



# Gender Diversity in Private Equity

Deutsche Investorenkonferenz

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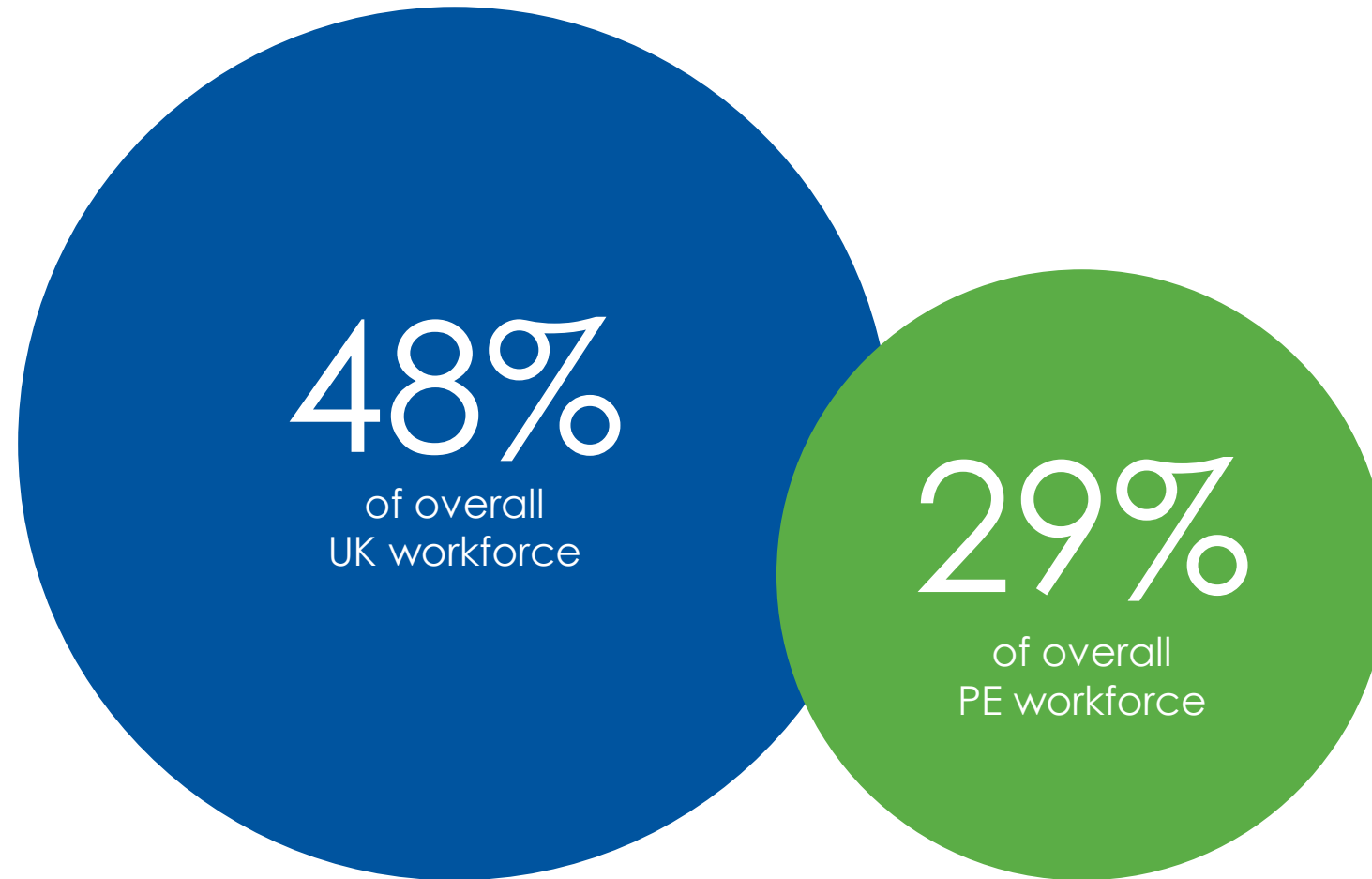




