

# Diversity in LegalTech – it's time for action.

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# Foreword

Women remain underrepresented in key leadership roles – as CEOs or in positions on boards. Efforts have been underway to encourage more girls to embrace STEM subjects to support diversity in the workforce of tomorrow. But there's one area that's been largely overlooked – female entrepreneurs. Until recently. In Australia, fewer than 31% of entrepreneurs are female with the legal tech industry being no different.

As someone who has spent the majority of my career in technology and now with PEXA, working with the legal profession, this is truly close to my heart. PEXA began as a start-up and I've had the opportunity to be involved in capital raises, a trade sale and our recent listing on the Australian Securities Exchange. These experiences have allowed me to witness challenges and opportunities from all angles.

PEXA's humble beginning was the catalyst for the formation of PX Ventures, designed to offer funding, bespoke services and programs for like-minded entrepreneurs and businesses who have an ambition to set the standard for how we buy or sell property. As an advisor to PX Ventures, I see it as my duty to be the voice that amplifies those of female founders and entrepreneurs and to encourage women to bring their ideas forward.

This report reveals that in 2020, only 11% of funds were raised by companies with a female founder, with 9% going to those with both male and female co-founders and only 2% to female founded start-ups. This trend is far-reaching, as not only do women seem to raise less funding than their male counterparts, they are also less likely to raise subsequent rounds, retain less equity in their companies – ceding more control to investors. The result? Female led businesses remain smaller than their potential, missing out on the investment required to grow and flourish.

With the Australian government stating the economy could grow by as much as \$25 billion if more women were empowered and supported to meet their goals... what a missed opportunity. Especially when you consider research shows that female influenced start-ups experience lower failure rates, produce more capital-efficient companies, and achieve higher venture capital returns.

But it's not just about the dollars and cents. It's the right thing to do. Greater female participation better reflects the composition of the industry being served.

With women representing merely 20% of partners in Australia's 120 venture capital firms, it's not surprising that it's harder for female entrepreneurs to access funding. Representation matters. Today, within the LegalTech industry, we have to be more purposeful in our focus to help female entrepreneurs access knowledge, capital and community because formal channels are not working, and long engrained biases will take time to change.

As this report shows, the challenge does not occur in LegalTech alone and is prevalent across all industries, evidenced in similar discussions I've had with Fintech and Proptech associations. We need to amplify our voices together, where it makes sense, and harness the power of the collective. This will be critical to draw the attention of Government and to drive meaningful change.

PEXA is proud to have partnered with ALTA - currently the only legal technology association that has formalised a women's chapter with the creation of WALTA and a leader in commissioning this important research. This is just the beginning.

WALTA organised a virtual Think Tank to discuss this report, where 34 amazing attendees shared real life stories and actions for change were brainstormed:

- 1 Funding challenges** – Education regarding the types of funding, understanding the implications of funding options, coaching for founder pitches, scan the market for those more likely to fund female founders, establishing a WALTA investment fund, opening our individual networks to the WALTA collective.
- 2 Being heard** – Call out the bias and unacceptable behaviours. Female voices need to be at the decision-making table, consideration for diversity in procurement decisions across law firms.
- 3 Female founders exist** – Shine the spotlight on the amazing women we know, be generous with each other, use social media, lobby industry bodies, universities, and corporates alike to work with us in showcasing female founders.

There can be no change without discomfort, no growth without conflict – and we need to acknowledge and embrace it, preparing the pathway for the next generation. Everyone deserves the opportunity to live their dream and there are so many women out there with the capacity to positively contribute to the world. We should all want to support them in achieving their highest potential.



**Lisa Dowie**

Chief Customer Officer  
PEXA

# Executive Summary →

The Australian Legal Technology Association (ALTA) has led the world in founding a 'Women of ALTA' group to bolster female participation in the local LegalTech market. Women of ALTA – known as WALTA – has commissioned this research to engage legal industry stakeholders in a data-driven conversation on female under-representation in Australia's LegalTech industry, and how to address it.

## Key findings include:

**Women in the legal industry, although now a slim majority in numbers, still lag in representation for key leadership roles, consistent with broader corporate and technology comparisons.**

 **53%**

of Australia's 80,218 lawyers are women, but

 **32%**

of Australia's 342 justices and judges are women

 **30%**

of partners at Australia's 50 largest law firms are women

 **16%**

of equity partners at Australia's 160 law firms are women

 **21%**

of Australia's Legal Tech founders are women

**Female representation in the technology industry lags the national female participation rate.**

 **21%**

of Australia's technology professionals are women

 **29%**

of Australia's funded companies have at least one female founder

**Businesses which include at least one female founder perform as well or better than male only founded companies for venture capital firms:**

**↑ 35%**

Women-led technology companies generate 35% higher return on investment

**↑ 12%**

Women-led technology companies bring in 12% higher revenue when venture-backed

**Female representation in the LegalTech industry is low, with room for improvement**

 **21%**

of Australia's LegalTech founders are women

 **19%**

of Australia's funded LegalTech companies have at least one female founder

**Funding, which is crucial to early-stage LegalTech companies, is a critical roadblock for female founders.**

**Broader issues including access to networks and mentors, impede the building, growth, and ultimate success of female-founded LegalTech companies.**

# Executive Summary

Diversity delivers better perspectives and leads to better business outcomes, and the benefits that will accrue in an environment that provides appropriate support to women in LegalTech extend further than women themselves – the legal industry and the broader legal ecosystem all stand to gain.

To achieve greater female representation in Australia's LegalTech market include, our key recommendations include:



## Funders: Step up!

Funding providers (primarily government grants, venture capital and private equity firms) must step up and address the extraordinary shortfall in funding opportunities available to female founders in the LegalTech industry.



## Female voices must be heard!

The legal industry and every individual and institution within it – universities, law firms, law societies, judiciary, corporate legal teams and not-for-profit organisations – are all responsible for ensuring women are part of all LegalTech discussions, whether as buyers, builders or commentators.



## Visibility: seek and you shall find!

Create more female role models and increase their visibility. Build and promote successful female founders throughout the industry, whether at firms, legal departments, bar, industry associations, press, law schools or conferences. Industry and government must create a range of public recognition awards that inspire women to progress through the LegalTech industry.

# Introduction

Australia's LegalTech industry is a vibrant and thriving market, home to more than 140 LegalTech vendors<sup>1</sup>. However, the recent Global Legal Tech Report (GLTR) identified that gender diversity is an issue, both in Australia and abroad, with only 29% of the GLTR's 378 respondent LegalTech companies reporting at least one female founder or co-founder<sup>2</sup>. This drops to 10% for female-only founded LegalTech companies.

These statistics do not come as a shock when considered within the context of Australia's workforce, corporate and start-up ecosystem, and the broader legal industry. Finding reasons why, and a path forward is more complicated.

This quantitative and qualitative research considers the current landscape for women in the Australian LegalTech industry, their experiences, hurdles and potential pathways to addressing the industry imbalance.

This WALTA report is supported by research partner PEXA.

## ✦ The context for female participation in LegalTech

To provide context for our discussion about female representation in the LegalTech industry, we have considered female representation in Australia's workforce, corporate and start-up ecosystems, and in the broader legal industry.





## Female representation in Australia's workforce

Australian women's working rights have a rich legislative history (see Appendix A), commencing with the 1972 ruling<sup>iii</sup> that 'equal pay for work of equal value' must be applied to all women under federal awards.

Today, women comprise 48% of the 13.08-million-person Australian workforce<sup>iv</sup>, an uplift from 35% in 1978, the earliest point for which this dataset was available.

CHART 1.1: AUSTRALIA'S WORKFORCE BY GENDER



While female participation has improved, the Workplace Gender Equality Agency's<sup>v</sup> 2020 report highlights that the gender pay gap in Australia remains very real:

**↓ 13.4%**

**full-time average weekly**

earnings for women than for men.

**↓ 15%**

**full-time annualised**

base salary for women than for men amongst private sector organisations with more than 100 employees.

**↓ 11.4%**

**average full-time hourly**

full-time hourly ordinary time cash earnings for non-managerial female workers than for non-managerial male workers.

**↓ 2.5%**

**median undergraduate**

starting remuneration packages for women than for men. This gap widens to 13% for postgraduate women compared to their male counterparts with the same level of education.

**↓ 21.6%**

**median superannuation**

balances for retirement age women than for their male counterparts

# Female representation in Corporate and Start-up Australia

Australia's economy is powered by 2.4 million businesses<sup>vi</sup> that together employ 13 million people.

## Female leadership

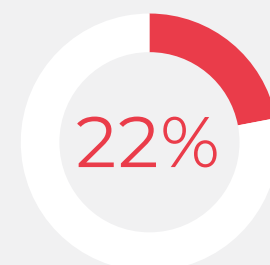
Mapping female representation in leadership roles across the business lifecycle identifies that:

- 22% of Australia's start-ups are all-women led<sup>vii</sup>
- 35% of Australia's business owners are women<sup>viii</sup>
- 39% of Australia's business leadership roles (Chief Executives, General Managers, and Legislators) are occupied by women<sup>ix</sup>
- 5% of ASX 200 CEOs are women<sup>x</sup>

**CHART 2.1: FEMALE OWNERS AND BUSINESS LEADERS IN CORPORATE AND START-UP AUSTRALIA**

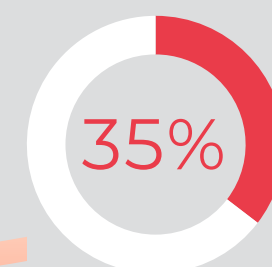
Startups  
[344,472 startups]

22% of Australia's 344k startups are all-women led<sup>2</sup>



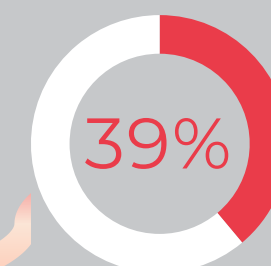
SMEs  
[2,019,774 SMEs]

35% of Australia's business owners are women<sup>3</sup>



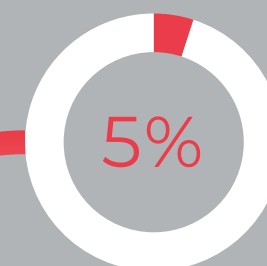
Large businesses  
[57,958]

39% of Australia's business leadership roles are occupied by women<sup>4</sup>



Publicly listed  
[ASX200]

5% of ASX200 CEOs are women<sup>5</sup>





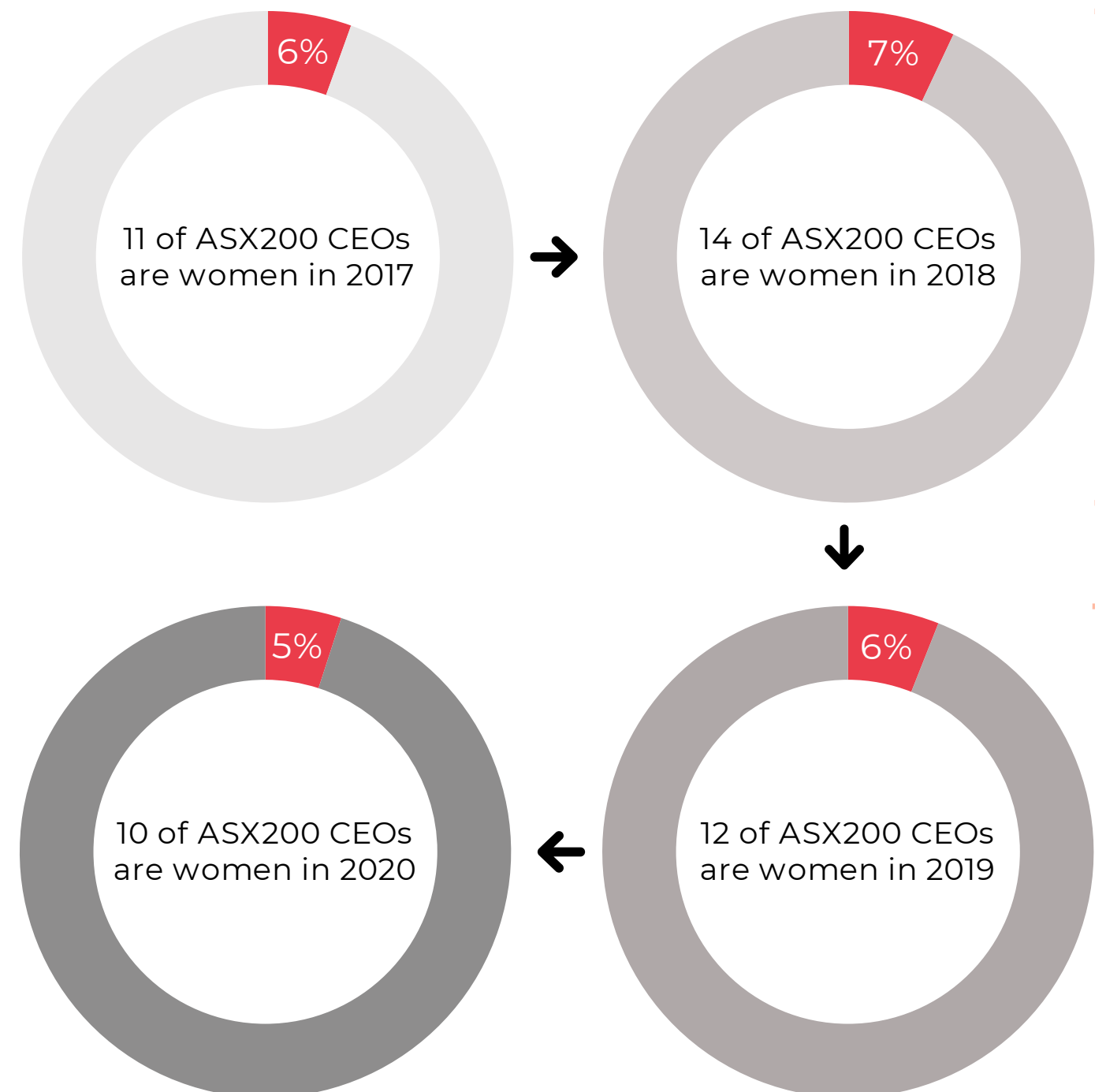
The Workplace Gender Equality Agency reports that with regard to senior leadership roles:

**Women hold 14.6% of chair positions, 28.1% of directorships, 18.3% of CEO positions, and 32.5% of key management roles.**

