

CORNWALL ANGEL NETWORK

Empowering Women Angel Investors and Founders

FALMOUTH
UNIVERSITY



Cornwall Angel Network: Empowering Women Angel Investors and Founders
2025

This report has been commissioned by
Falmouth University to **Genderscope Ltd.**

Genderscope is a gender solutions hub helping businesses and investors integrate gender-smart investing and entrepreneurship. We design programmes and provide analysis, training and gender-lens strategies to unlock the economic benefits of gender diversity.

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Emma Hunt, Vice-Chancellor & Chief Executive, Falmouth University



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Falmouth University is well placed to make steps towards addressing the findings in Genderscope's Preliminary research. By harnessing our expertise and networks and in collaboration with the Cornwall Chamber of Commerce, the British Business Bank, and UK Business Angels Association, we are looking to make available a comprehensive suite of resources designed specifically for new and aspiring angel investors, encouraging more female participation and engagement.

We are actively creating pathways for more women to step into angel investing and together we are championing inclusive approaches to economic growth. At the heart of our vision is a pride in progressive thinking and a belief in the power of diverse voices to drive meaningful, long-term change.

Our aim is to open doors for a new generation of female investors and we want to thank our collaborators, who share our vision and mission to foster entrepreneurial growth, and unlock the potential of Cornwall and the Isles of Scilly.

”

List of Abbreviations

BBB	British Business Bank
BGF	Business Growth Fund
CIOSIF	Cornwall & Isles of Scilly Investment Fund
CSF	Cornwall Sustainable Finance
CSDDD	Corporate Sustainability Due Diligence Directive
CSRD	Corporate Sustainability Reporting Directive
EIGE	European Institute for Gender Equality
EIS	Enterprise Investment Scheme
ERDF	European Regional Development Fund
EU	European Union
GDP	Gross Domestic Product
HNW	High-Net-Worth
HNWI	High-Net-Worth Individual
LEP	Local Enterprise Partnership
LGBTQIA+	Lesbian, Gay, Bisexual, Transgender, Queer/Questioning, Intersex, Asexual, and others
OECD	Organisation for Economic Co-operation and Development
NICRE	National Innovation Centre Rural Enterprise
SEIS	Seed Enterprise Investment Scheme
SITR	Social Investment Tax Relief
SME	Small and Medium-sized Enterprise
SWIF	South West Investment Fund
UKBAA	UK Business Angels Association
VC	Venture Capital
WA4E	Women Angels for Europe

Executive Summary

Purpose and Scope

This research was commissioned to explore how Cornwall Angel Network can expand participation and inclusion within the region's early stage of development, it operates within a region whose demographic, economic, and cultural features present both challenges and unique opportunities for innovation in gender-inclusive investing.

The study combined desk-based research with qualitative interviews involving 16 participants, including angel investors, women entrepreneurs, representatives of regional angel networks, and professionals connected to Cornwall's enterprise landscape. Secondary data included 37 reports, articles and policy papers on gender-lens investing, women's entrepreneurship, and regional finance ecosystems. The findings were further contextualised through comparisons with other regional initiatives such as Mint Ventures, Awaken Angels, and Lifted Ventures, which provide valuable lessons for a nascent network like Cornwall Angel Network.

Context: Cornwall's Emerging Investment Ecosystem

Cornwall's entrepreneurial landscape is characterised by vibrant creative, digital, and sustainability-driven sectors, yet access to early-stage investment remains limited. Historically, local businesses have relied on grants and **public funding rather than private**

equity, which has contributed to a cautious investment culture. Interviews revealed that while many individuals in Cornwall have the financial means and business experience to become investors, relatively few identify as such. This reflects both limited awareness of angel investing and the perception that the culture surrounding it—urban, competitive, and finance-oriented—feels unfamiliar or inaccessible to many.

Cornwall's **geographic distance from major financial** hubs compounds these barriers. Networking opportunities, pitch events, and accelerator programmes are often concentrated in London or Bristol, leaving local investors and founders, especially women at a disadvantage in terms of access and visibility. Several interviewees described the existing ecosystem as fragmented and dependent on informal personal networks rather than structured platforms for engagement.

Despite these challenges, Cornwall's identity as a **close-knit and values-driven** region also represents a strength. The network's early experience suggests that community, trust, and shared purpose are central motivators for local investors, particularly women who are motivated as much by social and regional impact as by financial return. This aligns with broader research showing that women investors are disproportionately drawn to purpose-led and community-focused investment opportunities (OECD, 2022; UKBAA, 2023).



Key Gaps and Needs

The research identified several structural and cultural gaps that need to be addressed for Cornwall's investment ecosystem to become more inclusive and dynamic:

Low Visibility of Women Investors: Women with the capacity to invest, often professionals, entrepreneurs, or retirees are present in Cornwall but remain largely disconnected from formal investment networks. This invisibility reinforces the perception that there are “**no women angels,**” when in fact the challenge lies in outreach and engagement.

- **Limited Data and Understanding of Investor Profiles:** Cornwall lacks systematic data on who invests locally, what motivates them, and what barriers they face. Further research and mapping are required to understand the characteristics of potential investors, including second-home owners and part-time residents.
- **Knowledge and Confidence Gaps:** Many women, both potential investors and founders reported limited familiarity with investment mechanisms such as SEIS/EIS or due diligence processes. Participants

expressed a desire for structured education, peer learning, and mentorship to navigate early-stage investment confidently.

- **Absence of Visible Role Models and Peer Networks:** Representation matters - the absence of experienced women investors and founders in local networks perpetuates low participation.

Fragmented and Gender-Blind Support Infrastructure:

While Cornwall benefits from entrepreneurial programmes and hubs, the investment ecosystem remains siloed. Coordination among accelerators, universities, local authorities, and investor groups is limited, resulting in duplication and missed opportunities. More importantly, support programmes and initiatives often overlook women founders' and investors' **caregiving and household responsibilities** and **mental wellbeing needs** which limits their ability to participate fully and sustain long-term engagement.

- **Overreliance on Grants:** Cornwall's reliance on project-based or short-term funding discourages investment-oriented thinking. A transition from grant dependency towards sustainable investment culture is necessary but must be accompanied by capacity-building interventions.

Opportunity: Seasonal and Hidden Wealth

Cornwall's unique socio-economic profile **presents a distinct opportunity**. The region attracts numerous high-net-worth individuals (HNWIs), including part-time residents, semi-retired professionals, and second-home owners. While data on this population is limited, anecdotal evidence and local stakeholder insights suggest that many of these individuals, some of whom are women have both the capacity and the inclination to invest locally, provided suitable pathways exist.

The potential lies not in viewing this demographic as a single solution, but as one part of a broader engagement strategy. Creating flexible, hybrid mechanisms, such as online participation in pitch events, off-season communication channels, and summer investor gatherings can help turn Cornwall's seasonal influx into a year-round source of capital, expertise, and mentorship.

Other regional models, such as those seen in *Ayvalik, Türkiye*, and coastal regions of Scotland, demonstrate that when high-net-worth residents are invited into local ecosystems through inclusive, community-focused events, they can become significant contributors to regional development (Entrepreneurship and the Challenges Accessing Capital, 2021).

Gendered Dynamics and Inclusion

The research confirms that gender remains a salient factor in Cornwall's investment ecosystem. Women face both structural and cultural barriers: lack of role models, limited networks, and under-representation in decision-making spaces. However, the evidence also indicates high interest and latent potential among women investors and founders.

Nationally, women angels are more likely than men to invest in women-led ventures (UKBAA, 2023). This multiplier effect underscores why expanding women's participation is not only an issue of fairness but also a catalyst for broader ecosystem growth. Embedding gender responsiveness into Cornwall Angel Network's

design, from governance structures to communication, events, and partnerships will therefore be key to its long-term success.

Strategic Directions and Recommendations

Drawing on comparative analysis and local findings, the report proposes a set of practical, interlinked actions for Cornwall Angel Network and its collaborators:

Gender Mainstreaming and Research: Commission mapping of investor demographics and embed gender inclusion in Cornwall Angel Network's governance.

Visibility and Outreach: Identify and engage potential women investors through targeted campaigns and storytelling.

Community and Events: Maintain safe, closed-door showcases while introducing informal 'angel salons' and summer investor weeks.

Education and Mentorship: Develop a Cornwall Angel Academy for training and mentorship for both investors and founders.

Investment Model and Operations: Explore subsidised memberships for new women investors.

Data and Messaging: Develop gender-disaggregated metrics and communicate a consistent ethos focused on inclusion and community.

Conclusion

Cornwall stands at a pivotal moment in shaping a more inclusive investment culture. While challenges persist, the foundations laid by Cornwall Angel Network demonstrate the potential for transformative change through collaboration, learning, and gender mainstreaming.

By combining targeted outreach, structured education, and partnership-led growth, Cornwall Angel Network can unlock the region's latent investor base, strengthen women's leadership in finance, and contribute to a more resilient and diverse regional economy. Sustainable inclusion will require long-term cultivation of trust, visibility, and opportunity.

1. Introduction

Falmouth University, as the lead organisation behind the Cornwall Angel Network¹ is spearheading the creation of a gender-inclusive angel investment network in Cornwall. This initiative comes against a national backdrop of persistent gender gaps in early-stage investment. Women now hold over half of the UK's personal wealth yet make up only around **14% of the country's angel investors** (Mint Ventures, 2024). All-women founder teams received only about **1.8% of UK equity funding** in the first half of 2024, highlighting a stark disparity in who accesses entrepreneurial finance (NatWest Group, 2022; Women and Equalities Committee, 2025). Crucially, research consistently shows that **when women invest, they are significantly more likely to fund women-led ventures**, estimates suggest that **women angels allocate between 30% and 50% of their investments to women founders, compared to less than 10% among men investors** (UKBAA, 2023; Rose Review, 2023). This finding underpins one of the key assumptions of this report: increasing the number of women investors directly strengthens the pipeline of women-founded businesses.

These imbalances are well recognised as not only an equality issue but also a substantial missed opportunity. Closing the gender investment gap could unlock enormous economic value. **The Rose Review,**

an independent UK government-commissioned review led by **Alison Rose**, former CEO of NatWest Group, examines barriers facing women entrepreneurs and investors and tracks progress in supporting women entrepreneurship across the UK. Its 2023 updated report estimated that if women started and scaled businesses at the same rate as men, it would add up to **£250 billion to the UK economy** (Rose Review, 2023). In short, empowering more women investors and founders is a national economic imperative, not just a matter of fairness.

These challenges are intensified in Cornwall's local context. Cornwall is a predominantly rural and peripheral economy, historically underdeveloped and distant from major financial hubs. The county has long been classified as a "less-developed" region, benefitting from EU structural funds to stimulate growth (Academy of Social Sciences, 2024). Yet venture capital flows into Cornwall remain very low, and angel investment activity has been limited, far behind more urbanised regions of the UK (NICRE, 2025). Geographic isolation and a small, dispersed business base have constrained the growth of a vibrant start-up ecosystem. Previous initiatives to stimulate local angel investing, such as the ERDF-funded **Mylor Ventures network**² helped raise awareness but struggled to sustain momentum

¹ The Cornwall Angel Network is an emerging regional initiative led by Falmouth University to foster a more inclusive and accessible investment ecosystem in Cornwall. Established in 2024, Cornwall Angel Network aims to connect local investors with early-stage ventures while addressing gender imbalances in entrepreneurial finance. The network's core objectives are to: (1) increase the participation of women as angel investors, (2) improve access to finance for women-led and impact-driven enterprises, and (3) build a collaborative community that links investors, founders, and regional partners. Cornwall Angel Network operates as both a research-informed and practice-based initiative, drawing on national frameworks such as the Investing in Women Code and the Rose Review recommendations to shape a locally grounded, gender-inclusive investment model for Cornwall and the Isles of Scilly. For more information: <https://cornwallangels.co.uk/>

² Mylor Ventures: <https://mylorventures.co.uk/>

once initial funding ended. Alongside these efforts, organisations like **Tech Cornwall**³ and **Slush'd**⁴ have played important roles in supporting digital innovation and entrepreneurship, but their focus has primarily been on founders rather than investors. While there is strong support for women founder programmes, such as **Founder Uplift**⁵ and **Inspiring Women Network**⁶, there remains a notable gap in investment-focused support for women.

Women in Cornwall's investment ecosystem experience structural and cultural exclusion that has kept both investors and founders on the margins. Key barriers include:

Geographic distance from investment hubs:

Cornwall's remote location (far from London and other finance centres) limits access to investor networks, events and mentorship that are more readily available in urban hubs.

Invisibility of angel investing: Locally, angel investing has until recently been virtually invisible as a funding route. Many potential women investors or entrepreneurs are simply not aware of angel networks or how to engage with them, leading to low participation.

Lack of community: There is little in the way of a peer community or platform for women investors in Cornwall. The absence of local role models and networks means aspiring women angels and founders often cannot find like-minded peers or support.

Lack of mentoring and institutional support: There is little structured guidance for new or aspiring women investors, and limited awareness of incentives such as the Seed Enterprise Investment Scheme (SEIS) and Enterprise Investment Scheme (EIS). Without such support, women often feel uncertain or isolated, and some have been deterred by negative past experiences.

Overreliance on grants: Cornwall's businesses have historically leaned on grants and public funding (e.g. EU development programmes) rather than equity investment. This grant-dependent culture has inhibited the development of an equity investment mindset, for both entrepreneurs and would-be investors.

Consequently, the few women in Cornwall who have attempted angel investing or founder roles often report poor experiences. Without guidance or an inclusive network to join, early women investors have felt isolated or unsure, and some have been deterred by negative experiences. Similarly, women entrepreneurs in the region have struggled to attract local angel capital, often defaulting to grants or abandoning growth plans (evidence from interviews, 2025).

This report is a direct response to these structural barriers and historical gaps. It combines hard data, stakeholder interviews, and best practices drawn from other women-led angel initiatives across the UK and internationally. The aim is to analyse the challenges in Cornwall's investment ecosystem and present a strategic roadmap for change. By learning from successful models, the report outlines how Cornwall can foster a genuinely gender-inclusive investment environment. In the pages that follow, we provide this analysis and strategy with a clear objective: **to help Cornwall develop an angel investment ecosystem that actively includes and benefits women, especially young and next generation women as investors and founders, and by doing so boosts the wider regional economy.**

The Cornwall Angel Network, backed by Falmouth University and collaborators, is the first step: this report sets out the path forward to ensure that step becomes a sustainable leap toward an inclusive, thriving Cornish investment community.

3 Tech Cornwall: <https://techcornwall.co.uk/>

4 Slush'd: <https://www.startupcornwall.co.uk/>

5 Founder Uplift: <https://www.digitalupliftlearning.co.uk/founderuplift>

6 Inspiring Women Network: <https://www.inspiringwomennetwork.co.uk/>

2. Methodology and Limitation

2.1 Research Approach and Participant Profile

This project employed a qualitative research methodology, combining desk-based analysis with semi-structured interviews. The desk research involved reviewing 37 reports, articles, and documents⁷ related to gender-lens investing and regional enterprise ecosystems, which provided contextual background and informed the interview design⁸. In addition, primary data was gathered through semi-structured interviews, allowing for in-depth exploration of participants' perspectives within a flexible framework.

In total, **16 interviews** were conducted with a diverse range of stakeholders connected to the Cornwall Angel Network. Participants included:

- 2 women angel investors (who proved difficult to engage due to confidence issues and past negative experiences);
- 3 women entrepreneurs;
- 3 representatives from women-led angel investor networks outside Cornwall;
- and 8 other professionals and stakeholders involved in the Cornwall Angel Network initiative.

All interviews were conducted online via video call. Each session was recorded with the interviewee's permission, and participants signed informed consent forms beforehand to ensure ethical research practice. This approach provided both the depth of insight from personal narratives and the breadth of understanding from relevant literature, forming a comprehensive basis for analysis.

⁷ Check the References.

⁸ Check the References.

2.2 Challenges and Limitations

2.2.a. Difficulty in Identifying Women Angel Investors

A central challenge in this research was the difficulty of identifying a sufficiently large pool of active women angel investors in Cornwall. The scarcity of visible women angels reflects a broader structural issue: limited representation and visibility in the region's investment landscape. Women remain under-represented in angel networks across the UK, and this invisibility becomes self-perpetuating. With few visible role models or peers, aspiring women investors may not see themselves reflected in the investment community, which in turn discourages new participation. As previous studies have shown, improving the visibility of women investors can significantly increase the likelihood that other women will engage in entrepreneurial finance (Allan, 2024; Beauhurst & UKBAA, 2022). In this sense, the difficulty in locating participants is itself an important finding, evidence of a systemic gap that Cornwall Angel Network seeks to address.

