

The
**Gender
Index**
2023

Driving positive change through data



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Foreword



Jill Pay

Welcome to The Gender Index 2023 Report.

We launched The Gender Index in March 2022, which for the first time provided a clear and accurate picture of the UK company landscape analysed by gender.

I am delighted with the impact we have already achieved and one of my personal highlights of leading The Gender Index is hearing from people who benefit from our free insights.

- Our interactive and free website provides real time information on the gender disparity across nations, areas, sectors, investment, growth and much more.
- Our programme of UK roadshows has brought key stakeholders together to engage with The Gender Index.
- Our inaugural 2022 report has been read by a diverse range of people; from academics and educators to entrepreneurs and influencers.

We've generated tens of thousands of page views globally and won a prestigious Women in Banking and Finance award. We've also been referenced by a number of leading industry and senior government figures.

Our data, used by everyone from policy makers and corporates to investors and female entrepreneurs, is helping move the needle and support a more diverse economy and yet key challenges remain for women growing their companies.

Comparing data between 2021/22 and 2022/23 provides us with more meaningful insights. It is our firm belief that by using the data, we can identify challenges and opportunities and stimulate the growth of female-led companies.

It's fantastic to see our gender disaggregated information inspire positive change for women in enterprise and I'm looking forward to future developments.

I Inspiring positive change

This report offers thought-provoking - and sometimes surprising - findings from each of the home nations. We've also widened the net to focus on leadership in underrepresented groups and young people.

We have already seen that with an early focus on entrepreneurship, the percentage of young female leaders is considerably higher than in later generations.

As you will read, this is particularly obvious in Scotland and Wales where an early focus on entrepreneurship in education has made a material difference to the performance of female-led companies.

This insight runs central to one of our key aims in introducing The Gender Index as a resource into every secondary and further education institution across the UK, helping to stimulate an interest in entrepreneurship among Generation Z and Generation Alpha.

The academic analyses and insights in this report have been produced by Warwick Business School and the Enterprise Research Centre, Strathclyde University and the Hunter Centre for Entrepreneurship, Cardiff University Business School and Queen's University Belfast. The full wealth of their work can be found on our website.

We're grateful to them, and to all our Partners, Sponsors and Associates for their support, encouragement and participation.

We want this report to stimulate ideas, discussion and policy decisions to inspire positive change. Thank you for joining us on our journey so far, and we're excited to show you what's coming next.

It's by working collaboratively that we'll drive the change towards a fairer future.



Jill Pay
Chairman
The Gender Index

UK narrative

In partnership with John Cushing, mnAi, and Harry Deighton, Greengage

Building on our inaugural report, The Gender Index Report 2023 has been expanded to include generational analysis, diversity and access to early stage investment seen through the use of EIS funds.

This analysis is possible through the combination of machine learning technology and big data to create unique insight and analysis.

This report covers 8m+ unique directors, 4.5m+ active companies and 1,276 Venture Capital and Private Equity investors and it highlights the ongoing challenges for female-led companies accessing all forms of external capital. This is an issue being addressed nationally by the Rose Review, supported by the Investing in Women Code and by initiatives across the home nations.

As you will read, in 2022/23, 17.3% of all active UK companies were female-led. This is an improvement of 0.5% on last year and whilst it might look

small, it is highly significant growth given the increase has come during a very challenging time, post-Covid and amid tough economic conditions.

In this report we've identified and analysed ethnic minority-led companies in the UK. We know that women are under-represented but equally, ethnic minority-led companies are an under-represented group, too.

From our analysis, it's heartening to see Generation Z female founders closing the gender gap and we can see how important access to EIS funding is to early stage companies. This is a significant area of opportunity and our work with the EIS Association reaffirms the potential positive benefits for the UK.

There is much innovative work happening around the UK to support women as they start and grow their companies - we're delighted that The Gender Index is able to support this innovation.

National headlines

- In 2022/23, active female-led companies now make up 17.3% of all UK companies. This has increased 0.5% from 16.8% in 2021/22. (Figure 1). This remains three and a half times smaller than the 2.7 million male-led companies.
- Accessing external capital can pose particular challenges for female-led companies. Of all the active UK female-led companies, less than a quarter (23.4%) accessed all forms of external capital across the UK in 2022/23.
- Of the four nations, England (23.2%) had the lowest proportion of female-led companies accessing all forms of external capital. Scotland (23.8%) and Wales (24.8%) were also lower than Northern Ireland (27.6%).
- Across the UK, the proportion of female-led companies accessing all forms of external capital is higher in the younger age groups (Generation Z and Millennials).
- Taking female-led and mixed-led companies together provides an overall picture of the proportion of companies in which women have a leadership role. Nationally, this averages 33.5% with Wales (34.6%) and Scotland (34.1%) above this, England (33.5%) on par and Northern Ireland (32.5%) below this. (Figure 2).

Figure 1 - The percentage share of female-led companies by UK and ITL1 region

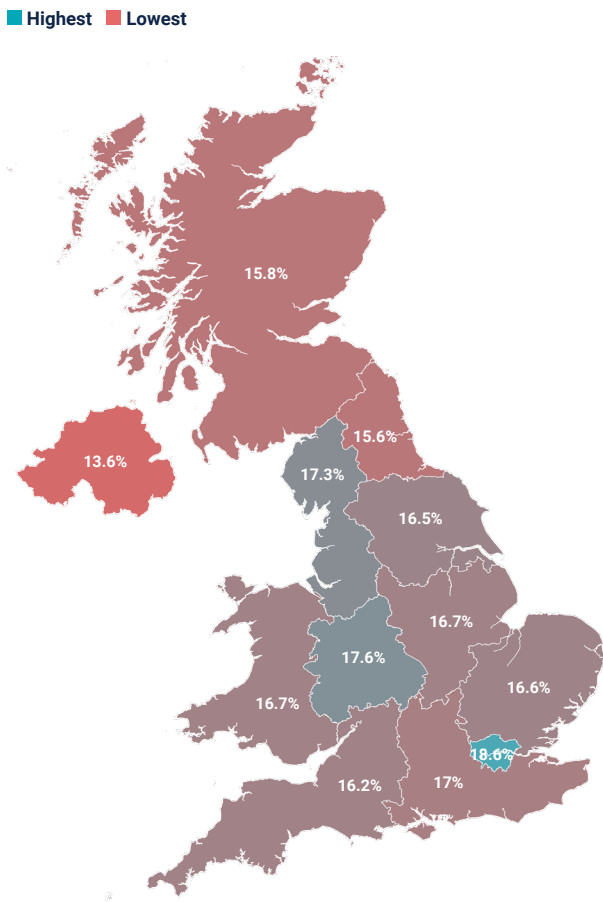
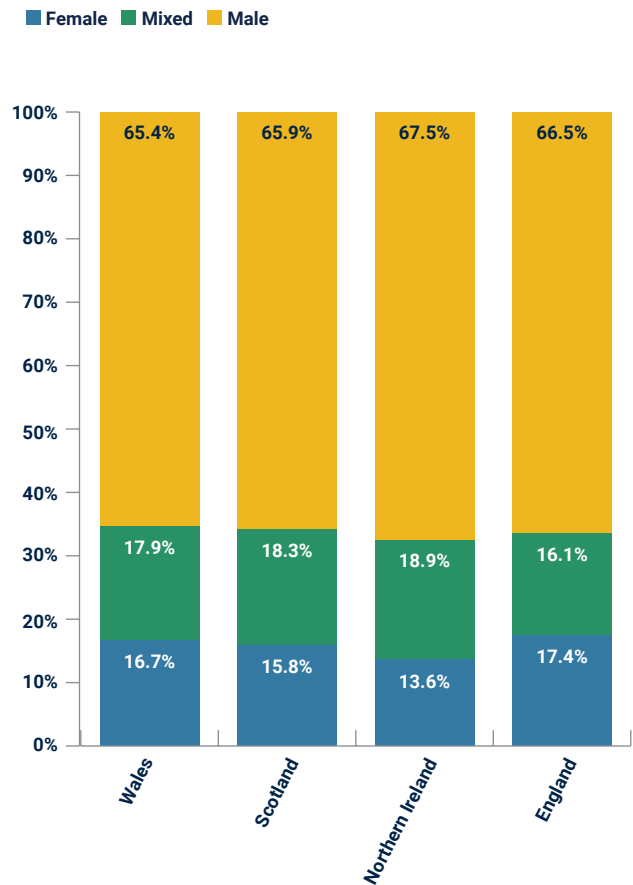


Figure 2 - Female and mixed leadership percentages on a national basis



- The female-led share of fast growth companies in England (8.9%) was similar to that in Northern Ireland, but notably lower than that in Scotland (10.7%) and Wales (12.1%). Interestingly, while the relative position of the four nations has remained the same as last year, there has been a slight widening in the percentage gap between female-led fast growth companies in England and in Wales.
- Another indicator of companies' ability to access external capital is the proportion of active EIS qualifying female-led companies that secured external capital. The overall share of female-led, EIS qualifying companies attracting funding is similar in England (10.9%) and Scotland (10.8%) to the UK average (10.9%). However it's lower in Northern Ireland (10.4%). This figure was notably higher in Wales (15.8%), perhaps due to the engagement of the Development Bank of Wales. (Figure 3).
- The proportion of female-led, ethnic minority owned companies was highest in Northern Ireland (20.5%) followed by England (19.2%), Scotland (18.6%) and Wales (18.4%).
- Across the UK, only around 0.4% of all companies qualify as fast growth. Among female-led companies however, only 0.2% of all female-led companies are fast growth. This is around 50% of the national average. (Figure 4).

Figure 3 - The overall percentage share of female-led, EIS qualifying companies attracting funding nationally

