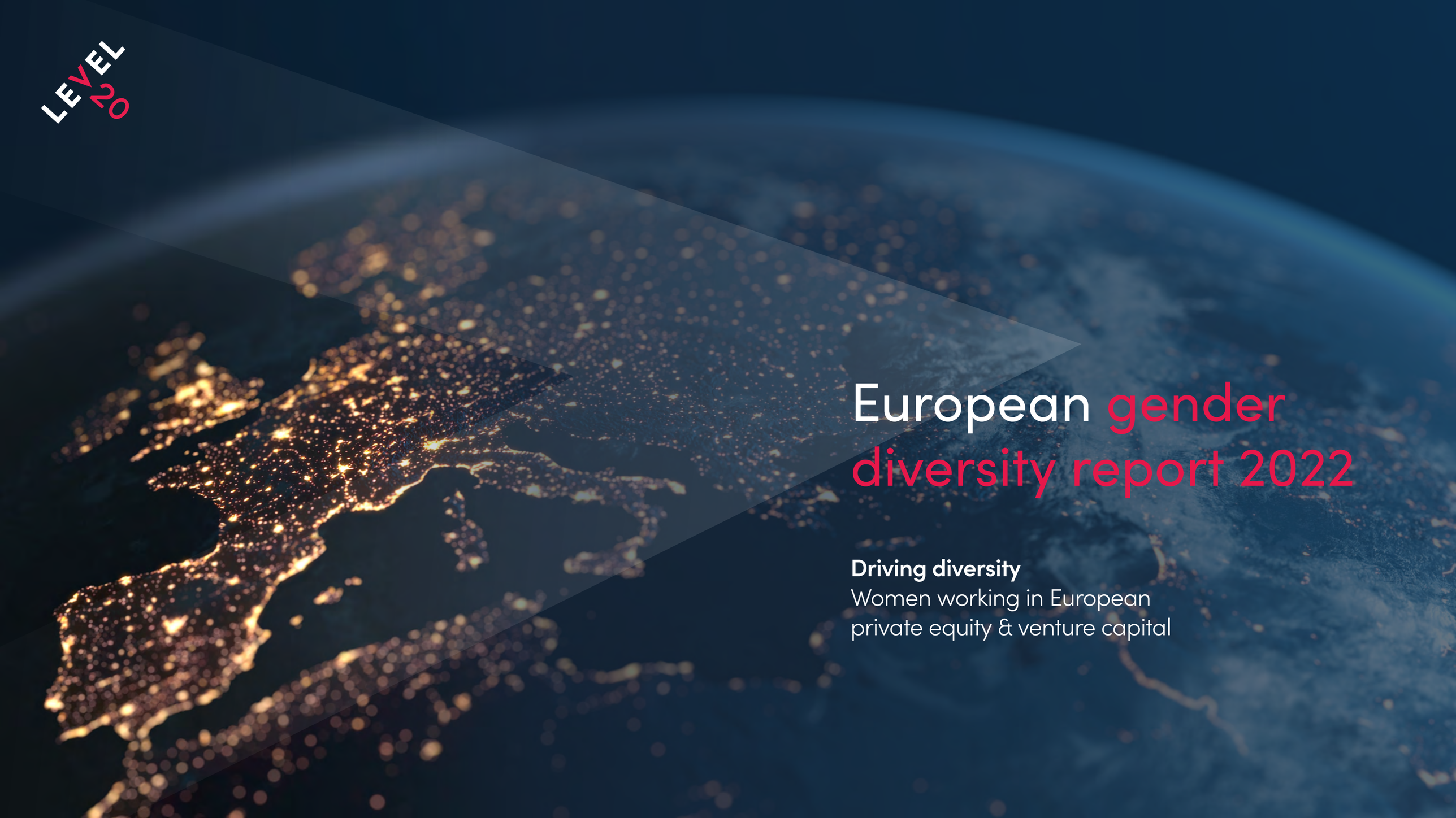


European gender diversity report 2022

Driving diversity
Women working in European private equity & venture capital

Foreword



www.level20.org

Level 20 is pleased to publish findings from its first study of women working in investment roles in the European private equity (PE) and venture capital (VC) sectors.

Level 20 is a not-for-profit organisation dedicated to improving diversity in private equity. Specifically, our core objective is to increase the share of women working in senior investment roles in the industry to at least 20% through a range of activities, all focused on attracting, promoting and retaining women in PE.

Whilst we know that in terms of gender diversity, the PE and VC industry lags other sectors (including financial services as a whole), the absence of a comprehensive and reliable data set on women in investment roles has made detailed country comparisons and progression measurement difficult.

Over the past year, we have collated data from PE and VC firms across Europe and have established a benchmark against which investment firms can compare their current position and track levels of progress on diversity.

Moving forward, we hope that not just employers, but all stakeholders in the sector will utilise this data to encourage discussion and debate which will help drive the sector towards greater diversity, equity and inclusion.