2.2.b. Difficulty in Engaging Identified Participants

Even among the few women investors identified, a second challenge was the difficulty in securing their participation in formal interviews. Several invitees who expressed interest in the project or alignment with Cornwall Angel Network's goals ultimately declined or did not respond. While some of this hesitation may relate to confidence gaps reported in the broader literature on women and finance (Feng et al., 2023; EM Lyon

Business School, 2024), there are likely other equally plausible explanations. Many potential participants are senior professionals, business owners, or caregivers managing multiple responsibilities, meaning time constraints and competing priorities could have limited their availability. Others may simply prefer privacy in financial matters, given the sensitivity of personal investment activity. These overlapping factors suggest that limited participation may stem not only from individual hesitation but also from deeper structural and cultural barriers that constrain open engagement in research and networking within Cornwall's close-knit business community, an area that warrants further investigation and research.

2.2.c. Implications for Research and Ecosystem Development

The small number of active women angels limits the generalisability of the findings but is itself revealing. It reflects persistent structural and cultural barriers that reduce women's visibility and participation in Cornwall's investment landscape. This underlines the need for **trust-based and inclusive engagement models** that foster confidence and belonging. International examples (e.g. Mint Ventures in Scotland and Awaken Angels in Ireland) show that **safe spaces** - confidential, women-led environments are vital for encouraging participation and peer learning. Cornwall Angel Network's approach could build on this by creating **seasonal, informal gatherings** such as small roundtables or networking breakfasts led by women investors, especially during the summer months when many potential investors are present in Cornwall. In short, although the sample size is small, it points to a clear need for **women-led, safe-space engagement models** that reduce isolation and gradually strengthen visibility, trust, and confidence among women investors in Cornwall.

3. National Context:

Women's Entrepreneurship and Investment Initiatives

The systemic barriers observed in Cornwall echo broader trends across the UK. Women remain significantly under-represented among both business owners and investors nationwide, and this imbalance directly affects access to growth capital. **Women own only about 21% of UK businesses and lead less than 6% of equity-funded start-ups** (Invest in Women Taskforce, 2025). On the investor side, just 14% of the country's angel investors are women (Invest in Women Taskforce, 2025). Research by the UK Business Angels Association and Beauhurst (2022) confirms that this under-representation on the investor side has a measurable impact on where capital flows: **women angels are between 30% – 50% more likely to invest in women-led businesses than their male counterparts. In other words, who invests shapes who gets investment.** The shortage of women investors therefore perpetuates a cycle in which women founders remain under-funded and under-represented in high-growth sectors. As the Women Angel Insights report (2022) concludes, "increasing the number of women writing cheques is one of the most effective ways to increase the number of women receiving cheques." Strengthening women's participation in investment is thus not only a question of equity, but also a strategic lever to expand the overall diversity and resilience of the UK start-up ecosystem.

Evidence presented to a recent Parliamentary inquiry highlighted familiar systemic barriers into women entrepreneurship: persistent biases (the stereotype of "think entrepreneur, think male"), lack of professional networks and mentors, and greater scrutiny of women-led ventures, especially in men-dominated sectors. These hurdles are even higher for women of colour and those outside major cities, who face compounding

biases and fewer support networks. Policymakers increasingly recognise that these gaps stem from structural issues, not women's lack of ambition. The UK Parliament's Women and Equalities Committee 2025 inquiry into women entrepreneurship gathered extensive evidence on such barriers and underscored the need for structural solutions, from better childcare provision to more inclusive investor practices, rather than expecting women alone to adapt. Experts argued that improving data collection on gender in entrepreneurship and overhauling the finance ecosystem are critical steps to "level the playing field", ensuring the business environment is designed with women in mind, not around them (King's College London, 2025).

On the other hand, access to finance remains widely recognised as the number-one barrier for women entrepreneurs in the UK. **The Alison Rose Review of Female Entrepreneurship (published in 2019, reviewed until 2023) found that UK women-led businesses receive less funding at each stage of start-up and scale-up than those led by men, and estimated that if women started and scaled businesses at the same rate as men the economy could gain up to £250 billion.** (Rose Review, 2019) **Among the wider UK equity market, just around 1.8 % of investment value went to all-women founder teams in the first half of 2024, down from about 2.5 % in 2023.** (Invest in Women Taskforce & Beauhurst data, 2024). The Review also identified multiple interconnected barriers holding women's enterprise back, including differences in risk appetite and financial confidence, a disproportionate burden of family caregiving, and a lack of visible role models or sponsors. Crucially, it and subsequent initiatives

emphasise that concerted, coordinated policy and investor action could significantly narrow these gender gaps over time.

This economic imperative has spurred a suite of national initiatives, most notably the Investing in Women Code and the Invest in Women Taskforce aimed at accelerating women's entrepreneurship and investment outcomes. Some of the most significant national drivers include:

- **Rose Review (2019-2023): Alison Rose Review of Female Entrepreneurship** (HM Treasury, 2019) was a landmark government-commissioned study that set an ambitious goal: to double the number of women entrepreneurs by 2030. It provided a robust evidence base and a clear roadmap of actions, ranging from increasing funding for women-led businesses to improving access to family-care support (such as parental-leave-friendly start-up loans) and strengthening local mentorship networks. The publication of the review marked a turning point in national policy, reframing women's entrepreneurship as an economic imperative rather than solely a social issue. Between 2019 and 2023, a series of annual Rose Review Progress Reports tracked progress and maintained public and institutional accountability. While the review itself formally concluded following Alison Rose's departure from NatWest in 2023, many of its recommendations continue to shape UK policy and practice. Today, its legacy endures through mechanisms such as the Investing in Women Code, the Invest in Women Taskforce, and the Women Backing Women Fund, which collectively carry forward the review's central mission: to unlock the full economic potential of women entrepreneurs across the UK.
- **Investing in Women Code (2019 - ongoing):** As a direct response to the Rose Review's findings on funding bias, the UK government launched the Investing in Women Code in 2019 with 12 founding signatories. **By mid-2025 it had grown to over 290 signatories**, including most major banks, venture capital funds, and angel investor networks (British Business Bank, 2025). Signatories to the Code commit to improving women entrepreneurs' access to finance and, importantly to reporting data on the gender split of the businesses they

fund. This transparency mechanism is shedding light on where financing gaps persist. According to the latest government report, **Code signatory firms are outperforming the wider market in backing women-led businesses: 32% of VC deals by signatories last year went to companies founded by women, versus 28% market average** (British Business Bank, 2025). Moreover, all major UK high-street banks are now signatories, as are 40% of UKBAA-affiliated angel groups (British Business Bank, 2025), signalling that a large swathe of the investment industry has at least nominally "bought in" to gender-inclusive practices. The Women and Equalities Committee inquiry in 2025 praised the Code's progress but also called for it to be strengthened and expanded (UK Parliament, 2025), effectively using data and peer pressure to drive cultural change among finance providers.

- **British Business Bank – Regional & Diversity Investments:** The UK's economic development bank, the British Business Bank (BBB), has been instrumental in spreading early-stage funding beyond the London bubble and into the hands of underrepresented founders. **Its Regional Angels Programme**, launched in 2019, provides government-backed capital to angel syndicates across the country to co-invest in start-up's. The programme's initial £100 million allocation was fully invested with **85% of deals occurring outside London** (British Business Bank, 2022), a positive move to reduce geographic imbalances. Building on this success, the Government committed a further £150 million to the Regional Angels Programme in 2021-2024 (British Business Bank, 2022). However, many smaller or nascent angel groups, particularly women-led ones struggled to meet the programme's eligibility criteria, which tended to favour well-established, high-volume investor networks with existing track records. This structural barrier was repeatedly raised by industry stakeholders, including the UKBAA and the Women Angel Investment Taskforce, who argued that without early support, new women-led syndicates would never accumulate the portfolio history required to qualify. In response to this feedback, the BBB began to re-evaluate its co-investment framework to make it more inclusive. Notably, in 2025 it launched a new **£7 million co-investment platform** (managed by Haatch Ventures⁹)

9 Haatch Ventures: <https://haatch.com/>

specifically aimed at partnering with up-and-coming angel syndicates, **including two women-led groups** to funnel capital into women-led start-ups (British Business Bank, 2025a). This marks the first time the BBB has directly empowered women-led investor groups through its Regional Angels Programme. Early results are promising: by backing networks like “HERmesa”¹⁰ and “Sie Ventures”¹¹ (women-focused angel syndicates), the BBB is both funding women founders and strengthening the **pipeline of women investors**. Such initiatives acknowledge that increasing the number of women writing cheques is a powerful way to increase the number of women receiving cheques. In a related effort, the BBB also rolled out a Women in Venture Capital fellowship in 2024 to train and encourage more women to become professional investors, further building the talent pool. Going forward, we can expect the BBB and government to continue refining these programs, possibly offering operational grants or matched funding to new women-led angel groups so that regions like Cornwall can cultivate their own investment networks with less friction.

- **“Women Backing Women” Fund (£250 million+ Fund-of-Funds, 2024 - ongoing):** The most headline-grabbing development has been the creation of a large, dedicated fund to channel investment into women’s entrepreneurship. **Spearheaded by the industry-led Invest in Women Taskforce (the successor to the Rose Review) and backed by the UK government, this initiative raised over £250 million by late 2024 to invest in women entrepreneurs and women fund managers** (Invest in Women Taskforce 2024a; British Business Bank, 2025). Structured as a **fund-of-funds**, the “Women Backing Women” pool will invest in venture funds, angel syndicates and other investment vehicles that either have women at the helm or focus on women-led businesses. At its launch at the London Stock Exchange, it was touted as one of the world’s largest ever capital pools devoted to women’s enterprise. The intentional design is that the money will be deployed **through women decision-makers**, acknowledging research showing that women investors are roughly **twice as likely** to invest in women-led companies compared to their men

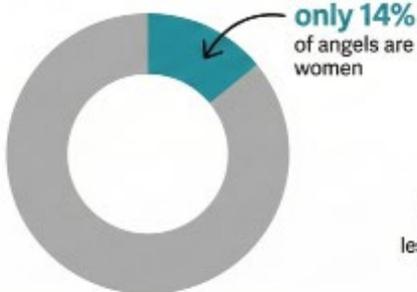
counterparts (Lerner et al., 2022). By empowering more women as investors, the fund aims to create a virtuous cycle: more women-funded ventures, more successful women founders, and ultimately more women with wealth to reinvest. The Taskforce’s co-chairs, entrepreneur Debbie Wosskow OBE and Barclays executive Hannah Bernard OBE, have been clear that this is “just the beginning” of resetting the ecosystem (Wosskow and Bernard, 2024). **They emphasise that women have been side-lined for too long on both sides of the table, and that unlocking women investment is not charity but smart economics, given studies indicating women-led businesses can yield 35% higher returns on average** (BCG, 2018). The Chancellor of the Exchequer, Rachel Reeves has personally championed this fund as the UK’s first woman Chancellor and has made women’s economic empowerment a core part of her agenda (HM Treasury, 2024). Major institutions like BGF, Morgan Stanley, Barclays, and the British Business Bank have committed capital, underscoring broad support from both private and public sectors (Invest in Women Taskforce, 2024b). For Cornwall, the emergence of this £250m women-focused fund could be a game changer. It means that if the region develops a women-led angel syndicate or venture fund, there is now a sizable national pot of **matching capital** that could co-invest alongside local investors. In practical terms, Cornwall-based women founders might find it easier to attract investment if their backers can tap into the fund-of-funds to amplify rounds. Likewise, Cornwall Angel Network aimed at women should position itself to **leverage this funding pool**, either by applying to become one of its supported vehicles or by co-investing on deals with funds that receive capital from it.

10 HERmesa: <https://www.hermesa.co.uk/>

11 Sie Ventures: <https://www.sie.ventures/>

Women Angel Insights: The impact of female angels on the UK economy

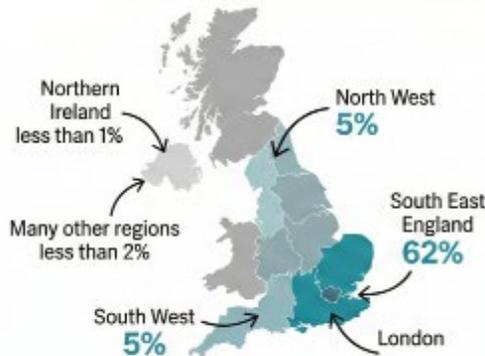
In the last 10 years, female angels have had a significant impact on the economy. Since 2012, over 5000 female angels in the UK have made investments in two or more companies. But women represent a minority of angel investors.



Only 14% of the UK's 36,800 angels are women. Female angel investors are investing in every region and nation of the UK. But some regions attract more investment.



Impact of female angels in the past decade



Key Insights

Women are more likely to invest in female founded companies – **almost 25% of companies backed by female angels, were female-founded**, compared to the 19% deployed in female founders by the angel community overall.

Growing the number of female angels investors across all parts of the UK is crucial to enabling female entrepreneurs to access the funding they need to start, scale and grow.

Source: Women Backing Women

In summary, the national landscape in 2025 is one of **acknowledgement and action**. After years of lagging indicators, there is now clear momentum to break the “chicken-and-egg” cycle that has limited women’s participation in entrepreneurship. Initiatives from the Rose Review and Women’s Committee inquiry, to the Investing in Women Code and new investment funds, all point towards a systemic shift, one that tackles the cultural, financial and practical barriers women face

in business. Importantly, there is a growing understanding that “**who invests translates directly into who gets investment**” (Brush et al., 2019). By diversifying the investor community (through women angel networks, mentorship programmes and targeted funding), the UK hopes to unlock much more capital for women-led businesses, which in turn will drive economic growth and new role models. Cornwall stands well positioned to **ride this national wave**. The county can draw on these policies and funding streams to inform its own strategy, for example, by ensuring any new investment network signs up to the national Code, taps into co-investment partnerships, and integrates with campaigns like Women Backing Women. However, Cornwall’s rural and peripheral context also means that translating national initiatives into on-the-ground change will require proactive local adaptation. The following section analyses Cornwall’s investment ecosystem for both investors and entrepreneurs, then compares Cornwall with other regions and illustrate how some areas have successfully built women-focused investment networks, offering valuable lessons as Cornwall charts its own path forward.

4. Cornwall's Investment Landscape and Gendered Barriers

4.1. Cornwall's Economic and Investment Overview

Cornwall is historically one of the UK's less economically advantaged regions, though recent initiatives signal a transition towards innovation-led growth. The local Good Growth strategy (2024–2035) prioritises sectors such as clean energy, agri-food, space tech, and creative industries, yet critical infrastructure gaps – from limited grid capacity to patchy digital access – still constrain investment and scale-up potential (Cornwall Council, 2024). Signs of investor interest have emerged: **for instance, the wider South West region, including Cornwall attracted approximately £136 million in tech investment in early 2025. However, this represented a 40% year-on-year decline, underlining a volatile funding ecosystem in which Cornwall remains a small but growing player** (Tech South West, 2025). Formal equity finance remains nascent in the region, and local start-ups rely heavily on public or external funding sources.

Recent government-backed funds have aimed to address these capital gaps. The British Business Bank's **South West Investment Fund (SWIF)** was launched in 2023, committing £200 million across the South West (including Cornwall and the Isles of Scilly) to provide loans (£25k–£2m) and equity investments (up to £5m) for growing SMEs (British Business Bank, 2023). Cornwall also benefited from the earlier **Cornwall & Isles of Scilly Investment Fund (CIOSIF)**, a £40 million regional fund (supported by UK Government, ERDF and the LEP) that between 2018–2023 provided debt and equity finance to local SMEs to “transform the finance

landscape” for small businesses (CIOSIF, 2023). Both funds have broadened access to finance, yet neither fully cultivated a self-sustaining local investor network once their investment phase ended (British Business Bank, 2024). In the social enterprise sphere, initiatives like **the South West Social Investment Tax Relief (SITR) Fund** and **the Health & Wellbeing Challenge Fund** have supported businesses with strong women leadership – 74% of HWCF-backed ventures had women in leadership roles (Resonance, 2023). *However, these vehicles offer primarily debt-like or impact capital rather than equity, and rarely foster long-term investor engagement. Tellingly, the regional SITR fund attracted over 100 investors – 43% of them women, but only three of those investors reside in Cornwall* (Resonance, 2023). This starkly illustrates a key issue: Cornwall's investor base, including women with capital is largely disconnected from local enterprise opportunities. The county's entrepreneurial landscape is active – over 26,000 companies, with tech and creative industries growing rapidly, **yet angel investment activity is minimal and predominantly driven by out-of-county actors.**

Meanwhile, community-led initiatives like the **Cornwall Women's Fund**, a giving circle hosted by Cornwall Community Foundation where members collectively invest in women and girls across Cornwall have grown a local philanthropic ecosystem of women investors. Other schemes such as the **Inspiring Women Network** and **Founder Uplift** (for women founders) further show growing movement-building among women entrepreneurs. However, while these programmes primarily support women founders or charitable giving, a clear gap remains in locally-grounded equity

investment programmes for women angels. This is precisely where the Cornwall Angel Network can intervene by linking women with capital to women-led ventures, thus building much-needed local investment infrastructure. Women, in particular, remain under-represented: *they account for only **about 21.6% of founders** and a similar minority of business directors in Cornwall* (UK Data, 2022).