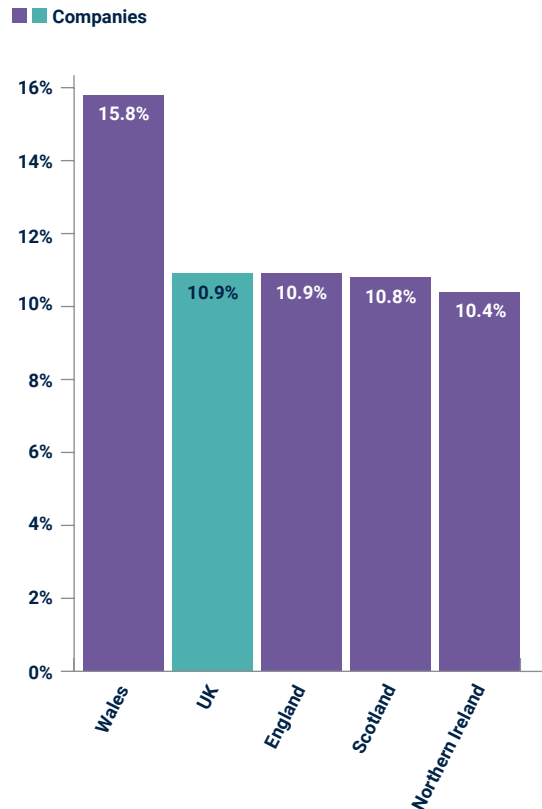
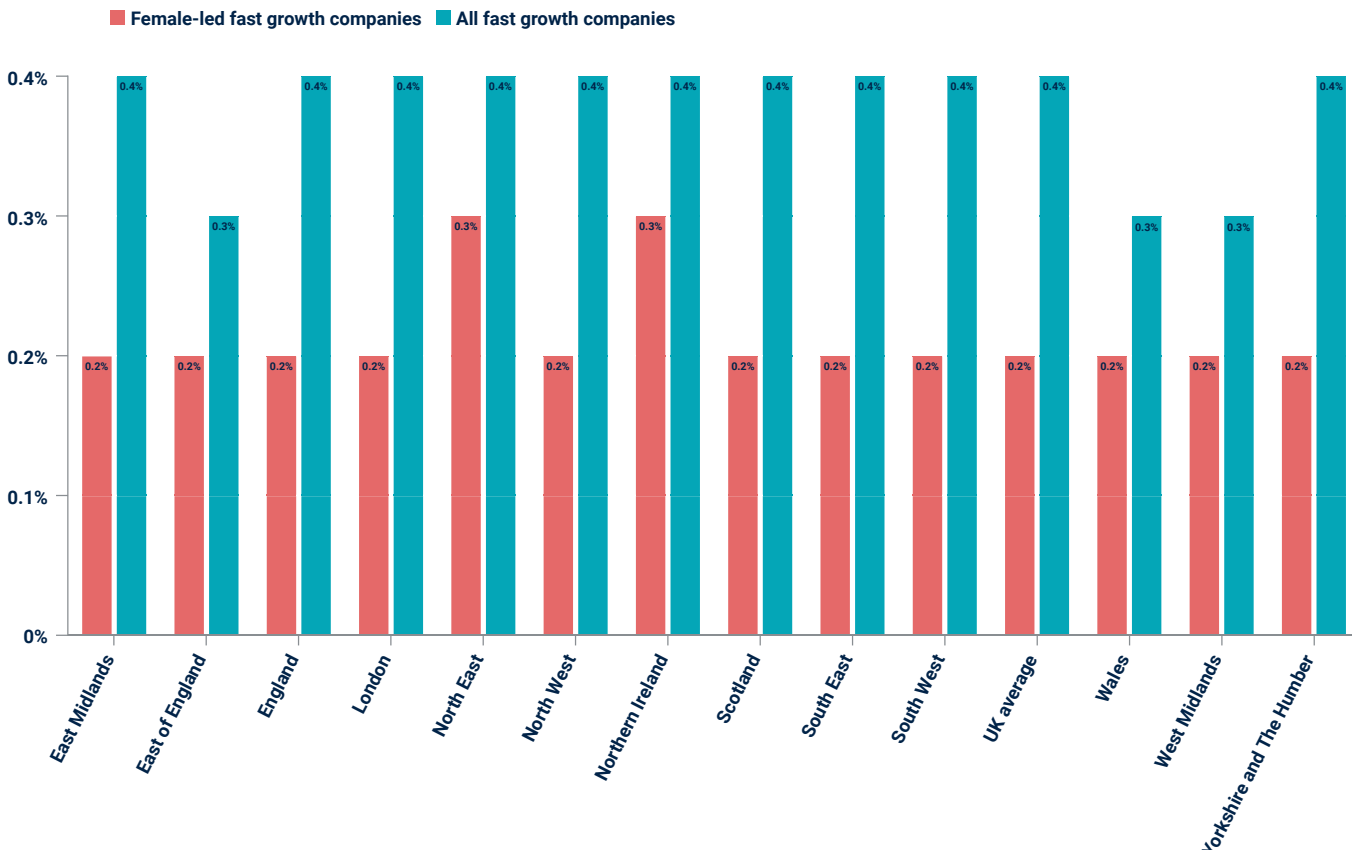


Figure 4 - The percentage of female-led companies fast growth versus all companies fast growth by ITL1 region



Comparisons between 2021/22 and 2022/23

- England, Scotland and Wales all saw percentage increases in newly incorporated female-led companies from 2021/22 to 2022/23.
- Northern Ireland has the smallest percentage of newly incorporated female-led companies, which decreased from 18.5% in 2021/22 to 17% in 2022/23.
- The percentage of active female-led companies in the UK rose by 0.5% in 2022/23. The rise is slightly larger than the increase seen in newly incorporated female led companies.
- Within England, seven out of nine regions saw an increase in the percentage of active female-led companies from 2021/22 to 2022/23. Most percentage changes were small, ranging from -1.3% to 2.5%. Yorkshire and the Humber, the South West and the East of England have the largest percentage increases rising 2.5%, 1% and 0.62% respectively. The two regions with falls in female-led companies were the West Midlands and the North West at -1.3% and -0.31% respectively.
- London has the highest percentage of active female-led companies across both years and Northern Ireland has the lowest percentage.
- Across the UK, the average number of fast growth female-led companies declined slightly in 2022/23 by 0.1% from 9.2% to 9.1% however this trend was not seen in Wales, London and the West Midlands where numbers increased slightly against the previous year. (Figure 5).

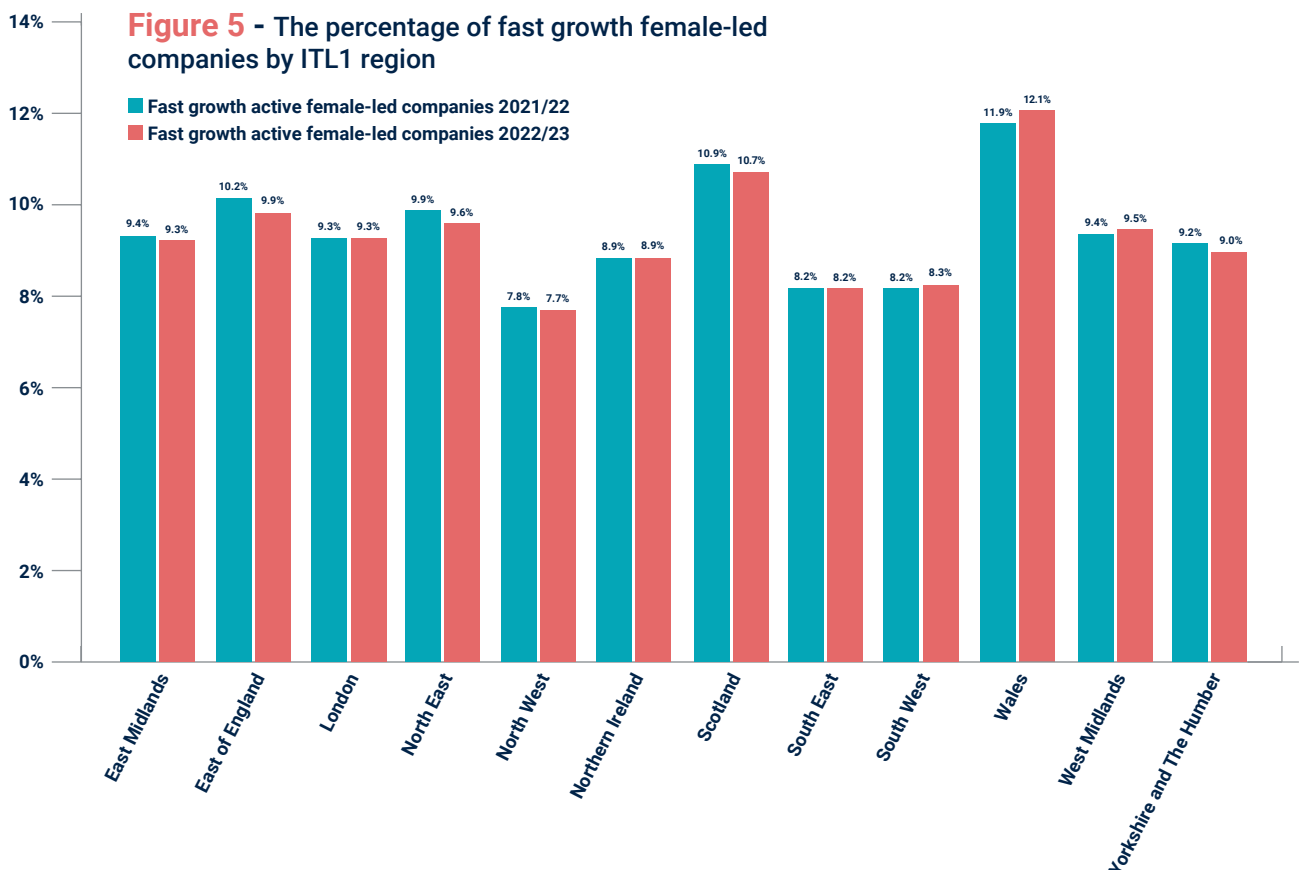


Figure 6 - The proportion of ethnic minority female-led companies



- Scotland and Wales stand out over England and Northern Ireland as having a larger percentage of fast growth female-led companies. Wales was the only nation to see growth, Northern Ireland stayed constant whilst England and Scotland declined.
- The percentage of active ethnic minority female-led companies declined by 0.1% in 2022/23.
- Ethnic minority-led companies have slightly higher female representation in leadership roles (19.3% and 19.2%) than in active female-led companies (16.8% and 17.2%). (Figure 6).
- Scotland and Wales saw the percentage of active ethnic minority female-led companies increase in 2022/23 by 0.6% and 0.4% respectively. England and Northern Ireland saw percentage decreases by 0.1% and 0.5%
- 10 out of 12 ITL1 regions saw percentage increases in active ethnic minority female-led companies from 2021/22 to 2022/23. Changes ranged from -0.4% to 0.3%. Northern Ireland at 20.9% was the highest percentage recorded and the North East was the lowest at 17.5%.
- Each generation sees a steady increase in the percentage of active female-led companies. This has risen on average by 2.1% per generation. The largest

percentage increase was between Generation X and the Millennials at 3.35%. Growth was positive between the next generation (Millennials and Generation Z) however shrunk by 0.6% to 2.7%.

- In 2022/23, the Boomers, Millennials and Generation Z all saw percentage increases. The Boomers recorded the highest percentage rise of 2.1% and the lowest was Generation Z at 0.6%. Finally, Generation X, and the Silent Generation saw percentage decreases in 2022/23 at -0.8% and 0.12% respectively.

“Generation Z is closing the gender gap with a national average of 21.7% active female-led companies”

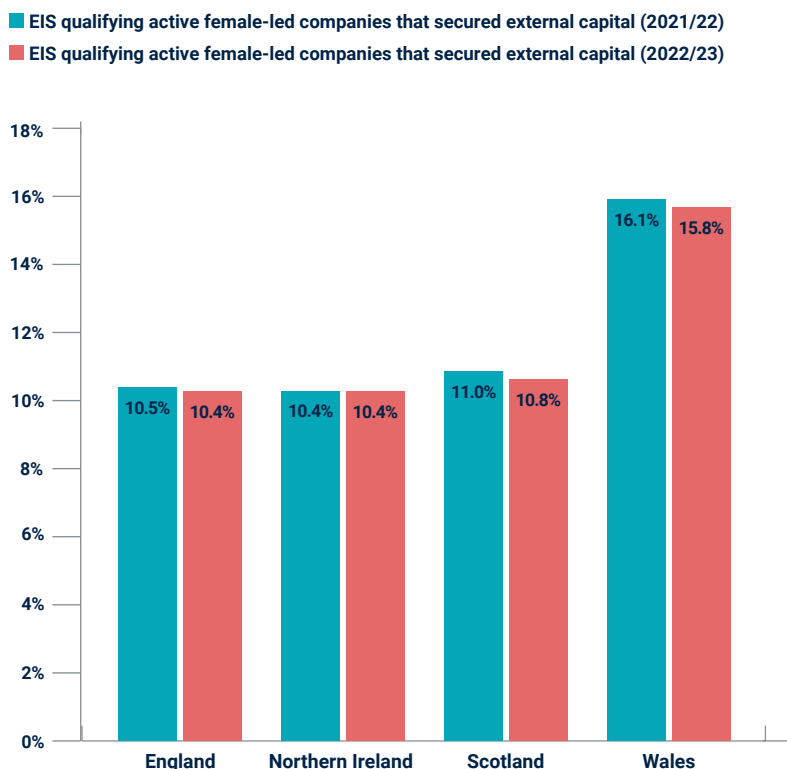


Investment and funding insights

- From 2021/22 to 2022/23 the overall number of active female-led companies that secured all forms of external capital in the UK rose 14.8%.
- England takes the majority of secured funding at 90.8% and 91.8% across the two-year period. This is significant and shows the breadth of disparity between secured funding across the four nations.
- The difference in percentages between Scotland (4.5% and 4.7%), Wales (2.6% and 3.1%) and Northern Ireland (1.1% and 1.4%) are much smaller. Comparatively, Scotland still secures roughly four times more funding than Northern Ireland. Although the nations' percentages are correlated to population size, Northern Ireland is still disproportionately affected, highlighting issues securing funding for active female-led companies.
- In 2022/23 England saw a 1% percent increase over the previous year, which is almost equal to the entire size of all secured funding in Northern Ireland. This increase was the largest seen across all four nations. All four nations saw positive percentage increases ranging from 0.2% to 1%. England had the largest increase followed by Wales, Northern Ireland and Scotland.

