

DISCUSSION PAPER

# A Snapshot of Gender Diversity in Oxfordshire Innovation/ Knowledge-based Companies

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OXFORD  
BROOKES  
UNIVERSITY



Engineering and  
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Research Council



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## FOREWORD

**Oxfordshire is a great place to start and grow a business, particularly businesses that are founded on knowledge and have innovation at the heart of what they do. Our universities are great proving grounds for entrepreneurship, particularly the University of Oxford, which is leading the pack of UK universities when it comes to spinning out new ideas and new businesses. However, while we have much to celebrate, there is still a lack of diversity, both within new companies and within many of the existing, growing companies within the region. Oxfordshire is not alone in having this problem. It is still unusual for science-based companies to have at least one female founder and this lack of diversity often continues as companies grow.**

Advanced Oxford, a not-for-profit membership group for businesses and organisations that are committed to working together to grow our innovation economy, is pleased to be working with the Centre for Diversity Policy Research and Practice at Oxford Brookes University Business School to examine the issue of gender diversity within the leadership of companies within our ecosystem.

We want Oxfordshire to provide the best possible environment for people to start, grow and locate innovative businesses, which must mean that this opportunity is open to all.

This discussion paper examines the issue of gender diversity specifically and looks at a range of issues, including the extent to which boards and executive teams within established companies are balanced in the number of men and women in leadership positions. The analysis is not exhaustive – we have taken a sample of knowledge-economy businesses from across the region; it is a snap-shot, based on available data and no attempt has been made to examine the interventions that companies might be taking to address female participation within their workforce, management or leadership teams. From the data presented it is clear that there is still a long way to go until the make up of leadership teams is proportionate from a gender perspective. I hope that in presenting this analysis it will prompt discussion about this issue and will serve to encourage our innovation community to consider what more we can do individually and collectively.

**SARAH HAYWOOD, MANAGING  
DIRECTOR OF ADVANCED OXFORD**



# EXECUTIVE SUMMARY

This report provides a snapshot of gender diversity in a sample of 110 companies, including 53 academic spinouts, selected from a list provided by Advanced Oxford<sup>1</sup> of innovation/knowledge-based companies in Oxfordshire.

The vast majority of the companies in the sample are founded by men 85.45% (n=94) compared with only 14.55% (n=16) with at least one female founder.

The average age of a founder in the sample was 43.3 years old. Women and men who founded academic spinout were of similar ages, 41.4 and 43.5 years old respectively, at the time of incorporation. Women who founded other companies tended to be younger and on average 36.9 years old.

Both male and female founders in the sample are mostly British followed by small numbers of German founders (n=7) and Australian founders (n=6).

Most companies, and particularly those with a female founder, are in Life Science disciplines.

Companies founded by men were on average 10.5 years old while companies with at least one female founder were on average 6.9 years old.

There is little gender diversity in the company leadership teams: almost 90% of the companies in the sample have a male Chief Executive Officer (CEO) and almost half of the companies that have a female CEO have at least one female founder.

All the companies in the sample that have been founded by women have less than 100 employees.

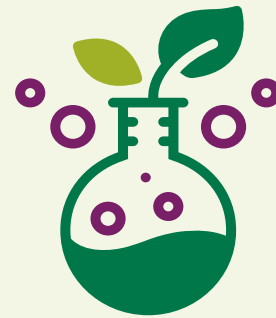
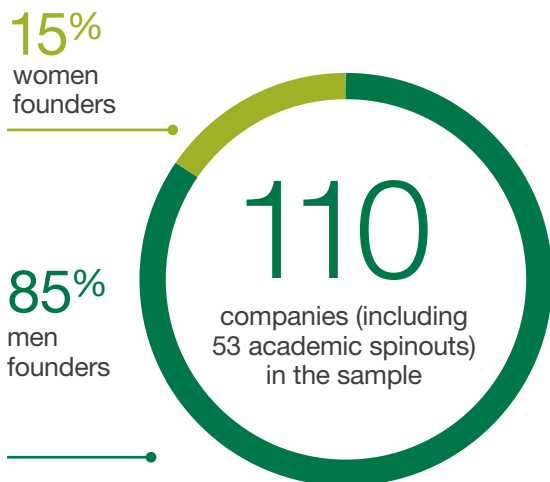
Information on investment was available for 74 out of the 110 companies. The amount of investment ranged from £366.9k (ImpactRI) to £715.2 million (Oxford Nanopore Technologies, academic spinout). The majority of companies with at least one female founder (66.7%, n=8) had received less than £10million in investments.

