## AMSTERDAM ENTREPRENEURSHIP CASES:

**Eva de Mol: Successful Female Venture Capitalist**

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### Introduction

The world of the financing of scale-ups has rapidly changed in recent years. New forms of financing, like crowdfunding, have joined traditional forms of financing, like loans from general banks. Also, within the more or less known forms of scale-up financing, changes have taken place and are still taking place. One example of these more recent changes is with the known phenomenon of venture capitalists, in which we see a number of specialized investors emerging (Hampstead, 2020).

One of these recently founded specialized venture capitalists is CapitalT, located in Amsterdam, the capital of the Netherlands. CapitalT was founded officially in February 2020, after an initial period of about 2 years, by two female entrepreneurs: Eva de Mol and Janneke Niessen. They still run the company. CapitalT has a special focus on investments in diversity and in entrepreneurial teams.

This tenth case in the series of *Amsterdam Entrepreneurship Cases* focuses on Eva de Mol, without wanting to detract from the equally important role of the other founding partner, Janneke Niessen, in CapitalT. One of the main reasons to focus this case on Eva is that CapitalT partly follows from her PhD thesis 'Heart and Brain: The influence of affective and rational determinants in new venture teams – An empirical examination', defended in October 2016, and on a number of publications in renowned academic journals, among them *Harvard Business Review*. (see, e.g., De Mol, Cardon, and Khapova, 2020a).

The success of Eva and CapitalT can be expressed in two ways: the entrance of a female-led company in an almost exclusively male sector, on the one hand, and the rapid collection of a huge investment sum in a relatively short period. As will be shown in this case, these two measures of success are strongly interrelated and also strongly related to the idiosyncratic character of CapitalT. It is too early to say anything definitive about the success of the investments in scale-ups that CapitalT has made, but this aspect of CapitalT is very well on the way to become successful.

This case is structured as follows. First, attention will be paid to Eva as a person, especially her life path until the launch of CapitalT, followed by a general explanation of the phenomenon of the venture capitalist. Then, the focus is on the company CapitalT: the founding process, the funders, the investments, and the internal organization. The Appendices contain an overview of the references that have been used for this case, and a list of the dates of the interviews that were held with Eva.

This case has been written in the period when the world was hit very hard by the Corona crisis, including the world of scale-ups. One of the consequences of this crisis was that all interviews were held via Zoom. The first interview with Eva was held in August 2020, after preparation in the previous months, and the case was finalized in March 2021. However, the subject of the Corona crisis, as such, will be hardly dealt with in this case. Eva indicated during the interviews that, despite all the hardship caused by the Corona crisis, business was still going well.

## 1. The Life Path of Eva de Mol Until the Launch of CapitalT

Eva de Mol was born in 1984 and grew up in Bilthoven, a peaceful village in the middle of the Netherlands. She has one younger sister. Both her mother and her father were full professors of medicine in the Netherlands (they retired recently). During her childhood, Eva traveled a lot, as a result of her parents' international assignments. According to Eva, there were strong work ethics in the loving De Mol family: working hard, getting the best out of yourself, and not complaining were standard. She attended high school in Bilthoven, where she graduated in 2002, with a mixed profile of Economics & Society and Nature & Health (she also did Latin and Greek). At a young age, she already had a high urge for autonomy, and she still had this characteristic during the production of this case (and in the years in-between, of course).