- In 2022/23, six out of the 12 ITL1 regions saw percentages of secured funding increase. The changes over 2021/22 to 2022/23 ranged from -1.7% to 1.3%. The largest positive change was in London at 1.3% and the largest negative change was in the South East at -1.7%.
- London dominates against other regions securing 31.4% and 32.7% of total funding over the two-year period followed by the South East at 15.3% and 13.6% respectively.
- Within EIS qualifying companies that secured funding, male-led companies capture roughly seven times more secured funding than female-led companies, averaging 70% of the total funding over the two-year period.
- Wales secured considerably more external capital for EIS qualifying female-led companies at 16.1% (2021/22) and 15.8% (2022/23) respectively. This is surprising because Wales has the second smallest population in the national data set (3.1m) yet takes the largest percentage share. (Figure 7).
- Another unexpected result is the lack of EIS qualifying female-led companies securing external funding in England. England secured 10.5% and 10.4% over the two-year period which is close to the figures seen in Northern Ireland and Scotland despite being overwhelmingly larger in population size. The two main takeaways here are Wales secured disproportionately more external funding for EIS qualifying female-led companies and England secured disproportionately less.
- When considering the numbers of female investors across the UK, there was virtually no change in percentage between 2021/22 and 2022/23. The most striking aspect of this is the disproportionate weighting towards England as home for female investors, even after taking into account the weighting of the general UK population residing in England. ONS statistics show 84.4% of the general population in the UK residing in England, yet 90.2% of UK female investors reside in England.

Figure 7 - National percentages of EIS qualifying active female-led companies that secured external capital (2021/22 - 2022/23)



England narrative

In partnership with Prof. Stephen Roper, Warwick Business School
and The Enterprise Research Centre

Four years on from the Rose Review of Female Entrepreneurship (2019), much has changed in terms of support for female-led companies. Support programmes tailored to female founders have become more widely available and the Investing in Women Code now has an impressive 204 signatories (up from 134 in 2022).

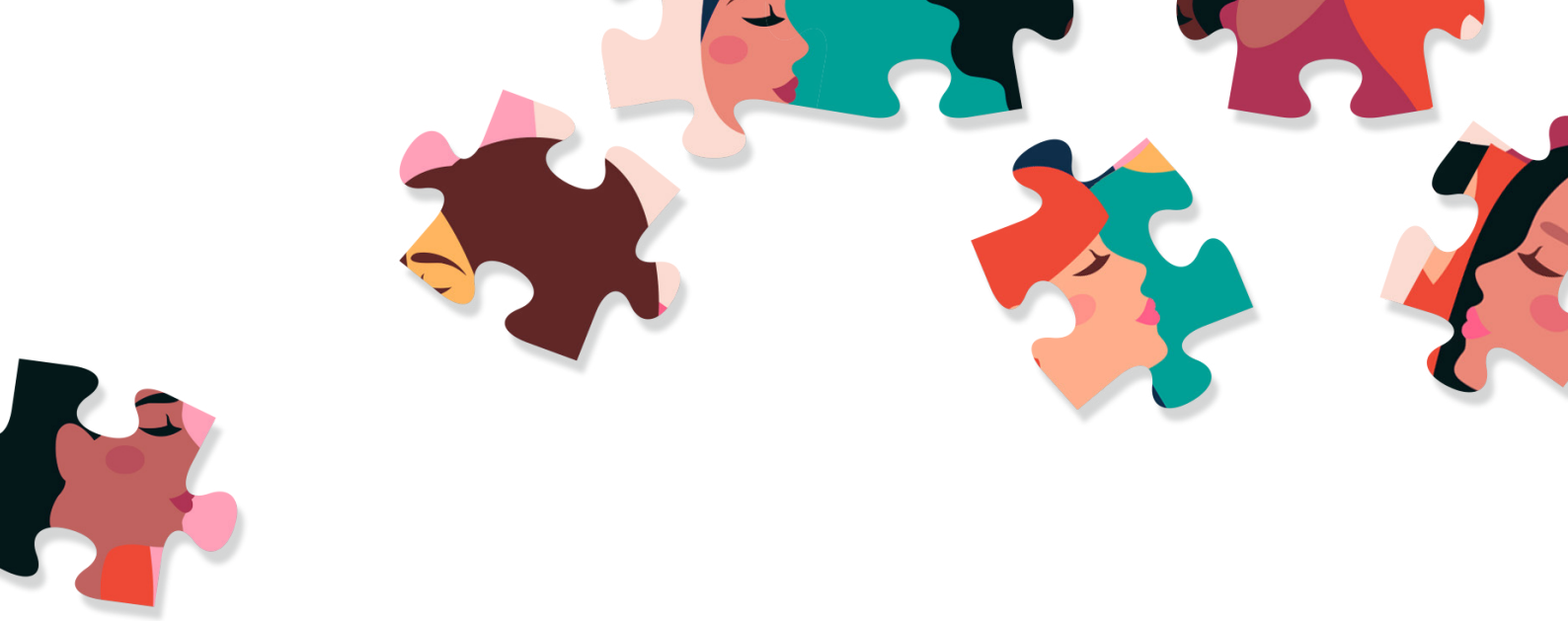
The Gender Index data for 2023 provides evidence of the impact of these initiatives in England with the proportion of female-led companies increasing to 17.4% (up from 16.9% in 2022). Across England, London has the highest proportion of female-led companies (18.6%), while the North East has the lowest female-led share of active companies (15.6%). The Gender Index data also suggests that female-led companies grew slightly faster than male-led companies over the last year across almost all regions in England.

It is also important to acknowledge that women's contribution to business leadership extends beyond companies which are wholly female-led. Across England, women are involved in the leadership of a further 16.1% of companies in mixed leadership, many of which will be family companies. Overall, this means that women are involved in the leadership of 33.5% of all active companies in England.

Challenges remain, however, with female-led companies under-represented in the group of fast growth companies. (Fast growth companies are those achieving a growth rate of 20% or more for three consecutive years.) While female-led companies accounted for 17.4% of all active companies in England in 2023, they accounted for only 8.9% of fast growth companies. This profile is very similar to last year (2022), when the female-led share of fast growth companies in England was 9%.

These continuing challenges relate directly to many of the themes in the Levelling-Up White Paper and elsewhere, and suggest the need for continued national and local policy attention in England to promote female-led companies and their development.





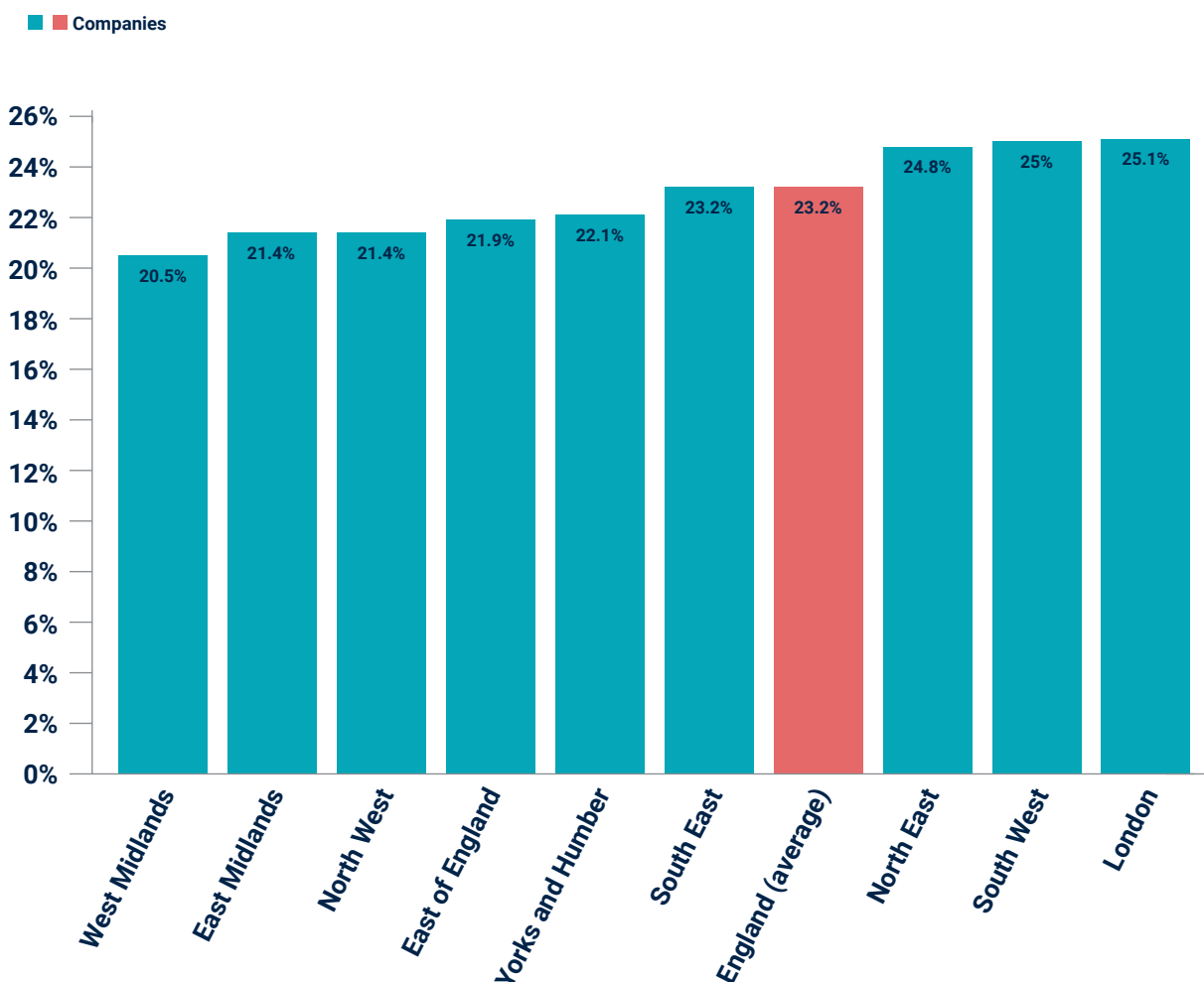
■ Key England findings

- In 2022/23, there were 714,000 active female-led companies in England compared to 2.47m male-led companies. This represents a female-led share of all active companies of 17.4% overall, an increase from 16.9% in 2021/22.
- Within England, the regional league table of female-led companies for 2022/23 remains very similar to that of 2021/22. London has the highest proportion of female-led companies (18.6%), while the North East has the lowest female-led share of active companies (15.6%).
- Two changes in the regional league table of female-led companies have taken place over the last year: the West Midlands has improved its position and moved above the South East, while towards the lower end of the league table, Yorkshire and Humberside has moved above the South West.
- Comparing turnover growth between female-led and male-led companies across regions suggests a consistent pattern. On average, female-led companies grew slightly faster than male-led companies across all regions, with the exception of the South West.
- However, while female-led companies accounted for 17.4% of all active companies in England in 2022/23, they accounted for only 8.9% of fast growth companies. This profile is very similar to last year (2021/22), when the female-led share of fast growth companies in England was 9%
- Taking female-led and mixed-led companies together provides an overall picture of the proportion of companies in which women have a leadership stake. For England this amounts to around 33.5% of companies, a level above that in Northern Ireland but marginally below Scotland and Wales.