Of the overall sample of companies, 13.6% (n=15) exceeded a headcount of 250 employees and therefore are required by law to undertake gender pay gap reporting. These companies show a mixed picture compared with the gender pay gap national average of 15.5%. Most of them appear to have a higher gender pay gap ranging from 18% to 24% save for Siemens Healthineers and Immunocore with a lower gender pay gap of 5% and 10% respectively.

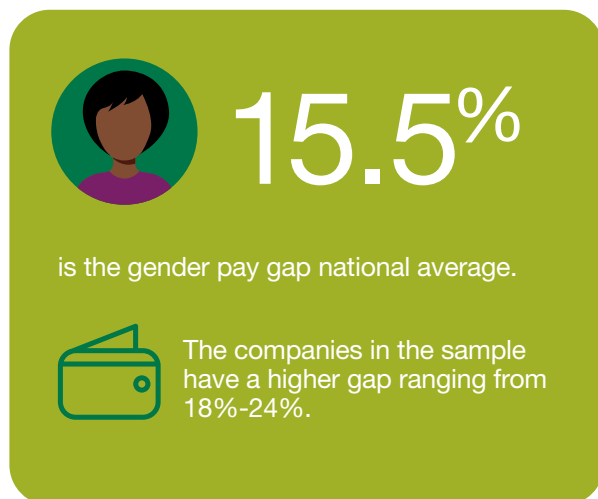
This paper concludes with a series of talking points to stimulate debate and identify action to develop a more inclusive innovation ecosystem.

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<sup>1</sup> <https://advancedoxford.com>



Most companies, and particularly those with a female founder, are in Life Sciences.





# INTRODUCTION

It is the ambition of the Oxfordshire Local Industrial Strategy (LIS) to “position the county as one of the top-three global innovation ecosystems”<sup>2</sup>.

This will require harnessing all available talent from both female and male scientists, entrepreneurs and business leaders. Women, however, are significantly under-represented in the innovation ecosystem. A recent report on the Oxfordshire Innovation Ecosystem (2020)<sup>3</sup> shows that only 22% of all companies have at least one female founder, which is a lower proportion compared to the national average of 25%. Moreover, although the “region has the largest outputs of academic spinout companies in the country” mainly from the University of Oxford, only 18% of these companies have at least one female founder<sup>4</sup>. The proportion of female inventors in the whole of the South-East region is also low, 13.2% according to the latest data available from the UK Intellectual Property Office for 2017<sup>5</sup> (IPO, 2019), although slightly higher compared to the national average for the same year of 12.7%.

On a national level the Alison Rose review of Female Entrepreneurship identified a gender gap in entrepreneurship equivalent of 1.1 million missing businesses in the UK. It also highlighted

that up to £250 billion could be added to the UK economy if women founded businesses at the same rate as men<sup>6</sup>. Research also shows that female founders are less likely to start tech and IP-based businesses when compared to their male counterparts<sup>7</sup>.

All these figures point to a clear gender gap in female entrepreneurship within the innovation ecosystem, both nationally and locally. The county is missing out on women’s talent and possibly talent from other under-represented groups, such as BAME individuals. This however, is based on anecdotal evidence as, to the best of our knowledge, actual data about BAME representation in the Oxfordshire innovation ecosystem is not available. Moreover, the development of cutting-edge innovation requires diversity of ideas and perspectives. Thus, there is a compelling case for taking action to develop a more inclusive ecosystem to meet the ambition of “accelerating opportunities for wider growth and investment”<sup>8</sup> and drive the post-COVID economic recovery.

<sup>2</sup> Oxfordshire Local Industrial Strategy (LIS) <https://www.oxfordshirelep.com/lis> (Accessed 20/11/20)

<sup>3</sup> The Oxfordshire Innovation Ecosystem. The Opportunity for Growth and Recovery (2020). OxLep, Beauhurst, Regional Development Fund

<sup>4</sup> Griffiths, H. and Humbert, A.L. (2019) ‘Gender and university spinouts in the UK: geography, governance and growth’, Oxford: Oxford Brookes University Centre for Diversity Policy Research and Practice <https://www.brookes.ac.uk/women-and-spinouts/gender-and-university-spinouts-in-the-uk/> (Accessed 20/11/20)

<sup>5</sup> Intellectual Property Office (2019) Gender Profiles in Worldwide Patenting. An Analysis of Female Inventorship (2019 Edition) <https://www.gov.uk/government/publications/gender-profiles-in-worldwide-patenting-an-analysis-of-female-inventorship-2019-edition> (Accessed 20/11/20)

<sup>6</sup> Rose, A. (2019: 6) The Alison Rose Review of Female Entrepreneurship (p.6). [https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment\\_data/file/784324/RoseReview\\_Digital\\_FINAL.PDF](https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/784324/RoseReview_Digital_FINAL.PDF) (Accessed 08/09/20)

