



**Hollie Slade**, Forbes Staff  
I cover entrepreneurship and venture business.

ENTREPRENEURS | 3/26/2014 @ 9:55AM | 510 views

## 'We Need More Women In Venture Capital' Say Female Midas Listers

This year four women made the [FORBES Midas List](#): [Mary Meeker](#) (#21) at Kleiner Perkins Caufield & Byers, [Annie Lamont](#) (#46) at Oak Investment Partners, [Jenny Lee](#) (#52) at GGV Capital, and [Theresia Gouw](#) (#98) at Aspect Ventures.

Although this year's Midas List is only 4% female another four female investors made it on to FORBES' long list: [Jean George](#) at ATV Capital, [Rebecca Lynn](#) at Morgenthaler Ventures, [Beth Seidenberg](#) at Kleiner Perkins Caufield & Byers and [Adele](#) Oliva at Quaker Partners.

The shortage of women on the list reflects an industry with few female players. According to the [National Venture Capital Association](#), female venture capitalists are not only a rarity – numbers are actually declining. Their last survey in 2011 put the number of female investors at 11% down from 14% in 2008.

### [The Top Women In Venture Capital](#)

“Everyone has seen the data showing it is good for the bottom line to have diversity of voices and perspectives in senior management, and so it is frustrating to see the trend going the other way,” says Gouw, a Midas lister since 2011 who left [Accel Partners](#) to cofound [Aspect Ventures](#) with Jennifer Fonstad, a former managing director at Draper Fisher Jurvetson in February this year.

The go-to venture capitalist for consumer internet companies, Gouw also has a deep understanding of security. She's had successful exits in both sectors after the IPOs of Imperva in 2011 and Trulia in 2012.

Although there are other female-led VCs, Aspect is the first to be founded by partners who left top-tier firms.

“Jennifer and I founded Aspect to provide a fresh—and, yes, female—perspective to founders and management teams. I hope we can be a positive example for other women founders and investors,” she says.

Veteran investor [Annie Lamont](#) returns to the Midas List this year with string of recent hits from her wheelhouse, a blend of expertise in healthcare and financial services technology. She says she's surprised at how little she's seen the status quo challenged in 30 years. “But things are finally beginning to change, I was recently at a PE women's conference and it was exciting to see

a number of smart, talented, baller women in their 30's in the industry," she says.

"I have been fortunate and haven't felt disadvantaged due to my gender, in fact with so few women in the industry it's probably been an advantage, but that doesn't mean there isn't bias," says Lamont. "Partnerships are small and people tend to hire people who are like themselves, and like the entrepreneurs they invest in (i.e. men) so no doubt there is a hiring bias."

"My eyes have been opened by my experience at Castlight – they have the most incredibly talented senior women!" says Lamont of her most recent exit, the cloud-based health-care tech company that IPO'd at \$1.4 billion valuation last week.

"It may sound strange but the presence of so many women at Castlight has illuminated how few of our other companies have senior women in them," she says. "It says that if a CEO is actively supportive of female partners and employees than women will flock to a company."

"Venture capital is a fabulous profession for women because it's incredibly meritocratic," says Lamont. "It also happens to be one of the most fulfilling careers on the planet. We not only need more female VC's but we need more female entrepreneurs, they go hand in hand."

---

## **The Midas List 2014: Tech's Top Investors**

[Click here for complete coverage](#)

---

"It is surprising that there are so few female investors," says [Jenny Lee](#). An investor in Chinese startups for the past 13 years, Shanghai-based Lee also works on cross-border deals with colleagues in the U.S. "On the other hand, this job is never about gender but about how best you can find, invest and groom companies to be at their best – it's about networking, judgment, value add and ability to work with entrepreneurs consistently."

In 2010 Lee invested in YY, one of only two China companies to IPO in the U.S. in 2012. In 2004 she invested in software-development outsourcing service HiSoft, which went public on Nasdaq in 2010. She also helped steer HiSoft's merger with VanceInfo to create Pactera in October 2012.

Creating more opportunities at the associate entry level and more support in the form of women associations for female investors already in the industry would be steps forward, says Lee.

How else can we encourage more female investors? "Women need to see role models in the profession to know what is possible," says Beth Seidenberg, a Partner at [Kleiner Perkins Caufield & Byers](#) focusing on health and life sciences who placed just outside the top 100.

Her colleague at Kleiner, [Mary Meeker](#) continues to assail the Midas ranks since swapping Wall Street for the Valley three years ago after a thirty-year stretch. She made a big leap to the #21 spot from #47 last year and is now far and away the top-ranked woman on the list.

"The first thing we need to do is fix the top of the funnel," says Seidenberg. "We all need to encourage more women to go to school and train in engineering. We need broad outreach to universities and to encourage women to learn technical skills."

"Women can have it all – it's a balancing act, but I've been lucky enough to

have been able to continue pursuing my profession even after having a family,” says Seidenberg. “No one says it’s easy but there are women who are doing this both successfully and gracefully.”

**More Midas List coverage:**

**[Cover story: Inside Sequoia Capital: Silicon Valley’s Innovation Factory](#)**

**[Midas List 2014: The Methodology](#)**

**[The 2014 Midas List: Fewer New Names And More Explosive Exits](#)**

**[The 2014 Midas List: What It Takes To Make Midas Today](#)**

**[Sequoia’s Doug Leone Joins Ranks Of Midas List Billionaires](#)**

-

---

**This article is available online at:**

**<http://www.forbes.com/sites/hollieslade/2014/03/26/we-need-more-women-in-venture-capital-say-female-midas-listers/>**