After her high school graduation, she first took a gap year, in which she joined the Florence Arts Academy (where she took a course in the History of Art, among other subjects), for which she also had to learn Italian. After her gap year, she did two Bachelor studies and two Master's studies: a Master's of Arts – European Economic Policies (finalized in 2008, cum laude) and a Master's of Science – Business Administration and Management (finalized in 2011, also cum laude), both at the University of Amsterdam. During her Masters, she also took courses at the London School of Economics and Political Science, as well as having an internship for 6 months in Congo-Brazzaville. During her Master's in Business Administration and Management she took the Research Honors Course at the Vrije Universiteit Amsterdam as an extra activity, with Professor Svetlana Khapova as her supervisor. Eva was very much inspired by Svetlana, whose research focuses on the link between careers and institutions, and who encouraged her to pursue a PhD at the Vrije Universiteit Amsterdam. In fact, Eva had already long wished to pursue a PhD, although she did mention that writing her PhD thesis was quite a lonely job. She had also been interested in entrepreneurship for a long time, especially its human aspect. During her PhD period she spent some time at the University of California (Berkeley, United States). During that period she visited Y Combinator, the famous American (Californian) startup accelerator. Y Combinator has been used to launch over 2,000 companies since its own launch in 2005, including the famous examples Airbnb and Dropbox. Y Combinator made a profound impression on Eva, especially because of the impact that venture capital can have for the success of scale-ups.

In October 2016, Eva defended her PhD thesis at the Vrije Universiteit Amsterdam (de Mol 2016). She still considers her PhD period as one of the best times of her life, because she was given every opportunity to solve a complex problem in an independent way, viz. the determining role of new venture teams (i.e. teams that begin new ventures) for firm performance. In her eyes, after her PhD defense, life became much easier, as you normally take a standpoint and defend that standpoint, whereas scientific research is a much more multi–faceted phenomenon.

As the title of her PhD thesis shows, her work was about the importance of team formation with new ventures.[1] Although existing studies mostly focus on individual entrepreneurs, most new ventures are founded and led by teams rather than individuals (De Mol, 2019). To encapsulate her four years work in one sentence: she developed an integrative research framework that examines the influence on new venture outcomes, both the affective and the rational inputs of a new venture team, and new venture team processes. The main results of her PhD thesis were:

- The best-performing new ventures combine affective inputs, including entrepreneurial passion, and rational inputs, including human capital, that contribute to beneficial new venture outcomes.
- New venture teams can leverage venture performance through participating in team processes and their results, such as strategic consensus and entrepreneurial team cognition.
- There is a dysfunctional side of passion, as its effects are highly conditional on the type of passion that entrepreneurs experience and the composition of the team, hence showing that passion alone is not a panacea.

[1] One seminal definition of an entrepreneurial team is 'two or more individuals who have a significant financial interest and participate actively in the development of the enterprise' (Cooney, 2005, p.229).

In the slipstream of her PhD thesis and also later, she published a considerable number of papers in leading global academic journals. One of the most relevant papers in the context of this entrepreneurship case is entitled 'What makes a successful startup team', published in 2019 in *Harvard Business Review*, single authored. In that paper, she stressed that, when venture capital investors are doing due diligence, they focus carefully on the financial side of the business, but when it comes to evaluating the entrepreneurial *team*, gut feeling and intuition tend to be the main due diligence instruments that come into play. She criticized that approach, and stressed the importance of her criticism with data that showed that 60% of new ventures fail due to problems with the team. Thus, for Eva the question arose: What makes a successful startup team? One common answer is that prior startup experience, product knowledge, and industry skills predict the success of a new venture. But then she raised the question: Are these predictors also sufficient for a team to work well together?

In her recently published paper 'Entrepreneurial passion diversity in new venture teams: An empirical examination of short-and long-term performance implications', published in *Journal of Business Venturing* (De Mol, Cardon, De Jong, Khapova, and Elfring, 2020b), she and her co-authors explored that question further. They found that experience alone was not enough to make a team thrive. While experience broadens the teams' resource pool, helps people identify opportunities, and is positively related to team effectiveness, a team also needs soft skills to truly thrive. Specifically, their study showed that shared entrepreneurial passion and shared strategic vision are required to achieve superior team performance as rated by the external venture capital investors. In that paper, they were talking about what are stellar teams (freely translated by the author of this case as 'starring teams'). According to Eva and her co-authors, stellar teams have it all: hard *and* soft skills. When talking about the balance between team member experience (hard skills) and passion and vision (soft skills), there is a sweet spot where stellar teams operate. If team members are super smart and experienced, but they do not feel like sharing this knowledge with each other due to a lack of alignment about the vision for the company, their knowledge is more or less useless for the company. Instead, these differences in passion and vision make teams perform worse. One of the recommendations of that paper is that, when investors evaluate start-up teams, they should keep in mind that great individual résumés alone are not enough to achieve great firm performance. Building a successful start-up is a long and bumpy road, and it is impossible to pursue this road without entrepreneurial passion and strategic vision.

