

# How To **Close The Gender Gap** In Startup Land By 2021

A White Paper by  
*Lioness*

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# How To Close The Gender Gap In Startup Land By 2021

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Lioness



# preface

"How To Close The Gender Gap In Startup Land By 2021" is a comprehensive white paper that Lioness For The Female Entrepreneur has published as part of our mission to elevate, educate and support female entrepreneurs. It is the first, of what we hope will be, many white papers to share the data, research and knowledge we have obtained and curated about female entrepreneurs since our founding.

This report is based on seven years worth of aggregated data, interviews and coaching research from Lioness for the Female Entrepreneur, as well as statistics from the National Women's Business Council and the Global Entrepreneurship Monitor. It is the first white paper of its kind released by a media outlet that solely serves female entrepreneurs.

Over the years, our popular digital magazine, has expanded to meet the needs of female entrepreneurs by adding live and virtual events, coaching, mentoring, training and high-level leadership and development programming to its offerings.

Lioness strives to offer the most up-to-date information on trends and statistics for female entrepreneurs, as well as to be the most comprehensive resource for women who are launching and scaling startups.

We hope that the information we've compiled, and our recommendations for closing the gender gap, give industry leaders critical insights as they work toward equity and increased opportunities for female entrepreneurs.

Sincerely,



Dawn Leaks, CEO

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"THE MORE WOMEN INDIVIDUALLY SUCCEED IN BUSINESS, THE MORE WOMEN COLLECTIVELY PROGRESS AS EQUALS IN THE WORKFORCE."

- MICHELLE MEYERS  
FOUNDER, EMISSARIES

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"MY JOB DIDN'T EXIST WHEN I WAS IN SCHOOL. BEING A PART OF THAT WAVE OF INNOVATION HAS BEEN REALLY EXCITING."

- CHERYL CONTEE  
FOUNDER, ATTENTIVE.LY



# introduction

There has never been a better time in history to be a female entrepreneur than today.

Over the past year, 163 million women started businesses worldwide, total entrepreneurial activity among women increased by 10 percent since 2015, and according to the Global Entrepreneurship Monitor 2016-17 Women's Report, the gender gap (ratio of women to men participating in entrepreneurship) also narrowed by five percent.

In fact, second to publicly traded firms, women-led businesses have dominated private company growth in America since 2007. Women are founding companies at a historic rate. Female entrepreneurs are exploding with innovative ideas and launching startups that can turn into thriving businesses. However, they are often underfunded and do not receive the exposure they need to get off the ground. What's sparking this wildfire of entrepreneurship?

Why does anyone become an

entrepreneur? The motivations for launching startups vary from entrepreneur to entrepreneur though often the most popular reasons people take the leap are one of two factors: they have an idea for a product or service and see a market opportunity or limited workplace opportunities inspire them to create their own company. An August 2017 report by the National Women's Business Council (NWBC) titled, "Necessity As A Driver of Women's Entrepreneurship," said additional factors for women becoming their own bosses include outdated workplace policies around paid leave and subsidized child care which act as "structural pushes" that influence women to work for themselves.

Women have long been an economic force, influencing approximately 85 percent of consumer spending, and we're in an exciting era where women have the potential to

become the drivers of the goods being sold, essentially, back to themselves .

NWBC Chair Carla Harris told Lioness in 2014 that the "current business climate is ripe for women entrepreneurs. In today's new market environment, we're seeing women take advantage of newer and alternative ways to raise capital," Harris said. "Take crowdfunding for example – it's a game-changer for the industry, and for women entrepreneurs in particular. We believe that today provides a perfect opportunity, a perfect storm if you will, for women entrepreneurs. Interest rates are at record lows, creating a robust environment for commercial borrowing. Record levels of cash are on the sidelines with both institutional and individual investors and on corporate balance sheets. And all of these entities are looking for good ideas, particularly as the appetite for risk continues to increase in the market."



"WOMEN ARE HAVING A BIT OF A MOMENT RIGHT NOW."

- ANGELA LEE, FOUNDER  
37 ANGELS

# current state of female entrepreneurs

Startup land is now fertile ground for women.

Startup land is now fertile ground for women. In 2016, there were roughly 11.3 million women-owned businesses in the U.S. employing nearly 9 million people and generating over \$1.6 trillion in revenues. While men still lead entrepreneurship in venture capital (as receivers and investors), exposure (media outlets focused on entrepreneurship cater to a male audience and admit that more than 70 percent of their readers are male), and better access to resources, the tide is finally starting to shift for female entrepreneurs.

