

LEVEL  
20



The Inclusion  
Initiative

# ACCELERATE

A framework for attracting,  
promoting and retaining talented  
women in private equity

2023







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# Executive summary

Level 20, the not-for-profit organisation, and The Inclusion Initiative (TII) at the London School of Economics and Political Science (LSE) have collaborated to develop a solution-driven framework to support private equity (PE) firms to attract, promote and retain women in mid-level investment roles: ACCELERATE.

Over 60 women working in mid-level investment roles across Europe were interviewed or participated in focus groups, sharing their experiences and contributing to the development and review of this framework and proposed solutions.

# 22%

mid-level roles held by women, dropping to

# 10%

senior roles held by women

## Mid to senior-level careers in private equity – narrowing the gap

Recent Level 20 European (2022) and UK (2023) data shows a significant differential between the percentage of women working in mid and senior-level investment roles, dropping from an average of 22%/24% at mid-level to 10%<sup>1</sup>/12%<sup>2</sup> at the senior-level.

Mid-level women face many complex challenges alongside those posed by their work. Women have an unequal share of caregiving roles as well as domestic burdens. However, complex cultural and organisational pressures also contribute to women leaving the industry.

PE is viewed by many in the industry as being an apprenticeship career. It is difficult to change this sustainably through hiring alone to increase the number of women at senior levels. Alongside hiring, there must also be a focus on developing and retaining women through the ranks in ways that ensure their success.

Across Europe, retaining and promoting women in investment roles, therefore, remains a key priority for PE, as well as continuing the progress already achieved to attract more women at junior levels. This research looks to identify and address how PE firms can support and retain women at this crucial stage to increase the proportion of women in senior-level investment roles.

## A solution-driven framework

A C C E L E R A T E

This research shares the voices and personal experiences of 62 women in mid-level investment roles across five European countries.

With the overarching aims of retention and creating cultures where women can thrive, significant challenges and solutions were identified. These solutions were based on specific initiatives mid-level women believe made or would make a positive difference for them. The resulting 'ACCELERATE' framework blended this experience with evidence from behavioural science, supported by insights from Level 20 sponsors.

Three key themes emerged: advocacy and allyship, inclusive cultures and support, and transparency – particularly around promotions and rewards, echoing the themes of Level 20's earlier research with senior women.<sup>3</sup>

The 'ACCELERATE' framework proposes solutions across ten actionable focus areas. These are designed to enable retention and support the attraction and promotion of women within the industry. Suggested actions are intended to have either a positive or neutral impact on men – this is not a zero-sum game.

The ten focus areas are: **A**dvocacy, Internal **C**ulture, External **C**ulture, **E**xternal Networks, **L**ease (Maternity and Paternity), **E**quilibrium, **R**ole Models, **A**symmetric Information, **T**ransparency and **E**dge.

The ACCELERATE framework also provides instructions on how to evaluate the progress of each action taken. An evaluative approach not only demonstrates the progress of the actions, but also prevents investment in ineffective interventions. Thus, firms can focus on practical strategies and quicken the pace of change for women in PE.

We hope the solutions put forward by the ACCELERATE framework will support firms to retain and promote women in the industry to increase the number of women working in senior investment roles.

**Dr Grace Lordan**  
**Gurpreet Manku**

- > **Section 1** of this report summarises the framework focus areas and actions from the report.
- > **Section 2** details how ACCELERATE was created and the research project findings.



**Dr Grace Lordan**  
Founding Director,  
The Inclusion Initiative



**Gurpreet Manku**  
CEO, Level 20

<sup>1</sup> Europe excluding UK (2022 data set) – Level 20, European gender diversity report, 2022.

<sup>2</sup> UK only (2023 data set) – Level 20 and BVCA, Diversity and Inclusion Report, 2023.

<sup>3</sup> Level 20 and YSC Consulting, Reaping the Rewards of Retention, 2021.

If citing this report, please use the citation Lordan, Grace and Nikita (2023), ACCELERATE: a framework for attracting, promoting and retaining talented women in PE. A Level 20 Report.



# Methodology

The ACCELERATE framework is based on the experiences of women currently working in mid-level investment roles below Partner level. The objective was to document the headwinds and tailwinds that women encounter and provide a set of actions firms can take to attract, promote and retain talented women in the industry.