Importantly, the under-participation of women in Cornwall's investment landscape is not due to lack of interest or ability – it is largely structural. Interviews with local stakeholders make clear that women are **“not opting out” but often excluded by design** (Interview with women founders, 2025). The following sections unpack these gendered barriers, examining how they manifest for women entrepreneurs and investors and how Cornwall's unique context, its culture, geography and community, reinforces the exclusion. Across all themes, the recurring insight is that women's absence in high-growth entrepreneurship and angel investing stems from systemic disconnects rather than any deficit of ambition or competence.

4.2. The Seasonal Opportunity: Engaging Part-Time and Hidden HNW Investors

Cornwall's attractiveness as a place to live and holiday has resulted in an unusual investor demographic: a number of **high-net-worth individuals (HNWIs)**, **many of them women, have connections to Cornwall but are not fully active in its economy.** These include semi-retired professionals, second-home owners, and *“lifestyle migrants”* who split their time between Cornwall and London or other regions. They represent a *“hidden” pool of potential angel capital* that is currently underutilised. Interviews pointed out that Cornwall is a *“seasonal place”* in terms of population; wealthy people have properties there but stay only a couple of months a year. Because their engagement with the local community is intermittent, it is challenging for Cornwall to **maintain their involvement in local ventures**, many of these individuals simply are not present for networking events or do not hear about local investment opportunities. The consequence is that they invest their money elsewhere (if at all), and Cornwall's start-ups miss out on potentially supportive local capital.

Engaging these part-time and geographically dispersed investors is a distinct opportunity, but it requires a tailored approach. One angel network founder from outside the region advised that *“it is about accessibility and community building”* when trying to involve investors who may only be in Cornwall a few months of the year (Interview with a woman angel network founder, 2025). In practice, this means designing Cornwall's investment initiatives to be hybrid and inclusive. For instance, if pitch events or angel meetings are held in Cornwall, **they should offer high-quality online access (live streaming, virtual participation)** so that an investor who is in London during winter can still engage with a Cornwall-based opportunity. It also means maintaining communication with these individuals year-round, through newsletters, updates on local business successes, and personal outreach, to cultivate a sense of community and loyalty to Cornwall's growth, even when they are physically absent. Essentially, **the goal is to turn part-time residents into full-time members of Cornwall's investor network by meeting them where they are.**

Another strategy is to tap into the motivations of these hidden HNWs. Many have chosen Cornwall for its lifestyle and may be quite passionate about the region's wellbeing. They might be enticed to invest not only for financial returns but to *“give back”* to the community that they enjoy being part of for part of the year. By highlighting the potential of Cornish companies and the impact an investor can have, and by framing local investment as a rewarding, values-aligned activity, Cornwall can draw in this demographic. Storytelling is important here: as one investment expert noted, it's about *“highlighting... the potential of the companies that are there... and [that] they have global, scalable ambition from the region”* (Invest in Women Taskforce, 2024). In other words, make sure remote or occasional residents see that Cornwall's start-ups are doing exciting things and can compete on a wider stage, this counters any perception that local businesses are parochial or purely small-scale.

Cornwall's experience with the Social Investment Tax Relief (SITR) Fund is instructive on this front. The fact that only 3 of 100+ SITR investors were locals (Resonance, 2023) implies that **the vast majority of people who invested in Cornish social enterprises via that fund were outsiders**, yet they were interested enough to put money in when given a structured route to do so. The challenge and opportunity now are to identify the insiders (the wealth that lives quietly in

Cornwall's coves and villages) and provide them with a similar structured route to invest locally. This might mean mobilizing Cornwall Angel Network to reach out to part-time residents or partnering with national networks to host "invest in Cornwall" themed events. It is also worth noting that macro trends are on Cornwall's side: wealth is shifting into more women's hands globally (by 2030, an estimated 60% of UK wealth will be held by women [Centre for Economics and Business Research, 2023]), and many of those women will seek purpose in how they use that wealth. Cornwall, with its quality of life and close-knit community, could be very appealing to a generation of new women angels looking for impact, if it can position itself as open and ready for business, no matter where its supporters live or how often they visit.

In summary, engaging the seasonal and hidden wealthy individuals requires flexibility and proactive community-building. By leveraging technology and fostering an ongoing relationship with these potential investors, Cornwall can convert infrequent residents into meaningful contributors to its start-up ecosystem. Doing so not only increases the capital available but also brings in a diversity of experience and networks, including accomplished women from outside, which can further enrich and empower Cornwall's entrepreneurs. It is a chance to turn a feature often seen as a disadvantage, a transient wealthy population, into a unique strength, knitting together a broader community of champions for Cornish innovation.



Best practice from Ayvalık, Türkiye : Seasonal Investor & Entrepreneur Engagement

Ayvalık and nearby Cunda Island host many part-time residents from Türkiye's wealthiest families. For example, Cem Boyner (chair of Boyner Holding, a major retail group) and Güler Sabancı (former head of Sabancı Holding, Türkiye's second-largest conglomerate) both own holiday homes in Ayvalık (Milliyet, 2023; Hürriyet Daily News, 2024). These HNW individuals and peers gather each summer for social and business networking. Local organisers have capitalized on this by staging investor-friendly events during peak season.

Ayvalık Business Events: A key example is the Ayvalık Business Forum, an annual "autumn camp" summit (usually mid-September) organised by Fast Company Türkiye and partners. The Business Forum is a multi-day conference aimed at senior executives and investors. The 2024 forum drew roughly 250 senior industry figures (including members of Türkiye's CEO Councils) for two days of panels on digitalisation, AI, strategy and sustainability (Fast Company Türkiye, 2024). Sector-specific events occur as well: each autumn Olive Harvest Days includes an investment panel on the olive-oil industry, which in 2014 drew olive-sector delegates from Spain, Italy, Morocco, Greece and Jordan (Hürriyet Daily News, 2024). In parallel, the local chamber of commerce and partners routinely run practical workshops for local firms (e.g. e-export course, or certified seminars on digital marketing) (Ayvalık Chamber of Commerce, 2024). These are open to local entrepreneurs and chamber members. Meanwhile the Young Entrepreneurs Association stages informal "coffee meetups" and pre-accelerator sessions with students, fostering peer networks and mentorship (TOBB Young Entrepreneurs Association, 2023). Together, these summits serve as high-profile "investment summits" where angel investors and founders can meet, something like a mini-conference timed to the holiday season. By concentrating decision-makers in one place, organisers ensure start-ups get face time with potential funders who are normally geographically dispersed.

Impact on the Local Ecosystem: Together, these events aim to integrate Ayvalık's businesses into national investment networks and raise founder capabilities. Participants report enhanced contacts and skills: for example, a domestic fintech (Mall IQ) was "one of the

invited companies" at the 2022 Forum (Fast Company Türkiye, 2024), illustrating that even local start-ups can access high-level corporate forums. Leaders emphasise a cultural shift: according to the chairperson of the local chamber of commerce already "74% of commerce has moved online" among local traders (Ayvalık Chamber of Commerce, 2024). This digital uptake broadens the market for Ayvalık firms (e.g. enabling exporters to sell on global e-platforms). While firm data is scarce, organisers report growing turnout at events. Nationally Türkiye attracted over US\$700m in tech start-up investment in 2023 (Startup Watch, 2024), so Ayvalık's forums likely help local founders tap into this broader funding trend.

Changes in Regional Climate: These initiatives complement wider economic shifts. Significant infrastructure (the 1915 Çanakkale Bridge, a new regional airport and highways) now makes Ayvalık easily accessible year-round (Turkish Ministry of Transport, 2024). Local authorities are actively promoting diversification: The Chamber highlights new digital and tourism ventures, and provincial agencies pitch Ayvalık to foreign investors (Balıkesir Investment Office, 2024). In combination, investor events and public outreach have begun to change attitudes: entrepreneurs report greater interest in e-export and innovation, and the city's profile has moved beyond seasonal tourism into a budding year-round business hub.

4.3. Gendered Investment Barriers: Women Entrepreneurs & Founders

4.3.a. Clash in Values

Women founders in Cornwall face an uphill battle in navigating traditional funding channels. A consistent theme is the need to “**perform**” **legitimacy according to external (often men dominated) investor expectations**, which can clash with the founders’ own business values and models. Several interviewees observed that women-led ventures often feel pressure to reshape their narrative to fit what investors from London or other hubs consider investable, for example, emphasising high-growth projections or tech jargon, even when this misaligns with the venture’s community-focused or sustainable ethos. This creates a difficult trade-off: either adapt to investor expectations that prioritise rapid scale and high-risk growth, or remain excluded from funding opportunities. Several women founders in Cornwall described being perceived by external investors as “*too small*” or “*too relational*”, even when their businesses were profitable and sustainable. While these insights stem from a small qualitative sample, they align with wider UK research indicating that investment decision-making often favours men-dominated, high-growth models and undervalues the steady, relationship-based enterprises that many women lead (Warwick Business School, 2022; Science Advances, 2021; ICAEW, 2023). Such feedback might reflect a bias in the investment landscape that favours scale and novelty over the relationship-based, steady-growth enterprises that many Cornish women lead.

4.3.b. Funding Disparities

Structural funding disparities further hinder women entrepreneurs at the outset. National studies show women start companies with 53% less capital than men on average (Allan, 2024), a gap likely mirrored in Cornwall’s ecosystem. Locally, this capital shortfall is compounded by a legacy of grant dependency and micro-finance that has not translated into equity investment readiness. **As a professional in Cornwall’s business support sector noted, the region historically operated on a “dependency culture,” where “projects are funded, not grown,” which “does not prepare you for investing or being invested in”** (Interviewee, 2025). This history means fewer women founders have experience pitching to private investors or managing equity stakes, leaving the pipeline of “investment-

ready” women-led start-ups thin. Yet none of these barriers stem from a lack of ambition among Cornwall’s women. On the contrary, many express strong growth intentions and innovative ideas but tend to prioritise sustainable growth, community impact, and steady profitability, values that do not always align with the high-risk, quick-return expectations of traditional investors. When women do seek external finance, they often encounter an **old boys’ club of gatekeepers**. One founder recounted being the only woman in a pitching room and feeling her ambitions were not taken seriously until a man mentor vouched for her credibility, a scenario echoed by others in this research. These experiences underscore that Cornwall’s women entrepreneurs are highly capable and motivated, but face systemic and cultural barriers to being perceived as “legitimate” by investors. Without equitable access to capital, many women-led businesses remain smaller in scale, which in turn perpetuates investor biases and reinforces the gender funding gap.

4.3.c. Absence of Mentorship

The absence of local angel networks or mentors who understand this perspective leaves a void. Women entrepreneurs often have to seek mentorship outside the region or rely on personal networks, which may not equip them to navigate equity finance.

In summary, Cornwall’s women founders face **structural exclusion** at multiple levels: in how their businesses are evaluated, in the smaller capital they can initially access, and in the lack of tailored support to bridge them into mainstream investment. Addressing these issues would require not just encouraging women to “*pitch bigger*,” but also educating investors to value different business models and creating funding vehicles that recognise the strengths of Cornwall’s many women-led enterprises.

4.4. Gendered Investment Barriers: Women Investors

On the investor side, Cornwall has very few active women angel investors, a trend consistent with, but even more pronounced than, the national picture. Across the UK only about **14% of angel investors are women** (Allan, 2024), and in Cornwall’s interviews it was often a challenge to find women who identified themselves as investors at all.

4.4.a. Invisibilities

The research suggests that **the issue is not lack of wealth or interest, but lack of visibility and inclusion.**

Women in Cornwall with disposable capital “often do not recognise themselves as investors” without relatable role models or peer examples (Interviews, 2025). **As one industry professional put it, people may “have the means, but not the mindset” to become angels, largely because investing culture feels alien: “urban, extractive, and men-coded” in her words** (Interviews, 2025). Unlike their men counterparts, who might be invited into investor circles informally, affluent women are seldom approached to consider angel investing; there are no women-led syndicates or forums in Cornwall that might spark that journey. Consequently, many financially capable women remain what one might call **“hidden” investors** – they have funds and even business acumen, but the idea of being an angel investor simply is not on their radar.

4.4.b. Lack of Role Models

This lack of a cultural script for women as investors is self-perpetuating. With so few local women angels, aspiring women investors have virtually no one like themselves to consult or emulate. **One interviewee noted that “the word ‘angel investor’ doesn’t mean anything to most people... It’s an invisible idea” in Cornwall – especially outside major cities** (Interview with a portfolio manager, 2025). There is little awareness of angel investment as an option for contributing to the economy. Even highly educated professional women tend to keep their money in familiar assets (property, savings) rather than consider investing in start-ups, because the latter has never been presented as accessible or socially relevant to them. In some cases, women who are interested do not know where to begin; they lack access to networks where deals are shared and discussed. Unlike men who might be invited to a business angel breakfast or know someone in a local investment club, women are rarely part of those informal circuits. One local stakeholder observed, **“There are great women here with skills and money, but no one is talking to them about this”, the outreach and inclusion simply is not happening** (Interviewee, 2025).

The small number of women angels also has a knock-on effect on women entrepreneurs, contributing to a funding gap for women-led businesses. **Research shows women angels play an important role in backing women founders, nearly 25% of companies backed by women angels have a woman founder,**

a significantly higher proportion than the market average (UKBAA, 2022). **Thus, the scarcity of women investors in Cornwall means even less capital flowing to women-led start-ups,** reinforcing the cycle described earlier. One recent analysis warned that the “continuing low proportion of women angel investors... limits the pool of equity capital available to support entrepreneurial growth”, particularly for women entrepreneurs (Allan, 2024). Cornwall exemplifies this dynamic: the potential women investor base remains untapped, so women founders often lack sympathetic investors, and because there are so few visible women-backed success stories, potential new women angels see little precedent to follow. In essence, women are excluded from Cornwall’s investor community by the very fact of its homogeneity. Changing this will require proactive efforts to identify and invite women with means into the investing fold, creating opportunities for them to learn, network, and co-invest in a way that feels both accessible and purpose-driven.

4.5. Intersectionality in Cornwall’s Context

Women in Cornwall are not a single homogenous group of entrepreneurs or investors. Their access to finance and participation in early-stage investment networks are shaped by intersecting dimensions such as age, income, disability, caring responsibilities, education and migration status. Cornwall has an ageing population, high levels of self-employment and pockets of severe rural deprivation, all of which amplify gendered inequalities in access to capital and networks (ONS, 2022; Cornwall Council, 2024).

These structural conditions affect women differently. Older women with accumulated assets often have the capacity to invest but may be less connected to local founder ecosystems and may be hesitant to engage in perceived high-risk ventures (British Business Bank, 2024; Warwick Business School, 2022). Younger women, particularly those from lower-income households or returning to work after caring duties, often face liquidity constraints and lower financial confidence (Feng et al., 2023; OECD, 2022). Women with caring responsibilities or disabilities encounter additional barriers, including transport limitations, inflexible scheduling and inaccessible venues (EIGE, 2023; Kabeer, 2021).

Cornwall's small but growing population of migrant and minority ethnic women entrepreneurs may face further challenges related to social capital and access to trusted financial intermediaries. Research shows that women founders from minority or migrant backgrounds are less likely to receive formal investment and more likely to rely on informal family or community finance (Centre for Entrepreneurs, 2023; Federation of Small Businesses, 2022). The intersection of rurality, gender and class therefore constrains both visibility and opportunity.

For the Cornwall Angel Network, this means outreach, education and pipeline-building strategies must be targeted, flexible and inclusive by design. Practical design features, such as hybrid delivery formats, accessible venues, childcare and travel bursaries, and mentoring opportunities reflecting diverse life stages can significantly widen participation. Embedding these intersectional considerations will help to ensure that gender-lens investing in Cornwall is both equitable and locally responsive.

National evidence highlights how multiple identities shape access to capital. The UK Parliament's Women and Equalities Committee heard that between 2009 and 2019 **only ten Black women** entrepreneurs received venture-capital funding, representing about **0.02 %** of all UK VC investment, and that ethnic-minority women founders collectively attracted as little as **0.2 %** of VC funding in the previous year (UK Parliament Women and Equalities Committee, 2025). Disability compounds these inequities: around 30 % of UK entrepreneurs identify as disabled, yet disabled founders are roughly **400 times less likely** to secure venture capital and nearly half report a lack of support or access to investors (Lilac Review, 2023; Disabled Founders Blueprint, 2024). Nationally, **18 % of disabled men and 8 % of disabled women** are self-employed, compared with **14 % and 6 % of non-disabled men and women** respectively (ONS, 2022). Locally, approximately **21.1 % of Cornish residents**, around 120 000 people have a disability, and minority ethnic communities make up about **3 % of the population** (Cornwall Council, 2024). There is, however, virtually no public data on Black, ethnic-minority or disabled women investors or founders in the county. Collecting gender-, race- and disability-disaggregated investment data should therefore be a priority. Such data would help identify where targeted outreach, training and investment-readiness programmes could unlock under-represented talent. For example, disabled entrepreneurs run an estimated **25 % of UK**

small businesses yet generate only **8.6 % of turnover** (Lilac Review, 2023), highlighting the scale of untapped potential.

