Abstract geometric lines in black on a white background, forming various overlapping polygons and shapes, primarily located on the left side of the page.

# **WE MUST SEE COLOR: AN EXPLORATION OF DIVERSITY, EQUITY, AND INCLUSION WITHIN IMPACT FOCUSED PRIVATE MARKET INVESTING**

K. Bedford

Spring 2023

# BROAD CONCLUSIONS DERIVED FROM THIS RESEARCH

## 1.

Impact funds are performing better than traditional VC when it comes to gender-based representation internally but they are performing worse than both the national average and VC industry overall in terms of BIPOC representation.

Additionally, evidence suggests that as teams grow they are more likely to hire diverse candidates.

## 2.

There are still several funds that have a limited record when it comes to investing in underrepresented founders and CEOs. There could also be some influence from minimum quotas or impact theses as suggested by the weaker correlation between portfolio size and number of underrepresented CEOs and Founders.

## 3.

Investing time to find and mentor diverse talent is a must; the best way to diversify the venture industry is to diversify the wealth distribution. Additionally, one strategy to communicate a fund's commitment to DEI is through the positive relationships they cultivate with their underrepresented CEO partners.

# RECOMMENDATIONS

**1**

Hire underrepresented individuals to your investment team earlier in the fund life cycle and offer growth opportunities to more junior members.

**2**

Thoughtfully broaden your network, so that inbound deals are more frequently additive to fund DEI commitments. Move quickly to remove inbound deals that obviously lack fit, as that is time better spent on informed proactive outreach.

**3**

Track DEI data on the companies you screen. Consider a substantive commitment to representation in your fund's PPM or within portfolio company term sheets.

**4**

Find a way to demonstrate to LPs, potential hires, and prospective founders that your fund meaningfully cares about and focuses on DEI.

# TABLE OF CONTENTS

**The Problem**

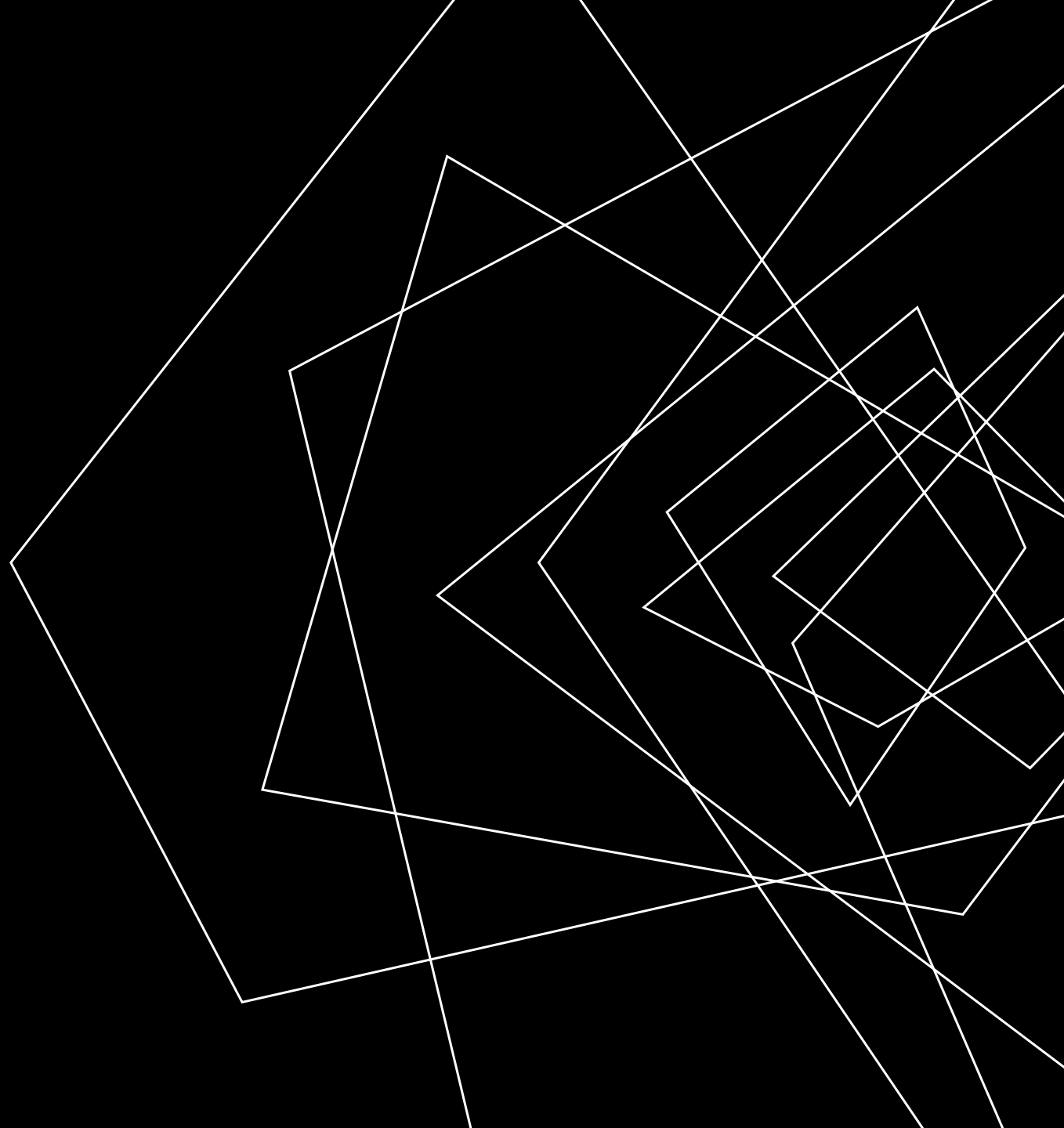
**Methods**

**Findings**

**Recommendations**

**Discussion & Next Steps**

**Appendix**

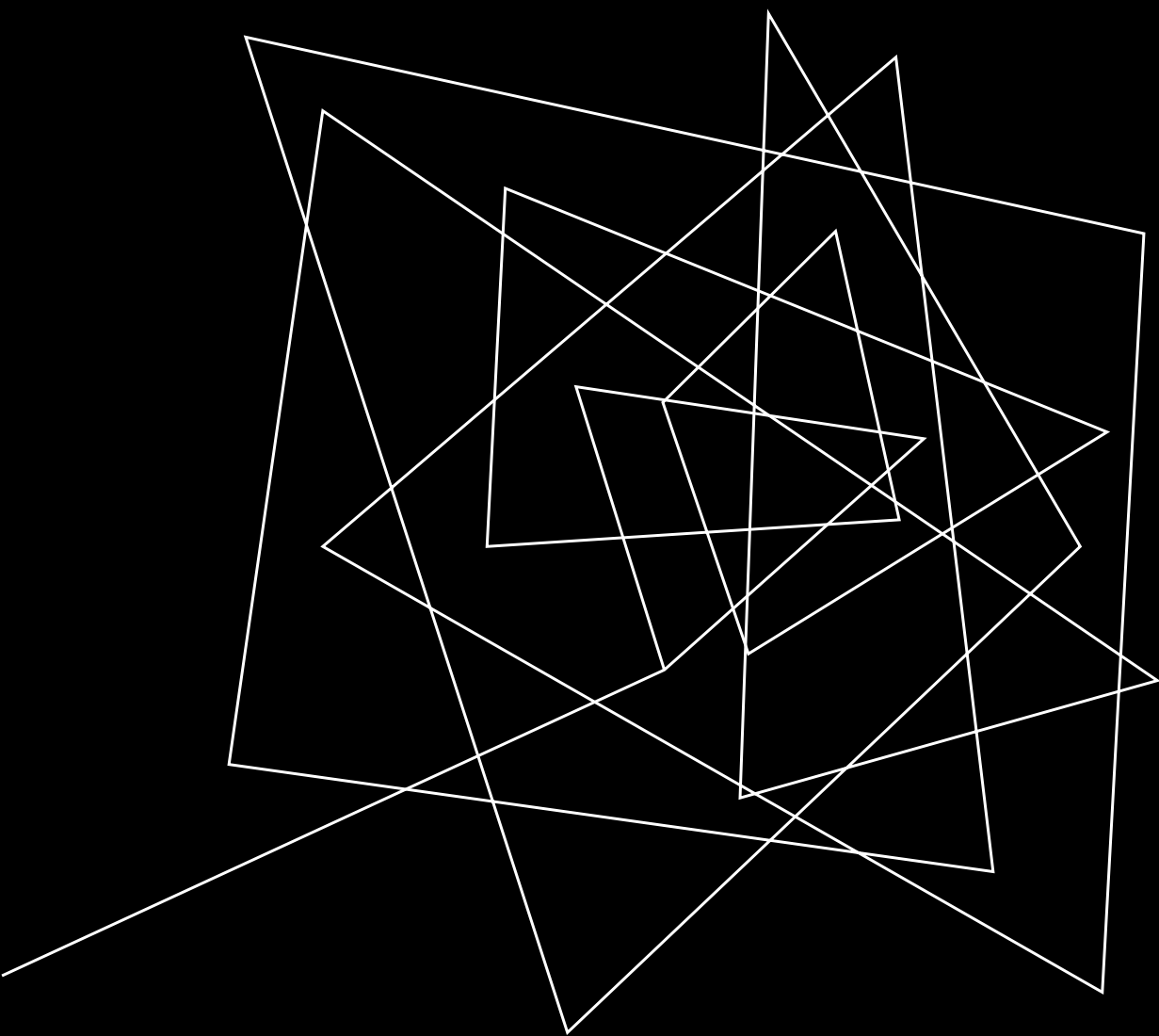


# UNDERSTANDING THE PROBLEM

- Just 1.3% of the total assets under management (AUM) are overseen by women or minorities, 65% of venture capital firms have no female partners, and 81% have no Black investors at all
- The problem is exacerbated by
  - Unclear methods on how to bring diversity to the employment pool or to deal funnel
  - Inability to include diverse investors within the cap table
  - A general lack of understanding for the “right time” to bring up the racial problem in deals
  - Academic literature that thoroughly addresses the problem but does not equally explore and explain solutions
- Previous works argue for:
  - Creating opportunities to expand upon your professional and personal network
  - Thoughtful considerations for how your fund presents itself to entrepreneurs and team members
  - Encouragement of growth opportunities and stretch experiences for more junior team members
  - Building into the investment thesis a fund wide commitment to the number of underrepresented founders you want present in your portfolio and within each investment cap table

## WHY DOES IT MATTER?

- VC promotes creativity and economic growth quicker and more pervasively for early-stage businesses; those without VC backing experience a 28% decrease in aggregate growth
- Tied to the lack of representation in the funds themselves, the entrepreneurship space only has 1% of founders backed by venture funding identifying as Black, and less than 2% identifying as Latinx
- Solving for social inequities and climate justice requires solutions that have been empowering the voices of those disproportionately impacted
- If one never experiences a profitable exit as an entrepreneur, they are less likely to be able to rejoin the VC community at the partner level
  - With the caveat that partners can also have wealth from alternative career paths, but in the US most of the wealth is controlled historically by White individuals/families



# METHODS & EXPLORING THE DATA

# METHODS

## Quantitative Data Gathering: Internal Teams

1. Sorted funds from ICM database by Impact Sector
2. Counted total team size followed by number of BIPOC *Presenting* and Female *Presenting* individuals
3. Calculated representation across individual funds and across impact sector

## Quantitative Data Gathering: Portfolio Composition

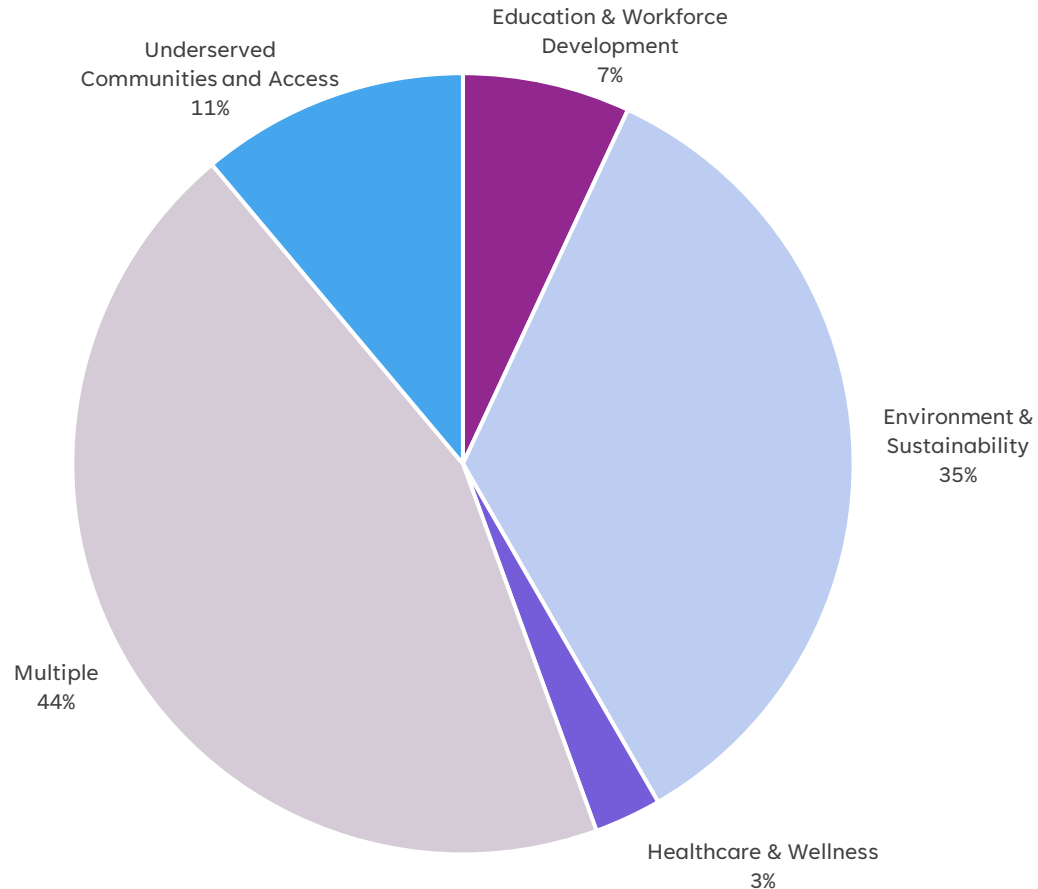
1. Counted total portfolio size
2. Counted number of portfolio companies that have visible CEO/Founders
3. Counted number of BIPOC *Presenting* and Female *Presenting* CEOs or Founders
4. Calculated representation across individual funds

## Qualitative Data Gathering: Fund Interviews

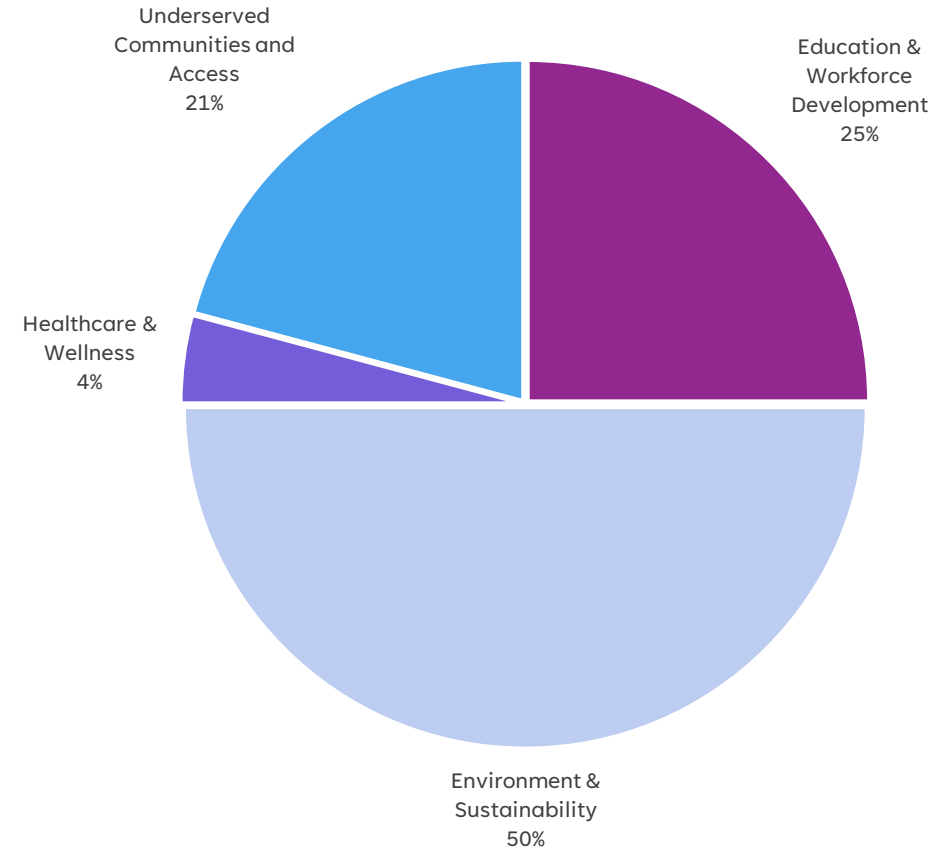
1. Preliminary Survey
2. Sent over questions in advance
3. Conducted 30-minute interviews with ten different impact funds

# UNDERSTANDING THE QUANTITATIVE DATA: FUND BREAKDOWN BY IMPACT STRATEGY

Distribution of Funds by Impact Strategy (n=72)

