

STEVE GUENGERICH PRESENTS

WOMEN IN TECH ENTREPRENEURSHIP





Anyone working in the startup world knows intuitively that women are not well represented in technical or founder roles—and that quantifying the issue is difficult because data is so scarce.

In 2013, Pinterest technologist Tracy Chou famously highlighted the issue in her post, “Where are the numbers?”, which exposed the lack of published data from startups and mainstream tech companies on the number of women in technical roles.

FEMALE FOUNDERS ON AN UPWARD TREND¹

Subsequently startups like Etsy and Dropbox, and giants like Google, Facebook, and Microsoft, began reporting those numbers. They were low, but at least some technology companies had a baseline from which to measure progress.

When it comes to startup founders, however, the picture is still limited. In early 2015, veteran tech executive Sukhinder Singh Cassidy began a project called Choose Possibility to collect data on women founders – getting their perspectives on the challenges and opportunities facing women in the startup arena. The results of the #ChoosePossibility survey reveal much about the challenges women entrepreneurs face.

A comprehensive study of women startup founders, however, was still missing. In recent years, we know of two studies that tackled the issue, but their data sets were limited or dated². At CrunchBase, where Gene heads up the content team, we are embarrassed to say that we only began asking for data on founders’ gender in March. It’s a step in the right

¹ [TechCrunch](#), May 26, 2015, Gené Teare, Ned Desmond. Editor’s Note: Gené Teare (@geneteare) a past female founder, heads up the venture program and content for CrunchBase. Ned Desmond (@neddesmond) is the COO of *TechCrunch* and CrunchBase. This report is the first in a series looking at female founders.

² Two substantial reports have been released in recent years that focus on female executives. The Diana report (2014) found that over a 3-year span (2011 to 2013) there were over 15% of female executives at privately funded businesses (seed, early & late stage venture capital funded). The report looked at 6,793 unique companies and of these 985 companies had female executives. The Dow Jones Women at the Wheel report (2012), covered a span from 1997 to 2011 (15 years), reported that for privately held companies 1.3% have a female founder, 6.5% female CEO and 20% C-level executive. The analysis covered 20,194 VC backed companies for the report.

direction, but it left us with years of missing data about founders' genders.

Given CrunchBase's role as the open data platform for the startup community, we recognized that this data problem was ours to solve. So this spring we asked our research team to look at the period of 2009-2014 and find every U.S.-based startup that had an initial funding during that period and do two things: identify the founders for each startup as well as their genders.

Where a name could belong to a male or a female, we did some additional work to resolve the ambiguity. The results are not perfect, but we believe the error rate is not statistically significant. (We know people are not a statistic, so please let us know about any mistakes.)

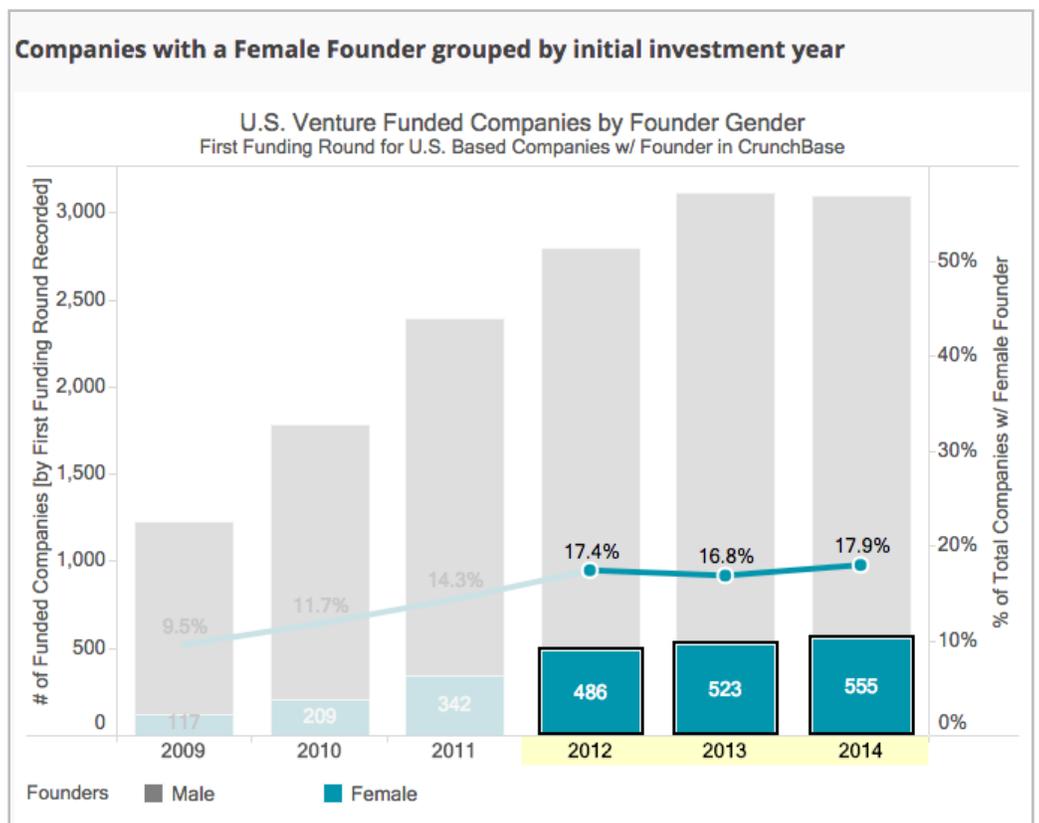
As a result, we now have a data set for the past five years to analyze the participation rate of women as founders of U.S.-based, funded startups!

FUNDED STARTUPS WITH A FEMALE FOUNDER: 2009-2014

And here is the top line: In the period from 2009 to 2014, CrunchBase records 14,341 U.S.-based startups that received funding. Of those, 15.5%, or 2,226, have at least one female founder.

In 2009, 9.5% startups had at least one woman founder, but by 2014 that rate had almost doubled to 18%.

Next, we asked how picture changed, if at all, from 2009 to



2014, and we uncovered an interesting shift. In 2009, 9.5% startups had at least one woman founder, but by 2014 that rate had almost doubled to 18%. At the same time, the absolute number of companies (along with the total number of startups) with a female founder more than quadrupled from 117 in 2009 to 555 in 2014. Based on those numbers, it seems reasonable to conclude that there has been a steady increase in the number of women founders in the past five years. That news should be encouraging to the startup and technology community, as well as aspiring female founders.

We're only beginning to crunch the numbers, and we welcome suggestions. To get started, we decided to look at three questions. What cities appear most favorable for female founders? How do female founders fare at early versus later stages? And how likely are women to launch companies alone as opposed to with co-founders?

WHERE THE FEMALE FOUNDERS ARE

Using Crunchbase location data, we looked at where women entrepreneurs appear to be doing well. We limited our analysis to markets where CrunchBase shows at least 15 companies with a female founder.

Teeny Las Vegas, with 58 startups in total, has the highest percentage of funded companies with at least one female founder: 26% (15 in total) of all companies founded and funded there from 2009 to 2014 were launched with at least one woman on the founding team.

New York City, on the other hand, has produced the largest number of companies with a female founder: 374, or 21% of all startups. It turns out that the Big Apple beats out San Francisco (338 startups and 16%) on both fronts. And while we are on the subject of New York City, it's worth noting that Brooklyn, considered on its own, is the national frontrunner with 28% of startups, 33 in total, reporting at least one woman founder.

There are also notable metros lagging the overall national average of 15.4% for the years 2009 – 2014, including the well-known Silicon Valley cities of Palo Alto and San Jose.

These numbers will undoubtedly lead to speculation about why Brooklyn would have so many more companies with female founders than, say, Palo Alto. We will continue to study the data to try to answer that question by looking at a variety of factors, such as category, founder backgrounds, and others.



SHARI WYNNE **RESSLER**

Founder and President at SKU. Co-Founder and President at MWR Legal. Founding Board Member of the Entrepreneurial Law Bar Association.

Gender Is Not the Decisive Factor

While I speak to and participate in women-focused business groups, the truth is that being a woman entrepreneur is the last thing on my mind. Being a woman has nothing to do with decisions I have made about the companies I started, co-founded, or funded. It's a secondary mindset; entrepreneur first and female second.

That said, the data shows that only about 3% of women-led ventures are VC-backed. Research shows that on primary cause for this enormous gender gap in funding is the confidence gap between women and men entrepreneurs.

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I reviewed one study that showed that for a hypothetical job that listed 10 required skills for a qualified candidate, the majority of women applied for it only when they had all 10 skills, whereas the majority of men would apply for the same job if they had as few as 6 of the 10 required skills. While this is a simple example, it indicates a tendency that I've seen played out in real life.

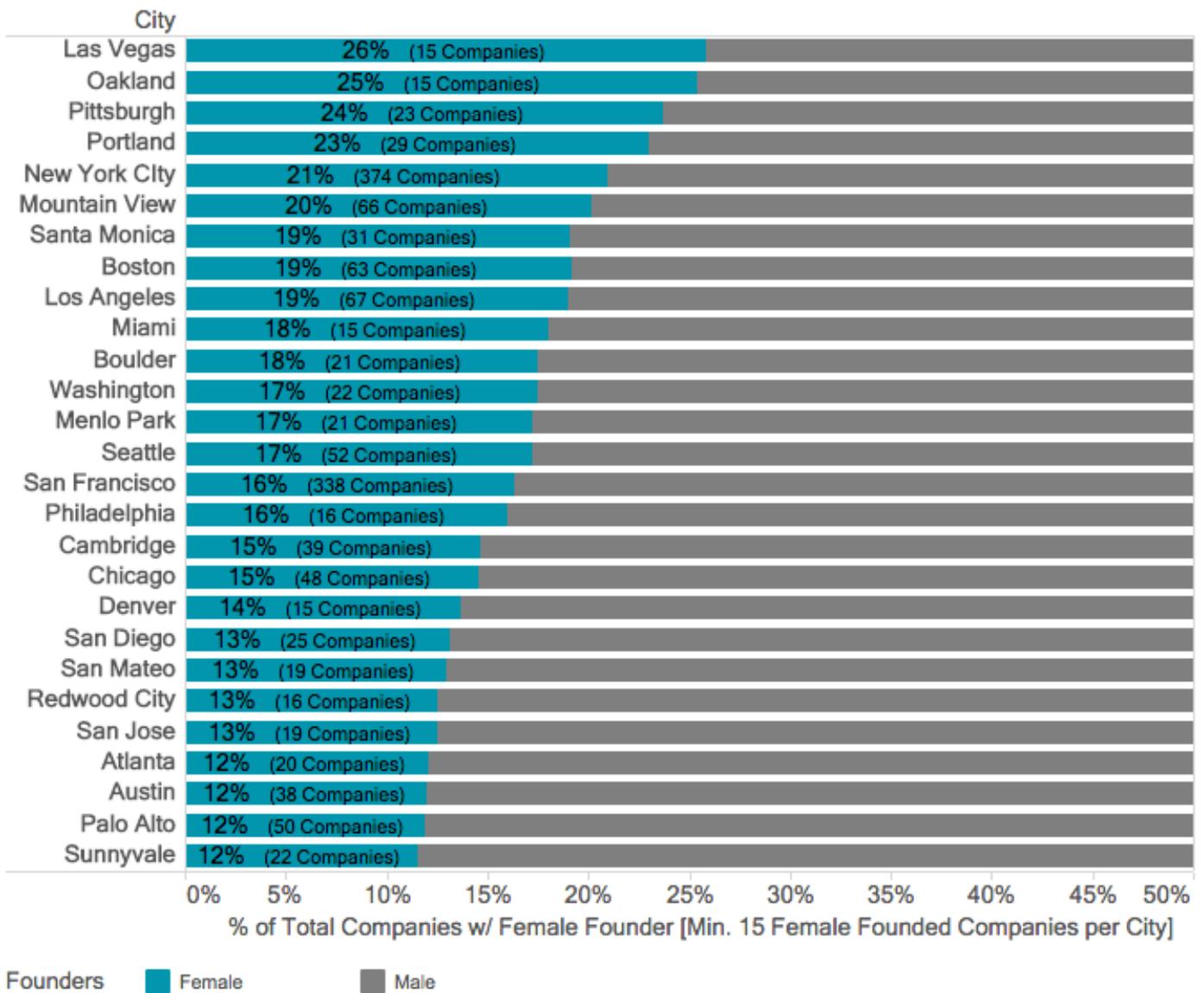
The good news is that the consumer packaged goods (or CPG) industry, where I happen to focus, is an extremely diverse one. At the SKU accelerator, we commonly see women or couples as founders. We also see founder groups composed of male and female siblings or other family members, and other groups of mixed gender, race, and native company backgrounds.

So, my advice is this: don't spend time letting people tell you that "you can't" because you're a woman. At the same time, for the benefit of your product and your venture, build diversity into your management team and staff.

Surround yourself with people of different genders, ages, experiences, and a wide variety of background. To borrow the phrase, "It takes a village" to make a new venture successful.

