anthemis

WHITEPAPER

Empowering Female Founders

Moving from a *Vicious Cycle* to a Virtuous Cycle

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EXECUTIVE SUMMARY

As the world-changing events of 2020 have revealed our vulnerabilities, they have also increased our resolve. Inside our organizations, we are recalibrating our ideas about the future in an effort to create more resilience. A diversity of perspectives is one of the cornerstones of resilient organizations. Unfortunately, when it comes to embracing true diversity, on all fronts, the financial services industry has a long way to go.

As a venture investment platform focused on cultivating change in financial services, Anthemis places diversity, equity and inclusion at the heart of everything we do. As we lean more fully into our own efforts, we are inspired to share what we have learned. In the first white paper in Anthemis' series on diversity, equity and inclusion in financial services, we unpack the challenges as we see them and offer practical solutions on collective ways forward.

Empowering Female Founders explores inequities in the industry that are the result of biases native to the system itself and which persist throughout the investment process.[1] Some of these disparities are widely known; we name and then address them to underscore the difference between talk and action. We also illustrate what change looks like: currently, 52 percent of Anthemis employees are women—atypical given the industry average of 27 percent.[2] In addition, 60 percent of women on the investment team are decision-makers. Over the past 15 years, we have seen what is possible when women are at the forefront of change—as leaders, founders and investors.

During this time of increased focus on institutionalized sexism and racism, we are inspired by progress. And, yet, we see much work ahead: a recent survey found that nearly three quarters of female millennials working in financial services believe that, while their organizations talked about diversity, still opportunities were not equal for all.[3] There are also well founded fears that COVID-19 could create additional barriers on the road to gender equity.

Just as technology has enabled financial services to serve an ever-diversifying range of industries, so too is our sector uniquely well-positioned to improve access and increase opportunity for female founders. To succeed, we must replace the vicious cycle with a virtuous one—from the institutional investors whose decisions can shift the flow of capital meaningfully, to the funds that can deploy it, to the founders and teams who create value and, in turn, advise and invest in future female-founded companies.

Now is a time for capitalizing a diverse community, creating more transparency and increasing access in marketplaces. Now is the time to catalyze real change in the system for investing in and supporting women.

INTRODUCTION

Early stage venture capital (VC) thrives amid economic uncertainty. This is particularly true now for early stage financial technology startups, which have speed and precision uniquely suited to meet the challenges posed by COVID-19: "When it came to offering the crucial financial support small business owners were seeking in the pandemic, some of these fintechs held their own or bested more established financial services firms that struggled to roll out promised programs," wrote *The New York Times* columnist Paul Sullivan in June 2020. "Through their technology, these companies can meet their clients' financial needs online—the 21st-century equivalent of the relationships that bricks and mortar banks once promoted."[4]

Female leaders in the public and private sector have stepped into this moment, to everyone's benefit. In Germany, New Zealand, Finland and Taiwan, female heads of state took swift, decisive action in the early days of the coronavirus pandemic to limit the spread of the disease. Early analysis has found that countries led by women had 1.6 times fewer deaths per capita than countries led by men.[5]

"No discipline has all the answers and the only way to avoid 'groupthink' and blind spots is to ensure representatives with diverse backgrounds and expertise are at the table when major decisions are made," wrote Devi Sridhar, Professor of Global Public Health at the University of Edinburgh, in a recent *British Medical Journal* op-ed about the pandemic response.[6] The same is true for financial services, which can continue to broaden access and opportunities during this time of immense societal change.

Early stage venture capital (VC) thrives amid economic uncertainty... Female leaders in the public and private sector have stepped into this moment, to everyone's benefit.

In February 2021, Citigroup's Jane Fraser will become the first woman to lead a major financial institution in the United States (US), after leading Citi's mortgage business in what she has described as a "turnaround task." Part of her strategy, she has said, is to "make sure that I've got a great team around who are more qualified than I am."[7]

There is an outsize opportunity to seed and nurture a new crop of female-founded businesses. These investments build resilience within individual organizations and the sector at large. They also drive innovation, creating better products and returns, as well as better workplace cultures, further expanding access and continuing the virtuous cycle.