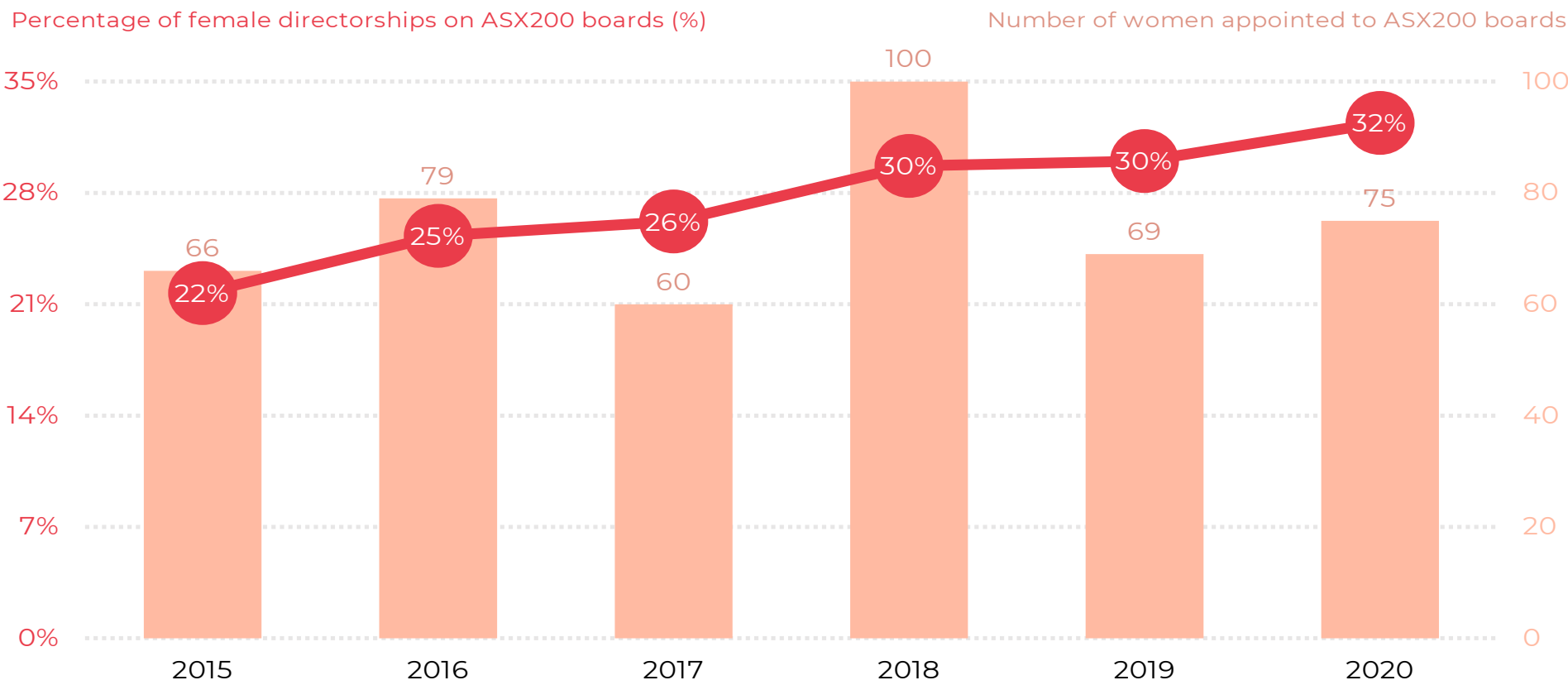
**Thirty percent of boards and governing bodies do not have a female director. Only 0.4% of boards and governing bodies do not have a male director.**

A gender breakdown of Chief Executives at ASX 200 companies over recent history suggests this trend is not improving:

CHART 2.2: GENDER BREAKDOWN OF ASX 200 CEOS BY YEAR







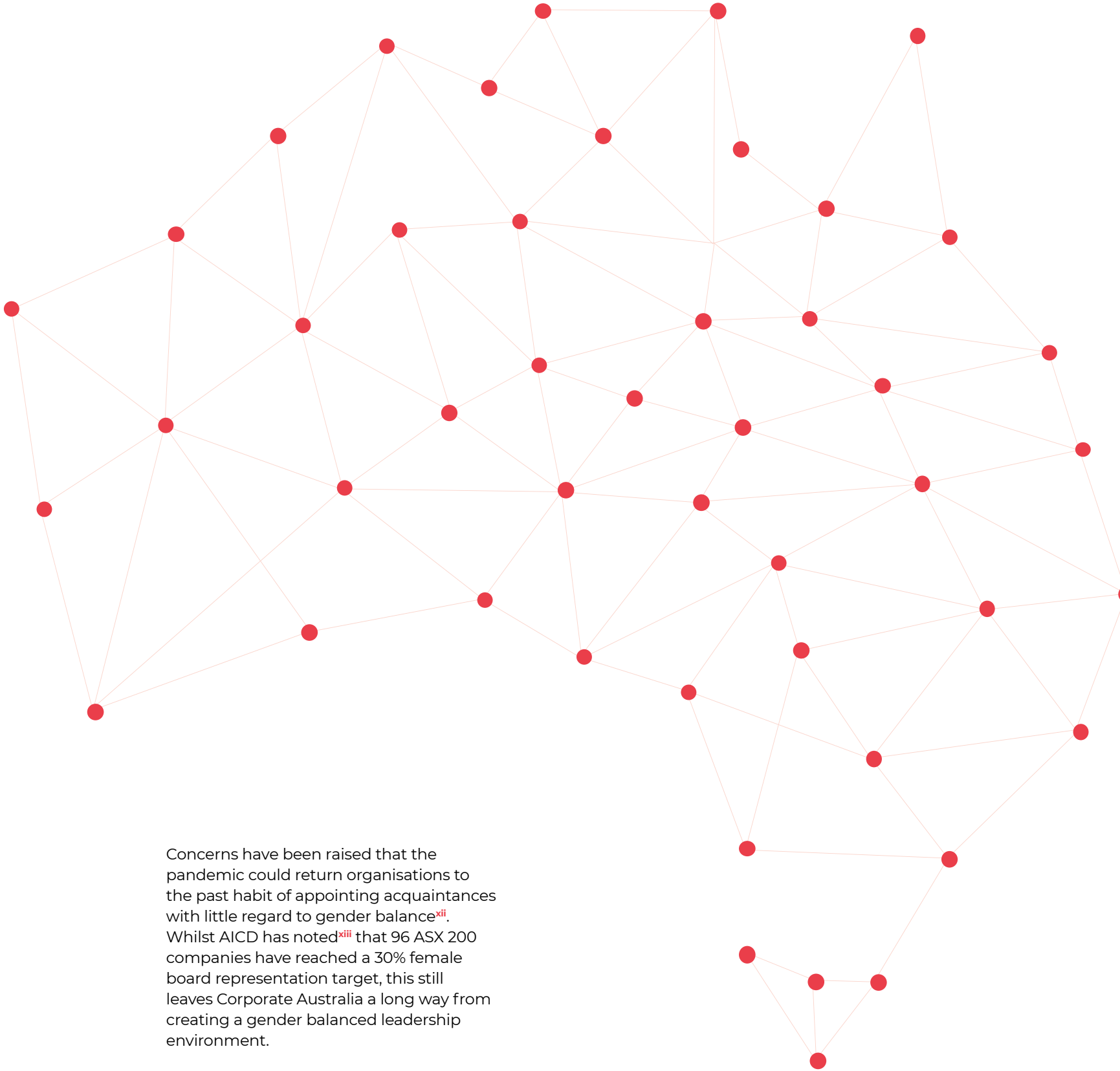
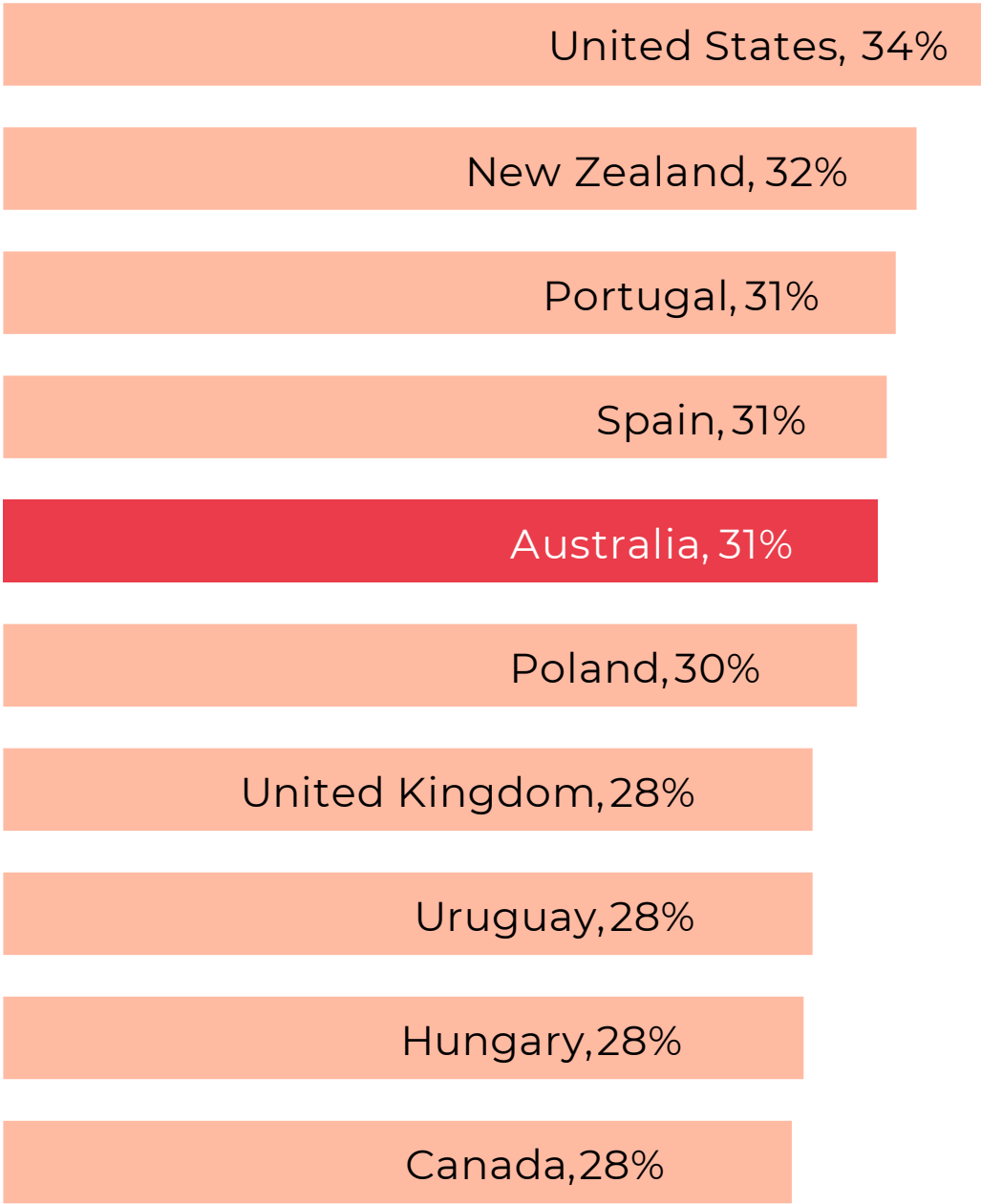
The Australian Institute of Company Directors<sup>xi</sup> (AICD) most recent ASX 200 board diversity report reveals that women make up 32% of boards at those companies. Eleven ASX 300 boards still do not have a female director.

**CHART 2.3: PERCENTAGE OF FEMALE DIRECTORS ON ASX200 BOARDS; NUMBER OF FEMALE ASX200 BOARD APPOINTEES**



CHART 2.4: WOMEN BUSINESS OWNERS (AS % OF TOTAL BUSINESS OWNERS) IN THE 10 HIGHEST INCOME COUNTRIES

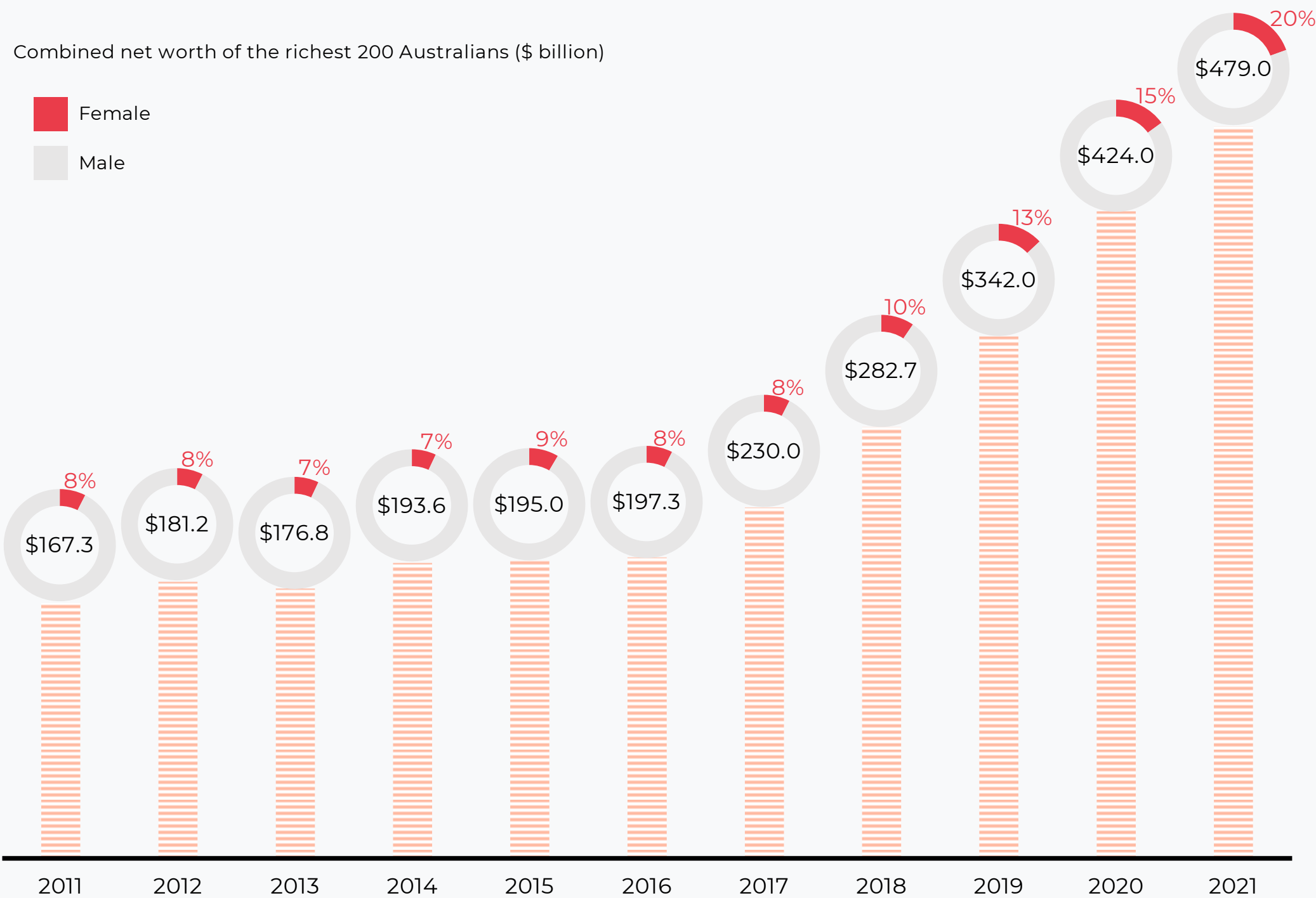
Top 10 high income countries with women business owners (as % of total business owners)<sup>6</sup>



Concerns have been raised that the pandemic could return organisations to the past habit of appointing acquaintances with little regard to gender balance<sup>xii</sup>. Whilst AICD has noted<sup>xiii</sup> that 96 ASX 200 companies have reached a 30% female board representation target, this still leaves Corporate Australia a long way from creating a gender balanced leadership environment.