U.S. Cities with Highest % of Venture-Backed Female Founded Companies

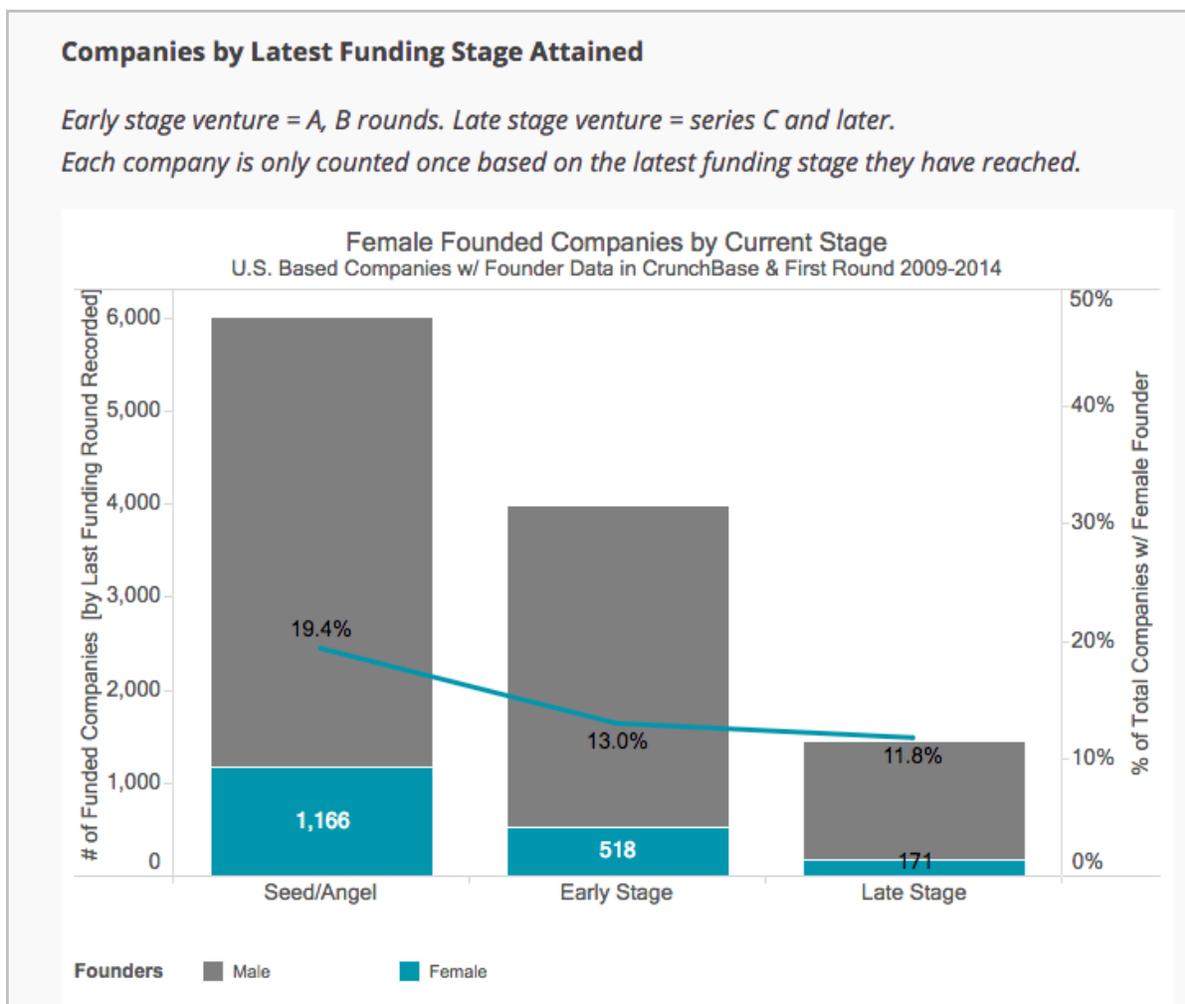
Companies w/ Founder Data in CrunchBase & First Round 2009-2014



FEMALE FOUNDERS AND FUNDING STAGES

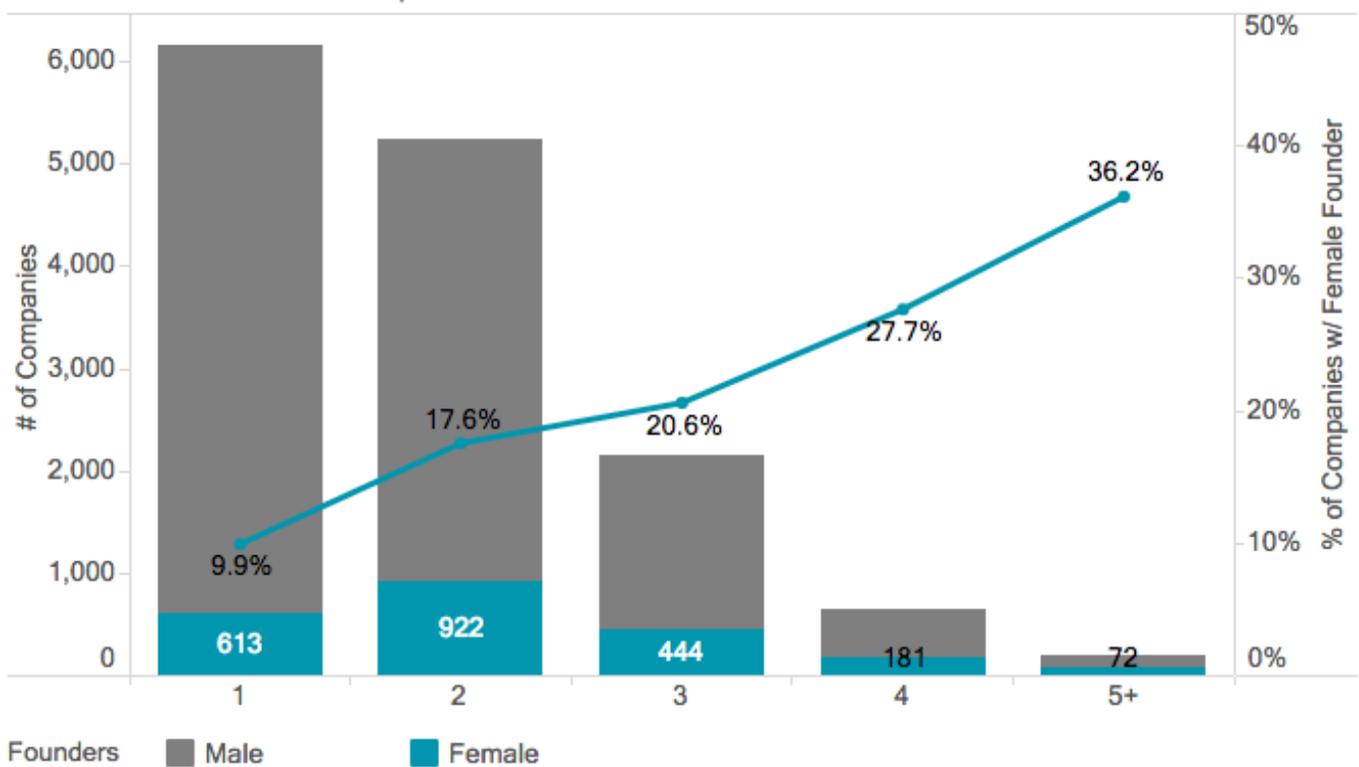
We also looked at the data to see how startups with a female founder fare as they progress from early to later stages. It is no surprise that female founders are most heavily represented in seed and angel financed companies – 19% of that total – considering the recent growth in the number of female founders.

For the same reason, it's no surprise to see participation rate dip to 13% for companies at the A or B stage of financing and further still to 11.7% for Series C or later. The elapsed time between a seed investment and a C stage can easily be 4-6 years, which means many of those later stage companies were founded several years ago, when there were many fewer women founders. On that basis, it seems reasonable to expect the numbers to improve for later stage companies with a female founder as the years advance.



Size of founding teams by company

Companies w/ Female Founder by # of Founders
U.S. Based Companies w/ Founder Data in CrunchBase & First Round 2009-2014



For our next step, we decided to look at the educational backgrounds of women founders to determine which universities and majors or graduate programs are most strongly represented among women founders.

SCHOOLS FOR FEMALE FOUNDERS: HARVARD, STANFORD AND MIT TOP THE LIST³

Our data sample consists of the 3,616 female founders in CrunchBase whose companies have received funding since 2009⁴. We use funding, whether it's large or small, as a rough quality filter to ensure that the startups in our data sample have gained some traction. 72% of these companies are US-based. Where necessary, our research team filled in any self-reporting gaps on the educational details for female founders. In our data set, we found that 99% of female founders had completed their undergraduate degree.

When we were tallying the founder count for each university, we decided to lump together graduate and under-graduate degrees. If a founder had a degree from two different universities – for example, an undergraduate degree from Harvard and a graduate degree from Stanford – we credited each university once.

As you can see in the list below, Stanford and Harvard universities came out in a virtual dead heat for first place, with 236 and 235 female founders, respectively, to their credit. (Only 16 of those founders, to our surprise, claim a degree from both universities.)

MIT, the University of California (Berkeley), and Columbia University round out the top five. These rankings are not weighted by the size of each institution. If we take that into account, the rankings change significantly⁵.

³ [TechCrunch](#), “Crunchbase Report: Harvard, Stanford, and MIT Top the List of Schools for Female Founders,” August 5, 2015

⁴ The data in CrunchBase is sourced from the community, data partners and our own data teams. We have missing data in CrunchBase, companies without founders and founders without their degree information. For the female founders 1% were missing degree information. We improved this data with our own research to help improve accuracy. For male founders, 22% were missing degree information. We made no improvements in this data because the data set for men is much larger and (we hope) more statistically valid, despite gaps.

⁵ When we weighted this analysis by enrollment numbers, from the National Center for Education Statistics (NCES), we found that the ranking shifted. Stanford tops the list, with MIT in the second spot, and Harvard third. Yale and Dartmouth round out the top 5, beating out Berkeley and Columbia.



KIM GORSUCH

Entrepreneur, Executive, Mother. Founder and CEO of Weeva. Former SVP, Operations of Rev Worldwide.

Sheer Freedom ... and Terror

Founding a company is unlike any other role I've ever had, even though I've started plenty of things from scratch for other people. In those other jobs, I always had someone providing at least a compass and a minimum set of resources, and setting boundaries and routines because the project operated within a larger company framework. There was always a sense of "togetherness" vs. "aleness."

FOUNDERS ARE THE ULTIMATE UTILITY PLAYER

Having a start-up is sheer freedom... and sometimes sheer terror. You make all the decisions, and wear so many hats, some of them outside your comfort zone. It's impossible to do it any other way. Founders have to be nimble and brave and determined every day. The bias is on action, which means there are inevitable mistakes. Mikey Trafton at Capital Factory says that nearly all CEO's are learning on the job, and they're all crap... so get used to it. Your goal has to be to learn quickly, and well.

FIND TRUSTED ADVISORS AND MENTORS

Of course you have a much better chance if you surround yourself with great mentors and advisors -- people who have built companies from scratch, and know what you're going through. The best of them have great empathy for new founders -- they KNOW how hard it is to hold on to your vision and carve out a workable strategy within your limited resource constraints. They don't second-

guess your choices, but do share relevant experience and ask questions that help you see your business in a different light. They help you make priceless connections, and with perspective when things get rough.

They've already made some of the mistakes that rookie CEO's make and they respond with empathy and encouragement, letting you know that it's normal and inevitable. They help put your focus on the recovery and work side by side with you to quickly arrive at workable solutions. They also push you and help calibrate progress in the context of the many start-ups they see. This is so valuable, as it is otherwise easy to get lost in the exciting but small world of your own thing.

WIN WITH OTHERS

No one ever builds a successful start-up by themselves. The founder is certainly a critical ingredient, as they have so much on the line. At the same time, they wouldn't get anywhere at all without the encouragement and support of all of those around them. From the first customer, to the first employee, to the first advisor and investor, all have an important role in the eventual success of the business.

Female Founders Top 25 Universities

Source CrunchBase

Rank	Female Founders Top Universities (Undergraduate & Postgraduate degrees)	Founder Degree Count
1	Stanford University	236
2	Harvard University	235
3	Massachusetts Institute of Technology - MIT	127
4	University of California, Berkeley	105
4	Columbia University	105
6	University of Pennsylvania	103
7	New York University	91
8	Yale University	64
8	Cornell University	64
10	University of California, Los Angeles	62
11	The University of Texas at Austin	54
12	University of Michigan	53
12	University of Southern California	53
12	Northwestern University	53
15	Carnegie Mellon University	43
16	Georgetown University	36
17	Boston University	35
18	University of Illinois at Urbana-Champaign (UIUC)	34
19	University of California, San Diego	33
19	University of Oxford	33
21	Brown University	32
21	University of Chicago	32
21	Dartmouth College	32
24	Duke University	30
25	University of Washington	29
25	University of Cambridge	29
25	London School of Economics and Political Science (LSE)	29

This ranking lends itself to many interesting observations. Here are a few that jump out.

- The top five schools account for only about 15% of female founders. There is a long list of universities producing notable numbers of female founders.
- Three British institutions, Oxford University, Cambridge University and the London School of Economics, made the top 25 – despite the fact that nearly three-quarters of the companies in our study are U.S.-based.
- On a regional basis, the northeast and western regions of the US. have the most schools on the list (11 and 6, respectively) and largest number of graduates who went on to become female founders (913 and 518, respectively). Illinois is the powerhouse of the Midwest, with three of the four mid-western schools in the top 25. Midwestern schools show 172 female graduates who went on to become founders. The south is the weakest region, with the lowest number of schools (3) and female founder graduates (120).
- All but one Ivy League university is in the top 25, and here’s a breakout of their ranking.

Ivy League Schools rank for Female Founders		
<i>Source CrunchBase</i>		
Overall Rank	Female Founders Ivy League rank (Undergraduate & Postgraduate Degrees)	Founder Degree Count
2	Harvard University	235
4	Columbia University	105
6	University of Pennsylvania	103
8	Yale University	64
8	Cornell University	64
21	Brown University	32
21	Dartmouth College	32
28	Princeton	26

TOP SCHOOLS FOR FEMALE VS. MALE FOUNDERS

We also looked at how the top schools for male founders compared. It is no big surprise that the top schools were virtually the same. But as you can see below, there were many cases where schools ranked more strongly for female founders than male. New York University (7 vs. 15) and Boston University (17 vs. 25) are the two strong examples of female surpassing male ranking, while The University of Michigan, UC San Diego, Brown University, Georgetown University and the London School of Economics, all top 25 for female ranking, do not make the male founder Top 25.

One possible explanation is the ratio of female to male students. At Boston University and New York University, women make up 58% of enrollment. The ratio turns the other way at schools like Carnegie Mellon and MIT, which are both 63% male. MIT's rank, however, is the same for men and women founders, while Carnegie-Mellon is #10 for men but #15 for women. When we averaged the male/female ratios across all the U.S.-based schools on the top 25 list, it worked out to a tidy 50/50.

Female & Male Founders Top Universities Rank Comparison

Female Rank	Male Rank	Top 25 Universities
1	1	Stanford University
2	2	Harvard University
3	3	Massachusetts Institute of Technology - MIT
4	4	University of California, Berkeley
4	7	Columbia University
6	5	University of Pennsylvania
7	15	New York University
8	12	Yale University
8	6	Cornell University
10	9	University of California, Los Angeles
11	8	The University of Texas at Austin
12	—	University of Michigan
12	16	University of Southern California
12	13	Northwestern University
15	10	Carnegie Mellon University
16	—	Georgetown University
17	25	Boston University
18	17	University of Illinois at Urbana-Champaign (UIUC)
19	—	University of California, San Diego
19	22	University of Oxford
21	—	Brown University
21	18	University of Chicago
21	23	Dartmouth College
24	14	Duke University
25	20	University of Washington
25	21	University of Cambridge
25	—	London School of Economics and Political Science (LSE)

GRADUATE SCHOOL AND FEMALE FOUNDERS

We also looked at advanced degrees among female founders. Our data set shows that 47% have a graduate degree. The most common advanced degree is an MBA, which 19% hold. This tracks closely with data from male founders, 51% of whom have a graduate degree and 21% an MBA.

When it comes to graduate programs, Harvard Business School is clearly the front runner in absolute terms, but taking into account that HBS has more than twice the enrollment of the Stanford business school, the two premier business graduate programs are close in performance.

Business school education, however, does not necessarily trump other graduate degrees. For example, Stanford, Columbia and MIT produced more female founders from non-business advanced degree programs. At Harvard and the University of Pennsylvania, on the other hand, business school graduates outnumber other graduate degrees.