THE STATE OF GENDER PARITY TODAY

Women's power and influence vary significantly across industries. In one particularly significant sign of progress, women's representation on corporate boards has been increasing for eight consecutive quarters, according to the Equilar Gender Diversity Index.[8] While this shift has been incremental—the same study reports that only one in five members of the boards of directors are women—the pace is increasing. Research by Heidrick & Struggles projects that, by 2023, the incoming class of directors on the boards of *Fortune 500* companies are expected to achieve gender parity.[9]

The equal representation of women on corporate boards has myriad benefits: multiple studies show that having a female board presence improves a company's focus on longer term goals, including those related to environmental, social and governance impact.[10] Gender parity also improves performance: in one 2009 study that ranked *Fortune 500* companies based on the number of women directors on their boards, the companies that had the most representation reported a 53 percent higher return on equity than the rest.[11]

The State of Women in Financial Services

Women's progress towards parity has been slower in financial services, particularly in the closed networks of private equity and VC. For example, in 2018, women held just 5.2 percent of board seats at private equity firms, up from 4.1 percent a year prior.[12] This figure stands in stark contrast to the representation of women in financial and insurance activities as a whole. According to the nonprofit organization Catalyst, women in the US and the United Kingdom (UK) comprised 54.3 percent and 43.8 percent of the financial services industry in 2019.[13]

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The rates of representation are higher at partner level. The number of VC firms with two or more female partners doubled last year to 14 percent, according to a soon-to-be-published study by All Raise.[14]

Diversifying an organization's board and leadership also has significant financial benefit. VC firms that have increased their female partner hires by 10 percent

experience a 1.5 percent increase in fund returns every year, as well as 9.7 percent more profitable exits, on average, according to a study published in *Harvard Business Review*.[15] Another analysis from McKinsey has found that companies in the top quartile for gender diversity on their executive teams were 25 percent more likely to have above-average profitability than companies in the fourth quartile.[16]

Diversifying an organization's board and leadership also has significant financial benefit.

Women leaders are more likely to hire other women—and to invest in them. At the end of 2019, 20 percent of newly funded startups had a female founder—a number that has doubled in the past decade.[17]

THE STATE OF GENDER EQUITY TODAY

One key indicator for gender equity is a narrowing of the gender pay gap—the difference in salaries between male and female employees. In the US, it is estimated that the average woman will finally reach pay parity in 2059. For women of color, the rate of change is even slower: Black women will wait until 2130 and Hispanic women will have to wait until 2224 for equal pay.[18]

This difference is even more pronounced in the financial and insurance industries. In the UK, for example, the gender pay gap for the insurance industry is 30 percent, compared to a 12.9 percent gap across all industries.[19]

Discrepancies in pay are often and mistakenly linked to choices women make in their careers rather than to the systemic barriers that they have faced—particularly women of color—for as long as leaders in financial services have been mostly white and male. Ellevest founder Sallie Krawcheck writes that to use the word "choice" is to ignore the systemic nature of inequality: "Is it a choice to have to fight harder for the raise? Because the research tells us that women ask for [a raise] as often as men but just don't get it as often. And that women are promoted based on achievement (which takes longer), while men are promoted on potential. Is it a choice not to ask for a raise because we're socialized not to be too 'pushy?'"[20] (Using this logic, the false choice may begin even earlier; women graduate with significantly more student debt than their male peers.[21])

Progress and Challenges for Female Founders

Just as women have been gaining ground inside companies, so too have they been building their own. The deal count for all female founders has grown 65 percent in the past three years, according to PitchBook, although the value of these deals has lagged. (All-female teams' deal value represents less than three percent of total US VC deals.)[22]

Female founders need access to mentorship, capital and networks in order to develop an idea, build a team and bring a company to its first round of fundraising. An industry that is still so overwhelmingly male must work harder to address obstacles and to understand the organizational effects of unconscious beliefs, attitudes and stereotypes about other people, known as implicit bias. (For more, see page 9.)