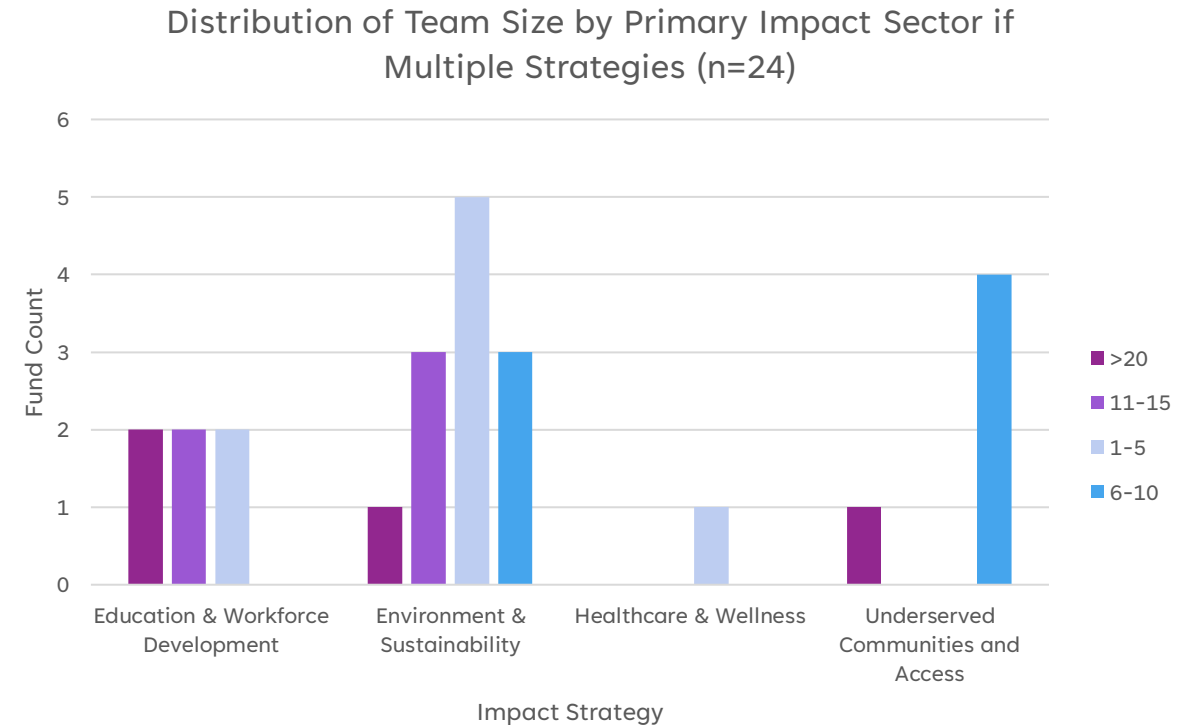
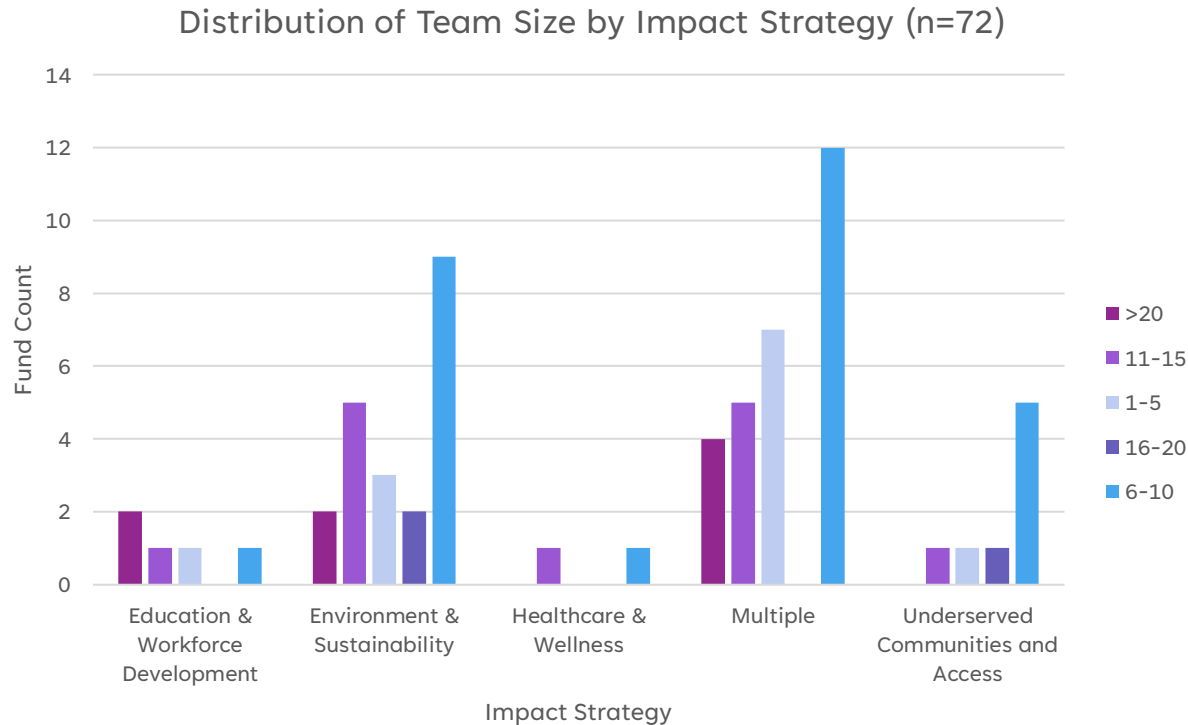


Distribution of Funds by Primary Sector if Multiple Impact Strategies (n=24)



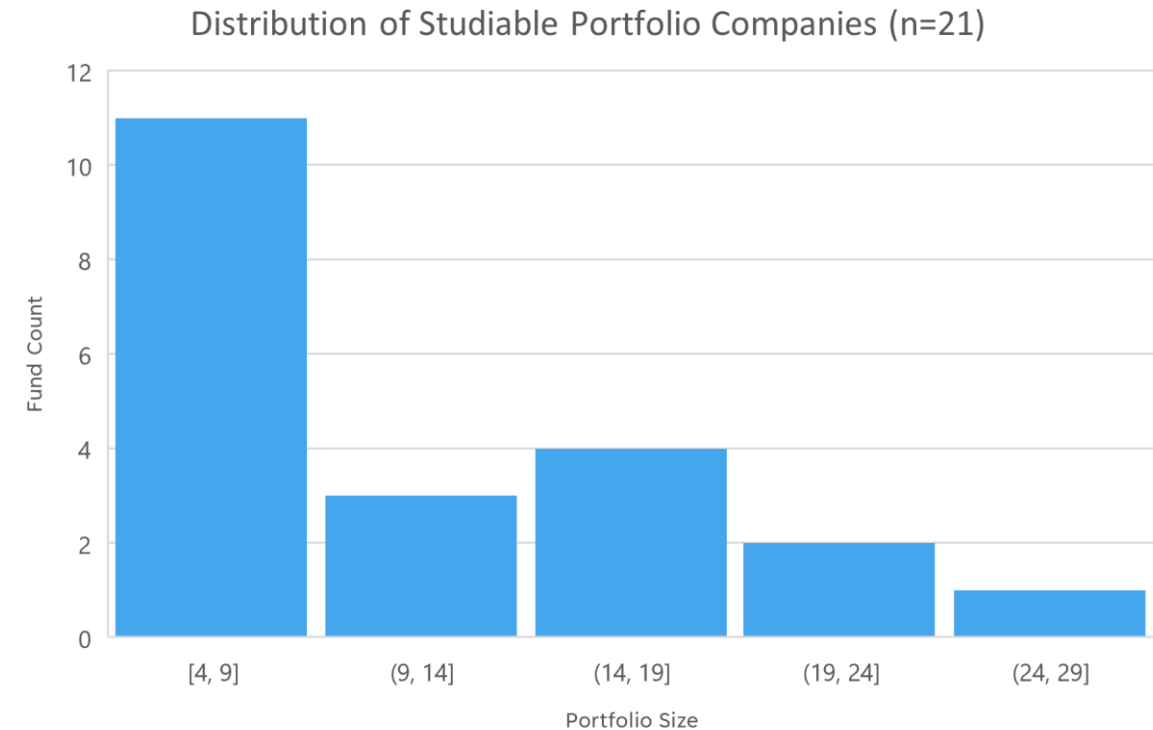
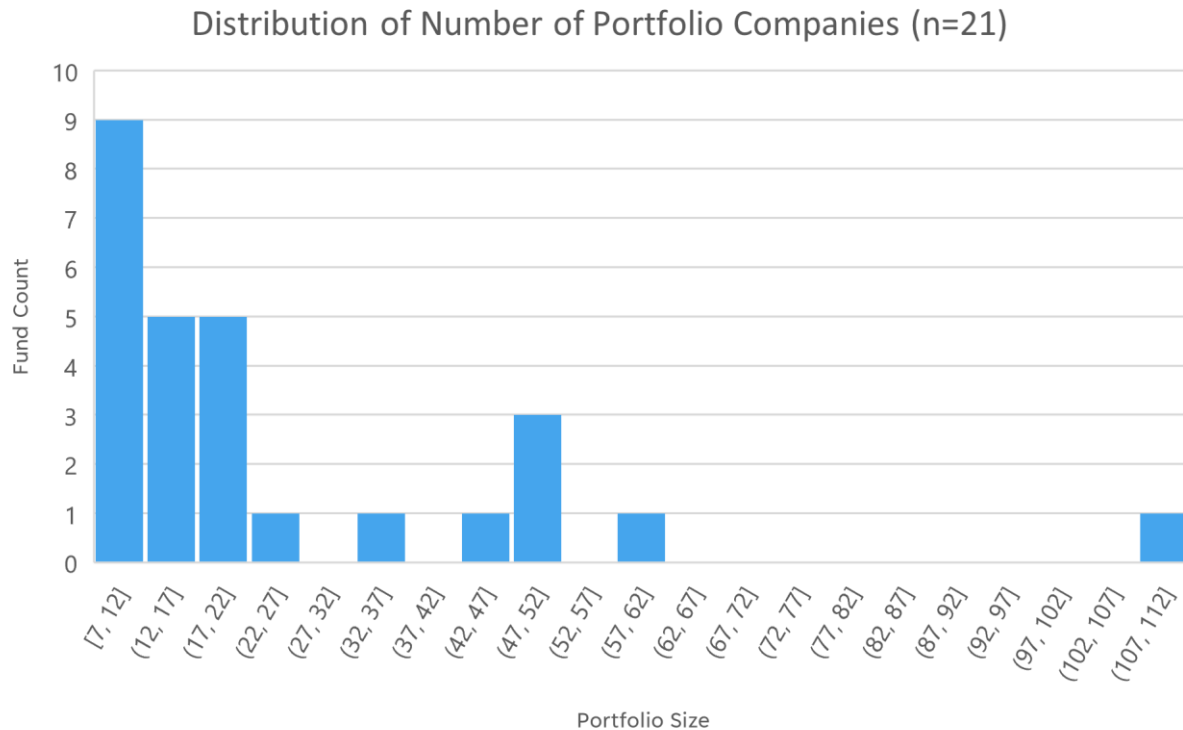
Impact strategies were listed derived based upon ICM categorization, and if multiple sectors were identified, primary strategy was determined by an individual portfolio review.

# UNDERSTANDING THE DATA: DISTRIBUTION OF TEAM SIZE BY IMPACT STRATEGY



Following sector division, of the 83 funds on the Impact Capital Managers (ICM) public database, 72 had websites where all team members were displayed. If team members were visible, they were then counted and included in the sample size.

# UNDERSTANDING THE DATA: DISTRIBUTION OF PORTFOLIO SIZE



A random sampling of funds was selected across various impact sectors, and the number of active portfolio companies was counted. If the company displayed its founder or CEO, they were included as “studiable.”

## UNDERSTANDING THE DATA: FUNDS INTERVIEWED

**Azolla  
Ventures**

**BetterVC**

**Clear  
Vision  
Impact**

**H/L  
Ventures**

**Reach  
Capital**

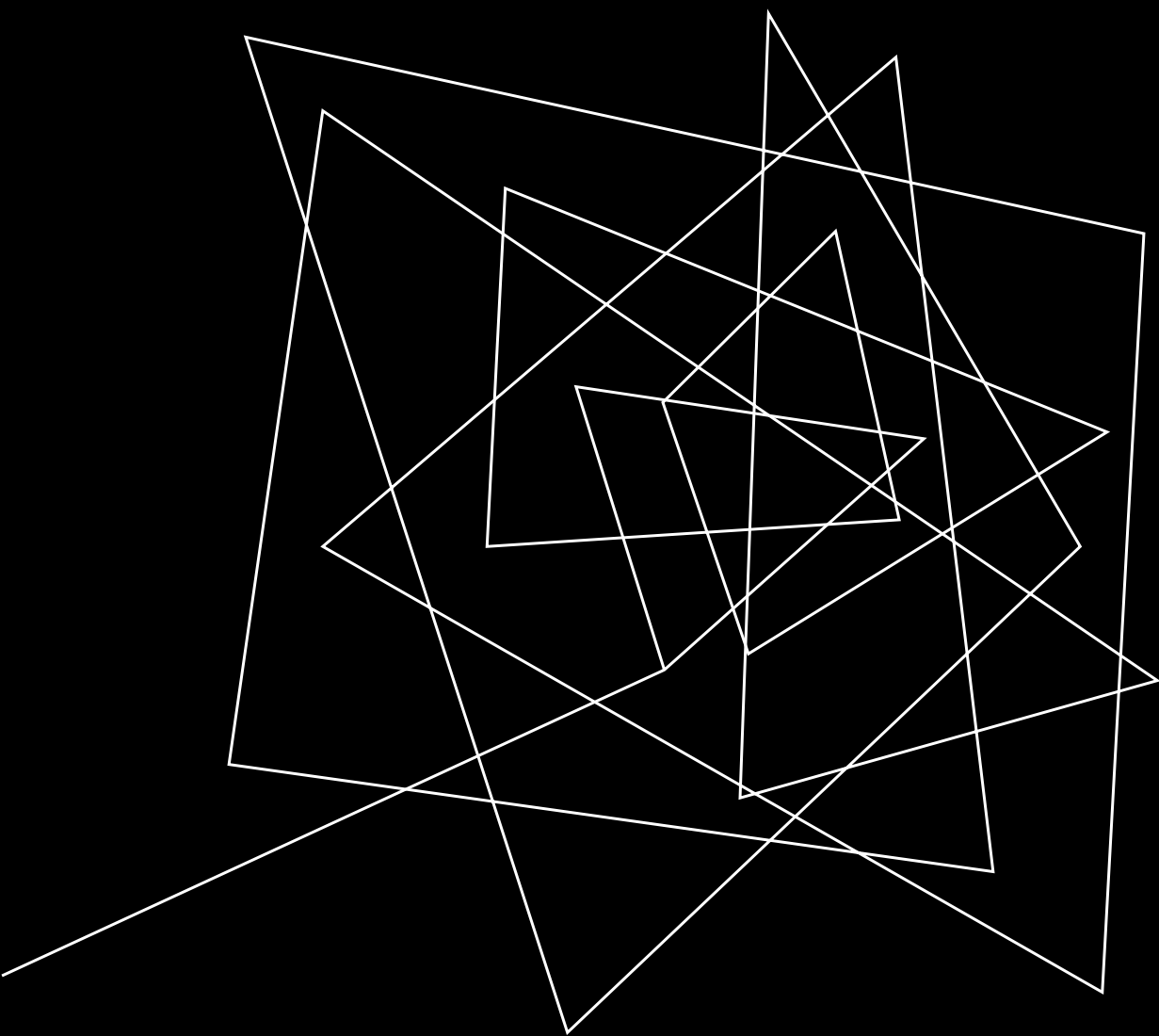
**Rethink  
Capital  
Partners**

**Reinventure  
Fund**

**TDK  
Ventures**

**SustainVC**

**Zeal  
Capital  
Partners**



RESULTS:  
INTERNAL TEAM  
REPRESENTATION

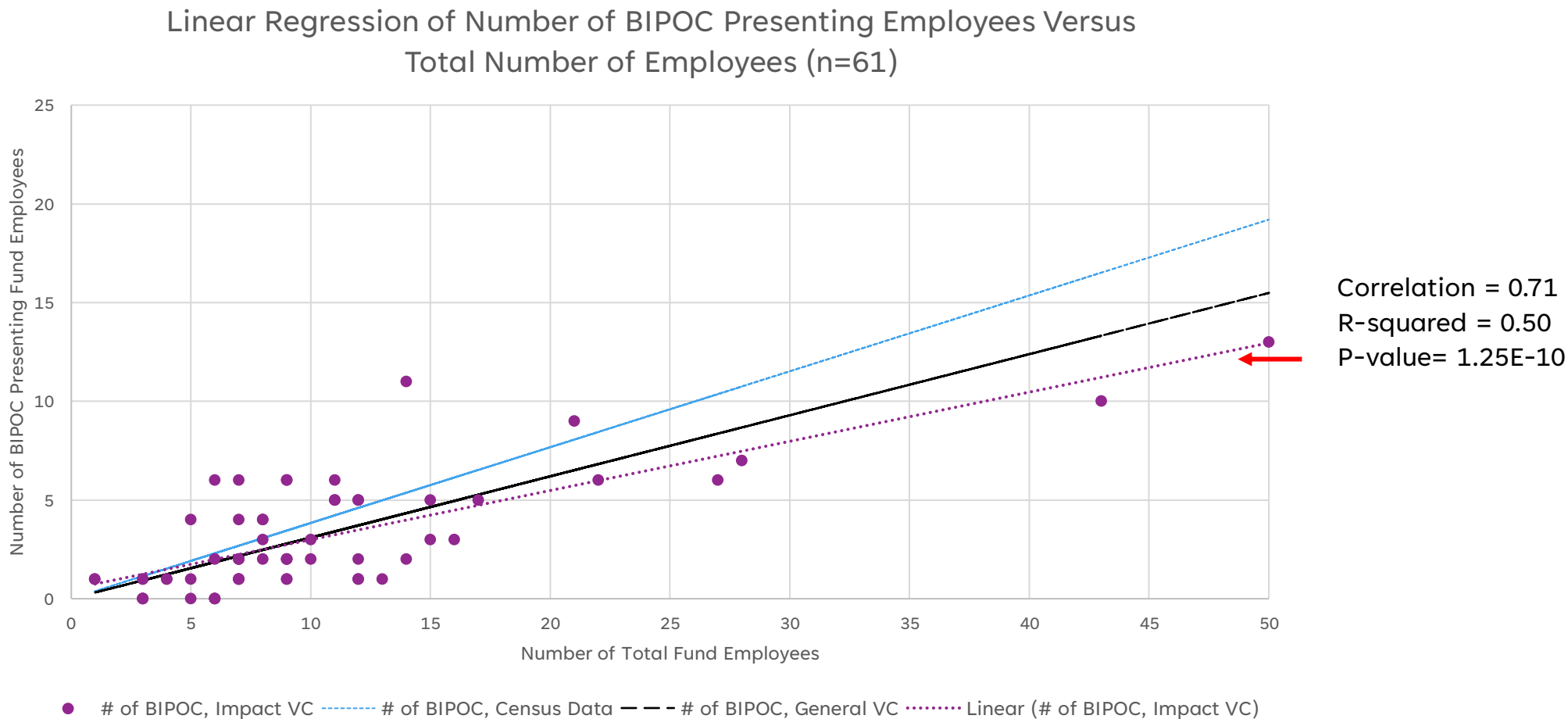


## LET'S TAKE A LOOK AT THE RAW NUMBER OF BIPOC PRESENTING AND FEMALE PRESENTING INDIVIDUALS WITHIN IMPACT FUNDS' INTERNAL TEAMS