Top Postgraduate Schools for Female Founders

Source CrunchBase

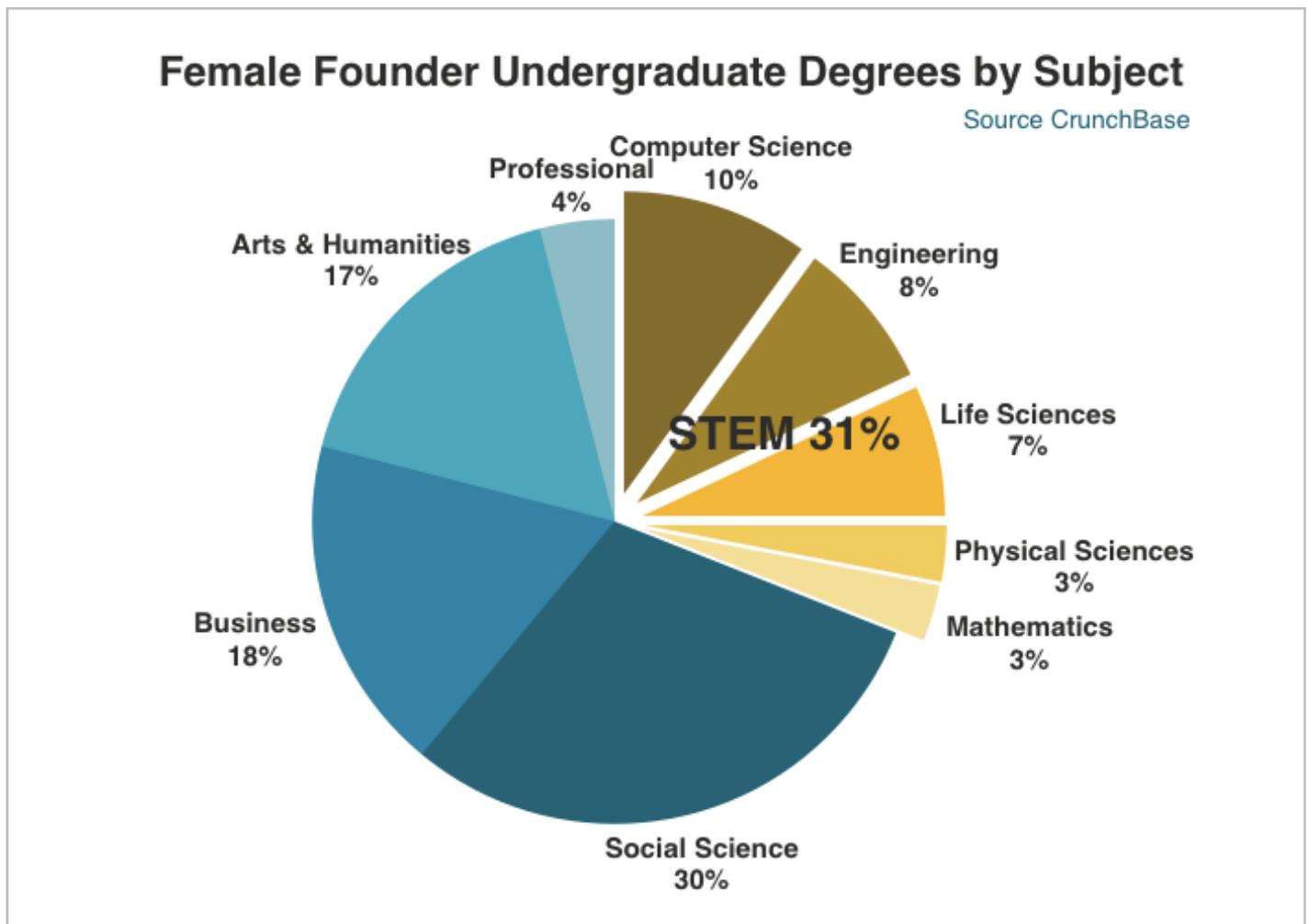
Rank	Top Postgraduate Schools for Female Founders	Postgraduate degree count
1	Harvard Business School	111
2	Stanford University	68
3	Stanford Graduate School of Business	50
5	Harvard University	40
4	Massachusetts Institute of Technology - MIT	35
9	Columbia University	35
6	Wharton School of the University of Pennsylvania	27
8	New York University	27
7	Columbia Business School	26
10	Kellogg School of Management	20
11	University of Pennsylvania	19
13	University of Oxford	19
12	MIT - Sloan School of Management	18
14	INSEAD	16
15	London School of Economics and Political Science (LSE)	16

*MBA programs are highlighted

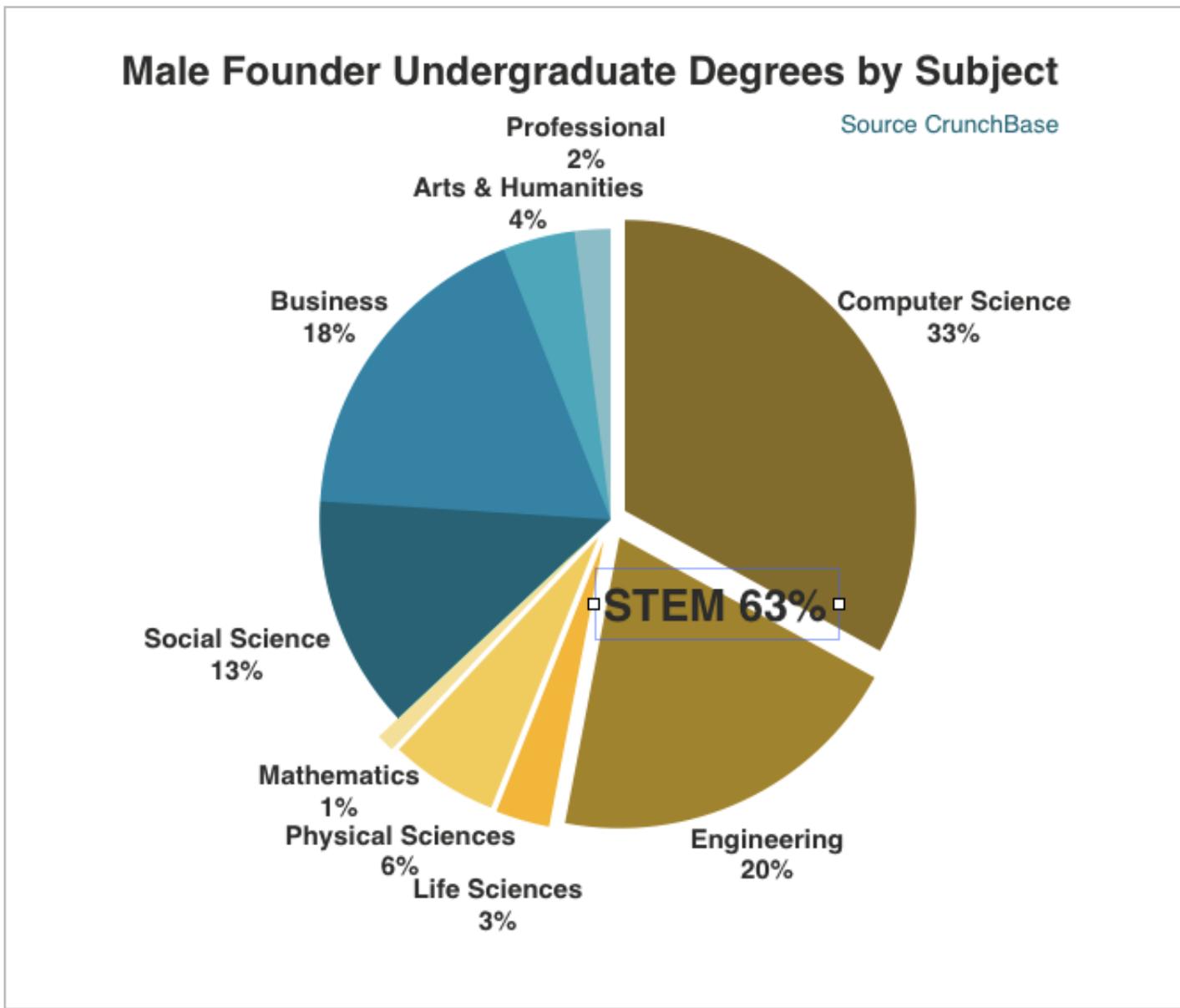
FEMALE FOUNDERS AND CS, ENGINEERING AND STEM DEGREES

If graduate level education is roughly comparable for men and women founders, we wondered if there were significant differences in terms of undergraduate majors.

The top degrees for female founders in undergraduate studies are Social Science (30%), Business (18%), and Arts and Humanities (17%), Computer Science (10%) and Engineering (8%). When we sliced the data by STEM subjects (Science, Technology, Engineering and Math) vs other majors, we found 31% of female founders have undergraduate degrees in the STEM core.



When we contrasted these numbers with male founders, there was a stark difference. Computer science (33%) and engineering (20%) are the top the undergraduate degrees, which means that male founders are three times more likely to have a computer science degree and slightly more than twice as likely to have an engineering degree. From a STEM perspective, fully 63% of male founders have STEM degree, more than twice the percentage for women.



The striking difference in educational backgrounds between male and female entrepreneurs will undoubtedly provoke discussion and a variety of interpretations. It seems reasonable to suggest that CS, engineering and STEM degrees are one strong pre-cursor to tech entrepreneurship, based on what the data shows for male founders. On the other hand, female founders are four times more likely than males to have an arts and humanities degree (17% vs. 4%) and more than twice as likely to have a social science degree (30% v 13%). That may suggest that female founders find entrepreneurial inspiration in ways male founders are less likely to.

It's obvious that tech startups require technologists, but startups also require highly creative, persistent and insightful leadership, which does not require a technology background. As the number of female founders increases over time, it will be interesting to watch how the comparative educational backgrounds of male and female founders change. The story may be one of convergence: already today 18% of male and female founders study business as undergraduates. Almost certainly the delta that exists in STEM education will shrink, but at the same time, it's probably wrong to conclude that over time female founders will necessarily conform to their male peers' educational profiles on the way to becoming entrepreneurs. Whatever patterns emerge, that story will be remarkable to watch.

Top Universities for Female Founders Ranked by Enrollment

Source CrunchBase

Weighted Rank	Unweighted Rank	Female Founders Top Universities (Rank weighted by overall enrollment)
1	1	Stanford University
2	3	Massachusetts Institute of Technology - MIT
3	2	Harvard University
4	8	Yale University
5	21	Dartmouth College
6	6	University of Pennsylvania
7	15	Carnegie Mellon University
8	21	Brown University
9	7	New York University
10	8	Cornell University

Now, with this better understanding of the steady increase in the number of women founders and the universities that produce them, we turn to two new questions.

WOMEN IN VENTURE CAPITAL AND THEIR IMPACT ON FEMALE FOUNDERS⁶

First, we set out to determine how many women are true investing partners at the leading venture and micro-venture firms. While everyone knows that the number of female investing partners is very limited, we aimed to establish a well-defined baseline against which to measure future progress.

Second, we wanted to explore which venture firms have the strongest track record of supporting startups with at least one female co-founder. In particular, we wanted to see if firms with female partners were any more likely than average to invest in female entrepreneurs. This is a less-well-explored area but one that CrunchBase is well-suited to address because of its efforts last year to sharpen its data on women co-founders and this year to do the same with data on female venture capitalists.

To answer the first question, we looked at the top 100 venture firms globally, based on longevity (active since 2010), recent activity (investing in 2014 and 2015), rounds led and fund size. We looked at all the women listed as “partners” at those firms, and screened that list to ensure they were true “full time investing partners,” which, in our definition, means the authority to invest the partnership’s funds.

We excluded many women who have a “partner” title but do not invest, though they may have important roles in communications, finance, talent, analysis, administration and other areas. In order to calculate the percentage of female versus male partners at a firm, we were also careful to filter male “partners,” according to the same standards.

⁶[TechCrunch](#), April 19, 2016, “The first comprehensive study on women in venture capital and their impact on female founders.”



SUZI SOSA

Co-Founder and CEO at Verb Inc. Former Executive Director at Dell Social Innovation Challenge. Associate Director for Programs at RGK Center.

Are There Gender Differences?

Do women's personalities prevent them from being successful start-up founders?

Last year, Inc. magazine published a fascinating piece, "Inside the Mind of the Entrepreneur", which led me to a hypothesis about why we don't have more women founders.

The article reported that, more than anything else, Inc. 500 CEOs outperform the national average of entrepreneurs on "risk-taking." Undoubtedly this is one of the key traits required to start a venture. I immediately wondered whether this is also one of the key reasons why there aren't more women-led start-ups.

MORE RISK AVERSE OR LESS EXPERIMENTAL?

Are women generally more risk-averse than their male counterparts? Does this inhibit them from starting companies?

The truth is, I'm not convinced women are inherently more risk-averse than men, but I do think that women may be generally less experimental than men, which might have the same effects.

We all know the joke about women looking for the instructions versus men dumping everything out of the box and trying to figure it out. This stereotype may be due to our neurological differences. Males are neurologically wired to be more "action-oriented" (they tend to think in verbs) while females are more "relational" (they tend to think in nouns). This neurological difference manifests in many ways, and I believe it may lead men to be generally more experimental than women. And, I think this might affect the number of women founders.

There is no instruction manual for a start-up. Starting a company requires ongoing experimentation and iteration to figure out what to do. You get a lot of things wrong. I suspect that due to their action-oriented wiring, men may be generally more comfortable “just starting” a company and then figuring out how to improve it later. They may be more comfortable making a lot of mistakes. This pattern might be called “risk-taking” or it might be more accurate to say that men are more comfortable learning by doing. The research from the Inc. article supports the hypothesis that those who are comfortable diving in, taking a large number of (calculated) risks, and learning by doing, tend to be more successful launching companies. This may be one of the key factors to explain the dearth of women founders.

NEUROLOGICALLY MORE ADEPT AT SCALING THAN STARTING COMPANIES?

On the other hand, another set of insights from the article lead me to believe that women may be generally better suited than men to grow companies once they are formed. The Inc. survey revealed that the Inc. 500 CEOs scored lower than average on “relational skills,” such as building strong relationships with customers and employees. Maybe this is why there is such a high mortality rate for start-ups? Partnerships and relationships are essential to grow a company, and as we put more importance on collaborative leadership, emotional intelligence, and building strong company cultures, relational skills become even more important.

As a result, the same neurological differences that may make a woman less adept to launch a company may in fact make her better suited to develop and grow one for the long run.

SO, WHAT’S A FEMALE ENTREPRENEUR TO DO?

