



HONE YOUR CAREER
OWN YOUR CAREER

Welcome to *ON POINT*, a newsletter highlighting stories about gender diversity issues and women in the workplace.

Join B-Sharp's LinkedIn Group by [clicking here](#) and requesting membership!

Winter 2020

ON POINT

Cannabis Law

On January 1, 2020, recreational cannabis sales in Illinois became legal. With this new law in effect and the challenges in the workplace it has created, B-Sharp is focusing on this topic this month during its B-Sharp breakfast and providing articles of interest in this area.

B-Sharp at Breakfast

The Legalization of Cannabis and Implications Under State Law JANUARY 23, 2020

Discussion by: **Ali Jubelirer**, General Counsel, Revolution Enterprises
Bryna Dahlin, Partner, Regulated Industries, Benesch

Schedule: **8:00 a.m. - 8:30 a.m.** | Registration and networking
8:30 a.m. - 9:30 a.m. | Program

Location: **71 South Wacker Drive**
Suite 1600
Chicago, IL 60606

Registration is required. Click [here](#) to register. Light breakfast will be included.

One hour of Illinois MCLE Credit, subject to approval.

For more information, please contact Katie Egan at kegan@beneschlaw.com.

Drug Testing in the Age of Cannabis Legalization

DECEMBER 9, 2019

Margo Wolf O'Donnell discusses the Illinois Cannabis Regulation and Tax Act and what it means to employers.

Source: Benesch

Winter 2020

Benesch



Member Profile



BRYNA DAHLIN

1. Why are you involved in B-Sharp?

It's great for networking, but it's also just a great group of people to be around. The energy at B-Sharp events can't be beat—even early in the morning.

2. Why is the B-Sharp community important to you?

I think it's important for women to support each other in their careers. Through our events, we get to know women in-house counsel on a more personal level, and this better equips us to help them handle issues that come up in the workplace.

3. What advice have you received that has helped advance your career and that you can share with other female professionals looking to become leaders?

For lawyers early on in their careers: Whatever you may be working on, become THE authority on the subject—the person that everyone looks to for answers. Having that knowledge will also increase your confidence, which is so critical to leadership.

Illinois Legal Weed Poses Challenge for Companies with Zero Tolerance Policies

DECEMBER 26, 2019

Recreational marijuana use is legal in Illinois as of January 1, and some companies with zero-tolerance policies are deciding how to handle employees who want to light up.

Source: ABC 7 Eyewitness News

Legalization Will Not Be for Everyone: The Employment Loophole

DECEMBER 10, 2019

Bryna Dahlin discusses the employment loophole relating to the Illinois Cannabis Regulation and Tax Act.

Source: Crain's Chicago

3 Ways Attys Are Preparing For Illinois Cannabis Sales

DECEMBER 20, 2019

The doors opened for recreational cannabis sales in Illinois on Jan. 1, and burgeoning cannabis legal practices are fielding a steady flow of requests for help landing a coveted cannabis license, adjusting employment policies for the now-legal substance, and navigating new taxes.

Attorneys practicing in the cannabis space predict there will be a “robust market” for the product, with a high demand likely to yield additional rounds of state licensing in the coming year.

Source: Law360

Female Lawyers in U.K. Celebrate One Century of Law Practice

DECEMBER 19, 2019

The Sex Disqualification (Removal) Act received royal assent on Dec. 23, 1919, dismantling the barrier to women practicing as solicitors and barristers in the U.K. The Act also allowed women to sit as magistrates, sit on juries, and receive degrees from university on completion of study. Law Society president Simon Davis said, “The profession has made great strides over the past 100 years, with women now making up 50.8% of practicing solicitors and 62.1% of new entrants [in the U.K.]. However, women are still not reaching senior positions in sufficient numbers and only make up 30.1% of partners in private practice.”

Source: Legal Cheek

Female Business Owners Get a Helping Hand From Key4Women

OCTOBER 25, 2019

KeyBank helped women business owners across the U.S. by volunteering 1,000 hours during National Women’s Small Business Month (October) to help provide the expertise and guidance these women need to succeed. Approximately 200 Key4Women representatives spent five hours with KeyBank clients who felt their business could thrive with this extra guidance. A 2019 Key4Women survey finds optimism among women business owners is up compared to last year. In 2018, 67% of owners surveyed said they were highly optimistic they would achieve their business goals in the next 12 months. In 2019, that number rose to 71%. Also, among those surveyed, 9 out of 10 plan to grow or expand their business within the next two years. Many women business leaders also believe within the next five years the proportion of women-owned businesses will be on the rise: 54% of women believe the number of businesses owned by men and women will be similar; 27% say men will continue to own more businesses than women; and 19% believe women will own more businesses.