<sup>7</sup> Barclays (2019) Here and Now: Making Britain the Best Place in the World for Female Founders’ (p.6). <https://home.barclays/content/dam/home-barclays/documents/news/2019/Female-founders-report-2019.pdf> (Accessed 13/01/21)

<sup>8</sup> The Oxfordshire Innovation Ecosystem. The Opportunity for Growth and Recovery (2020) p.4



## ABOUT THIS REPORT

This report provides a snapshot of gender diversity in a sample of 110 companies, selected from a list provided by Advanced Oxford<sup>9</sup> of innovation/knowledge-based companies. The companies selected include 53 academic spinouts and the sample represents 15% of the overall number of companies (637) identified by the Oxfordshire Innovation Ecosystem report, mentioned above. It is important to note however, that not all of the companies included in that report are innovation/knowledge-based companies. The size of the sample was determined by availability of resources to undertake desk-based research. Although it is a relatively small sample and firm conclusions cannot be drawn from it, it offers more granular information from a gender perspective about the average age of the founders, their nationalities, degree of gender diversity within companies' leadership teams, size of companies and level of investments.

This paper is part of a project undertaken by the Centre for Diversity Policy Research and Practice focusing on increasing the representation of female scientists as founders of university spinout companies, which is funded by the EPSRC under its Inclusion Matters programme. University spinouts shape and are shaped by the local innovation ecosystem where they operate and therefore it is important to look at gender representation from a broader local perspective. The purpose of this report is to stimulate debate and action to develop a more inclusive ecosystem to ensure that it continues to grow and develop cutting edge technology, products and services that benefits from a wide range of perspectives.

<sup>9</sup> <https://advancedoxford.com>

# METHODOLOGY

The information included in this report have been compiled from desk-based research of publicly available sources. These include company websites, Companies House and press releases. Academic spinouts were identified using the Beauhurst Spinouts Database<sup>10</sup> and a secondary internet search for confirmation.

The year that the company was incorporated and information relating to company directors was taken from Companies House. Information about directors was also gathered from company websites. For other companies, founders were identified through Crunchbase<sup>11</sup>, from the company websites or through press releases. These founder names were then cross referenced with Companies House lists which also provided dates of birth. This made it possible to calculate the ages of founders at time of incorporation.

Employee count was found using Crunchbase. This source was also used to find information on each company's last funding type, their current funding status and their total funding amount and investors to date. If employee count for the companies was unavailable then this information would be sourced from either the company website or via LinkedIn<sup>12</sup>.

The Beauhurst database was utilised to find the 'Stage of Evolution' of academic spinout companies if the information was available.

The company's industry sector was determined by the categorisation of the company on Companies House as well as the description offered on the company website. Many of the companies were research-based and were underpinned by more than one academic discipline which makes it difficult to provide an accurate categorisation.

The gender diversity of the company's senior leadership teams, including CEOs and Chairpersons, was established from company websites, recent press releases and LinkedIn, and their gender was determined through self-identification on company biographies as she/her or he/him and visual recognition. The limitations of this method to determine gender diversity are acknowledged but it was the only possible approach that could be used within the constraints of desk-based research.

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<sup>10</sup> Information correct as of January 2019. Beauhurst rely on a range of criteria to identify high-growth companies that they refer to as 'triggers'. These triggers indicate that a business is actively growing or developing plans for growth. When a business meets one or more of these triggers, Beauhurst will create a new profile for that company or update an existing profile accordingly. Examples of common triggers include equity or venture debt investment, management buyout or buy in and receipt of an innovation grant. See Beauhursts' website for more details: <https://about.beauhurst.com/data/>

<sup>11</sup> The website Crunchbase is described as "the leading platform for professionals to discover innovative companies, connect with the people behind them, and pursue new opportunities." <https://about.crunchbase.com/about-us/>

<sup>12</sup> LinkedIn was used only if no other source was publicly available to provide some indicative information although may not be as accurate as other sources.





## FINDINGS

This section presents the findings from the desk-based research. It starts with the founders profile by gender, age and nationalities followed by the type of companies in terms of sector, years of incorporation, degree of gender diversity in the leadership teams, size and investment by gender.



## FOUNDER PROFILES

**The majority of the companies in the sample are founded by men.**

Companies founded by men accounted for 85.45% (n=94) of the overall sample compared to companies with at least one female founder which only accounted for 14.55% (n=16) of the sample.

The majority of companies, 87.5% (n=14) with a female founder had been co-founded with men. Only two companies in the sample were founded solely by women.

This is consistent with the Oxfordshire Innovation Ecosystem report, mentioned earlier, which shows that only 9% of all companies had been founded by all-female teams compared with 13% which had been founded by a mixed gender team. The remaining 78% of companies had been founded by all-male teams.

