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In 2013, Aileen Lee coined the term “unicorn” to refer to the growing field of startups with \$1 billion valuations. At the time, she was a year into her role as a founder and managing partner of Cowboy Ventures, and her team was preparing a now-influential internal report examining how (and how often) companies with these massive valuations tend to emerge. Her summary of the report, published by TechCrunch, uncovered many insightful datapoints, but also revealed that only 2 of the 39 unicorns they studied had female co-founders, a finding that catalyzed her advocacy for increased diversity in technology startups. She more recently became a founding member of All Raise, a nonprofit organization devoted to increasing the representation of women in the venture-backed tech ecosystem. She describes her circuitous path to a job in venture capital, surfaces some of the central strategies of seed-stage investing, and encourages people from diverse backgrounds to help transform the venture capital business.



## Transcript

So there were times when I felt like I would not stay in venture.. And I was fortunate to do a program at the Aspen Institute called the Crown Fellows program, where you get put with 20 other people and you get to read cool stuff like Maya Angelou and MLK, and then you talk about them and how it impacts your thinking about your life and your impact on society.. And you do this check-in process where everyone goes around the circle and talks about how they're doing.. And so it's a safe space where you really get to know the people and you get to trust the people.. And I was, to be honest, younger and less experienced, than a lot of the people in the room.. I always felt like, wow I can't believe I'm here, these people are so amazing.. And I checked in and I said, "You know, it's not as I don't know if I fit in "in venture capital, 'cause I feel like "I swim with a lot of sharks and I feel like a guppy." And I cried and I just said, "I really love this job but I just don't know "if I'm cut out for it." And my classmates, they listened and they made me feel safe.. And they said, "You have to come up "with a different visualization for how you're feeling.. "You may be swimming with sharks, "but you are not a shark and you're never gonna be a shark.. "But you cannot be thinking of yourself as a guppy ""cause that's not going to help..

"Maybe think of yourself as a dolphin.. "Dolphins are smart and they swim in pods "and they swim with the sharks.. "And they have every right to be in the ocean "but they just swim differently.. "And you have to just think of yourself as a dolphin, "not a guppy." And that was really helpful for me because I, for some reason, it helped me visualize the idea that I could stay in venture and I didn't have to be vest-wearing bro to keep doing my job.. That I could just be myself and be comfortable with it.. And I don't know if that resonates with anyone here.. If you, either in the past, or in the future, you may find yourself in a situation where you're really wondering, am I in the right place? Am I doing the right thing? Am I having the chance to actually reflect on kind of who you are and whether you can be yourself in the environment, I think, is, I'm really grateful for that feedback that I got...