The research team from The Inclusion Initiative at LSE met with 62 women working in mid-level investment roles through 41 independent interviews and two focus groups involving 21 women. All participants are in full-time roles in France, Germany, the Netherlands, Sweden or the UK, countries chosen to capture a range of diverse experiences across the European PE industry and complement Level 20's European gender diversity research.

The interviews involved actively listening to the women participating in the study who shared their experiences over the course of their careers. It is this detail, blended with evidence from behavioural science, that formed the basis of the framework 'ACCELERATE'.

In addition to the 62 women we met, we consulted with 30 Human Resources (HR) professionals from various PE firms in two workshops to further refine the ACCELERATE framework. Their insights were invaluable in shaping our approach.

# 62

women working in  
mid-level investment  
roles across Europe

# 41

independent  
interviews

# 21

women participated  
in two focus groups

# 30

HR professionals  
consulted on ACCELERATE  
framework in workshops





# Section 1

## The framework and actions

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# At a glance: the ACCELERATE framework

The 'ACCELERATE' framework is an action-oriented framework, blending the experiences of mid-level women in investment roles in PE with evidence from behavioural science, supported with insights from Level 20's sponsors and stakeholders.

With action in mind, the framework's aims are twofold: to support building cultures in firms where all talent can thrive, and to support the retention and promotion of mid-level women in the industry.

From our discussions, three themes dominate and resonate with wider Level 20 research.

- ① **Advocacy and allyship:** Promoting diverse talent through sponsorship and networks.
- ② **Inclusive cultures and support:** Building cultures for all, including parents.
- ③ **Transparency:** Ensuring a transparent promotions and rewards system, as well as addressing information gaps.

Underpinning this is a wider framework of ten actionable focus areas for firms: ACCELERATE.





# What women in PE said

Our research and proposed solutions are based on the words of women working in PE. Provided throughout this report, and across the ACCELERATE framework, are insights from women's lived experiences. There were many insights shared which speak to the three key themes of the research intersecting multiple ACCELERATE focus areas. Some of these verbatims are shared here, to give context to the report following.

## Advocacy and allyship

Our participants report that the importance of the actions of leaders and peers cannot be understated, across all areas of women's careers.

**"It's really important to have the senior people at the firm... take an active role in promoting junior people and making introductions."**

**"Everyone talks a lot about mentorship. I think we need to get to a discussion on sponsorship... I think sponsorship is happenstance at the moment and haphazard."**

In PE, relationships make or break careers, and women are encountering more barriers to their development.

**"It's the most difficult thing because there is this M&A banker who will want to help his friend... It's okay when you're young because you just execute but if you want to do a deal, you need to be part of this network and play the game the way others do."**

Women discussed that access to networks is often based on affinity between men from similar backgrounds, with women quite often excluded from gatherings that would allow key introductions.

**"My male colleagues [...] go on golfing events with other senior advisors or with other people or they do these cycling events. But in these sort of events [...] networking and [...] relationships are being built."**

## Inclusive cultures and support

Culture is a common thread across all the experiences discussed. Some key aspects included having visible leaders role-modelling positive behaviours. This is important for women to envisage their own career trajectory.

**"There are no examples. No one came before me like, I'm the most senior woman here. So, I will certainly need to pave the way and show how to be a woman in a senior role."**

**"Because if you don't have senior women, it's hard to envision yourself there."**

Removing barriers to/stigma of taking family leave and/or other parenting responsibilities when in a deal-facing role is important, for both women and men. Work-life equilibrium is key.

**"The culture is slowly evolving to have more manageable working hours. Even, at least for [her firm], the men I am working with want to spend time with their kids and they leave the office at 7pm to take care of their kids and they re-connect at 9 or 10 to finish..."**

There were also barriers discussed in how different voices in the team are heard.

**"I feel that my voice or the words I say are taken a bit less serious(ly) than male colleagues (of the) same rank, [that are] assertive, and... just confident. Even if I am trying to carry across confidence, I am always going to feel that I'm taken less seriously."**

## Transparency

Our participants highlighted that in order for women to stay at firms and particularly, to progress, reward and promotion processes need to reflect formal policy and be transparent and equitable for all.

**"The role expectations are not written according to what [it takes for] success in that role, or... success for the team, but rather, written according to types of behaviour that mirror the behaviour [of] people who have been successful in the firm..."**

Without this, women have found progression by changing firms.