## FOUNDER AGES

**The average age of a founder in the sample was 42.7 years old.**

Ages at the time of incorporation were available for 149 individual founders across the sample. Of these, 91 were founders of academic spinouts and 59 were founders of other companies. Of these 149 founders, 134 were men and 15 were women.<sup>13</sup>

**Women tended to be slightly younger when they incorporated their companies than men.**

The average age of a female company founder in the sample is 41.4 years old.

The average age of a male company founder in the sample is 43.5 years old.

**Women and men who founded academic spinouts were of similar ages at the time of incorporation. Women who founded other companies tended to be younger.**

The average age of an academic spinout founder at the time of incorporation was 43.7 years old and the average age of other founders was 42.7 years old.

Men who founded academic spinouts in the sample had an average age of 43.6 years old and women on average were slightly older: 45.4 at the time of incorporation.

The average age of other companies' female founders was 36.9 years old compared to the average age a female spinout founder. That, as seen earlier, was 45.4 years old, which represents a difference of 8.5 years.

## NATIONALITY

**Founders in the sample are mostly British**

The majority of the founders in the sample, 73% (n=73) are British followed by German founders at 7% (n=7) and Australian founders at 6% (n=6).

The majority of female founders, where information about their nationality was available, were also British at 66.7%.

## INDUSTRY SECTOR

**Most companies, and particularly those with a female founder, are in Life Science disciplines.**

Of the entire sample, the majority of companies at 59.1% (n=65) fell under the category of Biology/Biotech/Medical/Pharmacology/Plant Sciences, followed by 28.2% (n=31) in the Tech/AI/Software/Data sector. 8.2% of companies (n=9) came under the Engineering/Motor Engineering category, 3.6% (n=4) under Physics/Materials and 0.9% (n=1) under publishing.

With regard to the academic disciplinary background of all of the companies in our sample with at least one female founder, including academic spinouts, thirteen companies, were in the Biotechnology/Medical/Pharmacology sector, three in Technology/Software.

<sup>13</sup> Six founders within the sample founded more than one company.

## YEARS OF INCORPORATION

**Across the 110 companies, the years of incorporation ranged from 1956 when Meech International was incorporated to 2020 when Emergex Vaccines was incorporated. The average age of a company in the sample was 10 years old.**

Companies founded by men were incorporated from 1956-2019 and were on average 10.5 years old.

Companies with at least one female founder were incorporated from 1996-2020 and were on average 6.9 years old.

## GENDER DIVERSITY IN THE LEADERSHIP TEAMS

**Almost 90% of the companies in the sample have a male Chief Executive Officer (CEO) and almost half of the companies that have a female CEO have at least one female founder**

Out of the 110 companies only 10.3% (n=11) have a female CEO, and 5 of these companies have at least one female founder. This may point to a possible correlation between having at least one female founder and the likelihood of the CEO being female. Future analysis could explore whether this may be observed in a larger sample.

**There was information available for 61 Chairpersons in the companies of which 95% (n=58) were male and only 5% (n=3) were female.**

**The average percentage split of men to women within senior leadership of the companies was 80% to 20%**

92 of the 110 companies have information about their senior leadership teams.

Only 26% (n=24) of companies have more than 30% of women within their senior leadership team. Six of these companies have at least one female founder.

32% (n=29) of the companies within the sample have 100% men in their senior leadership and no women at all.

One company with a female founder has 100% women in senior leadership. This is a very small company with less than 10 employees.

## CASE STUDY

### OMASS THERAPEUTICS



Omass Therapeutics is a privately held biotechnology spinout from the University of Oxford incorporated in 2016. The company utilises high-resolution mass spectrometry to drive drug discovery for immunology and genetic disease. The company has four founders: Professor Dame Carol Robinson, Dr Idlir Liko, current Director of Technology for Omass, Dr Jonathan Hopper, current Vice President of Platforms, Dr Hsin Yung, current director of Biology. Dame Carol Robinson is Dr Lee's Professor of Chemistry at the University of Oxford, President of the Royal Society of Chemistry and she is a non-executive director of Omass Therapeutics.

the company has a female CEO, Rosamond Deegan and a female Vice President, Dr Hsin Loke. The company has a gender balanced board with six directors, three women and three men.

This information was adapted from <https://www.omass.com>



## CASE STUDY BIOCLEAVE

Biocleave was formed from a management buyout of Green Biologics Ltd in 2019 but was originally incorporated in 2002. The company aims to increase the accessibility of biological reagents for life science applications and is a privately held industrial biotechnology company based in Abingdon, Oxfordshire. The company was founded by Dr Edward Green and currently has between 51-100 employees.