Think about how your natural proclivities will serve you at various stages in the start-up lifecycle. If you’re in the launch phase, make sure you get your product or service in market quickly and that you are learning by doing. Don’t spend months (or years!) on a business plan. Don’t wait until you have everything figured out. Experiment. Take risks. Just get started. If you are in the growth phase, tap into your natural relational instincts and build strong partnerships, internally and externally. These are key for long-term growth. And, being able to toggle between these two traits is the magic formula that will take you to scale.

7% OF PARTNERS AT TOP 100 VENTURE FIRMS ARE WOMEN.

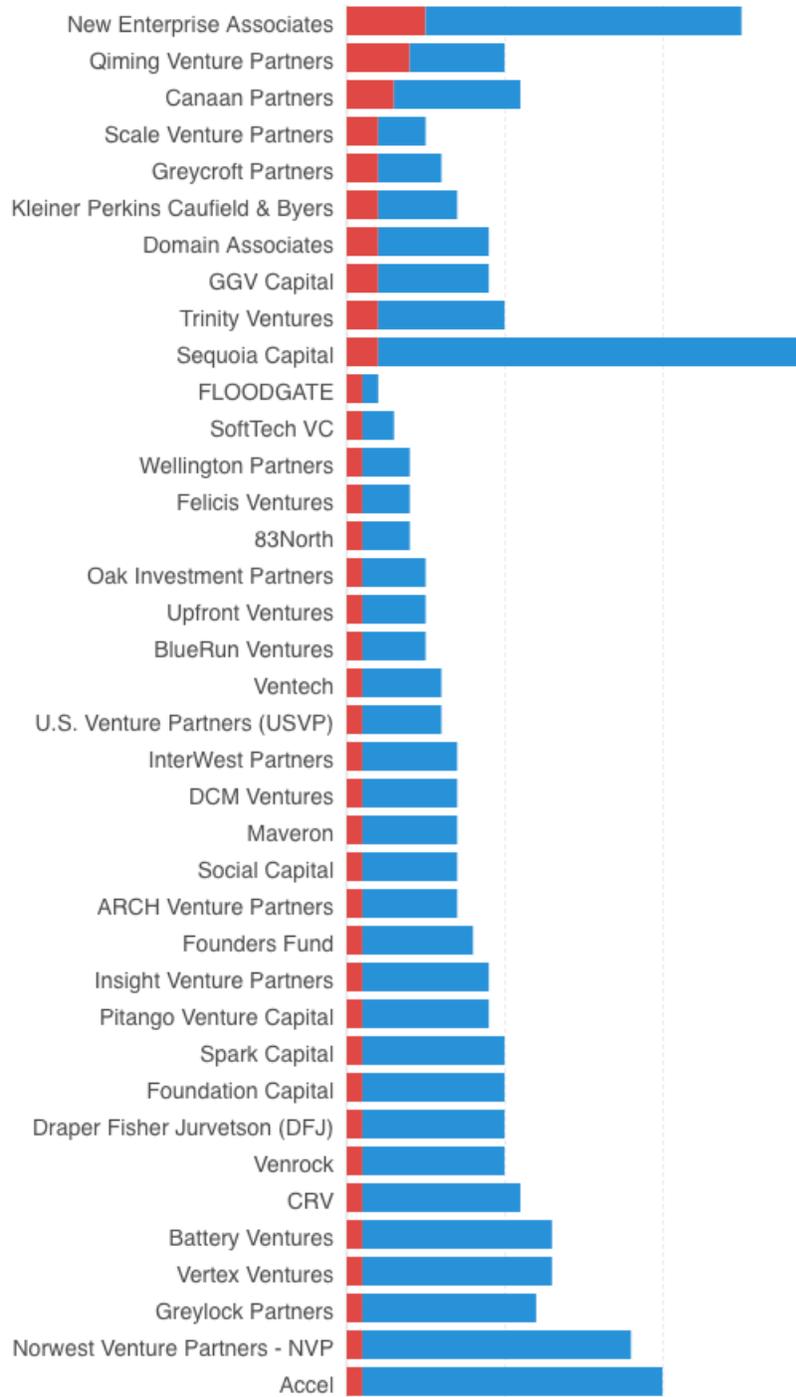
Once we carefully reviewed the data for the top 100 venture firms, we discovered that 7 percent of the partners, or 54 of 755, are women, and 38 percent of the top 100 firms have at least one female partner. Twenty-eight firms have one, while seven have two. Sequoia Capital is one of the firms with two female partners, both based in China. Canaan Partners has three. Qiming Venture Partners, based in Shanghai, has four. NEA tops the chart with five female partners, with one partner based in India.

On a percentage basis, two-partner Floodgate is at the top of the list with 50 percent female partners. Another 14 of the 100 top firms have 20 percent or more female partners. It is interesting to note that Scale Venture Partners and Greycroft Partners, two of the firms with the highest percentage of female partners, 33 percent each, were co-founded by women, as was Floodgate. These three are the only female co-founded venture firms in our top 100.

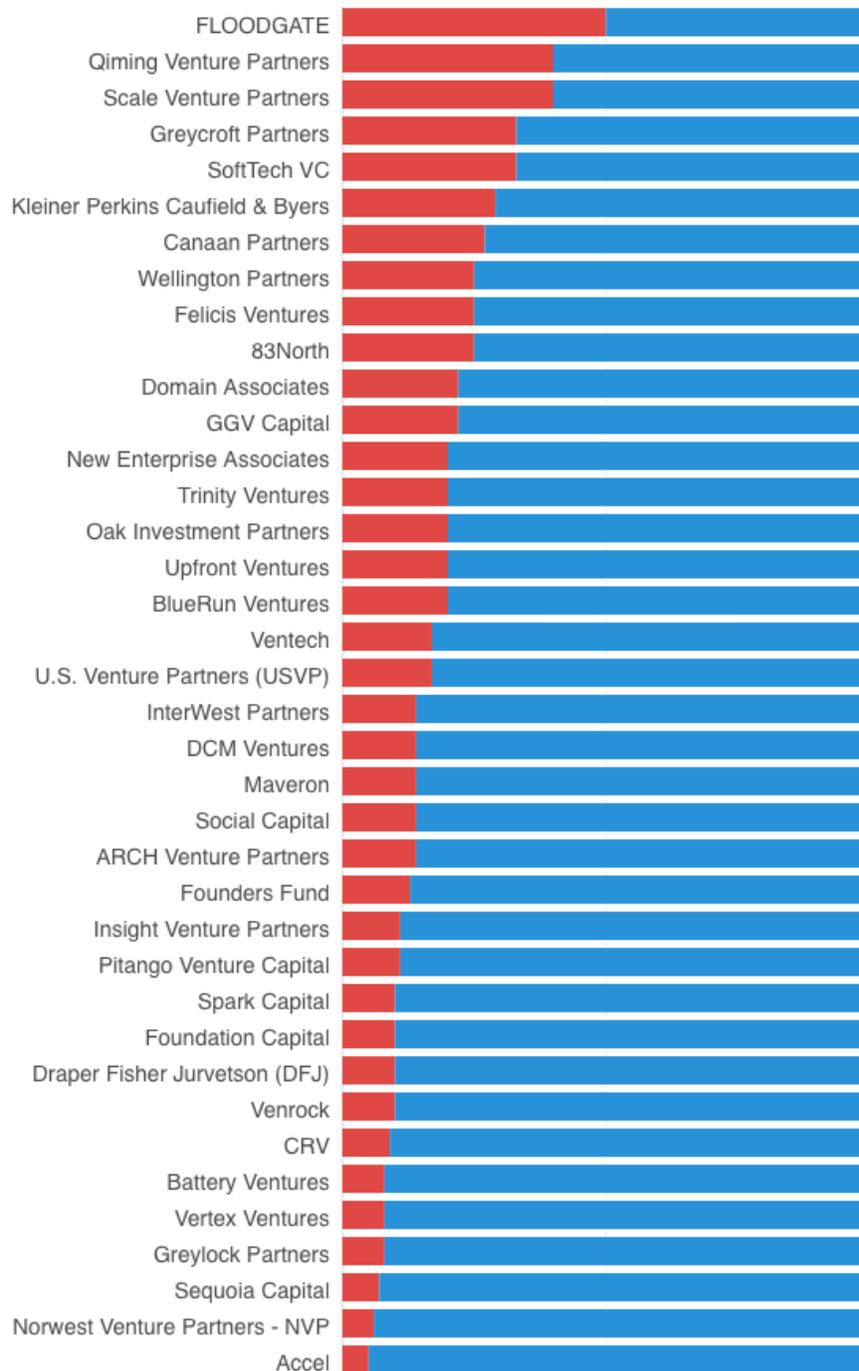
The following are charts that rank the top 100 firms according to the number of female partners and the percentage of partners who are women.

As a check on our top 100 data, we also looked at a more comprehensive list of venture and micro-venture firms, capturing those in CrunchBase that have been active since 2014. When we applied our “investing partner” criteria to those 2,300 firms, we found that 8 percent of partners in CrunchBase are women. That outcome reinforces our finding that 7 percent of partners in the top 100 firms are women and suggests that the pattern at the top firms is representative across the industry.

Number of Female and Male Investing Partners at Top 100 Venture Firms



Percentage of Female Investing Partners at Top 100 Venture Firms



The same analysis of 54 active corporate venture arms and 101 accelerators that have been active since 2014 produced more elevated results. Women hold just under 12 percent of the partner roles at both accelerators and corporate venture firms.

CrunchBase will continue to track these numbers in the years ahead. We fully expect that more women will land in the coveted partner role, both as firms make it a priority to hire and promote women, and as women themselves start more venture firms. Data in CrunchBase suggests that more women are entering the venture industry and potentially moving into position to win partner roles.

Of the 826 firms in CrunchBase that have substantial teams, women hold down 22 percent of the roles on the investment team at the associate, vice president and principal levels. Venture partnerships, however, are notoriously slow to add new partners, whether they are male or female, so it's difficult to assess how quickly those team members will capture the partner spot.

WOMEN HOLD JUST UNDER 12% OF THE PARTNER ROLES AT BOTH ACCELERATORS AND CORPORATE VENTURE FIRMS.

A potentially more rapid path for women to become partners is the growth of female-founded venture firms. In the last three years, according to CrunchBase data, 16 percent of newly launched venture and micro-venture firms, 20 firms in all, had at least one female founder. Looking out over five years, the percentage drops to 12 percent and 29 firms, which suggests that the creation of female-founded venture firms is accelerating, albeit off a very low base.

No less important, it appears that female co-founders are well-disposed to hiring female partners. According to our data, when there is a female co-founder, the overall percentage of female partners in the firm soars past the top 100 figure of 7 percent.

At the 29 firms founded by at least one female co-founder in the last five years, fully half of the investing partners are women. To get a longer-term perspective, we've listed firms in CrunchBase founded by women going back to 1989.

Female Founders of Venture and Micro Venture Firms



Founder	Firm Name	% Female Partners	Founded	Investor Type	Location
 Sonja Perkins	The Perkins Fund	100%	2016	Micro Venture	San Francisco, CA, United States
 • Veronica Wu • Huoy-Ming Yeh	CSC Upshot	67%	2015	Venture Capital	Palo Alto, CA, United States
 Rona Segev-Gal	TLV Partners	50%	2015	Micro Venture	Tel Aviv, Israel
 Katherine Barr	Wildcat Venture Partners	33%	2015	Micro Venture	Menlo Park, CA, United States
 Jun Li	Wisemont Capital	100%	2015	Micro Venture	Seattle, WA, United States
 • Jennifer Fonstad • Theresia Gouw	Aspect Ventures	100%	2014	Venture Capital	San Francisco, CA, United States
 Barbara Corcoran	Barbara Corcoran Venture Partners	50%	2014	Micro Venture	Boca Raton, FL, United States
 Susan Lyne	BBG Ventures	100%	2014	Micro Venture	New York, NY, United States
 Xiaomei Wu	Haiyin Capital	25%	2014	Micro Venture	Beijing, China

Female Founders of Venture and Micro Venture Firms							
	Lu Zhang	NewGen Capital	67%	2014	Micro Venture	Palo Alto, CA, United States	
	Millie Liu	Procyon Ventures	50%	2014	Micro Venture	Cambridge, MA, United States	
	Victoria Fram	VIIcap Investments	100%	2014	Micro Venture	San Francisco, CA, United States	
	Shufei Yang	ZenStone Venture Capital	33%	2014	Micro Venture	Santa Clara, CA, United States	
	Donna Harris	1776 Ventures	40%	2013	Micro Venture	Washington, DC, United States	
	Shelley Zhuang	Eleven Two Capital	100%	2013	Micro Venture	San Francisco, CA, United States	
	Anu Duggal	Female Founders Fund	100%	2013	Micro Venture	New York, NY, United States	
	Mar Hershenson	Pejman Mar Ventures	67%	2013	Micro Venture	Palo Alto, CA, United States	
	Elisa Schembari	RedSeed Ventures	50%	2013	Micro Venture	Milano, Italy	
	<ul style="list-style-type: none"> • Shadi Mehraein • Rebeca Hwang 	Rivet Ventures	100%	2013	Micro Venture	San Francisco, CA, United States	

Female Founders of Venture and Micro Venture Firms



	Beatriz González	Seaya Ventures	50%	2013	Micro Venture	Madrid, Spain
	Susan Choe	Visionnaire Ventures	33%	2013	Micro Venture	San Francisco, CA, United States
	Liesel Simmons	Blue Haven Initiative	50%	2012	Micro Venture	Cambridge, MA, United States
	Aileen Lee	Cowboy Ventures	100%	2012	Micro Venture	Palo Alto, CA, United States
	Dorothy Jean Chang	Liberty City Ventures	20%	2012	Micro Venture	New York, NY, United States
	Whitney Rockley	McRock Capital	33%	2012	Micro Venture	Toronto, ON, Canada
	Shari Redstone	Advancit Capital	33%	2011	Micro Venture	Norwood, MA, United States
	Marit Molin	Frontier Equities VC	100%	2011	Micro Venture	New York, NY, United States
	Shradha Agarwal	Jumpstart Ventures	25%	2011	Micro Venture	Chicago, IL, United States
	Madeleine Ludlow	West Capital Advisors	50%	2011	Micro Venture	Cincinnati, OH, United States

Female Founders of Venture and Micro Venture Firms



	Cindy Bi	Zillionize Angel	50%	2011	Micro Venture	Palo Alto, CA, United States
	Amy Nauiokas	Anthemis Group	22%	2010	Micro Venture	London, United Kingdom
	Marina Treshchova	Fastlane Ventures	100%	2010	Venture Capital	Limassol, Cyprus
	Halle Tecco	Rock Health	50%	2010	Micro Venture	San Francisco, CA, United States
	Viktoriya Tigipko	TA Ventures	50%	2010	Micro Venture	Kyiv, Ukraine
	Caterina Fake	Founder Collective	17%	2009	Micro Venture	Cambridge, MA, United States
	Cindy Padnos	Illuminate Ventures	100%	2009	Micro Venture	Oakland, CA, United States
	<ul style="list-style-type: none"> • Madhu Mohindra • Katie Leviten 	JamJar Investments	40%	2009	Micro Venture	London, United Kingdom
	Liddy McCall	Yuuwa Capital	33%	2009	Micro Venture	Perth, Australia
	<ul style="list-style-type: none"> • Johanna Posada • Maya Chorengel 	Elevor Equity	50%	2008	Micro Venture	Seattle, WA, United States