### Quantitative Data Gathering: Internal Teams

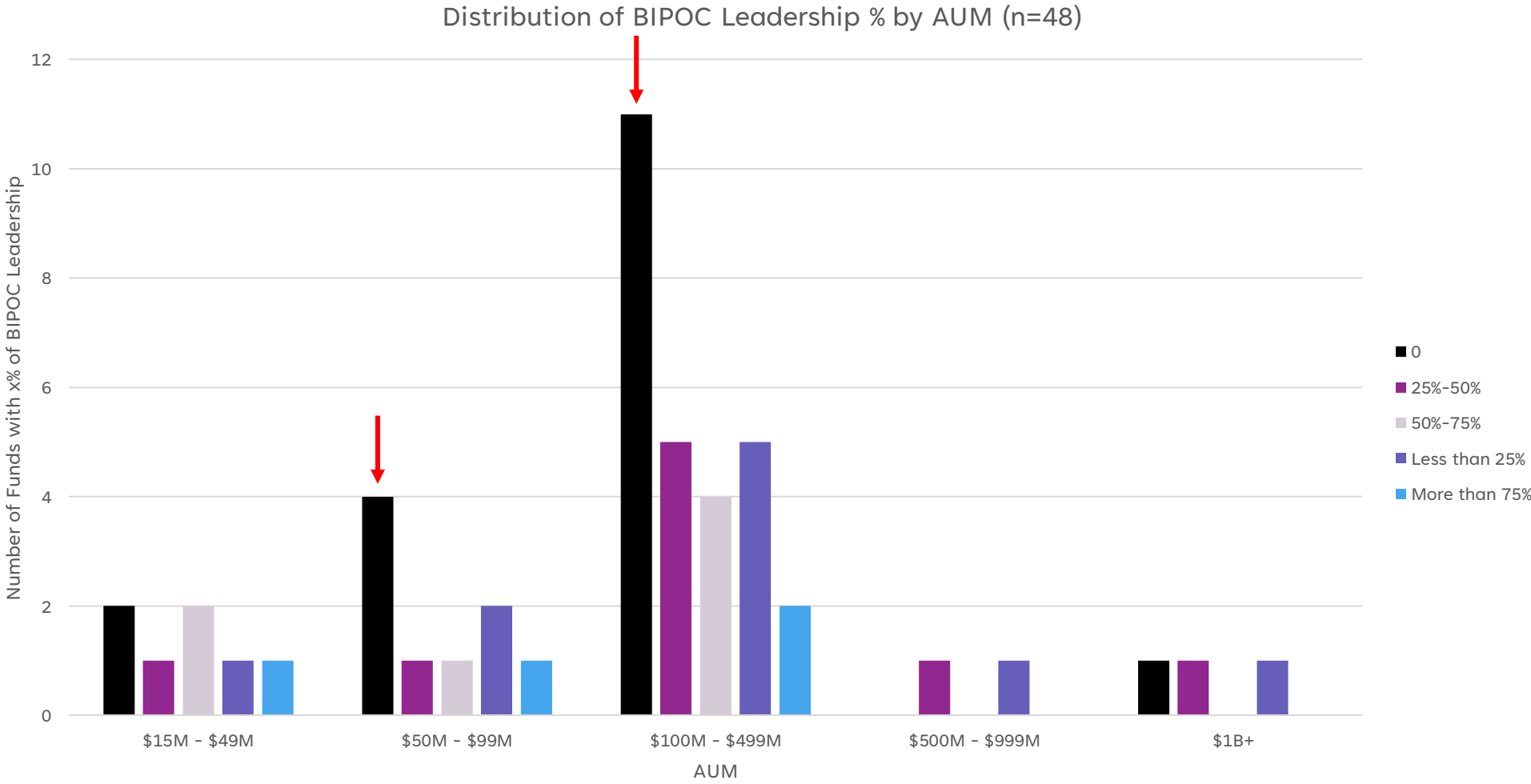
1. Sorted funds from ICM database by Impact Sector
2. Counted total team size followed by number of BIPOC *Presenting* and Female *Presenting* individuals
3. Calculated representation across individual funds and across impact sector

**EVEN THOUGH IMPACT IS PERFORMING WORSE THAN THE VC INDUSTRY IN GENERAL, THERE IS A POSITIVE CORRELATION BETWEEN A FUND'S TOTAL TEAM SIZE AND THE NUMBER OF BIPOC PRESENTING INDIVIDUALS EMPLOYED**



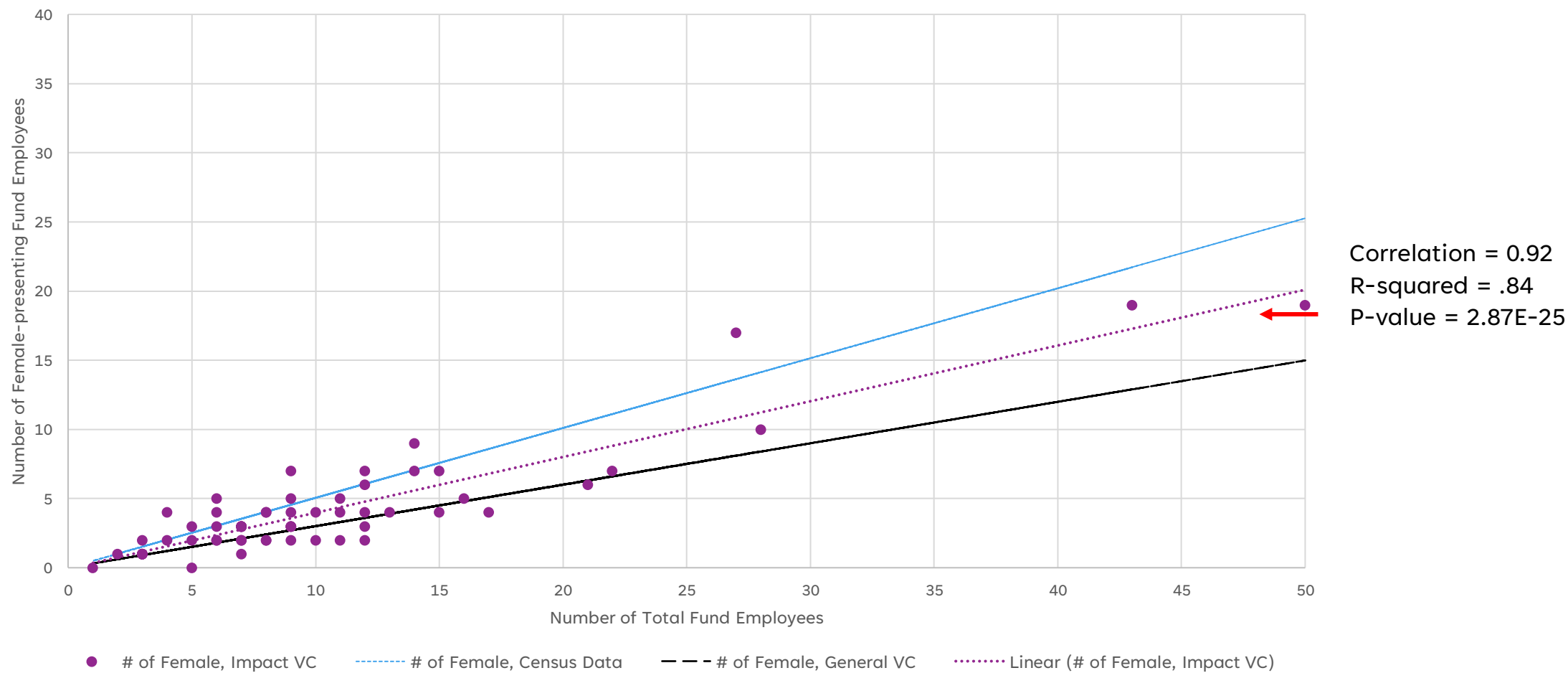
Correlation is the measurement of the interdependence of two variables. R-squared is the variance explained by the model divided by the total variance; it evaluates the scatter of the data points around the fitted regression line. The P-value is the statistical significance of the data. Additional trendlines demonstrate expected BIPOC representation as calculated using US Census Data and General VC demographic data.

**HOWEVER, THERE ARE STILL 38% OF FUNDS WITH NO BIPOC INDIVIDUALS IN LEADERSHIP POSITIONS**

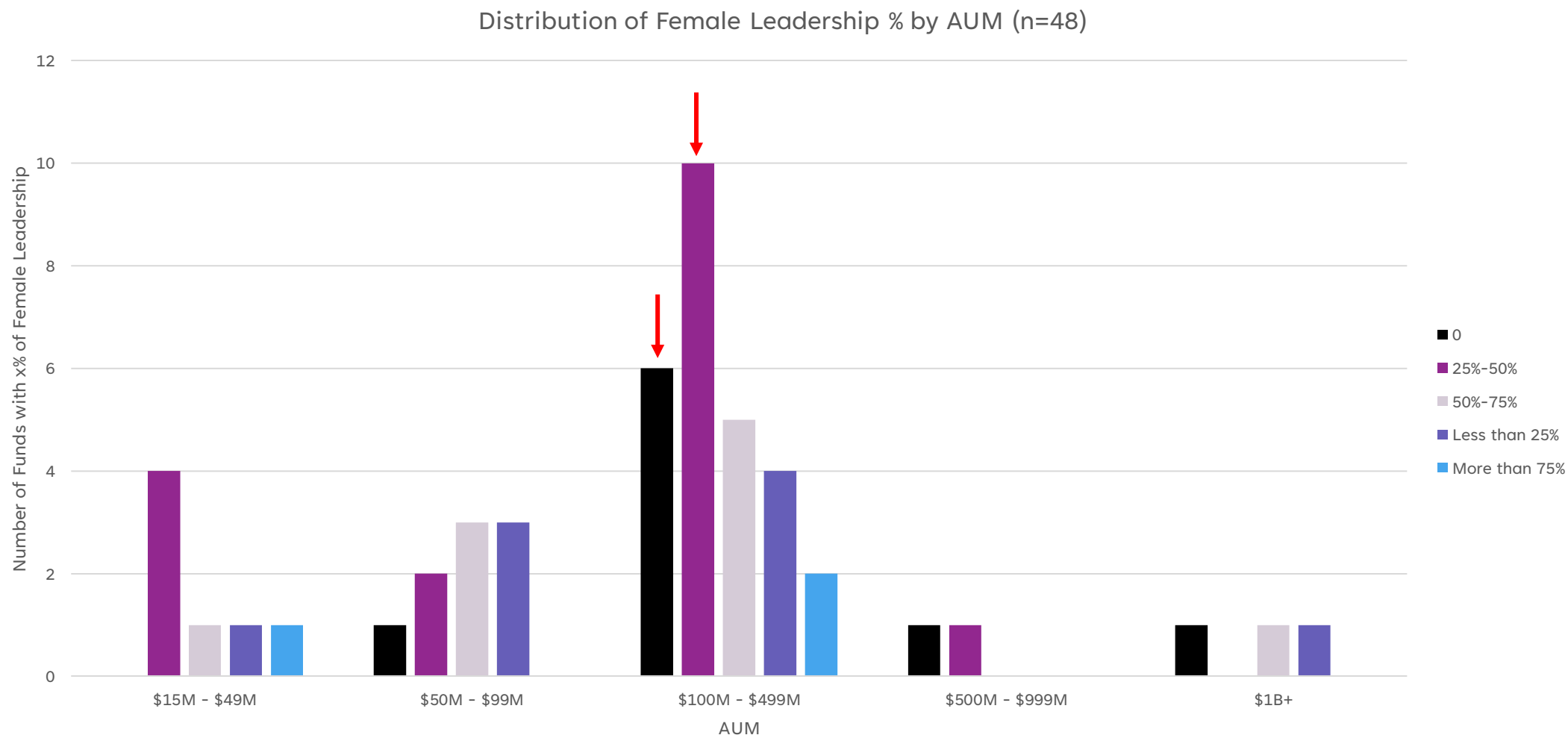


# THERE IS AN EVEN STRONGER POSITIVE CORRELATION BETWEEN A FUND'S TOTAL TEAM SIZE AND THE NUMBER OF FEMALE PRESENTING INDIVIDUALS EMPLOYED

Linear Regression of Number of Female-presenting Employees Versus Total Number of Employees (n=61)



# SUGGESTING THAT THERE HAS BEEN MUCH MORE PROGRESS MADE AT IMPACT FUNDS IN TERMS OF GENDER REPRESENTATION IN LEADERSHIP THAN RACIAL REPRESENTATION

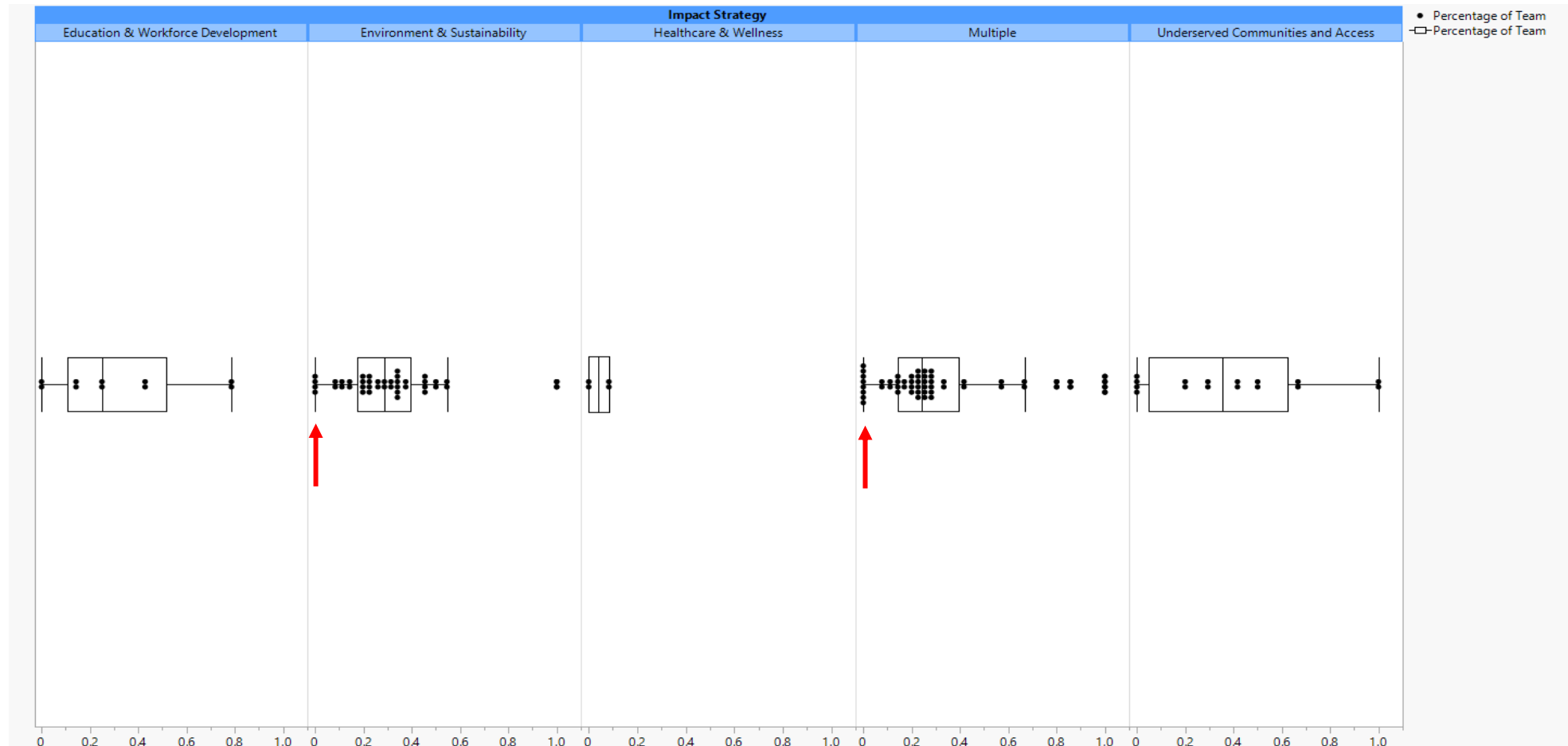


## NOW LET'S SEE THE PERCENTAGE OF UNDERREPRESENTED TEAM MEMBERS AT EACH FUND ACROSS IMPACT SECTORS

### Quantitative Data Gathering: Internal Teams

1. Sorted funds from ICM database by Impact Sector
2. Counted total team size followed by number of BIPOC *Presenting* and Female *Presenting* individuals
3. Calculated representation across individual funds and **across impact sector**