This company is led by a female CEO, Dr Liz Jenkinson, and its senior leadership team is made up of four women and three men, including the CEO. The other women in the team are: Dr Mandy Harding, Head of Research, Karen Stanley, Finance Director, and Rachel Harper, Market Development Manager. There are four directors listed on Companies House of which 3 (75%) are women.

This information was adapted from <https://www.biocleave.com>

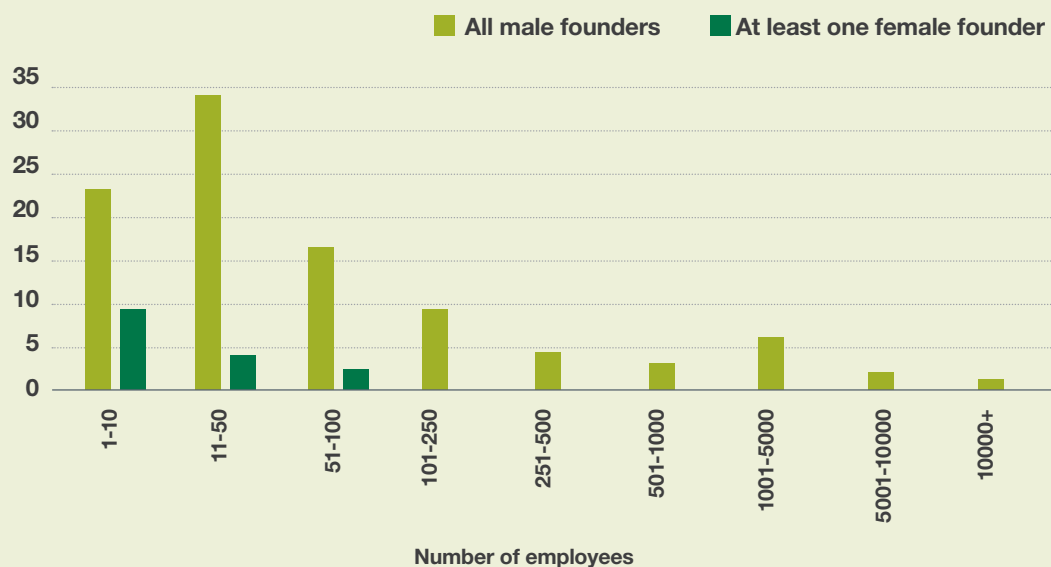
## COMPANIES' EMPLOYEE COUNT

**All the companies in the sample that have been founded by women have less than 100 employees.**

Overall, 33.6% (n=37) of the companies have between 11-50 employees.

The majority of companies with at least one female founder tended to be smaller and 62.5% (n=10) had 1-10 employees, and this was found to be consistent across companies, including academic spinouts.

Figure 1: Employees count

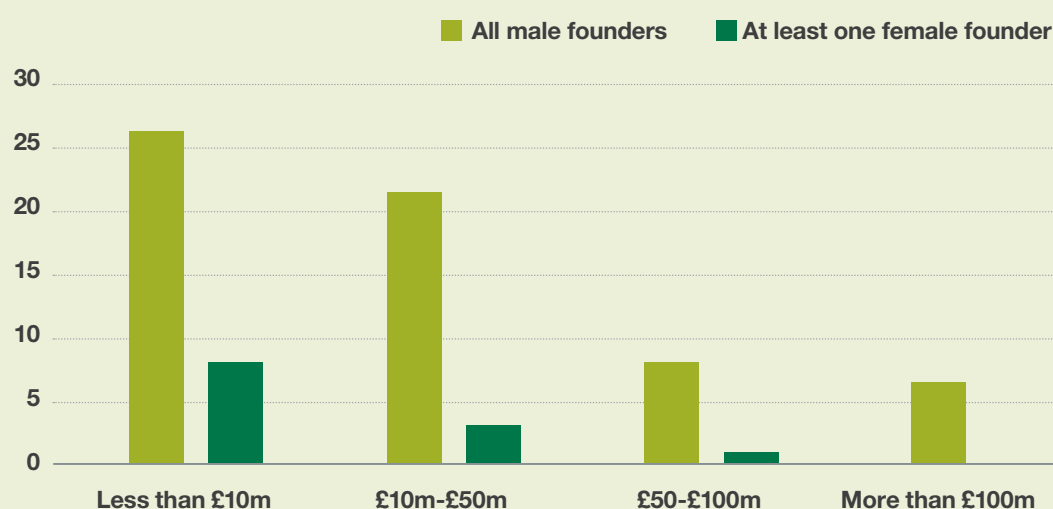




## INVESTMENT

Information on investment was available for 74 out of the 110 companies. The amount of investment ranged from £366.9k (ImpactRI) to £715.2 million (Oxford Nanopore Technologies, academic spinout).