Our core objective is to increase the number of women working in senior investment roles in the industry to at least

20%

Executive summary

This report provides the first comprehensive data set on the representation of female investment professionals in Europe. The data spans the 13 European countries in which Level 20 has active chapters and supplements a UK analysis published in partnership with the BVCA, in March 2021.

View more: online

Includes data from over **1,000** PE and VC firms...

...employing more than **9,000** investment professionals

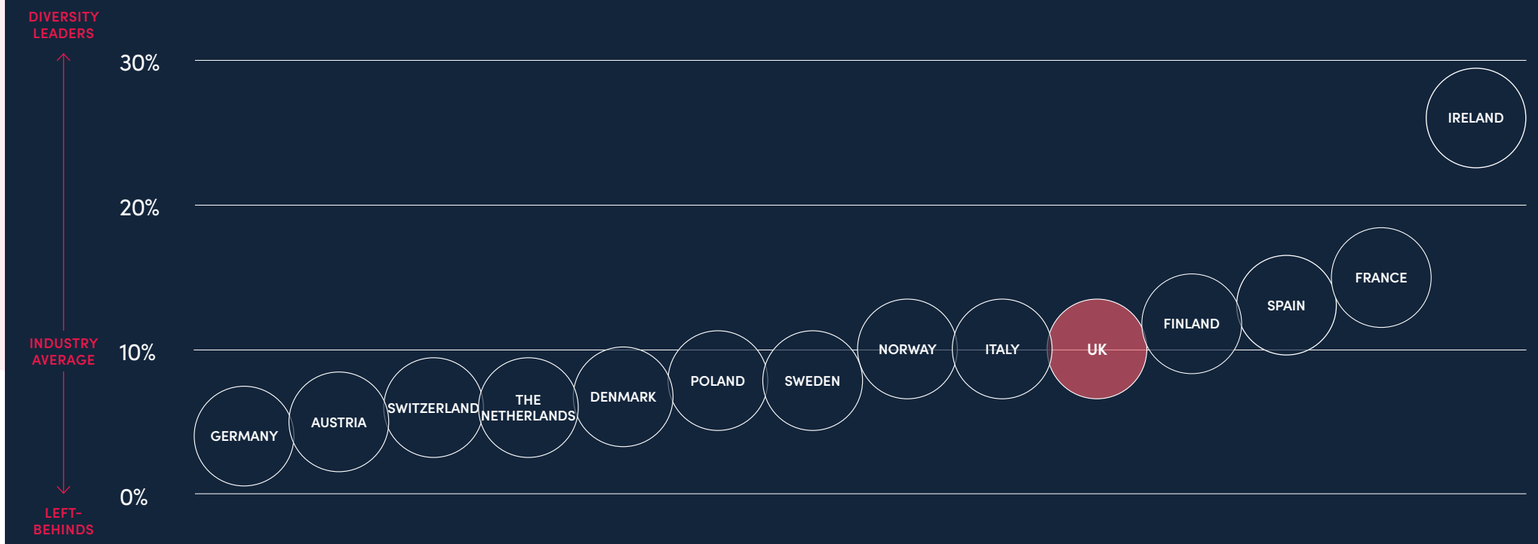
This data collection exercise marks the first step in establishing an authoritative analysis of gender diversity within the European PE and VC sector and includes data from over 1,000 PE and VC firms employing more than 9,000 investment professionals in 2022 – 14,000 when combined with UK data collected in 2021.

Our objective is to provide consistent gender-specific data to enable General Partner (GP) and Limited Partner (LP) firms and the wider European PE and VC industry to benchmark current levels of gender representation, identify where progress can be made, and highlight the drivers and barriers to increasing diversity on a country-by-country basis. Using this evidence, we will work with the industry to develop tailored solutions to promote diversity and inclusion across Europe.

Women in senior investment roles within investment firms across Europe

10% average

4 countries with an average above 10%



Diversity leaders vs Left-behinds

BELOW AVERAGE	
Germany	4%
Austria	5%
Switzerland	6%
The Netherlands	6%
Denmark	7%
Poland	8%
Sweden	8%

AT OR ABOVE THE EU AVERAGE	
Norway	10%
Italy	10%
UK[2]	10%
Finland	12%
Spain	13%
France	15%
Ireland[1]	28%

Read more: page 7

1 Note that Ireland encompasses a very small number of investment firms/investment professionals and as such, figures for female representation can change dramatically through only small changes in employment activity (i.e. an increase of just one female investment professional).
2 Included for comparison purposes.

European analysis

Across Europe, only 20% of investment professionals are women, with the figure falling to just 10% at the senior level.

Reassuringly however, women represent 34% of investment professionals at the junior level — an indicator that diversity levels could rise in the future if the sector continues to take steps to encourage the retention and promotion of women in investment teams.