“If the proportion of female-led fast growth companies in England increased to match the percentages shown in Wales, it implies that there would be an extra 474 female-led, fast growth companies in England”

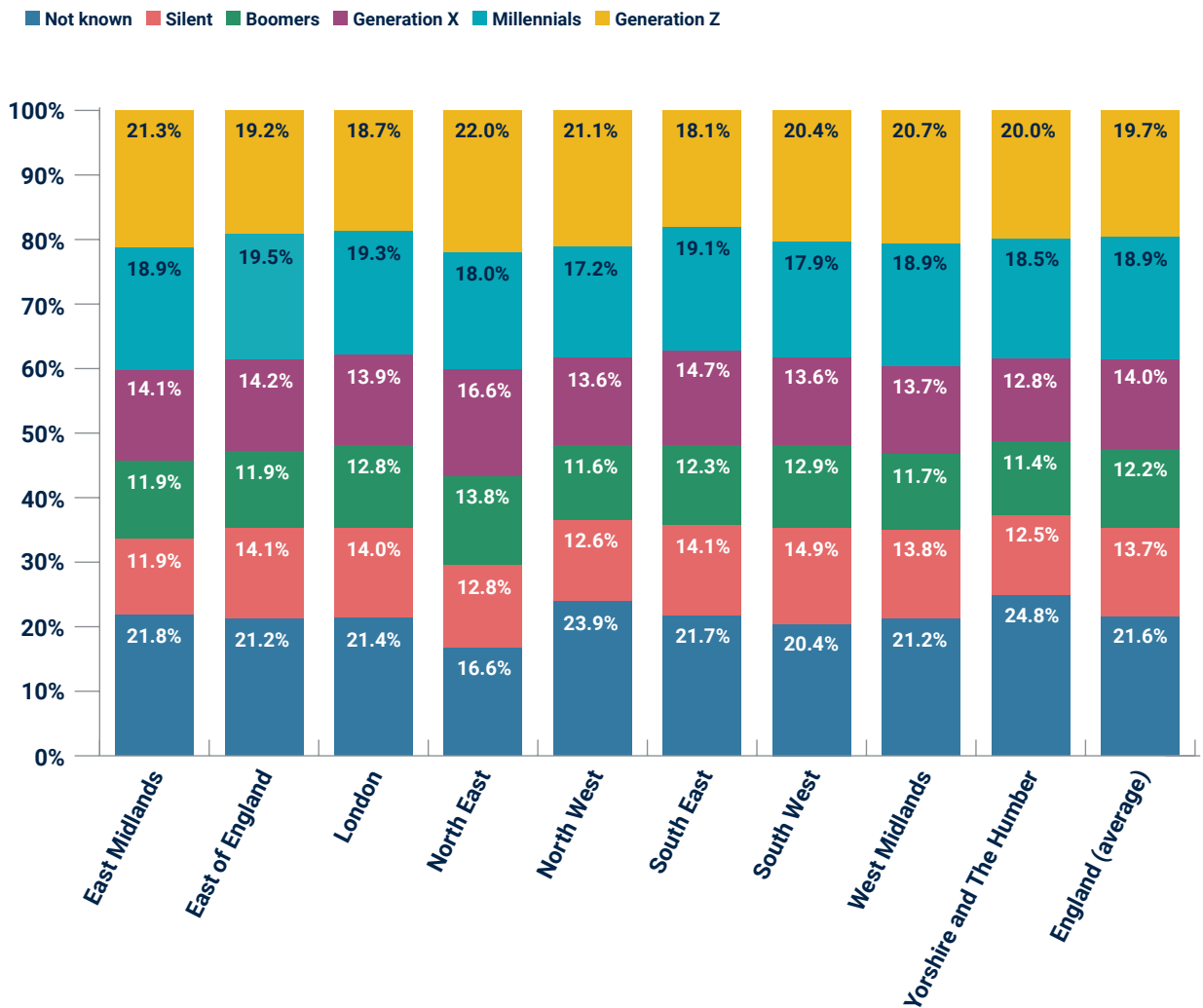
- The proportion of female-led companies accessing all forms of external capital varied widely from a high of 25.1% in London to a low of 20.5% in the West Midlands. (Figure 8).
- While 17.4% of all active companies were female-led in England in 2022/23, this proportion increases to 19.2% among those companies which are ethnic minority female-led. This share is highest in the South West and lowest in the North West and North East.
- Across England, the percentage of active ethnic minority female-led companies varies from 19.9% in the South East to 17.5% in the North East.
- As anticipated from the general profile of female-led companies, those within the ethnic minority-led group are also slightly under-represented among those companies accessing external capital.
- Women’s engagement with enterprise is not limited solely to entirely female-led companies. Women are also involved in many family companies which involve ‘mixed leadership’. Here, the South West tops the mixed leadership league table at 21.9% while London has the lowest share of mixed leadership companies (12.0%).
- The South West tops the overall league table of female-led and mixed-led active companies, due to the high proportion of mixed-led companies. London falls to the bottom of the league table due to its very low share of mixed-led companies.

Figure 8 - The percentage of female-led companies accessing all forms of external capital in England



- As in the other nations, female-led fast growth companies remain under-represented in this economically significant group. In numerical terms, of 15,000 fast growth companies in England in 2022/23, 1,350 were female-led while 2,200 were of mixed leadership.
- If the proportion of female-led fast growth companies in England increased to match the percentages shown in Wales, it implies that there would be an extra 474 female-led, fast growth companies in England.
- Whilst the number of active female-led companies is 17.4% of all UK companies, this is significantly different for Generation Z. In England, the North East sees 19.2% of all active companies being female-led which rises to 25.5% within the West Midlands. (Figure 9).
- This position is replicated in those companies raising capital, with female-led Generation Z companies attracting the most amount of capital (19.7%) in comparison to active female-led Millennial companies (18.9%), Generation X (14.0%), Silent (13.7%) and Boomers (12.2%).
- Another indicator of a company's ability to access external capital is the proportion of active EIS qualifying female-led companies that secured funds. Across England, there is a marked variation from 13.6% in the North West to only 7.8% in the East Midlands.

Figure 9 - The percentage of active female-led companies by generation and region



Scotland narrative

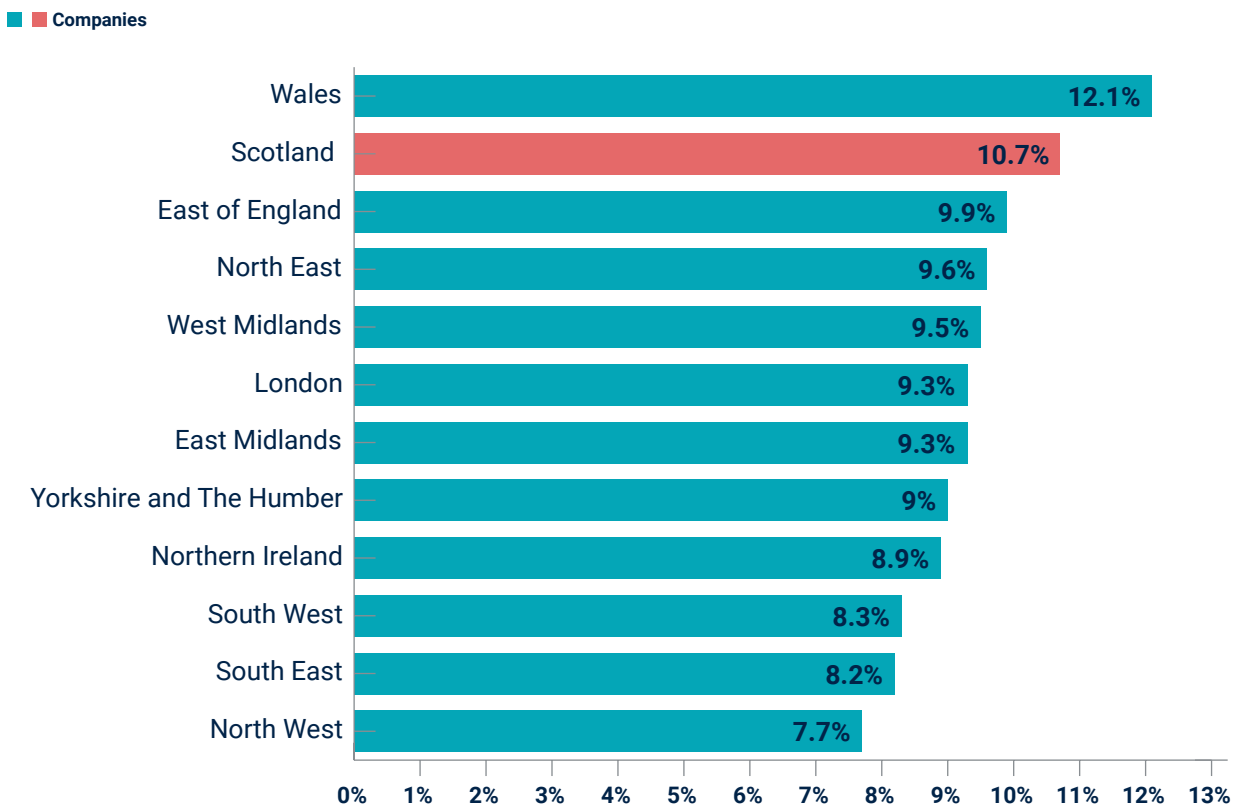
In partnership with Prof. Eleanor Shaw OBE; Dr Aylin Ates; Dr Paul Lassalle;
Dr Samuel Mwaura of Strathclyde University Hunter Centre for Entrepreneurship

According to BIS it is estimated that in the UK, female-led SMEs contribute about £85 billion to economic output (Irvine et al., 2022). However, newly incorporated female-led companies make up just one in five SMEs in Scotland (Stewart, Logan et. al., 2023). Research also shows that the Covid-19 pandemic impacted female entrepreneurs more adversely than their male counterparts (Stephan et al., 2020).

Analysis of The Gender Index data 2022/23 highlights significant multi-faceted and dimensional gender gaps across many aspects of company leadership and entrepreneurial growth in Scotland and in the UK. These indicate that, as founders of entrepreneurial companies, women experience unequal access to the resources required to set up, sustain, and grow their companies. This is particularly marked for ethnic minority female-led companies.

“Scotland has the second highest percentage of fast growth, female-led companies across the UK, after Wales (12.1%)”

Figure 10 - The percentage of fast growth female-led companies across ITL1 regions





■ Key Scotland findings

- For 2022/23, there were 228,477 active companies in Scotland of which 36,210 (15.8%) were female-led. This is among the lowest of the UK nations.
- New incorporation rates were better among females with a slight improvement between 2021/22 and 2022/23. This is consistent across UK regions and means that for every one female-led company, there are four male-led companies in Scotland. For every three female incorporations in Scotland in 2022/23, there were 10 male incorporations. This translates to a 5% growth in female-led companies compared to a 1.5% growth in male-led companies.
- While female-led growth rates are higher, with these rates it would take around 40 years to approach gender parity in the stock of active companies. This was identified by 'Pathways: A new approach for women in entrepreneurship', (Stewart, Logan et. al., 2023).
- There was a modest increase in the proportion of incorporated female-led companies in Scotland, from 19.16% in 2021/22 to 19.4% in 2022/23. This increase accounted for 4.2% of all UK female-led incorporations and just under 1% of all UK incorporations.
- Women's engagement with enterprise is not limited to female-led companies. Women are also involved in the leadership of family companies which involve 'mixed leadership'. In Scotland, 18.3% of all companies are mixed-led compared to the UK average of 16.3%. This is a slight decrease from 2021/22, where the proportion for Scotland was 18.4%.
- In Scotland, only 10.8% of fast growth companies are female-led. However, this is the second highest proportion across the UK, after Wales (12.1%). See Figure 7
- In 2022/23, 25% of active, female-led companies in Scotland accessed external capital. While this share is higher than the UK average, it equates to only 3.9% of all companies in Scotland.