Female Founders of Venture and Micro Venture Firms



Stella Jin

Keytone Ventures

50%

2008

Venture
Capital

Beijing,
China



Michal Geva

TriVentures

33%

2008

Micro
Venture

Herzliya,
Israel



Sophie
Paturle

Demeter Partners

33%

2007

Venture
Capital

Paris,
France



Kirsten
Green

Forerunner Ventures

100%

2007

Venture
Capital

San
Francisco,
CA, United
States



Kate
Mitchell

Scale Venture
Partners

40%

2007

Venture
Capital

Foster City,
CA, United
States



Ann Miura-
Ko

FLOODGATE

50%

2006

Venture
Capital

Palo Alto,
CA, United
States



Dana Settle

Greycroft Partners

33%

2006

Venture
Capital

New York,
NY, United
States



Maria Cirino

.406 Ventures

25%

2005

Venture
Capital

Boston, MA,
United
States



Christine
Schmitz-
Riol

Mountain Partners

25%

2005

Micro
Venture

Saint
Gallen,
Switzerland



Mina Sooch

Apjohn ventures

67%

2003

Micro
Venture

Kalamazoo,
MI, United
States

Female Founders of Venture and Micro Venture Firms



	Jan Garfinkle	Arboretum Ventures	33%	2002	Venture Capital	Ann Arbor, MI, United States
	Jane Martin	Spring Mill Venture Partners	33%	2002	Micro Venture	Carmel, IN, United States
	Linda Tufts	Fletcher Spaght Ventures	33%	2001	Venture Capital	Boston, MA, United States
	Julie Meyer	Ariadne Capital	50%	2000	Micro Venture	London, United Kingdom
	<ul style="list-style-type: none"> • Solina Chau • Debbie Chang 	Horizons Ventures	67%	1999	Venture Capital	Hong Kong, China
	Soo Boon Koh	iGlobe Partners	40%	1999	Micro Venture	Singapore, Singapore
	<ul style="list-style-type: none"> • Laura Sachar • Deborah Farrington 	StarVest Partners	100%	1999	Venture Capital	New York, NY, United States
	<ul style="list-style-type: none"> • Rebecca Robertson • Barbara Lubash 	Versant Ventures	15%	1999	Venture Capital	Menlo Park, CA, United States
	Anne Glover	Amadeus Capital Partners	14%	1997	Venture Capital	London, United Kingdom
	Nancy Floyd	Nth Power	33%	1997	Venture Capital	San Francisco, CA, United States

Female Founders of Venture and Micro Venture Firms



	Brigitte Smith	GBS Ventures	50%	1996	Micro Venture	Melbourne, Australia
	Anki Forsberg	HealthCap	9%	1996	Venture Capital	Stockholm, Sweden
	Jackie Berterretche	Granite Ventures	20%	1992	Venture Capital	San Francisco, CA, United States
	Ann Winblad	HWVP, Hummer Winblad Venture Partners	17%	1989	Venture Capital	San Francisco, CA, United States



JAN RYAN

Partner, Capital Factory. Founder, Women@Austin. Co-Founder, president at Social Dynamx, Acquired by Lithium Technologies.

What Holds Women Back? Fear and Funds

I used to say that women entrepreneurs were Austin's best-kept secret. But since we started the Women@Austin community two years ago, that has definitely become less so. Entrepreneurial women in Austin are becoming a force.

I spend a lot of time thinking about how we can help make Austin the most accessible, supportive city in the nation for women. It's part of my giveback, and was behind the vision for Women@Austin. Anyone who knows me knows my passion for the early stage, and particularly for women stepping into the arena for the first time.

There are two main issues I often see that hold women back -- fear and funds; dealing with fear of the unknown, and dealing with the capital requirements of getting a business going and sustaining growth. Here's the advice I'd give my younger self on both these issues today:

POWER OF UNCERTAINTY

A few years back there was a platitude going around: "What would you do if you had no fear?" I struggled with that phrase a lot, because it's simply not possible in any growth scenario I can imagine to escape fear. In my own life experience, that question would have to be rewritten as, "What kind of relationship do you have with uncertainty?" I can tell you I didn't launch my company, Social Dynamx, in an absence of fear. I didn't take on any new role over the years in the absence of fear, but rather because of my relationship with it and a healthy respect gained for it, little by little, over time. It's something I often call the "Power of Uncertainty".

Entrepreneurs have to deal with uncertainty on a daily, even hourly basis. What I found is that each time I took on something that stretched me in the early days, even if it was just by accident, it broadened my horizon and I learned to breathe a

little more naturally in bigger and bigger spaces. If you want to prepare for being an entrepreneur, my suggestion is to sign up for things you are scared to do, on a regular basis. Take a job or assignment that requires you to stretch, something that doesn't come with a set of instructions, and where you have to make things up as you go for a while. Your capacity for harnessing uncertain situations will grow quickly. Beware of the comfort zone. The comfort zone is where dreams go to die. Take chances. Stir it up!

I want to be honest. Some of this means taking on scar tissue. Start-ups are hard. Taking risk is daunting. Raising capital – you will be out of your comfort zone, often! But your company's success will not be determined by doing the things you are certain you can do. Those are the easy things. It will be determined by whether you try the things that are hard.

PLANNING FOR CAPITAL (BEFORE YOU NEED IT):

It shouldn't be a surprise to anyone that lack of capital is the number-one reason businesses fail. So why do many new entrepreneurs wait so long to build a realistic budget? I'm not suggesting a formal business plan has to be in place day one, but capital needs should become a central component of your earliest discussions about launching your business. If you are bootstrapping early on, and most of us are, you must still set aside time to run forecasts on the dollars you think will be needed and update those assumptions often. There will be many things ahead, some unexpected, that will compete for the funds as they become available. You need to have a sense of what those might be beforehand.

How about fundraising? Your approach to outside capital should also be thought through early in the lifecycle of the company (i.e., before you need it). Do your homework. Build a potential pipeline of investors who could fit the profile of someone who might be interested in your space. I can't emphasize enough that funding is a relationship game, and the time to build these relationships is before you need them. Go to coffee, ask for advice, get exposure and outside eyes on your deal so you can make course corrections along the way. Finally, my long-standing mantra has been, "Fall in love with making your customers lives better." If you truly understand your customer and their needs, it will provide the motivation, and frankly, the clarity to better understand your relationship to both fear and the funds necessary to build a successful business. The customer has been my compass all these years. I hope it will become yours too.

Women are a growing force in Austin's entrepreneurial scene, and the momentum has only just begun. I'm grateful to be a part of this movement of entrepreneurs – your ideas and courage inspire me daily! Let's show them what can be done!

VENTURE FIRMS AND FEMALE FOUNDERS

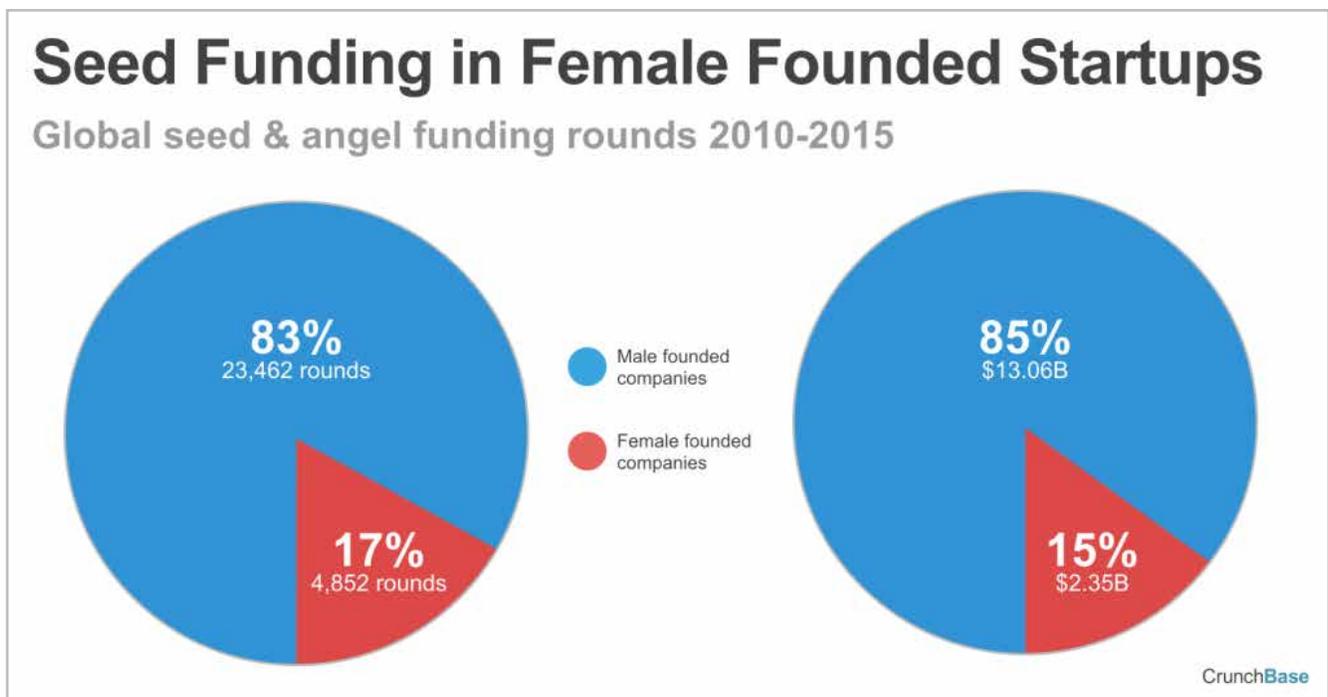
This data opens a number of related questions. For example, are some venture firms more likely to fund female entrepreneurs than others?

And related to that question, does the presence of female investing partners in a venture firm increase the likelihood of an investment in a female founder? Now that CrunchBase has a strong data set for female founders, as well as investing partners, answers to these questions are within reach.

INVESTING IN FEMALE-FOUNDED STARTUPS

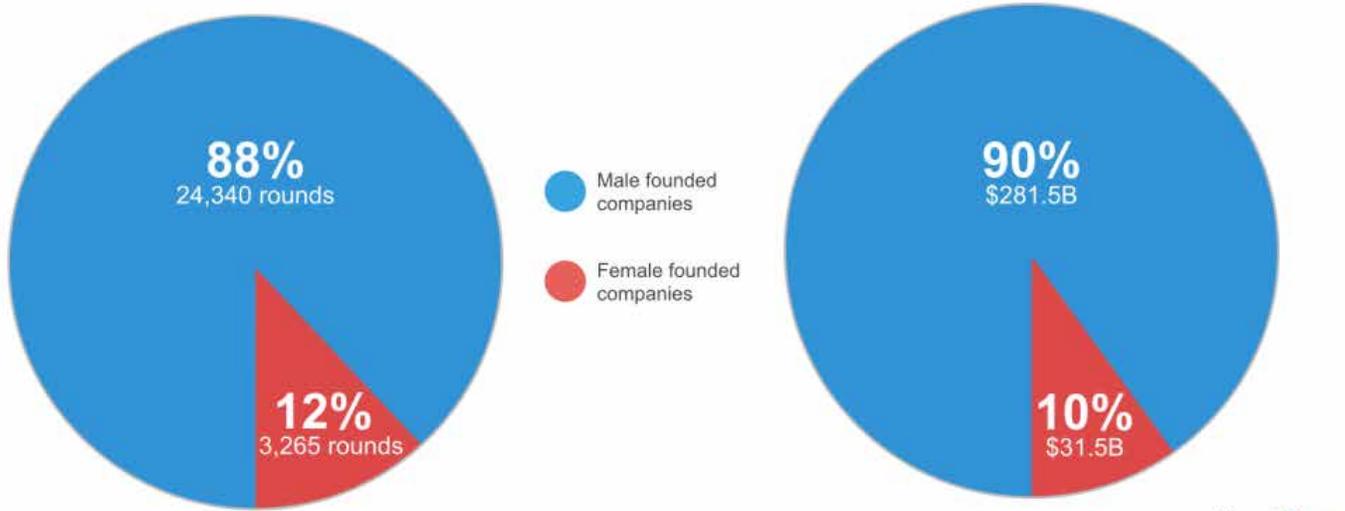
Between 2010 and 2015, 10 percent of venture dollars globally, a total of \$31.5 billion, funded startups that reported at least one female founder. This represented 3,265 funding rounds or 12 percent of all venture funding rounds.

During the same time period, 17 percent of seed/angel rounds globally, a total of \$2.35 billion, funded startups that reported at least one female founder. This represents 4,852 rounds or 17 percent of all seed rounds. (Companies that did not have founders listed in CrunchBase are excluded from this analysis.)



Venture Funding in Female Founded Startups

Global venture funding rounds 2010-2015



CrunchBase

These numbers establish important benchmarks for future analysis, as well as help us understand which firms are best disposed to female entrepreneurs.

VENTURE INVESTMENTS IN FEMALE-LED STARTUPS

In order to get a closer look at the venture firms investing in female founders, we compiled a list of all the firms that closed 45 or more investments between 2010 and 2015. We found 54 firms whose portfolio of investments in startups with a female founder exceeds the industry average of 12 percent. Of those 54 firms, 24, or 44 percent, have at least one female investing partner.

Does that data suggest that firms with at least one woman in the partner ranks are more likely to invest in female entrepreneurs? Probably not, at least as far as we can tell at this point. That's because we already saw that 38 percent of the top 100 firms have at least one female partner. So it's no surprise that 44 percent, a modest uptick over the 38 percent, of the firms investing at above-average levels in female founders would have a female partner.

That 38 percent versus 44 percent may not tell the whole story in the long run, however, because we are looking at a dynamic situation when it comes to women in venture. Most firms with a female partner have only one so far, and some of those are relatively new hires. In other words, it may be too early to determine whether female investors alter the funding equation for female founders.

Within that broader data set, however, there is an indication of what the future may hold. If we single out firms that have both a high number of rounds in female-founded firms and those rounds also represent a high percentage of their total, we find a small collection of firms that share a clear attribute: The partnership was either founded by a woman and/or there is a relatively high percentage of female partners.

The firms that do well both in percentage terms and also scale well in absolute numbers of rounds are Greycroft Partners, with 22 percent and 36 rounds; Canaan Partners, with 20 percent and 33 rounds; Upfront Ventures with 26 percent and 21 rounds; Kapor Capital with 31 percent and 18 rounds; and Converge Venture Partners with 24 percent and 15 rounds.