One field study conducted at TechCrunch Disrupt from 2010 to 2016 reveals implicit bias at work. Researchers found that investors were more likely to ask male entrepreneurs about potential gain (achievements and ideals) and female entrepreneurs about potential loss (responsibility and security); those entrepreneurs who were asked about potential gain raised significantly more funding.[23]

The equity gap is, in many ways, just as significant a barrier to entrepreneurship as the pay gap: for every dollar in equity that male employees own, female employees own just 49 cents.[24] This difference is even more pronounced for female founders, who own just 39 cents for every dollar of equity male founders own. As a result, women are less likely to direct capital toward investments or their own business ideas; those who do build businesses are more reliant on owner equity, once investment has been secured. For this reason, female founders often pay themselves less, sometimes significantly less, than their male counterparts.[25]

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Even though women receive a fraction of the funding that their male counterparts do, they make up for it by earning significantly more on every dollar. One five-year study of 350 companies found that female-founded startups earned 78 cents per dollar invested, while men made just 31 cents.[26] In the words of Jen Neundorfer, founding partner at January Ventures (previously known as Jane VC), female-founded businesses are "an overlooked asset class that is overperforming."[27]

YOU CAN'T MAKE THIS SH*T UP

Statistics capture the impact of gender discrimination, and yet the extent of the problem is often most powerfully understood by personal narratives. Here are a few accounts from women within the Anthemis ecosystem. (You will find more examples here.) The overt nature of these experiences should not diminish the danger of more subtle microaggressions or other inequities.

"After two solid weeks of pitching our story to mostly male VCs, how great we are, our credibility, our track record, our wins and the strength of the core, I was exhausted. I did a handful of pitches where I was super vulnerable, saying, "I just don't really even know anymore..." Essentially, "Woe is me." And they all led to, "We want to fund you."

I was so angry. You've got to be kidding me! I've been getting this all wrong because I wasn't making these men feel needed. And that their money would be the saving grace of this damsel in distress. I actually think...it's a thing. I thought it was gone, and I don't think it's gone....

"Post-acquisition, the acquiring company paid my COO (not the founder) higher salary/wages than I, the CEO (founder), was paid. I only learned this after I left the company.

"An investor who didn't like a company decision that I made told me: "Remember, I did you a favor by investing."

"At my previous job, every man that I hired asked for more equity. One hundred percent. They pushed on it unabashedly, wanted to know if they were at the top of the range for the position. Women never asked me. One woman who came in at a VP level asked for more equity. She was relocating for the position, and she said, "either more equity or double my relocation." And, yes, that relocation was much easier—that one-time expense.

"After we had done several months of due diligence on an investment fund, the final step came: a two-hour, deep dive with each of our three founders. Partner 1 was asked about insurtech. Partner 2 talked about AI in financial services. I was asked how I balanced everything with multiple children at home. When we were told the deal was off, it was suggested that one of our partners was not as focused on the fund as need be.

ROADMAP

Here are concrete action steps that can be taken now in order to empower female founders and investors.

I. Actions We Can Take To Reach Gender Parity

It is not enough to be aware of inequity, or even to take action to increase representation. Leadership matters, too, for men and women, and leaders must foster diversity by taking concrete steps to level the playing field. Here are a few examples of meaningful, impactful shifts.

A. Ensure leadership opportunities for women

Deliberate action to diversify the recruitment and development of talent at the highest level is so beneficial because of the significant multiplier effect. According to a recent Deloitte study, each woman added to the C-suite of a financial services firm led to a three-fold increase in women in senior leadership positions at the company.[28]

Gender quotas for women on corporate boards are a matter of policy in several nations and, now, some large publicly held companies. A similar approach was adopted by the state of California in 2018.[29] Goldman Sachs CEO David Solomon announced recently that "we're not going to take a company public unless there is at least one diverse board candidate, with a focus on women."[30]

Leadership matters... for men and women, and leaders must foster diversity by taking concrete steps to level the playing field.

It is also important to note that numbers never tell the whole story. As essential as representation is, so too is what University of Wisconsin Law School researcher Yaron Nili calls "substantive diversity," which includes equal workloads, leadership opportunities and lengths of tenure.[31]

B. Encourage authentic collaboration

The growing number of female angel investors, who now comprise nearly 30 percent of the total angel investor market, has broadened opportunities for female founders significantly.[32] It also represents a powerful community for further connecting and supporting female entrepreneurs. "People talk about a pipeline problem, but I see it more as an enablement issue," says Anthemis Principal Farhan Lalji. "There's more

than enough possible candidates but, a lot of times, the network around opportunity doesn't surface into some of these communities."