“Based on current rates of change, it would take around 40 years to approach gender parity in the stock of active companies”



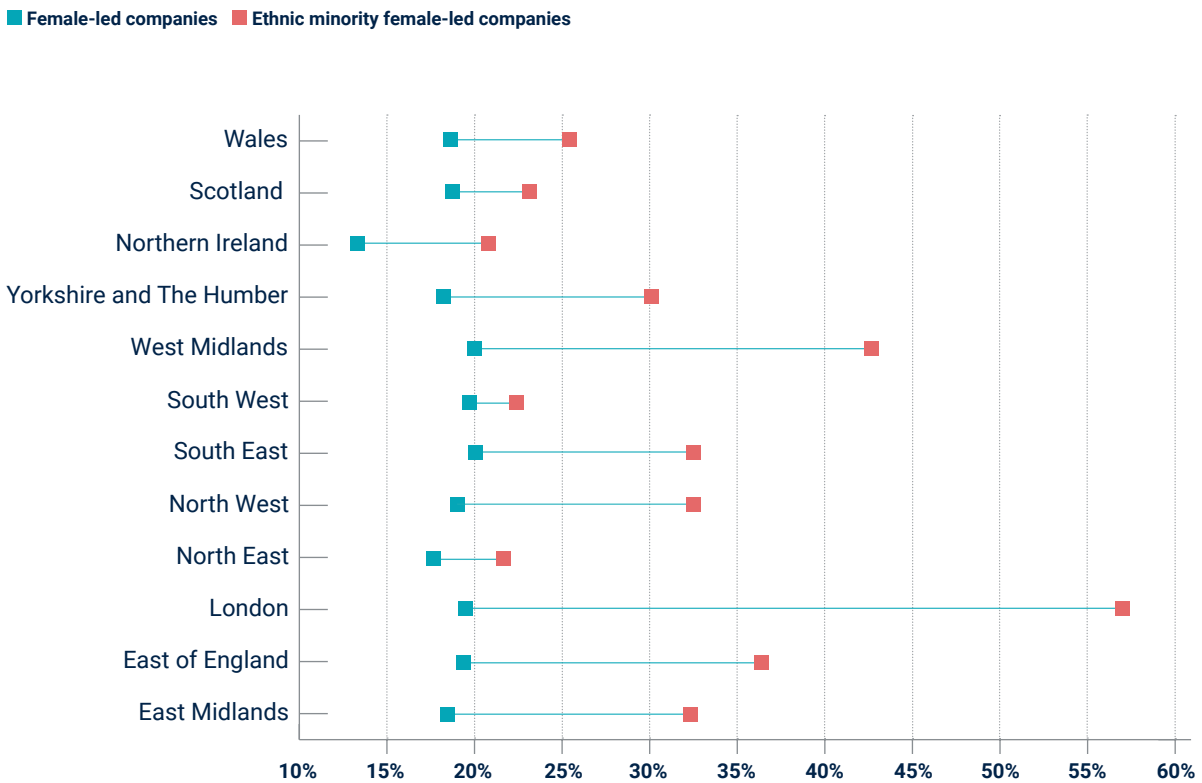
- In Scotland, we find that 19.2% of younger female-led companies (Millennials and Generation Z) secure external capital compared to 14.2% for Generation X and 12% for Baby Boomers. These figures possibly suggest that younger generations may benefit from participation in entrepreneurship-related programmes at different stages of education (from primary schools to universities). Exposure of younger generations to entrepreneurship can foster not only entrepreneurial mindsets but a better understanding of how to finance a new venture.
- In Scotland, of all the ethnic minority-led companies, 18.6% are female-led. Ethnic minority female-led companies account for 22.9% which equates to 3.5% of all companies in Scotland. This is much lower than the UK average of 6.6%. (Figure 11).
- Of all ethnic minority-led companies able to secure external financing, 16.9% are female-led in Scotland.
- In Scotland, ethnic minority female-led companies (8%) secured external financing under the EIS scheme. This is below the UK average of 13.1%.
- In Scotland, the Silent Generation, and to a lesser extent Generation Z, comprise a lower proportion of female-led companies than the rest of the UK. Conversely, Scotland's Boomers, Generation X, and Millennials have a higher proportion of female-led companies than the rest of the UK. In terms of absolute numbers, however, Generation X is the most represented generation in entrepreneurship in Scotland (as it is in the rest of the UK).

“The findings highlight significant multi-faceted and dimensional gender gaps across many aspects of company leadership and entrepreneurial growth in Scotland”

- The proportion of female-led companies securing external capital out of all companies in Scotland was 3.9%. This is higher than the East Midlands (3.67%), similar to Yorkshire (3.81%) and below both London (4.81%) and the South West (4.16%). Scotland was also behind the overall UK (4.14%), the rest of the UK (4.16%) and England (4.16%).
- In 2022/23, 10.75% of all active EIS qualifying companies in Scotland were female-led. Scotland has a higher proportion than the East Midlands (7.80%), North East (8.18%), South West (9.39%) and Yorkshire and the Humber (9.68%) but a lower percentage than Wales (15.83%), the UK overall (10.98%), the rest of the UK (10.99%) and England (10.89%).
- For 2022/23, female-led active companies in Scotland grew turnover on average by 19.9%, compared to 18.6% for male-led companies. Female-led turnover growth in Scotland had a higher rate than in the South West (19.4%) but was below the overall UK average of 22.08%. The best-performing regions were London (29.1%), the North East (24.5%) and Wales (24.1%).

“As founders of entrepreneurial companies, women experience unequal access to the resources required to set up, sustain, and grow their companies”

Figure 11 - The percentage of female-led companies versus ethnic minority female-led companies by ITL1 region





Wales narrative

In partnership with Prof. Andrew Henley of Cardiff University

Business structure continues to be dominated in Wales by SMEs. ONS business demography statistics show that in 2021, 99.4% of companies were SMEs. This accounts for higher proportions of employment (62.6%) and turnover (48.4%) than in the UK as a whole.

The improvement of inclusivity in company leadership across various dimensions (gender, ethnicity, social leadership) remains a high policy priority in Wales. This is reflected in the Wales Wellbeing of Future Generations Act. Although the funding of business support activity from European Structural Funds came to an end in 2022, support for business growth remains a priority in Wales. Furthermore, the Development Bank of Wales has now achieved a total of over £500m of funds - through loan and equity finance at various scales - invested in companies in Wales. Emergency business support in Wales during the pandemic was managed by the Development Bank of Wales, and between 30-37% of company owners supported in the later phases through this route were women.

The latest Gender Index data shows that Wales has seen a slight improvement from 2021/22 to 2022/23 in the percentage of active companies that are female-led. Although the rate is better than that in Scotland and N Ireland, it's still somewhat below the average for the rest of the UK (see Figure 1, page eight). Women continue to also be involved in mixed gender business

leadership teams, and here the rate in Wales is higher than in England (see Figure 2, page 8). Totalling female-led and mixed gender-led companies together, Wales has the highest overall proportion of active companies in which women are involved in leadership across all the UK nations, at 34.6% in 2022/23. Whilst the numbers of female-led companies have risen since 2021/22, there has, however, been a slight falling back between 2021/22 and 2022/23 in the percentage in Wales who are led by a mixed gender team.

There has been a small improvement in Wales in the proportion of fast growth companies that are female-led. Wales continues to have the highest percentage of female-led fast growth companies across the UK nations (see Figure 4, page nine). The average turnover growth rate of female-led companies in Wales is higher than that for companies led by males and is the third highest across UK nations and regions.

There has been a significant improvement between 2021/22 and 2022/23 in the numbers of female-led companies in Wales who have secured all forms of external capital. The proportion of companies in Wales securing funding which are female-led is just under one quarter, and is higher than in England and Scotland, although lower than in Northern Ireland (see Figure 8, page 16).

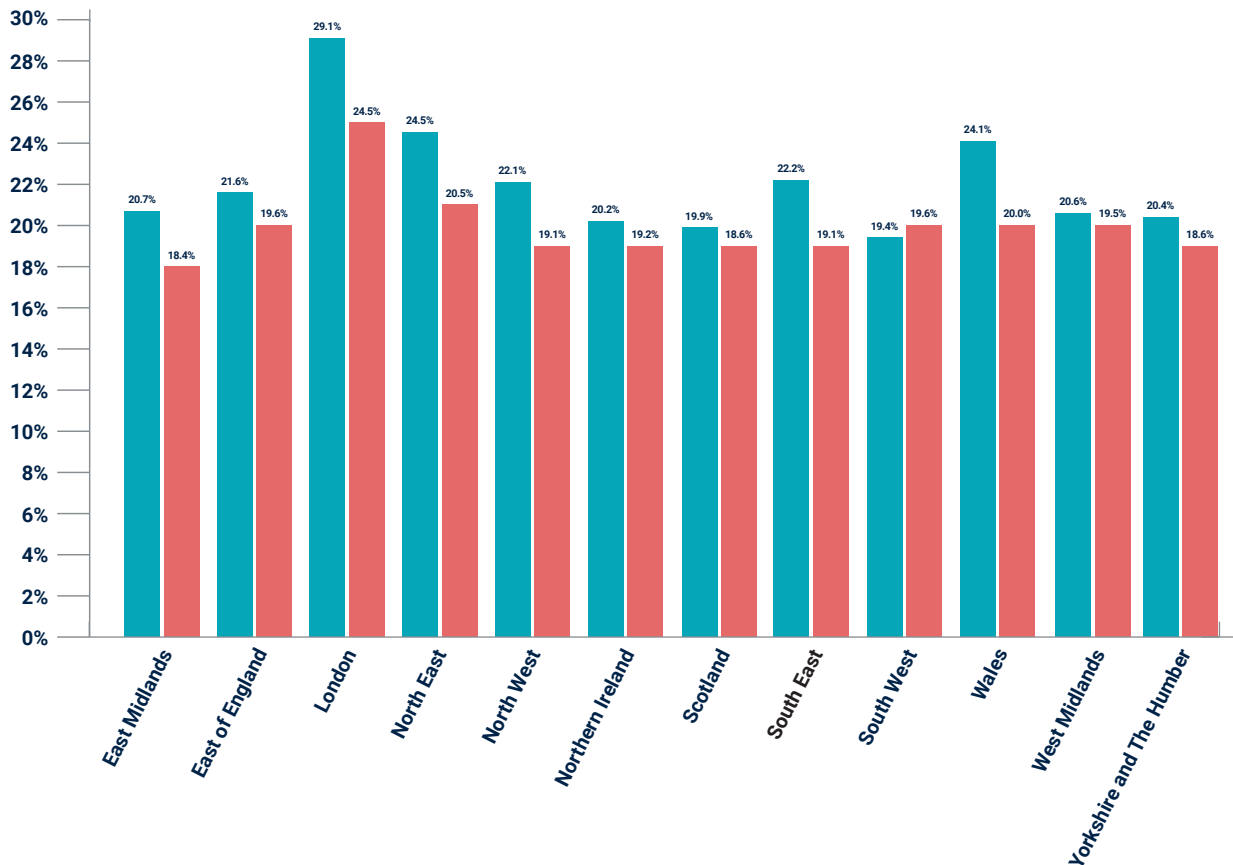
Key Wales findings

- In 2022/23, there were 22,900 active female-led companies in Wales, which equates to 16.7% of active companies and is slightly improved from 16.5% in 2021/22.
- The rate of female-led companies in Wales is higher than in Scotland and N. Ireland but lower than in England, especially in London and the South East.
- Women are involved in the leadership and leadership of other companies in Wales. In 2022/23 a further 17.9% of active companies in Wales were a mixture of male and female-led. This proportion is lower than in Scotland and N Ireland but above that in England.
- A total of 34.6% of active companies in Wales in 2022/23 involved women in leadership (either solely or in a mixed gender team). This is a higher proportion than in any of the other UK nations.
- In 2022/23, female-led active companies in Wales grew turnover on average by 24.1% compared to 20% for male-led companies. Female-led turnover growth in Wales was the third highest across all UK nations and regions, and above the rest of the UK average of 21.9%. (Figure 12).