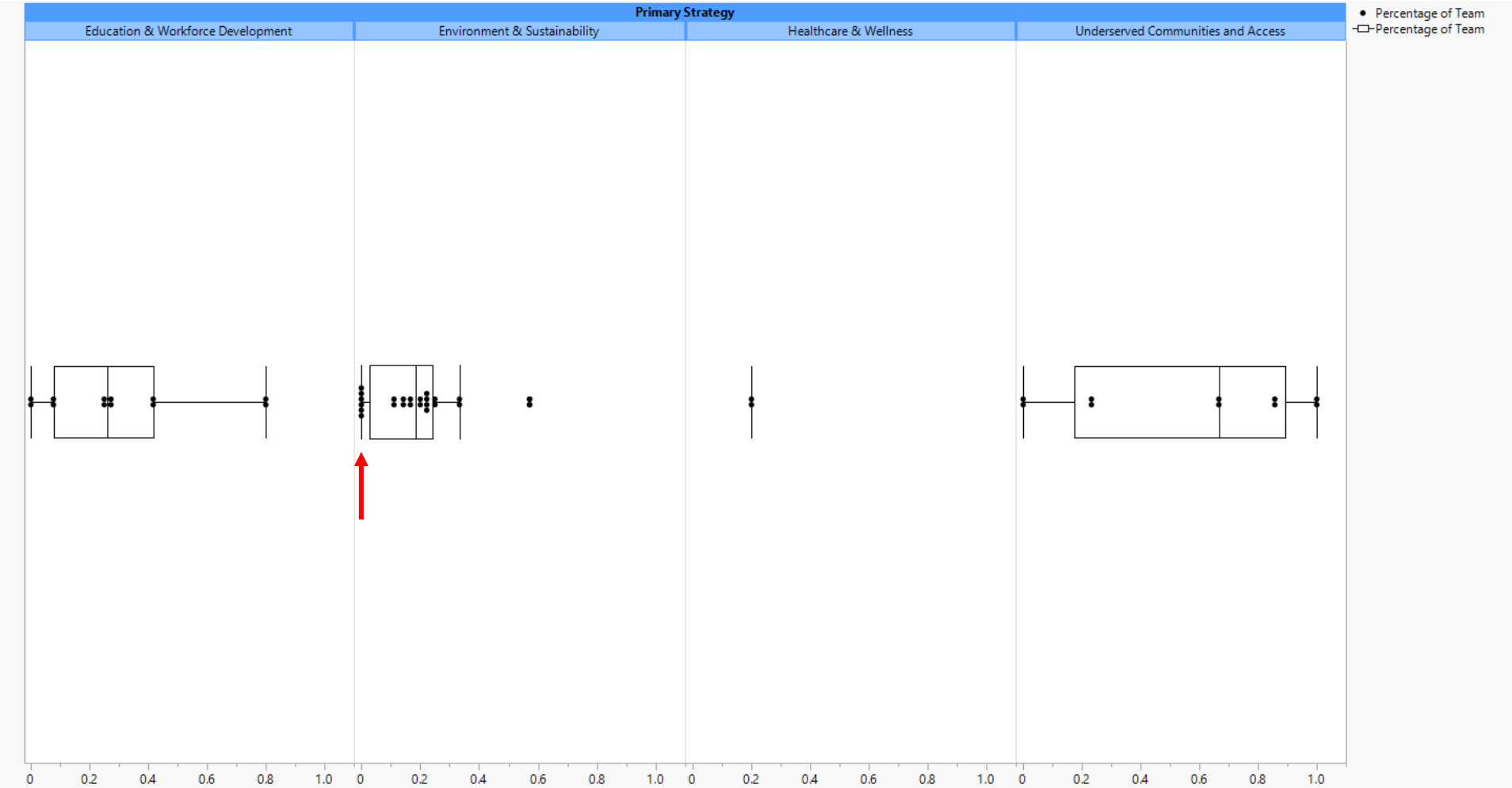
**ACROSS ALL IMPACT SECTORS, THE MEDIAN PERCENTAGE OF BIPOC PRESENTING EMPLOYEES IS BETWEEN 20% AND 40%, WHICH IS SIGNIFICANTLY BETTER THAN THE BROADER VENTURE CAPITAL INDUSTRY AS A WHOLE...**



% of BIPOC Presenting Employees by Impact Strategy (n=72)

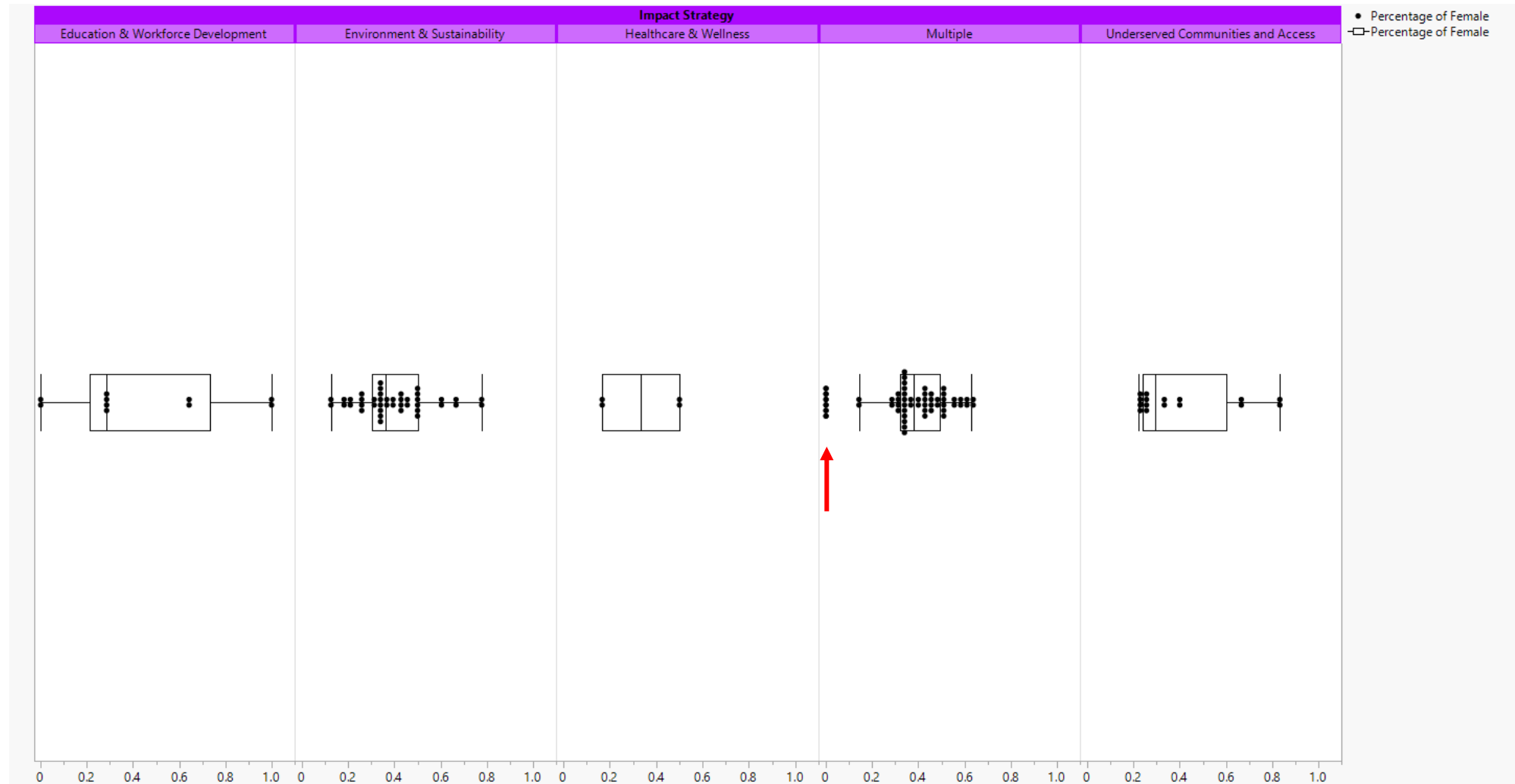
A box plot displays the distribution of the data by quartiles. The box in the center represents the second and third quartile, aka 50% of the data. The line in the center of the box is the median value.

**BUT EVEN WITH THE INCREASED MEDIAN REPRESENTATION PERCENTAGES, THERE ARE STILL SEVERAL FUNDS WITHOUT ANY BIPOC TEAM MEMBERS AT ALL**

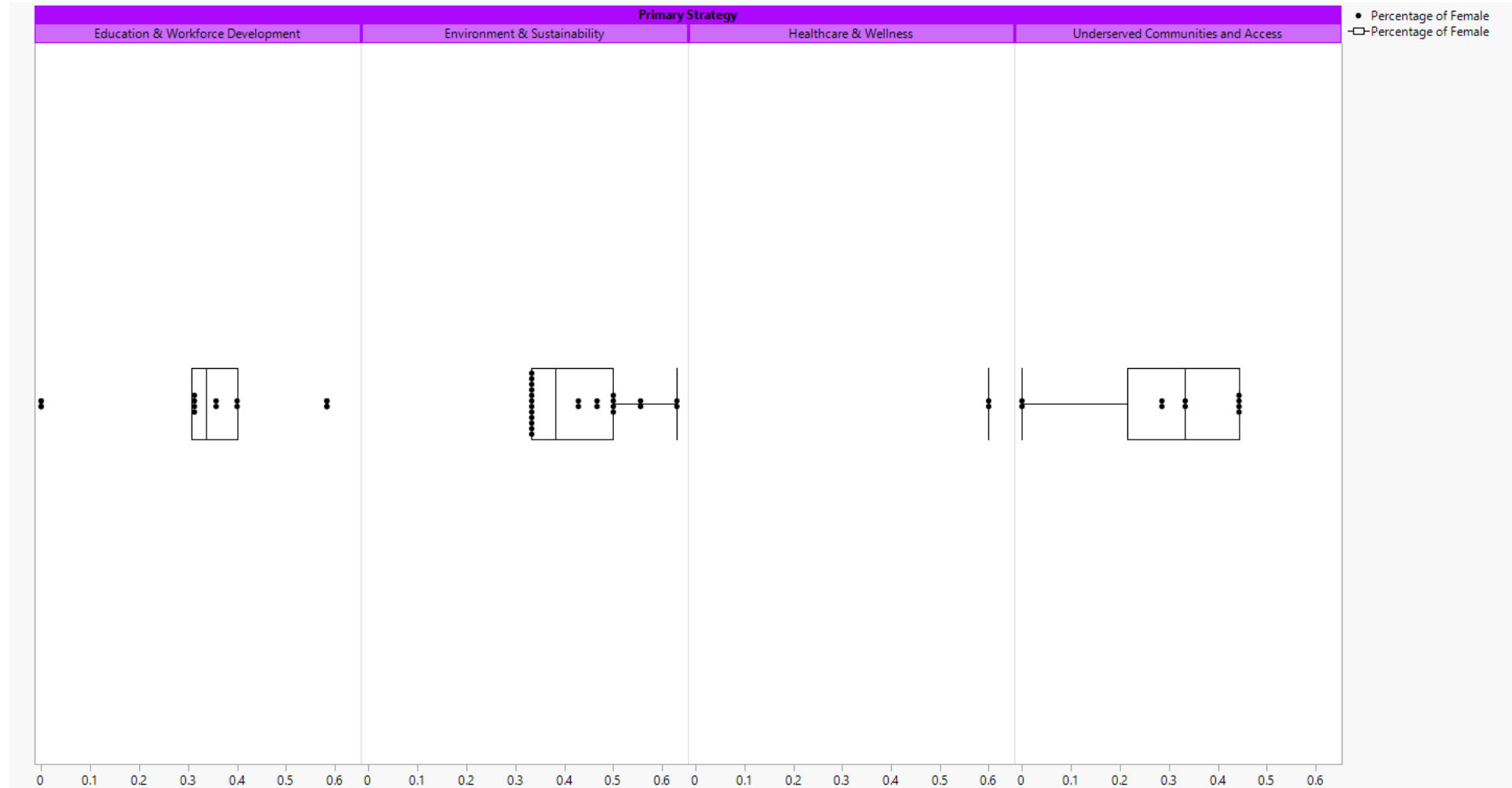


% of BIPOC Presenting Employees at funds with Multiple Impact strategies (n=24)

**ECHOING THE RESULTS SEEN WITH NUMBER OF EMPLOYEES, FEMALE PRESENTING EMPLOYMENT PERCENTAGES ARE HIGHER ACROSS IMPACT SECTORS, WITH A MEDIAN VALUE RANGING FROM 30% TO 40%...**



# ...HOWEVER UNLIKE BIPOC REPRESENTATION, THERE ARE SIGNIFICANTLY FEWER FUNDS WITH NO FEMALE REPRESENTATION

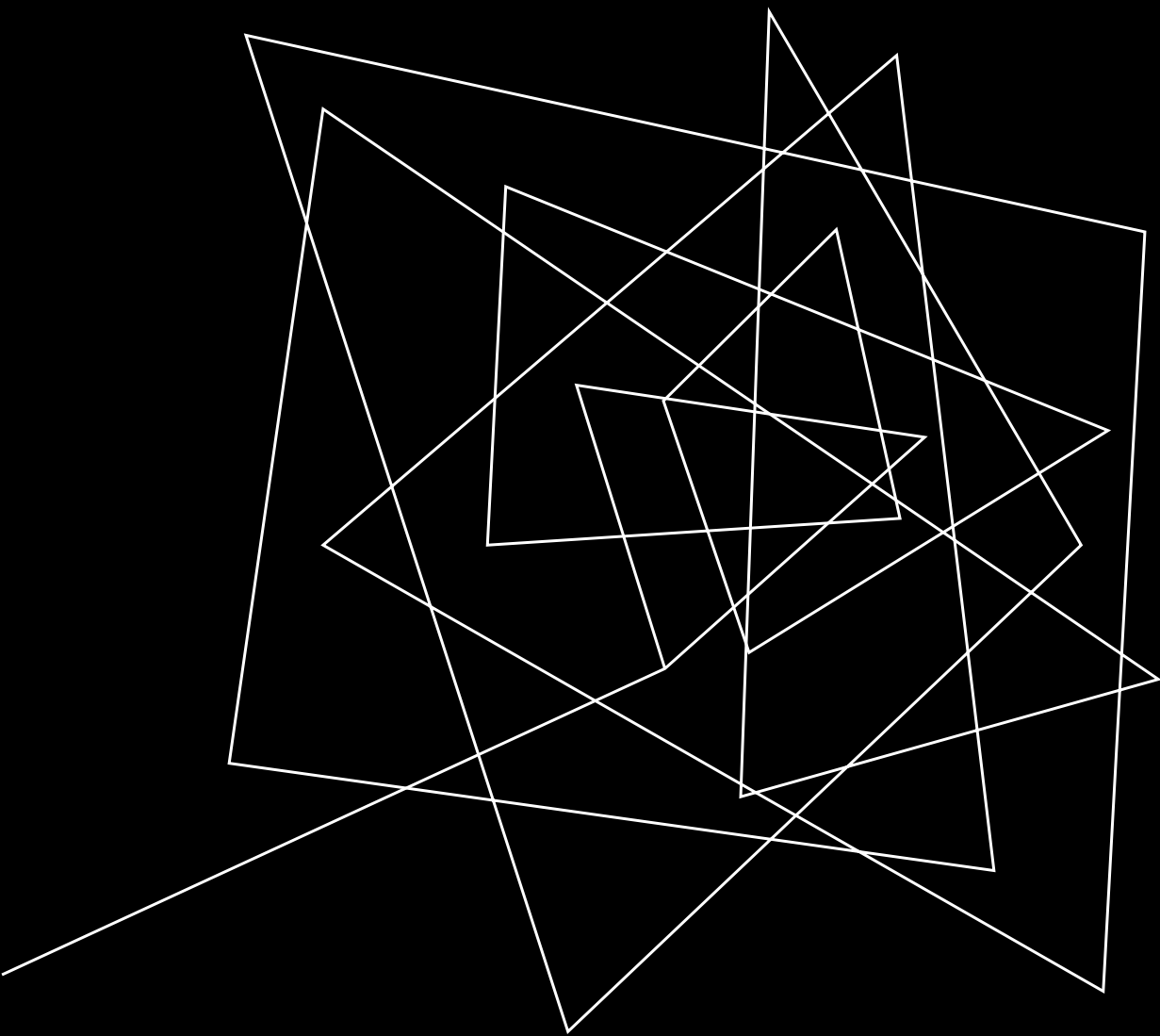


# INTERNAL TEAM REPRESENTATION CONCLUSIONS

## 1.

Impact funds are performing better than traditional VC when it comes to gender-based representation internally but they are performing worse than both the national average and VC industry overall in terms of BIPOC representation. Additionally, evidence suggests that as teams grow they are more likely to hire diverse candidates.