**Female business ownership:** In the most recent Mastercard Index of Women Entrepreneurs<sup>xiv</sup> Australia ranks tenth, globally, for female business ownership (as a percentage of total business owners) and ranks fifth when compared with other high-income countries.

CHART 2.5: COMBINED NET WORTH OF AUSTRALIA'S RICHEST 200 PEOPLE, 2011-2021; PROPORTION WHO ARE FEMALE



The global pandemic has disproportionately impacted female entrepreneurs<sup>xv</sup>. Women carry a majority of care responsibilities at home, are more likely to work in hard-hit sectors, are less financially resilient, and are less likely to be able to pivot their business activities in the new world order.

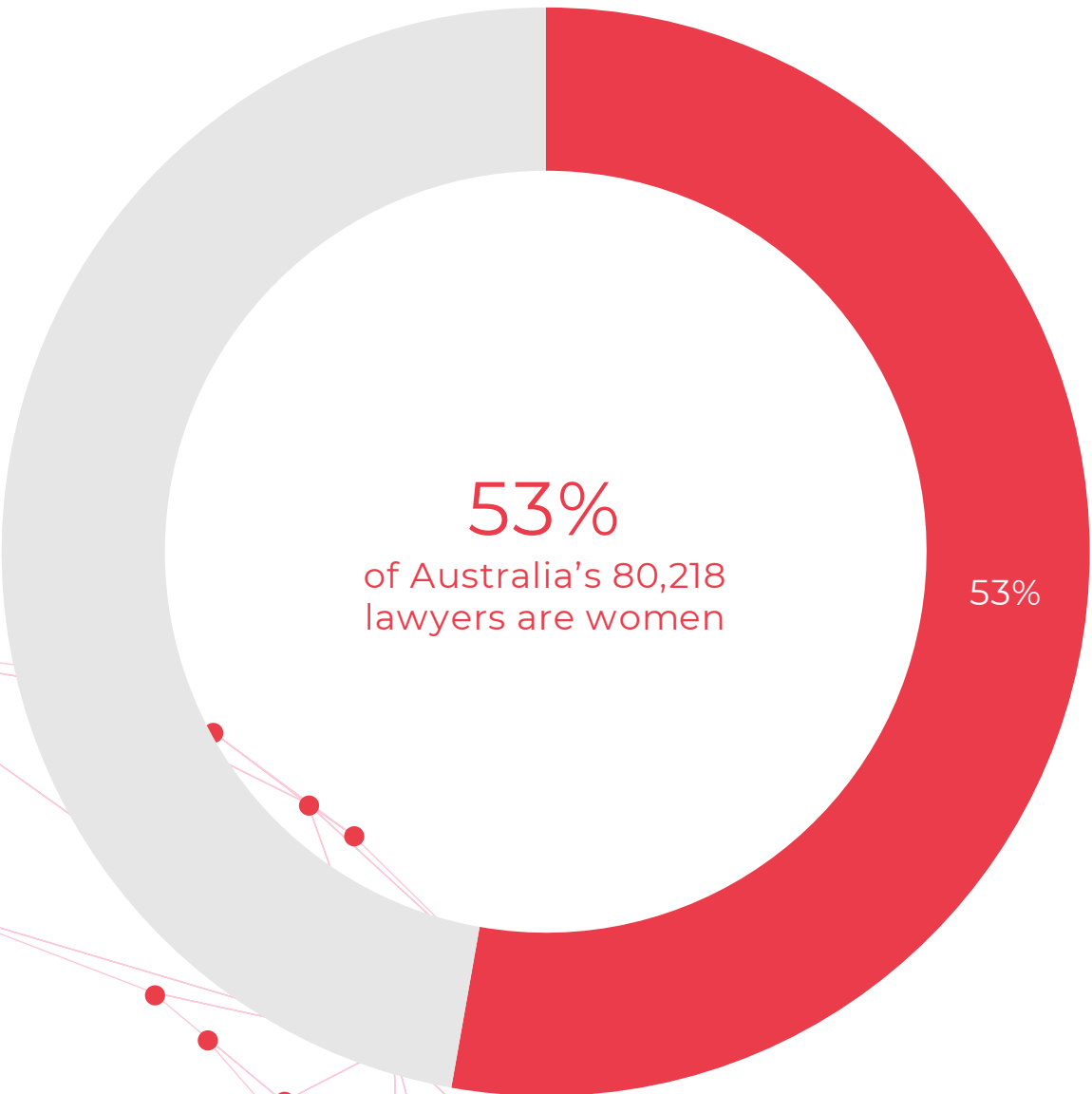
**Female wealth distribution:** The annual BRW list and the Financial Review Rich 200<sup>xvi</sup> both provide insight into the creation and accumulation of wealth in Australia. Over the last 11 years, the Rich 200's combined net worth has grown by 187%, from \$167.3 billion in 2011 to \$479.6 billion in 2021. Although female representation on this list has increased 2.5 times in the last four years, the proportion of women on the list has only increased from 8% to 20% over that period. The primary sources of wealth for female rich listers are retail (5), resources (4), property (4), and technology (4).



# Women in Australia's legal ecosystem

CHART 4.1: FEMALE REPRESENTATION IN AUSTRALIA'S LEGAL PROFESSION

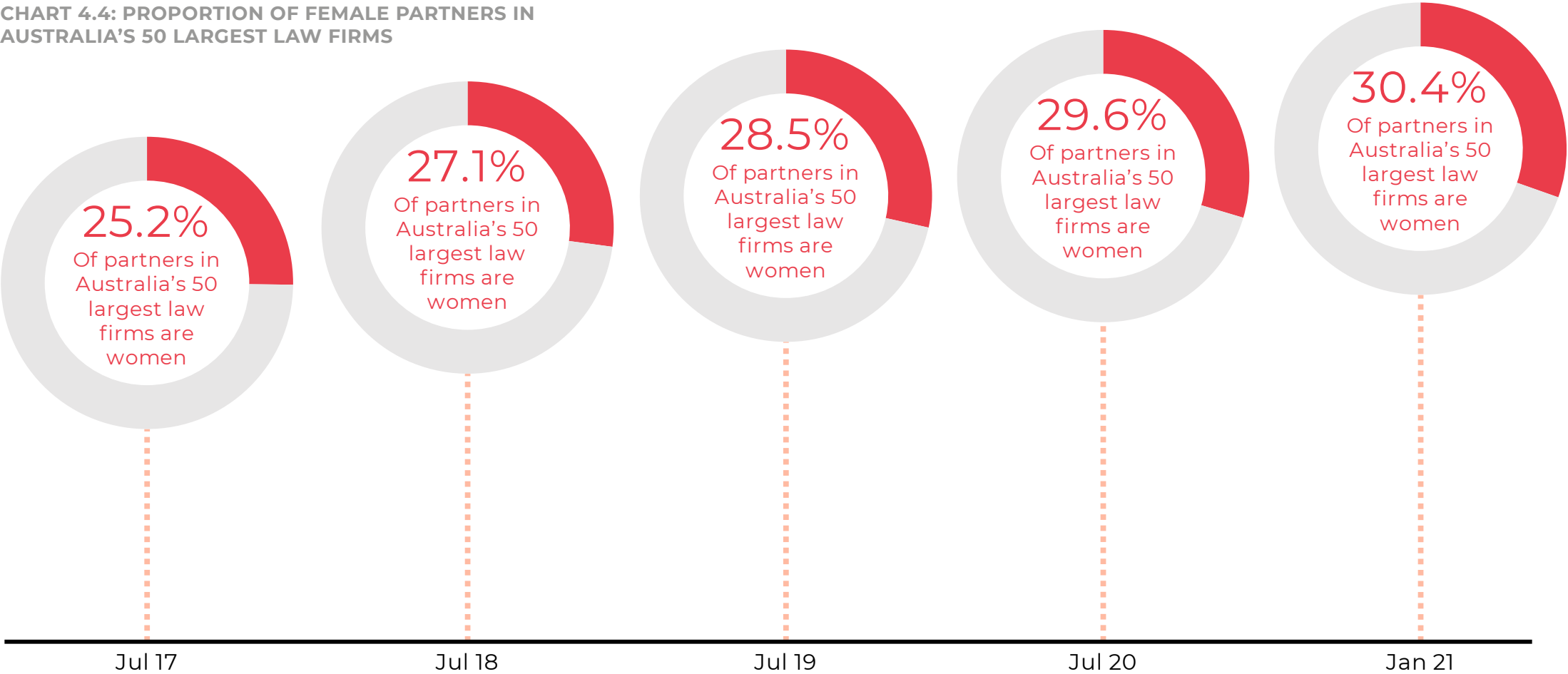
Female representation in Australia's legal profession



Australia's legal industry is a \$23 billion market<sup>xvii</sup> that employs 80,018 lawyers<sup>xviii</sup>. Nearly 120 years after Australia's first female law school graduate (Ada Emily Evans in 1902<sup>xix</sup>) and its first woman to practice law (Grata Flos Greig in 1903<sup>xx</sup>), women now comprise 53% of solicitors in Australia<sup>xxi</sup>.



CHART 4.4: PROPORTION OF FEMALE PARTNERS IN AUSTRALIA'S 50 LARGEST LAW FIRMS

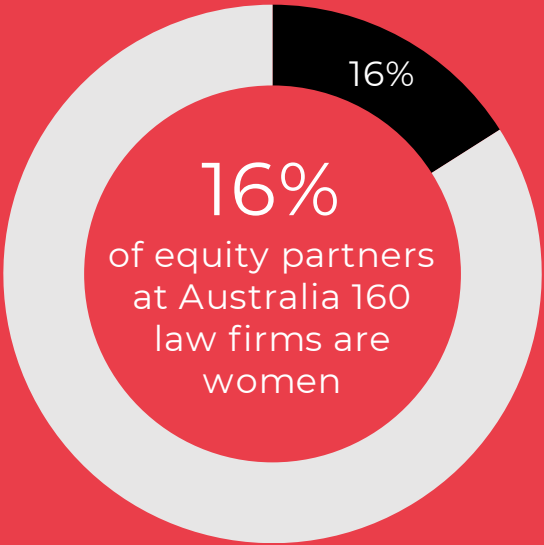


Women dominate the ranks of private practice up to senior associate level<sup>xxii</sup>, but female representation falls at leadership level. The most recent Australian Financial Review Law Partnership Survey<sup>xxiii</sup> reveals that female partnership at the country's 50 largest law firms has only recently surpassed 30% for the first time.



A 2019 survey<sup>xxiv</sup> by Lawyers Weekly revealed that only 16% of equity partners at 140 mid-market firms were women.

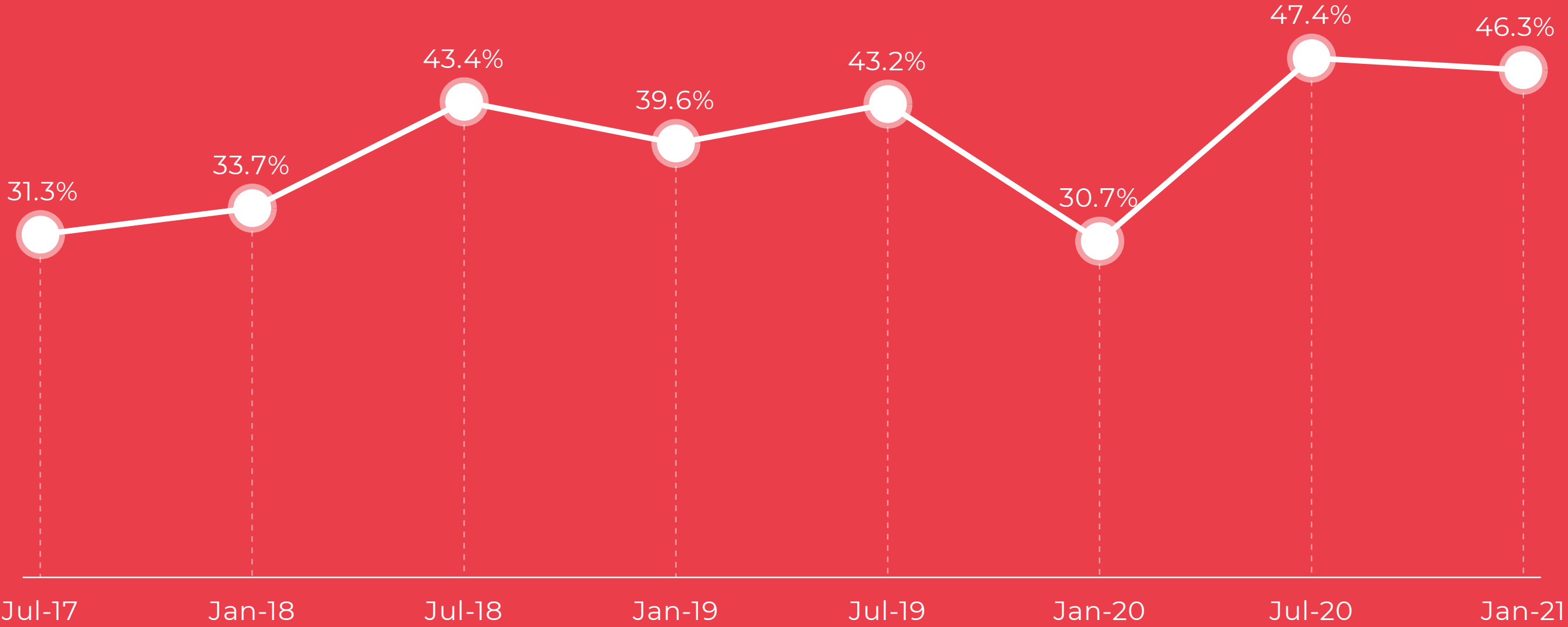
CHART 4.5: PROPORTION OF FEMALE EQUITY PARTNERS IN AUSTRALIA'S 160 LAW FIRMS



The proportion of new female partners at Australia's 50 largest law firms is higher, but inconsistent. The Financial Review's survey<sup>xxv</sup> shows that the promotion of female partners at firms hit a high in July

2020, when women accounted for 47.4% of new partner promotions. This, however, followed a low of 30.7% set just six months before, in January 2020.