“The data strongly suggests that women in Wales remain active as company leaders well into later life”

Figure 12 - Average turnover growth by percentage and ITL1 region for female-led companies versus male-led companies

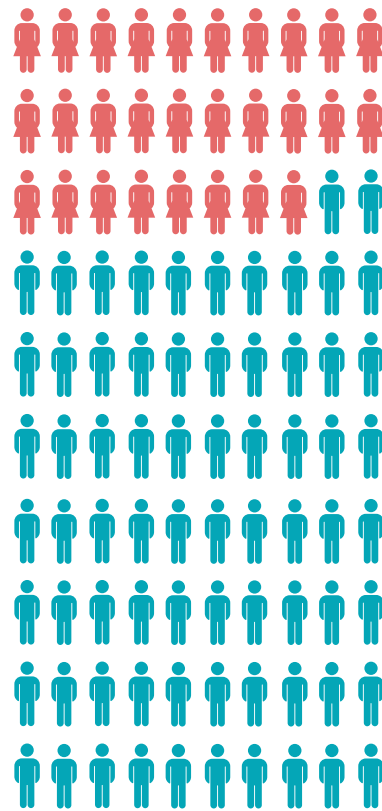
■ Female-led average turnover growth ■ Male-led average turnover growth



- 12.1% of fast growth companies in Wales in 2022/23 were female-led. This is the highest rate across all UK devolved nations and regions. The rate of female-led fast growth companies in Wales has improved from 11.9% in 2021/22.
- Of the female-led companies obtaining all forms of external finance, the highest number was in the Generation X age group, followed by Millennials. These were the highest numbers for these groups across the UK.
- Although numbers of business angel investors in Wales remain small in comparison to the rest of the UK, the proportion who are women (28.7%) is higher than in the other UK nations. (**Figure 13**).
- 18.4% of ethnic minority owned active companies in Wales in 2022/23 were female-led. This proportion in Wales is lower than in England, Scotland and Northern Ireland, although above that in the East Midlands, North East, and Yorkshire and the Humber.
- 16.3% of all active ethnic minority female-led companies in Wales secured external capital. This proportion is below that in England and Scotland but above Northern Ireland.
- 15.8% of all active female-led EIS qualifying companies in Wales secured external finance, significantly above the rest of the UK.

Figure 13 - The percentage of female angel investors versus male angel investors within Wales

■ Male angel investors ■ Female angel investors

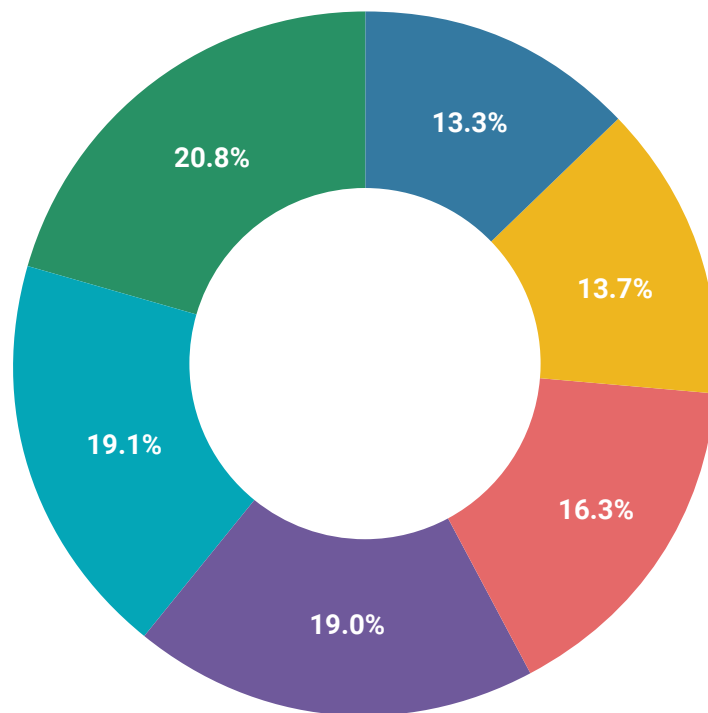


- In 2022/23, 13.7% of Silent Generation-led companies were female-led. This compares to Boomers (13.3%), Generation X (16.3%), Millennials (19.1%) and Generation Z female-led companies (20.8%). Compared to the rest of the UK, in Wales there are slightly higher proportions of female-led companies in all generations except for the youngest two, Millennials and Generation Zs. Wales has the equal highest proportion of female-led Silent Generation companies alongside London, and the second highest proportion of female-led Boomer Generation companies below London. (Figure 14).
- Companies led by Millennials in Wales have the highest average turnover growth rate of 41.1%. Turnover growth rates in Wales of companies led by other generations are much lower – Generation X (23.6%), Generation Z (17.8%), Boomers (14.6%), and Silent Generation (13.7%).

“The Development Bank of Wales has now achieved over a total of £500m of funds, through loan and equity finance at various scales, invested in companies in Wales”

Figure 14 - Breakdown of female-led companies in Wales by percentage and generation

■ Boomers ■ Generation X ■ Generation Z ■ Millennials ■ NULL ■ Silent



Northern Ireland narrative

In partnership with Prof. Nola Hewitt-Dundas of Queen's University, Belfast

In 2022/23, there were 67,388 companies in Northern Ireland, equivalent to 1.48% of all UK companies and representing an increase of 2,621 companies over the previous 12 months. This suggests that 2022/23 witnessed a growth in the stock of companies in Northern Ireland. Interestingly, Northern Ireland was one of only a few regions where the share of the stock of UK companies increased (+0.02%) alongside Wales (+0.08%), Yorkshire and Humberside (+0.09%), the West Midlands (+0.12%), London (+0.09%) and the East of England (+0.04%).

Of these Northern Ireland companies, the share of female-led companies increased by 472, and mixed gender-led companies increased by 475. However, the number of male-led companies also increased, and therefore the gender-based share of all Northern Ireland companies remains relatively stable, at 64.8% for male-led, 13.6% for female-led and 18.9% for mixed gender-led companies.

Relative to the other UK nations, Northern Ireland continues to be the nation with the lowest share of female-led companies at 13.6% compared to the UK average of 17.3%. Although Northern Ireland has a slightly greater share of companies with mixed gender leadership (at 18.9% compared to the UK average of 16.2%), combining both female-led and mixed gender-led companies still positions Northern Ireland (at 32.5% of companies) below England (33.5%), Scotland (34.1%) and Wales (34.6%). Indeed,

the only UK region that Northern Ireland surpasses in the share of companies with female-led or women in mixed gender companies, is London (30.6%).

Therefore, while there have been some positive developments in Northern Ireland, with nearly 1,000 more female-led and mixed gender-led companies, women remain under-represented in company leadership, compared to almost every other part of the UK.

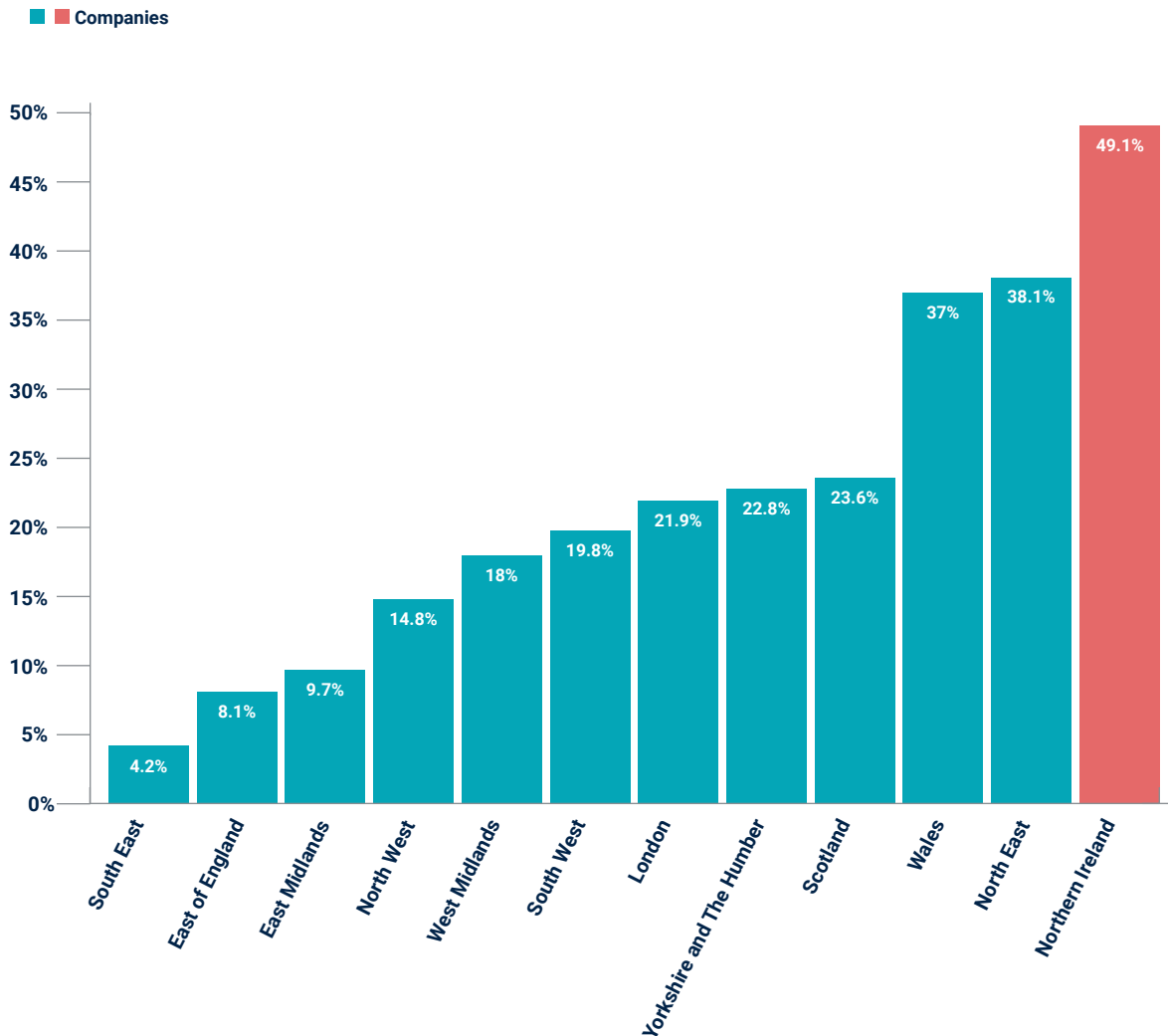
“Northern Ireland continues to be the nation with the lowest share of female-led companies at 13.6%, compared to the UK average of 17.3%”



Key Northern Ireland findings

- Comparing turnover growth between female-led and male-led companies across regions suggests a consistent pattern. On average, female-led companies grew slightly faster than male-led companies across all regions with the exception of the South West.
- Although Northern Ireland witnessed an increase in the share of fast growth companies from 0.17% of all companies in 2021/22 to 0.42% in 2022/23, only 8.9% of female-led and mixed gender-led companies were fast growth over the period. This compares to 9.1% in the UK overall, 10.7% in Scotland and 12.1% in Wales. The figure represents a deterioration in the share of female-led companies achieving fast growth compared to 2021/22 (8.9% in 2022/23 compared to 9.8% in 2021/22).
- There has been a significant improvement in the numbers of female-led companies in Northern Ireland who have secured all forms of external capital, up by 49% in 2022/23. This is the highest of all ITL1 regions in the last 12 months. (Figure 15).