- Almost all impact sectors have at least 50% of their funds internal teams comprised of 20% BIPOC presenting or female presenting individuals
- Still a significant number of funds that have 0 underrepresented team members
- Funds are doing better when it comes to gender representation than racial representation
- Larger teams have more diverse team members
- It is important to note that BIPOC in this study was defined as any non-white presenting individual, and in VC the second most well represented group after White men is Asian men



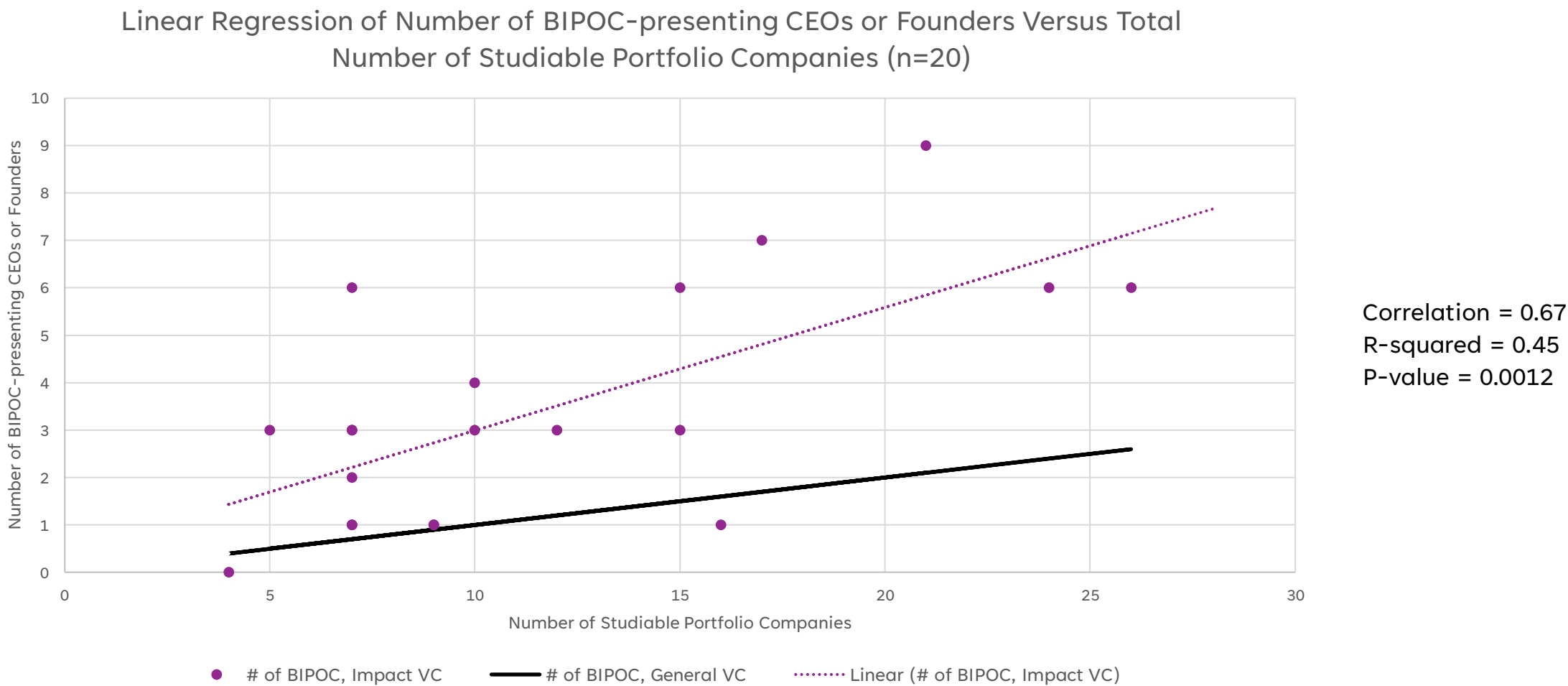
# RESULTS: PORTFOLIO REPRESENTATION

## Quantitative Data Gathering: Portfolio Composition

1. Counted total portfolio size
2. Counted number of portfolio companies that have visible CEO/Founders
3. Counted number of BIPOC *Presenting* and Female *Presenting* CEOs or Founders
4. Calculated representation across individual funds

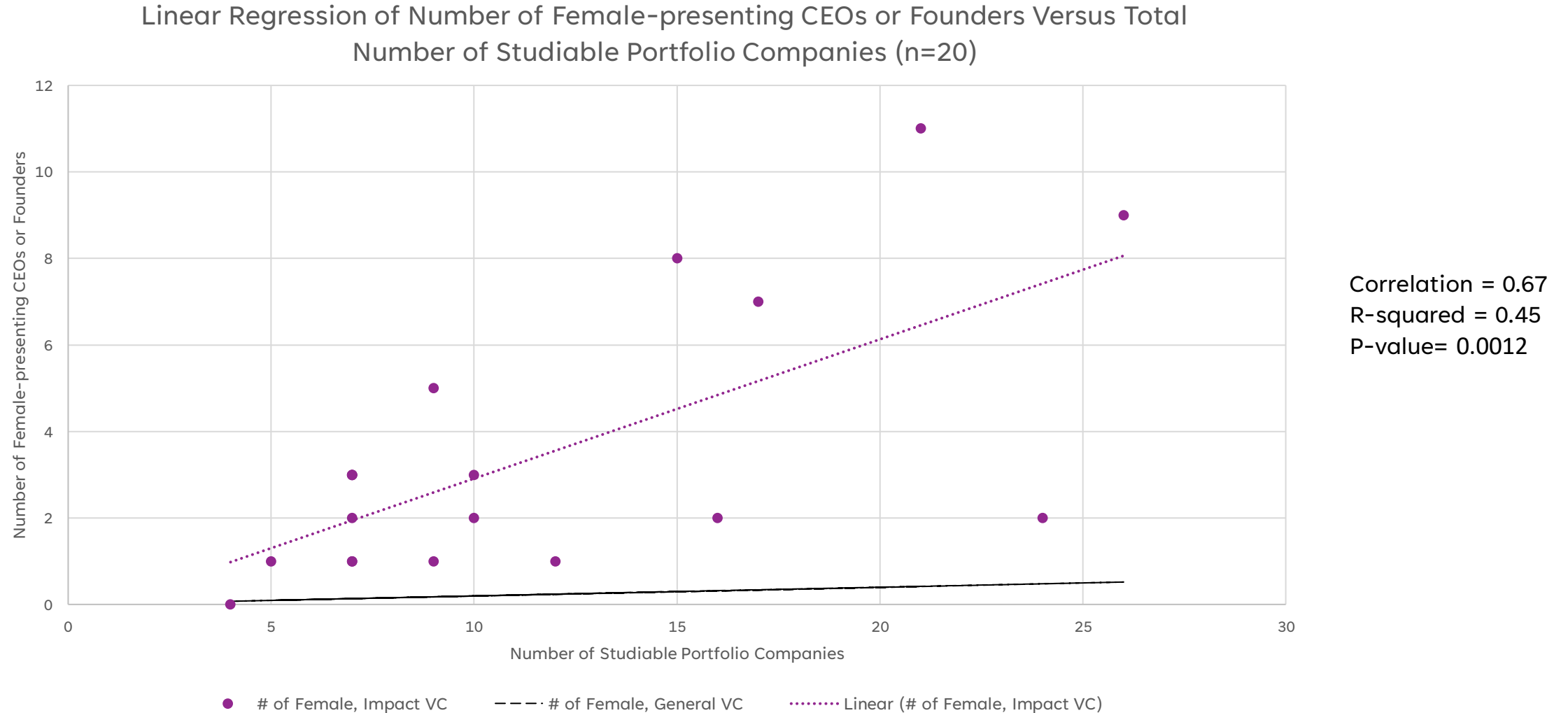
**HOW DOES A RANDOM  
SAMPLE OF THESE SAME  
FUNDS PERFORM WHEN IT  
COMES TO DIVERSE  
LEADERSHIP WITHIN THEIR  
PORTFOLIO**

THERE IS A SLIGHT CORRELATION BETWEEN PORTFOLIO SIZE AND THE  
NUMBER OF BIPOC PRESENTING CEOS OR FOUNDERS, BUT LESS OF A  
CORRELATION THAN WOULD BE EXPECTED...

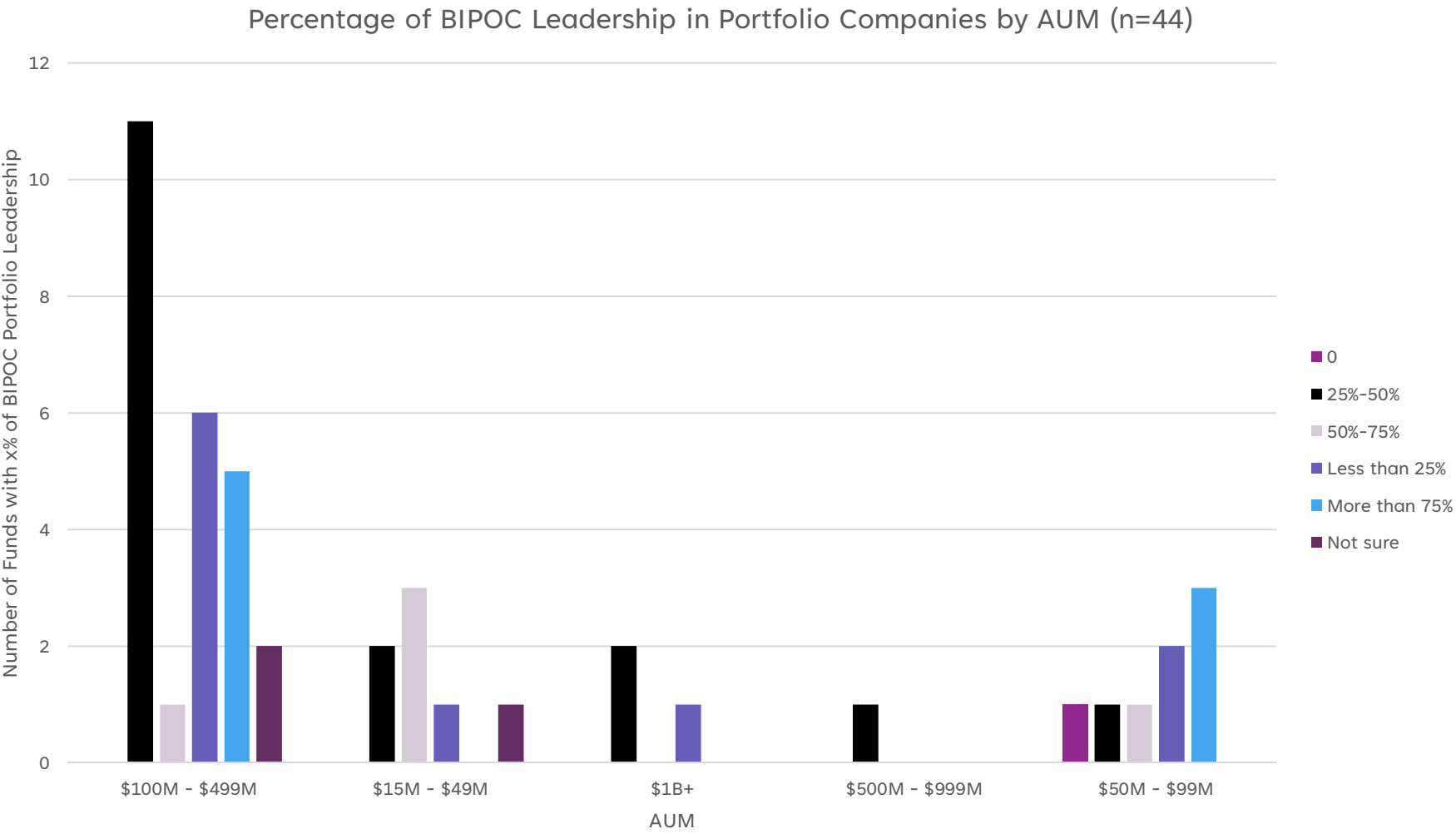


Additional trendlines demonstrate expected BIPOC representation as calculated using General VC demographic data.

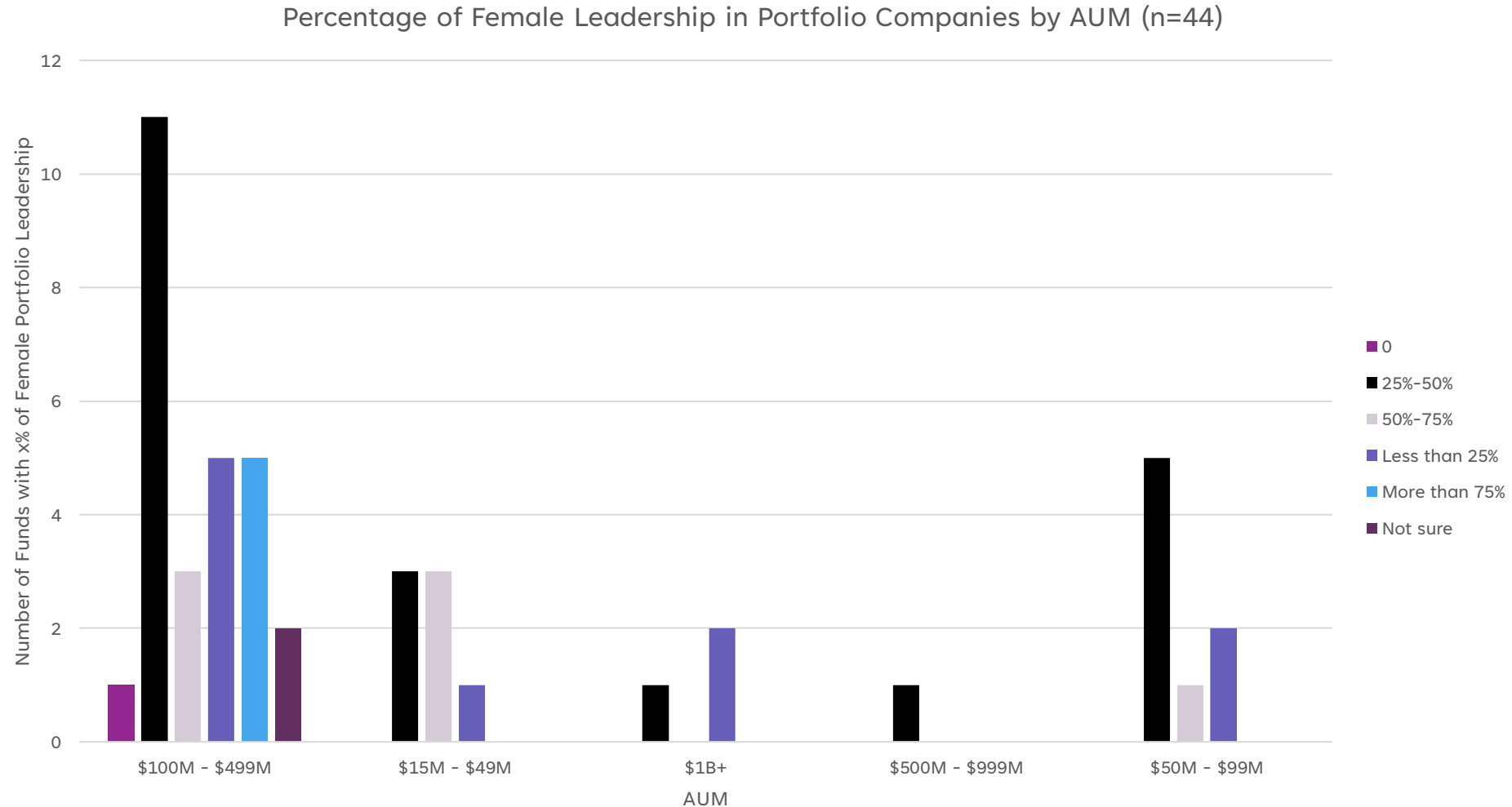
**...THIS LOWER CORRELATION WOULD INDICATE THAT EVEN AS FUNDS INVEST IN MORE COMPANIES, THEY ARE NOT PROPORTIONALLY INVESTING IN UNDERREPRESENTED FOUNDERS.**



**PREVIOUS RESULTS ARE SLIGHTLY LOWER THAN DATA COMING FROM ICM SURVEYS, WHICH SUGGEST THAT MEMBERS ARE INVESTING IN BIPOC & FEMALE LEADERS...**



# ...BUT AT LEVELS THAT COULD HAVE BEEN PROPPED UP BY MISSION-ORIENTED FUNDS WHO OPTED-IN TO FILL OUT THE DEI SURVEY OR VARYING DEFINITIONS OF “LEADERSHIP.”