Figure 2: Level of companies investments by gender of the founders



**The majority of companies with at least one female founder (66.7%, n=8) had received less than £10million in investments.**

While 41.9% (n=26) of the companies founded by men had also received less than £10million, the majority 58.1%, where investment information was available, had raised more than £10million in investments, with 7 companies (11.3%) raising over £100million. This may be due to the difference in the age of the companies and the fact that male founded companies tend to be older.

Only 7 companies in the sample had received less than £1million in investments, and three of these had at least one female founder.

## GENDER PAY GAP REPORTING

Of the overall sample of companies, 13.6% (n=15) exceeded a headcount of 250 employees and therefore are required by law to undertake gender pay gap reporting.

These companies are Adaptimmune and Oxford Nanopore Technologies which are academic spinouts and Aptuit, Elsevier, Evotec, Immunocore, Intuitive Surgical, Ipsen Pharmaceuticals, Oxford University Press, Owen Mumford, Siemens Healthineers, Sophos, The Medicines Company, Vertex Pharmaceuticals and Williams F1 Ltd. Information was taken from either their 2018/2019 report submitted in April 2019, or their 2019/2020 report submitted in April of this year. Due to Covid-19, the deadline for this year's gender reporting has been postponed meaning that some of the companies are yet to submit their 2020 report.

**Academic Spinouts:** In the academic spinouts, women earn on average 79p for every £1 earned by men when comparing median hourly wages. Adaptimmune Ltd fare slightly better with women earning 82p for every £1 men earn compared to Oxford Nanopore Technologies in which women earn 76p for every £1 earned by men. With regard



## CASE STUDY

## IMMUNOCORE LTD

Immunocore Ltd is a world-leading biotechnology company developing novel drugs to treat cancer, viral infections and autoimmune disease by targeting T cell receptors. The company was founded by Dr Bent Jakobsen who until 2000 led a research team at the Institute of Molecular Medicine in Oxford. His research underpinned the creation of a University of Oxford spinout, Avidex which then led to the development of Immunocore using Avidex's intellectual property. Immunocore was incorporated in 2007 and now has between 251-500 employees.

The company CEO is a woman, Bahija Jallal, and the leadership team has an almost equal number of men (7) and women (6). The women in senior leadership roles are: Annelise Vuidepot, Chief Technology Officer, Debra Nielsen, Head of Communication, Frankie Webster, Chief People Officer, JoAnn Suzich, Head of Research and Lily Hepworth, General Counsel.

Immunocore's gender pay gap shows that women earn 10% less than men per hour, which is below the national average of 15%, but there is no gender pay gap in regard to bonus pay.

This information was adapted from <https://www.immunocore.com>

to the jobs held by women in these companies, within Adaptimmune women held 35% of the highest paid jobs and 67.2% of the lowest paid jobs. Within Oxford Nanopore Technologies women held only 18.2% of the highest paid jobs and 49% of the lowest paid jobs. With regard to bonus pay, at Adaptimmune women earn 86p of every £1 earned by men. When comparing median bonus pay this is 14% lower for women compared to men's bonus pay. At Oxford Nanopore Technologies women earn 69p for every £1 earned by men and when comparing median bonus pay this is 31% lower than that of men.

**Other companies:** Among the other companies, women earned on average 81p for every £1 earned by men when comparing median hourly wages. This is based on the information from seven of the companies (Elsevier Ltd, Evotec (UK) Ltd, Immunocore Ltd, Owen Mumford Ltd, Siemens Healthineers (Siemens Healthcare Ltd), Sophos Ltd and Williams F1 Ltd). Siemens Healthcare Ltd had the best comparative pay with women earning 95p for every £1, followed by Immunocore with 90p for every £1 and Owen Mumford Ltd with 86p for every £1. With regard to the jobs held by women in these companies, within Siemens Healthcare Ltd women held only 22.5% of the highest paid jobs and 33.7% of the lowest paid jobs. Within Immunocore women held 34.6% of the highest paid jobs and 65.7% of the lowest paid jobs and, in Owen Mumford Ltd women held 27.5% of the highest paid jobs and 35.1% of the lowest paid jobs. With regard to bonus pay, Siemens Healthcare Ltd appears to have the widest gender gap with women earning only 53p for every £1 earned by men when comparing median bonus pay. Both Immunocore Ltd and Owen Mumford Ltd have no gender gap in their bonus pay with women earning £1 for every £1 that men earn.



## SUMMARY AND INSIGHT

The picture that emerges from this snapshot is that of a male dominated innovation ecosystem. Women are significantly under-represented as company founders and this reflects the findings from the Oxfordshire Innovation Ecosystem report (2020).