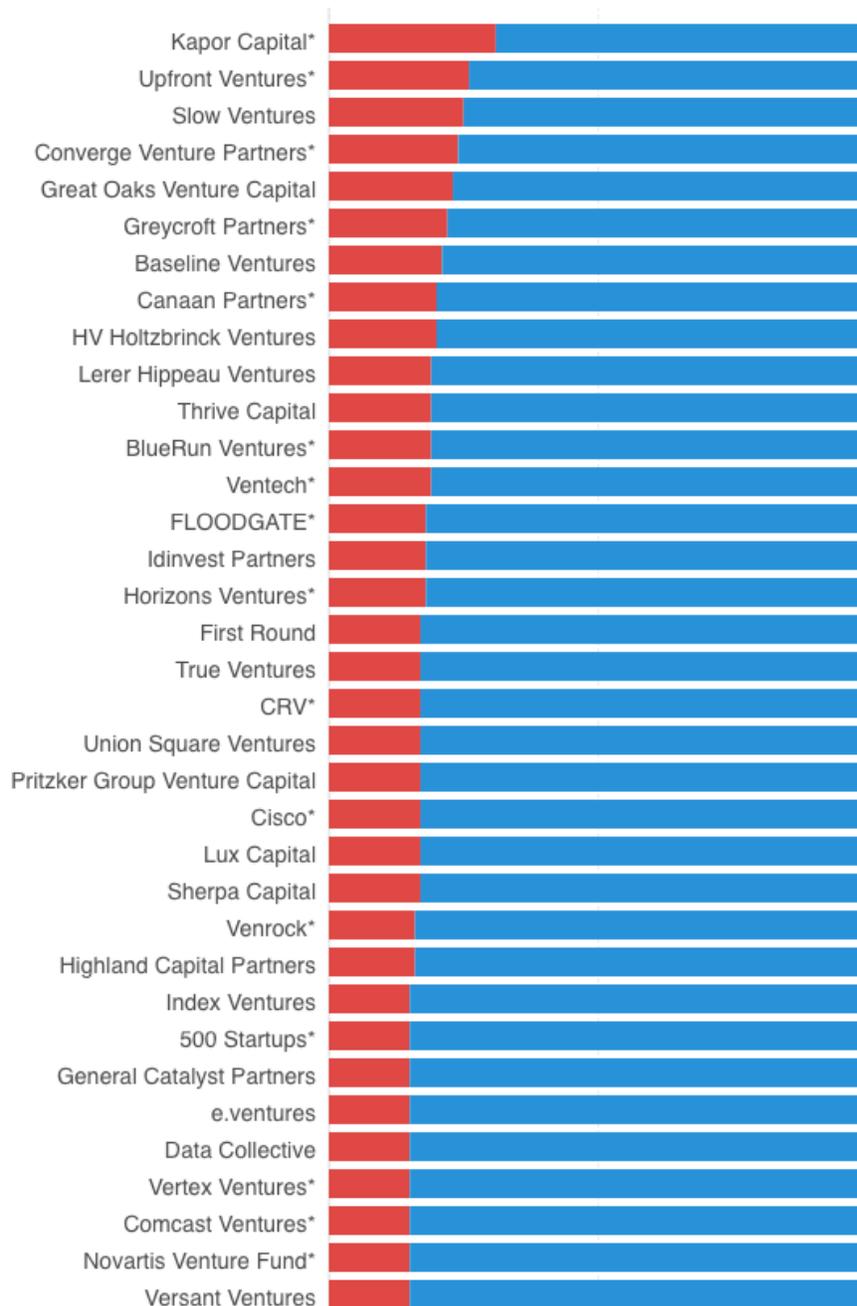
To be fair, it's also true that some all-male firms are also standouts, including Great Oaks Venture Capital with 23 percent and 22 rounds; Slow Ventures with 25 percent and 16 rounds; and Baseline Ventures with 21 percent and 13 rounds. In any case, based on this subset of data, there is evidence that, as the influence of female investors in partnerships expands, there is likely to be a benefit for female founders.

The following charts rank the who's who of investing in female founders by percentage and by round. The list includes venture, micro venture, and corporate venture firms that made 45 or more investments between 2010 and 2015.

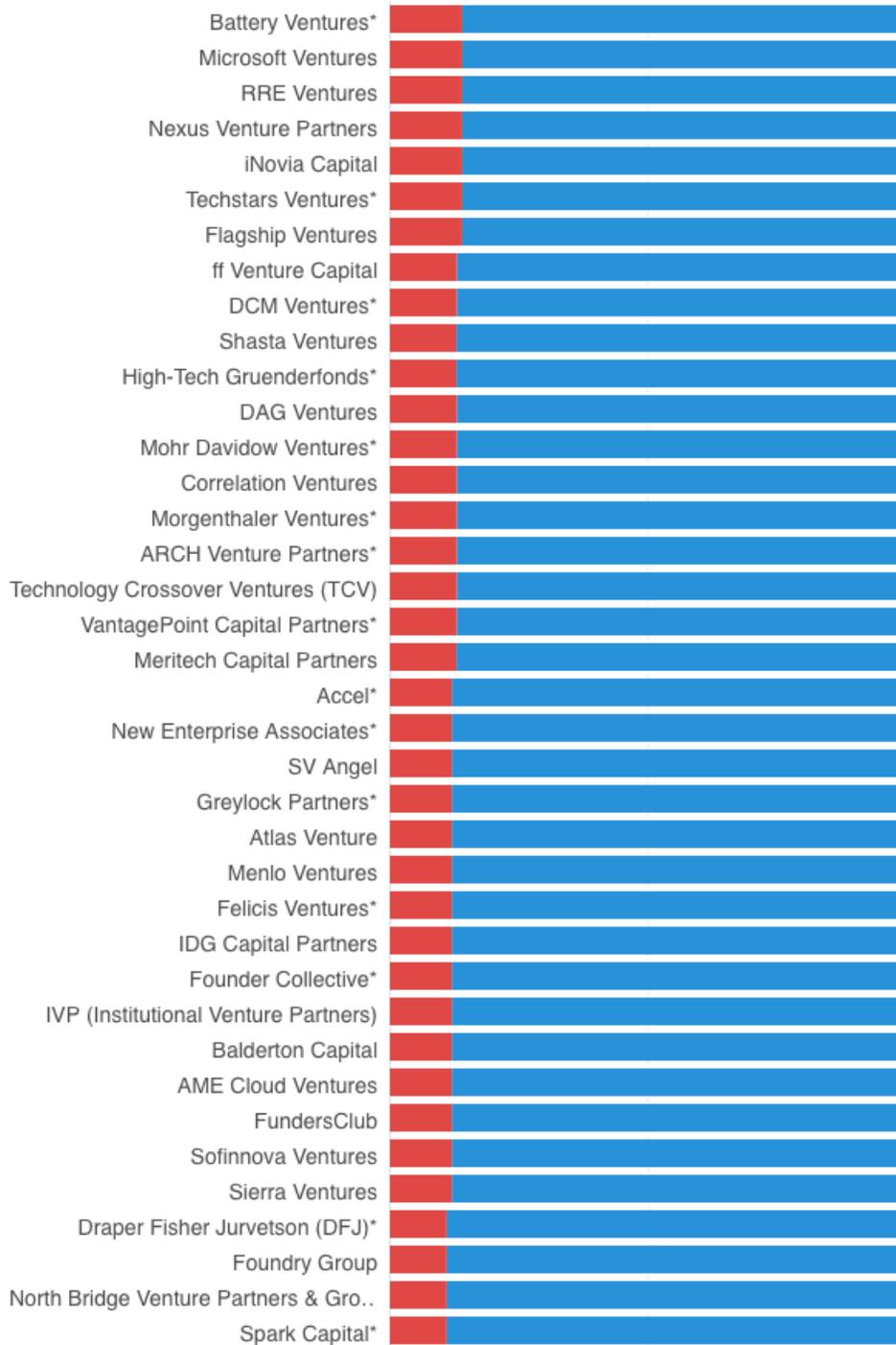
Percentage of Total Venture Rounds in Female Founded Companies, by Investor



Investors listed closed at least 50 rounds between 2010 and 2015 in startups that have founders listed in CrunchBase. Firms with an asterisk have at least one female partner.



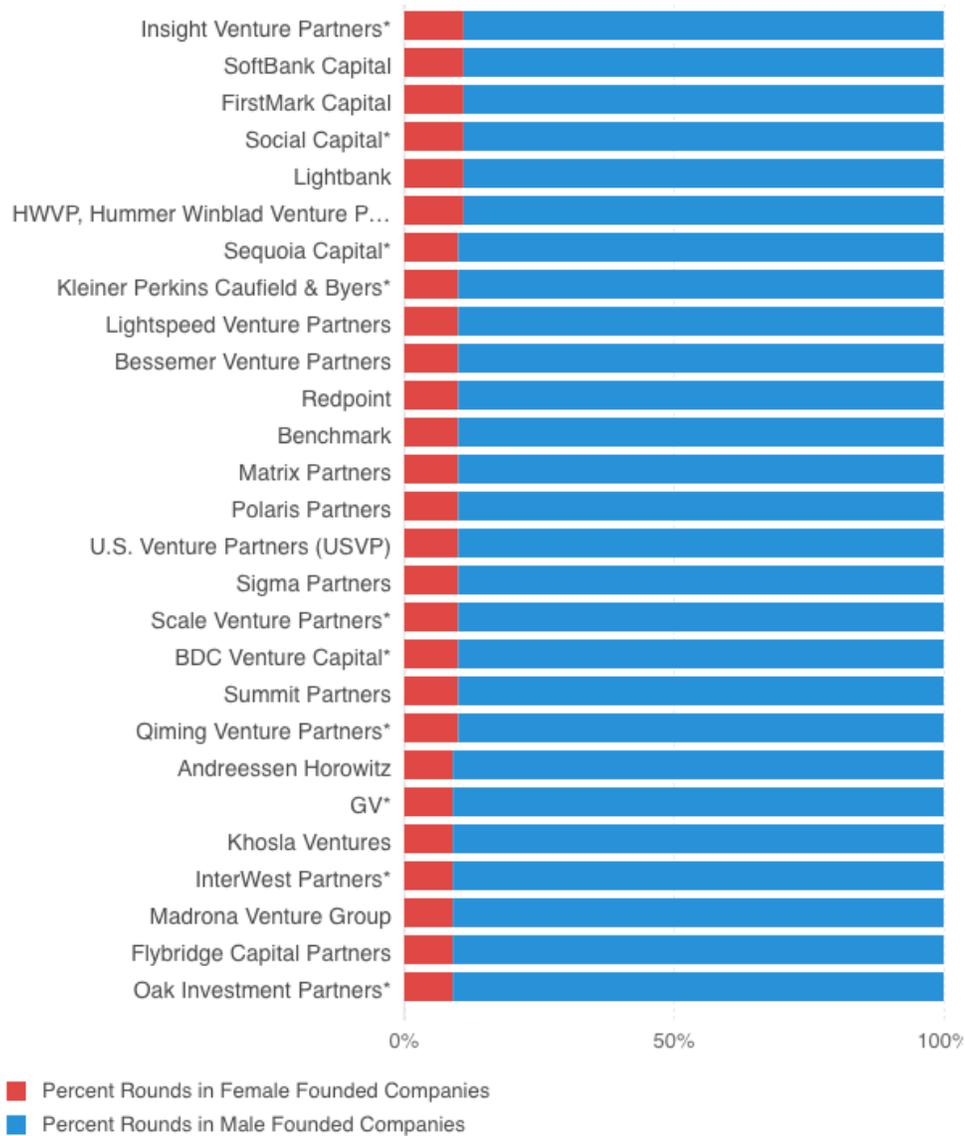
Percentage of Total Venture Rounds in Female Founded Companies, by Investor



Percentage of Total Venture Rounds in Female Founded Companies, by Investor



Investors listed closed at least 50 rounds between 2010 and 2015 in startups that have founders listed in CrunchBase. Firms with an asterisk have at least one female partner.

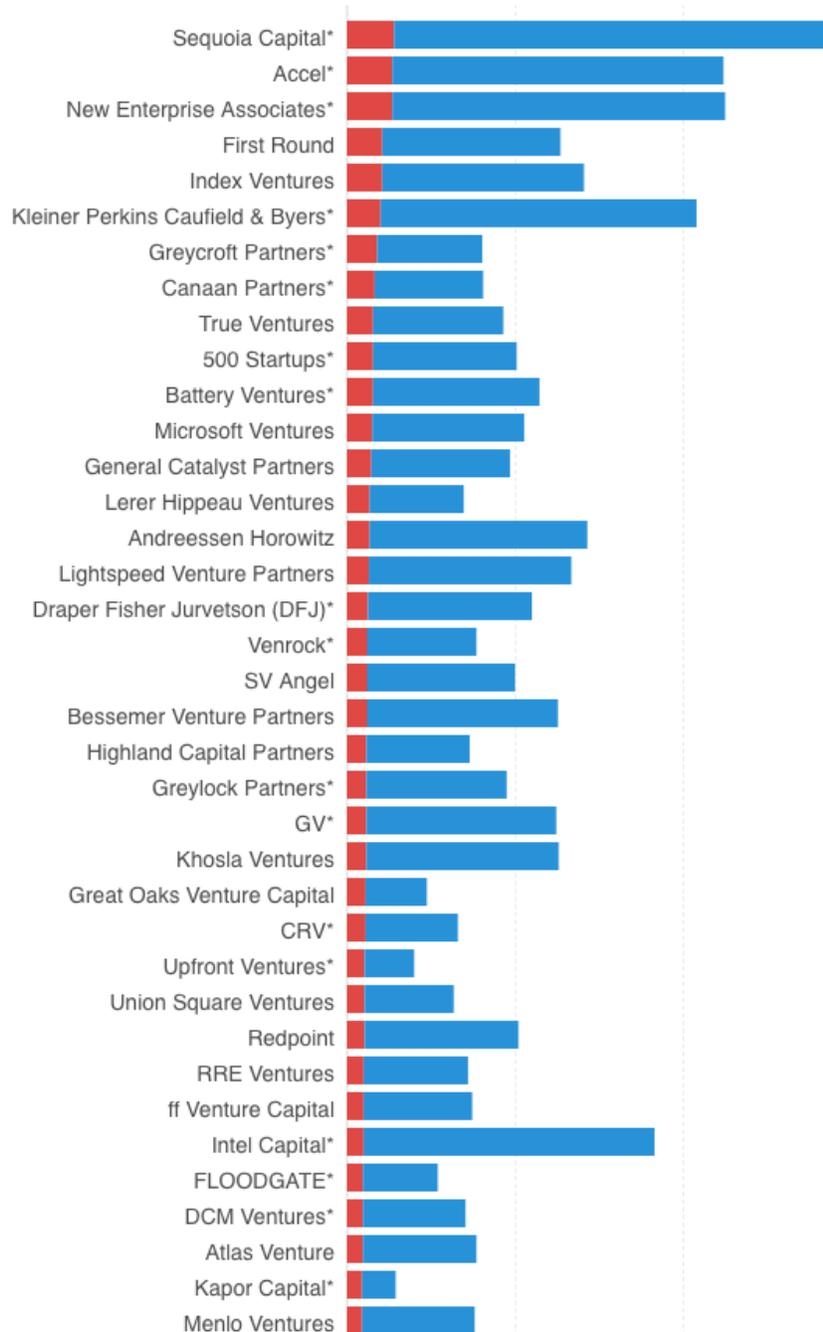


Source: Crunchbase.