Buzz around women-led startups is picking up, where those conversations were barely happening even just three years ago. Media outlets such as Lioness and the Female Entrepreneur Institute are finally giving female entrepreneurs the exposure they deserve, while reporting on the current climate for women in

entrepreneurship. Startup communities are acknowledging the disparities female founders face. In 1994, the United States federal government created a goal to give 5 percent of its contracts to woman-owned small businesses, as a part of the Federal Acquisition Streamlining Act. They finally met that goal more than 20 years later, in 2016. That same year, initiative's like the Diversify Access to Capital Pledge (DAC) got underway to hold early-stage investors accountable to ensuring equality for underrepresented entrepreneurs by implementing and sharing organization-specific goals to track diversity outcomes. Signed by 30 organizations representing more than 11,000 investors, DAC encourages investors to strive to invest in companies with underrepresented founders at an equal rate to those that are typically funded.

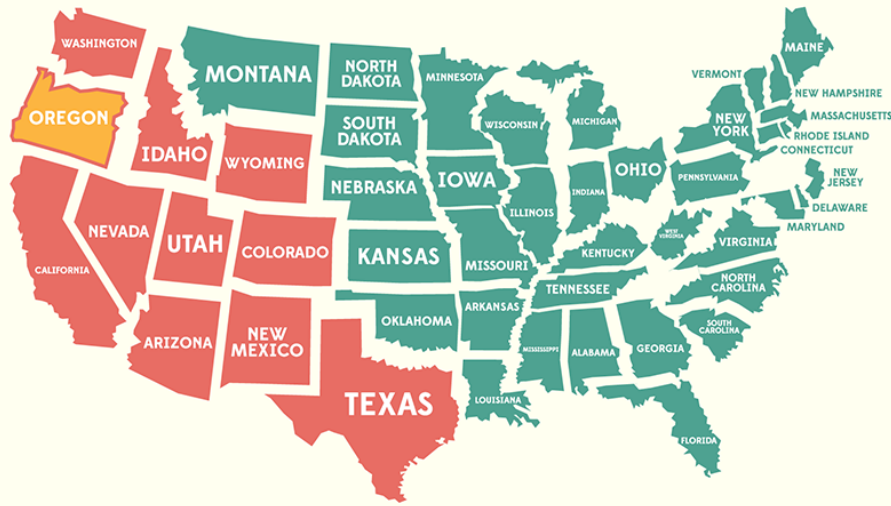
In 2017, a number of female entrepreneurs came forward

about sexual harassment they had experienced at the hands of venture capitalists and high-profile figures within the startup and tech community. California State Senator Hannah-Beth Jackson proposed legislation to clarify protection for entrepreneurs who are experiencing sexual harassment following the flood of allegations. These claims come during a time when women are already suffering a disadvantage to accessing capital.

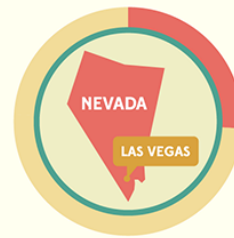
Lack of access to capital continues to be a barrier and sore spot for women-owned businesses. On average, women start their business with half as much capital as men, about \$75,000 to \$135,000 respectively. The Diana Report, sponsored in part by Babson College, found that 97 percent of VC-funded businesses had male chief executives. Businesses with all-male teams were more than four times as likely to receive VC funding compared to teams with at least one woman.



11 OF THE TOP 17 STATES for female entrepreneurs are in the West from Washington to Texas.



Oregon ranks first in the nation for most self-employed female workers (**45.4%**).



Las Vegas has the highest percentage (**26%**) of venture-backed companies with at least one female founder.

Additional areas with higher concentrations of self-employed women include:

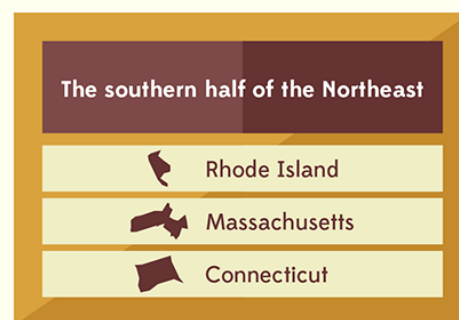


Figure 1: Female entrepreneurship across the United States at a glance, 2016. Courtesy of USC Marshall School of Business

Women receive roughly seven percent of investor money. However, this year it was revealed that the venture capital gender funding gap is actually getting worse.