As discussed earlier, that report shows that that female founders in the county, currently at 22%, are below the national average of 25%. A report by Beauhurst about Female Entrepreneurs (2019)<sup>14</sup> in the whole of the UK also shows that the South-East region as a whole is behind Scotland which has the highest proportion of female founded companies (33%), followed by Northern Ireland (32%) Wales (29%), and the North-East (27%), with higher proportions compared to the national average. With regard to academic spinout companies the University

of Oxford has the highest number of spinout companies in the whole of the UK, followed by the University of Cambridge. The same report however, shows that the University of Cambridge has a higher proportion of spinouts with at least one woman founder, at 24%, compared to the University of Oxford where the proportion of female founders or co-founders is about 18%. The Royal College of Art has one of the highest proportion of female founders, although its number of spinouts is much lower at 45.

<sup>14</sup> Female Entrepreneurs. (2020; 54). Newable and Beauhurst <https://www.beauhurst.com/research/female-entrepreneurs> (accessed 20 November 2020)

Women are also significantly under-represented in the senior leadership teams of the selected companies. Only 24 companies out of 110 have more than 30% of women in their senior leadership teams and almost 90% of CEOs are male. If we take as an indicative benchmark the target set by the Hampton-Alexander<sup>15</sup> review for FTSE 350 companies to achieve 33% of women's representation in senior leadership roles by the end of 2020, the companies in our sample seem to have a long way to go in achieving more gender diverse senior leadership teams. The paucity of women's representation is especially concerning as the majority of the companies in our sample fall under the category of Biology/Biotech/Medical/Pharmacology/Plant Sciences, which are disciplines where there is high representation of female graduates and postgraduates.

Companies with at least one female founder tend to be smaller which may reflect the fact that these companies tend to be younger and may not have had time to grow yet. Although it is worth noting that the Rose Review<sup>16</sup> found that 81% of female-led businesses employ five or less people compared to 73% of male-led businesses. Companies with at least one female founder have received less investment. Similar findings have been reported by the Female Entrepreneurs Report and the Rose Review. The latter has also highlighted perceived bias within the UK venture finance opportunity as a concern. Qualitative research exploring the experiences of female academics who have successfully created spinouts, found that some of these women through their experiences of pitching for funding to investors felt that their gender had put them at a disadvantage with this community<sup>17</sup>.

With regard to the founder's profiles, it is worth noting that female founders tend to be younger especially outside academia. This is an encouraging finding which suggests the existence of a pipeline of young entrepreneurial women but also highlights the importance of developing an ecosystem where they can be supported and their companies can grow.

Those companies that have to undertake gender pay gap reporting show a mixed picture when compared with the gender pay gap national average of 15.5%<sup>18</sup> among all employees. Most of these companies appear to have a higher gender pay gap ranging from 24% to 18%, save for Siemens Health Care that has significantly lower gender pay gap of 5% and Immunocore with a gap of 10%. The latter together with Owen Mumford Ltd have both closed their gender pay gap relating to bonus pay.

Overall, the findings from this sample are not surprising, given the general national picture. Nonetheless they are disappointing especially in light of the fact that Oxfordshire, as described by the Local Industrial Strategy, is the "UK's innovation engine" with significant resources and capabilities. Improving gender diversity by harnessing women's talent, as well as that of other under-represented groups, must be central to the ambition of becoming one of the top-three global innovation ecosystems.

<sup>15</sup> Hampton Alexander Review. FTSE Women Leaders <https://ftsewomenleaders.com> (accessed 20 November 2020)

<sup>16</sup> Rose, A. (2019: 6) The Alison Rose Review of Female Entrepreneurship (p.6). [https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment\\_data/file/784324/RoseReview\\_Digital\\_FINAL.PDF](https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/784324/RoseReview_Digital_FINAL.PDF) (Accessed 8th September 2020)

<sup>17</sup> Griffiths, H., Grisoni, L., Manfredi, S., Still, A., Tzanakou, C. (2020) The Spinout Journey: Barriers and Enablers to Gender Inclusive Innovation. Oxford Brookes University Centre for Diversity Policy Research and Practice <https://www.brookes.ac.uk/women-and-spinouts/> (accessed 20 November 2020)

<sup>18</sup> Gender Pay Gap in the UK: 2020. Office for National Statistics <https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/earningsandworkinghours/bulletins/genderpaygapintheuk/2020> (Accessed 22 November 2020)



## From findings to action: What next?

The key aim of this paper is to use its findings to stimulate engagement and further discussion with stakeholders to develop a more inclusive innovation ecosystem. There is scope to explore synergies between the work being undertaken as part of the Women and Spinouts project and action to promote greater diversity in the Oxfordshire innovation ecosystem. Below are a list of talking points to develop an agenda for change:

**How can local companies be supported to achieve greater gender diversity in their senior leadership teams?**

Can some of the tools being developed as part of the Women and Spinouts project to address structural disadvantage in academic institutions also be used by companies?