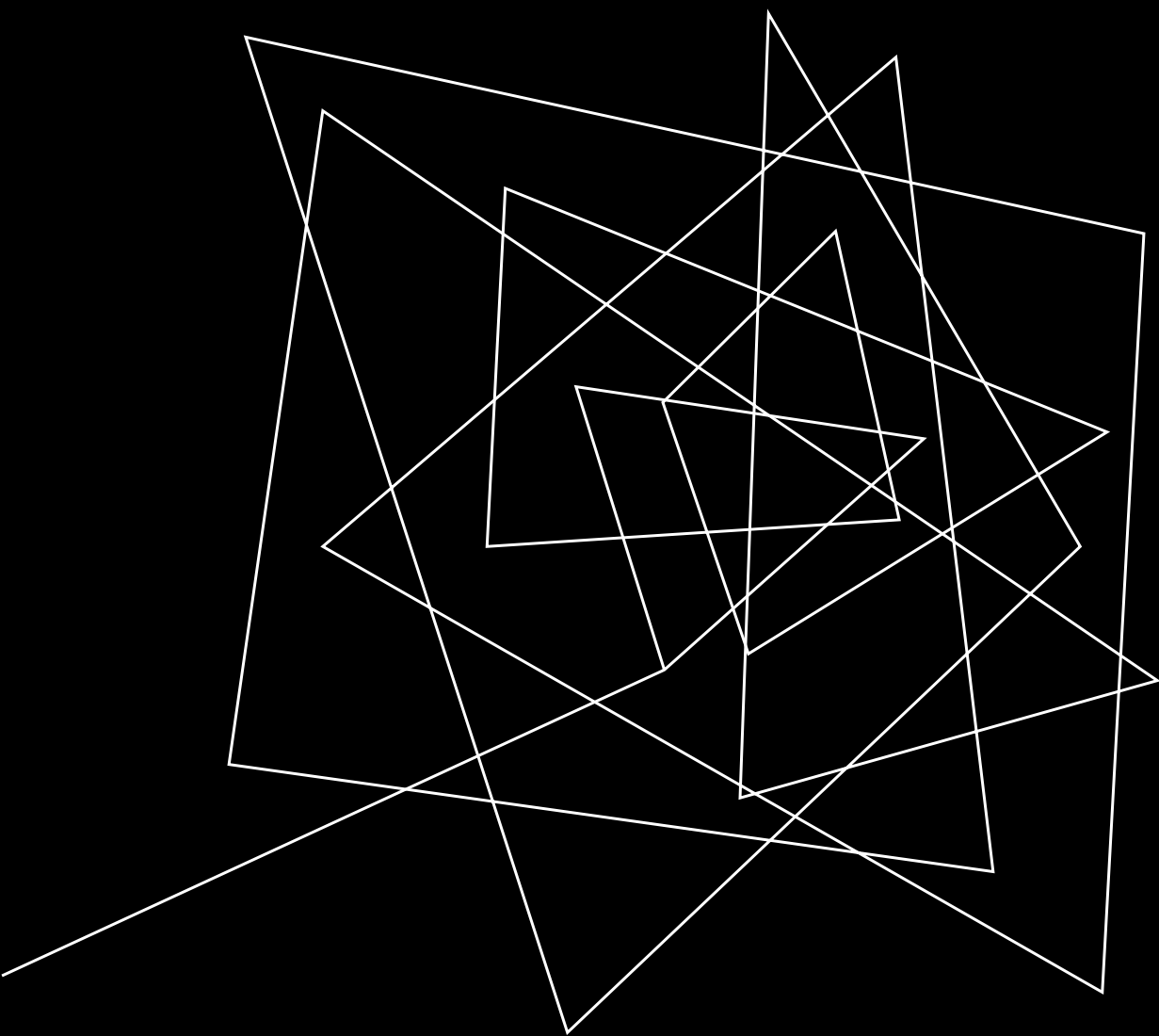


# PORTFOLIO REPRESENTATION CONCLUSIONS

## 2.

There are still several funds that have a limited record when it comes to investing in underrepresented founders and CEOs. There could also be some influence from minimum quotas or impact theses as suggested by the weaker correlation between portfolio size and number of underrepresented CEOs and Founders.

- There is a slight positive correlation between number of portfolio companies and number of underrepresented leaders
- The correlation is much smaller than internal team size though, as a result of several funds with no underrepresented founders at all or have specialized in investing specifically in diverse leadership
  - *Why else could that be?*
- A larger data set would be necessary to understand how this performance differs across sectors



## RESULTS: THE INTERVIEWS

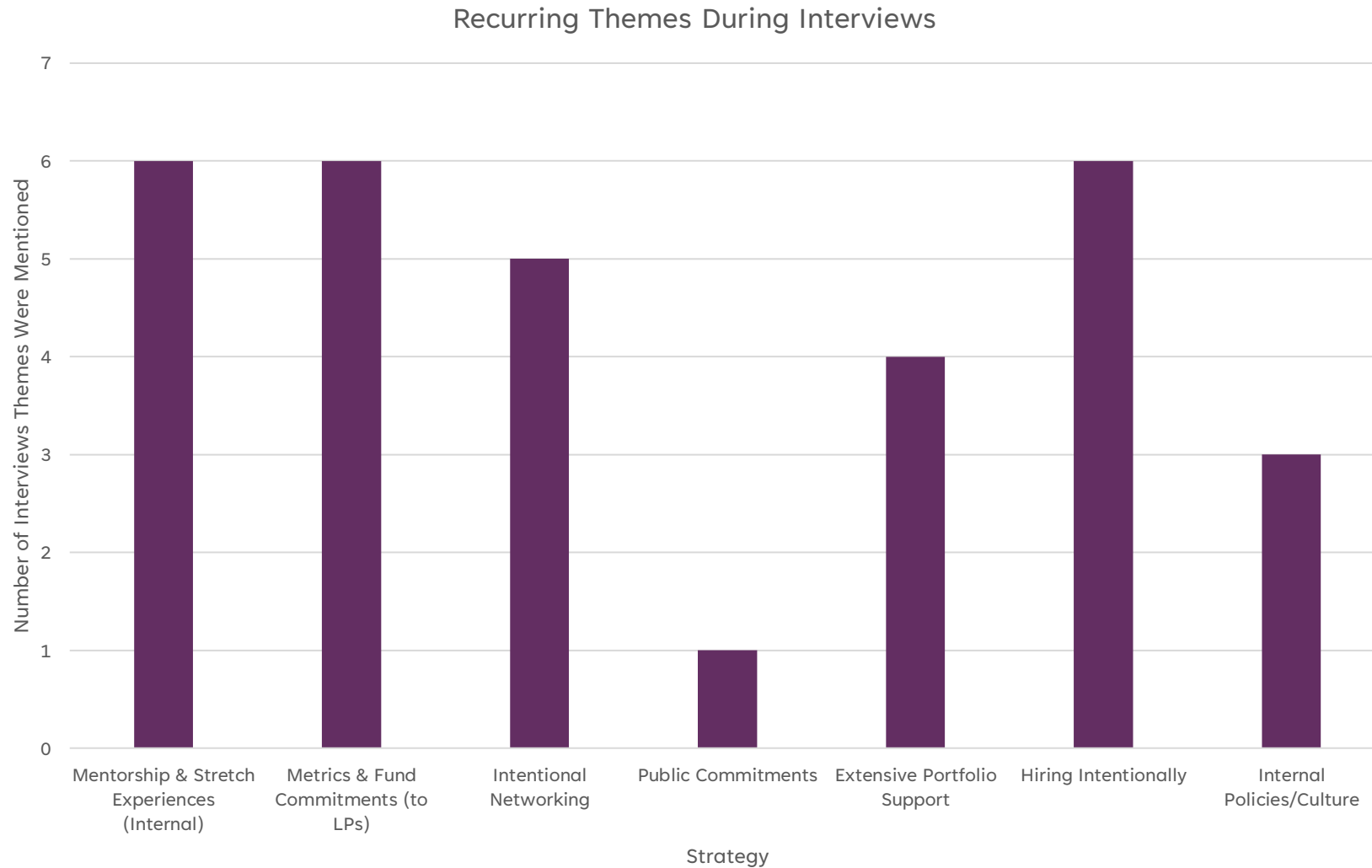


# WHAT DO THE FUNDS THEMSELVES HAVE TO SAY ABOUT THEIR DEI EFFORTS

## Qualitative Data Gathering: Fund Interviews

1. Preliminary Survey
2. Sent over questions in advance
3. Conducted 30-minute interviews with ten different impact funds

# INTERVIEWEES FREQUENTLY REFERENCED SIMILAR STRATEGIES EMPLOYED AT THEIR FUNDS TO INCREASE REPRESENTATION



# ALTERNATIVE SUGGESTIONS FROM PARTICIPANTS VARIED

**1.** Separate your diversity targets by representation goal.

**2.** “Just say no” to spending **excessive** time on inbound deals that don’t contribute to your impact strategy.

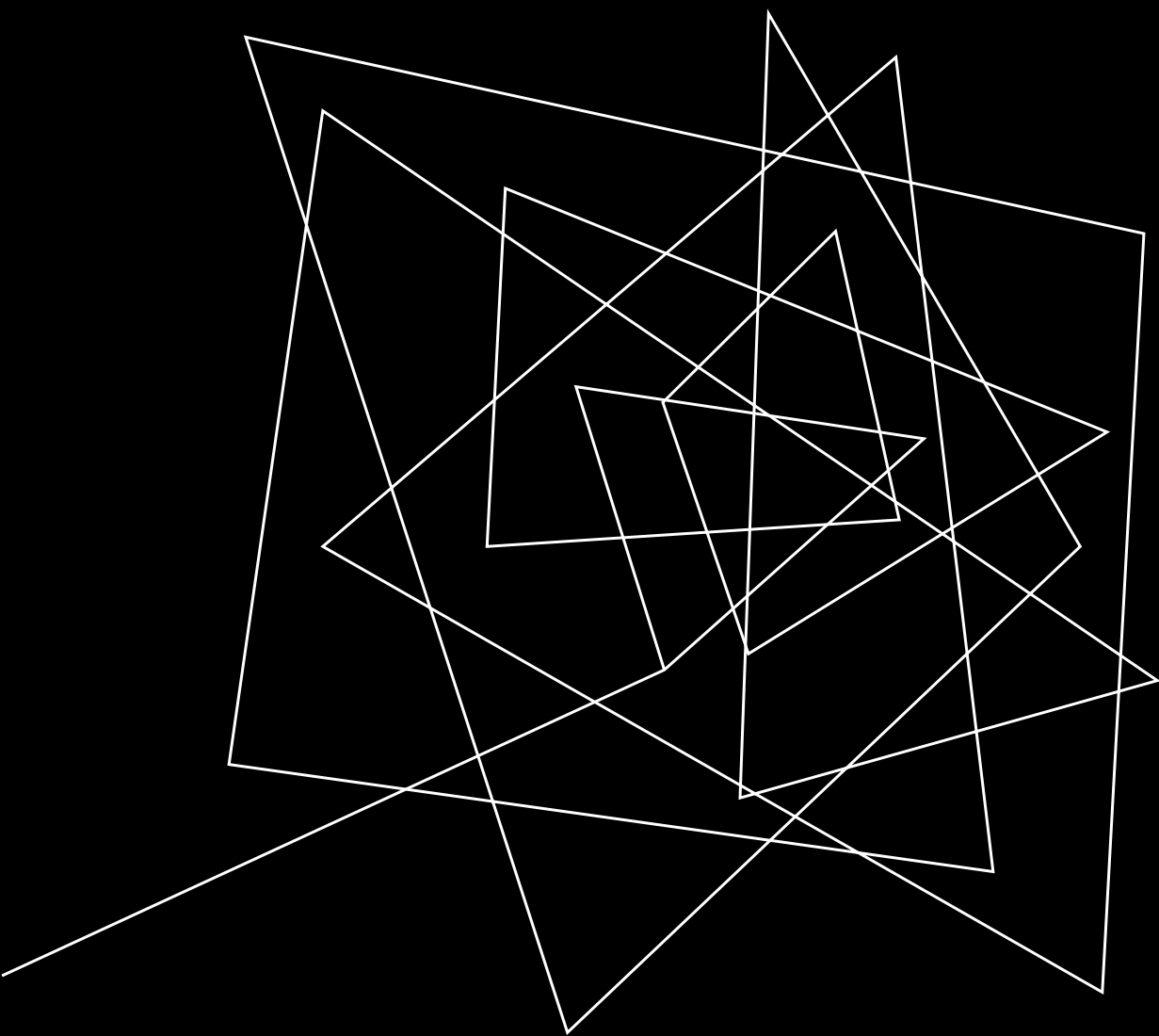
**3.** Consider introducing a DEI section into your term sheets.

**4.** Lived experience of CEO is another way to ensure values alignment and diversity of experience in your portfolio.

**5.** Have extensive conversations about DEI when hiring. Establish cultural norms and get comfortable with the discussion.

**6.** Think about external messaging. If people don’t know you focus on DEI, you might miss out on opportunities.

These recommendations come from various participants’ opinions and experiences in the space.



# DISCUSSION

# BROAD CONCLUSIONS DERIVED FROM THIS RESEARCH

## 1.

Impact funds are performing better than traditional VC when it comes to gender-based representation internally but they are performing worse than both the national average and VC industry overall in terms of BIPOC representation.

Additionally, evidence suggests that as teams grow they are more likely to hire diverse candidates.

## 2.

There are still several funds that have a limited record when it comes to investing in underrepresented founders and CEOs. There could also be some influence from minimum quotas or impact theses as suggested by the weaker correlation between portfolio size and number of underrepresented CEOs and Founders.

## 3.

Investing time to find and mentor diverse talent is a must; the best way to diversify the venture industry is to diversify the wealth distribution. Additionally, one strategy to communicate a fund's commitment to DEI is through the positive relationships they cultivate with their underrepresented CEO partners.

# RECOMMENDATIONS

**1**

Hire underrepresented individuals to your investment team earlier in the fund life cycle and offer growth opportunities to more junior members.

**2**

Thoughtfully broaden your network, so that inbound deals are more frequently additive to fund DEI commitments. Move quickly to remove inbound deals that obviously lack fit, as that is time better spent on informed proactive outreach.

**3**

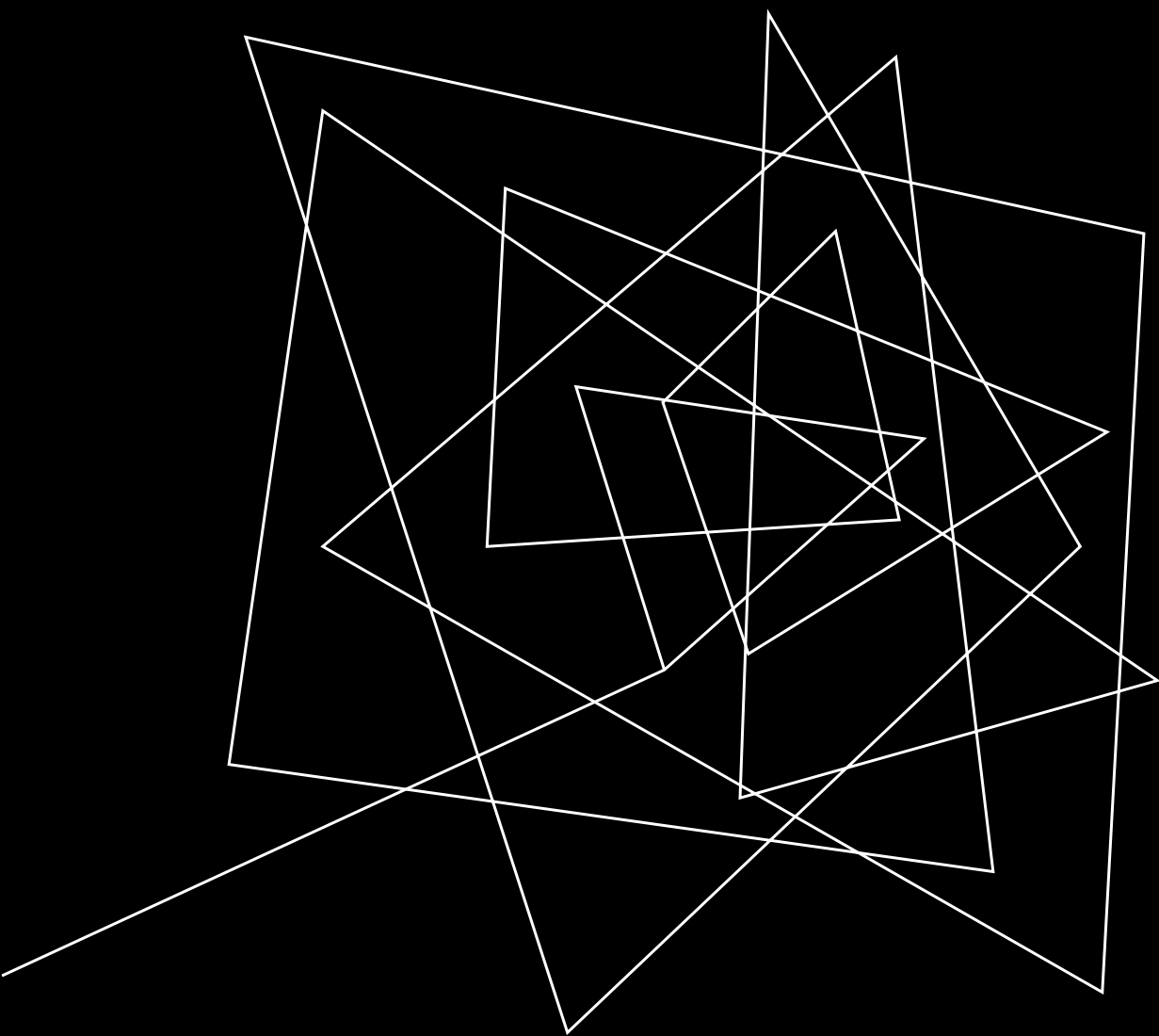
Track DEI data on the companies you screen. Consider a substantive commitment to representation in your fund's PPM or within portfolio company term sheets.