Fortune.com reported that the massive disparity is due both to the differences in the number of deals and the average deal size by gender. "Venture capitalists invested

\$58.2 billion in companies with all-male founders in 2016. Meanwhile, women received just \$1.46 billion in VC money last year," Valentina Zarya reported.



"MY MOM WOULD CONSTANTLY SHOW ME THAT INVENTING REALITY IS POSSIBLE. SO MY INCENTIVE, MY DRIVER IN CREATING [WOMEN IN TECH] IS THAT I WANTED THERE TO BE A POSITIVE EXAMPLE IN THE WORLD OF WHAT IS POSSIBLE. I WANTED LISTENERS TO BE ABLE TO EXPERIENCE AN EPISODE AND WALK AWAY LIKE, 'IF SHE CAN DO IT, SO CAN I.'"

- ESPREE DEVORA, FOUNDER  
WEARELATECH / WOMEN IN TECH

# who are female entrepreneurs?

Lioness has discovered that most female entrepreneurs between the ideation and scale phase fall into one of these four segments:



**Michelle**

Michelle is running her business on her own. She's super busy, but is always on the lookout for helpful resources and advice that are specific to her needs. She may not be quite sure what's next for her business in terms of scaling, but Michelle would consider taking advantage of information that can be immediately put into action to help her grow her company.



**Karen**

This entrepreneur is at the helm of a successful business

and has employees. She needs to needs to expand her leadership if she wants to continue scaling her business to the next level and beyond. She welcomes resources that focuses on leadership and help her to empower her staff to take on more responsibility. Karen is ready to turn her attention more toward vision and expansion and less on the day-to-day tasks.



**Raquel**

She is still employed full-time but dreams of leaving it all behind to focus fully on her side hustle. With her Lioness-sized drive, commitment and ambition, this will become a reality. Raquel is looking for resources that can help her take her side business to the

next level so she can leave her day job once and for all.



**Susan**

Susan has reached for the stars in her career, and has done so successfully, but she is ready for change. She's launched an entrepreneurial endeavor, but it is not progressing as hoped. Motivation is fleeting — she finds lack of focus, procrastination or self-doubt are standing in the way of true success. Susan welcomes resources that can help her practice consistency in her business and tools that can help her stay on track and reach attainable business goals.



# what we need & how to pull it off

Female entrepreneurs are at a critical juncture in the effort to achieve success in building high-growth startups. Armed with the latest knowledge, resources and support necessary to scale up their businesses, female entrepreneurs can achieve gender equity in entrepreneurship.

On the remaining pages, Lioness addresses the three most pressing issues facing female entrepreneurs along with their recommendations on what women can do to move themselves as entrepreneurs, as well as their startups, forward; and how women can impact and shift the entrepreneurial landscape by the year 2021.



"IT'S THE CEO PART OF YOUR BUSINESS THAT'S GOING TO DETERMINE THE TRAJECTORY AND THE LONGEVITY OF YOUR COMPANY. WHICH IS WHY YOU SEE A LOT OF VERY FAMOUS ARTISTS WHO ARE BACKSTROKING IN MILLIONS OF DOLLARS AND FIVE YEARS LATER THEY'RE BROKE."

- LISA NICHOLS, CEO  
MOTIVATING THE MASSES

# #1 Forget thinking small. More women need to launch high-growth startups.

Women need to be empowered to think on a larger scale, as men often do. Only three percent of majority women-owned firms have revenues over \$1 million. Research shows that high-growth businesses account for up to 50 percent of new jobs created. They also differentiate themselves from other companies by expanding not just in size but also in the number of new locations, which creates new opportunities and employment growth in diverse geographic areas.

More than 500 small business owners, 207 of which were women, in operation for five years or more were polled in May 2014 by Bank of the West. Fewer women (16 percent) than men (21 percent) said they would consider selling their business to the

## WHAT WE NEED

highest bidder.

While there are pros and cons to mergers and acquisitions (M&A) and taking a company public, startups that seek an initial public offering (IPO) have the potential to raise money at a higher valuation, get liquidity for founders, and, in some cases of M&A, have less market risk. Entrepreneurs who make big exits or scale massive businesses often go on to become serial

entrepreneurs.