**CHART 4.2: PERCENTAGE OF NEW FEMALE PARTNERS AT AUSTRALIA'S 50 LARGEST LAW FIRMS**



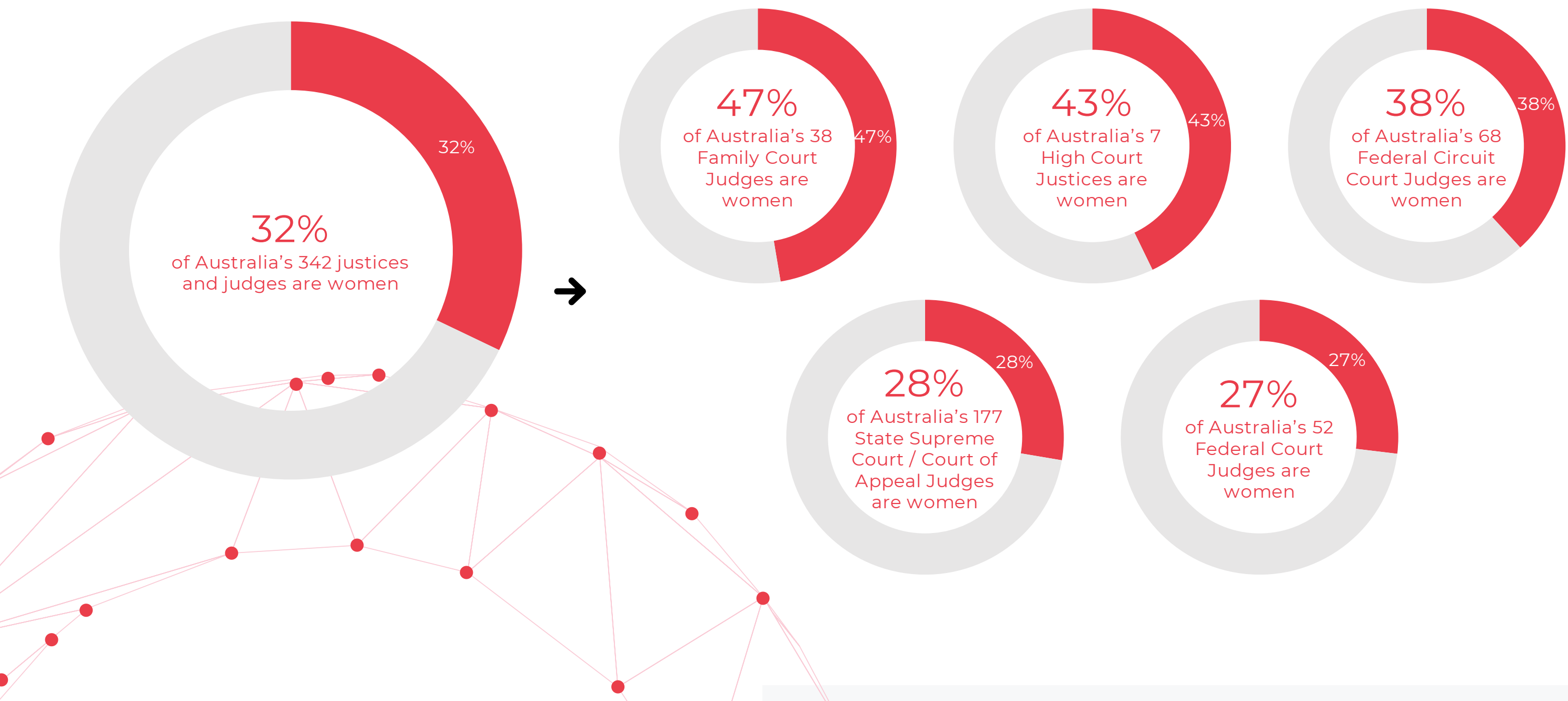


CHART 4.3: FEMALE REPRESENTATION IN AUSTRALIA'S COURTS

Within Australia's court system, only 32% of the country's 342 justices and judges are women<sup>xxvi</sup>. The State Supreme Court / Court of Appeal has the greatest disparity, with women comprising only 27% of its 52 judges. The Family Court (soon to be folded into the Federal Court) is closest to parity, with women making up 47% of its 38 judges.

With these disparities in place across the legal industry, it is no surprise that a significant gender pay gap in Australia's legal profession continues to exist, as the most recent Workplace Gender Equity Agency's survey<sup>xxvii</sup> reveals:

- A 23.8% total remuneration gap between male and female lawyers
- A 10.7% pay gap between men and women in key management roles
- Women account for only 38% of key management personnel in legal services





## Female representation in Australia's technology ecosystem

The Australian technology sector contributes \$122 billion per year<sup>xxix</sup> to the economy and employs 580,000. The most recent ABS Labour Force report<sup>xxx</sup> reveals that only 21% of the 363,898 technology professionals<sup>xxxi</sup> are women.

### The proportion of women in STEM is slowly increasing in Australia:

- The proportion of women enrolled in STEM higher education fields has increased from 34% in 2015 (70,000 women) to 36% in 2019 (81,000 women).
- The proportion of women working across all STEM-qualified industries increased from 24% to 28% between 2016 and 2020.
- The proportion of women in STEM key management personnel and senior management roles has increased from 18% in 2016 to 23% in 2020.

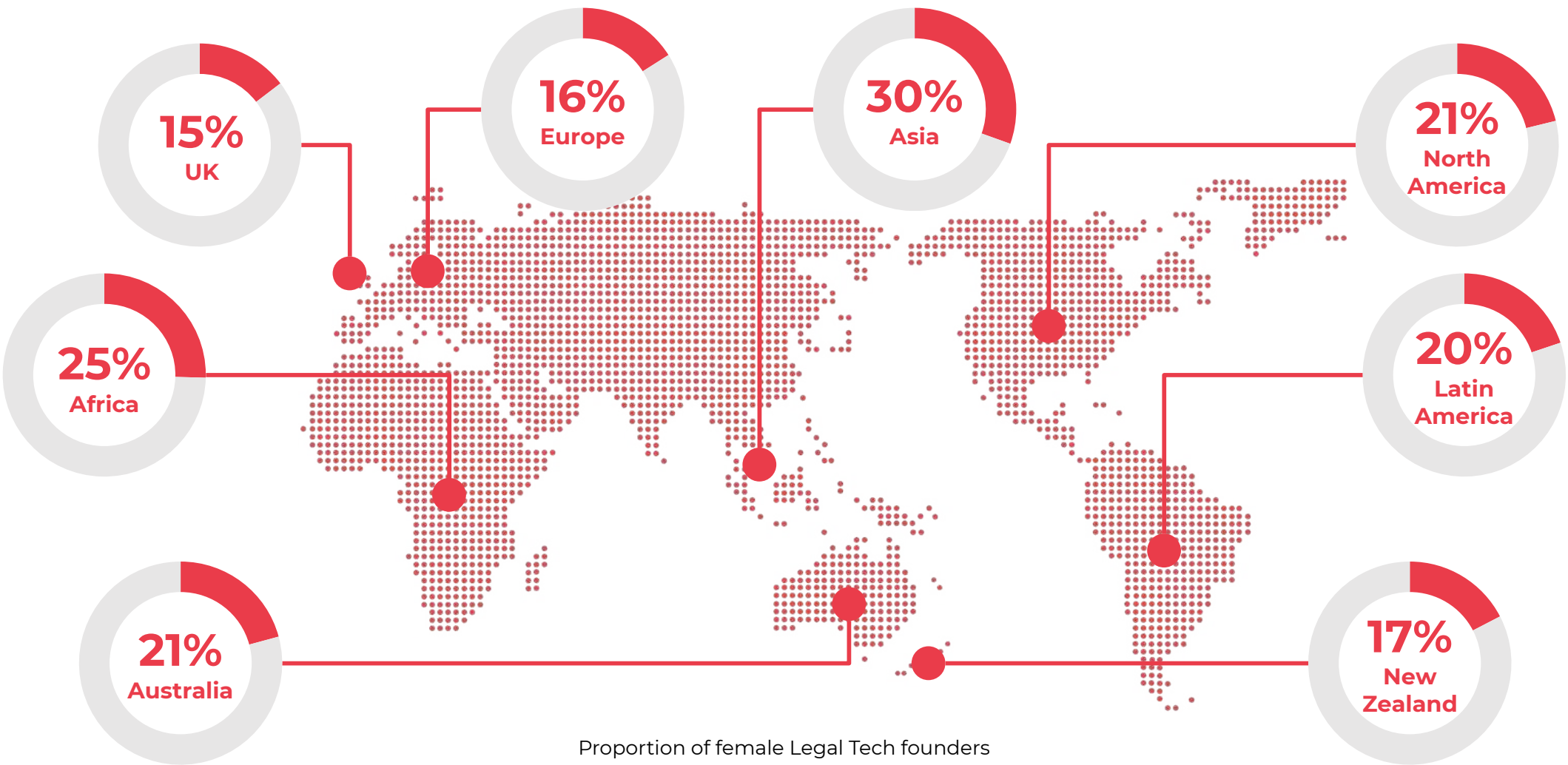
These numbers don't tell the whole story – Australia's technology industry has the same pay gap issue as the legal industry. The STEM Equity Monitor 2021, the second national data report on girls and women in STEM, reports that women are paid \$28,994 less than their male counterparts<sup>xxviii</sup>.

This data, combined with an increasing pipeline of women in STEM, presents a concerning trend. Although improving female participation in the technology sector will build an additional pipeline of women who can succeed and create change in the market, permitting a gender pay gap to accompany that growth is counter-productive and neutralises much of the benefit that has been achieved to date.



# Female representation in Australia's LegalTech market

CHART 5.1: FEMALE REPRESENTATION OF LEGALTECH FOUNDERS ACROSS THE GLOBE



The LegalTech sector in Australia began in 1984 when Stephen Foley launched TA Law, a practice management system geared towards barristers. The launch of ALTA in 2018 is an indicator of the Australian LegalTech sector's significant growth in recent years, with Australia now home

to more than 150 LegalTech providers. The market is driven by a strong grassroots movement of technologists, lawyers, and legal entrepreneurs bringing new solutions to life.

Despite this thriving industry, women are significantly under-

represented in the Australian LegalTech market.

The GLTR<sup>xxxii</sup> identified that only 21% of Australia's LegalTech founder respondents are women. This is on par with much of the world, but lagging Asia (30%) and Africa (25%).

Throughout May 2021 we interviewed a cohort of Australian female LegalTech founders as part of the research for this report. Almost two thirds (62%) of our respondents represent female-only founded LegalTech start-ups, and the remaining third have a male co-founder. Within the group 46% run small businesses, 31% have a micro-business and 23% have a medium-sized business.

We also reached out to law firm leaders, general counsel, and venture capitalists for their views on female representation in Australia's LegalTech market. Their comments highlight that women are not as 'visible' in the Australian LegalTech market as they could be, with most citing few interactions and limited knowledge of participants:

**"I have seen precisely two women in leading/exec roles in the LegalTech market"**

**"I struggle to name three female founders in LegalTech."**

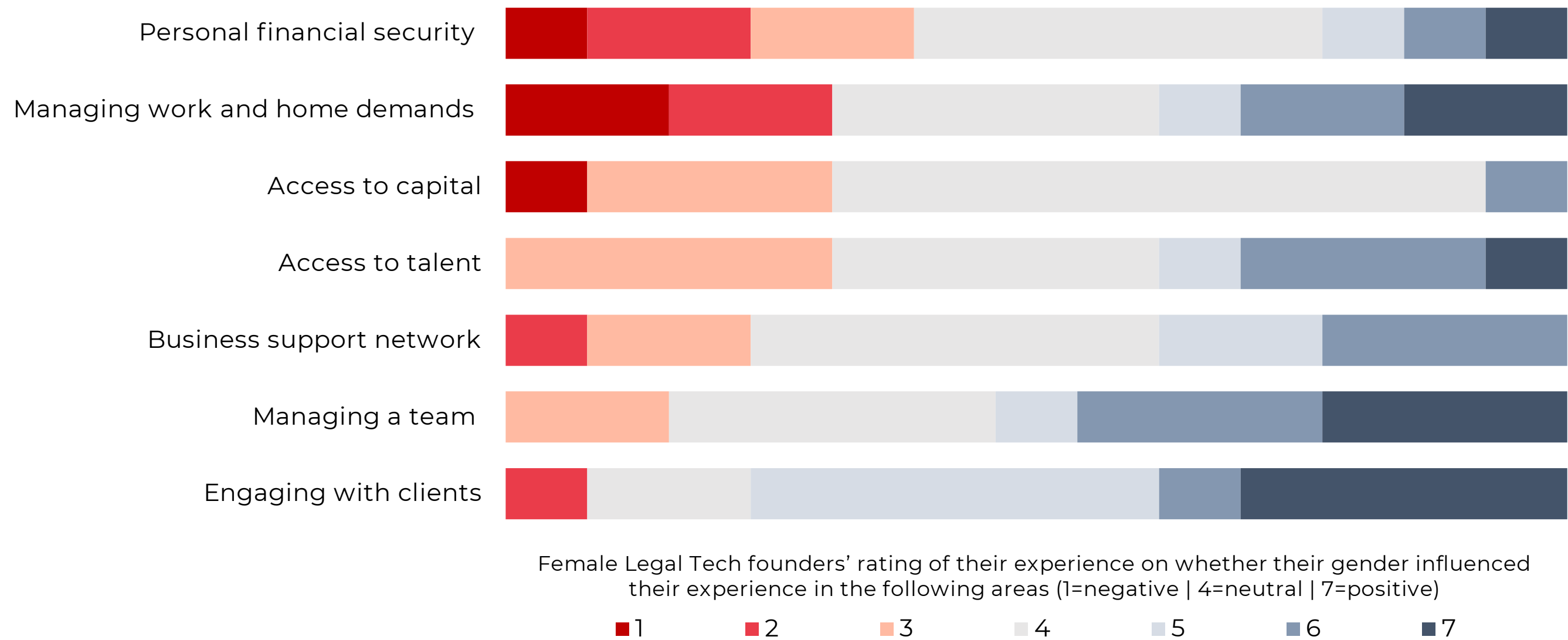
**"I am aware of a small number of high-profile, successful female founders in legal tech thanks to (W)ALTA, but the majority of my interactions have been with male founders or salespeople."**

# The critical question: **WHY?**

It is clear that women are under-represented in LegalTech, as in many other parts of the corporate, startup, technology and senior ranks of the legal industry. For LegalTech, understanding ‘why’ may help us identify opportunities to address this imbalance.