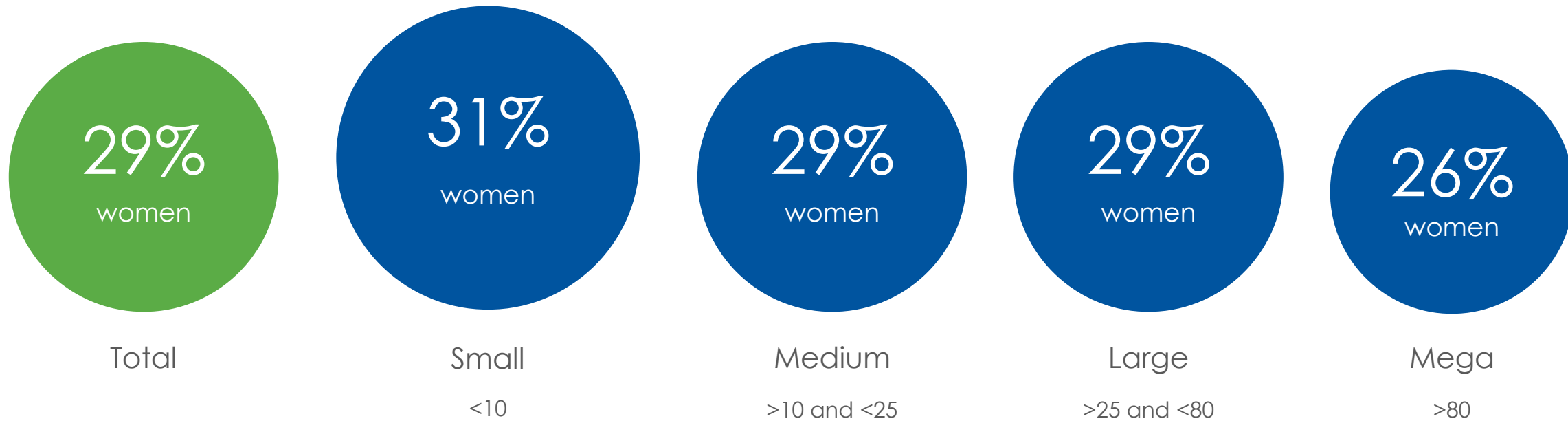
**Gender Diversity:**  
Why it matters



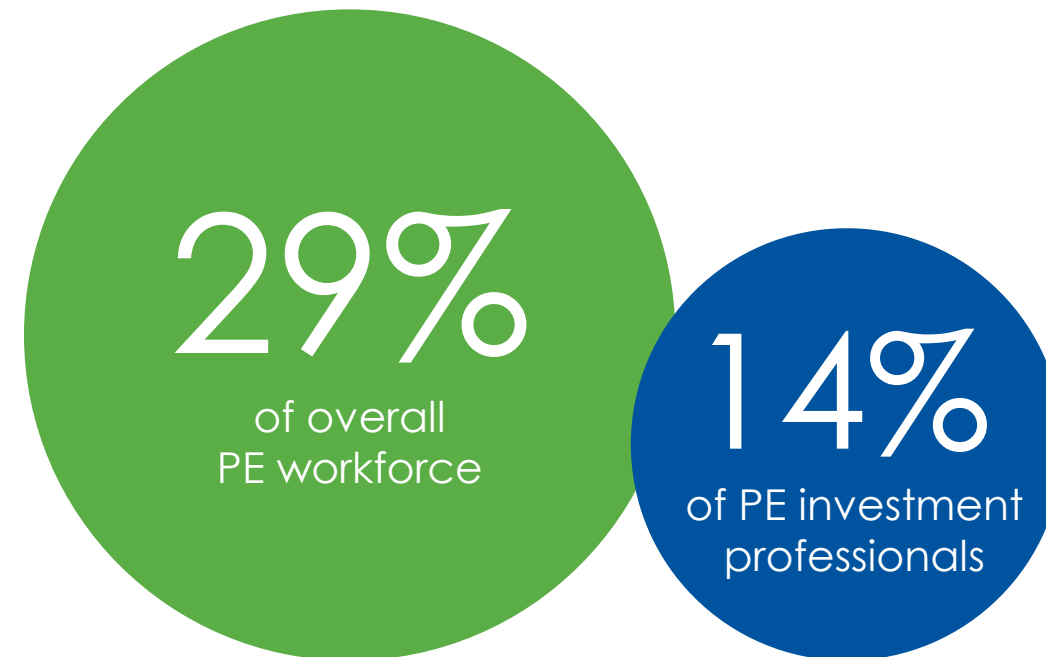
# Women are under-represented in private equity



