

The image is a collage of three photographs. The left photo shows a woman with curly hair crouching and talking to a young child. The middle photo shows a woman with glasses working on a laptop in a modern office. The right photo shows a man in a sweater sitting at a table in a cafe, looking towards a window. The text 'Startup Diversity and Leadership' is overlaid in large white font across the center of the collage.

Startup Diversity and Leadership

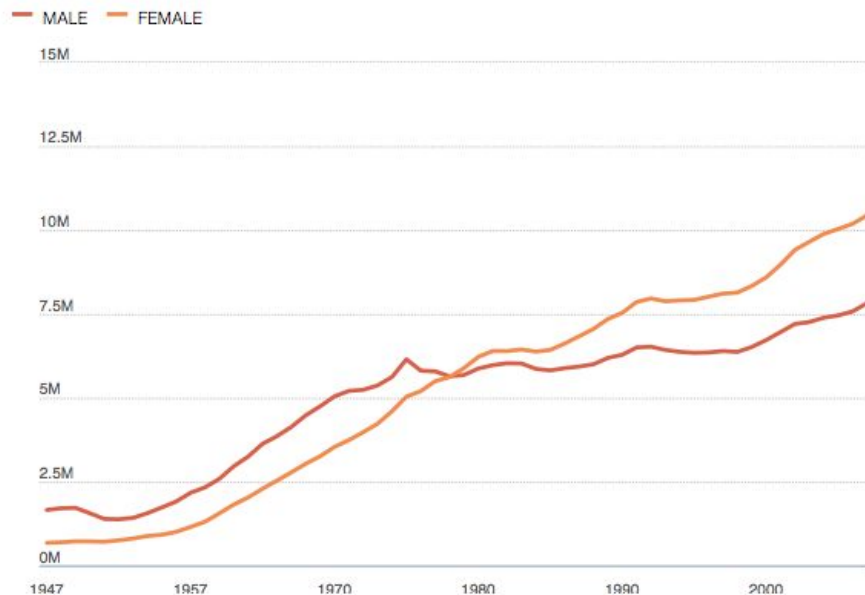
In the News

- Justin Caldbeck, Binary Capital VC co-founder, resigned on 6/25 after allegations of sexual harassment. His co-founder, Jonathan Teo, was also forced to resign and the firm ceased operations **6/27/17**
- Dave McClure resigned from his role as the Founding partner at 500 Startups after he was accused of sexual harassment **6/30/17**
- Former employee of Silicon Valley startup, BetterWorks, sued the company and its CEO, Kris Duggan, over allegations of assault, sexual harassment and a hostile work environment **7/11/17**
- Ignition Partners VC and Managing Director, Frank Artale, resigned in light of misconduct allegations **7/12/17**

Where is the Leadership ?