4.6. The Cultural Disconnect and Confidence Gap

A pervasive barrier identified in Cornwall is the cultural disconnect that leaves many women, both entrepreneurs and would-be investors feeling like outsiders to the world of finance and high-growth business. This manifests as a **confidence gap**, though participants stressed it is "rooted not in competence, but in cultural training" (Interviews, 2025). Many women in Cornwall have had limited exposure to the insider language and norms of the investment community, which is dominated by urban, men-oriented culture. As a result, they worry about "*being patronised, missing jargon, or 'not doing it properly'*" (Interviews, 2025). **One founder admitted that in her first pitch she was anxious that she did not know the "right" buzzwords investors expected; another interviewee shared that she hesitated to ask questions at an investing workshop for fear of being talked down to.** These anecdotes reflect a broader conditioning: women are often socialised to doubt their financial acumen, even when they are perfectly capable. In fact, the government-commissioned Rose Review found that women entrepreneurs consistently underestimate their financial skills, despite achieving results on par with men (Rose Review, 2023). It's a classic confidence issue **manufactured by environment**, if you rarely see people like you in an arena and the rules of engagement are not made clear, self-doubt fills the void.

Crucially, women in Cornwall have the ability and capacity; with greater familiarity and peer support they can build the confidence to participate fully. As one local investment professional observed, "*People don't lack the means, but they lack the confidence to take that first step.*" (Interviewee, 2025). Her point was that women often have the financial capacity and the analytical skills to become investors or to scale their business, but without ever having a relatable example or mentor, they feel that stepping into that arena is overly risky or "*not for people like me.*" Several interviewees noted that when women do gather and share experiences (even informally), it quickly becomes evident that knowledge is not the obstacle, it is the **psychological barrier** created by isolation. One

portfolio manager gave a telling example: in her circle, a few women had been independently dabbling in small investments for years, each thinking she was alone in her novice status, until they discovered each other and realized they all had the same uncertainties. With a bit of guidance and mutual reassurance, they immediately became more confident in making larger investments. This story illustrates the power of peer support to close the confidence gap.

The cultural alienation also feeds a **fear of failure** that can be especially pronounced among women. In a small community like Cornwall, where high-growth entrepreneurship is relatively new, the stakes of failure feel high, everyone knows each other, and there are few high-profile success stories to counterbalance the risk. Women founders reported feeling that they “had to get it right” on the first try, lest they reinforce negative stereotypes. **“No one teaches you that it’s OK to fail and try again, especially as a woman,” one experienced founder noted, “but that’s what entrepreneurship is”** (Interview with a woman founder, 2025). This aversion to failure, tied with a lack of safety nets or second chances, can make women more cautious about seeking bold investment or growth. Similarly, an aspiring woman angel investor might shy away from writing her first cheque because she is acutely aware that losses will be scrutinised more (by family, peers, or herself) in a way a seasoned man investor might not experience. In summary, the confidence gap in Cornwall’s investment landscape is not about women’s capability, *it is about belonging*. Bridging this gap will require culturally attuned interventions: demystifying investment jargon, normalising “*not knowing everything*,” and fostering an environment where women can ask questions and make mistakes without judgement. Over time, as more women step forward and succeed (and even fail and try again), this cultural disconnect can diminish, making confidence a consequence of experience rather than a prerequisite.

4.7. Infrastructure, Access, and Rural Isolation

Geography and transport play a significant role in Cornwall’s gendered investment barriers. Cornwall’s rural, peripheral location means that much of the **start-up and investor activity happens elsewhere**, typically in cities like London, Bristol, or Exeter. This creates practical hurdles: “A lot of the activity happens elsewhere, London, Bristol... It’s expensive and time-consuming to get there,” explained one professional,

highlighting how travel costs and time away from home can be prohibitive (Interviewee, 2025). Women, who often shoulder disproportionate caregiving or family responsibilities, find it even harder to jet off to a networking event or accelerator demo day on short notice (British Business Bank, 2023; Ekinsmyth, 2022).

The end result is that many women founders and potential investors in Cornwall **simply do not have a seat in the rooms where deals and connections happen**. By the time a news of an opportunity filters down to Cornwall, local women may hear about it as a distant afterthought, or not at all.

Limited local connectivity continues to constrain women’s access to investment networks. While valuable initiatives such as **Tech Girls Cornwall** and other community-based groups actively support women in digital and tech entrepreneurship, there remain few spaces dedicated specifically to women investors or to connecting founders with potential funders. Interviewees highlighted that investment-focused forums are still rare, and that informal networks often centre around existing, men-dominated circles.

Digital connectivity, while improving, has historically been patchy in parts of Cornwall, making virtual participation in wider start-up events less reliable as well. One founder noted that during the pandemic she struggled with stable internet to attend online pitch competitions, a mundane issue that nonetheless put her at a disadvantage compared to urban peers (Interview with a woman founder, 2025). Moreover, Cornwall’s spread-out communities mean that just meeting an advisor or mentor in person could involve hours of travel, which is a deterrent particularly for women juggling multiple responsibilities.

The rural context thus reinforces structural exclusion. It is not merely about distance; it is about the feedback loop of isolation. Because few investors (and virtually no angel networks) are based in Cornwall, local entrepreneurs miss out on early feedback and casual investor interactions that founders in hubs take for granted. Likewise, because few high-growth start-ups are visibly succeeding in Cornwall, investors see little reason to scout there, further isolating the region. Women are disproportionately affected: without existing networks to plug into, they rely on formal programmes or online research, which are poor substitutes for the rich get-to-know-you dynamics that often lead to investment. One interviewee captured this disconnect poignantly: even though there are “great women

here with skills and money,” they remain out of the conversation. “No one is talking to them about this,” she noted, meaning very few initiatives are actively bridging Cornwall’s talent to the wider investment community (Interview with a portfolio manager, 2025).

Safety and comfort also play a role. Attending a big city investor event can be an intimidating experience for anyone from a smaller locale; for women who might already feel like outsiders, it is doubly so. The absence of familiar faces or local champions in those spaces often leaves Cornish women on the periphery. In effect, the physical distance translates into a psychological distance, a sense that “investment happens over there, not here.” (Interview with a woman founder, 2025). Without deliberate intervention, this geographic barrier will continue to exclude capable women. Improving transportation links and digital infrastructure is one piece of the puzzle, but equally important is bringing more investment activity into Cornwall. Initiatives like local pitch days, investor visits, or hybrid events can reduce the burden of access. The interviews suggest that when opportunities are held locally (for example, a rare investor workshop in Truro), the turnout of interested women is high. This indicates that the appetite is there; it is the accessibility that is lacking. Addressing rural isolation, therefore, is central to opening Cornwall’s ecosystem – it means creating points of contact and engagement within the county so that women are not always forced to go to London or Bristol to be included.

4.8. Values-Driven Intentions and Absence of Peer Structures

A striking insight from the interviews is that many women in Cornwall **want to engage in entrepreneurship and investing in a values-aligned way**, yet they find no structures that support this intent. Cornwall’s culture, often collaborative, community-oriented, and environmentally conscious is reflected in the types of ventures women founders pursue (from eco-friendly products to social enterprises) and in the reasons many women might consider angel investing (to “give back” to the community or support women entrepreneurs). **However, the current investment landscape offers few avenues for such values-driven engagement.** There are **no active women-led investment syndicates or networks in Cornwall**, no regular forum where women can openly discuss deals, learn from each other, and perhaps prioritise investments that align

with community or sustainability goals. This absence of peer structures means that a woman who is, for instance, passionate about funding local sustainable food businesses has nowhere to meet fellow potential investors with similar interests. Without a collective, even strongly motivated individuals often hesitate to act alone.

Interviewees consistently highlighted the need for a “safe space” or community for women to explore investing together. **“There’s a need for people to learn together, in a community. There’s no space for that now,”** noted one portfolio manager, emphasising how critical a sense of belonging and mutual learning is (Interview with a portfolio manager, 2025). Angel investing – with its risks and complexities – can be daunting; doing it in isolation is even more so. That’s why traditional angel networks are powerful: they bring together not only financial capital but also shared knowledge, experience, and moral support. At present, women in Cornwall lack access to this kind of peer-to-peer investor community, where learning and confidence grow collectively. One anonymous executive observed, “People don’t want to go it alone. If there was a group to do this with, I think more people would step forward.” (Interview with an executive, 2025). This comment encapsulates the latent energy waiting to be unlocked. Women who might never invest on their own would gain confidence if they could do it alongside trusted peers, share due diligence tasks, and back ventures as a team. Furthermore, a women-centric group could actively seek out deals in line with its members’ values, something standard networks may not prioritise.

The **low number of structured pathways** also means lack of role models. In Cornwall, one would be hard-pressed to name a high-profile women angel investor or a prominent women-led fund. While emerging initiatives such as the **Cornwall Women’s Fund** have begun to promote women’s leadership and philanthropy, there remains limited visibility of women angel investors or locally recognised women-led investment vehicles. This lack of representation can unintentionally signal that investing is not a natural pathway for women in Cornwall. Contrastingly, if a Cornwall Women’s Angel Network or an initiative led by Cornwall Angel Network were established, it would create visibility that “yes, women here are investing, and you can be one of them.” It would also introduce a mentorship dynamic, experienced members guiding newcomers, which is completely missing at present. The interviews suggest that even informal mentorship

is rare: women investors-to-be do not know who to ask for advice in Cornwall, and successful women founders who could become investors often leave the region or remain disengaged due to lack of any invitation to stay involved. In this sense, Cornwall is losing out on a virtuous cycle observed elsewhere: women founders who secure an exit often become angel investors or mentors for the next generation, but if women founder never get funded to begin with, that cycle never starts locally.

Finally, the values-driven inclination of Cornwall's women is an opportunity being lost. For example, a successful woman entrepreneur in Cornwall might prefer to reinvest some of her wealth into other women-led start-ups or social enterprises in the county, not purely for profit, but to support her community. If no mechanism exists to facilitate that - no fund, no network, not even a Meetup group - her capital will likely stay in low-impact assets or drift out of county. As one interview finding noted, many women "want to invest in line with their values, local, circular, community ventures, but they lack a trusted forum to act on this interest." (Interviewee, 2025). **In essence, the intention is present but the infrastructure is absent. Building peer structures, whether formal syndicates or informal investor circles aligned with the values and communication style of women in Cornwall could rapidly shift the narrative.** Partnering with initiatives such as the **Tech South West Angel Investor Programme** would provide practical pathways to accelerate this change. Not only would it channel more capital into local businesses, it would do so in a way that feels authentic and motivating to the women involved, creating a supportive subculture within the broader ecosystem.



5. Gaps and Needs in Cornwall's Gendered Investment Ecosystem

structural and cultural gaps that disproportionately affect women. These gaps exist both for **women as investors** and for **women entrepreneurs & founders** seeking to grow their businesses. Drawing on stakeholder interviews, regional reports, and wider research, this section outlines the key barriers and needs in two parts.

5.1. Gaps and Needs for Women Investors

- **Limited Visibility and Awareness:** A fundamental gap is the low visibility of angel investing opportunities and role models for women in Cornwall. Many women with the financial means are simply not aware of how to become angel investors or do not see people like themselves in these roles. A UK-wide study found that most women who were not investing had no women peers or role models who were business angels (UKBAA and Beauhurst, 2022). The “invisibility” of women investors is acute in Cornwall’s peripheral region. One local stakeholder noted that “people don’t lack the means, but they lack the confidence to take that first step”, in other words, women who could invest often do not, because the angel arena feels opaque and men-dominated. This lack of exposure perpetuates a cycle where few women enter investing, so the activity remains out of sight for others. According to the Women Angel Insights report, only about **14%** of the UK’s ~36,800 angel investors are women (UKBAA and Beauhurst, 2022). Moreover, over two-thirds of women angels’ investments are in London and the South East, with **only ~5%** in the South

West (which includes Cornwall) (UKBAA, 2022). The absence of prominent local women angels means aspiring women investors in Cornwall have virtually no public examples to learn from or emulate. This visibility gap underscores the need for outreach and role models: the EU’s women angel study stressed that increasing the number of visible women investors through events, media, and peer campaigns is vital to recruit more women angels (UKBAA, 2018).

- **Confidence and Risk Perception:** International evidence suggests that overconfidence and risk perception differ by gender and can affect trading and investment choices. These patterns do not determine outcomes for any individual, but they help explain why confidence-building and peer learning matter in early-stage investment education (Barber and Odean, 2001).

Women in Cornwall who might consider investing often face a confidence gap closely tied to their limited exposure. Without familiarity with angel investing, many perceive it as overly “risky” or suitable only for ultra-wealthy experts. Research from a European project highlighted that women are frequently not informed about investment tax incentives and are guided by advisers towards “safer” assets, reinforcing a lower risk appetite (OECD, 2022). In interviews, several participants observed that women tend to be cautious and may underestimate their ability to assess deals. Cultural norms also play a role: traditionally, finance and investing have been seen as a man’s domain, which can instil self-doubt in women. The concept

of “**risk fluency**” often differs: women may feel they must fully understand everything before investing, whereas men might dive in more readily. This can lead to phenomena like “impostor syndrome” among women with capital, second-guessing their investment decisions.

One outcome is that women investors often invest later or smaller amounts, if at all. Nationally, there is evidence that women angels tend to invest more conservatively when they are a tiny minority in a group; however, when women invest in a more balanced or women-led environment, their behaviour becomes just as risk-taking as men’s (Cohen et al., 2025). This suggests it is not an innate lack of risk tolerance holding women back, but the **social context**. Targeted training and mentorship could significantly boost confidence. Indeed, the WA4E study recommended bespoke investment education and mentoring for women, to demystify the jargon and processes, as a key need (UKBAA, 2018; OECD, 2022).

- **Networking and Community Absence:** A related gap is the absence of community and peer support for women investors in Cornwall. The investment ecosystem, locally and nationally, remains heavily men-networked. Cornwall has a few angel investor groups, but interviewees noted these tend to be dominated by older men, which can unintentionally create an unwelcoming atmosphere for women. Women angels surveyed across Europe reported feeling out-of-place in traditional angel clubs and wanted more **women friendly networks** or mixed-gender groups that actively welcome women (UKBAA, 2018; OECD, 2022). Unlike major hubs, Cornwall lacks a dedicated women’s angel network or regular events to bring aspiring women investors together. This means women have fewer opportunities to share experiences, co-invest, or simply realize that “people like me can do this.” One interviewee observed that there is “no peer group here – I hardly know any other women investing”, highlighting a sense of isolation. This peer gap is critical: without a support network, women are less likely to start or continue investing. UKBAA confirms that the shortage of women angels has a **direct impact** on women founders’ funding prospects (UKBAA, 2022), and it has launched a national Women Backing Women campaign to inform and connect more women angels in the regions (UKBAA, 2024). Cornwall Angel Network

clearly needs to plug into such initiatives, creating local forums or angel clubs that actively encourage women. Building a community where women can learn from each other, perhaps through informal meetups or angel mentorship schemes, would address a major need identified by both experts and the women themselves.

- **Structural and Practical Barriers:** There are also practical impediments that disproportionately affect women investors in Cornwall. One is the **time and lifestyle factor**, many potential women angels are mid-career professionals or entrepreneurs themselves, often juggling businesses and family responsibilities. Interviewees noted that women “often don’t have time for the meetings, networking and due diligence processes” that angel investing traditionally entails - a finding echoed in the WA4E study (UKBAA, 2018; OECD, 2022). For instance, attending pitch events in the evening or traveling to London for investor forums may be less feasible for women who are primary caregivers. Cornwall’s geographic isolation compounds this: traveling to where deals often happen, London or other cities is a bigger ask from the far South West, especially for those with children or other dependents.

Additionally, digital inequality can be a factor, while Cornwall has improved broadband, not all potential investors, especially older individuals are comfortable using online platforms to source deals or join virtual investor communities. This can leave some women out of modern investment flows that increasingly rely on digital connectivity.

Another structural issue is the legacy of Cornwall’s grant-dependent culture. Historically, business financing in Cornwall leaned heavily on grants and public funding. Some interviewees suggested this has influenced local attitudes: women with wealth might be more inclined to donate philanthropically or invest in property - seen as “safe” - rather than engage in equity investing viewed as speculative. Indeed, societal expectations can pressure women to be “prudent” with money - one EU study respondent noted women can even be judged as “bad mothers” if they risk family wealth on a venture (OECD, 2022). These norms, combined with an ecosystem that for years promoted grants over private investment, mean that encouraging women to take the leap into angel investing will require shifting mindsets. Addressing practical

needs like childcare support for investor events, and explicitly normalising women taking financial risks, through success stories and assurances about tax relief schemes and so on would help mitigate these barriers.