After finishing her PhD in 2016, Eva decided not to pursue an academic career (at least, not yet). First, she worked at HPE Growth Capital, a technology growth investment firm. According to herself, she learned a lot during her time at HPE Growth Capital, especially how complicated it is to make investment decisions for potentially high growth firms in technology, and how much bias is involved in making these decisions.

However, she wanted to own and run her own company, in order to reach her full potential, and that ambition never left her. She also received many emails from female entrepreneurs during her time at HPE Growth Capital, indicating that there was really something wrong with investment in female start-ups. Then she decided to follow her heart and to go for it. She decided not to start her own company alone. In fact, she was practicing what she preached in her own scientific work, as she decided to start the company together with another person: namely, Janneke Niessen, whom she had already known for some time. They went to San Francisco together, to get to know each other even better, and they had a great time there. Eva and Janneke are complementary to an important extent: Janneke is quite direct in action and more intuitive, while Eva is more thoughtful and quite rational, although these differences are only relative, not absolute. The bond between Eva and Janneke is mostly their shared vision of CapitalT and their passion for their own company and the things they pursue and do.

As well as her daily activities at CapitalT, Eva is also involved with underprivileged and/or underrepresented entrepreneurs. She is connected to Female Tech Heroes (an initiative by High Tech Campus Eindhoven to create more diversity in the tech world, especially dedicated to women working in technology) and #Fundright (a network of Dutch venture capitalists who are committed to creating a diverse startup ecosystem). These are just two examples of her additional activities.

## 2. What is a Venture Capitalist?

Before the explanation of CapitalT, this section pays attention to the positioning of a venture capitalist (firm) in a general sense. It should first be noted that there are a multitude of definitions of, and approaches to, venture capital, venture capitalists, and venture capital firms. This is not the right place to explain and compare all these definitions and approaches. A venture capitalist in general can be described as 'an organization that invests in the ownership of potentially high-growth start-ups in exchange for ownership, with accompanying high risks for the investor' (Masurel, 2019, p.72).

Both high growth and start-ups are very broad concepts. To start with the latter, a start-up is in the early stage of the life cycle of the small firm, after its conception and before its growth or scale-up stage. However, the distinction between start-ups and scale-ups is often not clearly marked: when does a small firm stop being a start-up and start to become a scale-up? Although scale-ups and start-ups clearly differ from each other (see Masurel, 2019), the exact turning point between the two types most often cannot be identified. To continue with the former, high growth of a company mostly implicates extraordinary or exponential growth, compared with its peer companies. The combination of start-up and high growth in general suggests it is either rather late in the start-up stage (the company has proven itself more or less, has passed a certain threshold, and is approaching a more steep part of its growth curve) or rather early in the scale-up stage (more growth can be expected from the company and the growth curve has not deflected yet). Moreover, it can be added that perception may play an important role for the identification of the concepts high growth and start-ups.