More Women than Men Graduating . . . But Their % of CS Degrees Has Fallen

Total fall enrollment in degree-granting colleges, 1947-2023

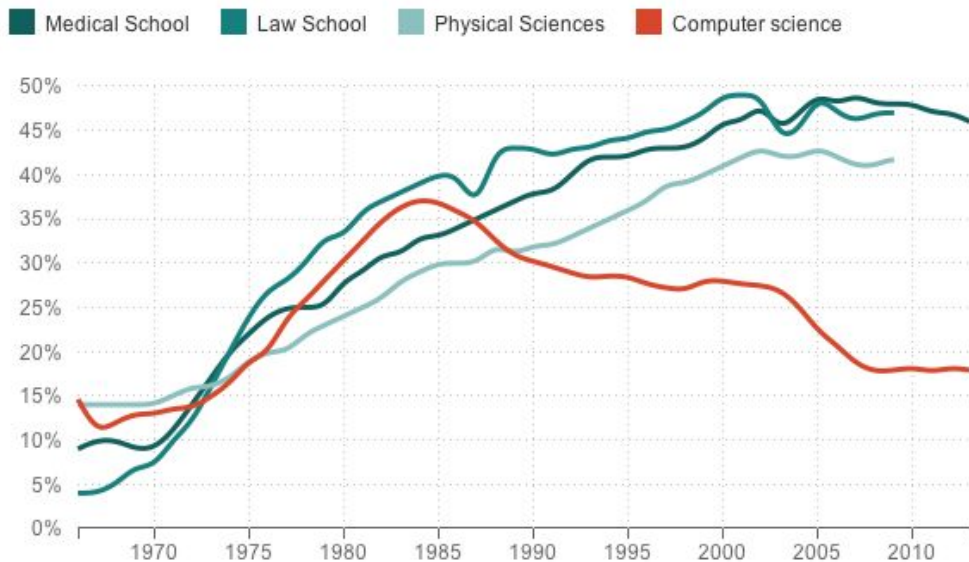


SOURCE: U.S. Department of Education

MATT ROCHELEAU / GLOBE STAFF

Boston Globe, Matt Rocheleau, 4/3/2016

% Of Women Majors, By Field

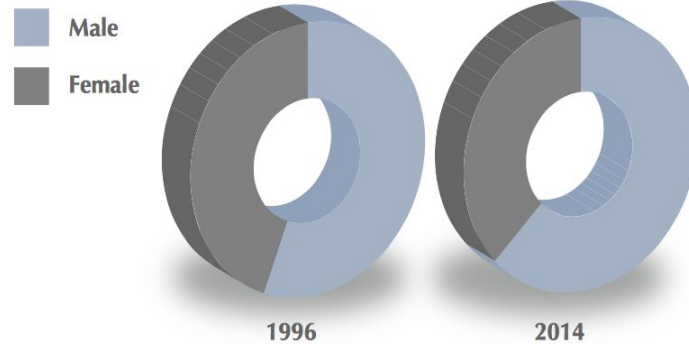


Source: National Science Foundation, American Bar Association, American Association of Medical Colleges

Credit: Quoc Trung Bui/NPR

% of Women Entrepreneurs Lower

Changes in Composition of New Entrepreneurs by Gender (1996, 2014)



SOURCE: Authors' calculations using the CPS.

Kauffman Foundation

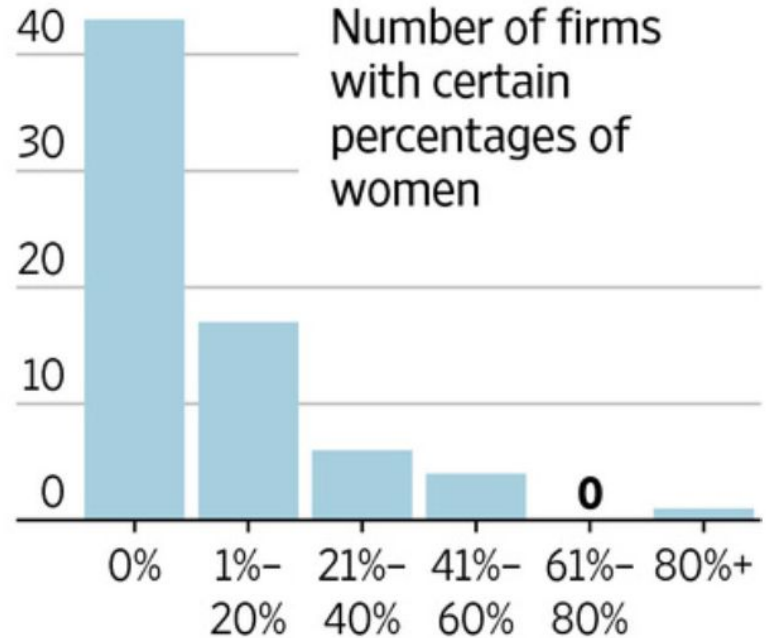
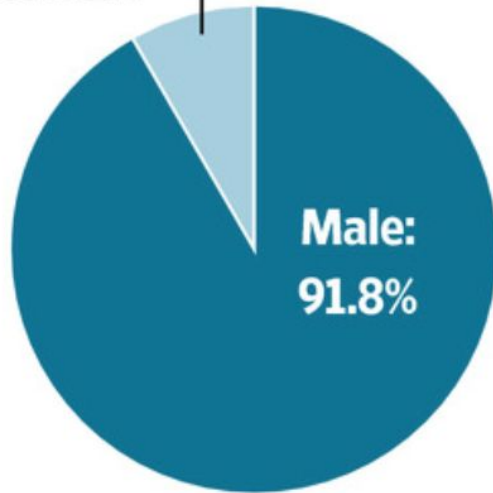
Gender	1996	2014
Male	56.3%	63.2%
Female	43.7%	36.8%