- **Data and Policy Gaps:** Finally, an organisational gap is the **lack of gender-disaggregated data and targeted policy** for women investors at the regional level. There is currently no official count or tracker of how many women in Cornwall are angel investors or how much investment goes into women-led ventures locally. This data deficit makes it harder to recognise the problem and mobilise support. Nationally, steps have been taken (e.g. the UK's Investing in Women Code asks finance providers to report women vs men funding data), but region-specific investment programs rarely focus on women. Cornwall and Isles of Scilly's investment strategies have not included gender-specific measures, for example, the "Good Growth" fund for the region does not explicitly address the women funding gap. Without deliberate regional policy such as incentives or co-investment funds for women angels, change can be slow. Experts note that replacing the term "**investment intelligence**" with "**investment capability**" is important – it is not that women lack savvy, but rather the ecosystem lacks structures to cultivate their capability. That includes providing information, training, and confidence-building in a targeted way.

In summary, the needs for women investors boil down to: **greater visibility, dedicated education and mentorship, peer networking platforms, and supportive policies** like data transparency and perhaps women-focused investment funds. Addressing these gaps would not only empower women investors but also unlock more capital for Cornwall's businesses, an untapped opportunity, given women angels are more likely to back women founders and invest in diverse sectors (UKBAA & Beauhurst, 2022).

5.2. Gaps and Needs for Women Entrepreneurs & Founders

- **Access to Finance and Funding Gap:** Women entrepreneurs in Cornwall face a well-documented funding gap. **Fewer investors and less capital** are directed towards women-led businesses, a trend seen nationally and amplified regionally. The 2019 Rose Review identified the lack of funding for women-owned firms as "*the single biggest issue holding women entrepreneurs back*" (Rose Review, 2019). This manifests in Cornwall through limited local investment options and potential bias within broader UK funding channels. Nationally, women-led and mixed-gender founding teams continue to face significant disparities in access to private capital. According to the **British Business Bank's 2023 Equity Tracker**, all-women founder teams secured **only 2.8% of total UK equity investment by value**, while mixed-gender teams attracted a larger but still unequal share. **The Investing in Women Code Annual Report (2025)** shows some improvement among signatory firms with **9% of deals going to all-female teams** and **22% to mixed-gender teams**, yet all-men teams continue to dominate the investment landscape. Cornwall's women founders, especially those in high-growth sectors, often must seek funding from London or online platforms, competing in a landscape where investors are predominantly men and may not fully recognise or relate to their ideas. As one founder put it, "**we don't lack ideas – we lack people willing to bet on them here.**" The shortage of local women investors further means women founders have fewer champions; this is critical because women angels are significantly more likely to invest in women-led companies than men angels are (UKBAA and Beauhurst, 2022). The result is a structural gap: talented women-led start-ups in Cornwall can be overlooked or under-funded.

Additionally, Cornwall's **grant dependency culture** has led many women entrepreneurs to rely on grants and subsidies for early-stage financing. While grants have enabled valuable innovation, they can inadvertently discourage equity investment by creating expectations of non-repayable support. Interviewees noted that some women hesitate to approach angels or banks, either anticipating new grants or fearing unfavourable investment terms. This reflects not only cultural caution but also a gap in sustained investment-readiness

support. Although programmes such as **Creative UK's Create Growth Programme** and **Oxford Innovation's Founders Collective** are active in the region, their reach remains limited among women-led ventures. Evaluation evidence from the Frontier Economics & BOP Consulting (2024) Create Growth Programme Evaluation found that even after receiving training, many creative businesses, especially in rural areas such as Cornwall continued to view equity finance as **"not viable"** for their models, citing risk aversion and limited local investor networks. This underscores that **investment-readiness** work in Cornwall must be collective, coordinated across business support providers, and designed through a gender-responsive lens, helping women founders build financial confidence and develop the practical and emotional readiness to transition from grant dependence to sustainable, equity-based growth.

- **Confidence, Ambition and Risk Fluency:** Women founders often experience an *"exposure and confidence gap"* that can limit their growth ambitions. Many stakeholders noted that women in the region tend to undervalue their businesses and **avoid risk** more than their men counterparts. This is not due to lack of capability but a lack of encouragement and precedent. From an early stage, women entrepreneurs receive subtle signals to be cautious, for instance, feedback from mentors to *"start small"* or internal doubts about seeking a large investment. Over time this may lead to lower confidence in dealing with investors or taking bold growth steps. Research frequently highlights **imposter syndrome** among women entrepreneurs - feeling less qualified than they are. In practice, this might mean a woman founder delays scaling up or is reluctant to pitch to investors until she feels everything is perfect - a high bar that can lead to missed opportunities. The British Business Bank observes that women are less likely to have financial role models and thus often report lower financial self-assurance (British Business Bank, 2023). In Cornwall, where the ecosystem of high-growth start-ups is small, this effect is pronounced - a talented woman founder might literally never have met another woman who has raised equity finance. The Rose Review emphasised that expanding mentoring and networking is crucial to overcome these psychological barriers (Rose Review, 2023). On the ground, there is also evidence that women entrepreneurs may set different goals: a recent survey found women were more likely than men to start businesses for **flexibility and work-life**

balance rather than primarily for financial gain (HM Treasury, 2023). While laudable, this can translate into more cautious business strategies that do not seek external investment since bringing on investors is often linked with a push for rapid growth and profit. In interviews, a few women admitted they were initially *"afraid of losing control"* by taking on investors, or assumed they'd be seen as less credible than a man founder. This points to a need for **confidence-building initiatives**, for example, workshops where experienced women founders share how they navigated investment, or one-on-one coaching. By pairing increased exposure to investment processes, terminology, success stories with mental support, women can build the confidence and risk fluency to pursue appropriate funding and scale-up opportunities. Notably, recent data shows improvement is possible: when given support, women are asking for larger investment amounts closer to men's asks and some studies indicate women actually outperform in certain investment pitches when confidence is bolstered (Cohen, Bellavitis and Wirtz, 2025). The key is ensuring Cornwall's women founders do not self-select out of the finance game due to fear or lack of encouragement.

- **Networks, Mentorship and Support Ecosystem:** Another gap for women founders in Cornwall is the **relative absence of networks and mentorship tailored to their needs**. Entrepreneurs thrive on networks, for learning, referrals, and moral support, yet women often find themselves on the margins of traditional, men-dominated business networks. In Cornwall's tight-knit business community, there are general networking groups, but few focused forums for women in entrepreneurship. There is no dedicated *"women founders"* incubator or investor office hours programme in the region. Several women founders reported feeling *"isolated on an island"* - not geographically alone, but isolated in experience, without peers who understand the unique challenges they face. Men entrepreneurs are more likely to have informal networks linking them to investors or advisors (the proverbial *"old boys' club"*), whereas women, especially in a smaller region, may be excluded from or simply not plugged into those circles. This isolation extends to mentorship: **a lack of mentors, especially women mentors** means women have fewer guides to help navigate complex issues like scaling a business or negotiating investment terms. Cornwall's Growth Hub and other agencies do offer

business mentoring, but there is a perceived gap in mentors who can specifically advise on growth financing and do so with an understanding of gendered challenges. The importance of mentors and networks is underlined by external research: for instance, women entrepreneurs are less likely to know other entrepreneurs or have access to informal advisors, which can hinder their growth (OECD, 2022). In the interviews, one founder noted she had never spoken to an angel investor until well into her business, illustrating the silo in which many operate.

Community-building is thus a key need. This could mean creating a Cornwall women entrepreneurs' forum, peer networking events, or linking into national networks like the NatWest everywoman program or UK Women Entrepreneurs Network. It also means fostering connections between women founders and investors, men and women, in a comfortable setting, e.g. "meet the funder" sessions that demystify the process. Finally, peer support groups where women can candidly share experiences, including balancing business and family, dealing with bias and so on would fill an emotional and knowledge gap. Such communities can reinforce confidence and disseminate practical tips, mitigating the sense of isolation.

- **Digital and Geographic Isolation:** Being based in Cornwall presents structural isolation that can especially hamper women-led businesses. **Geographically**, Cornwall is far from major urban markets and investment hubs. This makes it costly and time-consuming to attend big networking events, accelerators or pitching competitions often held in cities like London, Bristol or Exeter. Men and women both face this distance, but women may have less freedom to uproot or travel frequently due to family ties, as evidenced by women being 17% more likely than men to struggle balancing business travel with family life (Frontier Economics and BOP Consulting, 2024). The pandemic's rise of remote events has eased this somewhat, but the "digital divide" still exists. **Digital inequality** refers not only to physical connectivity which has improved in Cornwall but also to digital skills and engagement. Some women entrepreneurs, particularly in more traditional sectors, reported difficulty in adopting new technologies, for instance, leveraging e-commerce, digital marketing, or online finance platforms. According to the Sage UK survey, women

business owners in the South West struggled more than men with **technology adoption and financial management** - 69% of women noted tech as a challenge, versus a lower share of men (Sage, 2023). This skills gap can reduce their visibility to investors who often scout online and efficiency in scaling operations. It is a gap that can be addressed through targeted training and support.

Additionally, being distant from large start-up communities means women in Cornwall might miss out on the latest trends, investor expectations, or simply the motivation that comes from a vibrant start-up scene. A founder in a rural town may not know about venture programs or pitch competitions happening elsewhere, or may find out when it is too late. Thus, **improved information flow and virtual access** are needed. Stakeholders suggest developing online hubs or partnering with national programs to beam resources into Cornwall. Ensuring women can virtually participate in London or national accelerators and - feel welcome doing so - would mitigate geographic disadvantages. In summary, while digital tools could overcome physical distance, support is needed to ensure women entrepreneurs can fully harness those tools. Otherwise, the isolation, both physical and digital, will continue to place Cornwall's women founders a step behind their urban peers.

- **Cultural and Practical Barriers:** There are cultural and practical factors in Cornwall that may shape women's entrepreneurial choices. National studies show that women often choose **home-based or lifestyle-oriented businesses** to balance work and family responsibilities, particularly in rural or peripheral regions (Galloway & Kapasi, 2014; Nordbo, 2020). In Cornwall, where the economy is characterised by a high rate of self-employment (21.6%) and a strong reliance on the visitor economy, which accounts for around 30% of private sector jobs (Cornwall Council, 2024) it is plausible that many women-led ventures adopt smaller-scale, flexible or seasonal models. These businesses sometimes have lower growth trajectories and thus attract less investor interest; women running them may not even consider external investment appropriate. While there is nothing wrong with these models, their prevalence in Cornwall can inadvertently reinforce the perception that high-growth pathways are less visible or less supported for women entrepreneurs. This pattern may make

it harder for those who do wish to scale to connect with growth-oriented networks; tailored support can help ambitious women overcome this.

Another cultural factor is the strong sense of community and reluctance to risk that which is secure. Interviews alluded to a conservative attitude towards finance: taking big financial risks or prioritising profit can conflict with local values of sustainability and community benefit - many women entrepreneurs lean towards **values-driven enterprises**. For example, a social enterprise founder might prefer to seek grant funding or slow growth rather than take on an equity investor who may push for scaling that could compromise their mission. This can limit the scalability of women-led ventures and their ability to attract mainstream investors. It highlights a need for **aligned investors and education**, e.g. connecting women with patient capital or social investors who respect their ethos, and educating mainstream investors to appreciate different business models.

On the practical side, **childcare and caregiving responsibilities** remain a huge barrier. **Women in our research frequently mentioned the lack of affordable childcare as a constraint on attending training, networking or dedicating extra hours to their business growth.** This barrier is not equally felt by men entrepreneurs, who, in general, are less often primary caregivers. The pandemic exacerbated this, with women business owners 17% more likely than men to struggle balancing business and family (OECD, 2022; Sage, 2023). In Cornwall, access to childcare, especially in rural areas, can be limited, making it hard for a mother to travel for an investor meeting or to work late at the office (Interviews with women founders, 2025). Solutions like flexible scheduling, virtual meetings, or on-site childcare services at start-up events could help, but such supports are not yet common.

Finally, there is the barrier of **implicit bias and gender norms**. Some women founders in Cornwall feel they are not always taken as seriously as men entrepreneurs, whether in seeking finance or in general business dealings. While hard to quantify, this came through anecdotally: for instance, a woman tech founder might find that local stakeholders initially assume she is running a “project” rather than a scalable company. Nationally, it is noted that only 13% of senior people in VC firms are women, and this skew can influence

which pitches get funded (British Business Bank, 2023). Women have reported having to work harder to prove their business’s viability to investors (sometimes facing questions men do not). All of these cultural and practical issues point to a need for **structural change and support**. This could include advocacy for more inclusive investment panels, training investors on unconscious bias, providing family-friendly business support, and celebrating successful women-led enterprises in Cornwall to shift perceptions.

- **Organisational Support and Data:** Lastly, similar to the investor side, there is a lack of **granular data and tailored support programs** for women founders in Cornwall. While national efforts like the Rose Review set targets, such as 600,000 more women entrepreneurs by 2030 and initiatives like the Investing in Women Code promote better reporting, at a Cornwall level there is little tracking of outcomes for women. For instance, the Cornwall & Isles of Scilly Growth Hub collects extensive business data, but until recently, gender-disaggregated statistics (e.g. how many women apply for funding or high-growth support) were not regularly published. **The Sage UK survey in 2023 was one of the first to shine a light, revealing that 12% of women entrepreneurs in the South West did not access any funding at start-up versus 6% of men and that women felt notable gaps in support from finance providers, government, and networks** (Sage, 2023). Such insights show the value of gender-focused data – they highlight specific gaps (e.g. women twice as likely to go unfunded) that warrant policy attention. Yet these data points came from an external study; local authorities have not systematically measured the gender funding gap or the impact of interventions on women. This is a gap in itself, as one cannot fix what one does not see. Additionally, region-specific programmes geared towards women’s business investment needs remain limited. While the **Cornwall Women’s Fund** supports women and girls in Cornwall through pooled giving, there is currently no **Cornwall-based equity investment fund** dedicated exclusively to women-owned businesses. Similarly, local business incubators are not required to set gender-targets, and national mentoring or women-angel co-investment schemes have yet to be fully adapted to the Cornish context. Expert reviewers of this research suggested that Cornwall could consider adopting some targeted measures, whether it be a women founders acceleration program or even

just ensuring that mainstream business support is gender-aware (e.g. training advisors to understand women's challenges, offering women-only cohorts as a confidence-building step, etc.).

In summary, better data, intentional outreach, and tailored support are needed at the organisational level to close the gender gap. This includes pushing for transparency - who gets funding and support, by gender and then responding with programs to plug any disparities. Without this, many of the systemic and cultural barriers described above will persist unaddressed.



6. Regional Best Practices for Women's Investment and Angel Networks

The following analysis examines successful regional models of women's angel investment networks in the UK and Ireland, drawing lessons for Cornwall Angel Network's context. These case studies, Mint Ventures in Scotland, Awaken Angels in Ireland, and Lifted Ventures in Northern England illustrate inclusive approaches that Cornwall Angel Network can adapt. A comparison table is provided to summarise key features, followed by additional examples from Wales and the Midlands, and a discussion of how these insights could inform a gender-inclusive Cornwall Angel Network.

6.1. Mint Ventures (Scotland)

Mint Ventures is a women-led angel investment group based in Scotland, formed to make angel investing accessible to women and to fund more diverse founding teams (Mint Ventures, 2021 & 2022). Launched in 2021 with support from Women's Enterprise Scotland research, it developed an **inclusive investment model** that lowers the barrier to entry for new women investors. Unlike the Cornwall Angel Network, they have an investment cap, and members can start investing with as little as **£2,000** per deal, dispelling the notion that one must be very wealthy to become an angel investor. This low minimum, combined with eligibility for UK tax relief (EIS/SEIS), helps "democratise" angel investing for women.

- **Education-first approach:** A core element of Mint Ventures is its emphasis on investor education.

It offers a CPD-accredited **six-module training program** - delivered online to accommodate women across Scotland that equips aspiring angels with the knowledge and confidence to invest (Mint Ventures, 2022). The training covers fundamentals like due diligence, portfolio strategy and tax benefits, thereby "*supporting women to become accredited angels*" (Mint Ventures, 2023). Graduates of the program qualify as sophisticated investors and can officially start investing. Mint also provides a free introductory course to spark interest in angel investing. This education-first model reflects the understanding that women often feel outside the traditional investor circles and benefit from demystification of the process.

- **Community ethos and values-based investing:** Before ever raising a fund or presenting deals, Mint Ventures focused on building a supportive community. "*We actually didn't start with money at all - we co-hosted informal breakfasts and even bookshop talks with feminist networks to create a sense of safety and trust before asking for any capital,*" one interviewee from Mint Ventures noted. This grassroots, **community-building ethos** established trust among women who were new to investing. It also signalled Mint's values-driven approach. Mint Ventures specifically targets companies with **diverse leadership** - at least one woman in the leadership team and a clear social, ethical or environmental purpose (Mint Ventures, 2021). Sectors of interest tend to be those

where women founders are more prevalent but underfunded, for example, retail, food and drink, health and wellbeing, beauty, creative industries and certain tech niches. This **values-based investing** approach aligns investment with issues women care about and areas often overlooked by traditional investors (Mint Ventures, 2022). As a result, Mint's angels feel they are not only pursuing financial returns but also backing businesses that reflect their vision of a better world (Women's Enterprise Scotland, 2021).