# Smaller firms have a higher ratio of women employees

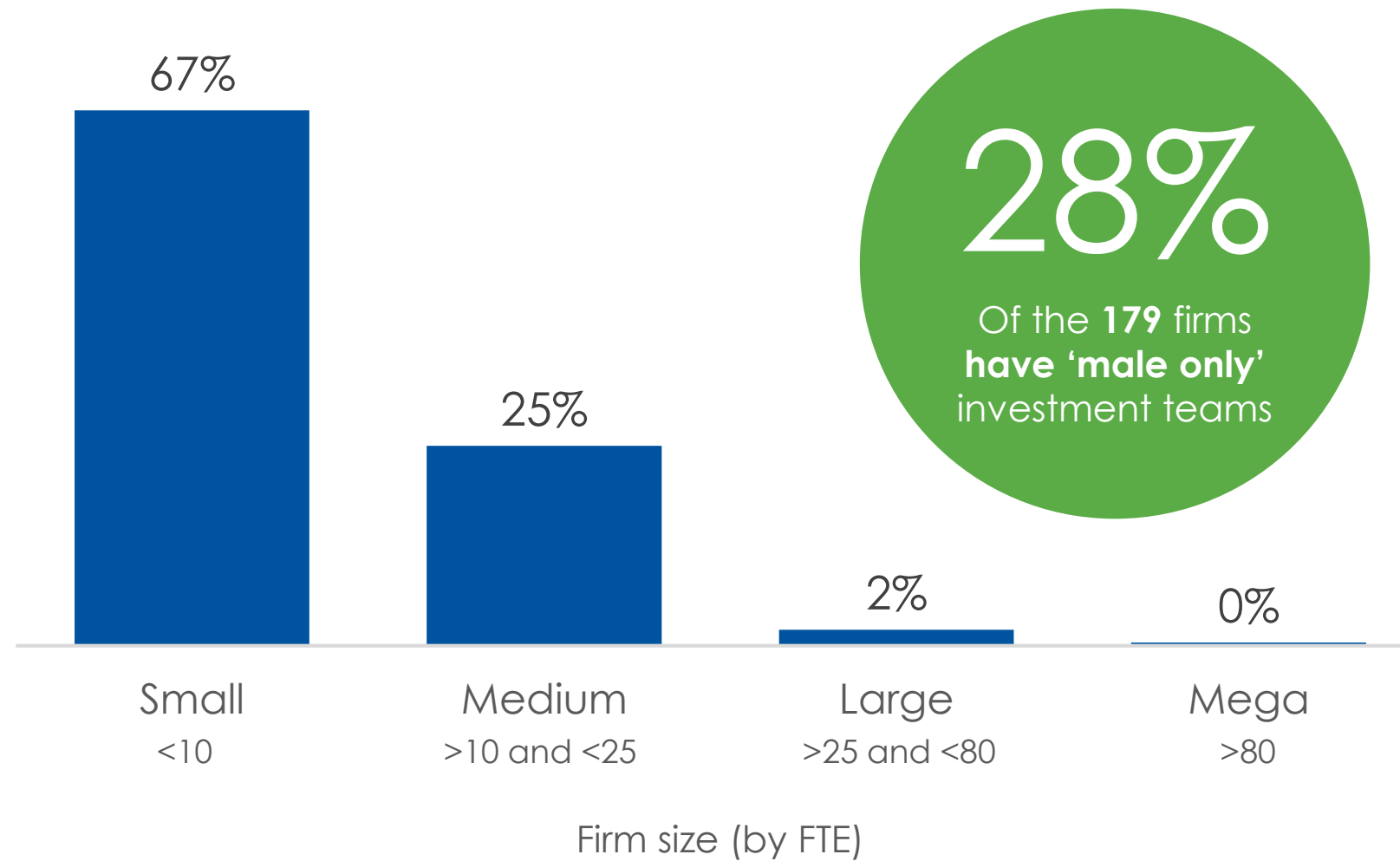


# Women are significantly under-represented in investment teams

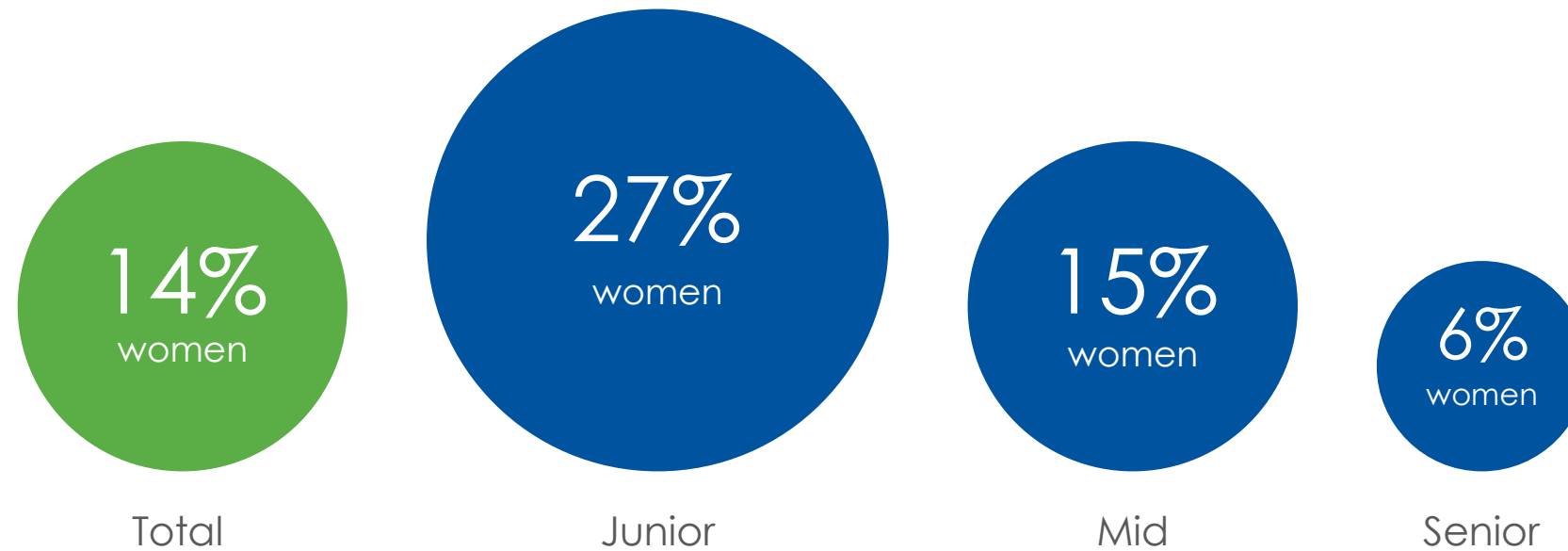




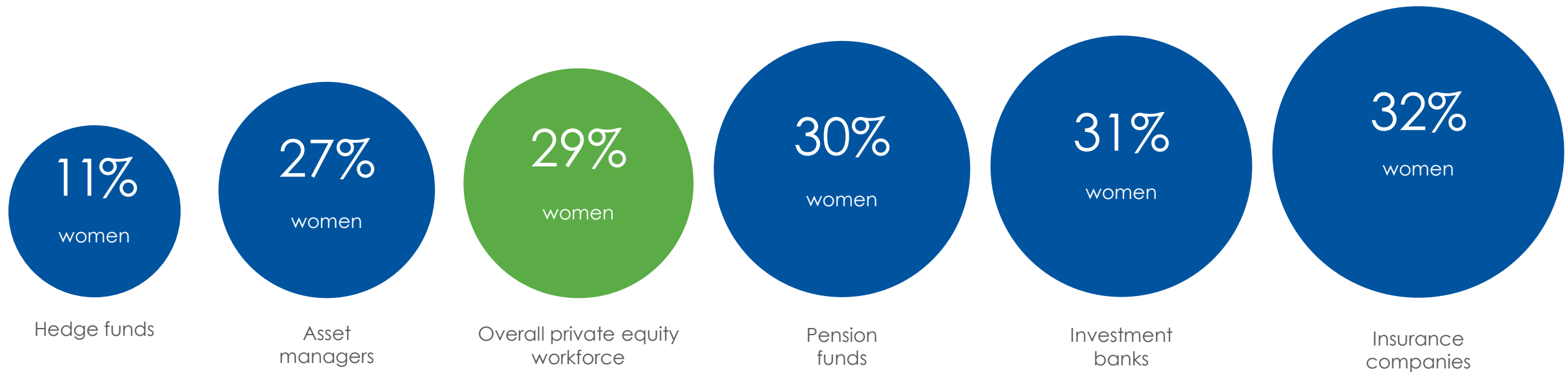
# Smaller firms are more likely to have a male only investment team



# Women represent just 6% of senior roles in investment teams



# Female representation in the broader financial services sector is low



Source: Counting Every Woman 2017, Measuring female Representation on Boards and Executive Committees in European Capital Markets, June 2017



