

URL: <https://ecorner.stanford.edu/in-brief/from-disruption-to-abundance/>

Stanford Management Science and Engineering lecturer and Floodgate founding partner Ann Miura-Ko describes All Raise and Founders for Change, two organizations focused on increasing diversity and inclusion in the VC-funded tech ecosystem. She describes how these efforts have already opened up more opportunities for women in VC firms, and argues that getting serious about diversity in all its forms can reframe the goal of innovation itself, emphasizing innovation's role in creating shared abundance.



Transcript

- So All Raise is an initiative 00:00:06,410 that started a few years ago, really with Aliene Lee from Cowboy Ventures, when she sent out an email to a bunch of female investors saying, "Hey, I'm just tired of all of this.. "Everything is so in the middle of the Me Too movement "and feel like we can actually do some things "to create change and create pressure for change too.. "Not only for funders, "because we're seeing it within investors, "but really for founders as well." And so a bunch of us got together for a dinner and then out of that dinner were a bunch of initiatives that started up.. At first, I was working on a dinner series to encourage operators to become VCs and so I would gather a bunch of operators who were great candidates for being venture capitalists and then help them negotiate as they were going through their interview process with venture capital firms, and then get them into these positions.. And so we had a number of folks who collaborated and then also were giving each other data so that they understood what the negotiation process would look like.. And it helped sort of grease the wheels on that front.. I later joined another initiative called Founders For Change where we were getting founders to talk about the fact that they wanted change not only within their management team, but also within their boardrooms and also on their cap table.. And I believe that that initiative was really it was led by Jenny Lefcourt from Freestyle Capital, and I joined it and the thing that I thought was really important about that was when really hot companies would go back to venture capital firms and say, "I'm not gonna take capital from you.. "In fact, I'm not gonna meet you for a pitch meeting because "your partnership doesn't represent "the partnership that I want to be associated with." That actually really moved the needle, it created fear.. There was a New York Times article that talked about this and we realized that it was going to become a movement..

And what we didn't want was it just to be sort of fear oriented, but from a capitalist standpoint, and what I loved was, as founders talked about it, the VC firms realized that in order to have the best deal flow, in order to have the access to the best founders, their decision process needed to change and the people around the table needed to change.. And so we started to see a significant movement amongst many of the VC firms that were all male to then include new general partners who are women.. We believe that this is just a starting point and obviously diversity is not just gender but many other things and so it's an initiative that's really close to my heart because I believe that by finding diverse voices, a lot of what we think about innovation, the way we think about innovation can change from being disruption within an industry, to how do you create abundance for the world..