**"[I have gone to] find my promotions externally. I've climbed the rounds... I have made it in the end but it's sort of through resilience and determination."**

Acknowledging the business case for diverse decision-making, and recognising that diverse teams will provide diverse thinking is key to leveraging diversity.

**"What's really powerful in PE is providing your own perspective... It's really dangerous if you look at a company from an internal perspective or from all the people you know who probably share your perspective."**

**"I was the only woman on the deal team, I was the only woman at the board table... They want diversity, so they get a diverse opinion, but they don't know how to handle it... It's just been incredibly lonely."**





# Implementing the framework

These five steps have been designed to allow firms to successfully implement the ACCELERATE framework.

## 1 Independent evaluation

Start with an independent evaluation of the **areas most in need of action** at the firm.

## 2 Choose a focus area

Choose **one or more focus areas** from the ACCELERATE framework, guided by the evaluation, identifying key actions and how the firm can implement them.

> Some actions may require the whole firm's buy-in to change, but many can be implemented by individual managers.

## 3 Foster buy-in

In some cases, there is a **need to foster buy-in**. Additional modified actions are available that can be pursued by individual partners and managers who want to create inclusive micro-cultures for their team in the absence of an appetite for change by others in the wider firm. (These are expanded on in Section 2.)

## 4 Ongoing evaluation

Identify how to conduct **ongoing evaluation of impact and progress** as actions are implemented.

> This is important, given that certain solutions are more effective in specific contexts. The choice of methods is supported by the guidance provided in the framework.

## 5 Effective actions

Continue effective actions, and redirect energy from those less effective, as evaluation enables **continual learning about what is creating change** in the organisation. This enables the creation of cultures that are inclusive of women.



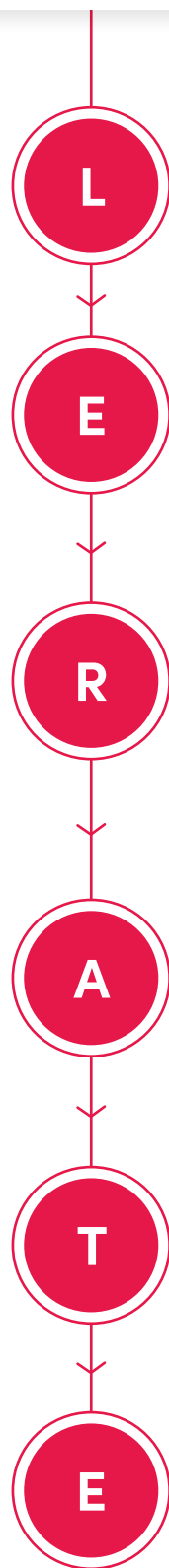


After evaluation (1) firms can use this framework of actions and ongoing evaluation to make progress on areas that matter.



	Action <sup>1</sup>	Evaluation	Interviewees that raised this theme
Advocacy			
Increase visibility and promote diverse talent through sponsorship	<ul style="list-style-type: none"><li>&gt; Leaders need to step up as advocates for individual colleagues as well as set expectations for both peers and teams. Firms can support with advocacy programmes, assign sponsors, and review how incentives can be tied to behaviours and outcomes.</li><li>&gt; Where formal programmes are not practical, training can be used.</li></ul>	<ul style="list-style-type: none"><li>&gt; Individuals must self-review regularly, ensuring they are advocating for opportunities, visibility and voice for women.</li><li>&gt; Employee surveys – include questions about whether individuals feel they have an effective advocate giving access to deals and external networks.</li><li>&gt; During year-end processes, track who advocates for whom. Use data as a source for moderation.</li></ul>	<b>33 out of 41 women</b> 
Internal Culture			
Build a team culture that is inclusive of all team members	<ul style="list-style-type: none"><li>&gt; Partners/leaders can monitor meetings for inclusivity and address groupthink and dynamics, where a few people dominate. They can also set explicit expectations and drive behaviour change by calling out biased behaviours.</li><li>&gt; This can be supported by interventions at a firm level such as training employees on active inclusion and psychological safety.</li></ul>	<ul style="list-style-type: none"><li>&gt; Employee surveys – include questions about access to opportunities and behaviours observed.</li></ul>	<b>33 out of 41 women</b> 
External Culture			
Ensure respectful external interactions and encourage the support of allies	<ul style="list-style-type: none"><li>&gt; In all external interactions, leaders must demonstrate allyship to ensure all are treated equally.</li><li>&gt; Firms can establish clear, and enforced, guidelines for acceptable behaviour towards their employees, and educate teams on allyship.</li></ul>	<ul style="list-style-type: none"><li>&gt; Employee surveys – include questions about how guidelines are working, and allyship. 1-to-1 meetings can also be used.</li></ul>	<b>18 out of 41 women</b> 
External Networks			
Provide equal opportunities for external networking	<ul style="list-style-type: none"><li>&gt; Senior leaders need to ensure equal access to networks by tracking, self-correcting and advocating for individual access.</li><li>&gt; Firms can promote external opportunities to expand networks.</li></ul>	<ul style="list-style-type: none"><li>&gt; Support individuals to assess their access to external networks.</li><li>&gt; Review team budget and time to participate in conferences/ events, to correct for any differences between men and women.</li></ul>	<b>23 out of 41 women</b> 

