

## More than 90% of tech investment in Europe goes to all-male teams

Atomico survey shows no progress has been made in three years despite focus on diversity

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Aliya Ram in London 7 HOURS AGO

Investors in European tech start-ups placed 93 per cent of their money in companies with no female founders, as the sector continues to struggle to diversify.

The statistic came in an annual study of the European tech industry by Atomico, the venture capital group, which found that there had not been any improvement for three years, despite more attention on gender diversity.

“Tech is supposedly this future-building industry but it is only open to this small subset of the population, which is privileged white men,” said Francesca Warner, venture adviser at Seraphim Capital and co-founder of non-profit group Diversity VC.

“In Europe we have so little data about any of the other dimensions of diversity, but tech is essentially a place for the straight white man.”

Silicon Valley has attracted the lion’s share of criticism for its lack of diversity following a series of sexual harassment and gender discrimination scandals, but the data reveal that men also dominate European start-ups.

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The data also suggested a lack of gender diversity has created a toxic culture for women. Almost half the women who responded to the 5,000-person survey of entrepreneurs, investors and other members of the tech industry said they had experienced discrimination at work. Nine in ten of those women said the discrimination was related to their gender.

Tugce Bulut, chief executive and founder of London-based app Streetbees, recalled meeting a venture capital investor who told her she was “at an age of settling down”.

“It comes up too often,” she said. “Our strategy is, when you come across someone with a diversity issue, just cut them off.”

As technology is increasingly deployed in everything from recruitment to policing, concerns [have risen](#) that workforce bias in the tech sector will be replicated across other parts of society. “We need to take the chance to shape the digital world before it shapes us,” said entrepreneur Martha Lane Fox, a director at Twitter.

Diversity VC and Atomico have [published](#) a handbook to advise start-ups on diversity and inclusion.

The Atomico study did not measure the number of women working in venture capital groups, which decide where money should be invested. However a [study](#) by Diversity VC last year found that only one in 10 decision makers at UK venture capital firms was female.

Some of Europe’s top venture capital groups such as Balderton Capital still do not have a single female partner.

Female investors who responded to Atomico’s survey were most likely to disagree that the tech industry is inclusive, with 45 per cent rejecting the claim, compared with 30 per cent of female founders and employees.



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