At a glance

Investment professional gender diversity (female representation) within private equity and venture capital firms across Europe.[1]

	ALL INVESTMENT PROFESSIONALS	SENIOR	MID-LEVEL	JUNIOR	FIRMS WITH ALL-MALE INVESTMENT TEAMS	N-COUNT
All firms	20%	10%	22%	34%	38%	1030 firms 9541 investment professionals
Private equity (PE)	18%	9%	20%	32%	38%	580 firms 6138 investment professionals
Venture capital (VC)	22%	13%	28%	38%	38%	450 firms 3403 investment professionals

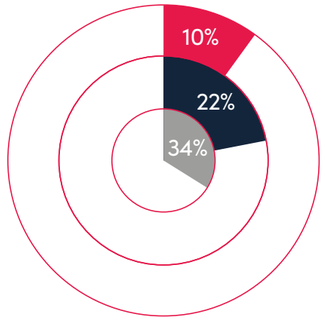
1 Excluding the UK. Includes Austria, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Poland, Spain, Sweden and Switzerland.

A deeper dive

When looking at levels of representation by country, a nuanced picture emerges. There are significant variations in the level of female representation across Europe, but in most countries, it is notably higher at a junior level, indicating that firms are attracting a significant proportion of women into the industry.

By contrast, at a senior level, all countries (with the exception of Ireland[1]) exhibit a level of representation at or below 15% and, in seven cases, less than 10%.

All investment professionals across all countries (excluding UK)

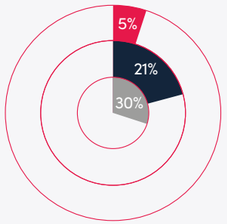


Women in investment roles by seniority (% of total in role):

- Senior
- Mid-level
- Junior

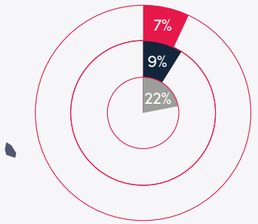
Austria





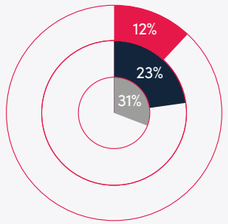
Denmark





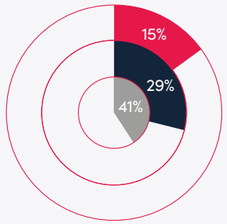
Finland





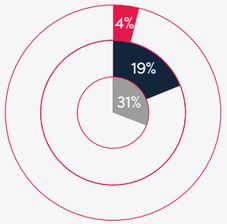
France





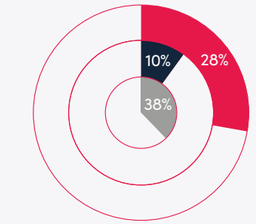
Germany





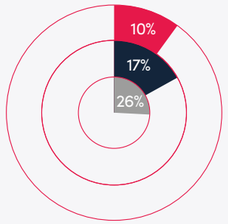
Ireland





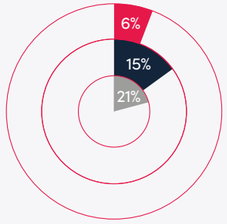
Italy





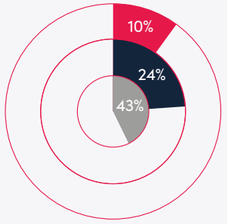
The Netherlands





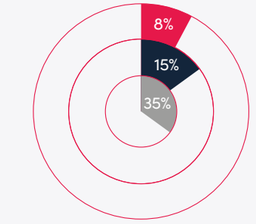
Norway





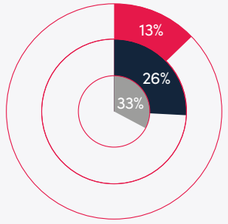
Poland





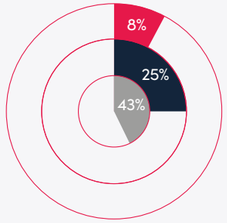
Spain





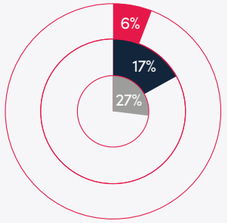
Sweden





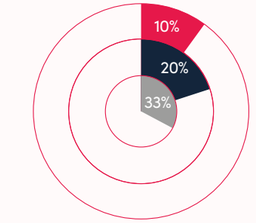
Switzerland





UK[2]





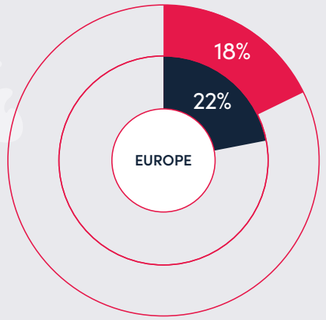
1 Note that Ireland encompasses a very small number of investment firms /investment professionals and as such, figures for female representation can change dramatically by only small changes in employment activity (i.e. an increase of just one female investment professional).