Jones, MacPherson, and Jayawarna (2014) place venture capitalists[2] in the early growth stage of development of the entrepreneurial firm, after the start-up stage and before the established

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[2] Jones et al. (2014) used the term *formal* venture capitalists, although they did not explain the adjective *formal* in their book. The author of this case assumes that the use of the adjective *formal* is meant to contrast the venture capitalist with the *informal* investor. The latter can be a business angel, defined as 'a wealthy individual, sometimes related to the entrepreneur, who invests in start-ups, in exchange for ownership in the firm' (Masurel, 2019, p.72). Hellmann, Schure, and Vo (2019) even used the term *professional* venture capitalists. Obviously, the concepts business angel and venture capitalist partially overlap: what they have in common is that they are both forms of equity financing (together with, for example, certain forms of crowdfunding and, in general, business accelerators).

stage of the entrepreneurial firm. What is even more important is that Jones et al. (2014) place formal venture capitalists at a rather medium level of investment risk assumed by investors, between, on the one hand, business angels and seed capital - public grant funding (earlier in time in the development of the entrepreneurial firm and with a higher perceived level of risk by investors), and, on the other hand, non-financial corporations and commercial banks (later in time in the development of the entrepreneurial firm and with a lower perceived level of risk by investors). In this view, financing by business angels[3] [4] can be seen as a prelude to financing by venture capitalists, and thus they can be seen as substitutes, although they also can occur together in time at the same firm (Hellmann et al. (2019); Drover, Busenitz, Matusik, Townsend, Anglin, and Dushnitsky, 2017).

Venture capitalists in general raise funds from a limited set of investors and seek to provide a financial return to these investors through selective investments into a portfolio of young, innovative companies. Because venture capitalists have to provide financial returns to their investors, e.g. within a period of 10 years, as well as ensuring their own financial compensation, there is often a focus on realizing timely exits via acquisition or initial public offering (IPO) (see Drover et al., 2017).

In general, investments by venture capitalists can be connected to various (sub-)stages of development of the entrepreneurial venture. One classification is the following (source: www.edupristine.com):

- Seed funding (low-level financing for proving and fructifying a new idea).
- Start-up funding (new firms needing funds for expenses related with marketing and product development).
- First-Round funding (for manufacturing and early sales).
- Second-Round funding (operational capital provide to early stage companies which are selling products, but not yet returning a profit).

[3] In the literature the term angel investor is also used for business angel.
[4] Hellmann et al. (2019) distinguished three types of business angels (or angel investors): casual angels (who only invest in a single company); serial angels (who invest in multiple companies); and angel funds (that combine the funding from multiple angels into an investment).

- Third-Round funding (also known as Mezzanine financing, this is the funding for expanding a newly beneficial company).
- Fourth-Round funding (also called bridge financing, proposed for financing what is called the 'going public process').

In this approach, the first three forms of funding together can be interpreted as early stage financing. The fourth and fifth forms of funding together can be interpreted as expansion financing. The last form of funding can be interpreted as acquisition or buy-out financing. However, many other terms and typologies are also identified in the literature.

A venture capitalist in fact represents a two-sided platform organization that creates value for both sides. On the one hand, a venture capitalist invests in scale-ups and start-ups that need funds to grow, as mentioned above. On the other hand, a venture capitalist has to collect investment money, as normally it does not invest its own money, or at least not in a significant way. The investment funds of a venture capitalist are often pooled, i.e. the funding comes from several organizations, like investment companies, large corporations, pension funds, public sector, individuals, etc. The most important motive of the funders is to make profits on their investments. An additional motive for the public sector specifically is to give an incentive to the development of a certain sector (e.g., technology or health).

The income of a venture capitalist mainly consists of four components: a percentage of the investment funds; a fixed amount of the investment funds; a percentage of the increase in value of the equity of the investment; and a fixed amount of the increase in value of the equity of the investment. As well as these components, many other components can be distinguished, like consultancies. From this income the venture capitalist has to pay its own operation costs, including the salaries and fees of the partners, the employees, and the hired staff (e.g. scouts).

Venture capitalists, in general, look for their own niches in the market of firms in which to invest, e.g. sector, country of origin, and the personal characteristics of the entrepreneurs and the entrepreneurial teams. Venture capitalists most often have their own profiles, as they also compete with each other, for the most attractive scale-ups and start-ups and for the most attractive funders, but also for the best employees and best hires.