Source: KeyBank

CSA Releases Data for Women Representation On Boards and In Executive Director Positions

OCTOBER 2, 2019

The CSA released its data on women who sit on boards and hold executive or director positions. Key trends from this year’s review include: The total number of board seats occupied by women increased to 17% in 2019, compared to 11% in 2015; 73% of issuers had at least one woman on their board, an increase from 49% in 2015; when board vacancies were filled, a third of those positions were filled by women; 5% of issuers had a female chair of their board; and half of issuers adopted a policy relating to the representation of women on their board, representing a significant increase since 2015.

Source: CSA

Female CFOs Brought in \$1.8T More Than Male Peers

OCTOBER 16, 2019

Within the first 24 months of appointing female CFOs, companies saw, on average, a 6% increase in profits and an 8% better stock return, compared to performance under male predecessors. These women brought in \$1.8 trillion of additional cumulative profits, according to a study by S&P Global. One of the reasons female CFOs may be outperforming their male peers is because they’re held to a higher standard, said Daniel Sandberg, senior director of quantitative research at S&P Global. Investors including BlackRock and S&P Global have demanded more gender parity on corporate boards. Women make up half of the workforce but only control about 5% of the CEO jobs at the biggest companies, and a quarter of board seats.

Source: Crain’s New York

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Bank of America Expands the Bank of America Institute for Women's Entrepreneurship at Cornell University

DECEMBER 16, 2019

The Bank of America Institute for Women's Entrepreneurship at Cornell Online Business Certificate Program connects women entrepreneurs to skills, knowledge, and resources to build, manage, and scale a successful business. Since its inception in 2018, the program has received overwhelmingly positive feedback from women entrepreneurs, with 10,000 students enrolled in the certificate program through 2021. In response to the demand, Bank of America increased its commitment to support a total program enrollment of 20,000 entrepreneurs. The coursework includes creating a venture, finding funding, leadership, legal, product development, communications, and negotiations, drawing on curricula from across Cornell's schools.

Source: Bank of America

Women-Led Businesses Get More VC Funding Than Ever

NOVEMBER 26, 2019

Women-led businesses, which make up just 20% of venture-capital-backed companies, took in \$46.3 billion in capital last year, more than twice the \$22 billion female entrepreneurs got the year before and more than 15 times the \$3 billion awarded them in 2010. Despite an increasing focus on female-founded ventures, nearly 88% of individual venture capitalists are men.

Source: CNN Business

VC Investment in Female Founders Hits All-Time High, Though Struggle Continues Compared to Male Counterparts

DECEMBER 9, 2019

Despite efforts from female founders, venture capitalists, and diversity advocates in Silicon Valley and beyond, female entrepreneurs continue to struggle to raise as much capital as their male counterparts. The reasons can be attributed to the lack of women employed by venture capital funds, which still employ very few women. Venture capital investment in all-female founding teams reached \$3.3 billion in 2019, representing 2.8% of capital invested across the entire U.S. start-up ecosystem. The numbers are a step up from 2018's total, which amounted to 580 deals worth \$3 billion for all-female teams, or only 2.2% of all U.S. deal activity. Female-founded and mixed-gender teams raised a total of \$17.2 billion as of early December 2019, increasing from 10.6% in 2018.

Source: TechCrunch

Study Shows Pharma, Biotech Investors Shifting Interest to Women-Led Industry Start-Ups

NOVEMBER 11, 2019

The PitchBook and All Raise report analyzed data that found women entrepreneurs are increasingly receiving venture capital in the pharmaceutical and biotechnology sector. Female pharma and biotech companies comprise 27% of all venture capital investments in 2019, a 10% increase from 2009. Boston was found to be a hub for women who start businesses in the pharma and biotech industry, due to the proximity of MIT and Harvard University.