2 UK included as a comparison only. UK analysis published in partnership with the BVCA, in March 2021.

Private equity & venture capital compared

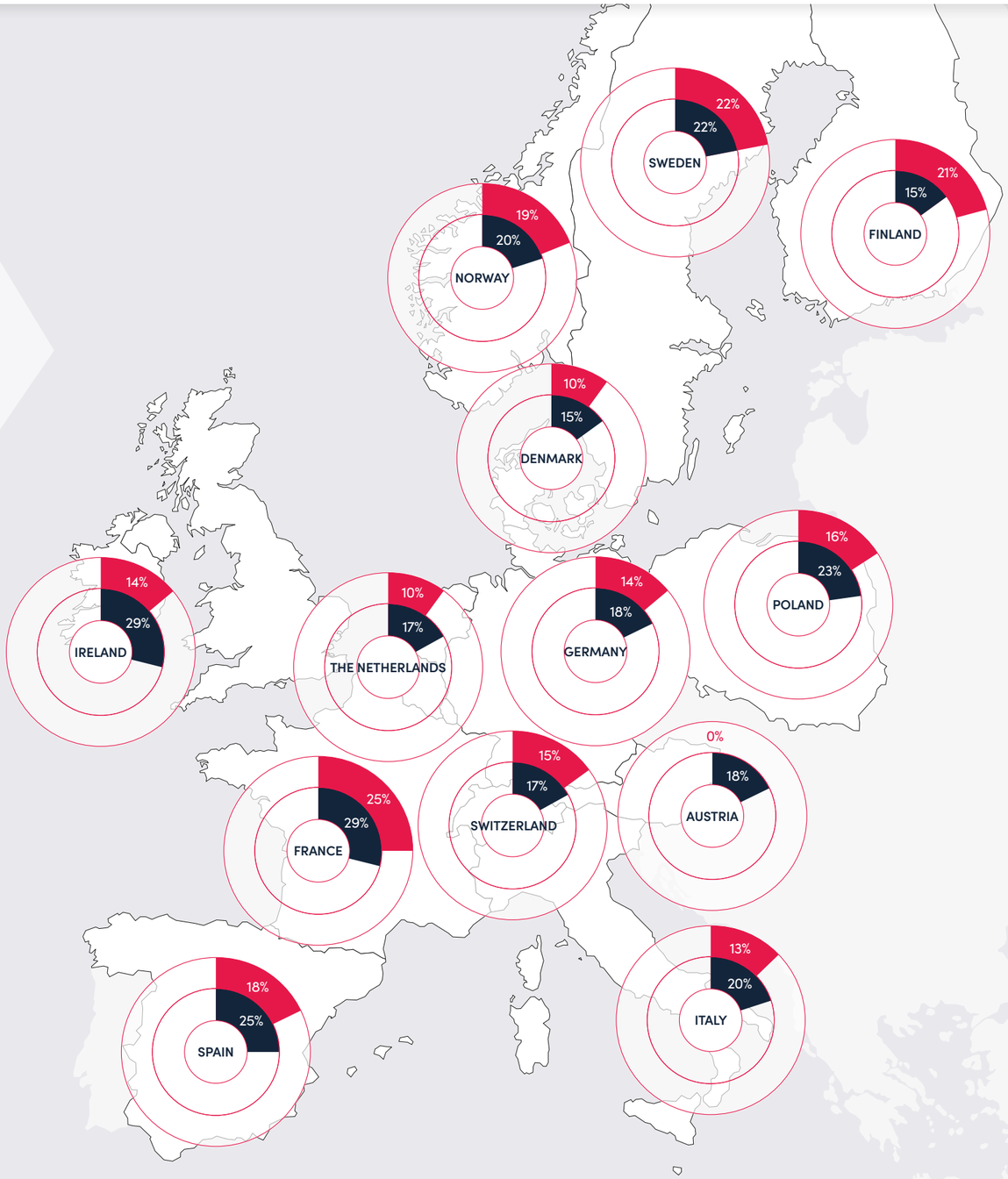
Representation also varies by type of investment firm: VC firms have a higher proportion of female investment professionals than PE firms (22% and 18%, respectively), except in Finland, where representation in PE firms is six percentage points higher than within VC businesses (21% and 15% respectively).

All investment professionals across all countries[1]



Women in investment roles by type of firm:

- Private equity
- Venture capital



1 Excluding UK.

Diversity leaders and left-behinds

Our analysis reveals marked variations by country across Europe.



At a glance

Many countries have a significant proportion of women at the junior level, with over 40% in Sweden, Norway and France — which is encouraging.

The Netherlands, Denmark, Italy and Switzerland have less than 30% representation of women in junior investment roles (21%, 22%, 26%, and 27% respectively). If the junior level is defined as including individuals in their first 3-4 years at a firm between recruitment and promotion cycles (from Analyst through Senior Associate grades), these figures represent some successful efforts to attract women in their early career into the industry across Europe over the last few years.