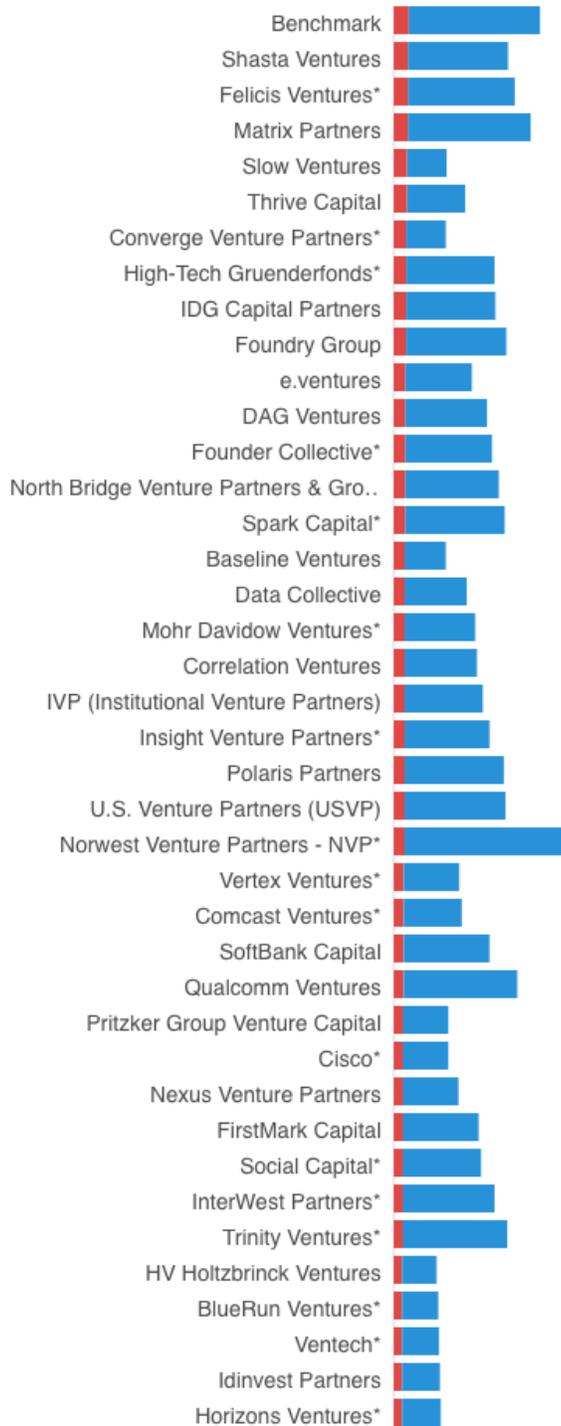
Number of Venture Rounds in Female vs. Male Founded Companies, by Investor



Investors listed closed at least 50 rounds between 2010 and 2015 in startups that have founders listed in CrunchBase. Firms with an asterisk have at least one female partner.



Number of Venture Rounds in Female vs. Male Founded Companies, by Investor





LAURA PATTERSON

President at VisionEdge Marketing. Former Director of Customer Marketing and Branding Strategy at Motorola.

The Price of Chasing the Next New Toy

Why is it marketers become so quickly enamored with the next shiny toy? And, at what price? The last two decades have seen unprecedented innovation in marketing tools: starting in the 90s, we've added websites, email marketing, SEO and PPC, contextual and content marketing, social channels and much more.

In less than two decades, marketers have led their organizations into new channels; without actually mastering any of them.

This article isn't meant to be marketing media in review. Rather, its purpose is to highlight that marketers tend to race headlong and hellbent after the next new thing, at the price of our credibility and the opportunity to be perceived as a strategic player.

We need to be concerned with making decisions that affect the direction of the organization and not just adding a new tool to the box. When our colleagues' or our enthusiasm convinces the organization to experiment with the next hot thing without understanding the strategic implications, we are doing a disservice to the organizations we support, and we present marketing as a primarily tactical function.

Am I suggesting we stop chasing innovation? No. But, before we do, we should understand the strategic context and implications.

Here are five things to consider when considering a new toy:

1. CUSTOMER/MARKET DEMAND:

Have the customers you want to connect and engage adopted the new channel, or are you getting ahead of them?

2. SKILL LEVEL:

Do you and your people have the skills to successfully implement and leverage the new channel? If not, it might be too soon for your organization to tackle it.

3. PAYOFF:

New channels are costly in terms of learning curve, opportunity cost and even money. Are you confident the investment will pay off relative to other choices?

4. VEHICLE STABILITY:

Are the standards for the new channel or technology stable? If not, you may be in for a lot of reworks that take time and money.

5. CRITICAL MASS:

New tools often have relatively poor performance in their initial incarnations. Are there enough suppliers in the market to make the adoption easy, cost-effective and user-friendly?

We've all seen how enamored children are with new toys, and we've also seen just how easily and quickly they can discard what was once so treasured and coveted. So while the new toy beckons, be sure you have the answers to these five questions before engaging.

SEED INVESTMENTS IN FEMALE-LED STARTUPS

We also ran the same analysis on seed investors, where, as we noted above, some 17 percent of all rounds in CrunchBase went to firms with female founders. We looked at firms that closed at least 45 rounds between 2010 and 2015, and found 51 firms that surpassed the industry average of 17 percent.

Of those 51 firms, 23, or 45 percent, have at least one female investing partner, which is very close to the 44 percent we found for the top 100 venture firms.

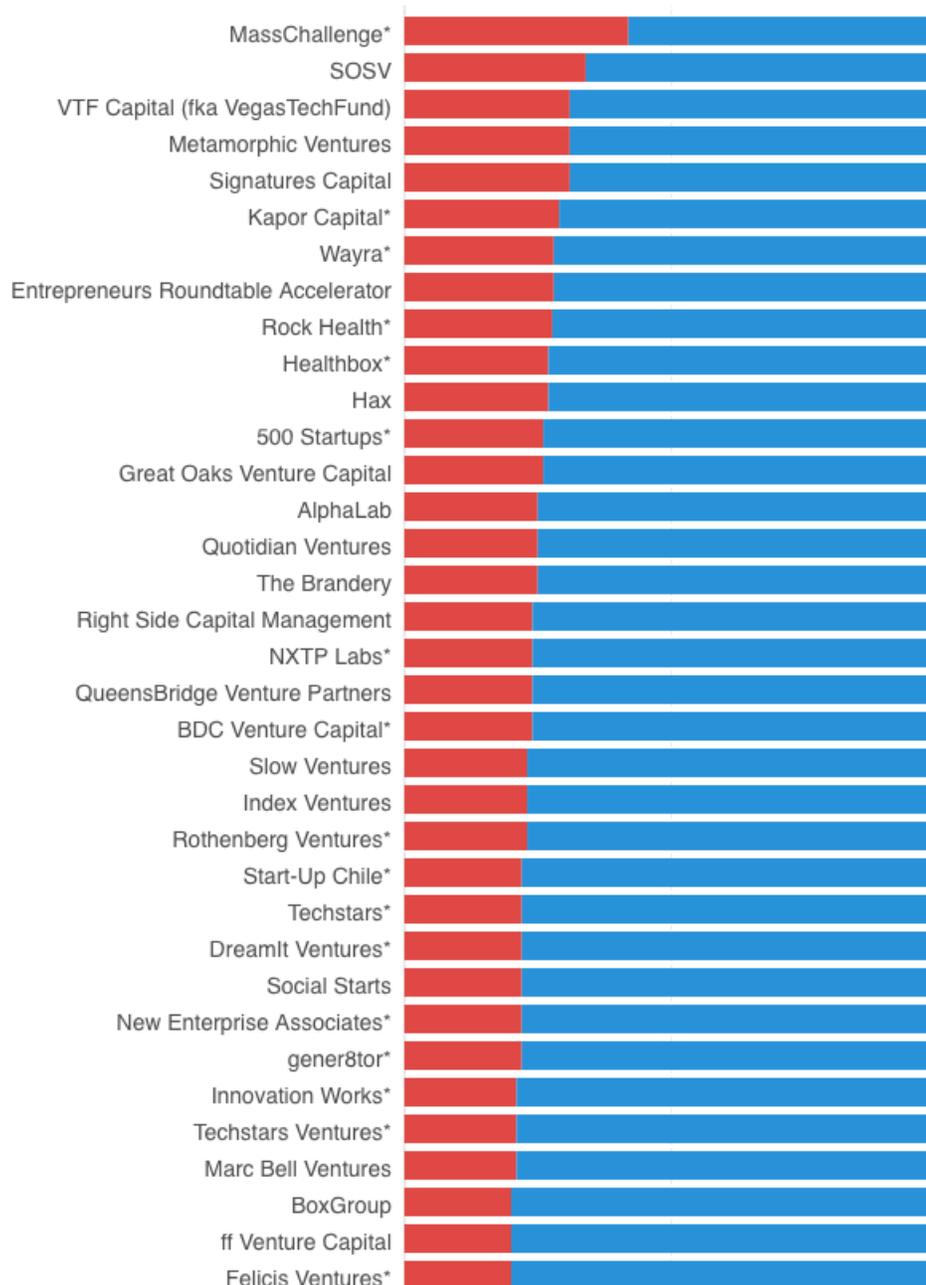
There is one curious data point we noted, however, which suggests that female founders may not have to worry much about the arrival of more female investors in order to make more progress. Four of the five highest in terms of percentage of total rounds in startups with a female founder — SOSV, VTF Capital and Metamorphic Ventures — have no female partners, though the top firm, MassChallenge, at 42 percent of its portfolio, has a female managing director in Mexico. On the other hand, the five most active seed investors by round — 500 Startups, Wayra, Startup Chile, Y Combinator and TechStars — each have at least one female investing partner.

The following charts rank top seed firms' investments, by percentage and round, in startups with a female founder. The firms listed made 45 or more investments between 2010 and 2015.

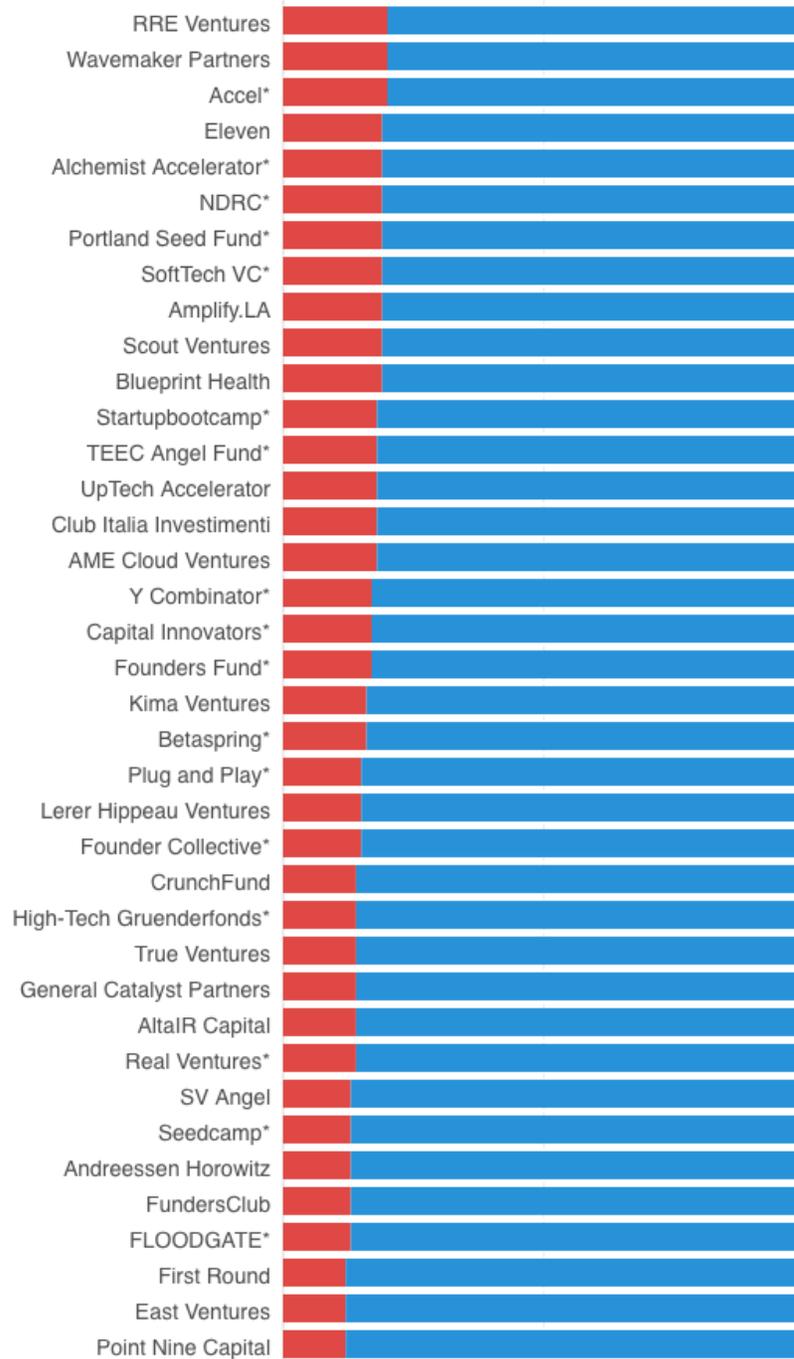
Percentage of Total Seed Rounds in Female Founded Companies, by Investor