Leaders in financial services must work together with organizations dedicated to diversifying the industry in order to actively shine a light on opportunities for founders. These efforts can facilitate access to female follow-on investors, extending the network effect. "If we have an all-male founding team, can we make sure that 60 percent of the conversations that we have around the next round involve female partners at other firms, to try to get some balance at the board level?" asks Lalji.

One example of an initiative that fosters connections and encourages authentic collaboration is the Female Innovators Lab by Barclays and Anthemis, which recently partnered with two non-profit organizations—Diversity VC and Ladies Who Launch—to host virtual office hours dedicated to female founders across all sectors and all stages. Each participating founder met with at least three investors out of a group of more than 30 assembled from across the US, with a goal of providing insights, exchanging ideas and building relationships.

II. Actions We Can Take to Improve Gender Equity

A sole focus on gender parity will not translate into meaningful progress. In order for diverse organizations to thrive, they must also invest in a culture of inclusion, in which every team member's voice is heard. This essential work begins with understanding bias and developing policies and practices in order to address it.

A. Admit bias and challenge it

Women's progress should not obscure the fact that inaccurate perceptions persist across the investment cycle: a 2018 Morgan Stanley survey found that investors were twice as likely to think that female- and minority-owned businesses performed below the market average, compared to non-minority and male-owned businesses.[33] The reality is that the returns actually match or, in the case of female-owned businesses, exceed the average.

Bias impacts female founders even earlier in the cycle—preventing them from starting a conversation in the first place. One study of entrepreneurs done by Mabel Abraham, published in *Administrative Science Quarterly*, found that, if a woman is engaged in a stereotypically male activity, her contacts are much less likely to refer her to their contacts out of fear that an untraditional referral would be judged by others.[34]

Leaders in financial services must challenge traditional, widely held notions of who a founder is and how that person acts, and reduce unconscious bias in the

investment process. This starts with surveying, gathering feedback and observing current due diligence processes to ensure there are not negative trends impacting company evaluations and investment decisions. Regular—ideally quarterly—interactive training and education on bias awareness can shift the culture; the implementation of an investment committee governance process ensures a structural approach to decision-making about female founders that is backed by data and is explainable. With regular assessment and reporting, the organization stays accountable for its facilitation of non-biased processes and decisions.

B. Engineer serendipity

Professional networks foster essential connections for female founders working in traditionally male-dominated fields such as financial services. They are equally beneficial for investors. "Investment firms need to pause and look at who is around their table," said Katie Palencsar, Investment Principal and Venture Studio Lead at Anthemis. "If everyone looks the same and comes from similar backgrounds (including education and former places of work), you're definitely missing out on networks of untapped founders and most likely perpetuating more of the status quo."

In addition to having created the Female Innovators Lab—a fund and venture studio that invests in female entrepreneurs (42 percent of Anthemis' investment team is women)—the company designs initiatives to offer opportunity spaces for women to participate and lead within their global ecosystem of more than 10,000 investors, incumbents, practitioners, academics and high growth fintech companies. One example of this is Anthemis' Portfolio Success Team, which provides a variety of services, including a purposefully designed platform, to introduce portfolio companies to Anthemis' ecosystem for business development, talent and fundraising needs.

> Leaders in financial services must challenge traditional, widely held notions of who a founder is and how that person acts, and reduce unconscious bias in the investment process.

C. Move the money

Ultimately, no effort to support female founders will succeed until investors utilize existing structures and funds to allocate capital to women effectively. This begins with a commitment to source diverse investment team members, fund managers and recruiters in order to bolster the network effect. But it should not stop there. Team members who represent the majority must be educated as allies, so that they can use their own privilege to understand more fully and respond to the needs of people who have not received as much investment, in order to drive organizational and cultural change.