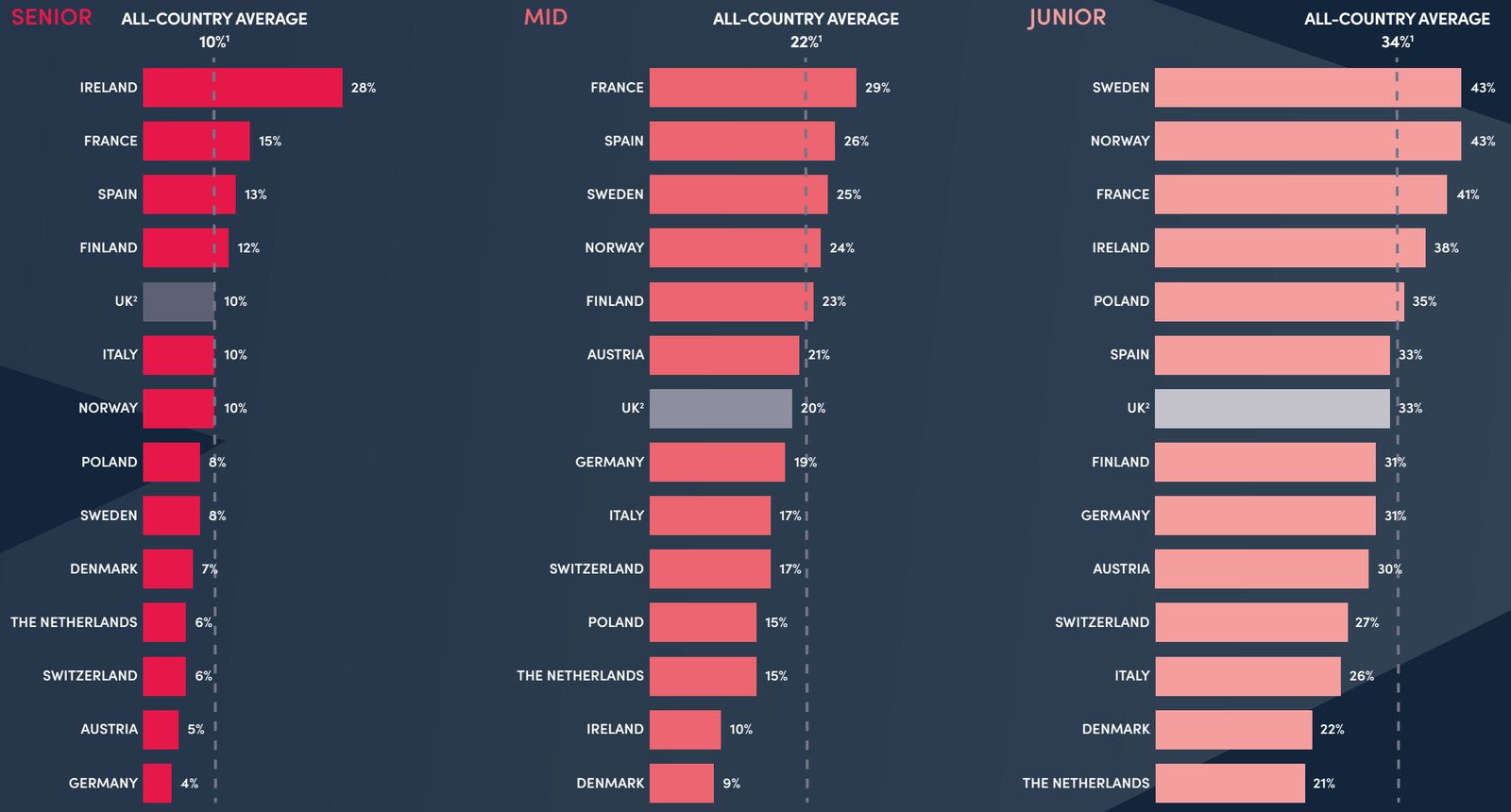
At the senior level, Ireland stands out as having by far the highest proportion of female investment professionals (28%), whilst France and Spain also emerge as diversity leaders with 15% and 13% of women in senior roles respectively.

France and Spain also exhibit high mid-level figure s (29% and 26%) and, when looking at the VC figures in these countries, the level of female representation is even higher at the senior level.

Some countries have further work to do at the senior level, notably Germany, Austria, Switzerland and the Netherlands, where women account for just 4%, 5%, 6% and 6% of senior investment professionals, respectively.

At the senior level, some countries are steadily progressing towards at least 20% female representation, but levels across the board still need to increase. To make further progress, rather than just recruitment; retention and – through development – promotion, must be the focus areas in the coming years.

Women in investment roles by seniority (% of total in role)



1 Excluding UK.
2 UK included as a comparison only. UK analysis published in partnership with the BVCA, in March 2021.

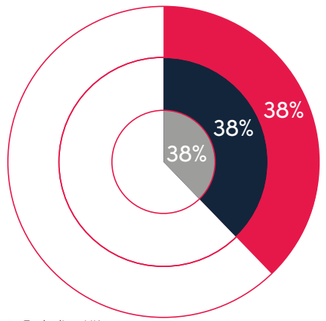
All-male investment teams

As noted in the Europe-wide figures, all-male firms are a particular challenge for the sector. The issue is most notable in Denmark and the Netherlands where 65% and 58% of investment teams, respectively, are all men. This figure is also more than 40% in Spain, Austria, Finland and Switzerland (41%, 44%, 44% and 46% respectively). Among the countries examined, only France has below 20% all-male investment teams, at 18%.