## 3. CapitalT

In this section the focus is on CapitalT, the venture capitalist investment fund company founded and run by Eva de Mol and Janneke Niessen. First, the founding process of the company is discussed. Next, the focus is on the funders, those organizations that feed the investment fund of CapitalT, are focused upon. Then the investments in scale-ups by CapitalT are discussed. Finally, attention is paid to the internal organization of CapitalT.

### 3.1 The Founding Process

CapitalT – the T refers to Team and Technology – was founded officially in February 2020, after an initial period of about two years. The reason behind this rather long initial period was an administrative one, because, first, sufficient funding capital for the investments had to be acquired, before officially making a start. In fact, Eva and Janneke started with CapitalT about two years before the official starting date (so after Eva had left HPE Growth Capital). From the beginning, CapitalT was located on the edge of the South Axis in Amsterdam, the main business district in the Netherlands (also known as the 'Financial Mile').

CapitalT is the first venture capital investment fund led exclusively by females in the Netherlands, and one of the very few in the world. The venture capital market is a male-dominated world, not only in the Netherlands, but worldwide. The entrance of CapitalT into this market can be considered as a successful crack in the glass ceiling in the Netherlands and in the rest of the world, in which males dominate the higher-ranked functions above females.

### 3.2 The Funders

The ultimate ambition of CapitalT is to raise an investment fund of €40M, and the company expects to be there in the middle of 2021. According to Eva, CapitalT is more or less on schedule, as it had an investment fund of about €30M in September 2020. From the beginning, the growth of the investment fund of CapitalT was a success. All this was achieved despite low and sometimes even cynical external expectations.

CapitalT has both private funders and public funders. A good example of capital provided by private funders is Corinne Goddijn-Vigreux (co-founder of TomTom, together with her husband Harold Goddijn). She invested in CapitalT as she truly believes that the team is crucial for the achievement of successful entrepreneurial outcomes. Corinne is also a strong supporter of female founders. A good example of a public funder is the Netherlands Enterprise Agency (in Dutch: Rijksdienst voor Ondernemerschap, see: Seed Capital | RVO.nl | Rijksdienst). According to Eva, a funder comes to CapitalT because CapitalT is quite unique in the Netherlands, as it does not only look at the financial aspects (looking at the financial aspects is typical Dutch, risk-averse behavior) but it also looks at the team formation and the team diversity.

CapitalT reports back to the funders every quarter, including full financial progress reports on the investments. In general, the funders have to be paid back after a period of 10 years. Roughly speaking half of this period is to seed and half of this period is to harvest the investments.

### 3.3 The Investments

As said earlier in this case, the venture capital (VC) market is a male-dominated world, not only in the Netherlands, but worldwide. To quote #Fundright: 'Currently only 6% of partners at Dutch VC firms are women and only 16% of venture capital firms invest in teams with a female founder. On top of this, since 2008 only a mere 0.8% of all venture capital funds have been invested in female founded teams' (see www.fundright.nl). This skewness is not a typical Dutch phenomenon. This pattern of lagging behind of investment in female-led firms behind is confirmed by data on the funding distribution from the Nordic countries (Norway, Sweden, Denmark, Iceland, Finland): looking at companies founded since 2010 with at least €0.2M total funding, the funding was distributed as follows: 82% went to companies led by all-male teams; 15% went to companies led by mixed teams; and only a mere 3% went to companies led by all-female teams (https://blog.dealroom.co/the-gender-funding-gap-in-nordic-startups/). This lagging of investments in female-led scale-ups clearly left a niche in the market, into which CapitalT has successfully jumped (as discussed below).