In our conversations with female LegalTech founders, we asked them about experiences – as women in the LegalTech industry – across a range of professional and personal areas:

CHART 6.1: FEMALE LEGALTECH FOUNDERS’ EXPERIENCE

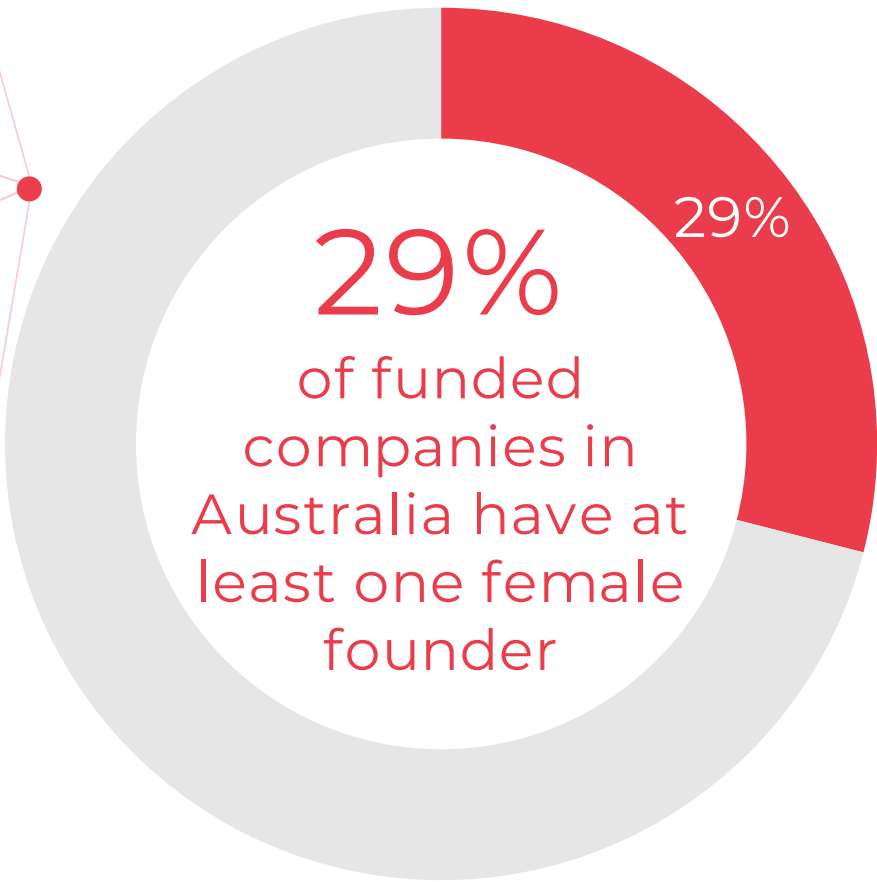


✦ **Money – personal financial circumstances + access to capital**

All business founders expose themselves to two key (personal) risks:

- 1 The financial investment required to start a business; and
- 2 The opportunity cost of quitting a paid position to start a business.

CHART 3.1: PROPORTION OF FUNDED FEMALE-FOUNDED START-UPS IN AUSTRALIA AND ACROSS THE GLOBE



VS



Access to capital provides all entrepreneurs with the means to develop their ideas, hire staff, and market the products they build, and to offset some of the personal financial risks. The importance of access to capital cannot be overstated in technology companies – without it, early stage businesses will have no means to move beyond an idea, prototype or startup phase. Add to this the market perception that financial backing is an indicator of a better business or idea, and without it female businesses risk being stuck at micro or small in size for

a prolonged period or perhaps indefinitely.

Thirty-eight percent of female LegalTech respondents rated personal financial security as a negative part of their founder experience. Similarly, almost a third (31%) of the female founders in our survey indicated that access to capital was a negative experience for them. When asked about funding, 38% indicated that they had raised funds, while another 8% indicated that they had unsuccessfully attempted to raise capital.

This is consistent with a finding from the most recent Department of Industry, Innovation and Science's Boosting Female Founders Initiative report<sup>xxxiii</sup> (BFFI report) in which 38% of respondents indicated funding, investment, money, or capital as a major challenge and, specifically, female founders' personal financial situations and the challenges of attracting capital from investors.

When we consider why women are so under-represented in Australia's LegalTech industry, it is here – at

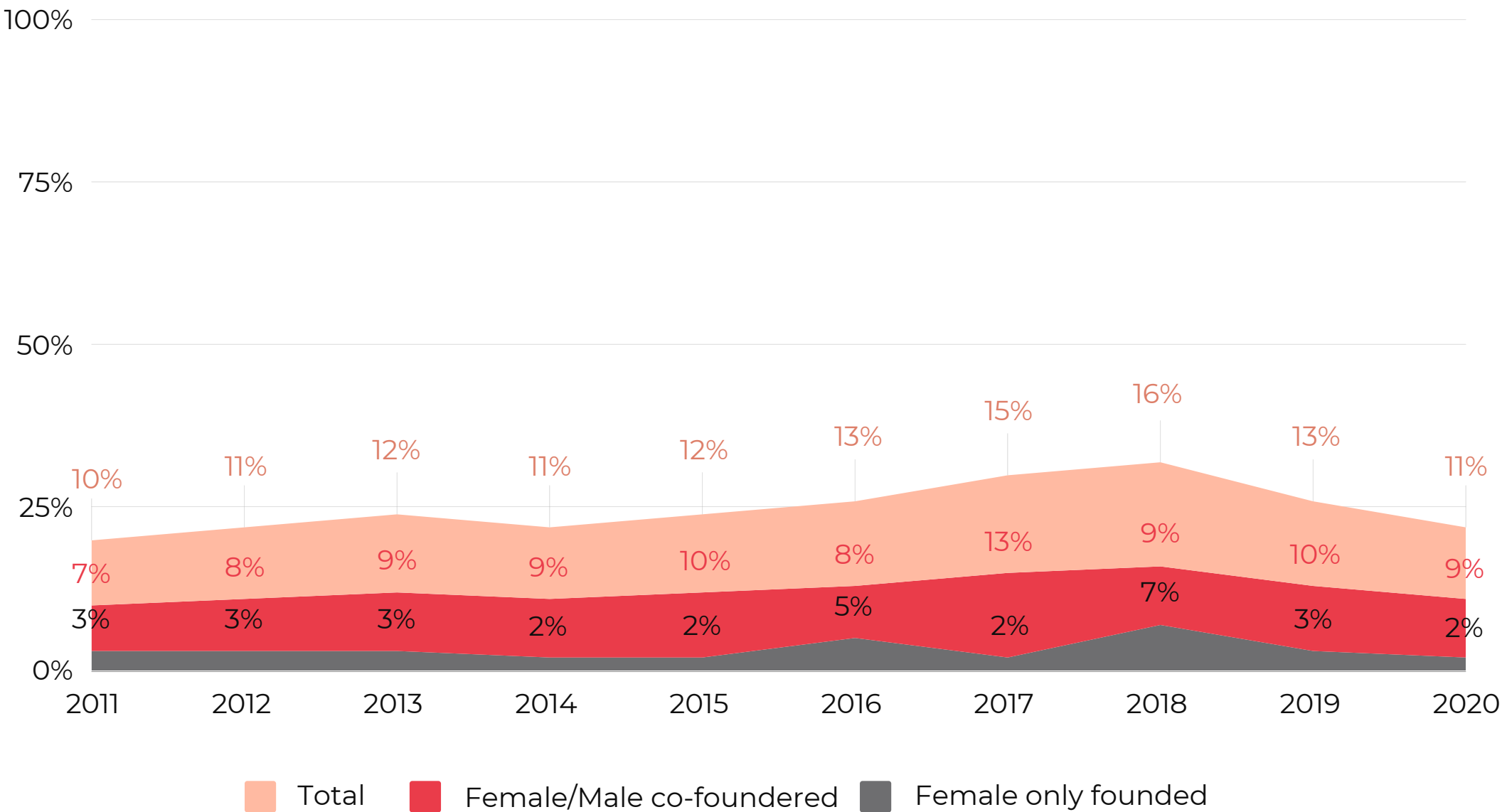
the access to capital stage – that we find a major hindrance to their ability to both participate and to grow. This experience of Australia's LegalTech women founders is reflective of the broader startup ecosystem.

Only 29% of funded companies in Australia have at least one female founder. Compared to Crunchbase's<sup>xxxiv</sup> data, this puts Australia slightly ahead of the global average 20% of start-ups with a female founder that have raised funds for their seed round.



CHART 3.2: GLOBAL DISTRIBUTION OF FUNDING DOLLARS BY GENDER OF FOUNDERS

Global proportion of funding dollars to female-only and female/male co-founded companies



Crunchbase data reveals that, although female/male co-founded start-ups have fared somewhat better at raising capital than female-only founded start-ups, the collective experience has been less than ideal. In 2020, only 11% of funds raised were by companies with a female founder or co-founder, split by:

**9% of funds invested were in start-ups with both female and male co-founders, and**

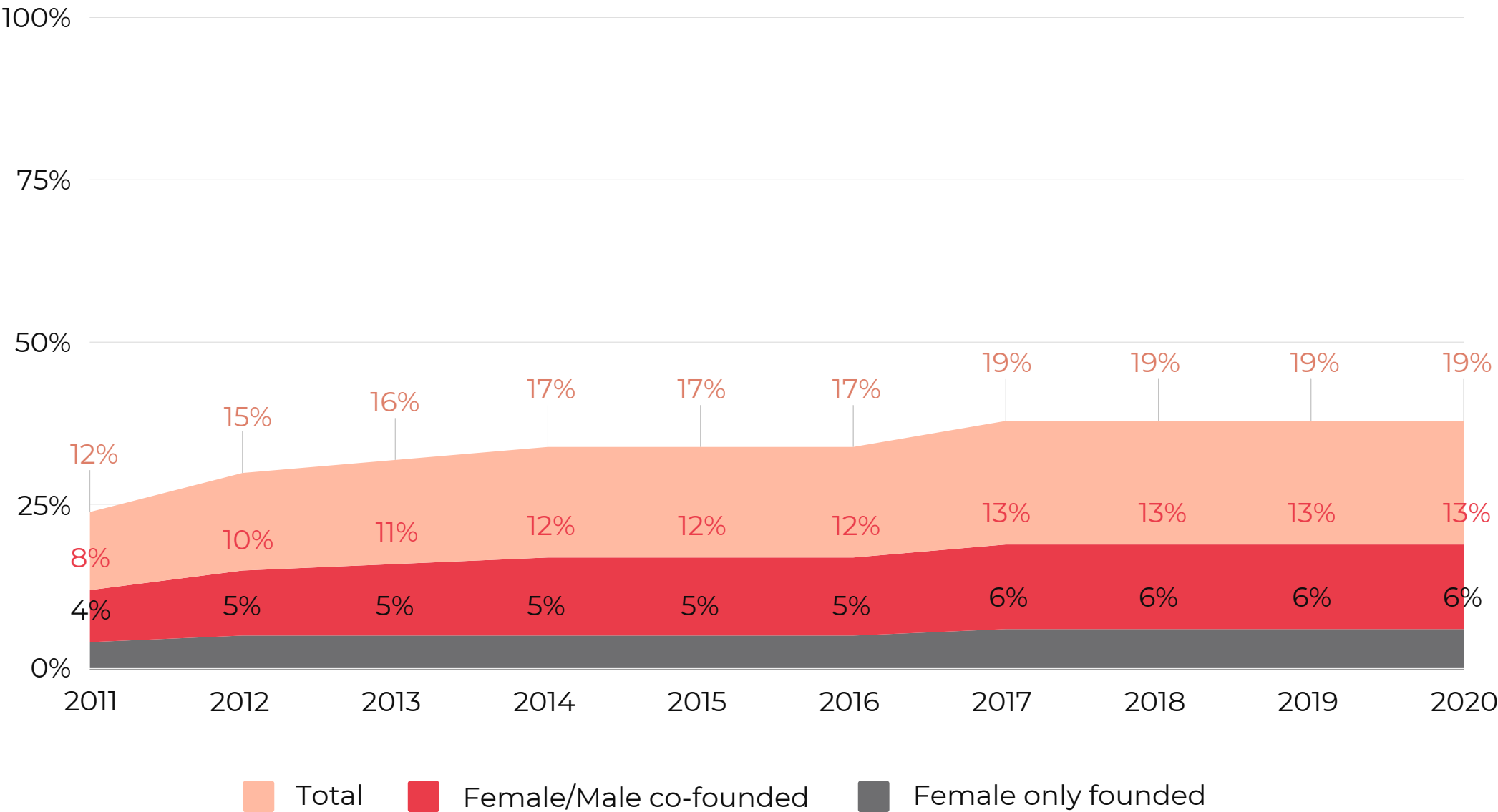
**2% of funds invested were in female-only founded start-ups.**

Worryingly, a longitudinal analysis reveals that the share of funding dollars peaked in 2017 for female/male co-founded start-ups (13%), and in 2018 for female-only start-ups (7%), but the 2020 data shows that female founders' share of funding has receded to where it was a decade ago.



CHART 3.3: GLOBAL PROPORTION OF DEAL VOLUME TO FEMALE-ONLY AND FEMALE/MALE CO-FOUNDED COMPANIES

Global proportion of deal volume to female-only and female/male co-founded companies



Analysing the Crunchbase data on proportion of deal volume to female entrepreneurs reveals a slightly better picture, albeit with ample room for improvement. Thirteen percent of all funding deals tracked by Crunchbase are attributed to female/male co-founded start-ups, and only 6% are attributed to female-only founded start-ups. A longitudinal analysis in the chart below reveals a small improvement over the last decade.

The bottom line:

**Male only founded businesses receive the vast majority of venture capital backing;**

**2% of funds invested were in female-only founded start-ups.**

**Even when female founded businesses gain venture capital backing, they receive (on average) less money with which to grow their businesses.**



Funding of LegalTech companies in Australia reflect the same trends as for broader startup funding. The Global LegalTech Report found that companies

with male-only co-founders (43%) had raised funds compared with LegalTech companies with female co-founders (31%).

