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**Venture Forward Executive Director Stresses Importance of Diversity, Equity & Inclusion in VC Industry at Congressional Hearing**

San Francisco, CA – Maryam Haque, the Executive Director of Venture Forward, [testified](#) before the Committee on Financial Services Task Force on Financial Technology this week on the topic of diversity, equity, and inclusion (DEI) in the U.S. venture capital (VC) ecosystem. The [hearing](#) focused on understanding obstacles to more investments in underrepresented founders in the financial technology (fintech) space, as well as the important role VC investors play in funding fintech startups that are leveraging new technologies to provide financial services and products.

In her testimony, Haque outlined:

- The state of DEI in VC today, including challenges for progress
- The importance of VC investor diversity and its impact on the diversity of founders
- Initiatives Venture Forward has led to address DEI challenges
- Recent progress the VC industry has seen
- The potential for the venture ecosystem to unlock even more innovation, economic impact, and financial returns by prioritizing DEI.

Excerpts from Haque’s testimony:

- “The VC industry has lacked diversity, equity, and inclusivity. But the good news is that the industry has seen some progress (albeit slow and uneven), and it is working to improve itself. According to our latest [VC Human Capital Survey](#) that collected data as of June 30, 2020, females constituted 16% of investment partners, up from 11% in 2016. There has been little progress though in the equitable representation of Black or Hispanic investment partners, which represented 3% and 4%, respectively, of investment partners in 2020. However, the demographic composition of junior investment professionals reflects greater diversity, and the wider adoption of diversity-focused talent management and recruitment practices suggests some cause for optimism.”
- “The fact is that women, people of color, other marginalized communities, and investors and founders based outside of historically-dominant startup hubs are underrepresented in venture capital. Venture Forward’s mission is to change that...We educate aspiring VC investors and provide insight and resources to help them succeed in the field...We empower current investors to implement and administer meaningful DEI strategies and policies within their firms to create change in the industry...We help current investors engage with aspiring investors by sharing job and mentorship opportunities, introductions, and frameworks for collaboration.”
- “The health of the U.S. startup industry and the opportunity for even greater success and impact are dependent on today’s industry leaders advancing a more diverse, equitable, and inclusive ecosystem.”

**Background:**

Venture Forward is a 501(c)(3) supporting organization to NVCA with a mission is to diversify, educate, and empower the VC investor class to advance the industry and maximize impact and returns. The organization provides education, resources, and connections to drive intersectional diversity within the VC community. Venture Forward enables emerging investors to become VC investors by creating opportunities and opening doors that might otherwise have been closed to them. For VC investors and firms, we represent a “square one” resource to help them implement meaningful diversity, equity, and inclusion practices. Key initiatives include VC University, the VC Human Capital Survey, and LP Office Hours. Learn more

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