Source: PitchBook

Less Than 12% of Senior Roles in Alternatives Are Occupied by Women

NOVEMBER 11, 2019

Preqin data shows that more women are working in private capital and hedge funds compared with two years ago, but at Managing Director level and above there remains a significant gender imbalance. Although women represent 19.7% of the alternatives workforce, the proportion of women declines as seniority increases: At senior levels the proportion of women is significantly lower than at junior levels. Real estate is the asset class with the lowest share (8.5%) of female employees in leadership positions.

Source: Preqin

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Female CEOs Take More Heat for Ethical Failures Than Men, APA Study Reveals

OCTOBER 28, 2019

Female company heads are judged more harshly than their male counterparts when their organizations exhibit ethical failures such as a cover-up, according to a study from the American Psychological Association. However, female CEOs whose companies faced a competence failure, such as a malfunctioning product, didn't receive as much negative feedback as male CEOs. In one of the study's three experiments, participants who were told that an auto manufacturer had a fuel sensor problem but failed to take corrective action immediately, an ethical failure, said they would be less likely to buy from the company if the CEO were a woman. In a second experiment involving a competence failure, participants were less likely to buy from a company headed by a man. The study also showed that when CEOs were described as having traits associated with the opposite gender, they were, in some cases, perceived more positively.

Source: HR Dive

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Report Finds Female Business Owners Not Taken Seriously, Underfunded

OCTOBER 17, 2019

Data from Bank of America and Babson College found women who have built successful companies had to navigate significant gender-based obstacles and, in doing so, created alternate paths to success for themselves and similar female entrepreneurs. Through the collective experiences of women entrepreneurs in the study, three key themes emerged relating to the challenges they've faced when growing their businesses: (1) market misperceptions: women entrepreneurs' competency and market knowledge are routinely disregarded, including market opportunities they identify; (2) network exclusion: women entrepreneurs often experience limited, gender-based access to established social and business networks, creating less access to knowledgeable mentors and capital expansion; and (3) managing expansion while underfunded: barriers to start-up and growth capital create new, ongoing challenges, including constraints on funding for recruitment, access to new markets, and overall expansion.

Source: Bank of America

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Apple Highlights Female-Focused Entrepreneur Camp Success

OCTOBER 23, 2019

Apple Entrepreneur Camp wrapped up its first year with its fourth cohort of 2019. The camp is specifically designed for organizations founded and led by women and dedicated to helping entrepreneurs as they work on the next generation of cutting-edge apps. It offers a technology lab, code-level guidance from Apple experts and engineers as well as mentorship from Apple leaders. After the lab concludes, participants get ongoing support and become part of a growing community of alumni who can help create and build businesses. Women leaders and their teams from 42 companies have taken part in the cohorts that take place once a quarter. Apple engineers and experts work directly with participants on topics including app development, design, the latest advances in machine learning and augmented reality and, if desired by the attendees, tips for public relations and marketing. Companies are also invited to attend Apple's WWDC so they can develop their apps on Apple's platforms and continue to build community with industry leaders.

Source: Apple

Goldman Sachs Helped Provide Female Entrepreneurs With \$1.45B in Financing

OCTOBER 8, 2019

Goldman Sachs said a campaign to increase lending to women-owned businesses in developing countries has arranged \$1.45 billion in financing for almost 53,000 entrepreneurs since 2014, more than double the initial goal. The Women Entrepreneurs Opportunity Facility, a partnership between Goldman Sachs and IFC, began with \$43 million of philanthropic capital from Goldman Sachs and aimed to distribute \$600 million and reach 100,000 women-owned businesses by 2024. External investors provided \$471 million of capital to the program, added to \$979 million from IFC's own balance sheet invested across 33 middle- and low-income countries.

Source: BNN Bloomberg

Podcast: Women in Law - On The Record

DECEMBER 20, 2019

This episode of the Women In Law podcast features Sarah Feingold and Breen Sullivan, the co-founders of The Fourth Floor, an invite-only ecosystem connecting female founders to industry leaders and general counsel who serve as business strategists for growth.

Source: Stitcher

Podcast: Morgan Stanley Executive Discusses Lack of VC for Women, Minorities

OCTOBER 23, 2019

In this CNN Boss Files podcast, Carla Harris, vice chairman of Morgan Stanley and head of the Global Wealth Management and Multicultural Client Strategy Group, examines a survey in which almost 60 venture capitalists discuss why they aren't investing more in diverse founders. By Morgan Stanley's estimate, this funding gap is a trillion-dollar opportunity.

Source: CNN

For more information on B-Sharp,
take a look at our [video](#) or contact
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