On average, 38% of all European firms still have all-male investment teams. Many of these are very small firms with only two-three investment professionals, but there are also larger firms that do not have female investment professionals on their teams in some countries.

We believe this can and will change. In 2018, 28% of UK firms had all-male investment teams, but by 2021 that figure had fallen to just 12%. We hope to see a similar pattern of increase in more gender-diverse investment teams in other countries in future European data reports.

All countries[1]

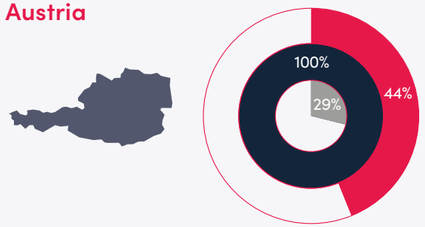


1 Excluding UK.
2 UK included as a comparison only. UK analysis published in partnership with the BVCA, in March 2021.

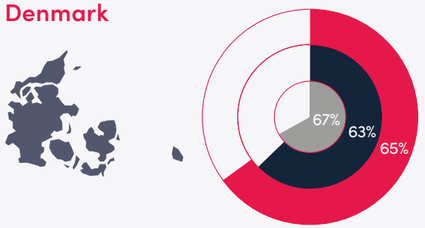
Firms with all-male investment teams (% of country total):