Female entrepreneurs are also reluctant to hire employees, which affects their company's ability to grow. Team is an essential part of any startup's success.

The Center for an Urban Future explained the magnitude of the situation: "If only one quarter of the existing 8,842,742 women-owned businesses added a single employee in the next three years, \$2.2 million new jobs would be added to the market."

So, how do we get female entrepreneurs to think bigger, not just in regards to enterprise size, but taking their companies public and/or being open to having them acquired by larger entities?

### 01. IN THE KNOW

#### Going Public

Fewer than eight percent of all U.S. public market debuts were led by women in 2017. Stitch Fix's Katrina Lake was the only woman to lead a tech IPO in 2017.

- recode, November 2017



# Forget thinking small



## Mentoring & Coaching

A 2015 Wharton School research paper titled, “Humility and Hubris: Gender Differences in Serial Founding Rates” reported that overconfidence is a huge psychological predictor of those who become entrepreneurs, and it is a trait found primarily in men. Helping female entrepreneurs close the confidence gap can have a profound impact on their success. With the proper coaching and mentoring, female entrepreneurs can gain insight into their strengths, weaknesses and blind spots.

As serial entrepreneur Christie Garton has noted, “becoming an entrepreneur is high risk, high reward. But by heeding the advice and criticism of leaders who effectively navigated those risks and rewards, you can avoid some of the classic missteps of aspiring business leaders.”

Coaching in organization and leadership settings is also an invaluable tool for developing people across a wide range of needs. The International Coaching Federation recognizes that 80 percent of people who receive coaching report increased self-confidence, and over 70 percent benefit from improved work performance, relationships, and more effective communication skills.



## Exposure

Mainstream media outlets that serve entrepreneurs are geared toward men. From their design to their content, these publications admit that more than 70 percent of their readers are males, despite female entrepreneurship being at all-time high. While there are numerous outlets for women in business, there were none that focused on female entrepreneurs launching startups across all industries, before LionessMagazine.com was launched in 2014.

Stories about women entrepreneurs, their challenges and successes, receive limited exposure compared to those of their male counterparts. Raising the visibility of women launching high-growth startups allows other women to see examples of female entrepreneurship in action and get real-life advice along with the the most up-to-date information on trends and

# HOW TO PULL IT OFF

# Forget thinking small

cont.

opportunities.

Media coverage increases a startup's reach to potential clients and/or customers, assists with branding efforts and can potentially drive revenue, all of which helps prime the company to scale.

## **C.** Leadership Training & Development

Leadership programs equip participants with tools and techniques to elevate their thinking and strategies, but as entrepreneurs know, most learning takes place on the job. Popular books such as "Lean In" or "How Remarkable Women Lead,"

cater to professional women in general. However, leading as a woman within the C-Suite of an already established organization has different challenges than leading an organization that has yet to build policies and procedures and culture.

Female entrepreneurs need support to establish the infrastructure of their companies. More successful women entrepreneurs who have gone on to scale their enterprises and build solid teams need to return as teachers and advisors in the arena of leading as a founder. Most of the entrepreneurial leadership books and educational

materials on the market are written by males. Men, who most often, do not have to worry about work/life balance, facing funding discrimination, sexual harassment or surviving for stretches of time in an ecosystem where they are less likely to see peers who look like themselves, all while trying to build their startup.

Having more women with startup experience lead these conversations through books, workshops and educational programming will create relevant, relatable learning opportunities for women who want to launch and scale startups.

### 02. IN THE KNOW

#### Startup Leadership

Startup advisory boards lack gender diversity. A study by McKinsey & Company revealed that women in the United States hold 19 percent of boardroom positions in business compared to European countries including France, Norway and Sweden where the number is closer to 30 percent, due in part to legislative standards. A new program by Chicago-based incubator MATTER called, 3.8, will provide education, networking and advising support to women in an effort to build the pipeline for boardroom-ready women by matching them with the boards of MATTER member startups.





"IT WAS AN EXCITING OPPORTUNITY FOR INVESTORS TO MEET THESE PHENOMENAL WOMEN, SUPPORT GAME-CHANGING STARTUPS, AND PLAY A CRITICAL ROLE IN ADVANCING THE INFLUENCE AND GROWTH OF WOMEN OF COLOR IN THE TECH INDUSTRY."

