

Strategy & Corporate Finance Practice

The Committed Innovator: Women continuing to change the world

Perseverance is a common theme in the second edition of our ongoing series highlighting women innovators.

by Laura Furstenthal, Dinah Hanson, Risha Kaushal, Katie Lelarge, Tiffany Qiang, and Paige Xu



Sometimes heroes go unnoticed. They work hard, focus on their goals, and don't expect recognition or reverence because they are simply deeply passionate about pursuing their dreams and challenging the status quo. There are many women to celebrate in the world right now who are facing the hardest challenges of all: securing a safe place to spend the night; finding food, water, and shelter for their children and elders; or getting access to basic hygiene and medical care. McKinsey research shows women have felt the greatest impact from the global pandemic. Many, including displaced refugees, still face even tougher times.

We started profiling women innovators in early 2021 on International Women's Day to celebrate and recognize unsung pioneers, because every list we could find of leading innovators was largely dominated by men. Our objective was not to create a ranking system but to document a set of profiles, similar to the Getty Images Lean In Collection, that could inspire us with examples. The original article generated a groundswell of excitement and support from our McKinsey colleagues, friends, clients, and other readers, who were inspired to send us more examples for future lists. This edition of Top Women Innovators, largely sourced from those responses, is dedicated to the heroic women currently facing extreme conditions. In the spirit of perseverance, we're highlighting corporate, academic, and entrepreneurial women from different parts of the globe who are creating breakthroughs across the world's most challenging topics. These women leaders are pioneering new frontiers and building legacies in agriculture, banking, beauty, education, fashion, healthcare, and high tech.

The success of many of the women highlighted below could have been jeopardized by gender, cultural, structural, or societal obstacles. Instead, they used their unique insights, passion, and perseverance to bring new ideas to life, disrupt business models, break industry norms, and coach the next generation of innovators. Their impact has elevated them to the top of academic, industry, cultural, and nonprofit circles.



Annabelle Huang

Annabelle Huang has gone from the top student in high school STEM classes in China, to high honors in mathematics at Carnegie Mellon University, to a leading female figure in blockchain. Throughout, she's gracefully navigated otherwise male-dominated fields to effect real change. Before transitioning into digital assets, Huang worked on Wall Street advising private-equity funds, US corporations, and hedge funds on structured solutions. In 2018, she took a leap of faith into the cryptocurrency world, with a vision to transform traditional finance with blockchain technology.

After being the Asia lead at AirSwap, a decentralized trading platform enabling peer-to-peer trading on the Ethereum blockchain, Huang is now a managing partner at Amber Group, overseeing global expansion of institutional and retail product offerings. Founded in 2017, Amber Group is a leading global digital-asset platform, operating 24/7 with 12 offices on six continents. Amber Group has more than \$5 billion in assets under management and to date has cumulatively traded more than \$1 trillion. In 2021, it raised \$100 million in Series B funding and became the latest fintech unicorn valued at more than \$1 billion.

An active voice on issues concerning blockchain development and crypto adoption, Huang has been a speaker at events such as Dubai World Blockchain Summit, TOKEN2049 London, and LA Blockchain Summit, as well as featured in publications such as Bloomberg, Business Insider, Yahoo Finance, CoinDesk, and Cointelegraph. "Females have an advantage in the crypto finance world," she said. "We lack female thought leadership here, thus presenting great opportunities." Huang is committed to supporting

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—Cristina Junqueira

people who just tiptoed into the crypto industry and encouraging more women to be part of the conversation. She is a mentor of the Female Entrepreneurs Worldwide (FEW) Incubator, Asia DeFi Network, and Brinc Accelerator.



Cristina Junqueira

Cristina Junqueira, cofounder of Nubank, is an entrepreneur in the fintech space. With a background in engineering, Junqueira made her way through management consulting and landed a job supervising a credit card portfolio at one of Brazil's largest banks. Hoping to create change in the industry, Junqueira in 2013 cofounded Nubank, a user-friendly app providing digital financial services to more than 53 million customers across Latin America.

Today, Nubank is one of the largest digital-banking platforms in the world. During its inception and growth, Junqueira gave birth to three daughters and has been a fearless supporter of gender inclusion in the workplace. Her contribution to

the fintech industry and female empowerment in entrepreneurship has been recognized by *Fortune's* 40 Under 40 list, and she's also been featured in numerous fintech magazines as one of the most prominent start-up founders in Latin America. Citing Wonder Woman and Margaret Thatcher as inspirations, Cristina Junqueira is clear: "I want my daughters to grow up in a world where they can dream of being whoever they want to be—and you can't dream of what you can't see."¹



Diane von Furstenberg

Diane von Furstenberg is a fashion designer, philanthropist, and founder and chairwoman of the company that bears her name. In 1974, von Furstenberg created the iconic wrap dress, which became a symbol of power and independence for women and grew into a global brand. She's been a champion of women her entire life, supporting and empowering emerging women leaders across the globe.