- All firms
- Private equity
- Venture capital

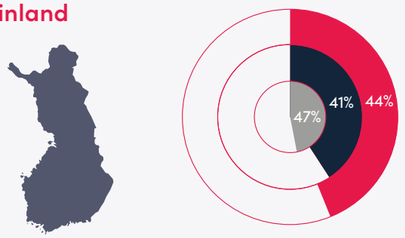
Austria



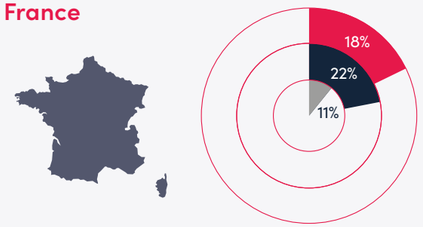
Denmark



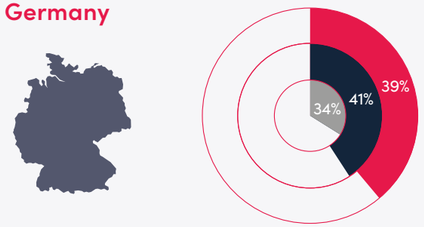
Finland



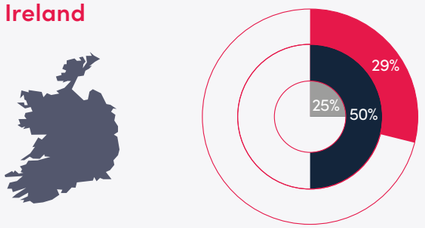
France



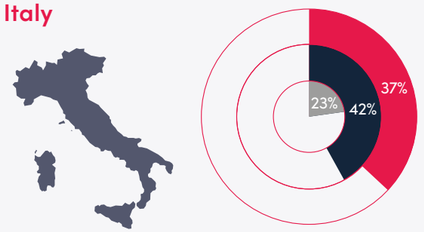
Germany



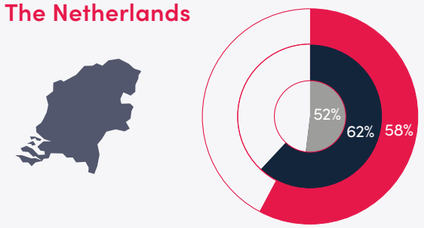
Ireland



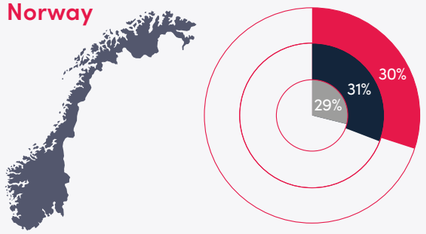
Italy



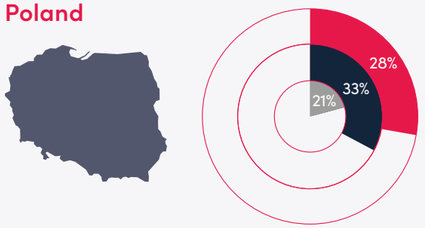
The Netherlands



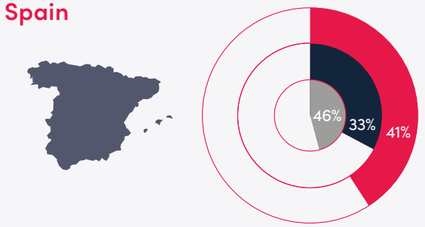
Norway



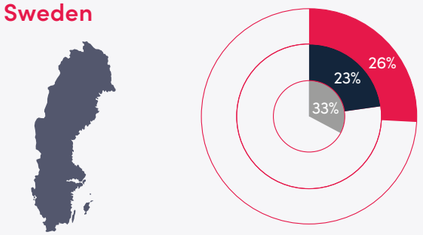
Poland



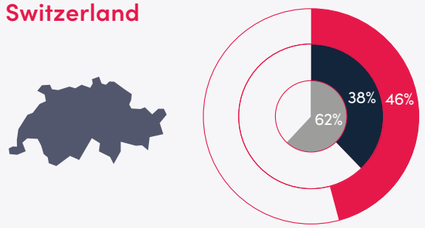
Spain



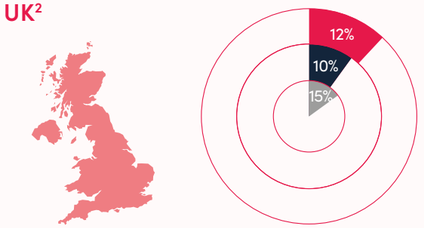
Sweden



Switzerland



UK[2]



Identifying drivers of progress: attract, retain & promote

To increase the share of women in investment roles (and in particular at the senior level) across Europe, we need to understand why the relative number of women entering or leaving the industry is different across the countries examined.

Are there cultural factors which accelerate or impede progress? Why, in countries such as Germany, the Netherlands, Austria, Switzerland and Italy; do women still make up less than 7% of senior investment roles?

France and Spain lead the rest of Europe, with an overall higher female representation across all levels and types of firms than elsewhere. While acknowledging that all countries have significant further progress to make, we should examine best practice in these countries to help make further progress in countries which are seeing relatively lower numbers of women entering and progressing in the industry.

More generally, the question becomes how the industry can ensure that all teams in all firms have access to a diverse set of candidates for all roles? And how leaders can foster a sense of inclusion and belonging at work, resulting in more gender-diverse investment teams?

Lastly, the objective is to encourage a growing proportion of women to remain and progress in the industry, while making further significant efforts to increase representation.

Next Steps

This report marks the first phase of gathering and analysing data on gender representation amongst investment firms across Europe on a regular and consistent basis. Our initial analysis identifies several countries with 'relatively' high levels of female representation, but also many for which the reverse is true — particularly when considering representation amongst investment professionals, and senior professionals in particular.

Having established a baseline for gender diversity across Europe, we will now use this data to identify areas where debate, discussion and potentially intervention might assist in achieving improved gender diversity across our industry.

Moreover, to encourage firms to increase levels of diversity across Europe, Level 20 will:

- produce more detailed qualitative and quantitative analysis by country, including by AuM and global employee numbers;
- develop a benchmark tool to enable GPs to measure their own data against their peers;
- work with our European committee chairs and sponsor firms, as well as local industry bodies, to identify overall and country-specific rationales for success and understand potential barriers to progress;
- define a series of recommendations which drive improvement in gender diversity in each country;
- collaborate with local industry bodies across Europe to identify what actions (by firms or government) might assist in increasing the talent pool and retention levels in each country; and
- debate the role of LPs to help drive more gender-diverse investment teams.



Appendix

The methodology we employed to collect and analyse the data at hand.



Data collection

Using open sources, our objective was to identify and categorize the PE and VC workforce across Europe, capturing level of seniority (junior to senior) for both investment (i.e. deal-facing) and non-investment (i.e. non-deal-facing) staff. Data was obtained from firm websites and LinkedIn profiles using a manual review process. In some cases, data was supplemented using Xing.

Level of seniority was assigned using job titles and internal Level 20 guidelines established in previous studies to ensure consistency and enable comparison of data sets.

Firms included in the analysis

Firms included in the analysis were identified as either a PE or VC firm, and either a member of a national VCA or a member of Invest Europe.

Only data for PE GP firms were collected. LPs, state-owned, corporate ventures, family offices, infrastructure, debt, credit or real assets firms, or otherwise, that were advisory rather than deal-doing, were excluded from the sample.

Firm representation by country[1,2]



France	209	Switzerland	39
Spain	209	Poland	32
The Netherlands	154	Denmark	31
Germany	119	Norway	30
Italy	84	Ireland	14
Finland	57	Austria	9
Sweden	43		

Review procedures

Level 20 teams undertook checks and verification to ensure the robustness and consistency of the data.

Data handling

We collected data using open sources and publicly available information. Our data set is anonymised, and we do not keep or share personally identifiable information.

Dates of research

Austria, Denmark, Finland, France, Germany, Ireland, Italy, Norway, Sweden and Switzerland

Data was collected from December 2021 to February 2022, using public information available at the time, except for Denmark and Norway, which were collected from May to June 2022.

Poland, Spain and the Netherlands

Poland, Spain and the Netherlands collected data and reported in collaboration with Level 20 in 2021. These were prepared on a consistent basis with the data for the other countries above.

Level 20 seniority and function definitions

Definition of 'investment professionals'

Professionals directly involved with making investment and divestment decisions and managing the investment portfolio. Includes Operating Partner and Portfolio Management teams, and ESG / sustainability professionals where they are primarily deal-facing.