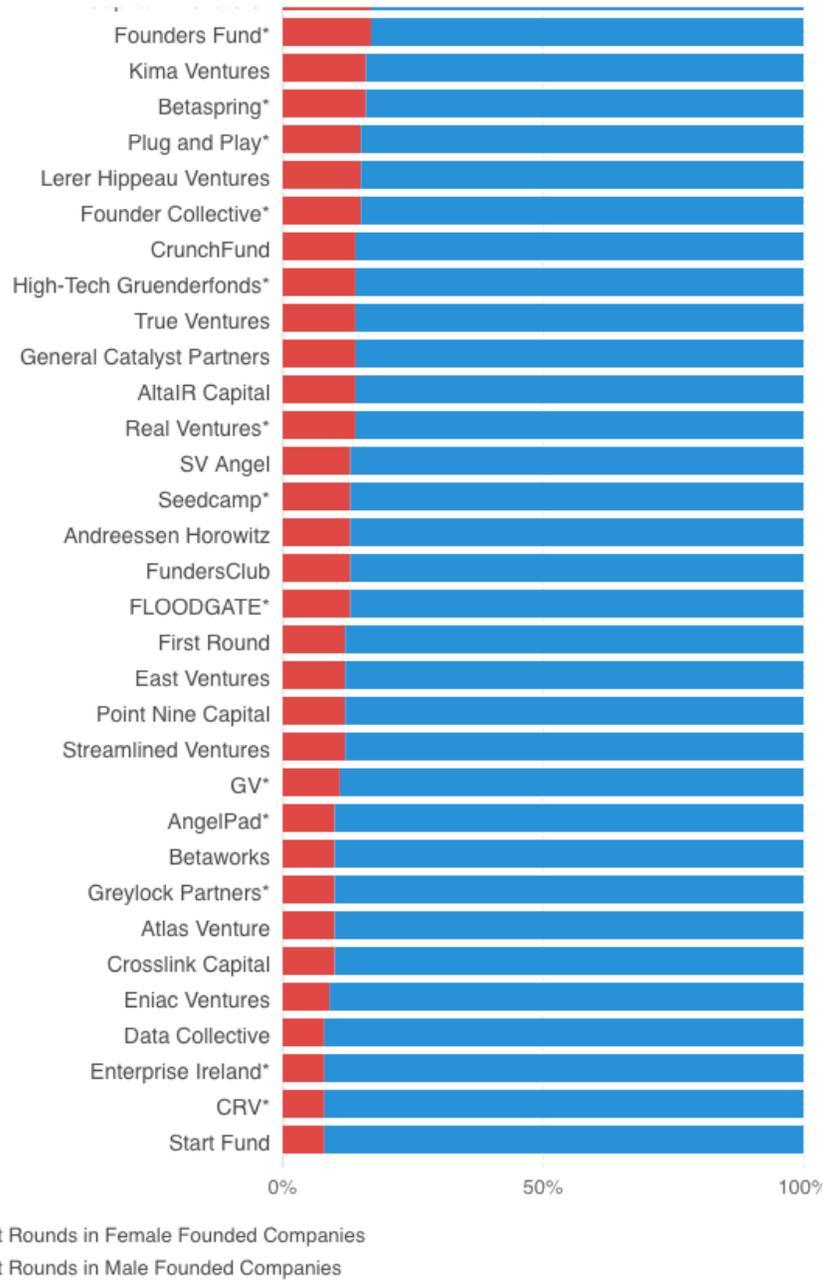
Investors listed closed at least 45 rounds between 2010 and 2015 in startups that have founders listed in CrunchBase. Firms with an asterisk have at least one female partner.



Percentage of Total Seed Rounds in Female Founded Companies, by Investor



Percentage of Total Seed Rounds in Female Founded Companies, by Investor

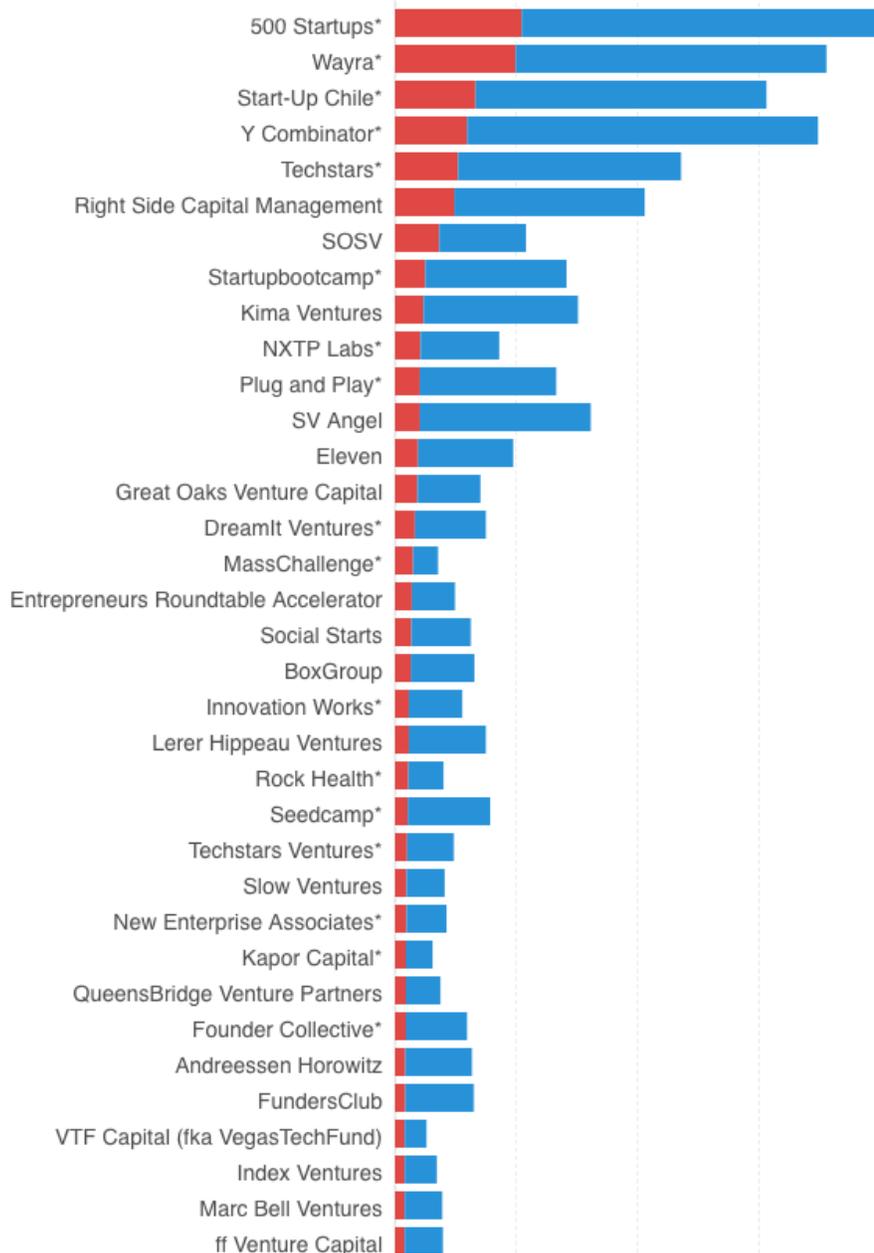


Source: [Crunchbase](#).

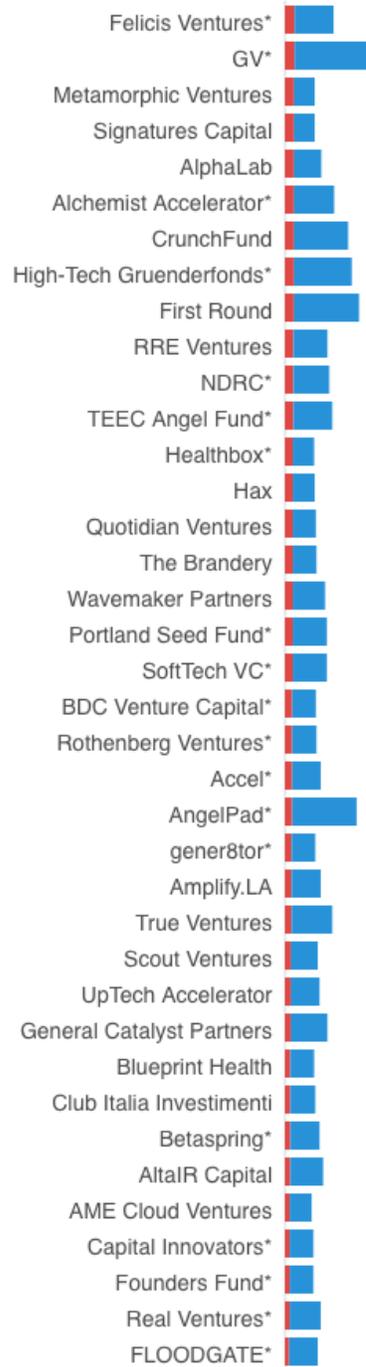
Number of Seed Rounds in Female vs. Male Founded Companies, by Investor



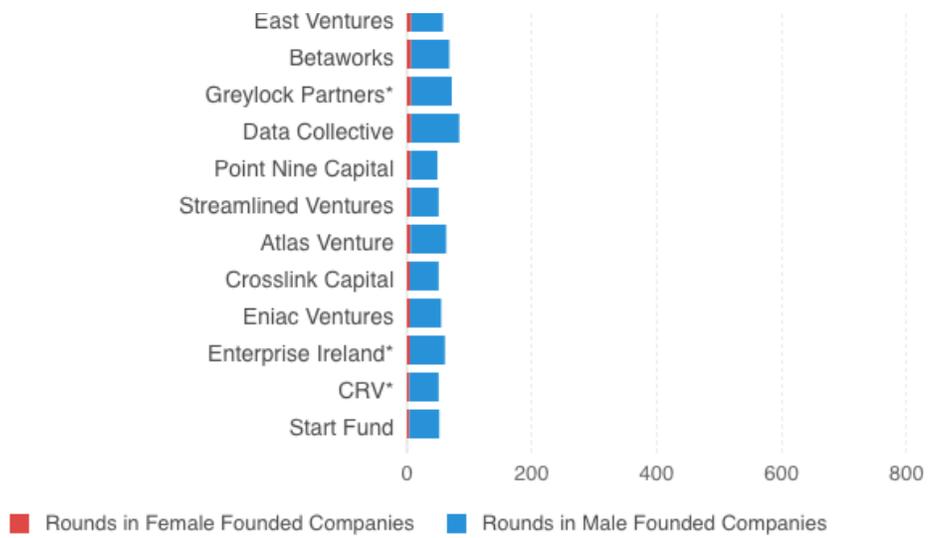
Investors listed closed at least 45 rounds between 2010 and 2015 in startups that have founders listed in CrunchBase. Firms with an asterisk have at least one female partner.



Number of Seed Rounds in Female vs. Male Founded Companies, by Investor



Number of Seed Rounds in Female vs. Male Founded Companies, by Investor



Source: [Crunchbase](#).

IN SUMMARY

Our analysis of women in venture concluded the following:

- 7 percent of investing partners at the top 100 venture and micro-venture firms are women. Looking across all firms, the percentage rises slightly to 8 percent.
- 12 percent of venture rounds and 10 percent of venture dollars globally between 2010 and 2015 went to startups with at least one woman founder.
- 17 percent of seed rounds and 15 percent of seed dollars globally between 2010 and 2015 went to startups with at least one woman founder.
- There is scant evidence yet to suggest that on an industry-wide basis firms with a female partner are more likely to invest in startups with a female founder.
- There is clear evidence, however, that the small number of venture firms with female founders and/or an unusually high percentage of female partners, invest at elevated levels in female entrepreneurs.
- Seed investors follow the same pattern as venture investors when it comes to the percentage of female partners overall and their impact on a firm's investments in startups with female founders.



KAREN BANTUVERIS

Founder and CEO at VolunteerSpot, Former President at Radiance Learning, BA and MHA from Tulane University.

The Closeted CEO

Being a CEO is busy business. Being a mom and a CEO in the summer is extra busy business. You have to juggle kids' camps, vacations and summertime fun all while running a business and fund-raising. Summer is also VolunteerSpot's busiest time of year, prepping for back to school. It can get a little overwhelming.

Unplugging and recharging is important – but unplugging for the full vacation schedule of my extended family of academics is impractical and impossible for a startup CEO. I can't just disappear for days at a time. So, I'm thrilled that I have a tech startup and can work from anywhere.

It's exciting when that means working from Prague, London, Seattle, or the Oregon coast. It's much less glamorous when that means working from the walk-in closet in the family's rented beach house so my kids and nieces and nephews don't interrupt client calls as they joyfully bound in from the beach.



SARAH **HERNHOLM**

Founder/President at WIT - Whatever It Takes.
President of My360Self, Inc. Teacher. Entrepreneur.
Teen Coach.

Teens are Fearless Entrepreneurs

Teen entrepreneurs are the most dynamic and inspiring demographic. I can say this with certainty, because I've built an entire company focused on providing a platform for teen entrepreneurs to get their projects/enterprises/businesses out into the world. Time and time again, all of us at Whatever It Takes (WIT) witness teens turning their ideas into reality and making an impact. Teens are hungry for an opportunity to use their voice and eager for the adult audience to listen. And you know what? We should!

So to all the adults reading this book I invite you to do two things:

LISTEN TO THEIR IDEAS

The next time you talk to a teen, to ask the question, "How would you improve your school, community or the world?" Then pause for a moment and get ready for a great response.

ENCOURAGE EXPLORATION

Invest in teen ideas. Whether it's through WIT, attending teen pitch events, or tuning in to your own teen, give the ideas a chance. You'll reap benefits you didn't even know existed.

WOMEN IN TECH ENTREPRENEURSHIP

CREDITS

CONTENT

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DATA

Crunchbase

www.crunchbase.com

ENTREPRENEUR STORIES

Naturally Caffeinated: Addicted to Entrepreneurship, published by Weeva
bookstore.weeva.com/products/naturally-caffeinated-book-directors-cut

COVER AND BOOK DESIGN

brightly Interactive

www.teambrightly.com

INTERIOR LAYOUT AND DESIGN

Jennifer Wilson

www.jennwilson.xyz

WOMEN IN TECH ENTREPRENEURSHIP provides an in-depth reporting, analysis, and stories of the participation by women in the tech industry. Women represent nearly half of the labor force in the US (47%, as of 2015). Yet, until recently, little has been documented about their role and representation in tech, especially the venture-funded startup sector.

In 2015, TechCrunch, in partnership with Crunchbase, sought to change this fact. In this Ebook, we present the findings originally reported by TechCrunch, in May 2015, August 2015, and April 2016. In addition to the detailed findings, we've added individual stories from women, originally published in "Naturally Caffeinated," reflecting on their experiences as entrepreneurs and investors.

What people are saying about ***Naturally Caffeinated: Addicted to Entrepreneurship***

"A refreshing and effective guide to help jump-start your new venture."

-Dr. Lynette Reed

Doctor of Ministry (D.Min.)

and Author, Researcher, Consultant

"Your Ebook is now in my iBooks! Awesome pieces of advice!! So many are hard learned!"

-Dr. Steve Elmore

Doctor of Business Administration (DBA),

Tech Industry Executive, and Board Member



ABOUT THE AUTHOR

Steve Guengerich is a life long entrepreneur, award winning author, and experienced new ventures executive, having run operations, marketing, and programs for multiple VC-backed startups. He is the Managing Director of BroadBrush Ventures LLC, a Principal with PowerShift Group, and an Adjunct Professor at St. Edward's University.



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