**4**

Find a way to demonstrate to LPs, potential hires, and prospective founders that your fund meaningfully cares about and focuses on DEI.

# NEXT STEPS & LESSONS LEARNED

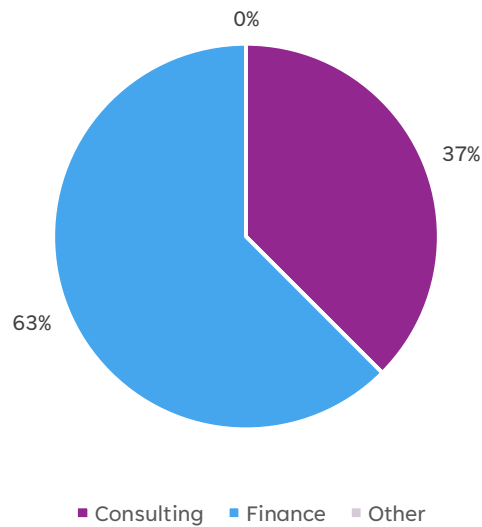
1. Larger sample sizes, especially when it comes portfolio companies
2. All data should be collected via self-identifying surveys
  - Focus on more groups than gender and racial representation (i.e. sexual orientation, professional background [Appendix A], University ranking [Appendix B], etc.)
  - Going deeper than non-white broadly; showing what representation looks like if BIPOC were truly differentiated
3. Divide the team census by team roles and investment making decision power
  - Define clearly what leadership means as it has direct impact on ownership and upward mobility
4. Divide funds by those who have no commitment to DEI, those that commit to invest in diverse founders, and those committed to invest in diverse founders in addition to building an internally diverse team
5. Understand the prevalence of portfolio company deal sharing between impact funds and if it limits the ability to deploy capital to other underrepresented founders



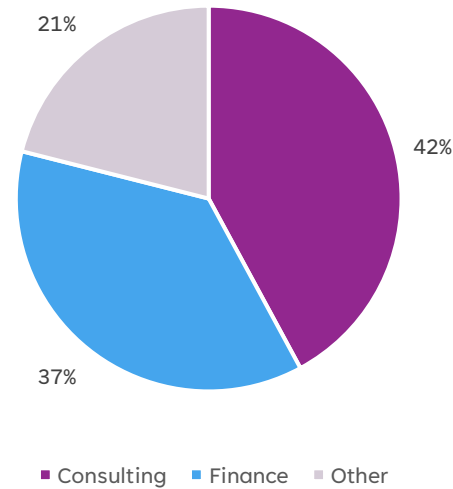
## APPENDICES & WORKS CITED

# APPENDIX A: DISTRIBUTION OF ICM MOSAIC FELLOWS BY PROFESSIONAL BACKGROUND

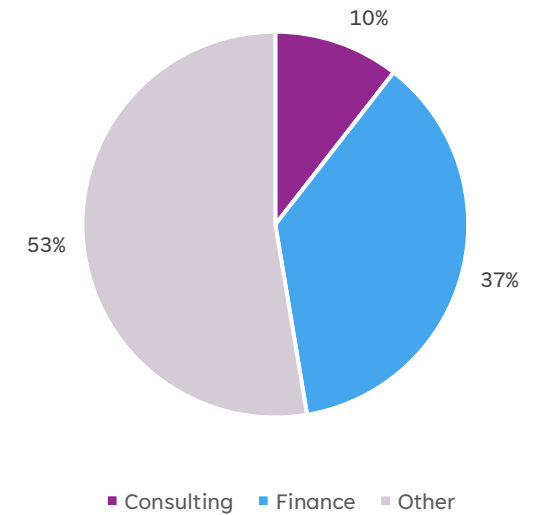
2020 ICM Mosaic Fellows Previous Employment Demographics



2021 ICM Mosaic Fellows Previous Employment Demographics



2022 ICM Mosaic Fellows Previous Employment Demographics



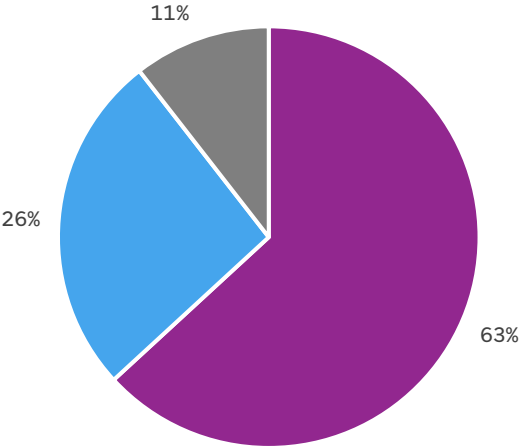
# APPENDIX B: DISTRIBUTION OF ICM MOSAIC FELLOWS BY ACADEMIC BACKGROUND

2020 ICM Mosaic Fellowship Class Distribution by US News "Best Business Schools for MBAs"



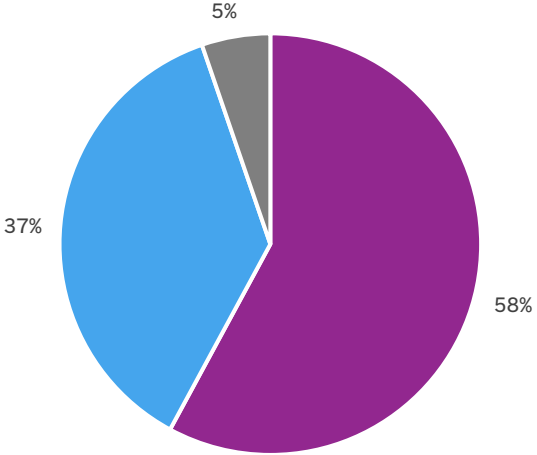
■ Ranked 1-5 ■ Ranked 6-10 ■ Ranked >11

2021 ICM Mosaic Fellowship Class Distribution by US News "Best Business Schools for MBAs"



■ Ranked 1-5 ■ Ranked 6-10 ■ Ranked >11

2022 ICM Mosaic Fellowship Class Distribution by US News "Best Business Schools for MBAs"



■ Ranked 1-5 ■ Ranked 6-10 ■ Ranked >11

## APPENDIX C: SURVEY QUESTIONS

- Number of investment team members? (multiple choice answer: 0-5, 6-10, 11-15, 15-20, >20, *fill in the blank as “other”*)
- Fund focus sector? (check box: Health, Education, Climate/Environmental Sustainability, Underserved communities and Access, Financial Inclusion, *fill in the blank as “other”*)
- Overall, please how you think your fund is performing in terms of internal team representation. (Scale 1-10)
- When/if your team discusses DEI for the internal team demographics, what aspects do you focus on? (check box: Gender Representation, Racial Representation, LGBTQIA+ Representation, Personal Background (Community and Upbringing), Professional Background (including Education), Neurodivergence, Physical Ability, *fill in the blank as “other”*)
- When/if your team discusses DEI for the portfolio company leadership demographics, what aspects do you focus on and track? (check box: Gender Representation, Racial Representation, LGBTQIA+ Representation, Personal Background (Community and Upbringing), Professional Background (including Education), Neurodivergence, Physical Ability, *fill in the blank as “other”*)
- Overall, please how you think your fund is performing in terms of portfolio leadership representation. (scale 1-10)

# APPENDIX D: INTERVIEW QUESTIONS

## What Was Shared Before the Interview

- What does diversity mean to you personally? How do you define it, and what aspects do you consider when discussing it?
- How do you think your fund is performing when it comes to DEI?
- What do you think the team is doing really well? What do you think could be improved?
- How do you seek out diverse talent, or underrepresented founders?
- How do you create the messaging both internally and externally to support your fund's mission and relationship with DEI?
  - When introducing your fund to potential LP's do you include it in your deck or verbally mention it?
  - Do you have some sort of baseline commitments across the portfolio that you have to meet in this area?
- Do you find any affinity group or tool to be particularly helpful in this area? How do you think this group or tool could be improved?

## What was Withheld for Live Discussion

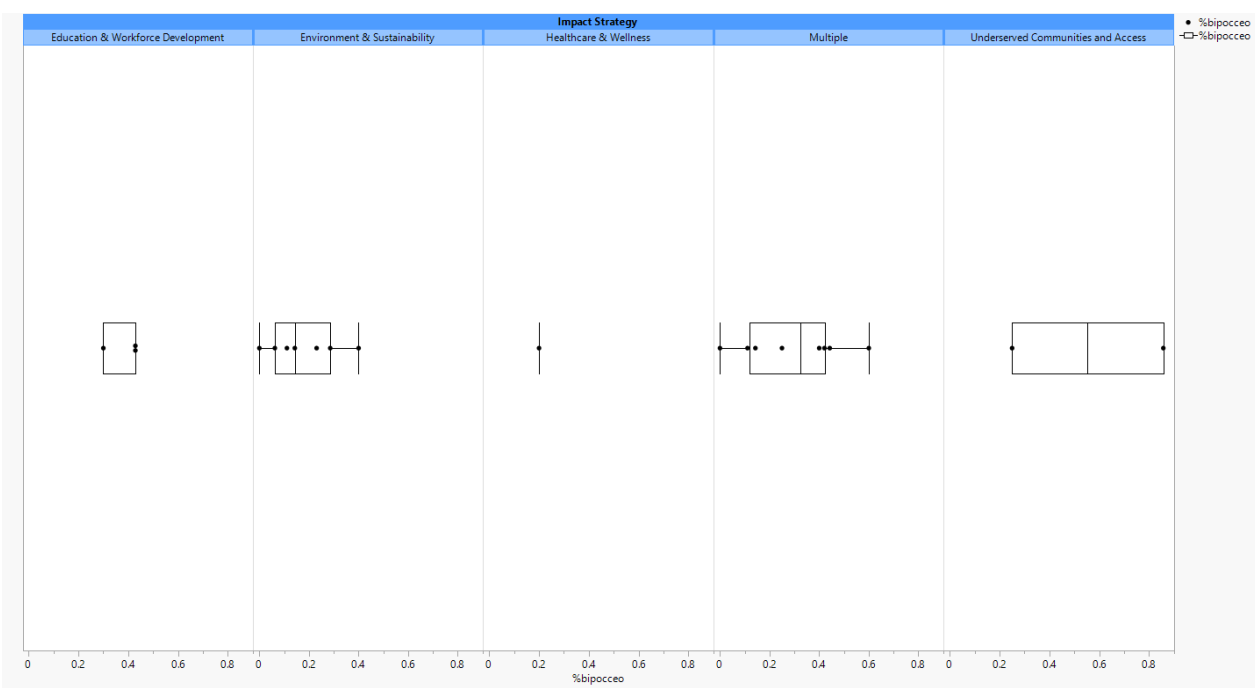
- Does your fund make time to offer mentorship to first time entrepreneurs or junior team members? What ancillary benefits does your fund offer to team members to promote inclusivity and a welcoming environment?
  - Do you have some sort of baseline commitments across the portfolio that you have to meet in this area?
- Do you feel that mentorship, career development, and efforts towards creating an inclusive environment have been shown/offered to you? Do you feel that you could be better supported by the fund? How so?
- Would you be open to broadening your strategy? What would a tool or group have to offer you such that you feel it is mutually beneficial between your DEI efforts and fund mission?

# APPENDIX E: QUESTIONS UTILIZED IN THE ICM ADMINISTERED 2021 DEI SURVEY

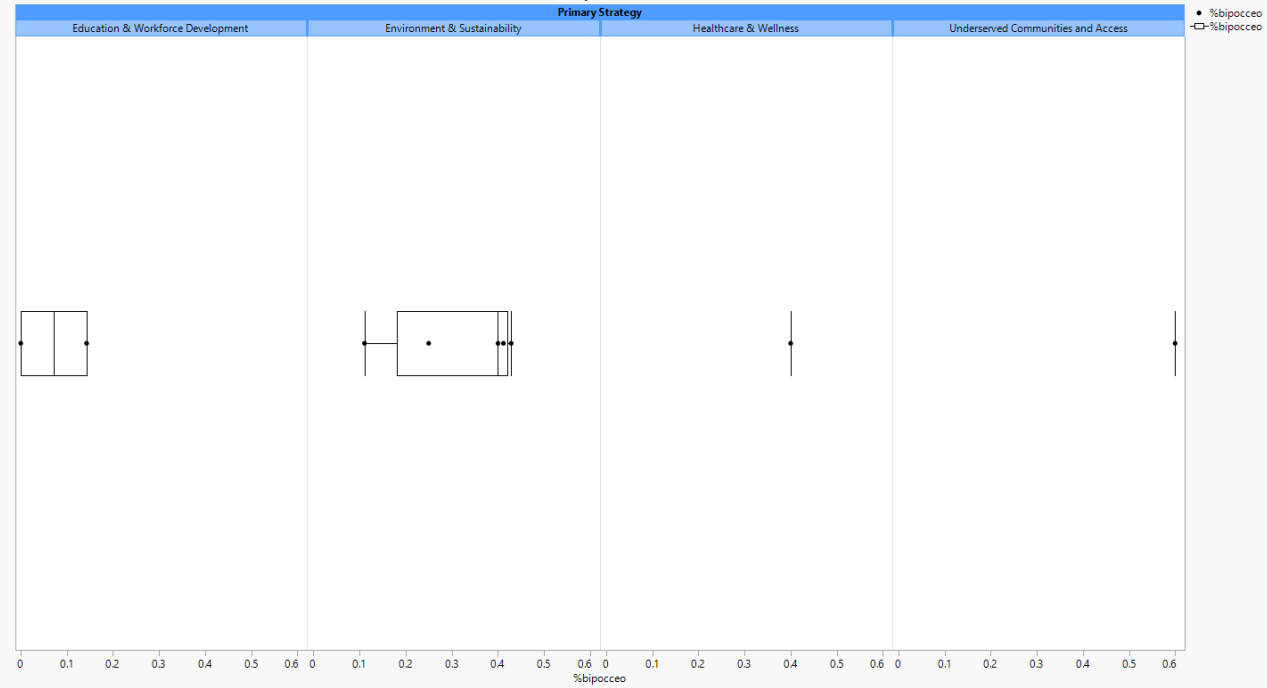
*Author's Note: In order to keep the results as confidential as possible, only relevant questions from the survey are listed.*

- AUM Range? (multiple choice: \$15M - \$49M, \$100M - \$499M, \$50M - \$99M, \$500M - \$999M, \$1B+)
- BIPOC partner/leadership team (fund)? (multiple choice: Less than 25%, 25%-50%, 50%-75%, more than 75%, not sure)
- Female partner/leadership team (fund)? (multiple choice: Less than 25%, 25%-50%, 50%-75%, more than 75%, not sure)
- BIPOC leadership (portfolio)? (multiple choice: Less than 25%, 25%-50%, 50%-75%, more than 75%, not sure)
- Female leadership (portfolio)? (multiple choice: Less than 25%, 25%-50%, 50%-75%, more than 75%, not sure)