CHART 5.4: LEGALTECH COMPANIES FUND RAISING BY GENDER OF FOUNDERS ACROSS THE GLOBE

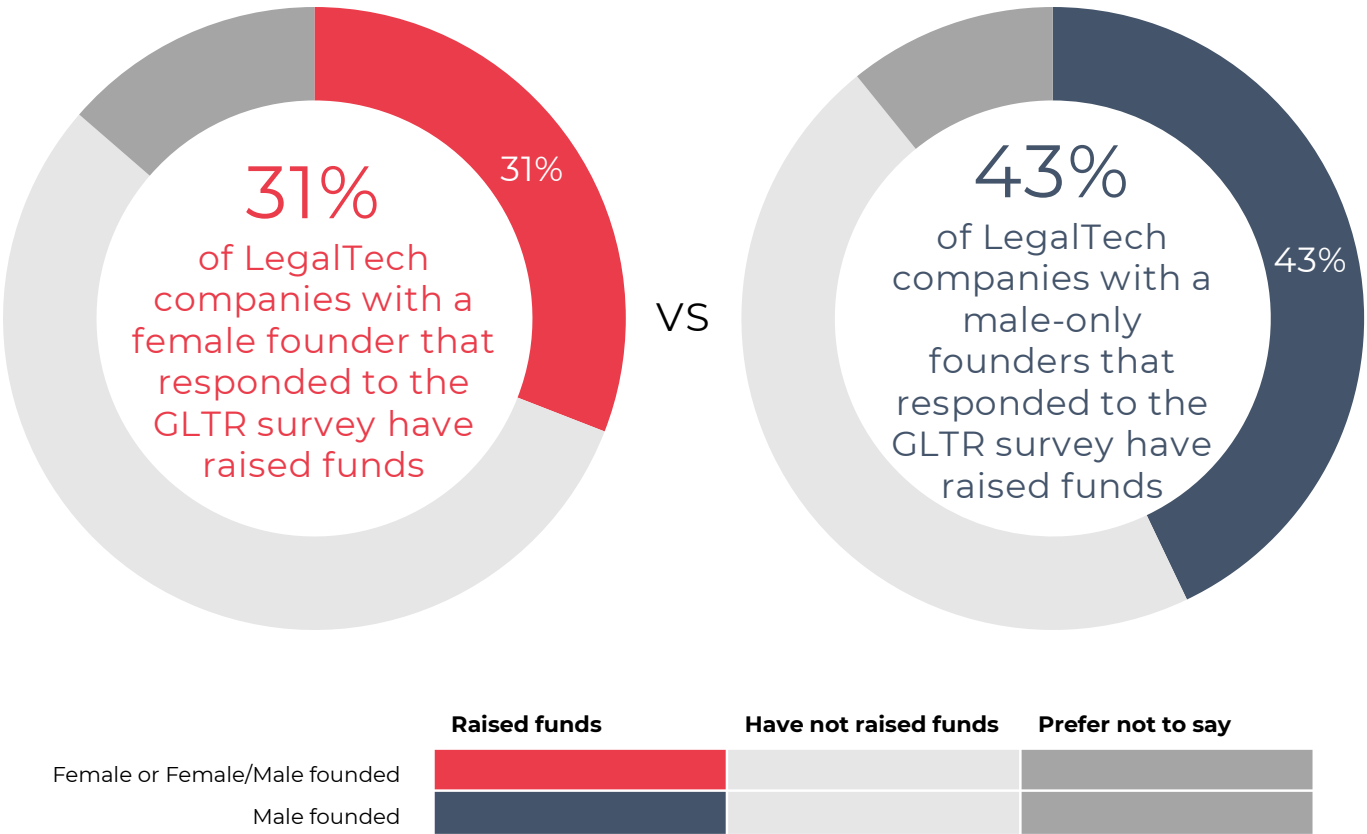
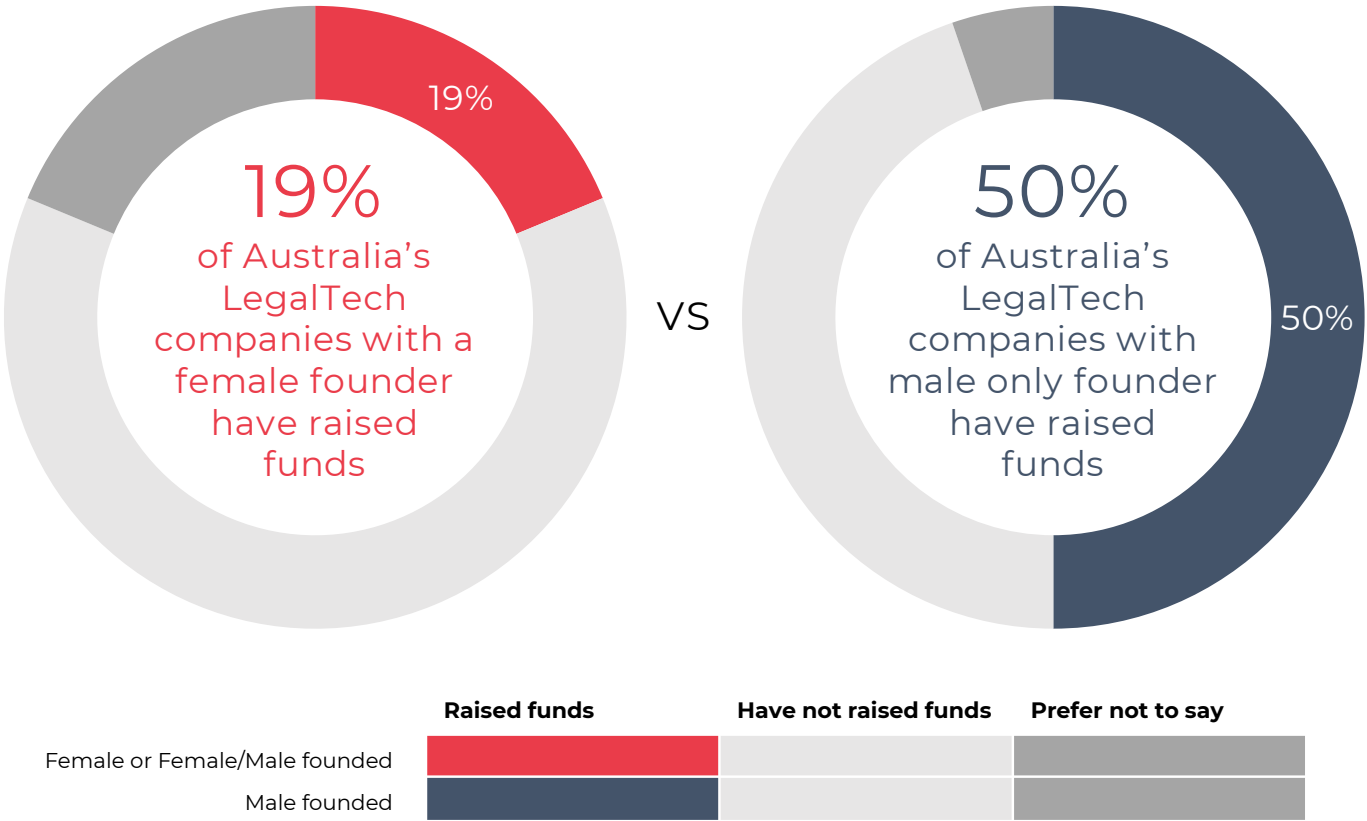


CHART 5.5: LEGALTECH COMPANIES FUND RAISING BY GENDER OF FOUNDERS IN AUSTRALIA



The access-to-capital gender gap widens when we focus on Australia. Only 19% of female-founded / co-founded Australian LegalTech companies have raised funds, compared to 50% of male-founded Australian LegalTech companies.

With a historically lower rate of funding for female-led or co-founded LegalTech start-ups than for those with male-only founders, it is disappointing but not surprising that female representation in the Australian LegalTech market is so low.

✦ Is a lack of funding justified?

A 2013 study<sup>xxxvi</sup> led by Vivek Wadhwa of Stanford and Duke, reveals that women-led private technology companies are great investments for venture capital firms. They are:

- ↑ 35%  
More capital efficient, achieving 35% higher return on investment, and
- ↑ 12%  
Bring in 12% higher revenue when venture-backed.

Research<sup>xxxv</sup> in the US and the UK overwhelmingly indicates that female-led or co-founded start-ups show lower failure rates, produce more capital-efficient companies, and achieve higher venture capital returns.

Despite the gender bias in start-up funding being so demonstrably counter-productive, it suggests that there is there a systemic issue with access to capital for female entrepreneurs.

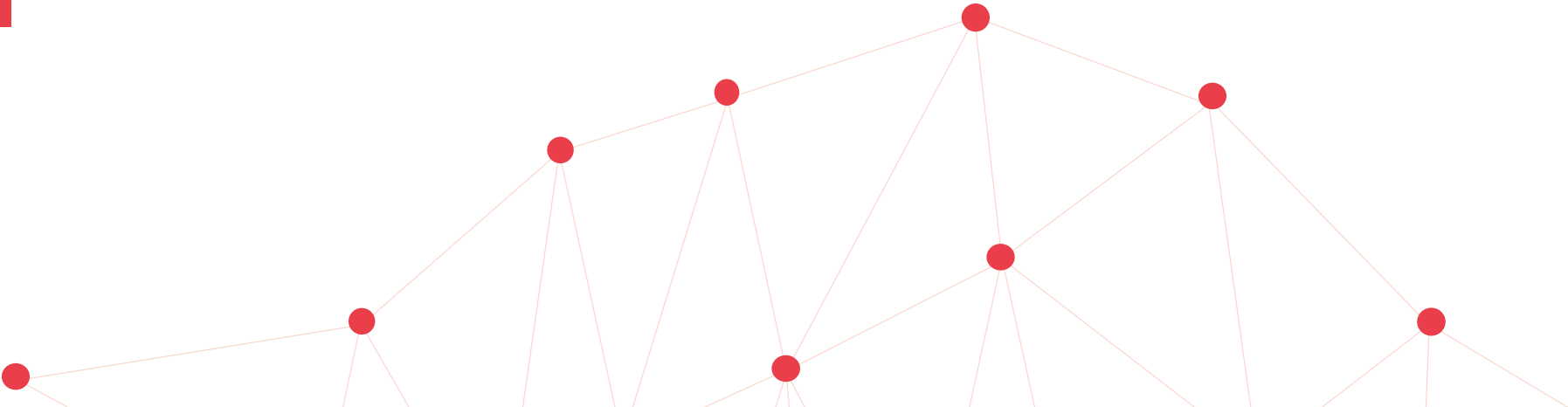
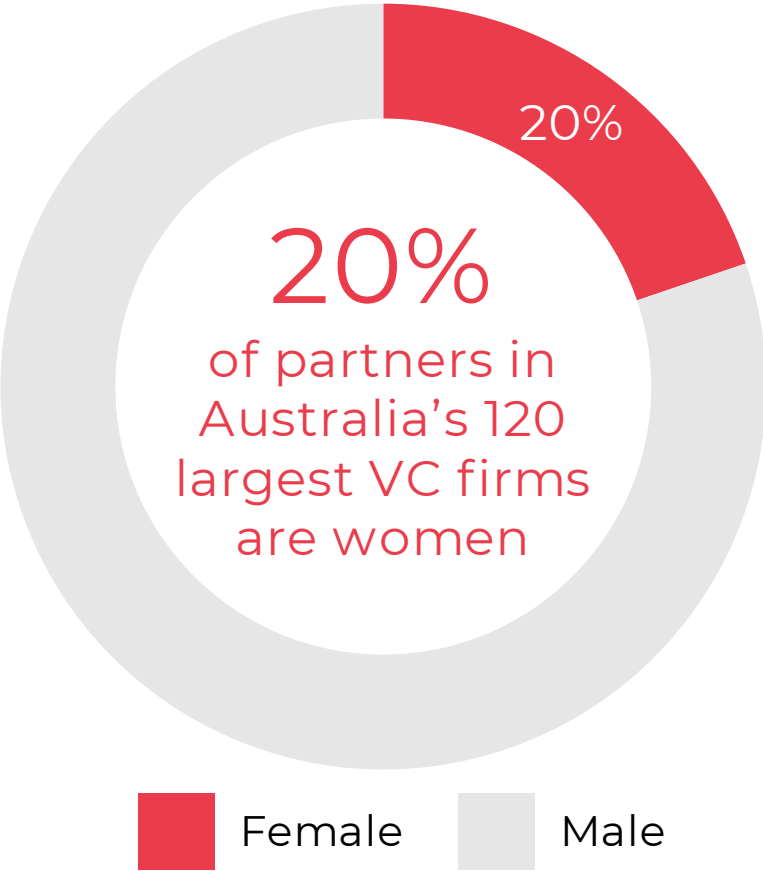
**a Not enough women?** Venture capital firms mention the lack of female-led start-ups in the deal-flow pipeline as a main factor of low funding rates for women-led companies. Ensuring that this is rectified – at the early stages of entrepreneurship – may assist to address questions of pipeline. Yet that doesn't explain why female led businesses receive lower funding for their deals, despite better returns.

**b Insufficient diversity in venture capital decision making?** It is worth noting that diversity in venture capital firms lags most industries. Our analysis of 120 venture capital firms with a presence or investment interest in Australia reveals that only 20% of the 960 partners at these firms are women.

Unconscious bias when receiving a 'pitch' for funding is inevitable. Research shows that investors prefer pitches by men over women<sup>xxxvii</sup>, even for the same content. One venture capital investor in who participated in our research noted that "(F)emale founders probably have a harder time at making a connection with male VCs (less in common)."

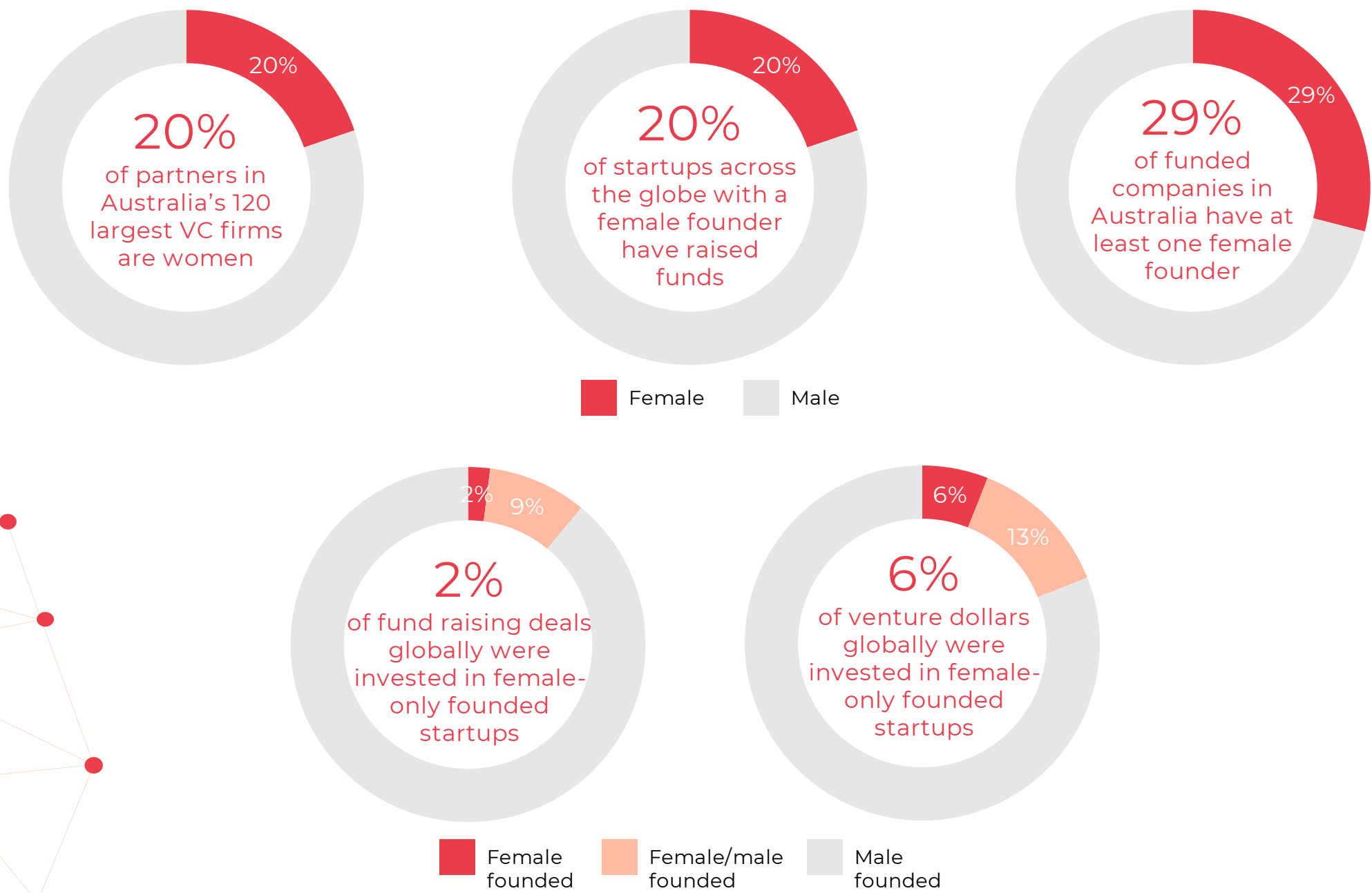
Either we need more women at the venture capital decision making table, or the male decision makers need to consider and address their own unconscious bias when assessing female founded and co-founded businesses for funding.