There are a number of existing initiatives such as the Techtonic Forum<sup>19</sup> to support women in the technology sector, as well as others. **How can bringing these initiatives together maximise their impact?**



**Participation data only tells part of the story:** how can we learn from the experiences of female business leaders in Oxfordshire's innovation ecosystem and give them greater visibility to inspire other women?

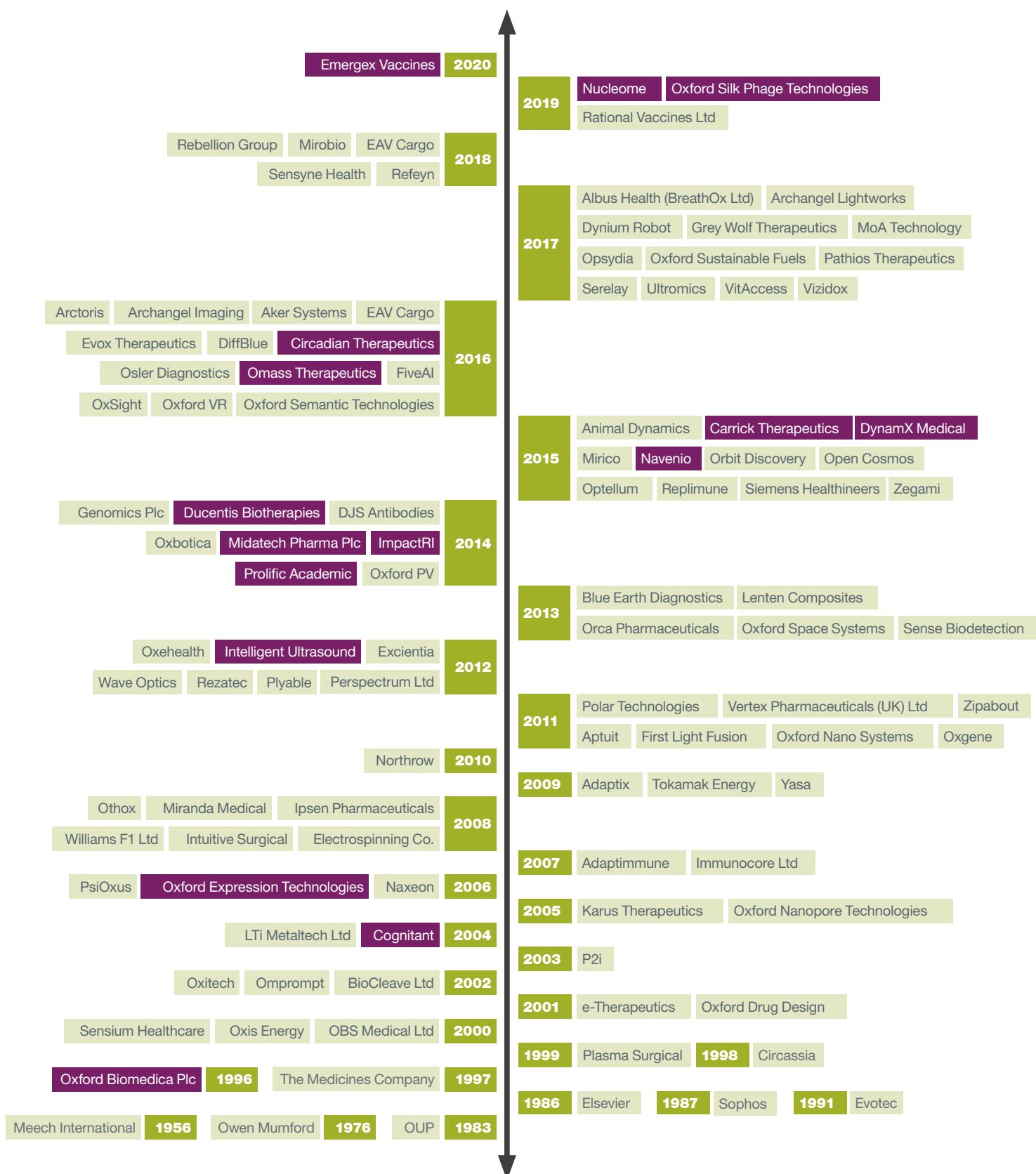
How can we explore issues relating to **other under-represented groups** such as BAME individuals?

<sup>19</sup> <https://www.techtonic.org.uk/about>

# APPENDIX

## Timeline by year of incorporation for the companies in the sample

Companies with at least one female founder are highlighted in **purple**.



## THE AUTHORS



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## For further information

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