Figure 15 - Percentage change 2021/22 to 2022/23 for female-led companies securing all forms of external capital



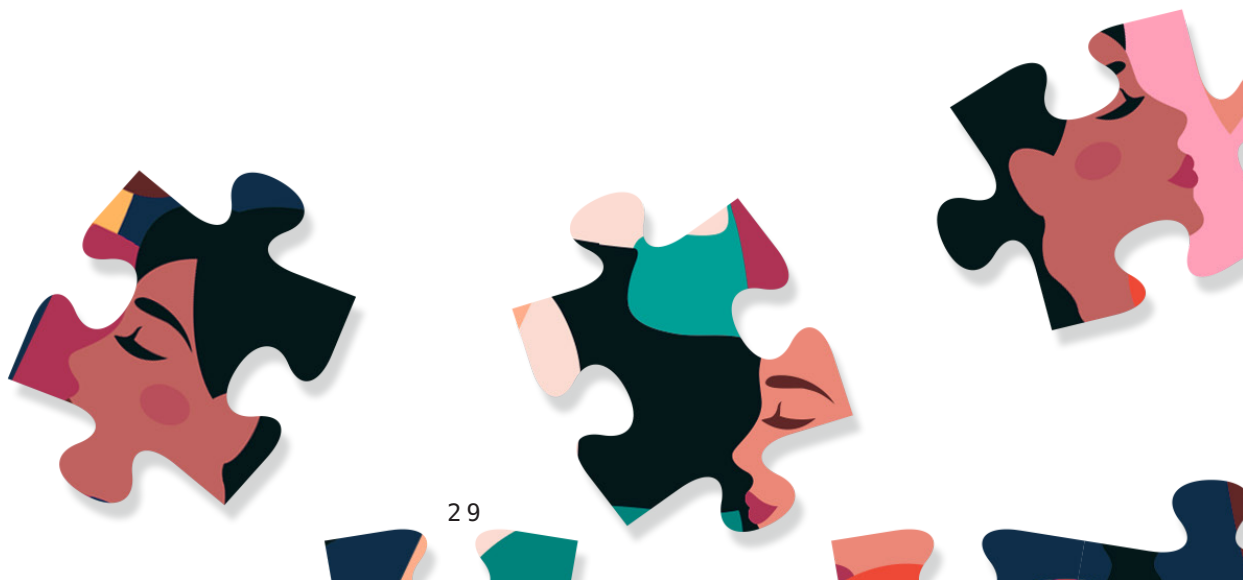
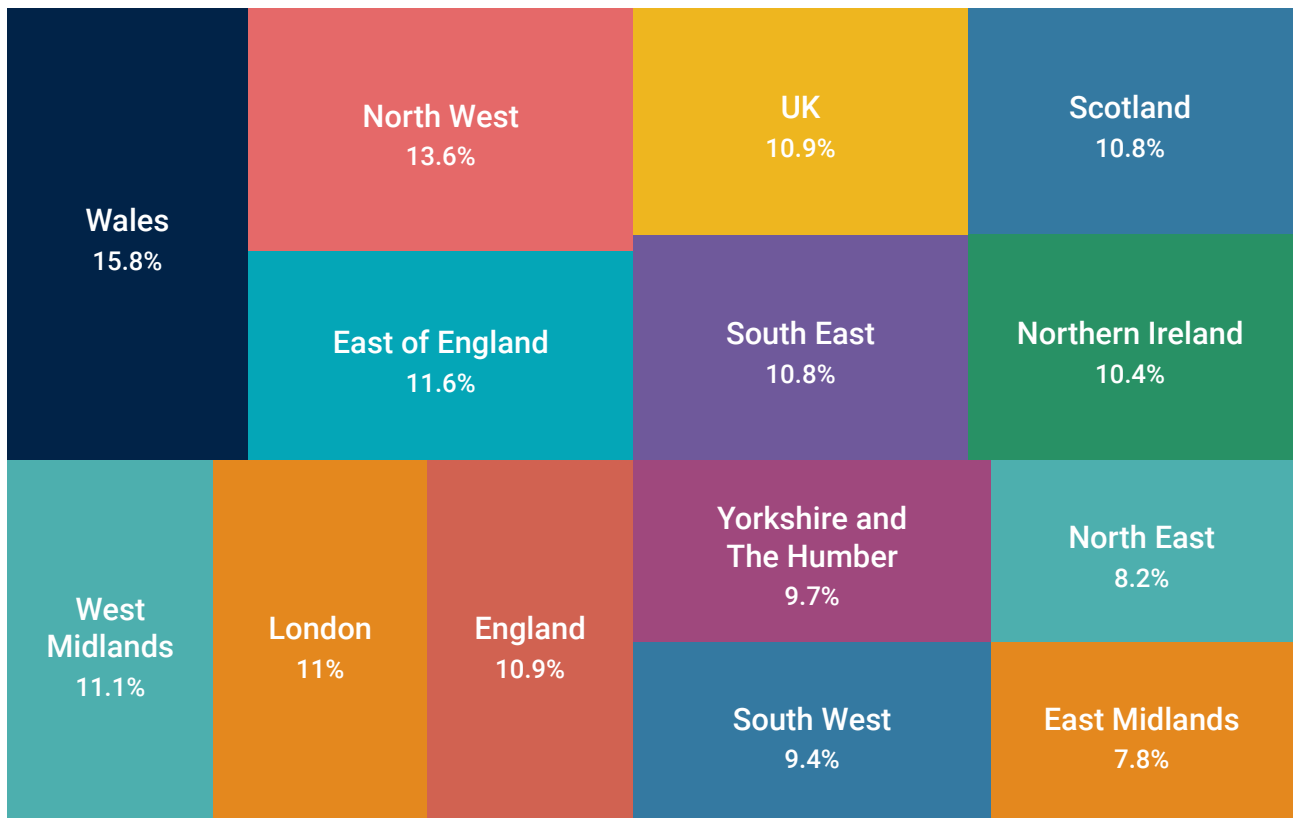


“The proportion of female-led companies accessing external capital in 2022/23 was the highest rate in Northern Ireland (27.6%) compared to a UK average of 23.4%”

- In 2022/23, despite female-led and mixed gender-led companies in Northern Ireland being less likely to experience fast growth (compared to all other UK regions), the proportion of female-led companies accessing external capital in 2022/23 was the highest rate in Northern Ireland (27.6%) compared to a UK average of 23.4%.
- The share of female-led EIS qualifying companies that secured external capital in Northern Ireland (10.4%) was slightly below the UK average (10.9%). This proportion is notably below that in Wales at 15.8%, where the Development Bank of Wales has been particularly active. **(Figure 16)**.
- On examining generational leadership, we find that Millennial-led companies are the most likely to secure external capital (18.0%) followed by Generation Z companies (16.7%), Generation X (12.8%), Silent (10.0%) and Boomer (10.0%).

- It is estimated that 8.3% of all companies in Northern Ireland are ethnic minority-led. This is the lowest share of ethnic minority-led companies across the UK nations and regions, with a UK average of 33.3%, (a high of 52.3% in London) and the next lowest proportion at 17.4% in the South West of England.
- Although Northern Ireland has substantially fewer ethnic minority-led companies, of the population of ethnic minority-led companies, those led by females are more likely than in the wider population (at 20.5% compared to a population share of 13.6%). In addition, this proportion is similar to that across the UK, which ranges from 17.5% in the North East to 20.5% in Northern Ireland.
- Companies led by ethnic minority women, although accounting for 20.5% of all ethnic minority-led companies, were less likely to receive external capital at 14.3%. This is below the UK average of 16.8% and the comparative rates for Scotland (16.9%) and Wales (16.3%).

Figure 16 - Percentage of active EIS qualifying female-led companies accessing external capital by ITL1 region





NatWest Group

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NatWest Group is a relationship bank for a digital world. We champion potential; breaking down barriers and building financial confidence so the 19 million people, families and businesses we serve in communities throughout the UK and Ireland can rebuild and thrive. If our customers succeed, so will we.

<https://www.natwest.com/business/business-services/women-in-business.html>

- **Why NatWest is supporting The Gender Index:**

Getting more funding to female entrepreneurs and unlocking their untapped potential is a priority for NatWest. We know that women still don't receive all the support they need. Having access to data is an important step in ensuring that we are able to harness those starting up in and also scaling up in business, and to ensure we are able to provide innovative support for businesses across the UK.

- **NatWest programmes and initiatives to support female entrepreneurs and SME's:**

As longstanding supporters of Women in Business we understand the various challenges that women might face when setting up or running their business. Through our Business Builder and Accelerator programmes, and with over 1,000 Women in Business Specialists across the UK who provide tailored support for women looking to start up and succeed in business, we are determined to play our part in helping female entrepreneurs achieve their ambitions.

For more information, search for: 'NatWest Women in Business'

<https://natwestbusinesshub.com/campaigns/insight-and-inspiration-for-women-in-business>

- **The Rose Review of Female Entrepreneurship:**

In 2019, Dame Alison Rose was commissioned by HM Treasury to lead an independent review into female entrepreneurship in the UK. The original Rose Review of Female Entrepreneurship revealed that £250 billion could be added to the UK economy if women in the UK matched men in starting and scaling businesses.

The Rose Review's 2023 Progress Report highlighted that, in 2022 alone, women in the UK established over 150,000 new companies; more than twice as many as in 2018. This is despite challenging economic headwinds and the impact of the global pandemic. The report also revealed the growing ambitions of younger female founders; in 2022 16-to-25-year-old women founded nearly 17,500 businesses.

In the past year, the Rose Review and its partners provided over 800,000 opportunities for female entrepreneurs to access direct support. The Investing in Women Code has also continued to grow; representing over £1 trillion in assets under management, improving access to funding for female founders. The newly founded Women Backing Women campaign via the Women Angel Investment Taskforce engaged thousands of new and prospective women angel investors to help unlock new sources of early-stage funding for founders across the UK.

However, there is more work to be done to ensure female founders realise their full potential. The Rose Review and its partners have now set out a fresh set of commitments including to offer three million business support opportunities over three years for female founders across the UK.



AWS provides financial services institutions the ability to differentiate today and adapt to tomorrow by empowering them to modernise their infrastructure, meet rapidly changing consumer behaviours and expectations, and drive business growth—all while supporting the most stringent security, compliance, and regulatory requirements.

aws.amazon.com/financial-services/

- **Why AWS is supporting The Gender Index:**

The Gender Index (TGI), powered by mnAi, is leveraging unique data sets, and Amazon Web Services (AWS) analytics services, to better understand the size of the gap between male and female led businesses in the UK, the forces driving this gap, and opportunities to better support women-led businesses to close the gap.

“As AWS, we want to demonstrate how data can be used for good in the UK and beyond. We are happy to be supporting our customers in the financial sector, and beyond, to leverage TGI’s data and insights to help women-led SMEs thrive.” – Ambreesh Khanna, Director, GFS ProServe, AWS.

- **AWS programmes and initiatives to support female entrepreneurs and SME’s:**

AWS empowers millions of businesses around the world to create value and drive innovation through low cost, on-demand cloud solutions. We’re committed to creating the conditions for organisations of all sizes and in all industries to succeed.

In April 2021, AWS launched the AWS Digital Innovation Program in the UK which is designed to help small and medium sized businesses to bring ideas to market faster. The program was first launched in the East of England, with regional community group Tech East and is expanding across the UK.