True change will require deliberate action to close the gender pay and equity gaps, such as salary transparency and standardized allocations, as well as to level the playing field through funding and ownership. Disclosing how wages and salaries are set, how pay raises are decided and the criteria for awarding bonuses can mitigate the unconscious bias of managers and HR leaders who determine compensation, according to a report by PayScale, "When employers use real market data and talk openly with employees about their pay, it serves to challenge the underlying bias that can impact decisions about compensation," said PayScale CEO Scott Torrey. In PayScale's study, female employees who said they have a transparent pay process at their company earned an estimated $1 and $1.01 for every dollar male employees earned—effectively erasing the gender pay gap.[35]

The journey of a female founder begins long before a first pitch or even a first salary negotiation.

Also critical is taking a step back and assessing the organization as a whole system, to understand not just the roles people play within it, but any structural barriers that might impact access and opportunity. For example, who decides on promotions? How are pay increases informed? Does everyone have a structured development plan that provides access to career growth potential? "A holistic approach will make the difference in increasing female presence in leadership positions," said Briana van Strijp, Partner and Chief Operating Officer at Anthemis. "Change requires firm leaders to understand the challenges women face in the workplace and their role in eliminating bias."

D. Strengthen pathways to pipeline

The journey of a female founder begins long before a first pitch or even a first salary negotiation. Some of the most effective entrepreneurship programs serve young women at the high school and college level, or even earlier. Women's success in the science, technology, education and math (STEM) fields is the result of increased focus on STEM education. (In 2019, women made up 41.9 percent of scientists and engineers in the European Union, up from 32.4 percent in 2009.[36]) The same is possible for female founders and investors, if we find innovative ways to help girls and young women "see it to believe it." The creativity and energy women in VC are now using to connect across sectors and asset classes should also be applied to reach the next generation of female founders, leaders and investors.

CONCLUSION: THE VIRTUOUS CYCLE

History has shown that hopeful shifts are possible. We are seeing that now, even during the COVID-19 pandemic, as female leaders from diverse backgrounds are building solutions for the economic, health care and education crises we face. This level of innovation and agility—the heart of entrepreneurship—is also apparent in financial services, as visionary female founders and investors create value and support others in their efforts to do the same.

This is not a new phenomenon: during the Great Recession, women-owned businesses helped stabilize the economy—adding 1.8 million jobs between 2007 and 2012, while businesses owned by white males lost 800,000 jobs during the same period.[37]

The dramatic shift to remote work across many sectors is shifting influence away from the mostly male power circle of Silicon Valley to a more distributed network, which will result in diversity of thought from a wider range of places. For example, PitchBook recently reported that "the past decade has shown an upward trend of investment activity for companies founded solely by women in Texas, Washington and Colorado."[38] Similar shifts could also usher in a hopeful new era for work-life balance and gender equity.

In order to combat the systemic bias and inequity holding back female founders in financial services, investors and operators need to promote diversity across the investment cycle.

"This pandemic has exposed the weakest points of our financial system, specifically in the VC community as it relates to women, and it most certainly has far-reaching and potentially long-lasting implications," said Amy Nauiokas, Founder of Anthemis. "But as we take 'time out' to reflect and learn, we can see a brighter future on the other side: a more diverse set of leaders, respect for the female warriors on the frontlines, a focus on building resilience into our system and a level of gender equity we've not yet seen."

In order to combat the systemic bias and inequity holding back female founders in financial services, investors and operators need to promote diversity across the investment cycle—from leveling the playing field so that more women can start companies, to creating more funding opportunities, to cultivating space and time to foster connections, to ensuring that everyone has access to the right tools to succeed.

We each have a role to play in this virtuous cycle. By creating opportunities for people of different backgrounds, experiences and cultures to participate in the venture ecosystem, we are also improving our efficacy and profitability. As we reap the rewards, we will continue to invest in a stronger, more inclusive system.

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Anthemis cultivates change in financial services by investing in, growing and sustaining businesses committed to improving the world.

We were founded on three guiding principles—authentic collaboration, virtuous cycle outcomes, and diversity and inclusivity—and our deep understanding of markets and models, passion for emerging technology and values inspire everything we do. By creating fertile ground for a diverse group of startups, investors, entrepreneurs, institutions, academics and visionaries to converge, we believe we can solve the financial services world's most pressing challenges faster, better and for the benefit of all.

For the latest on the Anthemis ecosystem, visit: anthemis.com/insights/

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