CapitalT is mainly interested in investments in what is called soft technology, in the next five verticals: Educational Tech (creating new ways to learn); Health Tech (solving health problems and improving quality of life); Climate Tech (solutions that reduce greenhouse gas emissions); Future of Work (building tools that make working easier); and New Social Tech (improving how people connect). CapitalT is clearly adapting to the globalization process and is mostly interested in working with seed-stage software technology companies that are either global or located in Northern Europe or the United Kingdom.

The six values that CapitalT lives by are: Honesty; Curiosity; Optimism; Good people; Teamwork; and Diversity (see [www.capitaltvc.com](http://www.capitaltvc.com) for further explanation of these values). In the context of this entrepreneurship case, in particular Teamwork and Diversity should be emphasized. Concerning Teamwork, during the due diligence process (the rigorous process that determines whether the investor will invest in the company), CapitalT also looks specifically at the entrepreneurial team. Eva and Janneke themselves clearly form a team as well. Diversity in its respective investments is also very important for CapitalT. See above what has been said about the entrance of CapitalT into this market that can be considered as a successful crack in the glass ceiling in the Netherlands and in the rest of the world, in which males dominate the higher-ranked functions above females.

So far, CapitalT has closed six investments, which is quite a good score within 1 year. All companies in which CapitalT has invested are led by an entrepreneurial team. Three of the six investments of CapitalT went to companies with at least one female founder. This score, although based on only six observations, is in stark contrast with the general figures mentioned above. During several interviews, Eva told that she receives many emails from women, looking for an investor who is more accessible than the 'traditional' investors, as part of the rather homogeneous VC market. Furthermore, it is worth mentioning here that 60% of all invested capital of CapitalT went to companies with at least one non-white founder. In Figure 1, a collage of the current six investments is presented, and more information can be found on the website of CapitalT.

