

Strategy & Corporate Finance Practice

Where are all the women innovators? Here's a start

These are some of the women whose devotion to innovation is inspiring.

by Laura Furstenthal, Katie Lelarge, Tiffany Qiang, and Mateusz Trzaska



Back in 2015, *The New York Times* startled us with the headline, “Fewer women run big companies than men named John.” Four years later, a ranking of the 100 most-innovative leaders in the United States contained just one woman. In response to criticism of the profound lack of diversity showcased by the list, the publication’s editor acknowledged that women never stood a chance, given the first filter in their data-driven methodology was possession of the CEO title.

In our work, our innovation practice sees women leading important corporate innovations all the time. As women’s history month came and went this year along with World Innovation and Creativity Day, we thought again about those past news items and about how we would like to see women innovators celebrated for their accomplishments and drive more often. So, in a quest to highlight (and foster) a more diverse reality, we embarked on an effort to compile our own list of female innovators—individuals willing to take bold risks to push boundaries in their fields.

To our dismay, our initial online research brought forth more historical figures than today’s female innovators (women such as radiochemist Marie Curie and actress Hedy Lamarr, who co-invented a precursor to GPS and Wi-Fi known as frequency hopping, appeared often in our searches). This motivated us in two ways: it made us want to identify and celebrate innovative women of our time even more, and we recognized that no existing data set would generate a quantifiably defensible list of such women. We simply want to identify and share stories of women innovators that we can discuss with our mothers, daughters, and friends. In that spirit, we seek here to start a repository of profiles, similar to Getty Images’ photo collection of Women in STEM, that will contribute to efforts to recast the innovation story we hear today.

This initial list of women innovators started with an email to our “Innonet,” the core innovation community at McKinsey that spans more than 2,500 innovators, designers, and business builders across the globe. And when we highlighted three female guests in our *Committed Innovator* podcast series

(Beth Comstock, Anjali Sud, and Ireena Vittal), we asked listeners to name other female innovators they’d like to hear from.

A tsunami of nominations flooded our inboxes, complete with anecdotes and enthusiastic comments. Our colleagues responded with favorable feedback like, “This thread you started has given me such a boost. I love it. Thank you!!!” and “What an inspiring set of messages to wake up to this morning!” To date, we have received more than 150 stories about innovative women around the world, from which we compiled this initial list of women innovators who demonstrate the kind of innovative thinking and leadership we find admirable.

This initial group of profiles showcases just some of the female innovators who inspire us. It is not exhaustive, and it is not an official McKinsey list, or crowning of a single winner, or ranking of achievements. Rather, it is one step toward building a community that can help set aspirations for us all. Innovation is not a winner-take-all topic; it is an iterative, collaborative undertaking. We will continue to crowdsource more candidates and share their stories to inspire ourselves and others, break down orthodoxies, and combat traditional biases.

María Paula Arregui: Arregui is the senior vice president of Brazil’s MercadoPago, the financial arm of MercadoLibre’s e-commerce platform that is one of Latin America’s largest tech companies. Under Arregui’s leadership, the fledgling company has surpassed the parent business’s volume by pursuing payment digitization on and off the e-commerce platform. By forging an innovation ecosystem, the company is also fostering financial inclusion on a continent with low individual-banking and credit-card penetration.

Natalie Madeira Cofield: Founder of Walker’s Legacy, a digital platform that empowers women through entrepreneurship, Cofield was featured in *Entrepreneur* magazine’s “100 Powerful Women” list in 2020. She recently joined the US government as assistant administrator for the Office of Women’s Business Ownership in the Small Business Administration.

Stephanie Cohen: As the global co-head of consumer and wealth management at Goldman Sachs, Cohen brings an innovative approach to traditional consumer banking, where she is building a leading digital-banking platform through the company's online bank, Marcus, and embedding those capabilities into partner ecosystems. Based in New York, Cohen is also a member of Goldman Sachs' management committee. In her previous role as chief strategy officer, she led efforts to make the firm a more inclusive workplace through programs such as Launch with GS, a \$1 billion commitment to invest in companies and asset managers with diverse leadership. In 2018, she also launched GS Accelerate, the firm's in-house innovation incubator that helps employees bring their start-up ideas to life.

Samantha Du: Du has been instrumental in placing China on the global biotech map. She's the founder, chair, and CEO of Zai Lab, one of the first China-headquartered biotech companies focused on developing and delivering transformative medicines for cancer and for autoimmune and infectious diseases to patients in China and around the world. Her leadership of Zai Lab has resulted in the company commercially launching innovative drugs in Greater China and advancing clinical-stage products in record time. Du began her research career with Pfizer in the United States, where she became the global head of metabolics licensing on the scientific side.

Regina E. Dugan: The 19th director of the US Defense Advanced Research Projects Agency (DARPA), Dugan was the first woman to lead the agency. Some of her earliest work included developing portable systems to detect the explosive content of landmines. She also led projects ranging from hypersonics to RNA-based vaccines. After DARPA, she went on to take senior innovation roles at leading technology companies, including Facebook and Google, where she worked on advanced authentication technology, mobile and consumer electronics, and new media. As an executive producer, she has been nominated for an Emmy and an Academy Award. She is currently CEO at Wellcome Leap, an organization dedicated to creating breakthroughs in human health.