Definition of 'non-investment professionals'

Those working in other areas of the business, including internal operations, financial, marketing, investor relations, ESG, sustainability and CSR. Portfolio professionals that are clearly focused on internal reporting rather than deal-facing activity would also be classified as non-investment.

Role classification examples[3]

SENIORITY	INVESTMENT ROLES	NON-INVESTMENT ROLES	ADDITIONAL CONTEXTUAL INFORMATION
SENIOR	>Founding Partner >Managing Partner >Senior Partner >Managing Director >General Partner >Partner >Operating Partner >Chairman >Principal occasionally included where regulatory framework necessitates	>'Chief Officer' role (e.g. CFO, COO)	>Leadership of management company and investment team >Responsible for final investment and divestment decisions >C-level type responsibilities >Own the majority of carried interest
MID	>Executive Director >Investment Director >Director >Investment Manager >Executive Vice President >Principal >Senior Vice President	>Director >Senior Vice President >'Head of' role >Senior Manager >Manager >Lead	>Responsible for sourcing, evaluating, executing and managing deals >Can participate in carried interest >Non-investment professionals reporting to C-level or equivalent
JUNIOR	>Associate >Investment Associate >Investment Senior Associate >Analyst >Investment Executive	>Officer >Assistant >Executive Assistant >Team Assistant >Associate >Senior Associate >Analyst >Coordinator	>Supports senior team members >Investment individuals may or may not participate in a limited way in carried interest

1 Firms may have offices in more than one country.
2 Excluding the UK.
3 The table is indicative and not exhaustive. In some cases, discretion was applied based on available organisation structure data.

Our European spokespeople



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DACH Committee Chair



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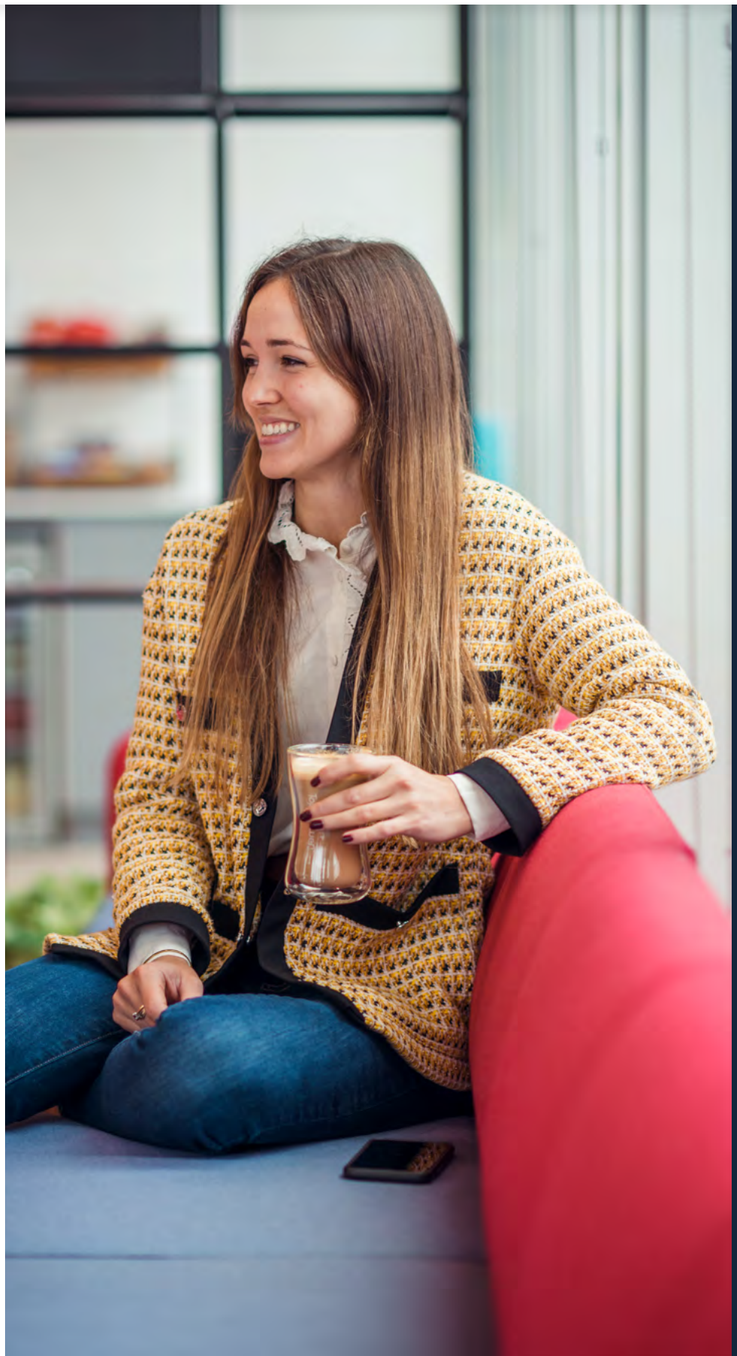
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Supporters

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