1 If (3) "Foster buy-in" is required, supporting information can be found in Section 2.



	Action	Evaluation	Interviewees that raised this theme
<b>Leave (Maternity and Paternity)</b>			
Formalise and encourage maternity, paternity, and shared parental leave	<ul style="list-style-type: none"> <li>&gt; Senior leaders actively encourage and role-model leave taking.</li> <li>&gt; Design formal 'on-ramp and off-ramp' system to smooth transitions on to and back from leave, consistently.</li> <li>&gt; Engage both women and men in the design of policies.</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Record who availed of the 'on-ramp and off-ramp' system. Seek feedback and compare progress to peers.</li> <li>&gt; Track retention and attrition trends. Conduct both stay and exit interviews.</li> </ul>	<b>23 out of 41 women</b> 
<b>Equilibrium</b>			
Nurture a more flexible work environment and encourage autonomy	<ul style="list-style-type: none"> <li>&gt; Explore ways to give more autonomy to colleagues regarding where and when they work.</li> <li>&gt; Senior leaders can role-model and have open discussions with their teams about flexibility.</li> <li>&gt; Set progressive hybrid working policies and share best practices between teams.</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Review deal success in the longer term to analyse differences between teams and individuals that are predominantly present in the office and those who work with more autonomy.</li> <li>&gt; Employee surveys – include asking about levels of engagement and whether employees feel working practices enable productivity, learning and inclusion.</li> </ul>	<b>26 out of 41 women</b> 
<b>Role Models</b>			
Motivate women to join the industry by offering and spotlighting relatable role models	<ul style="list-style-type: none"> <li>&gt; Where a firm already has women in senior and mid-senior roles, ensure those women are given visibility and voice at events and in corporate communications.</li> <li>&gt; Open recruitment to candidates with wider experience (ensuring training to support onboarding and ongoing feedback). Competency frameworks and moderation are important tools in hiring.</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Work with communications and line managers to track the visibility of role models.</li> <li>&gt; Set targets for particular positions, hiring and retention.</li> <li>&gt; Use benchmarking such as the Level 20 European gender data tool<sup>1</sup>.</li> <li>&gt; Collect feedback during onboarding, stay and exit interviews.</li> </ul>	<b>17 out of 41 women</b> 
<b>Asymmetric Information</b>			
Address differing access to information during early education, which makes women less likely to pursue traditional pathways to PE	<ul style="list-style-type: none"> <li>&gt; Address asymmetric information during education through outreach activities, highlighting both male and female role models.</li> <li>&gt; During recruitment, use competency frameworks and task-based assessments.</li> <li>&gt; Effective onboarding is also key.</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Review how recruits from non-traditional routes progress compared to peers.</li> <li>&gt; Conduct stay and exit interviews to understand gaps in development.</li> </ul>	<b>30 out of 41 women</b> 
<b>Transparency</b>			
Embed a transparent promotions and reward system	<ul style="list-style-type: none"> <li>&gt; Create and embed transparency around promotions and reward systems with a competency framework setting clear role expectations.</li> <li>&gt; Managers to provide timely and actionable feedback on the development needed for the next promotion hurdle.</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Review promotion outcomes, including assessing who had advocates for progression.</li> <li>&gt; Employee surveys – include asking whether all have a clear understanding of promotion criteria.</li> </ul>	<b>36 out of 41 women</b> 
<b>Edge</b>			
Embrace diversity to provide a performance edge	<ul style="list-style-type: none"> <li>&gt; When forming a deal team, ensure that women are represented in the team, and not all deals are staffed with the same group.</li> <li>&gt; Inclusive leadership is important from all Partners and deal leaders. Training and soliciting views from the team are crucial.</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Review deal team demographics for one year to identify any patterns.</li> <li>&gt; Monitor self-reporting of pressure to conform at work and the sense of psychological safety.</li> </ul>	<b>12 out of 41 women</b> 