Etleva Kadilli, Aurélia Nguyen, Kate O'Brien, and Melanie Saville: These four women are the workstream conveners of COVAX. They are the glue bringing together four different organizations (CEPI, Gavi, Unicef, and WHO) and the brain behind a long list of global-first innovations, including new financing, contracting and distribution mechanisms, or a no-fault compensation scheme. These are all mission-critical to procuring and delivering at least two billion doses of COVID-19 vaccines to all countries in the world. The first doses were delivered three months faster than were the vaccines for the H1N1 flu, and they reached 100 countries less than 50 days after the first international delivery.

Katalin Karikó: This Hungarian biochemistry pioneer has spent decades researching messenger RNA (mRNA), a molecule critical to protein synthesis. Despite multiple setbacks, Karikó stood by her conviction that mRNA could have important therapeutic applications. She was instrumental in developing BioNTech's COVID-19 vaccine (licensed by Pfizer). She is now a likely contender for the Nobel Prize in medicine.

Fei-Fei Li: The inaugural Sequoia Professor in the computer science department at Stanford University and the co-director of Stanford's Institute for Human-Centered AI, Li is an elected member of the National Academy of Engineering and National Academy of Medicine. She was vice president at Google, served as chief scientist of AI and machine learning at Google Cloud, and has been a Twitter board member since 2020. She is also cofounder and chair of the board of AI4ALL, a US-based educational nonprofit organization. Li is the lead inventor of ImageNet and the ImageNet Challenge, a critical large-scale data-set and benchmarking effort. She is a pioneer in AI, machine learning, and computer vision. Her current work includes vision and robotic learning, as well as research on how AI smart sensors and deep-learning algorithms can help older people lead healthier, more independent lives.

Maitê Lourenço: Lourenço is the CEO of São Paulo's BlackRocks Startups, a business accelerator she founded in 2016 to give Black entrepreneurs better

access to technologically innovative environments. In recent years, BlackRocks has attracted major corporate backers to aid Black-owned businesses. It has helped accelerate and scale start-ups like software-testing firm Inova QA and AI start-up Juntos Campus.

Mariana Mazzucato: As founding director of the Institute for Innovation and Public Purpose at University College London, Mariana is an Italian-born professor focused on reinventing capitalism to serve the common good. She is the author of three highly acclaimed books: *The Entrepreneurial State: Debunking Public vs Private Sector Myths* (Anthem Press, June 2013), *The Value of Everything: Making and Taking in the Global Economy* (Allen Lane, 2018), and the newly released, *Mission Economy: A Moonshot Guide to Changing Capitalism* (Allen Lane, January 2021). Pope Francis has spoken in support of Mariana's research and invited her to join the Vatican's Economic Taskforce within its COVID-19 commission, and her work helped the European Commission redesign its innovation policy toward being more mission oriented. She is chair of the World Health Organization's Economic Council on Health for All and a member of the South African President's Economic Advisory Council, the Scottish Government's Council of Economic Advisers, and the United Nations High-Level Advisory Board (HLAB) on Economic and Social Affairs.

Melanie Perkins: Perkins is CEO and cofounder of Canva, a Sydney-based visual-communications platform used across industries for social-media graphics, presentations, posters, documents, and other visual content. More than 55 million users in 190 countries use Canva to create visual content in more than 100 languages. Canva's goal is to simplify the design process. Today, more than 85 percent of the Fortune 500 uses Canva, with more than 250 million presentations created to date.

Anne Wojcicki: Wojcicki is cofounder and CEO of 23andMe, a direct-to-consumer genetics and

research company that allows people to test for ancestry and health risks. It was founded just three years after the first human genome was sequenced. The company's personal genome test kit was named "invention of the year" by *TIME* magazine in 2008. Beginning in 2015, the FDA has given approval to 23andMe's health-related tests, including risk from cystic fibrosis, sickle cell anemia, certain cancers, Alzheimer's, Parkinson's, and celiac disease. The company is named for the 23 pairs of chromosomes in a normal human cell.

A list of this sort can never be complete. What we particularly like about this group is their diversity—geographical, cultural, and professional. We are excited by the wide range of impact they are making: creating great companies, radically advancing science, and laying foundations that others (including other women) can build on in the future.

We also find it important to note that these women are at different points in their career trajectories. Some already have created a lifetime of impact in the public sphere. Others have had to wait for their innovations, and their contributions to them, to be recognized. For others who are seeking to create societal changes, the work will take more time. While this is sometimes a challenge to overcome, it's a reality that speaks to the experience of many women, whose participation in the workforce often has a nontraditional cadence and progression.

Given the growing number of candidates being suggested to us, we will share more stories in the coming months. Which women innovators or other unsung heroes inspire you? Whom should we all be celebrating in our dinner-table conversations and around the virtual campfire? If you have an inspiring story to share about a woman innovator, please briefly tell us their story: TopInnovators@mckinsey.com.

Laura Furstenthal is a senior partner in McKinsey's San Francisco office, where **Tiffany Qiang** is a consultant; **Katie Lelarge** is a practice manager in the Stamford office; and **Mateusz Trzaska** is a knowledge analyst in the Wroclaw office.

Designed by McKinsey Global Publishing
Copyright © 2021 McKinsey & Company. All rights reserved.