- KATHRYN FINNEY, FOUNDER  
BIG ACCELERATOR



# #2 Filter more women into women-only accelerators.

## WHAT WE NEED

Accelerators help speed up the development of startups and offer a range of support services and funding opportunities for startups. Entrepreneurs are exposed to the latest ideas, curriculum and experts to help them create business models, build startup teams and accelerate traction, while helping to minimize startup risks in a safe space that caters to their needs. In addition to providing a community of like-minded women, women-only accelerators also provide two invaluable opportunities for female entrepreneurs:

### **NETWORKS & RESOURCES**

An entrepreneur's reach is as far and vast as their network. Women-only accelerators connect participants with mentors, advisors, venture capitalists, peer support and, most importantly, a force of allies interested in leveling the playing field for women. What kind of effect can these types of resources and

networks have on a startup? Take a look at Springboard Enterprises, a network of innovators, investors and influencers dedicated to building high-growth technology-oriented companies led by women.

More than 684 women-led companies have gone through Springboard's pipeline; raising \$7.9 billion, creating tens of thousands of new jobs, and generating billions of dollars in annual revenues. Eighty-one percent of Springboard companies are still in business as independent or merged entities, including 15 IPOs, and many are the technology engines of publicly traded companies.

### **PITCHING**

Accelerator programs help entrepreneurs refine their pitch. Learning to pitch is important, because it is often how entrepreneurs get capital — whether via pitch contests and challenges or presentations to potential investors. The figures are even worse for black female founders.

When it comes to female entrepreneurs of color, the benefits of participating in accelerators are even greater. In 2016, a study by digitalundivided only identified 11 black women in the U.S. who had managed to raise over \$1 million in outside investments.

There was one commonality amongst the black women who had managed to raise over \$1 million: they all had participated in an accelerator.

# Women-only accelerators

## A.

### More Women-Only Accelerators

There are at least 15 well-known women-only accelerators operating in the U.S. today. MergeLane, The BIG Accelerator, The Refinery and The Women's Startup Labs are just a few that are gaining national recognition for impacting female founders. Considering that there are more than 200 co-ed accelerators in the U.S., women-only accelerators have a long way to go.

Creating a partner network amongst women-only accelerators can also reap additional benefits for female entrepreneurs. Using a model similar to The INCUBES International Exchange Program, headquartered in Canada, pools resources and dramatically expands networks. The program allows graduate companies to visit any of

their partner's locations, work from the space they provide, and get relevant referrals from their partner hubs and accelerators, and vice versa. Having women-only accelerators in each region participate in a similar endeavor would give female entrepreneurs a home-base, no matter where they traveled, as well as immediate access to the local startup scene.

# HOW TO PULL IT OFF

## B.

### Exposure

As previously noted, media exposure continues to be an issue for female entrepreneurs, though the tides are slowly shifting. Spreading the word to women about the benefits of participating in accelerators is vital.

Current, and future accelerators for women, need to do a better job of utilizing women business groups and organizations and women-focused media outlets to share information about their programming.

Having childcare opportunities at accelerators and/or around programming has also seemed to be an incentive for many women.



"WE REALLY ARE HANDS ON INVESTORS. WE WORK WITH THEM ACROSS ALL ASPECTS OF THEIR BUSINESS, EVERYTHING FROM HELPING THEM BUILD OUT THEIR FINANCIAL INFRASTRUCTURE AND PROJECTIONS, TO HELPING THEM PICK OUT THEIR SALES STRATEGY AND WORKING WITH THEM ON EXECUTING ON THAT SALES STRATEGY."

- LAUREN JUPITER, (WITH HER COFOUNDER JORDAN GASPAR)  
ACCELFOODS



# #3 Increase the number of women investors and funding options.

## WHAT WE NEED

Women are pretty awesome at startups. In fact, data shows that female entrepreneurs have greater success than men at their startups:

- Women-led tech companies have been shown to produce a 35 percent higher ROI when venture backed and 12 percent higher revenue than their male counterparts.

- Women entrepreneurs bring in 20 percent more revenue with 50 percent less money invested.

Then why aren't more VC's backing women?

While men are investing in women-led companies more than ever before, the numbers are still dismal and it's a systemic problem.