# Reasons

- Small teams
- Unconscious bias
- Lack of role models
- Lack of HR policies

# Level 20 - Aim and objective

## AIM:

To inspire women to join and succeed in the private equity industry

LEVEL  
20

## GOAL:

20%

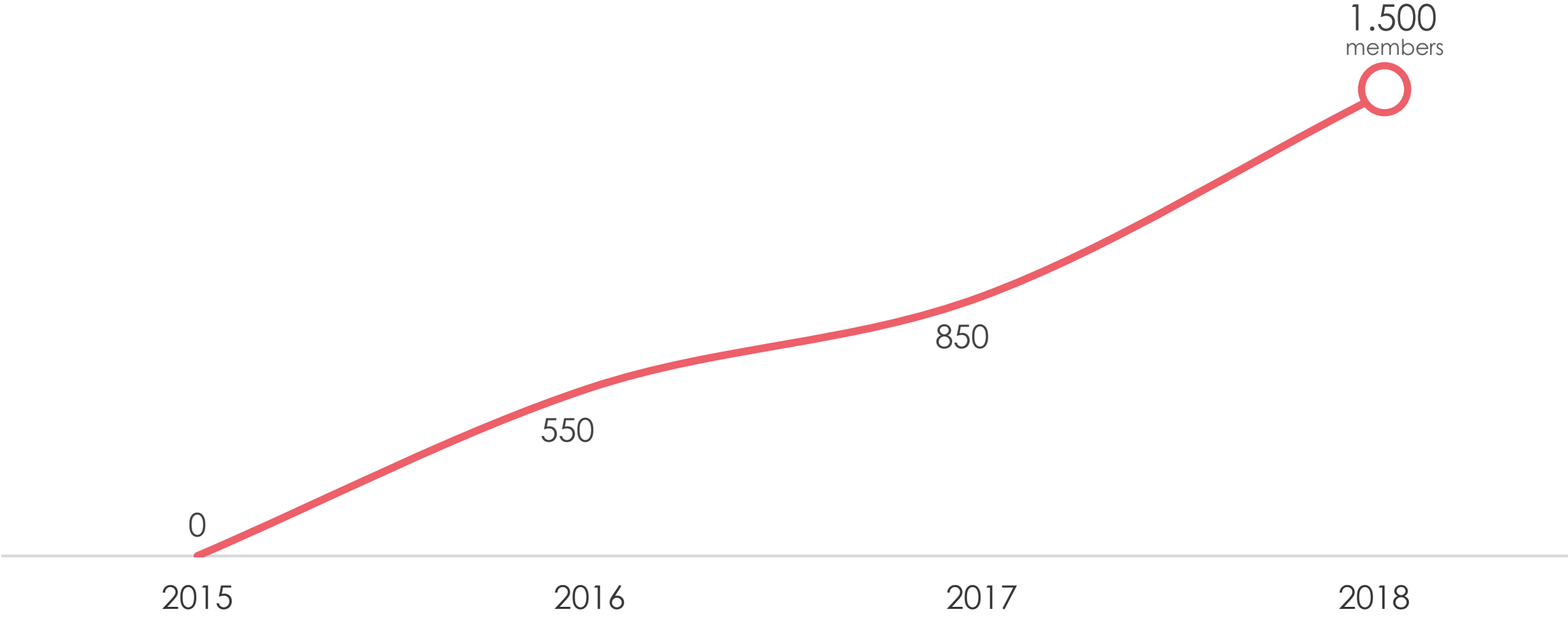
of senior roles to be held by women



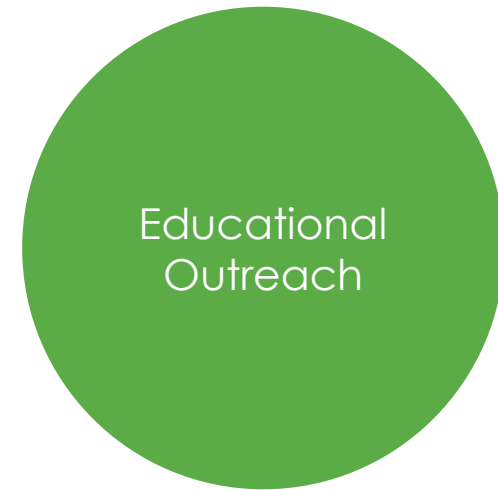
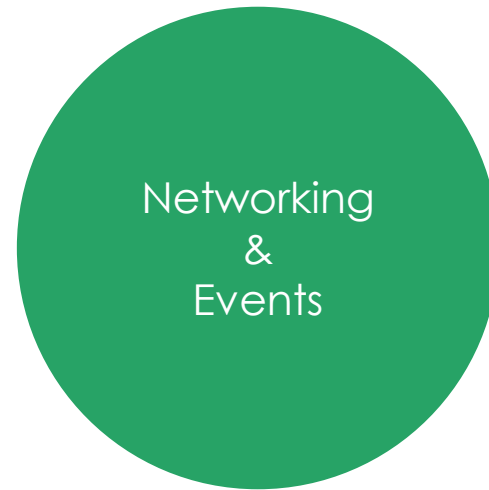
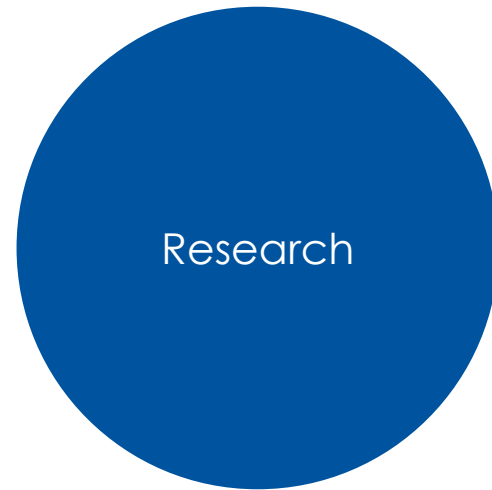
- Not for profit organisation
- Founded by **12 senior women** representing GPs and LPs
- Launched in **September 2015**
- Financially supported by GP firms of varying sizes – currently **46 sponsor firms**
- Current Board Chair: **Jennifer Dunstan, Partner 3i**
- CEO: **Jeryl Andrew supported by executive team of 3**
- International expansion: **Germany, Netherlands, France, Spain, Nordics**