The AWS Activate programme provides startups with a host of benefits, including AWS credits, AWS support plan credits, and architecture guidance to help grow your business and get started quickly on AWS.[1] Startups can activate benefits that are designed to give them the right mix of tools, resources, and expert support so they can succeed with AWS while optimising performance, managing risk, and keeping costs under control.

In November 2021, AWS launched a number of new programmes for startups, including the AWS Startup Loft Accelerator, a 10-week, virtual, equity-free acceleration program for early-stage startups in EMEA; the AWS Space Accelerator, a four-week business support program that is open to space startups seeking to use AWS to help solve the biggest challenges in the space industry; and the AWS Healthcare Accelerator, which helps startups to build on AWS to develop solutions that tackle some of healthcare’s biggest issues.

AWS has also committed to investing hundreds of millions of dollars to provide free cloud computing skills training for 29 million people by 2025 – reaching people from all walks of life and all levels of technical knowledge, in more than 200 countries, including the UK. As part of this initiative, AWS launched a number of learning and skills programs in the UK, including AWS Educate, AWS Academy, and AWS re/Start.

[1] AWS Activate Credits are subject to the AWS Promotional Credit Terms & Conditions.

Goldman Sachs 10,000 small businesses

Goldman Sachs *10,000 Small Businesses* UK is an investment to help entrepreneurs create jobs and economic opportunity by providing business and management training to high-growth small business owners in the UK.

www.goldmansachs.com/citizenship/10000-small-businesses/UK/index.html

- **Why Goldman Sachs *10,000 Small Businesses* UK is supporting The Gender Index:**

Goldman Sachs has a long-standing history of supporting women's economic empowerment in communities around the world. Through our sector-leading *10,000 Small Businesses* and *10,000 Women* programs, we help to move the needle for women entrepreneurs globally.

The Gender Index is committed to understanding the economic, social and community impact of women entrepreneurs in the UK. By improving visibility of the SME landscape, they know that support for women entrepreneurs can be tailored and enhanced.

We are proud to support The Gender Index to achieve our shared mission: improving the operating environment for women entrepreneurs in the UK, and ultimately helping to close the gender gap.



"We are proud to support TGI to achieve our shared mission: improving the operating environment for women entrepreneurs in the UK, and ultimately helping to close the gender gap."

Charlotte Keenan
*Head of the Office of Corporate
Engagement International
Goldman Sachs*

LinkedIn: [@Goldman Sachs](#)

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Twitter: [@GS10KSmallBiz](#)

Strategic Partners



Website - www.mnai.tech
Twitter - [@ThisismnAI](https://twitter.com/ThisismnAI)
LinkedIn - www.linkedin.com/company/mnai

mnAi is a multi-award-winning data, insight and analytics platform that uses proprietary technology to supply enhanced research, analytics and due diligence on all UK companies. With 12bn+ data points covering 9m+ UK companies, our clients trust us to protect, support and enhance their business operations.

- **Why mnAi is supporting The Gender Index:**

We believe that technology can empower rapid change and are proud to work with leading organisations who share these values.

The creation of a national, real-time gender disaggregated dataset is game-changing and is an excellent example of the value of big data in driving better decision making.

From strategic insight to future engagement, the provision of real-time data will help develop a baseline for policy makers, corporates and interested parties - enabling improvements in engagement to be targeted, measured and recorded.



Website - www.svb.com/uk
Twitter - [@SVB_UK](https://twitter.com/SVB_UK)
LinkedIn - www.linkedin.com/company/svb-uk/

SVB UK provides commercial banking services, expertise and insights to the technology, life science and healthcare, private equity, and venture capital industries. SVB UK is now part of HSBC Group, benefiting from its international reach to help fuel its clients' growth.

- **Why SVB UK is supporting The Gender Index:**

Inspiring innovation through inclusivity. As the partner to the innovation economy, we know that bringing together diverse people sparks the kind of ideas that lead to a better, more equitable world. We also understand that inspiration is only part of the equation. That ambition is empty unless it's matched by action. That's why we are so proud to support The Gender Index. Benchmarking the UK's female business community is a powerful opportunity to reflect on our progress as a community, and to highlight the work that's still to be done. Understanding the realities of gender equality, access to finance, and the current landscape for female entrepreneurs empowers our ecosystem to create and sustain change as we all build towards a future that is more inclusive, and therefore more innovative.

- **SVB UK programmes and initiatives to support female entrepreneurs:**

A business built to take action. We believe that gender equality will remain central to the sustained progress of our society, and our business. That is why it is critical that we support the visionary female founders and entrepreneurs striving to drive innovation economy forward. In addition to working on external programs with partners like The Gender Index, we have made a firm strategic commitment to building the most inclusive business possible. Built around three key areas – Talent, Inclusion, and Ecosystem – our DEI strategy comprises 21 initiatives designed to enhance our business, while empowering our clients, suppliers, and the broader ecosystem to evolve. From clear leadership representation targets to our dynamic Employee Resource Groups, we are positioning ourselves to drive long-term change through active advocacy.

SHOOSMITHS

Website - www.shoosmiths.co.uk

LinkedIn - www.linkedin.com/company/shoosmiths

Shoosmiths is a major law firm operating from 13 locations across the UK (including Scotland and Northern Ireland) delivering deep legal expertise across all core practice areas and industry sectors.

According to Experian's M&A Review 2022 Shoosmiths' corporate team advised on more transactions in the UK than any other firm (upwards of 400 deals). They were also recognised in Pitchbook's Global League Tables as being the most active firm advising on venture capital transactions throughout 2022, and the second most active across Europe.

- **Why Shoosmiths is supporting The Gender Index:**

Shoosmiths wants to play a part in ensuring greater gender equality in the SME space and recognises the need for improved quality of data and analysis to identify where there are gender gaps.

This important work will benefit the Shoosmiths' spHERE network, a community supporting female founders and venture capitalists within the venture capital space.

spHERE's goal is to help women to be successful through creating a forum for meaningful networking opportunities, helping to address the disparities that exist between female and male entrepreneurs. Shoosmiths will also use the mnAI data internally to review its own supply chain.

Shoosmiths was featured in the Rose Review Progress Report 2023 highlighting its efforts to support female founded businesses.



Associate Partners



GREENGAGE

VIVID

Data sources and methodology

A1.1 Company analysis:

The Gender Index was conceived to establish a benchmark of the current level of activity undertaken by companies, from large to start-up, across the UK which are owned or led by female founders. The analysis is based on companies recorded within Companies House and utilises a combination of information made freely available under the Open Government Licence 3.0 and mnAi's proprietary technology that autonomously extracts, processes and cleanses unstructured data. Machine learning algorithms are used to derive an officer's gender and, for smaller companies, business size.

The results have been compiled from an analysis of 10,928,010 UK companies held within the mnAi database. Of the initial results, 5,802,843 were dissolved leaving 5,125,167 active companies that were active during the period 1st February 2022 to 31st January 2023. Of the active UK companies, 581,928 belonged to the following classifications and were removed:

- o dormant and non-trading companies
- o insolvent companies and companies in administration
- o companies with no officers
- o companies with no SIC codes
- o overseas companies

This leaves an active population of 4,543,239 companies tracked during the period of 1st February 2022 to 31st January 2023.

International Territorial Level (ITL) geography hierarchy boundaries, January 2021, were used in the production of the data.

Turnover growth and fast growth analyses are based on estimated turnover growth over a three-year period. "Fast growth" is calculated as per the OECD definition of 72.8% growth over a three-year period and excludes any company that has less than 10 employees. We also removed any company that had a turnover of less than £1,000.00 in year one to reduce large % variations in growth. For micro and small companies, there is no reporting requirement to submit revenue figures within their statutory accounts. Subsequently, turnover and "fast growth" for these firms is calculated using machine learning algorithms that predict revenue for companies. This predicted revenue is then used to track growth using the OECD definition as outlined above. For medium and large enterprises, "Fast growth" is based on a company's turnover as reported within their statutory accounts.

A1.2 Director analysis

The total number of directors analysed within the 4,543,239 companies was 8,108,552 with the following breakdown:

- Male:	5,212,496
- Female:	2,368,320
- Unisex:	464,022
- Corporate:	63,714

For the purposes of the report, corporate directors were removed from the calculations leaving 8,044,838 individuals. Unisex values are assigned where there is no additional data to support the male or female identification of a director: ie: Alex Sam Thompson, Harley Smith etc.

When assigning a gender value to a company, the following calculations were used:

- Where male or female directors have a greater than 50.1% bias, the corresponding gender is identified and applied as either "female-led" or "male-led".
- Where male and female directors are in equal number, a "mixed-led" value is applied
- Where unisex or corporate directors are identified and there are no other values to indicate a gender preference, an "uncertain-led" value is applied.

The attribution of ethnicity is defined as "ethnic minority-led" or "non ethnic minority-led" only. The data has been provided under Section 8 (b) [IT] of the Substantial Public Interest (SPI) conditions and has been modelled by establishing a name's country of origin, ethnicity, diaspora and country of residence. All data was encrypted using non-reversible SHA-2 reports (header X-Anonymizer = SHA-256) ensuring the highest levels of encryption were used throughout the process.

The following were used to define generations:

- The Silent Generation: Born 1928-1945 (78-95 years old)
- Baby Boomers: Born 1946-1964 (59-77 years old)
- Gen X: Born 1965-1980 (43-58 years old)
- Millennials: Born 1981-1996 (27-42 years old)
- Gen Z: Born 1997-2012 (11-26 years old)
- Gen Alpha: Born 2010-2025
- NULL: No date of birth is provided for the director by Companies House and therefore, no generation is attached to the individual

A1.3 Investor analysis

mnAi tracks 1,276 Venture Capital (VC) and Private Equity (PE) firms across the UK, broken down as:

- Venture Capital: 613
- Private Equity: 663

Prior to The Gender Index data being collated, leadership of all 1,276 VC and PE firms were manually checked and updated.

In the investment analysis, we identify three other types of investor:

- Love investor: An individual who is known to the company through a family connection and not a director
- Angel investor: An individual who is not known to the company through a family connection and not a director
- Corporations: defined as a UK incorporated entity who holds shares in another UK incorporated entity

EIS qualifying company

To qualify for Enterprise Investment Scheme (EIS) tax relief, a company must be under seven years old, have less than 250 staff, raised less than £12m investment previously, gross assets must be less than £15m, not listed on any stock exchange, not controlled by another entity (ie: must not have a parent company). In addition, the following industries are excluded: Dealing in land, shares, futures and other financial instruments; dealing in goods other than in the normal course of a retail or wholesale trade; banking, insurance, money lending or other financial activities; leasing or receiving royalties or licence fees unless the company has created the intangible asset itself; providing legal or accountancy services; farming, market gardening, woodlands and timber production; property development; hotels and nursing homes; the generation or production of heat, electricity, power, fuel or gas; coal and steel production, shipbuilding; providing services to a connected party conducting one of the above trades.

A1.4 National and regional reports

The national reports were written by:

Nation	Business School	Professors
England	Warwick Business School and The Enterprise Research Centre	Prof. Stephen Roper
Scotland	Strathclyde University and The Hunter Centre for Entrepreneurship	Prof. Eleanor Shaw OBE Dr. Samuel Mwaura Dr. Paul Lassalle Dr. Aylin Ates
Wales	Cardiff University	Prof. Andrew Henley
Northern Ireland	Queens University	Prof. Nola Hewitt-Dundas

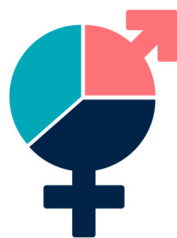
Contributors

We are very grateful to everyone who contributes to and supports The Gender Index, particularly those listed below.

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Anastasia Ri	ERC	Lara Vincent	mnAi
Ana Stewart	EOS	Lee Caple	Vivid
Andrew Henley	Cardiff University and ISBE	Liz Hind	UK Women's Budget Group
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