- **Support mechanisms:** Mint Ventures operates as a non-profit syndicate and has garnered significant **government and institutional support**. It received funding from Scottish Enterprise and the Scottish Government's Ecosystem Fund to expand its activities. This enabled a series of regional roadshow events to raise awareness and recruit women investors across Scotland (Scottish Enterprise, 2023; Mint Ventures, 2023). The UKBAA recognised Mint as a founding member of its Women Business Angel Taskforce, and Mint is a signatory to the UK **Investing in Women Code**, demonstrating commitment to gender equity principles. Scottish government officials praised Mint's "*values-led approach*" of investing in women-led companies as not only the right thing to do but "*great business sense*" for fostering innovation (Scottish Government, 2023). In practice, the public backing lent credibility and resources to Mint's mission, while partnerships with LINC Scotland, the national angel association and others helped integrate the network into the broader ecosystem (LINC Scotland, 2023).
- **Relevance to Cornwall and Cornwall Angel Network:** Mint Ventures shows how a **rural or peripheral region** can cultivate women angels by starting with education and trust-building. Cornwall, with its dispersed communities and nascent investor base, can draw on Mint's example of partnering with existing women's networks to build confidence at the grassroots level. The focus on "*women backing women*" in underfunded sectors (Mint Ventures, 2023) also resonates in Cornwall's context, where women entrepreneurs in fields like food, creative industries or green tech could greatly benefit from aligned local angel capital. Finally, Mint's model underscores the importance of government support and policy frameworks like tax relief and diversity codes in kick-starting a regional

initiative. Cornwall Angel Network's stakeholders could similarly seek backing from national programs or development funds to launch a women-focused angel network.

6.2. Awaken Angels (Ireland)

Awaken Angels is an all-island women-led angel syndicate operating across both Northern Ireland and the Republic of Ireland (Awaken Angels, 2021). Founded in 2021 as an offshoot of the Awaken Hub women founders' community, it has quickly built a presence by **demystifying investment for women** through a cohort-based model. Its mission is to "democratise investment for Irish-connected women by making it accessible, affordable and educational" (Awaken Angels, 2022). In practice, this means lowering financial thresholds, providing training, and fostering a strong sense of community among women investors and entrepreneurs.

- **Cohort-based training and Angel Academy:** Awaken Angels places structured education at the heart of its model. New members participate in a **9-module Awaken Angels Academy** training programme that walks them through the angel investing journey step by step (Awaken Angels, 2023). This CPD-accredited course is delivered in cohorts, creating a supportive peer group where women can learn together and ask questions without intimidation. Topics range from start-up finance basics to due diligence, valuation, and portfolio strategy, often supplemented by expert-led workshops and real case studies (Awaken Angels, 2023). The cohort approach has proven effective: "*Demystifying early-stage finance in a safe, inclusive space for women has been key - once the jargon and mystery are removed, you see a strong pipeline of new women investors ready to step up,*" shared one Awaken Angels co-founder. In addition to the intensive academy, Awaken runs short **Angel Investor Masterclass** sessions (90-minute workshops) across Ireland as an accessible intro for absolute beginners (Awaken Angels, 2023). Over 260 women attended these masterclasses, often describing them as "*inspirational*" and a "*game changer*" in changing their mindset about investing (Awaken Angels, 2023). Together, the masterclasses and academy form a ladder of engagement, from initial awareness-raising to deep dive training which

has significantly grown the number of competent women angels in Ireland.

- **Clear diversity criteria for start-ups:** On the investment side, Awaken Angels has a **clear mandate to back women-led start-ups**. To be considered for investment, a venture must have a woman founder or co-founder and be based in Ireland (North or South) (Awaken Angels, 2022). This ensures the syndicate's capital is channelled into women-led enterprises, directly tackling the gender funding gap. Within that broad criterion, like Cornwall Angel Network, Awaken is sector-agnostic (*"interested in all sectors as long as you have an investable business"*), which reflects the diversity of women's entrepreneurship. Notably, Awaken Angels emphasises **social capital alongside financial capital**, all founders who engage with the network are encouraged to join Awaken Hub, a 3,000-strong online community of women founders even if they are not yet ready for investment (Awaken Hub, 2024). This way, women entrepreneurs benefit from mentorship, peer support and investor feedback, building their capacity for future funding. It also means the angel investors are connected to a pipeline of women founders and can support them beyond just writing a cheque. Awaken's focus on "building social capital" is further evident in how new angels are integrated: newcomers sit alongside seasoned women angels and sector experts, learning by doing and expanding their networks in the process (Awaken Angels, 2023). The syndicate regularly hosts pitch events, both online and across Ireland for founders to present to the angel members in a collaborative environment (Awaken Angels, 2024), again reinforcing relationship-building.
- **Inclusive ethos and support mechanisms:** True to its mission of accessibility, Awaken Angels has innovated with **sponsored memberships** for first-time women investors. Thanks to partnerships with the British Business Bank and Inter Trade Ireland, a number of new women angels can have their first-year membership subsidised. This sponsorship covers the full training and community access, lowering the economic barrier for women who may have capital to invest but are hesitant about upfront joining costs (Awaken Angels, 2023). Awaken Angels is notable as the **first women-led syndicate in Ireland**, and it has garnered public and cross-border support. It was backed under Ireland's Shared Island initiative and by Inter Trade Ireland to deliver its training programmes, reflecting policy-level recognition of the need to increase women's

participation in investment. Moreover, Awaken leverages Ireland's diaspora: many Irish professional women living abroad engaged with the network's events virtually, expanding the pool of potential angels and mentors. *"We've been working to remove as many barriers as possible to make angel investing feel accessible and inclusive,"* explained an Awaken Angels founder, whether those barriers are geography, terminology, or confidence. This ethos of inclusion also means the network welcomes allies; while its branding is women-centric, Awaken has involved a few men investors and collaborators for broader reach, similar to how Women Angels of Wales later brought in a men ally for co-investment opportunities (Women Angels of Wales, 2023)

- **Relevance to Cornwall and Cornwall Angel Network:** Awaken Angels demonstrates the impact of **clear mission focus and education in a smaller regional ecosystem**, which has parallels to Cornwall. Like Ireland, Cornwall is a relatively small market often overshadowed by larger hubs. Awaken's success in uniting women across both urban centres and rural areas, from Belfast to Dublin and beyond suggests that Cornwall could adopt an **"all-corners" outreach**, leveraging online delivery and partnerships to engage women even in remote parts of the county. The **cohort-based training** is a model Cornwall Angel Network might emulate to build an initial cadre of women angels who learn together and support each other. Setting explicit criteria to invest in women-led Cornish start-ups could ensure the network stays mission-aligned and signals seriousness about closing the local gender funding gap. Additionally, Awaken's use of modest minimum checks (around £2k) and subsidised memberships lowered psychological and financial hurdles for new investors; Cornwall Angel Network could similarly consider bursaries or matched funding, perhaps via a regional development fund to encourage first-time women angels. Finally, Awaken Angels underscores the value of **cross-border and diaspora connections**: *Cornwall Angel Network could reach out to successful Cornish businesswomen or investors living in London and elsewhere, inviting them to engage with and contribute to the local ecosystem* - much as Awaken did with Irish diaspora investors. Building this wider community of support could greatly enhance Cornwall Angel Network's pool of mentors, investors, and champions for women-led ventures.

6.3. Lifted Ventures (Northern England)

Lifted Ventures is a recently founded angel investment platform, launched in 2023 with a mission to establish the North of England as a hub for **gender-smart investing** (Lifted Ventures, 2023). Unlike the previous two examples, Lifted is a **dual-gender network** – it actively recruits both women and men as angel investors but maintains a laser focus on channelling capital to women founders. The network was co-founded by experienced angel leaders from the North, including former heads of North Invest and Fund Her North who saw an opportunity to “reshape who gets funded and who gets to fund” in their region (Lifted Ventures, 2024a). In under two years, Lifted Ventures has **helped secure £6.5 million for women-led businesses and supported 400+ women founders in the North** (Lifted Ventures, 2024b), indicating the strong demand for its approach.

- **Regional investment focus with dual-gender membership:** Lifted Ventures is rooted in Northern England, headquartered in Leeds and is dedicated to making **regional early-stage funding more accessible to all genders and backgrounds** (Prolific North, 2024). The founders note that historically most angel capital and networks are concentrated in London or the South East, and they aim to change that by building capacity in the North. A key strategy has been to foster an **inclusive investor community**: “We actively encourage all genders to join our angel network and access the benefits of backing women-led businesses,” the Lifted team proclaims (Lifted Ventures, 2024). By bringing men allies into the fold, they expand the capital base available to women entrepreneurs while also normalising the idea that investing in women is not just a “women’s issue” but a smart opportunity for any investor. This dual-gender model has meant that events and messaging focus **on the business case for investing in women founders**, e.g. highlighting evidence that women-led businesses can generate higher revenue per £ of funding, yet receive a fraction of investment (BCG, 2018). The network emphasises that backing diverse founders leads to better decision-making and returns, and it positions inclusivity as a **competitive advantage**. In practice, Lifted’s angel network functions like a syndicate where members, men and women invest on a deal-by-deal basis, often co-

investing alongside each other or institutional funds. While no strict minimum is advertised publicly, the ethos is to make participation feasible for investors writing smaller checks as well, akin to the £2k entry point seen elsewhere. This openness is designed to widen the funnel of new angels in the North.

- **Inclusive “Angel Academy” and investor education:** Education and support are also pillars of the Lifted Ventures model. The founders have developed a suite of **Angel Education Programmes** for prospective, new, and seasoned investors (Lifted Ventures, 2024d). These programs, essentially an Angel Academy cover topic like the benefits of investing in women, how to evaluate deals, and how to be an effective lead investor. One aim is to “provide investors with the practical resources and knowledge they need to ensure success... leveraging the power of our community is the only way to accelerate change,” explains co-founder Jordan Dargue (Bdaily, 2025). Notably, Lifted’s educational outreach is not limited to women: it’s about creating **“all-rounder” angels** who understand gender-smart investing principles (Prolific North, 2024b). For example, at its launch and subsequent events, Lifted has run sessions where experienced women investors and entrepreneurs speak to mixed audiences about the missed opportunities in overlooking diverse founders (UKBAA, 2024). These sessions, often part of UKBAA’s Women Backing Women or **“No More Talking”** roadshow campaigns, explicitly invite existing angels, women and men to learn why expanding their portfolio to include women-founded ventures is both socially impactful and financially savvy (UKBAA, 2024). By educating a broad base of angels, Lifted is cultivating allies and increasing the likelihood that women founders in the North will find receptive investors. Additionally, the network provides one-on-one mentoring to new angels, facilitates “learning by doing” through co-investment opportunities, and plans to professionalise the angel pathway in the region (e.g. eventually creating an investment fund or sidecar, according to their news releases).
- **Commitment to gender-smart investing and ecosystem support:** At its core, Lifted Ventures exists to increase the flow of capital to **women founders in the North** (Lifted Ventures, 2024). Every aspect of its operations, community, education, partnerships, is aligned with this goal. The network has an **investment thesis** centered on women-led

businesses which can be of any sector, though tech start-ups are a major focus given the region's tech scene. By late 2024, Lifted had expanded activities to multiple Northern cities, Leeds, Newcastle, Manchester and consistently partnered with the **British Business Bank** on events and initiatives (British Business Bank, 2024). The British Business Bank's regional managers have publicly supported Lifted's work, noting that "*inclusive investor networks*" like this are vital to "*drive systemic change across the regions*" (British Business Bank, 2025). This partnership is enabling **scale and reach**, for instance, delivering angel education across not just the North East but also the North West and Midlands as part of a broader push. Lifted is also an **Innovate UK Investor Partner**, meaning its angels can co-invest alongside government innovation grants to women-led start-ups (Innovate UK, 2024). In essence, Lifted Ventures acts as a connector: linking women entrepreneurs to a combined pool of angel and public funding, and linking investors to high-potential deals that they might otherwise overlook. Its founders' previous creation, Fund Her North, was a collective of funders and VCs committed to women founders – that spirit continues with Lifted convening not just angels but also collaborating with **co-investors, incubators, and accelerators** in the North to ensure women entrepreneurs get the support needed to become investment-ready (Lifted Ventures, 2024). By focusing on the entire ecosystem – investors, founders and support services, Lifted aims for a sustainable, systemic impact: "to close the gender funding gap, we must focus on both sides of the table – giving women founders access to capital and ensuring more women are in a position to deploy it," as co-founder Helen Oldham puts it (Prolific North, 2024).

- **Relevance to Cornwall and Cornwall Angel Network:** Lifted Ventures offers a blueprint for regional transformation that Cornwall could find highly relevant. First, its **dual-gender network** model suggests that Cornwall's initiative need not exclude men, in fact, engaging men allies and existing, mostly men investors in Cornwall will likely be important to quickly mobilise capital for women entrepreneurs. The key is to orient the network around a clear gender-smart mission – investing in women-led Cornish businesses so that all members, regardless of gender, are committed to that outcome. Second, Lifted highlights the importance of **regional identity and collaboration**. Cornwall, like the North, is often distant from London-centric

finance: Cornwall Angel Network could similarly rally local pride and focus on home-grown opportunities, while partnering with national bodies. For example, subject to further funding, Cornwall Angel Network could seek partnerships with the British Business Bank or Innovate UK to host its own "No More Talking" style events, making the case that backing women in Cornwall is a high-impact opportunity, perhaps citing that currently only a tiny percentage of local angel money reaches women. Third, the comprehensive support approach, not just making deals but educating investors and preparing founders is a lesson Cornwall can adopt. By running its own Angel Academy or investor workshops, possibly in conjunction with UKBAA's programs, Cornwall Angel Network can build local investing capacity. Simultaneously, working with existing incubators, like those tied to Falmouth University or the SW Local Enterprise Partnership to identify and coach women founders will ensure a healthy pipeline. Finally, Lifted's progress shows the value of **experienced leadership and networks**: Cornwall Angel Network might involve seasoned women investors from other regions or returning Cornish expats to jump-start the network, just as Lifted's founders leveraged their Fund Her North network. In short, Cornwall Angel Network can strive to become for the South West what Lifted Ventures is for the North, an inclusive regional engine for funding women entrepreneurs, backed by both private investors and public initiatives.

6.4. Comparison of Key Features

To better compare these models, the table below summarises their key features side by side:

Network Model	Geographic Focus	Minimum Investment	Training Offered	Community Structures	Sectoral Priorities	Support Mechanisms
Mint Ventures (Scotland)	Scotland (nationwide across cities and regions)	~£2,000 per deal (low entry)	CPD-certified 6-module investor training (online, ~6 months); free intro course	Non-profit women-led angel club; “safe space” events (e.g. breakfasts) to build trust; collaborations with other angel groups	Focus on women’s consumer interests & under-funded sectors (retail, food, health, creative, etc.) with social/ethical purpose	Scottish Enterprise & Govt grants for expansion; member of UKBAA & Investing in Women Code; tax relief (EIS/SEIS) emphasis
Awaken Angels (Ireland)	Island of Ireland (North & South), plus diaspora	~£2,000 (approx. entry; deal-by-deal)	9-module Angel Academy (CPD accredited) for new angels (cohort-based); regular 90-min masterclasses for beginners	Women-led syndicate with all-island reach; strong peer community via Awaken Hub (3k+ women founders); cohort learning and angel mentoring	Invests only in women-led start-ups (clear criterion); sector-agnostic (any investible business), often impact-oriented	Backed by Inter Trade Ireland & British Business Bank (sponsoring new angels); Irish Govt Shared Island support; partnerships with accelerators, universities for outreach
Lifted Ventures (N. England)	Northern England (HQ in Leeds; expanding across North and Midlands)	No formal minimum (inclusive of smaller investors; ~£2k+ common)	Angel Education Programmes for all levels (workshops, “Angel Academy” style courses); public events (“No More Talking” roadshows) on investing in women	Dual-gender angel network; regional hub-and-spoke model (local events in multiple cities); community of men & women allies with a shared goal; part of wider Fund Her North coalition	Invests in women-founded businesses across sectors (tech, etc.) in the North; commits to diversity (inclusive of founders of various backgrounds)	Partnered with British Business Bank (joint events, scaling support); Innovate UK Investor Partner; close ties to UKBAA Women Angels Taskforce; leveraging Northern accelerators & co-investment funds

6.5. Other Regional Initiatives Improving Gender Equity in Investment

Beyond the three case studies, other regional initiatives in the UK have also advanced gender equity in angel investing. Two brief examples, one from Wales and one from the Midlands illustrate additional strategies that Cornwall Angel Network could draw inspiration from:

Women Angels of Wales (WAW): Launched in 2022, WAW is *Wales's first women-led angel syndicate* dedicated to investing in women-led businesses in Wales (Women Angels of Wales, 2022). It emerged to address a stark imbalance, at the time, only about 9% of angel investors in Wales were women (The Gender Index, 2023). WAW's founders tackled this by organising targeted events to recruit new women angels, emphasizing that angel investing is not just for the elite. For example, in early outreach they highlighted that entry-level investments could be as low as £2,000, reframing perceptions and encouraging women that they could "start small" (Women Angels of Wales, 2023a). The response was very positive: after an initial event in Cardiff with support from UKBAA and experienced women angels, monthly meet-ups led to 30+ women registering as investors within six months (Women Angels of Wales, 2023a). This momentum helped formally establish WAW Ltd., which now operates with backing from the Development Bank of Wales and British Business Bank (British Business Bank, 2024a). WAW's approach underscores the importance of local role models and inclusive messaging. They explicitly market themselves as women angels "for Wales, in Wales" (Women Angels of Wales, 2023c), creating a sense of community pride. They also integrate with existing structures, for instance, WAW works closely with Angels Invest Wales - the general Welsh angel network- and benefits from a Wales Angel Co-Investment Fund that matches their investments up to £250k (British Business Bank, 2024b). By working collaboratively and leveraging public co-investment, WAW makes it easier for its members to fund women founders across the country.