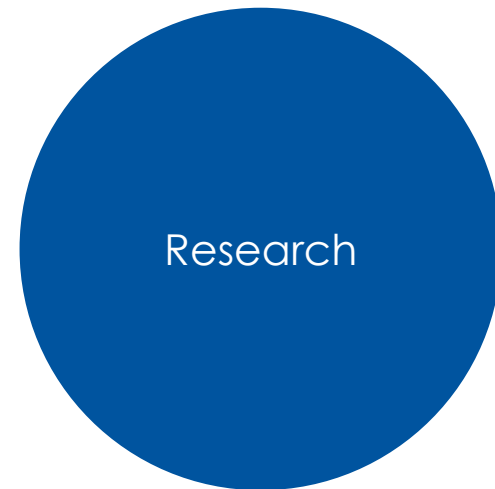
# Level 20 - Individual membership

LEVEL 20









- BVCA / Level20 project
- Approached 179 PE firms in UK – **68% response rate**
- Repeat in 2 years time to track progress





- Career path study by **Professor Sucheta Nadkarni** of the Wo+Men's Leadership Centre at the Cambridge University Judge Business School
- **700 men and women** working in the industry across Europe

# Level 2 - Career paths

LEVEL 20



Similar education background	Similar education background
More diverse experience	Banking and consulting experience
Worked in more firms	Worked in less firms
More single	Less single
Partners are more likely to be employed	Partners are less likely to be employed
Tend to have less children	Tend to have more children

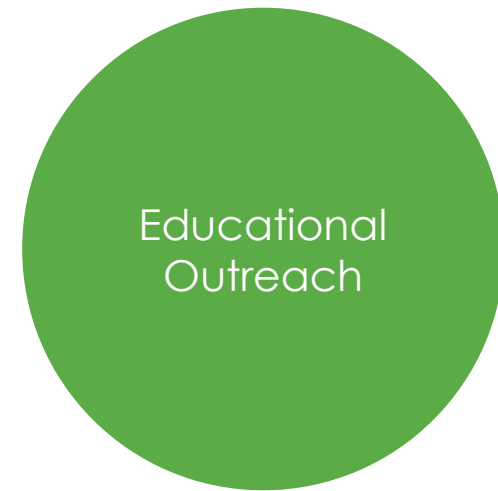
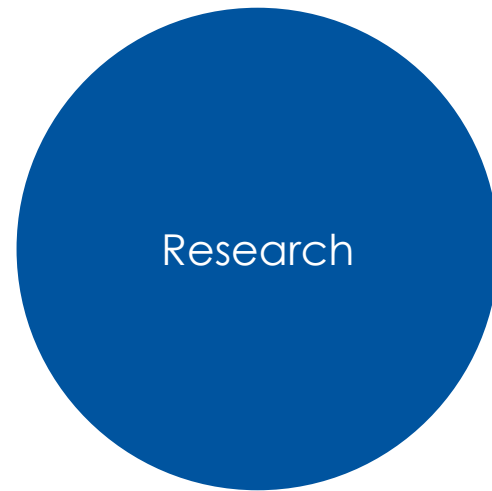


# The Private Equity Type – Women & Men

LEVEL 20

- Resilient
- Cooperative
- Balanced between pursuing gains and cautiously avoiding losses
- Not very extraverted





# What will drive the change (besides Level 20?)

LEVEL  
20

- LPs
- Different recruitment approach
- Retention strategies

# Level 20 – Women in Private Equity

## [www.level20.org](http://www.level20.org)

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