¹ "Cristina Junqueira, Nubank co-founder: Brazil's Wonder Woman of fintech," Capital Finance International, October 26, 2020.

In 2010, with the Diller-von Furstenberg Family Foundation, she established the DVF Awards to honor and provide grants to women who have displayed leadership, strength, and courage in their commitment to their causes. She chaired the Council of Fashion Designers of America from 2006 to 2019, which awarded her with a Lifetime Achievement Award in 2005 and the Swarovski Award for Positive Change in 2016.

Von Furstenburg currently serves on the boards of Vital Voices, the Academy Museum of Motion Pictures, and the Statue of Liberty–Ellis Island Foundation. She has written several books, including *Diane: A Signature Life*; *The Woman I Wanted to Be*, which was translated into eight languages; and the recently released *Own It: The Secret to Life*.

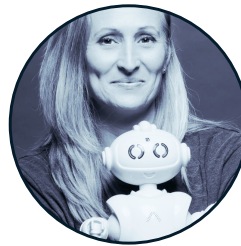


Jennifer Doudna

Jennifer Doudna is a pioneer in biochemistry. She has solved some of the most complex biological structures via X-ray crystallography and harnessed the power of gene editing with CRISPR technology. Together with Emmanuelle Charpentier, Doudna was awarded the Nobel Prize in Chemistry in 2020—making them only the sixth and seventh women Nobel Laureates in their field, and the first all-woman team to receive a Nobel science prize. Doudna and Charpentier developed technology for targeted genome editing using CRISPR, genetic scissors that forever altered the field of biochemistry by enabling scientists to change DNA with high precision. She is the cofounder of multiple companies, including Caribou Biosciences, which uses CRISPR gene-editing technology to develop transformative therapies for patients with devastating diseases such as cancer; and Mammoth Biosciences, which focuses on improving access to diagnostic tests that address challenges across healthcare (including

COVID-19), agriculture, environmental monitoring, and biodefense. She is also a U.C. Berkeley professor, a Howard Hughes and Gladstone investigator, president of the Innovative Genomics Institute, and a thought leader on the ethics of gene editing.

Doudna grew up on Hawaii's Big Island, where the abundance of nature surrounding her sparked her curiosity and eventually led her to build a career as a top molecular biologist. A few decades later, Doudna was selected by *Time* magazine as one of the "100 most influential people" in the world.



Laura Boccanfuso

Laura Boccanfuso started her PhD in computer science after being a stay-at-home mother for eight years to her three kids. She's been building AI-enabled classroom tutors ever since. As the founder and CEO of Van Robotics, Boccanfuso wrote the original code in her home workshop while undertaking postdoctoral studies at Yale University, far from her home base in South Carolina. Her mission? To find ways to support children with autism, attention deficit hyperactivity disorder (ADHD), and other special needs, in their classroom learning time.

Like all entrepreneurs, Boccanfuso faced pushback when she initially approached venture capitalists (VCs) to fund her business. Yet her hurdles were different: one VC wouldn't support her because her husband wasn't part of the business or leading it with her, and another because she held too much equity, even though it was her first round of funding. "There was this perception that women don't have technical capabilities," Boccanfuso said, adding VCs would address technical questions to men even though she wrote the code herself. VCs also pushed her to design a retail model of her

robot, named “ABii,” even though its purpose was to support classroom learning—not double as a babysitter or tutor. Boccanfuso ignored them and found talent and resources from her academic circles in child development and robotics, and ABii by Van Robotics is now being used in schools and homes in 38 US states and seven countries. More than 100,000 students and teachers have already benefited from robotic reinforcement in the classroom—as well as from Boccanfuso’s experience as a stay-at-home mother, which helped her build a learner-centric, school-based solution. “I think moms are phenomenal problem solvers,” she said.



Mariana Costa Checa

Mariana Costa Checa is a Peruvian businesswoman and the founder of the education nonprofit Laboratoria, which is addressing one of the toughest challenges facing the modern workforce: providing training and upskilling needed to elevate the playing field for underemployed women. By focusing on high-demand digital skills such as web development and user experience design, Costa’s social enterprise is preparing women who have been out of the workforce, or employed in low-paying jobs, to launch and grow promising careers in technology.