Men dominate venture capital. According to the National Venture Capital Association in 2016, although women comprise nearly one-half (45 percent) of the total venture capital workforce, few are in investment decision-making positions. Women comprise 95 percent of administrative roles, 75 percent of investor relations, communications or marketing roles,

yet only 15 percent of investment professional roles. Looking specifically at investment partners or equivalents on investment teams, women comprise only 11 percent.

People gravitate to people who they deem similar to themselves. When Lioness spoke with Loretta McCarthy, managing partner at early-stage investment firm Golden Seeds, about whether or not enough women entrepreneurs were going after venture capital, she said, "Recent data says that 16 percent of companies that seek funding are led by women. Women-led businesses in the US are over 45 percent of the total, so this suggests that women are hesitating to seek funding or don't know how to navigate the funding options."

### 03. IN THE KNOW

#### Investors like attractive guys

In March 2014, a study by Alison Wood Brooks, of Harvard Business School, and colleagues titled, "Investors Prefer Entrepreneurial Ventures Pitched by Attractive Men," revealed that across three entrepreneurial pitch competitions in the United States and two controlled experiments, they found investors preferred entrepreneurial pitches presented by male entrepreneurs compared with pitches presented by female entrepreneurs, even when the content of the pitch is the same.

# Increase women investors



## Women backing women

Putting more women in the funder seat not only ups the chances of women getting funded, but it also has additional effects on the startup community, including diversifying venture firms and deal flow. New venture funds created by and for women have been popping up over the last few years and there are a number of organizations working to increase the number of women investors, such as Pipeline Angels and 37 Angels.

Concerted efforts to funnel more women into comprehensive investment training will increase the number of women investors ready to make investments over the next three years.



## Thinking beyond the unicorn

Hey, we get it, unicorns are awesome. They're disrupting, they're exciting, they're bold

# HOW TO PULL IT OFF

and they're risky. They are concerned with racking up users and shooting for big exits. While attention is often paid to the Facebooks and Ubers of today, less attention is paid to the zebra, what authors Jennifer Brandel, Mara Zepeda, Astrid Scholz & Aniyia Williams describe as profitable businesses that solve real, meaningful problems and in the process repair existing social systems.

Here's how they explain the zebra movement:

- To state the obvious: unlike unicorns, zebras are real.

- Zebra companies are both black and white: they are profitable and improve society. They won't sacrifice one for the other.

- Zebras are also mutualistic: by banding together in groups, they protect and preserve one another. Their individual input results in stronger collective output.

- Zebra companies are built with peerless stamina and capital efficiency, as long as conditions allow them to survive.

One in five firms with revenue of \$1 million or more is woman-owned.

While helping more women create high-growth startups is important, helping million-dollar women-owned firms to scale to billion-dollar enterprises is just as vital.

# taking action

Women are at the tipping point in entrepreneurship. It's a crucial time to support and sustain the growth of female entrepreneurship. By focusing on these three key areas: encouraging more women to launch high-growth startups, promoting participation in women-only accelerators and increasing the number of female investors, they can tip the scales of entrepreneurship in their favor.

With the current business climate and leadership gaps in entrepreneurship, meeting the challenges women face won't be easy, but it is doable. And, women can't do it alone. They need men to be their allies in gaining equal access to resources, exposure, mentors and successful founders who look like them. The greatest movements around change incorporate mobilization from engaged supporters. Streamlined efforts to close the gap between female and male-led startups at the levels of investment, scalability and entrepreneurial preparedness, will produce more Sara Blakelys, Katrina Lakes and Jessica Matthews in startup land. Their rarities will be a thing of the past.



# acknowledgements

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Figure 1. The Female Entrepreneur Infographic. USC Marshall School of Business



# about Lioness for the Female Entrepreneur

Lioness is kick ass news, knowledge and community for female entrepreneurs, as well as home to Lioness Magazine, the leading digital magazine for female entrepreneurs. We give women the latest news, tools and resources to launch and scale startups. It is owned and operated by The Lioness Group, a mass media company dedicated to creating innovative ways to empower and engage women around the globe.

## about the author

Around age eight Natasha Zena was told it was a woman's job to take care of the home and since then she has built a career out of telling women they can do whatever the hell they want. Founding partner of Lioness, the digital magazine for female entrepreneurs, the former news reporter has created a platform to educate, elevate and support female entrepreneurs. In addition to publishing and hosting events for women, Natasha enjoys spending time with her teenage son, Shaun.