The principle of collaboration between a women's syndicate and regional investment funds is something Cornwall Angel Network could replicate. Moreover, WAW's success in quickly mobilizing women investors

through awareness events suggests that Cornwall Angel Network might host similar "discover angel investing" workshops aimed at women, possibly fronted by respected women business leaders to spark interest.

Minerva Birmingham (Midlands "Embracing Diversity" Initiative): Minerva is a long-established angel network based at the University of Warwick Science Park, traditionally not focused specifically on women. However, it recently spearheaded a **diversity drive in the Midlands** that offers a useful model. As part of UKBAA's national "Embracing Diversity" campaign, Minerva hosted events bringing together current angels and newcomers, with a focus on women and other underrepresented groups (UKBAA, 2024a). At a recent forum, industry experts presented data showing that start-ups led by women (or ethnic minorities, etc.) are often overlooked by investors and yet present "incredible opportunities... the growth potential and market reach can be much higher for those who get in early" (UKBAA, 2024b). Hearing these statistics "certainly raised a few eyebrows in the room", according to Minerva's lead, and helped reframe diversity as an investment advantage rather than just a social issue (UKBAA, 2024c). Minerva's strategy includes **actively encouraging a diverse mix of new investors to join** – they explicitly invite women who may never have considered angel investing to come and network, learn about tax incentives, and meet start-ups in a welcoming environment (Minerva Birmingham, 2024). By pairing experienced angels with first-timers at such events, Minerva provides a low-pressure entry point. As one organizer noted, expanding the variety of investor backgrounds "ensures better investment decisions can be made thanks to a greater range of skills and expertise" in the group (Minerva Birmingham, 2024).

The Midlands example shows that even generalist networks can pivot to improve gender balance by **educating their membership on the benefits of diversity and proactively reaching out to women**. For Cornwall Angel Network which may initially have a small pool of active angels (mostly men), a similar approach could be to collaborate with UKBAA or British Business Bank on a local diversity in angel investing seminar. This could sensitise existing Cornish investors to the value of inclusive investing and invite more women to get involved. In essence, Cornwall Angel Network might not build its women's network entirely from scratch but also transform part of the existing investor community by demonstrating the "missed opportunity" of not engaging with women founders (UKBAA, 2024). Such initiatives could run in parallel with a dedicated women's angel group, ensuring the ecosystem as a whole move



7. Recommendations to the Cornwall Angel Network

The experiences of Mint Ventures, Awaken Angels, Lifted Ventures, and other regional initiatives offer practical insights for Cornwall Angel Network. Our observations, based on interviews with professionals, angel investors, and women founders, also highlight that Cornwall's context, a predominantly rural region with a developing start-up ecosystem and historically low levels of women investor participation mirrors the starting conditions faced by these case studies. Below, we distil key recommendations derived from these comparative experiences and tailored to Cornwall Angel Network's emerging ecosystem.

A. Gender Mainstreaming & Research

- 1. Conduct further research and mapping:** Undertake dedicated research to map women investors, their motivations, and barriers in Cornwall. Comparative studies from regions such as Scotland, Ireland, and Wales demonstrate that understanding investor psychology and context-specific barriers is key to mobilizing high-net-worth individuals (HNWIs).
- 2. Mainstream gender across Cornwall Angel Network's operations:** Embed gender inclusion in all aspects of the network processes, events, partnerships, and communications, so that equality is a core organisational principle, not a stand-alone activity.
- 3. Appoint a dedicated Women's Focal Point:** Designate a visible contact person to support women investors and founders, serving as a trusted bridge for engagement, mentorship, and follow-up, similar to Mint Ventures' community liaison model.

B. Visibility & Outreach

- 4. Enhance visibility through storytelling and digital engagement:** Actively promote Cornwall Angel Network across LinkedIn, blogs, and the website using creative campaigns such as "Could You Be an Angel?" and post-event stories showcasing women investors and founders.
- 5. Proactively invite potential women investors:** Personally approach professional women, second-home owners, and retirees through local partners, professional associations, and networks rather than relying on organic discovery.

6. Engage seasonal, hidden, and diaspora investors: Host small summer “Angel Salons” and informal gatherings in Cornwall’s coastal towns to connect visiting or part-time high-net-worth individuals with local founders. Extend outreach to the Cornish diaspora, successful women entrepreneurs and investors living elsewhere in the UK or abroad, mirroring Awaken Angels’ inclusion of the Irish diaspora.

C. Community & Events

7. Maintain safe spaces through closed-door showcases: Continue the confidential model for investor showcases while introducing informal breakfasts, coffee meetups, and summer gatherings to strengthen trust and belonging.

8. Host a Cornwall Summer Investor Week: Pilot a seasonal summit inspired by regional best practices (e.g. Turkiye example and Awaken’s in-person gatherings), combining angel workshops, founder exhibitions, and networking dinners to activate both local and visiting investors.

9. Build a community, not just a network: Move beyond transactional engagement by cultivating peer-learning circles and cohort-based communities that encourage women investors to learn and grow together. Such models, used effectively by Mint Ventures and Awaken Angels, create continuity, psychological safety, and shared identity.

D. Education, Mentorship & Institutional Support

10. Establish a Cornwall Angel Academy: Develop a structured training programme for new women investors covering core angel investing skills, taxation (EIS/SEIS), and due diligence. Cornwall Angel Network could either license an existing CPD-accredited course or co-create its own curriculum with local women investors and founders.

11. Adopt a ‘ladder of engagement’ model: Introduce a progression pathway, from short “Discover Angel Investing” masterclasses to more in-depth cohort-based training allowing gradual confidence-building and demystification of investing for first-time women angels.

12. Strengthen mentorship and founder readiness: Pair new women angels with experienced mentors while running a parallel Founder Readiness Track on pitching, finance, and tax incentives to improve deal quality.

13. Integrate CPD-accredited learning: Develop short, accredited modules to attract professional women and reinforce the credibility of Cornwall’s investor education offer.

E. Product & Investment Operations

14. Lower barriers to entry for new investors: Offer matched or subsidised memberships for first-time women angels to de-risk early participation, following the examples of Awaken Angels and Women Angels of Wales.

15. Enable easy co-investment: Adopt simple syndicate or SPV models to allow collective investments. Consider collaborative co-investment schemes with regional partners such as SWIG Finance, drawing on the Welsh model where co-investment funds match angel contributions.

16. Encourage dual-gender allyship: While maintaining a strong women-focused mission, open selected initiatives to men allies committed to gender-smart investing, as demonstrated by Lifted Ventures’ successful dual-gender approach.

17. Promote impact investing pathways: Showcase Cornwall’s purpose-led sectors, creative industries, sustainable tourism, agri-food innovation, blue economy, and social enterprises to attract women investors seeking both financial and social returns.

F. Partnerships & Funding

18. Strengthen national collaborations: Maintain active collaboration with UKBAA, the British Business Bank, and Innovate UK for training, co-investment schemes, and sponsorships that support women's participation in angel investing.

19. Build public-private funding alliances: Secure recurring contributions from Cornwall Council, universities, and private sector sponsors, while exploring blended finance mechanisms combining public and private resources.

20. Leverage diaspora and sectoral partners: Engage regional accelerators and Cornwall-based incubators to develop a steady pipeline of women-led start-ups ready for angel investment.

G. Data, Monitoring & Messaging

21. Develop a gender-disaggregated dashboard: Monitor investor participation, training completion, deal flow, and investment in women-led start-ups. Align indicators with the Investing in Women Code and UKBAA frameworks to enable benchmarking and accountability.

22. Craft a consistent, values-based narrative: Communicate Cornwall Angel Network's mission through the message "Safety before capital; community before cheques." Emphasise inclusivity, local pride, and shared growth, reinforcing Cornwall's identity as a safe, empowering, and forward-looking investment ecosystem.



8. Strategic Roadmap for a Gender-Inclusive Investment Ecosystem in Cornwall

To transform the recommendations from research into action, this report proposes a detailed roadmap for establishing and growing the Cornwall Angel Network as a women-led, inclusive engine of investment in the region. The strategic road map is grouped into short-term (within 6 months), mid-term (6–24 months), and long-term (2+ years) actions, reflecting the need for some immediate quick wins as well as sustained efforts for deeper cultural change. This roadmap is grounded in the evidence gathered, each action addresses specific gaps identified in Cornwall's ecosystem. By following this phased plan, Cornwall Angel Network can build momentum step by step, creating a durable platform for women investors and founders.

Short-Term (0–6 months): Laying the Foundations and Raising Awareness

Activity 1: Public Commitment & Policy Alignment

- **Partners / Stakeholders:** Cornwall Council, Cornwall & Isles of Scilly LEP, Growth Hub, British Business Bank (BBB), UKBAA.
- **Key Actions:**
 - Sign the **Investing in Women Code** as a founding act of Cornwall Angel Network, signalling Cornwall's alignment with national gender equality standards
 - Publish a **Cornwall Angel Network Women's Investment Pledge**, committing to collect gender-disaggregated data (investor and founder participation, funding amounts).
 - Embed principles of gender-responsive practice (mentorship, confidence-building, childcare support, accessible events) in Cornwall Angel Network's policy from day one.
 - Establish a gender-disaggregated baseline for women founders and investors in Cornwall (using ONS, CIOSIF, and Cornwall Council data).
 - Launch a pilot **CAN Dashboard** to track participation, event engagement, and capital flows by gender and sector.
 - Include intersectional variables (age, disability, migration, socio-economic status) to monitor inclusive participation.

- **Rationale / Why:**
 - Cornwall suffers from invisibility and lack of infrastructure. A public commitment provides legitimacy and visibility
 - Gender-disaggregated data ensures policymakers cannot ignore disparities and proves that women's ventures yield competitive returns.
 - Best practices show credibility grows when networks align with national policy frameworks.
- **Expected Outcomes:**
 - Cornwall Angel Network immediately recognised as serious and values-driven.
 - Early political and institutional support secured.
 - A baseline data framework established to track impact and attract co-funding.

Activity 2: “Women Backing Cornwall” Awareness Push

- **Partners / Stakeholders:** Local media (Business Cornwall, Cornwall Life, Radio Cornwall), Chamber of Commerce, Falmouth University media students, PR agencies, inspirational local women founders.
- **Key Actions:**
 - Develop and deliver a communications and training campaign to shift local mindsets from grant dependency to investment readiness.
 - Include workshops for founders, local authorities, and support providers on blending grant and private finance models.
 - Launch a **six-week campaign:** short films, blogs, podcasts, and profiles of relatable Cornish women investors and founders.
 - Demystify angel investing: clear FAQs (“*What is an angel investor?*”, “*Do I need to be rich?*”, “*What’s SEIS/EIS?*”).
 - Campaign title: “*Could You Be an Angel Investor?*” – an open invitation.
 - Use multiple channels: local newspapers, social media, radio spots, alumni networks.
- **Rationale / Why:**
 - Angel investing is described as “an invisible idea” in Cornwall. Visibility gaps block women from seeing themselves as investors.
 - Scotland’s Mint Ventures and Ireland’s Awaken Angels show that narrative-shifting campaigns transform perception.
 - Awareness builds trust and curiosity, preparing the ground for events and training.
- **Expected Outcomes:**
 - 200+ sign-ups across investor and founder streams.
 - Angel investing becomes a local conversation, no longer confined to London or Bristol.
 - A digital funnel (website/landing page) is live to capture and sustain interest.

Activity 3: Revise the Cornwall Angel Network Website with a Gender Lens

Key Actions:

- **Visual Representation:** Ensure that images, icons, and graphics prominently feature diverse women across age groups, professional backgrounds, and sectors. Replace the current emphasis on generic or male-dominated visuals with authentic photos of women entrepreneurs, investors, and community events.
- **Dedicated “Women in Investment” Section:** Create a specific tab or landing page highlighting opportunities, success stories, and resources for women angel investors. This could include case studies of women angels, FAQs addressing common barriers (e.g. confidence, jargon, SEIS/EIS tax schemes), and

links to mentoring or peer support initiatives.

- **Inclusive Design Choices:** Consider colour palettes, fonts, and layouts that project warmth, accessibility, and community rather than corporate exclusivity. Feedback from networks such as Mint Ventures shows that softer, more inclusive design elements encourage women to explore opportunities.
 - **Clear Entry Points:** Add a simple “I’m interested in becoming an investor” button with plain-language steps for women who are new to the concept of angel investing. Use supportive language such as “*You don’t need to be a millionaire – start small, learn together*”.
 - **Content Strategy:** Publish regular blog posts, interviews, and videos showcasing women angels and founders in Cornwall and beyond. This builds visibility, provides relatable role models, and combats the current invisibility of women investors identified in the research.
 - **Accessibility and Trust:** Ensure that all content uses inclusive language (*using “women” rather than “female” or “girls”*), avoids jargon, and explains key terms clearly. Add visible assurances around confidentiality, community support, and mentoring to lower psychological barriers.
- **Rationale / Why:**
 - The website is often the **first point of contact** for potential investors and founders. As identified in the gap’s analysis, many women do not see themselves represented in angel investing and feel excluded by the culture and language. By embedding inclusivity into the digital identity of Cornwall Angels, the network signals from the outset that women are welcome, capable, and central to its mission.
 - **Expected Outcomes:**
 - Increased engagement and sign-ups from women interested in angel investing.
 - Stronger visibility of women role models in Cornwall’s ecosystem.
 - A clear digital narrative that aligns with Cornwall Angel Network’s mission of building a gender-inclusive investment community.

Activity 4 : Inclusive Intro Events (Investors & Founders)

- **Partners / Stakeholders:** Mint Ventures/Awaken Angels (guest speakers), Cornwall Chamber, Launchpad, community venues.
- **Key Actions:**
 - Run two “Intro to Angel Investing for Women” sessions (hybrid format). No pitches, only storytelling, Q&A, and shared experiences.
 - Host one “Meet the Angels” roundtable where women founders can ask candid questions about funding.
 - Ensure accessibility: provide childcare bursaries, record sessions, schedule outside school-run peaks.
- **Rationale / Why:**
 - Confidence and trust gaps (Section 5.1) are rooted in exposure, not capability. Events must feel like safe, social entry points.
 - Mint Ventures’ early “bookshop talks” built safety before capital requests; Cornwall needs the same.
 - Founders also need low-stakes access, breaking the “boys’ club” image of investment.
- **Expected Outcomes:**
 - 60+ women attend; >40% join Cornwall Angel Network’s ongoing programme.
 - Women begin self-identifying as potential investors and founders gain visibility of supportive backers.

Activity 5: SEIS/EIS & Angel Investing 101 Curriculum

- **Partners / Stakeholders:** Local law/accountancy firms, Tech Cornwall, Innovate UK, UKBAA, BBB.
- **Key Actions:**
 - Design short modules (delivered online or hybrid) covering digital finance tools, data-room preparation,

and use of investor platforms.

- Track participants' confidence and competence growth through pre/post surveys.
 - Deliver two 2-hour masterclasses such as (1) "How SEIS/EIS Really Works" (2) "Angel Investing 101." (3) "Social Impact Investing and Investing in Women"
 - Produce plain-English guides on SEIS/EIS, due diligence, social impact investing, portfolio basics, downloadable for free.
 - Co-design content with women investors to ensure relevance and no jargon.
- **Rationale / Why:**
 - In both interviews and EU/UK 2018 research, women cited confusion about tax reliefs and jargon as major barriers.
 - Risk culture in Cornwall is underdeveloped (Section 5.1); practical knowledge helps shift mindsets.
 - National case studies show that improving tax literacy directly boosts uptake of angel investing among women.
 - Social impact investing can serve as an accessible entry point for women exploring different forms of investing.

- **Expected Outcomes:**

30+ aspiring women angels confident in basics; at least 10 founders prepare SEIS/EIS status.