CHART 3.4: GENDER BREAKDOWN OF PARTNERS AT 120 AUSTRALIAN VENTURE CAPITAL FIRMS



# The funding challenge for female founders

CHART 3.5: THE FUNDING CHALLENGE FOR FEMALE FOUNDERS



I think that it is hard to manage as a female CEO. People judge you more... [though] I have been able to raise capital and get backing.

## Government grants:

The BFFI report<sup>xxxviii</sup> highlighted the following actions to improve access to grant programs for female entrepreneurs with limited access to finance:

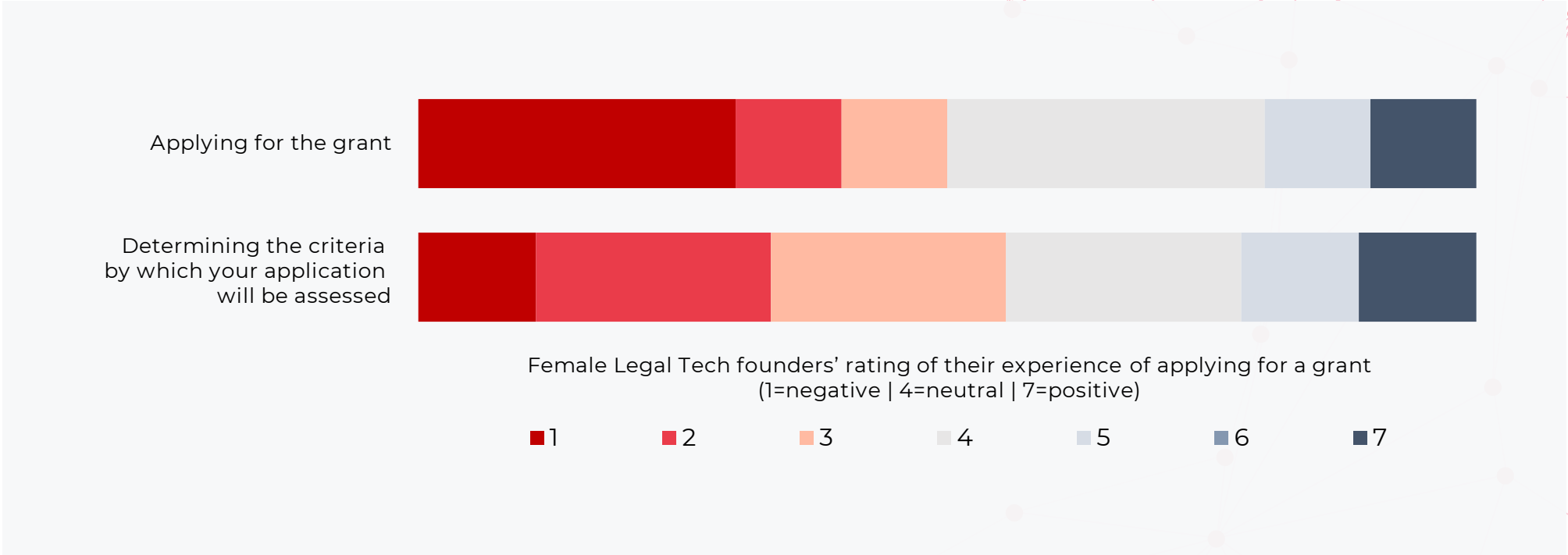
-  Reduce barriers to entry through simpler application processes and reduced red tape
-  Help connect applicants to mentors including other successful applicants and investors
-  Increase recipient diversity to include more minorities and disadvantaged women
-  Increase rural and regional representation and have a local focus (acknowledging the additional challenges faced by female founders outside of metropolitan areas)
-  Take an evidence-based approach to program eligibility requirements and merit assessment.



However, if government grants were designed to fill the gap left by the venture capital market, the response from Australia's LegalTech female founders indicates that it has missed the mark. The limited funding programs from the government in Australia that are geared towards female entrepreneurs were noted

by our survey respondents, half of whom indicated a negative experience when applying for a grant. Fifty-six percent of respondents also indicated that determining the grant criteria assessment process was difficult, suggesting that it may also be a disincentive for participation.

CHART 6.2: FEMALE LEGALTECH FOUNDERS' GRANT APPLICATION EXPERIENCE



I've also bootstrapped my business not because this was my choice, but because I've struggled with the process of applying for government grants (you apply and then hear nothing) and investors haven't been interested in my business.

From a government perspective less emphasis on mentoring and leadership programs for women, more seed funding to provide some runway for early stage women founded tech businesses to try to get themselves launched and without trying to VC or private investors

I was disappointed with the reception I have recieved in the three grants I applied for, including the female founders grant.

## ✦ Managing work and home demands

Thirty-one percent of Australia's female LegalTech founders indicated that managing work and home demands is a challenge. As one respondent noted: "Founding a business and the challenges of juggling life and family is a challenge and I think women founders carry this burden more than male founders."

This observation aligns with the OECD's assessment of Covid-19 carrying a greater risk for women entrepreneurs than for male entrepreneurs due, amongst other reasons, to the unequal burden of managing home life<sup>xxxix</sup>. The challenge of managing the bulk of home life demands and a start-up was echoed by others.

A second respondent elaborated: "It has taken me several years to build my credibility in this industry. For many years I struggled with being taken seriously, particularly in light of the fact that I was a mum, worked remotely and flexibly, and couldn't often network and build business relationships outside of school hours. I started virtual events way before COVID ever happened, primarily because there was no other way I could travel with the family commitments."

## ✦ Access to networks and mentors

Access to supportive networks and mentors can be a challenge for female founders. Twenty-three percent of our respondents indicated that building a business support network is difficult. One of our respondents observed that "There are informal, implicit men's networks that are hard to crack"

The Claire Blair Foundation for Women<sup>xl</sup> has observed that women's relatively limited access to robust support networks contributes to their deficits in access to human capital, social capital, and ongoing financial resources.

Other issues highlighted by female LegalTech founders include assumptions about their technical capabilities. "I've been told not to touch the technical gear because 'the man will be here soon'", one respondent told us. Others reported "[b]eing mansplained to about what I should do, should not do, and why I am doing something wrong." and that "on the tech side of things, being a woman, the assumption is that I am not technically capable of the logical thinking required to design and build tech solutions at any level."



## ✦ Something else?

In an earlier business (started in 1988 and since sold) I consulted as a Network Engineer and code developer and was usually the only female in a room of men and had to prove my knowledge before being accepted. Later <LegalTech company> was founded around document automation and document solutions, as a female working in this field it was still necessary to prove that I have the necessary skills however it was easier to acceptance came much quicker. Whilst gender has made a difference in the two businesses so has time and the attitude towards females in technology.

Both gendered behavioural patterns and the application of gendered expectations to those behaviours could impact the way that the market engages with women tech founders. Comments from law firm leaders, GCs, and venture capitalists suggest that this may be the case:

### Women are more client-focused in their dealings:

- “Female founders seem to be more focused on relating products to your needs...”
- “...tend to ... more actively seek collaboration.”
- “Female founders seem more focused on client outcomes, and so will focus on the thorny issues of adoption and integration more than features or creating buzz about how the tech is constructed.”

### Women lack aggressive sales approaches:

- “I sometimes find women less ‘aggressive’ in their sales pitches.”
- “Generally, less confident/bullish about their start-ups. This can translate as less conviction.”

### Procurement and funding ‘principles’ more appropriate than quotas in a skinny market:

- “Supportive of procurement principles to address gender diversity but wondering if quotas would be realistic given the size of the market in Australia.”
- “If you are a fund manager and you say you are going to introduce a quota in your investing, does that mean you aren’t trying to optimise for returns any more, or fit some other criteria.”



## Why does it **matter**?

Does diversity in technology – and specifically Legal Technology – really matter? There will always be occupations and parts of our community that will have an imbalance of gender for a wide variety of reasons. The answer is: YES. Even beyond the simple understanding that discrimination is wrong, there are rational, economic reasons to address diversity in LegalTech:

### ✦ **Diversity equals better perspectives and better business outcomes.**

There was recognition across a small cohort of law firm leaders, GCs, and venture capitalists interviewed for this research paper that diversity is essential to new and better outcomes.

“Diversity fosters deeper, richer and more rounded outcomes. It also breeds broader diverse environments that can be instilled in younger lawyers, forcing a cultural shift.”

– law firm partner

“[There is] no doubt that diversity promotes creative thinking. The more different perspectives that can be brought to a situation or problem, the better.”

– law firm partner

“Different approaches will attract different people and grow the market. What I like will not be the same as what others like – both in terms of the product that’s designed and in the way that it’s sold.”

– General Counsel

“...[W]e need to have the maximum possible contribution of ideas to more quickly decide which ideas are good and which aren’t, and to prevent the good ideas from being sidelined or slowed down by the bad ones.”

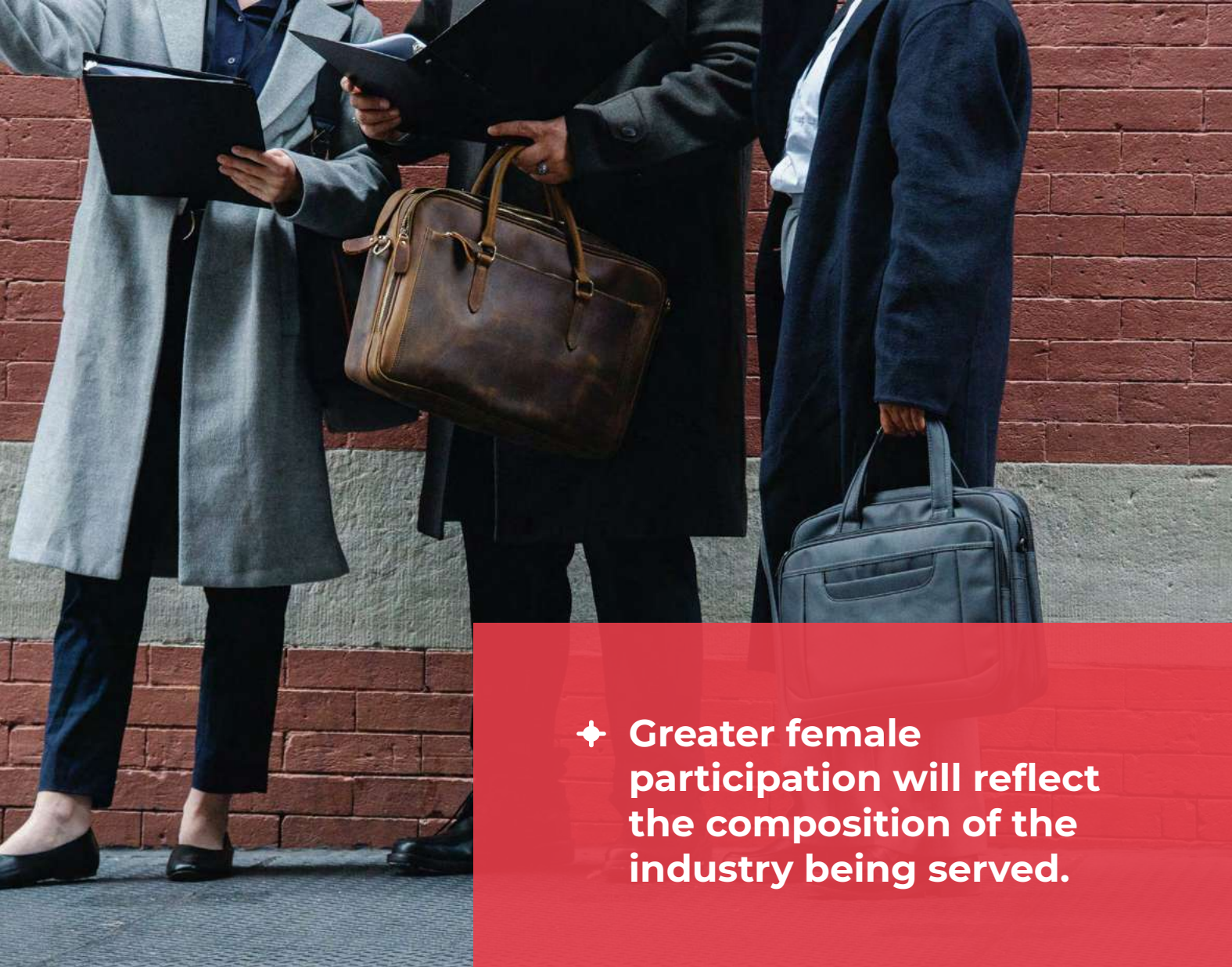
– General Counsel

From an investment perspective, one venture capitalist noted:

“A more diverse founder pool means more perspectives surfaced. More, and different, problems being solved creates more opportunities for investment.”







✦ **Greater female participation will reflect the composition of the industry being served.**

“There are more female than male lawyers in Australia – representation of their perspectives would enable better solutions.”