After graduating from the London School of Economics and Columbia University, Costa returned to her native Peru. She started a web development company but was inspired to create Laboratoria when she noticed very few women working in the field. The start-up began in Peru in 2014 as a six-month intensive bootcamp with 15 students. It’s now in Brazil, Chile, Colombia, Mexico, and soon the rest of Latin America, and has graduated more than 2,400 women, with an employment placement rate of more than 85 percent since 2019. Its graduates

have worked in more than 950 companies across industries, increasing their incomes by an average of 2.7 times and contributing to closing the talent and gender gap in tech.

Costa has received countless corporate and media awards for her disruptive way of tackling one of society’s greatest problems, and even had a Mattel Barbie doll made in her likeness. “Our work at Laboratoria is a bet on the talent of Latin American women,” she said. “With the digital economy transforming our region, we want to make sure women can benefit from its opportunities and be part of building our future as technology creators.



Naomi Kelman

Naomi Kelman is a business leader with a track record of driving successful product and commercial-model innovation across the consumer and healthcare sectors. She’s always been inspired by learning new things, from studying a wide range of disciplines in college (including astronomy with Carl Sagan) to living in France (learning the language along the way) and becoming an entrepreneur creating a life-changing product for moms.

After business school, Kelman worked briefly in finance at American Express before joining Bristol Myers Squibb’s Clairol division, where she fell in love with consumer marketing and rose to launch and lead iconic brands such as Matrix Hair Care and the expansion of Herbal Essences throughout Europe. She spent many years at the helm of market-leading healthcare companies within the Johnson & Johnson family, headed Novartis’s \$3.5 billion over-the-counter business, and was the first woman member of the Novartis executive committee. Kelman’s yearning for innovation then led her to the start-up world, where she successfully developed and launched the world’s first “in your

bra” quiet breast pump, revolutionizing the industry as CEO of Willow.

An instrument-rated pilot, Kelman is also on the board of multiple leading organizations, including National Vision, binx health, Brilliant smart-home controls, Mirvie, and Blue River PetCare. “Creating a safe environment for innovation is really what you need to do to get the greatness out of the people who work with you, which is ultimately what drives growth,” she said.



Sara Menker

Sara Menker is an entrepreneur, CEO, trustee of the Mandela Institute for Development Studies, and was elected one of the World Economic Forum Young Global Leaders. She was born and raised in Ethiopia, but it was while working as a commodities trader on Wall Street that she saw firsthand how new methods of using data could completely transform the way energy markets function, allowing longer-term

thinking, innovative approaches to managing risk, and new investments.

Menker also saw how data could be applied to a problem of existential importance: ensuring global food security in an unstable world dealing with the twin challenges of population growth and climate change. The global agricultural supply chain is both hugely interconnected and incredibly fragmented from a data perspective. This lack of information has resulted in market failures that allow large caloric surpluses to exist in some places, while other regions (and humanity as a whole) face the potential of massive deficits and commensurate human suffering.

To help solve this problem, Menker founded Gro Intelligence, an AI-powered analytics company that illuminates the interrelationships between Earth’s ecology and our human economy. By organizing the world’s vast amounts of agricultural and climate data and building innovative predictive analytics, Gro allows corporations, financial institutions, and governments to “see around the corner” and make better decisions about how to feed the world. Gro Intelligence has offices in Nairobi, New York, and Singapore, and has raised more than \$125 million in funding with an expanding platform of agricultural and climate analytics that aims, in Menker’s words, to track “the real-time supply and demand of every agricultural product on Earth.”

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—Naomi Kelman



Sue Siegel

Sue Siegel has dedicated her life to improving human lives and livelihoods. Her career spans multiple S-curves of innovation, from the era of genomics to the forefront of the Fourth Industrial Revolution and digitization across industries. Born in the Philippines and raised in Puerto Rico, Siegel did graduate work in molecular biology and biochemistry in Boston and began her corporate career with roles at Bio-Rad, DuPont, and Amersham. She then became president and

board member of Affymetrix, where she drove the company's transformation from a prerevenue startup to a global genomics leader with a multibillion-dollar market value.

Siegel then became a general partner at Mohr Davidow Ventures in Silicon Valley, spearheading investments in personalized medicine, digital health, and life sciences. Based on her record of predicting and pursuing industry-shaping innovation, she was recruited to GE to lead its Healthymagination business and to create GE Ventures, serving as its CEO before expanding her responsibilities to become GE's chief innovation officer. Siegel has served on more than 20 public, private corporate, and nonprofit boards, and chairs MIT's The Engine, an accelerator and venture firm that invests in early-stage, groundbreaking "Tough Tech" companies.

If you personally know someone who should be highlighted in future editions of our Women Innovators series, please send a short profile and introduction to TopInnovators@McKinsey.com

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