Few Women Investors

Gender

At all the venture-capital firms combined

Female: 8.2%



“Meet the Venture Capitalist Whom Venture Capitalists Love to Hate,” WSJ, 4-22-16

Founding Teams with Women Do Better*



FINDING #1

Women are Winning

Companies with a female founder performed **63% better** than our investments with all-male founding teams.

10years.firstround.com

- Of 300 First Round Capital portfolio companies and almost 600 founders, the teams with at least one female founder did 63% better than the all-male founder teams, based on company valuation

Silicon Valley Can Gain \$25B by Narrowing Gender Gap!

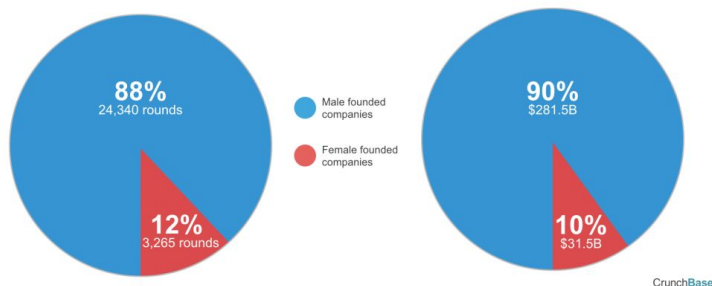
McKinsey Global Institute Report, 4/7/16

*First Round Capital, July 29, 2015: <http://fortune.com/2015/07/29/female-founders-better-vc/>

BUT... Women Don't Get Funded As Often

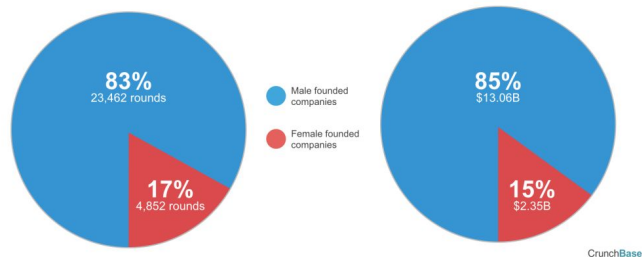
Venture Funding in Female Founded Startups

Global venture funding rounds 2010-2015



Seed Funding in Female Founded Startups

Global seed & angel funding rounds 2010-2015



- Only 10% of VC funding dollars (\$31.5B) and 12% of funding rounds (3,265) globally went to startups with at least one female founder
- And 15% of seed/angel funding dollars (\$2.35B) and 17% of funding rounds (4,852) globally went to startups with at least one female founder

<http://techcrunch.com/2016/04/19/the-first-comprehensive-study-on-women-in-venture-capital/>

Gender Salary Gap at Startups Mirrors the Nationwide Gap



- Women at startups make 77 cents for every dollar earned by men

Analysis of salaries of 2,300 employees at small businesses and startups by the human resources firm, Justworks
http://www.huffingtonpost.com/entry/gender-pay-gap-startups_us_56708ce8e4b0dfd4bcbfcd41