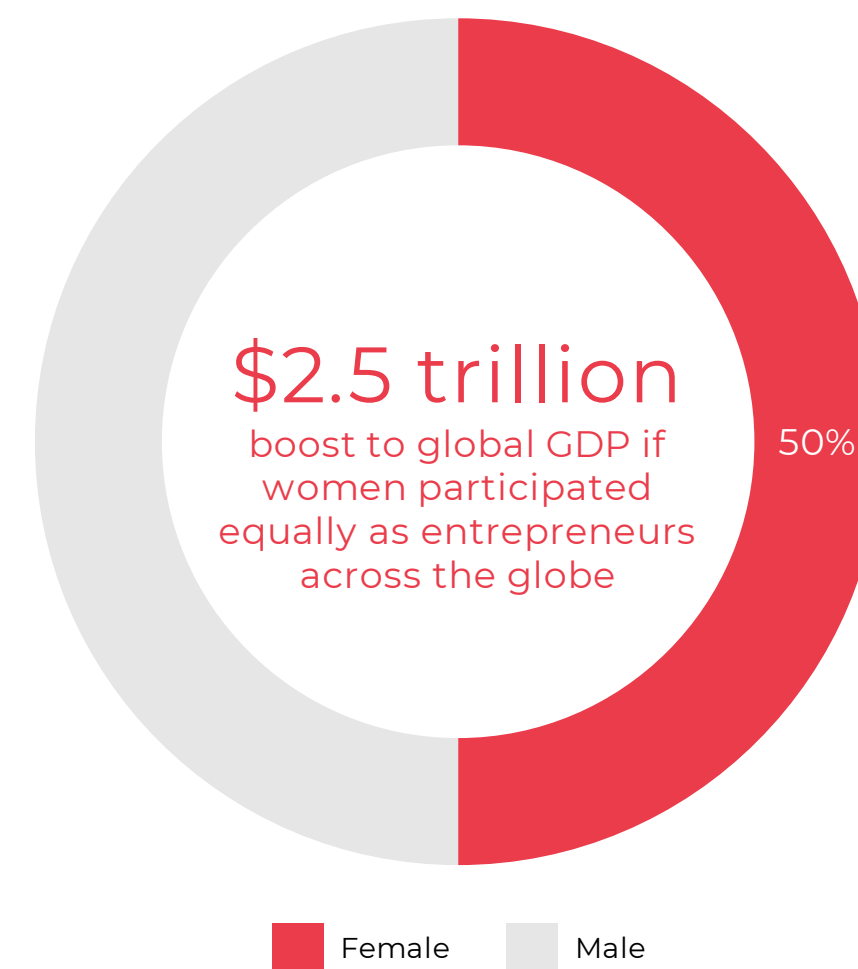
– Venture Capital investor.

With 53% of women lawyers in Australia, the low rate of women creating and servicing their future technology needs points to a potential mismatch in the capabilities of the systems and the users of the technology.

✦ **Better economic outcomes for all.**

In the 2013 documentary, *Inequality for All*<sup>xli</sup>, economist Robert Reich attributed the growth of America's economy in the face of stagnating wages (in absolute inflation-adjusted terms measured from the 1970s), to the increased participation of women in the workforce from the late 1970s.

CHART 8.1: THE GLOBAL \$2.5 TRILLION CASE FOR GREATER GENDER PARITY



Gender diversity amongst entrepreneurs is a global issue that can be addressed through programs structured to bring together different stakeholders within the ecosystem. Rather than a zero-sum game, greater female participation has the potential to grow the whole industry. A recent analysis by the Boston Consulting Group<sup>xlii</sup> reveals that, if women and men participated equally as entrepreneurs, the global gross domestic product (GDP) would rise by at least \$2.5 trillion per annum.

Supporting female-led start-ups and, specifically, LegalTech start-ups offers a great opportunity to grow Australia's start-up ecosystem into a global leader with a diverse start-up culture. Across the globe, ALTA is the only legal technology association that has formalised a women's chapter through its creation of WALTA (Women of ALTA). This is an important first step in building visibility and support networks for female LegalTech founders in our country.





## What we can do NOW to improve female representation in the LegalTech market

The Global Entrepreneurship Monitor's Women's Entrepreneurship Report<sup>xliii</sup> highlights the important and dynamic role an ecosystem plays in creating a conducive environment for female entrepreneurs. An entrepreneurship ecosystem is influenced by a conducive culture, availability of funding, access to human capital, new markets for goods

and services, institutional support, and government programs. For female founders, additional factors can include regional culture, economic context, and country income level.

To create a conducive and sustaining environment that builds the female pipeline and invests in female-founded

businesses a whole-of-ecosystem approach is needed. This requires action from stakeholders including law schools, law firms, law societies, venture capitalists and corporate legal departments.

Respondents to our May 2021 survey highlighted different approaches that the

LegalTech industry as a whole could take to better support female LegalTech founders. Across the board, there is recognition that female visibility should be prioritised, mentored, and funded.

Drawing on these insights, we propose the following calls to action:

✦ Funders: Step up!

Funding drives entrepreneurship – at every stage of the start-up to scale-up journey. Unequal access to financial support is a major barrier faced by female founders. Female-founded technology companies are great investments as they are more capital efficient, achieve higher return-on-investment and bring in higher revenue when venture-backed.



Under-representation of women-led start-ups in Australian start-up funding is problematic; only 21% of LegalTech founders are female, only 30% of LegalTech companies have at least one female founder, and that only 20% of venture capital partners are female. Lack of funding for female founded start-ups is not an unsolvable problem, as highlighted by a law

firm leader “...[I] wonder if the burden/ responsibility could be better applied at the VC stage so there are more female founders getting funding leading to greater gender diversity when it gets to the firm procurement stage?” Despite these constraints, women founders are succeeding in the Australian technology arena, as the AFR Rich 200 list illustrates.

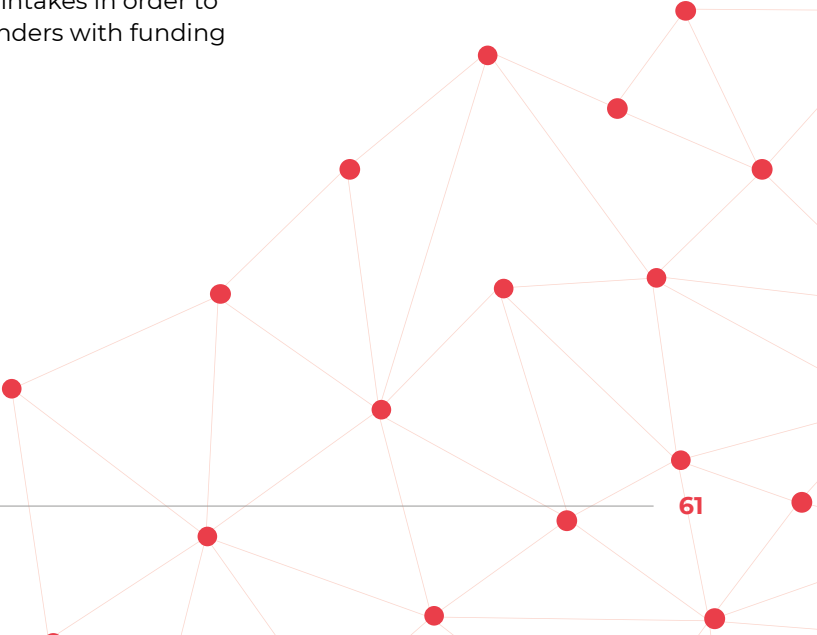
Scarce funding for female founders has an impact on their deciding whether to join the LegalTech market another law firm leader noted: “...[W]hen female founders move from bootstrapping to market funding, I have heard that the ability to scale is hampered by gender. I do wonder what impact the lack of funding opportunities

has on females deciding if they want to move into a legal start-up.”

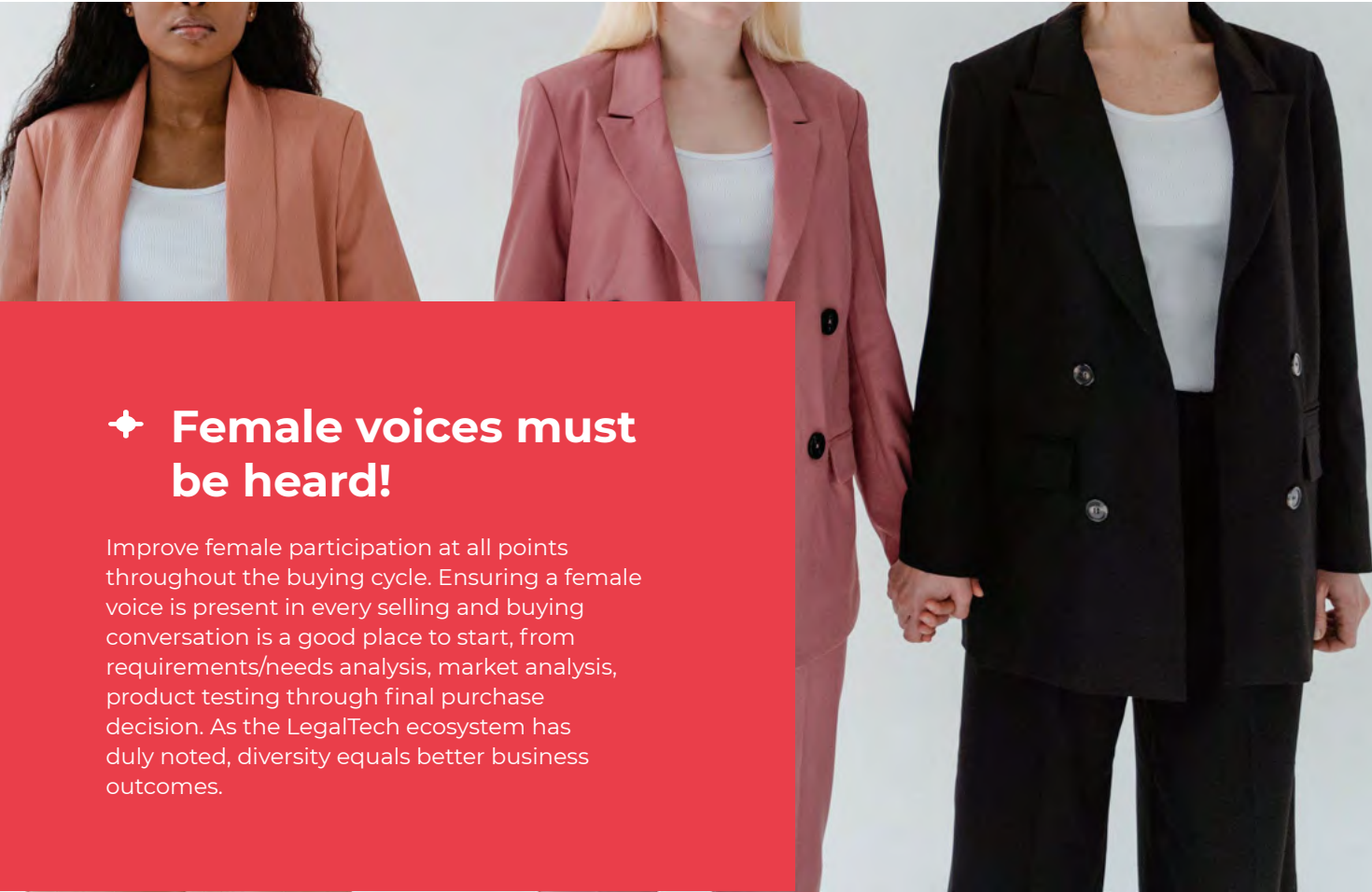
Government grant programs need to step up and create more accessible and transparent grants that are geared towards building the next generation female-founded companies. A vibrant, gender-balanced LegalTech ecosystem needs targeted and

genuinely accessible grants and start-up funding programs for female founders.

In addition, accelerators and incubators in the market should actively develop gender diversity targets for their intakes in order to help female founders with funding and resources.







## ✦ Female voices must be heard!

Improve female participation at all points throughout the buying cycle. Ensuring a female voice is present in every selling and buying conversation is a good place to start, from requirements/needs analysis, market analysis, product testing through final purchase decision. As the LegalTech ecosystem has duly noted, diversity equals better business outcomes.

Corporate Australia lacks female decision makers, with only 5% of the ASX 200 CEOs being women, only 30% of partners in the country's 50 largest law firms are women, and only 32% of Australia's justices and judges are women. Having a diverse voice is important, as this law firm leader observed "...

The issue is complicated by the fact that access to/ leveraging of LegalTech is more and more linked to enterprise technology or aggregating relationships with key legal tech providers – this will probably mean than any pre-existing gender biases are carried through"

Testing, iteration and buying are all critical to start-up and LegalTech growth. Female-led LegalTech companies need your input to elevate their products.

## ✦ Visibility: seek and you shall find!

Create more female role models and increase their visibility. Build and promote successful female founders throughout the industry, whether at firms, legal departments, bar, industry associations, press, law schools and conferences. An idea put forward by one law firm leader was to create an identifier so that potential buyers and investors can quickly identify female-founded LegalTech companies "...List female founded LegalTech separately as well or use an icon on listings to make it easy for buyers to identify".

By increasing the visibility of female entrepreneurs, we will enable more women to access support networks and mentors and will create role models to prime the next generation of female entrepreneurs. The following verbatim from a venture capitalist supports the importance of creating successful female role models "...show [investors] examples of successful female founders and encourage more people to start companies"

Industry and government must create a range of public recognition awards that inspire women to progress through the LegalTech industry.



# Conclusion

As one of the leading LegalTech markets in the globe, Australia can also lead on gender equality. A more developed female-conducive LegalTech ecosystem would benefit lawyers, their clients and, ultimately, society itself as the beneficiary of LegalTech solutions geared towards solving access to justice issues.

The benefits, both economic and societal, to creating a more gender diverse LegalTech market are vast.

Although we have made some progress since Greta Flos Greig was admitted as Australia's first female lawyer in 1905, there is still much more to be done and progress is excruciatingly slow.

Here is a list of Australian LegalTech companies with female founders, waiting to hear from you.



# Appendix A

- **1972** the Australian Conciliation and Arbitration Commission ruled that 'equal pay for work of equal value' must be applied to all women under federal awards.
- **1984** Australia passed the Sex Discrimination Act to enforce rights under the Convention on the Elimination of All Forms of Discrimination Against Women, making it unlawful to discriminate against people because of their gender. At this time, Australia had the most gender-segregated workforce in the OECD<sup>xliv</sup>.
- **1986** Affirmative Action (Equal Employment Opportunity for Women) Act (AA Act) was passed, with the Affirmative Action Agency established to implement it. This was the first legislative attempt to promote female participation in the workforce.
- **1999** the Equal Opportunity for Women in the Workplace Act (EOWW Act) was passed, replacing the AA Act of 1986, and creating the Equal Opportunity for Women in the Workplace Agency.
- **2012** Workplace Gender Equality Act, establishing the Workplace Gender Equality Agency.

# Appendix B

## Report methodology:

- Desktop research across forty-three reports and news articles on female representation in Australian market, the legal industry and the technology industry were sourced. The Global Legal Tech Report, an important source of information and data comparison for female representation in the LegalTech market in Australia and globally.
- A survey conducted between 19th May 2021 and 2nd June 2021, of 17 Australian female LegalTech founders and a group of senior general counsels, law firm leaders and venture capital investors were surveyed through questionnaires designed with WALTA. The goals of the survey were to engage female Legal Tech founders and ecosystem stakeholders to provide perspectives on female representation, challenges and opportunities in the LegalTech market.



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