Perceived "mystery" around investing reduced; financial tools become legible and safe

Activity 6: Peer Forum & Buddy Mentoring

- **Partners / Stakeholders:** Experienced angels (including national allies), local women's networks, colleges, community organisations, supportive men, successful founders.
- **Key Actions:**
 - Expand mentoring and peer-learning networks to include older women, carers, migrant founders, and disabled entrepreneurs.
 - Establish feedback loops to ensure representation of under-served groups in Cornwall Angel Network leadership and events.
 - Launch a moderated Cornwall Angel Network peer forum (Slack/WhatsApp) for daily support.
 - Pair 25 newcomers with mentors ("*buddies*"), ensuring 3 touchpoints in the first 6 months.
 - Host one informal "*fireside chat*" with outside women investors to spark candid dialogue.
- **Rationale / Why:**
 - Lack of community and structured entry points is a key gap (Section 5.1).
 - Peer groups in Scotland and Ireland prove that collective learning drives confidence.
 - Provides emotional safety and counters the "secret boys' club" culture.
- **Expected Outcomes:**
 - Active, engaged peer group with >70% monthly participation.
 - Women report greater confidence and belonging in the investment space.

Activity 7: Women-Led Founder Clinic & Pipeline Mapping

- **Partners / Stakeholders:** Launchpad, Growth Hub, sector clusters (creative, agri-food, marine), Falmouth University.
- **Key Actions:**
 - Run a half-day clinic for women founders: business readiness, funding needs, and emotional resilience.
 - Develop a pipeline dashboard (10–20 women-led businesses) mapping stage, funding needs, and mentorship asks.

- **Rationale / Why:**

- Women founders face structural barriers (bias, lack of role models, creative sector neglect – Section 5.1 and 5.2).
- Without a visible founder pipeline, women angels may default to funding men.
- Clinics ensure founders and angels grow in parallel, keeping the ecosystem balanced.

- **Expected Outcomes:**

A curated, visible founder pipeline ready for mid-term showcases.

Founders feel recognised and supported; Cornwall Angel Network develops a supply side for women-led investment.

Mid-Term (6–24 months): Building Capacity, Deals, and Partnerships

Moving into the mid-term, the emphasis shifts to capacity-building, both in terms of knowledge (taking the education to the next level with coaching/mentoring) and in terms of capital (starting to facilitate real investments by and into women). This is the phase where the Cornwall Angel Network becomes more structured and begins to produce tangible outcomes (women making investments, start-ups getting funded). Concurrently, mid-term actions involve forging partnerships and influencing institutional support, to embed the changes more firmly.

Activity 8: Cornwall Angel Network Women Academy (Cohort Training)

- **Partners / Stakeholders:** Mint Ventures, Lifted Ventures, UKBAA, local finance tutors, Falmouth University.

- **Key Actions:**

- Run a 6-month structured training programme (monthly workshops) covering due diligence, term sheets, portfolio strategy, exits, ethics.
- Incorporate case studies from Cornwall's creative, agri-food, and green sectors to ground learning locally.
- Capstone project: live diligence on a Cornish start-up with feedback from experienced angels.
- Offer CPD-style certification and self-certification support for 'sophisticated investor' status.

- **Rationale / Why:**

- Training and education were identified as key gaps (Section 5: Absence of literacy and confidence).
- Peer models (Mint Ventures, Awaken Angels) show that structured training converts interest into confidence and capability.
- Locally tailored content ensures relevance for Cornwall's economy.

- **Expected Outcomes:**

- 30–40 trained women angels across 2 cohorts.
- 60% of participants make or prepare their first angel investment.
- Cornwall develops a visible pool of competent women investors.

Activity 9: Women-Led Co-Investment Syndicate (Pilot)

Partners / Stakeholders: Legal/admin partners, BBB co-investment programme, supportive law/accounting firms.

Key Actions:

- Form a syndicate of 10–20 women each committing £2k–£5k.
- Provide professional back-office support for admin, due diligence, and escrow especially from women professionals.

- Invest £50k–£100k collectively into 1–2 women-led or values-driven ventures.
- Publicise deals to build momentum and credibility.
- **Rationale / Why:**
 - Women want to invest collectively to share risk (Section 5: Confidence and community gaps).
 - Syndicates are proven in Mint, Awaken, and Lifted Ventures as accessible models.
 - A pilot demonstrates feasibility and builds confidence through action.
- **Expected Outcomes:**
 - £200–£400k deployed in first 24 months.
 - 20+ women activated as angels.
 - Visible proof that ‘women backing women’ is viable in Cornwall.
- **Partners / Stakeholders:** External co-investors, media partners.
- **Key Actions:**
 - Host quarterly showcase events (hybrid) for women-led businesses.
 - Provide constructive feedback to all participants.
 - Record events and make them accessible online for seasonal or rurally isolated women.
- **Rationale / Why:**
 - Women founders in Cornwall lack visibility to investors (Section 3.3).
 - Showcases build trust and familiarity with investors.
 - Peer models show regular pitch forums cement momentum.

Activity 10: Women Founders’ Investment-Readiness Accelerator

- **Partners / Stakeholders:** Launchpad, Growth Hub, sector mentors, IP/legal coaches.
- **Key Actions:**
 - 10-week accelerator tailored for women founders: financial modelling, pitching, IP, valuations.
 - Trauma-informed coaching and peer support pods.
 - Demo day practice before meeting angels.
 - Specific modules on creative industries and seasonal business models relevant to Cornwall.
- **Rationale / Why:**
 - Women founders face bias and lack of role models (Section 4.3 and 5.2).
 - Cornwall’s creative industries are undervalued by existing men-dominated investors.
 - Tailored support closes the ‘last-mile’ gap to funding.
- **Expected Outcomes:**
 - 20–30 founders graduate in first two years.
 - >50% secure investor meetings.
 - 6–10 raise early-stage investment from Cornwall Angel Network syndicate or co-investors.

Activity 11: Cornwall Angel Network Women Investors Showcase (Recurring)

- **Expected Outcomes:**
 - 8–12 pitches per year.
 - 6–10 term sheets across two years.
 - Women-led deal flow normalised in Cornwall.

Long-Term (2+ years): Sustaining Momentum and Driving Systemic Change

In the long term, the focus moves to institutionalizing the gains and driving broader cultural change so that the inclusive practices become embedded in Cornwall’s investment ecosystem. By this stage (2+ years), we envision that Cornwall’s women angel network is mature and recognised, but continued effort is needed to scale its impact and ensure durability beyond the initial champions.

Activity 12: Formalise and Scale a Cornwall Women’s Co-Investment Fund

- **Partners / Stakeholders:** Institutional LPs, Cornwall Council, BBB, corporate CSR partners, fund managers.
- **Key Actions:**
 - Spin out a regulated investment vehicle with SEIS/EIS sleeves.
 - Anchor with public and private contributions, aiming for £5–10m.
 - Position as a spoke of the £250m ‘Powering Women in VC’ fund.

- Co-invest alongside Cornwall Angel Network syndicate and national funds.
- **Rationale / Why:**
 - Long-term sustainability requires institutionalisation.
 - A dedicated fund scales capacity, supports growth ventures, and provides follow-on capital.
 - Aligns Cornwall with national funding flows and policy momentum.
- **Expected Outcomes:**
 - £5–10m fund under management.
 - 15–25 portfolio companies backed over 5 years.
 - Cornwall positioned as a UK model for rural women-led finance.
- **Key Actions:**
 - Host an annual and/or seasonal **Women Investors Summit in Cornwall** to attract second home owners professionals, high net worth individuals, other women-led ventures etc.
 - Integrate finance and entrepreneurship literacy into school/university curricula.
 - Celebrate women investors and founders in media, awards, and exhibitions.
 - **Economic Impact Modelling and Longitudinal Tracking**
 - Using data from Activity 1a, develop an economic-impact model estimating jobs, investment volume, and business growth attributable to Cornwall Angel Network’s gender-lens interventions.
 - Update annually to inform strategic planning and donor reporting.

Activity 13: Embed Gender Equity in Regional Policy

- **Partners / Stakeholders:** Cornwall LEP, Growth Hub, CIOSIF (future funds), Good Growth Programme.
- **Key Actions:**
 - Lobby for gender-lens criteria in regional investment funds.
 - Require sex-disaggregated reporting in all funding programmes.
 - Create a **Cornwall Gender Equality in Entrepreneurship Charter**.
- **Rationale / Why:**
 - Section 5 noted Cornwall’s “dependency culture” and systemic exclusion. Only policy shifts can embed equity long-term.
 - The Investing in Women Code proves transparency drives behaviour change.
- **Expected Outcomes:**
 - Policy environment permanently tilted towards inclusion.
 - Future funds (CIOSIF successors) proactively support women founders.

Activity 14: Culture Change & Outreach

- **Partners / Stakeholders:** Schools, colleges, universities, Chamber of Commerce, local media.

- **Rationale / Why:**
 - Section 5 showed invisibility as the biggest barrier. Long-term, normalising women in finance ensures permanence.
 - Best practices (Mint, Lifted) highlight storytelling and visibility as cultural drivers.
- **Expected Outcomes:**
 - Cornwall identity reshaped: women as **visible, normal participants in investing**.
 - Intergenerational impact – young women see role models and pathways early.

Activity 15: Leadership Pipeline & Succession

- **Partners / Stakeholders:** Senior women angels, universities, national networks.
- **Key Actions:**
 - Develop ‘Lead Angel’ and ‘Entrepreneur-in-Residence’ tracks.
 - Create train-the-trainer modules for experienced angels.
 - Rotate syndicate chairs and formalise mentor accreditation.
 - Cornwall Women Investors Abroad Network
 - Establish an online and annual in-person platform connecting Cornish women investors living outside the region to local founders and syndicates.
 - Host virtual pitch events and hybrid

participation.

- **Rationale / Why:**

- Leadership renewal ensures Cornwall Angel Network does not rely on a few champions.
- Creates visibility of senior women leaders, living inside and outside of Cornwall.
- Succession planning addresses Cornwall's historic trust deficit.

- **Expected Outcomes:**

- Majority-women governance structure in place.
- Local women take on leadership roles, embedding ownership and resilience
- Engaged with around 50 diaspora women investors



9. Conclusion

Cornwall Angel Network stands at a pivotal juncture. By championing a women-led, inclusive investment model, it has the potential to transform Cornwall into a hub of rural innovation and gender-responsive growth. National and regional actors, from the British Business Bank to Falmouth University have highlighted this as a “significant opportunity to strengthen the entrepreneurial ecosystem in Cornwall” (British Business Bank, 2025; Falmouth University, 2024). The Network’s mission to “create a more diverse investment community” by connecting local investors and start-ups aligns directly with the UK’s wider agenda to increase women’s participation in early-stage finance (Cornwall Angel Network, 2025).

Research consistently shows that diversity in angel investment translates into better business outcomes. Angel groups with greater women participation allocate **a larger share of capital to women-led ventures** (UKBAA, 2024; Investing in Women Code, 2025). Increasing women’s representation is therefore not simply a matter of equity but a proven strategy for growth.

The roadmap presented in this report outlines a pragmatic, evidence-based sequence of actions: (1) build visibility and community through regular meetups, mentorships, and peer circles; (2) deliver investor education and confidence-building programmes; (3) establish co-investment and syndicate structures to reduce risk; and (4) integrate these efforts into regional and national policy frameworks. This phased approach mirrors national best practices such as **Women Backing Women** and the **Investing in Women Code** which have

shown that mentorship, workshops, and formal training are key to expanding the pipeline of women angels (Invest in Women Taskforce, 2024).

Cornwall’s context presents both challenges and unique advantages. The county’s geography, rural distances, and seasonal economy can constrain business growth, yet its strong civic spirit and community ethos remain powerful assets. The Cornwall Community Foundation’s £20 million investment in grassroots projects since 2003 demonstrates the depth of this local solidarity (Cornwall Community Foundation, 2024). Furthermore, initiatives like the Cornwall Diaspora Network are bridging local businesses with international investors, showing that remoteness need not be a barrier (Cornwall Council, 2025).

At the national level, momentum is building. The Invest in Women Taskforce has mobilised over £250 million to back women entrepreneurs, while the UKBAA’s Women Backing Women campaign and its network of Angel Hubs are connecting women investors across the country (Invest in Women Taskforce, 2024; UKBAA, 2024). By linking Cornwall’s local initiatives to these national frameworks, the county can turn its rurality into a strategic advantage, leveraging patient capital, diaspora wealth, and collaborative networks to sustain innovation.

The potential impact is transformative. Studies show that women-led enterprises drive **inclusive economic growth**. The World Bank’s Women Entrepreneurs Finance Initiative identifies them as vital for job creation and social development (World Bank, 2023). Similarly, the Investing in Women Code reports that women-led firms achieve, on average, 35 % higher returns than men-led peers (British Business Bank, 2025). **In the UK, over 5,000 women angels have invested £2**

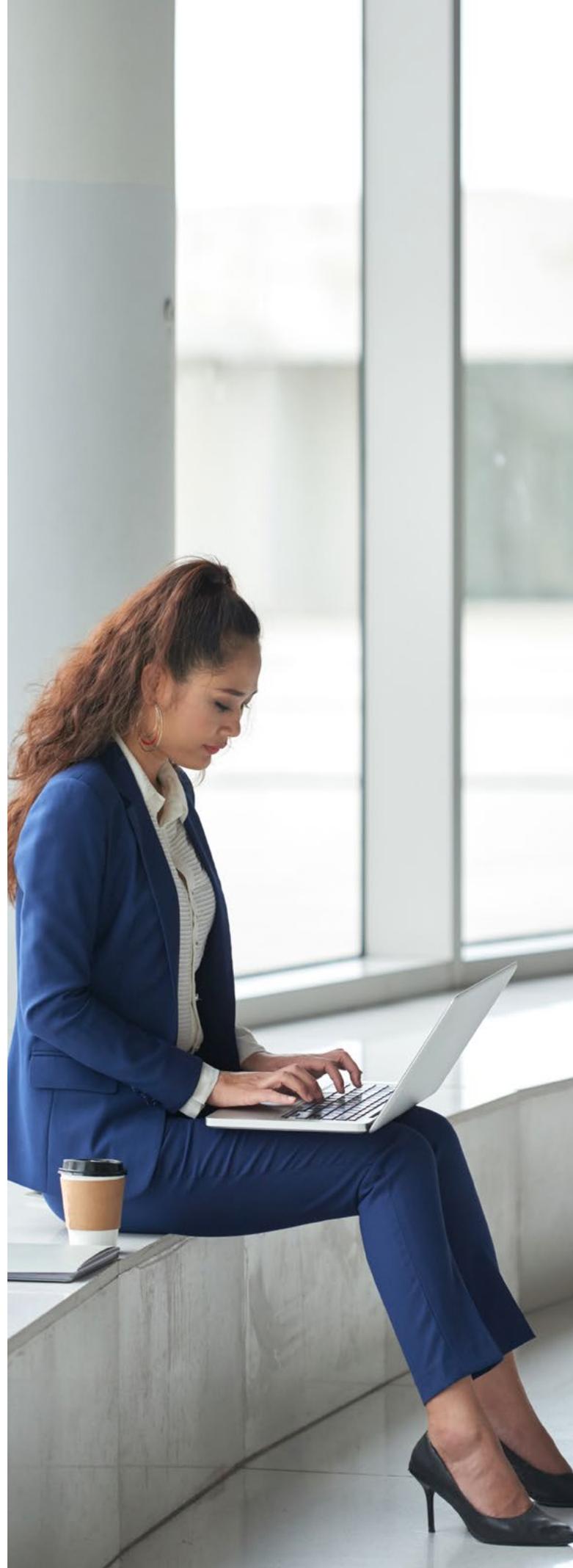
billion in early-stage ventures, generating more than 10,000 jobs in the last decade, nearly one-quarter of these investments went to women-led companies (UKBAA, 2024). For Cornwall, the implications are clear: activating women investors could unlock substantial untapped capital, strengthen local enterprises, and embed resilience in the regional economy.

Interviews conducted for this study reinforced these findings. Women founders described **limited access to mentorship and investment networks**, while potential investors reported feeling “uninvited” or uncertain about how to engage. These stories echo national trends, highlighting that Cornwall’s barriers are systemic rather than individual. By transforming perceptions and practices, Cornwall can unlock the confidence, capital, and creativity of women who have long been overlooked.

Cornwall Angel Network is uniquely positioned to lead this transformation. As the convening hub for early-stage finance in Cornwall, it can unite entrepreneurs, educators, investors (including diaspora and women investors), and policymakers around a shared vision. By maintaining continuity, coordinating co-investment deals, and delivering education and visibility initiatives, Cornwall Angel Network can weave together the county’s assets, university talent, community commitment, and entrepreneurial ambition into a coherent strategy for inclusive growth.

If Cornwall seizes this moment, it can become a national and global model for **women-led, rural investment ecosystems**. By implementing the evidence-based roadmap outlined in this report, the county will not simply close a funding gap—it will redefine its economic identity, grounded in inclusion, innovation, and shared prosperity.

Cornwall Angel Network has both the mandate and the means to lead this change.



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