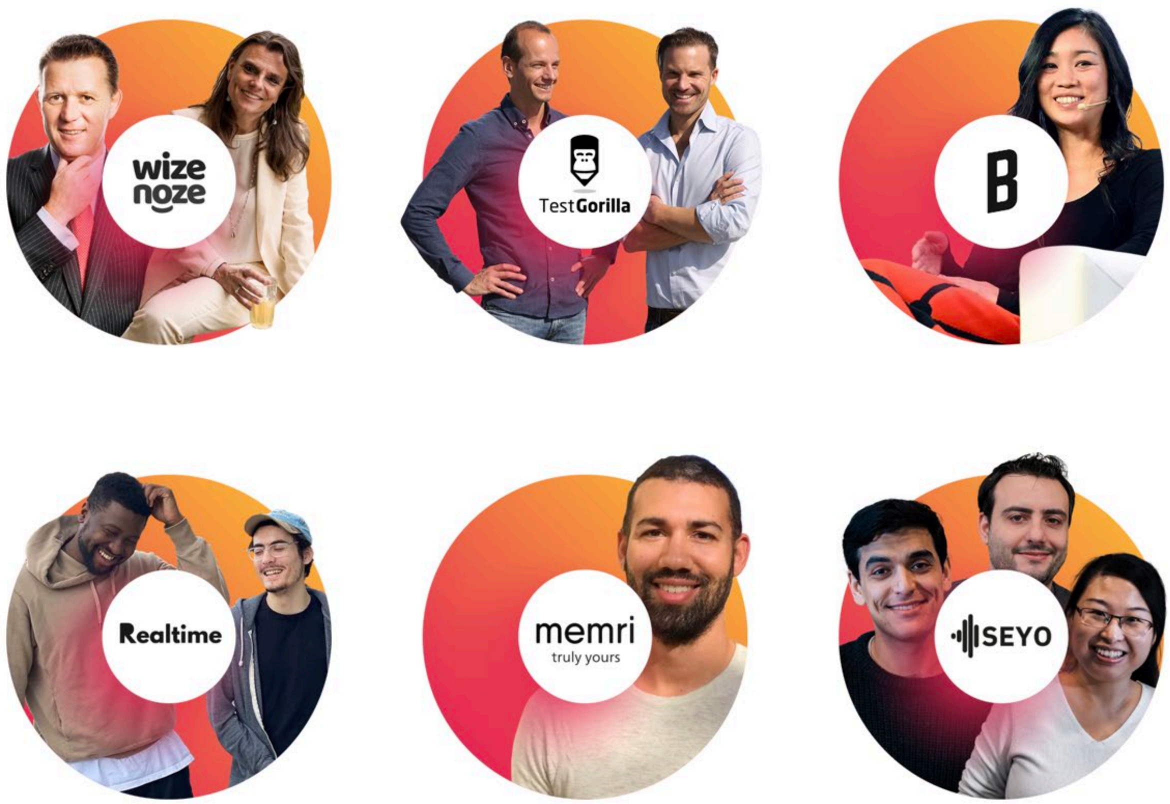

Figure 1. The Investments of CapitalT

The deal flow of investments is one key success indicator of CapitalT. A distinction can be made between outbound deal flow (in which CapitalT is looking proactively for new ventures in which to invest) and inbound deal flow (in which new ventures approach CapitalT for investments). In general, these new ventures are in the seed stage, with at least a Minimum Viable Product

(MVP).[5] So the new ventures should be in their early stage of existence, but not too early – they must already have some clients / traction.

It requires a lot of meetings and deliberations to come to an investment agreement with a venture. Many leads do not turn out to be successful. Eva hears a lot of stories, but only a limited number of them really impress her. Coming to an investment takes a lot of administrative and legal work, as start-ups may be a bit too lax about the rules. For instance, making a good term sheet that precedes the participation agreement (including who gets what, not only after success, but also after failure) costs a lot of time. Normally, CapitalT takes a minority equity position in the company; this minority equity position can be diluted and the situation can be more complex in the next investment round, when another (or more than one) investor comes on board. Then it also has to be decided who plays the role of the lead investor. Maintaining and monitoring the relationship with the investee companies also takes a lot of time, although, in the end, the entrepreneurs have to do it themselves. On a number of occasions CapitalT has taken a seat on the advisory board of the venture in which it has invested. In general, Eva prefers to have informal as well as formal control over the investment.

CapitalT can only considered to be successful if its investments are substantially successful, after the earlier-mentioned period of 10 years. This can be because of several moderate fund returns or just one extremely high fund return (or a number of extremely high returns or a combination of these possibilities of course). This total return includes the payback to the investors and the fee for CapitalT. As said in the Introduction of this case, it is too early to say anything definitive about the success of the investments in scale-ups that CapitalT has made, but this aspect of CapitalT is very well on the way to become successful.

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[5] The MVP plays a crucial role in the lean start-up process: 'that version of the product that enables a full turn of the Build-Measure-Learn loop with a minimum amount of effort and the least amount of development time' (Ries, 2011, p.77). The Build-Measure-Learn loop means to develop a prototype as fast as possible, measure how it works (test it in the market), and make improvements for the next version. Then start the process again and continue as long as the products or service fits to target group (market fit).

### 3.4 Internal organization

The core of CapitalT currently consists of eight people: the two founding partners Eva and Janneke, an investment team consisting of four people (their main activities are deal sourcing, evaluating business plans, preparing investment documentation for deals, and researching market trends) and a development team consisting of two people (they developed the software that CapitalT uses to evaluate teams: VCVolt). In addition, CapitalT works with four operating partners (people with proven track records in their field of expertise) and eight scouts (who look for promising companies). CapitalT also has its own advisory board, consisting of three people (they advise the partner team, for example when there is a potential conflict of interest in a deal process). CapitalT calls itself a small firm with a mighty team.

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**Interviews**

19 August 2020 (Zoom)

2 September 2020 (Zoom)

9 September 2020 (Zoom)

21 September 2020 (Zoom)

2 December 2020 (Zoom)

13 January 2021 (Zoom)

27 January 2021 (Live)