

## ASEE TODAY

# POSTDOCTORAL FELLOWSHIP BOOSTS UNDERREPRESENTED ENTREPRENEURS

By Teddy Ivanitzki and Rashida Johnson

On the list of racial and ethnic injustices requiring attention in the U.S., venture capital funding is probably not top-of-mind for many. But it is an area needing reform in order to diversify the leadership of companies fueling innovation in the country. Hispanic or Black entrepreneurs receive just 1 percent of venture capital, according to former administrator of the Small Business Administration Maria Contreras-Sweet. “Does anyone honestly believe these communities are the source of just 1 percent of our best business ideas?”

A 2019 report, *Diversity in U.S. Startups*, revealed that from 2013 to 2018, regardless of gender and education, 77 percent of venture fund recipients were White and just 1 percent were African American. The report from RateMyInvestor and nonprofit Diversity VC noted that female-founded startups received only 9 percent of investments. And growth is minimal. According to a recent venture firm analysis, the rate of African American participants in venture capital and entrepreneurial sectors increased just 1 percentage point, from 2 percent to 3 percent, between 2016 and 2018.

To expand overall entrepreneurship, accelerate innovation, and increase the participation of underrepresented groups in new startup research and high-tech entrepreneurship, the National Science Foundation selected ASEE to manage the Innovative Postdoctoral Entrepreneurial Research Fellowship (IPERF) program in 2019. The goals: emphasize the professional development of underrepresented research Fellows, advance best practices in postdoctoral programs, and expand the participation of underrepresented scholars in innovative research and technology entrepreneurship. The program provides each host company with an exceptionally talented postdoctoral research Fellow, aiming to significantly broaden participation from underrepresented groups—including women—in research at U.S. startups.

Host companies are NSF Phase II-funded research enterprises. Fellows serve a one-year assignment, with the possibility of a one-year extension. The program offers a \$78,000 annual salary, health insurance, a \$3,600 relocation allowance, and up to \$4,000 for training. To date, ASEE has placed 24 postdocs.

The Fellows immediately contribute to the companies’ research activities, and have used their skill sets to enhance hosts’ marketing reach. Ninety-five percent of both host companies and Fellows agree the program was mutually beneficial.

Ross Stein is CEO of Temblor Inc., a company that provides homeowners with information about seismic risks and precautions. Stein says Fellow Jennifer Schmidt has been a tremendous asset to the company. “She has been proactive in creating an app to track stories regarding our study of earthquakes and has quickly become a very thoughtful and reliable member of the Temblor team,” he says. “Her research skills are phenomenal,” he adds. “We are very grateful to IPERF that we found such a wonderful match.”

Immersed Games, Inc., develops augmented reality video games that engage youth in learning. CEO Lindsey Tropf has mentored Fellow Holly Pope and explains that she “very easily was able to start to make

connections with schools and teachers by interviewing them about potential aids that can help them with their teaching plans. She is working really hard to get the data sets that we need to market our products to a wider audience.” While at Immersed, Pope will also learn skills useful in developing her own startup company, such as what’s necessary for launch and how to apply for next-level funding. She will also learn about resources available to women and underrepresented groups.

In placing a postdoc at a host company, ASEE staff strive to find the right fit for the individual’s background, skills, and career interest. The Society is committed to providing African American, Hispanic, Native American, and Hawaiian/Pacific Island entrepreneurs opportunities in innovative research activities at small businesses and dedicated to encouraging them to create their own startup companies.

Through IPERF, highly educated but still theoretically oriented Fellows can learn on the job about the daily and practical details of entrepreneurship, with the opportunity to either stay and join the current company or launch their own after the high-tech internship. The education they receive is invaluable both to them and to the overall goal of expanding the diversity of startup leadership in the U.S.

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Learn more at <https://iperf.asee.org>.



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