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## Restoring The Shortfall In Venture Funding For Women

Fred Destin | Dec. 9, 2010, 9:00 AM | 24 |

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I did an interview recently with Pemo Theodore at Ezebis and she generated a transcript which is a godsend since I am still trying to keep my typing light. So if you will excuse the slightly subpar editing compared to my usual fare, here are some edits from that video:

### On Atlas

“We are very old fashioned in many ways. We invest at Seed or Series A. We like to take a lead role and really partner meaningfully with the companies that we back. We’ll look for high upside, highly scalable, highly ambitious entrepreneurs that we can work with and build businesses with over time. So we’re old fashioned in the way that we believe in real leadership, really owning a decent chunk of a company, really partnering with entrepreneurs and then we try and be useful in the sense that we try and be transparent and honest and fast and have a lot of the brand qualities that I think an entrepreneur is looking for in terms of finding an open minded, evidence driven, pragmatic partner, that’s willing to do some real work with them.”

### We Need More Women In Tech

“We were running a CEO event here recently in Boston and we had [Scott Kirsner](#) over talking (among other things) about the necessity of having a more diverse ecosystem in Boston, what Boston could do better; suddenly I semi interrupted him and stood up and said, 'Listen by the way, there’s 50 of us in the room here and there’s only one woman!' And it turns out I’d invited her, a newcomer to the scene. Gina Ashe from [Krush](#): she was the only female entrepreneur in the room. There is a long, long way to go, this was striking evidence that it’s rare and continues to be rare, no question!”

“If you’re asking how many women we’ve funded, we do have a few. I backed [Helene Monat](#) at Adsafe Media whose really been there since the start in helping structure that firm. We have backed [Mara Aspinall](#) at ON-Q-ITY here in Boston who is a life science’s business focused on cure for cancer in particular circulating tumor cells in the human body.[...] So we have a few, but just like everybody else I will tell you it remains the minority. It’s true if you look at the venture funds as well as looking at the



Pemo Theodore, founder of Ezebis.

Image: [AstraMatch](#)

#### Fred Destin



[Fred Destin](#) is an angel, investor, and advisor. He is a partner at Atlas Venture, an early-stage tech fund, where he focuses primarily on consumer-facing innovation.

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companies that are backed which I think is part of the problem.

## Have You Noted Differences With Women Entrepreneurs In How They Pitch And Build Businesses?

I think it is very difficult to not fall into broad generalizations when you're trying to answer that question. I don't want to insult the women I work with and pigeon hole them. I will say one thing though. Let's take PayPal for an example. There's a good body of evidence that PayPal became such a fabulous company

because it had a lot of diversity. Diversity in the sense of sometimes complex talent with people coming from very different walks of life. So Elon Musk who went on to create the electric car company, Tesla, and the rest of the team also had highly varied backgrounds. There's a recognition that **richness comes from diversity** [...] especially in the age we live in, where there's a lot of lateral thinking that happens between biology, chemistry, IT etc, and where the only certainty is the lack of certainty. We live in a world of continuous change, and diversity is the best response you can have to that! So I would just consider that have female people in your company, having women you can work along with is a strong factor of diversity. And I'm just amazed that more people don't leverage that more!

## Do VCs Fund In Their Own Image ?

*Cindy Gallop, Founder of IfWeRanTheWorld, said in a [recent interview](#): 'VCs fund in their own image: white, male. The cycle is self-perpetuating, so (predominantly male) VCs have a preconceived notion in their heads of what they think constitutes the kind of entrepreneur to back. John Doerr apparently said, 'If you're a white, under 30, tech geek with no social life and a Harvard/Stanford dropout, line up for VC money.' He didn't say 'male,' but he might as well have. If it had been a 17-year-old Russian girl who came up with ChatRoulette would there have been as much interest in funding whatever she might do next?' What is your take on this Fred, and if this is happening how can women startups find an opening in this culture?*

The venture world probably favors a style of leadership that is highly directional. It depends on how well your Board listens but a bunch of the Boards I've been involved with are basically an environment where **influence matters a lot**, and where people expect you to **show extremely strong direction**. Many times you are basically faced with four or five white males from Stanford or Harvard, whatever they may be, expecting a lot of direction. So it's not a natural environment where you if you don't belong to that world, whether you're a female or whether you're Russian or both, where it's particularly easy to express yourself. There are almost unwritten rules of the game as to how you manage these environments. Now I think the good news is that we're moving towards a world where there is a lot more acceptance of our own ignorance. I always posit ignorance as a starting point. **I don't know at the outset what the recipe is for success because I don't think there is one**. I think there is a lot more open mindedness out there that should help.

You know female leadership style has more to do with **building consensus**, with being a leader who's accepted by skills and ability to take input etc. So maybe this leadership style may be more efficient but not one that people are used to in the venture environment. Of course **people fund within their zones of comfort**. Because the venture game is so much about long term trust relationships and whether you fall in love with a project, the people running it and whether you know you have the feeling that you're going to be able to count on them. So anything that is a strong affiliation, whether it's "I recognize myself as younger"; "We come from the same university"; whatever it may be, it helps people get over these hurdles. A challenge that the venture industry has to embrace is, which is hey you know there are actually **a lot of ideas that are way outside your normal comfort zone that may deliver outside returns** that don't come from this typical profile. Maybe women fit that mold too ?

## Embrace Who You Are

The women that I've seen that do best are women who are absolutely willing to embrace who they are. There is



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To Succeed In Business, You Must Be Able To Recognize Complete And Total B.S.

absolutely no attempt at being tougher than the boys or whatever it may be, unless that's who you are. In fact, you use humility frankly and female characteristics to their full. You're just not ashamed to be a woman, you absolutely are who you are. You'll dress the way you feel like dressing ! That gives you inner confidence to be more yourself in these environments & ultimately if you can't be yourself & you can't make it without faking who you are, you'll never make it! I think we've moved very far away from an environment where it was recommended that women try & fit into a certain mold. I think in the world of entrepreneurship, a Caterina Fake or a Gina Ash or whoever it may be, are very complete personalities. They are awesome personalities and every instance of successful women entrepreneurs I can think of are people who embraced who they are.

And by the way the same is true for a geek. If you're a geek don't pretend to be a businessman. You good as a geek! It's about embracing your inner actor in a way when you go and pitch to vc's and when you go and play the game of being an entrepreneur . I think it's difficult enough that if you can't fully be yourself you might never make it, so you might as well completely embrace who you are. **Embrace everything idiosyncratic about you and turn it into strength.**

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