# APPENDIX F: DISTRIBUTION OF BIPOC PRESENTING FOUNDERS BY IMPACT SECTOR

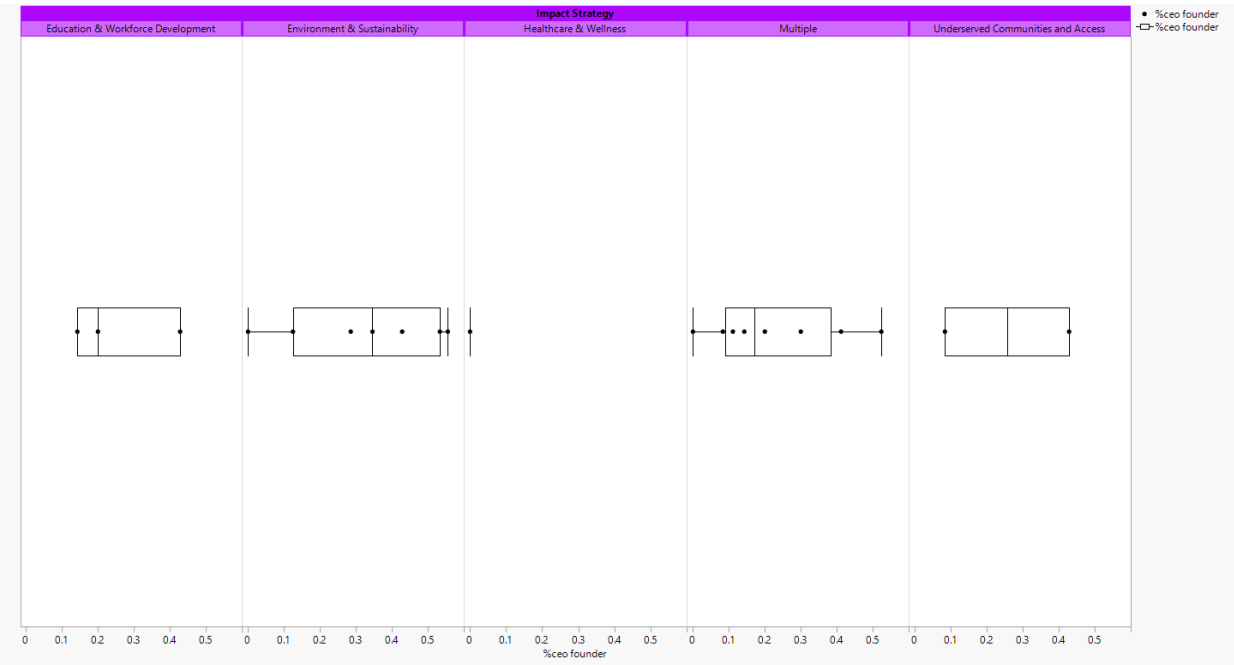


Percentage of BIPOC Presenting CEOs/Founders, divided by impact sector N=21

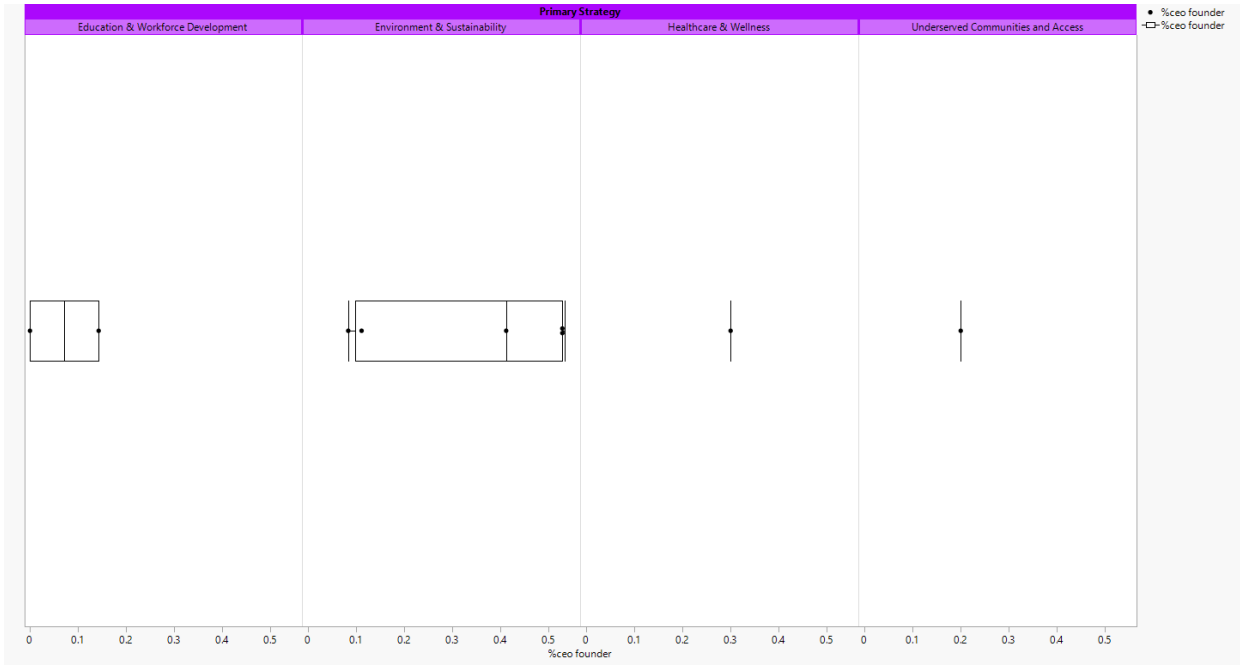


Percentage of BIPOC Presenting CEOs/Founders, divided by primary impact sector, if the fund invests in multiple strategies. N=21

# APPENDIX G: DISTRIBUTION OF FEMALE PRESENTING FOUNDERS BY IMPACT SECTOR



Percentage of Female Presenting CEOs/Founders, divided by impact sector N=21

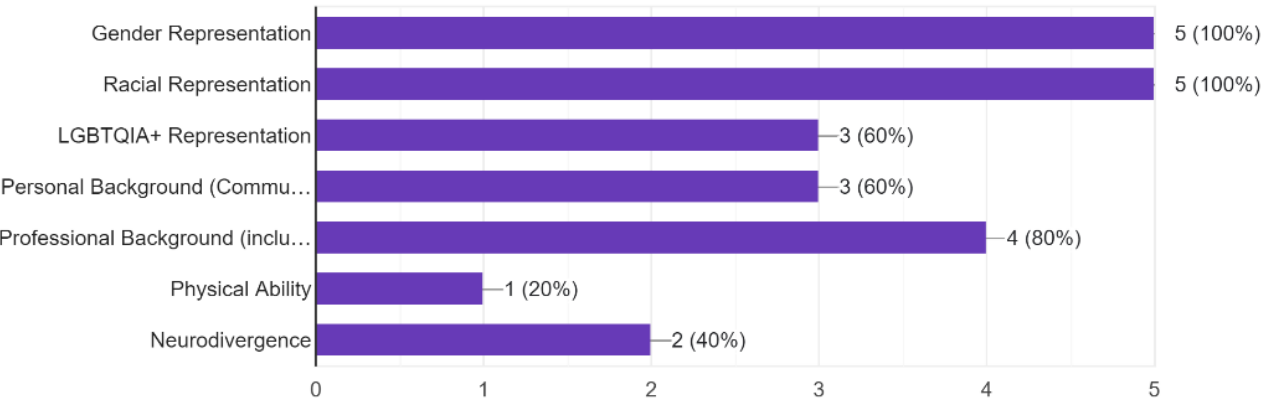


Percentage of Female Presenting CEOs/Founders, divided by primary impact sector, if the fund invests in multiple strategies. N=21

# APPENDIX H: SURVEY QUESTION RESULTS

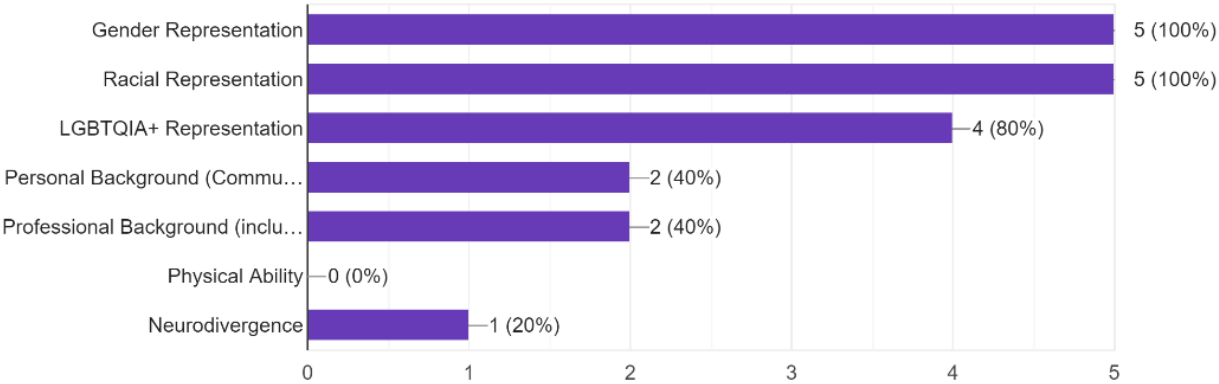
When/if your team discusses DEI for the internal team demographics, what aspects do you focus on?

5 responses



When/if your team discusses DEI for the portfolio company leadership demographics, what aspects do you focus on and track?

5 responses



# APPENDIX I: ACKNOWLEDGEMENTS

*This capstone developed from research conducted during an Independent Study.*

*Thes acknowledgements are taken directly from the capstone paper itself.*

First and foremost, I am very grateful to my advisors and readers, Dr. James Hagan and Kim Flores-Swenson. You both have graciously spent hours over Zoom advising me during this process, and I hope you're pleased with the results. I would also like to acknowledge Alita Carbone for her contributions to my research, both emotionally and content-wise; without you Alita, this capstone would not be. I would like to extend my extreme gratitude to Eric Chapman, the SustainVC team, Natalie Becerra, and Annie Olszewski & Marieke Spence of ICM for their continued support and assistance during this project. To my family, thank you for your patience and love. My Ollie and my boys, thank you for all the liver and onions.

# WORKS CITED

- Akcigit, U. et al. (2019, September 24). *Synergising ventures: The impact of venture capital-backed firms on the aggregate economy*. VOXeu. <https://voxeu.org/article/impact-venture-capital-backed-firms-aggregate-economy>.
- Anand, S. (2019, September). *Venturing into Diversity and Inclusion 2019*. DiversityVC. Retrieved March 17, 2023, from <https://diversity.vc/venturing-into-diversity-and-inclusion-2019/>
- Annual List of Venture funds And Accelerators for Black Founders. (n.d.). Nixon Gwilt Law. Retrieved March 17, 2023, from <https://nixongwiltlaw.com/invest-in-black-founders>
- Bakan, J. (2020, September 2020). *The New Corporation: How "Good" Corporations Are Bad for Democracy*. Knopf Doubleday Publishing Group.
- Bradenburger, A. M., & Nalebuff, B.J. (1997, December 29). *Co-Opetition*. Currency Doubleday.
- Brooks, A., Cohn, L., & Tanaka, A. (n.d.). *Social Movement Investing*. The Center for Economic Democracy. Retrieved March 17, 2023, from [https://dd3393f7-04d7-4015-80f3-f7f9ca94f8ee.filesusr.com/ugd/40c717\\_a9b518bcab8348e9a38a85dd99f217c1.pdf](https://dd3393f7-04d7-4015-80f3-f7f9ca94f8ee.filesusr.com/ugd/40c717_a9b518bcab8348e9a38a85dd99f217c1.pdf)
- Calder-Wang, S., & Gompers, P. (2021, October). And the children shall lead: Gender diversity and performance in venture capital. *Journal of Financial Economics* 142(1), 1-22.
- Christie, D., Clark, M., & Noyes, E. (2021, October). *Investing for Climate Justice: An Intersectional Approach*. Cambridge Associates. <https://www.cambridgeassociates.com/insight/investing-for-climate-justice-an-intersectional-approach/>.
- Davenport, C. (2020, August 17). Defying Trump, 5 Automakers Lock in a Deal on Greenhouse Gas Pollution. *New York Times*. <https://www.nytimes.com/2020/08/17/climate/california-automakers-pollution.html>.
- Davis, C, Sifre, E, & Marasini, S. (2022, October 13). The Geographic Distribution of Extreme Wealth in the U.S. ITEP. <https://itep.org/the-geographic-distribution-of-extreme-wealth-in-the-u-s/>
- De Witte, M. (2019, March 6). How human networks drive inequality, social immobility. Stanford News. <https://news.stanford.edu/2019/03/06/human-networks-drive-inequality-social-immobility/>
- Dibner, G. (2018, May 4). *There are only three startup stages*. Angular Ventures. <https://medium.com/angularventures/there-are-only-three-stages-for-startups-b8783d6b0f1>.
- Does Impact Investing Equate to Lower Returns?* (2020, April 30). CNote. <https://www.mycnote.com/blog/does-impact-investing-have-lower-returns/>
- Edwards, E. (2021, February 24). Check Your Stats: The Lack Of Diversity In Venture Capital Is Worse Than It Looks. Forbes. Retrieved March 17, 2023, from <https://www.forbes.com/sites/elizabethedwards/2021/02/24/check-your-stats-the-lack-of-diversity-in-venture-capital-is-worse-than-it-looks/?sh=43bad3ef185d>

# WORKS CITED (CONT'D)

- Energy Justice Network (1991, October 27). *Principles of Environmental Justice*. <http://www.ejnet.org/ej/principles.html>.
- Fink, L. (2018). *Larry Fink's 2018 Letter to CEOs: A Sense of Purpose*. BlackRock. <https://www.blackrock.com/corporate/investor-relations/2018-larry-fink-ceo-letter>.
- Flanagin, A., Frey, T., & Christiansen, S. L. (2021). Updated Guidance on the Reporting of Race and Ethnicity in Medical and Science Journals. *JAMA*, 326(7), 621. <https://doi.org/10.1001/jama.2021.13304>
- Global Impact Investing Network (2020, June 11). *2020 Annual Impact Investor Survey*. <https://thegiin.org/research/publication/impinv-survey-2020>.
- Global Impact Investing Network. *What You Need to Know About Impact Investing*. <https://thegiin.org/impact-investing/need-to-know/>.
- Grant, J. (2020, August). Investing in racial diversity: a call to action to the venture capital community. *Nature Biotechnology* 38(8). <http://dx.doi.org.proxy.library.upenn.edu/10.1038/s41587-020-0624-y>.
- Jespersen, A.L., & Eskerod, P. (2009, May). Stakeholder analysis in projects: Challenges in using current guidelines in the real world. *International Journal of Project Management* 27(4), 335-343. <https://doi.org/10.1016/j.ijproman.2008.04.002>.
- Jones, N., Marks, R., Ramirez, R., & Rios-Vargas, M. (2021, August 12). Improved Race and Ethnicity Measures Reveal U.S. Population Is Much More Multiracial. The United States Census Bureau. <https://www.census.gov/library/stories/2021/08/improved-race-ethnicity-measures-reveal-united-states-population-much-more-multiracial.html>
- Lang, I. H., & Lee, R. V. (2020, August 27). Institutional Investors Must Help Close the Race and Gender Gaps in Venture Capital. *Harvard Business Review*. <https://hbr.org/2020/08/institutional-investors-must-help-close-the-race-and-gender-gaps-in-venture-capital>
- Lehman, R. (2023, March 6). *Private Markets Investing Explained*. Moonfare. Retrieved March 17, 2023, from <https://www.moonfare.com/glossary/private-markets#:~:text=The%20term%20%E2%80%9CPrivate%20Markets%E2%80%9D%20refers>
- MEMBERS. (n.d.). Impact Capital Managers. Retrieved March 17, 2023, from <https://www.impactcapitalmanagers.com/members-icm>
- MOSAIC FELLOWS. (n.d.). Impact Capital Managers. Retrieved March 17, 2023, from <https://www.impactcapitalmanagers.com/meet-the-mosaic-fellows>
- New study shows diverse-owned firms represent a small fraction of asset management industry despite equal performance*. (2019, January 28). Knight Foundation. Retrieved March 17, 2023, from <https://knightfoundation.org/press/releases/new-study-shows-diverse-owned-firms-represent-a-small-fraction-of-asset-management-industry-despite-equal-performance/>
- Olya, G. (2020, December 16). 2020 in Review: The Year for Elon Musk. *Yahoo News*. <https://www.yahoo.com/video/2020-review-elon-musk-170014263.html#:~:text=Elon%20Musk%20has%20made%20a,billion%3B%20and%20as%20of%20Dec.170014263.html#:~:text=Elon%20Musk%20has%20made%20a,billion%3B%20and%20as%20of%20Dec.>
- Pardes, A. (2021, June 10). *VC Pledged to "Do Better" on Diversity. It's Barely Changed*. *Wired*. <https://www.wired.com/story/vc-pledged-better-diversity-its-barely-changed/>

# WORKS CITED (CONT'D)

- Saunders, A. (2022, March 24). Data obscures positive trends in VC dollars reaching women-founded startups. TechCrunch. <https://techcrunch.com/2022/03/24/data-obscures-positive-trends-in-vc-dollars-reaching-women-founded-startups/>
- Scholz, A., Selian, A., & Mohn, B. (2018, September 20). *The Impact Finance Ecosystem Report - sponsored by the Bertelsmann Foundation*. Impact Finance Network. Retrieved March 17, 2023, from <https://impactfinance.network/>
- Statista Research Department (2022, January 11). *Value of venture capital investment in the U.S. 1995-2020*. Statista. <https://www.statista.com/statistics/277501/venture-capital-amount-invested-in-the-united-states-since-1995/>.
- The Best MBA Programs in America, Ranked*. (2022). Usnews.com. <https://www.usnews.com/best-graduate-schools/top-business-schools/mba-rankings>
- United States Government Accountability Office (2021, February). *Operation Warp Speed: Accelerated COVID-19 Vaccine Development Status and Efforts to Address Manufacturing Challenges*. Report to Congressional Addressees. <https://www.gao.gov/assets/gao-21-319.pdf>.
- U.S. Bureau of Labor Statistics. (2021, September). *BLS Reports Highlights of women's earnings in 2020*. U.S. Bureau of Labor Statistics. <https://www.bls.gov/opub/reports/womens-earnings/2020/home.htm>
- US Forum for Sustainable and Responsible Investing (2020). *Report on US Sustainable and Impact Investing Trends*. <https://www.ussif.org/files/Trends%20Report%202020%20Executive%20Summary.pdf>.
- Wasserman, N. (2002). *The venture capitalist as entrepreneur: The characteristics and dynamics within VC firms*. Harvard University; ProQuest Dissertations Publishing. <https://www.proquest.com/docview/305601134?https://hdl.library.upenn.edu/1017/6878&parentSessionId=jymehndm21igiAhrNtcu69dJAOP8g34cDtO%2FUK5%2Fd5s%3D&pq-origsite=summon&accountid=14707>.