

Assembly Committee on Jobs, Economic Development, and the Economy

Roundtable on Venture Capital, Diversity, & Economic Development

Wednesday, October 26, 2016, at the California State Capitol, Room 437, 10:30 a.m. to 12:30 p.m.

AGENDA

The Assembly Committee on Jobs, Economic Development and the Economy (JEDE) is hosting this roundtable discussion to learn more the venture capital industry's actions to promote diversity and inclusiveness within the innovation economy. JEDE has asked senior policy staff of the Legislature to join them in this important discussion with the venture capital community.

I. Welcome and Opening Statements

Toni Symonds, Chief Consultant, and Peter Ansel, Entrepreneur-in-Residence, with the JEDE Committee will give opening comments and frame the key issues to be examined during the discussion.

II. Introductions

Capitol staff will provide a brief introduction, identifying their name, and the Caucus, Committee and/or elected Member's office that they are representing. CalPERS and CalSTRS staff will make similar introductions. Venture capital attendees will introduce themselves, their firms and provide a short (2 minutes or less) introduction on their role within the firms diversity activities.

III. Hiring within the Venture Capital and Investment Industry

CalPERS and CalSTRS made major commitments to change the face of their investment teams by promoting diversity and inclusiveness in their hiring practices. Some California based venture capital firms are working to do the same, taking the National Venture Capital Association's Diversity Pledge. With venture capital firms being private companies, data has been assembled by those in the industry (Richard Kerby at Venrock and JoAnn Price at Fairview Capital, as examples). Venture capital firms will discuss steps undertaken to improve diversity within their ranks, highlighting how goals are set, and which programs are helping the most to reach those goals.

IV. Portfolio Company Investments with Diversity and Inclusiveness as an Investment Criteria

With evidence showing that diverse executive management and corporate boards have a significant correlation to enhancing corporate financial performance, making investment decisions with diversity as a criterion is smart policy. For example, CalPERS and CalSTRS have worked for many years with their portfolio companies to promote corporate board diversity. Venture capital firms in California will discuss their efforts at incorporating diversity as part of investment decisions, and the varying approaches taken to ensure their investment portfolios have women and underrepresented minorities in leadership and founder roles.

V. Diversity in Venture Capital and the Connection to the Tech Industry in California

Venture capital funding was the early lifeblood of many now successful technology ventures that either still operate today, or which were acquired. Venture capital firms will discuss how their efforts to increase diversity within their firms and at portfolio companies impact diversity in the workforce and ownership structure of California's technology-based industries.

VI. Closing Remarks

JEDE staff will make closing remarks and offer recommendations on further actions that may occur during the 2017-2018 legislative calendar. Among other activities, JEDE is preparing a report on diversity within high technology industry sectors.