1 European gender diversity report, supplementary tool, 2022.



# Section 2

## Overall findings

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The framework in depth **p.14**



# Culture is a driver of experience

From this qualitative survey, 17 out of 41 interviewed describe positive experiences of the industry at the time of the interview, but conversely, 24 out of 41 interviewed described dealing with negative experiences.

27

reported that they “love” their day-to-day jobs

It is worth noting that the majority (27 out of 41) reported that they “love” the tasks in their day-to-day jobs, describing them as interesting, challenging and varied, bringing significant value to the business and the economy. Additionally, none of the women we met spoke negatively about the tasks in their day-to-day jobs. This implies that if we get culture right, given that these women like the content of their work, we can expect to attract, retain and promote many more women in the industry.

Approximately a third (seven out of 24) of those who reported negative experiences left firms as a result. This demonstrates that women are prepared to seek opportunities elsewhere if they believe this will provide more positive experiences. It also highlights that there are many firms available to move to that will provide a positive experience.

The predominant themes emerging from discussions as catalysts for the attraction, retention and promotion of women are advocacy, culture and transparency. Other focus areas emerge to different degrees and are explored later.

Whilst there is no standardised ‘culture’ that uniformly characterises PE firms, there are identifiable polarisations between cultures and experiences, be they in relation to a firm as a whole, or particular leaders or managers.

Size of a firm can matter as it affects how cultures manifest

Firm size	Number of women who reported having a negative experience	Out of the 24, number of women who moved after a negative experience	Number of women who reported having a positive experience
Small/ Mid-cap	12	3	13
Large/ Mega-cap	12	4	4

This polarisation of culture is most evident in small and mid-cap firms. There, some firms have cultures where women thrive, and others have cultures where women find it difficult to progress and fit in. Of the women interviewed, many more described positive experiences in small or mid-cap firms compared to large and mega-cap firms.

For large-cap firms, micro-cultures were identified within organisations, where the experience of the women was driven mainly by the senior leaders and managers to whom they were exposed.

24

Number of women who reported having a negative experience

7

Out of the 24, number of women who moved after a negative experience

17

Number of women who reported having a positive experience

The focus groups drew the same conclusion: there was a polarisation of their current experience, with approximately half (9/21) of the participants having a positive experience and the remaining women having more negative experiences.





## Culture is a driver of experience (continued)

### European trends: although similar, there are diverging experiences across countries

Whilst the sample is not large enough to draw definitive conclusions on how experiences differ across countries, the research suggests that women in Sweden and the Netherlands are proportionally more likely to have had a positive experience (3 positive: 1 negative and 4:2 respectively). In France, likelihoods are relatively equal (4:6), and for women in Germany and the UK, they are proportionally more likely to have had a negative experience (1:5, 5:10 respectively).

In the UK, almost half (4 out of 10) of the women who reported a negative experience moved firms afterwards.

The top three themes emerging from discussions (advocacy, culture and transparency) were the same across all countries.

### Firms taking action

There are many firms and managers making substantial efforts to attract, retain and promote women.

A firm's culture, encompassing factors such as a supportive environment, inclusive leadership and transparent promotion processes, plays a crucial role in influencing women's decisions to join or stay within the organisation. Additionally, a key factor is access to deals, which ultimately determines whether or not individuals excel in the industry.

How these experiences manifest, what can be done to ensure more positive experiences, and the resulting attraction, retention and promotion of talented women, are explored further throughout this report, using the ten actionable focus areas for leaders and firms in the ACCELERATE framework.

### Focusing and evaluating actions

The ACCELERATE framework is deliberately solution-focused to try to reduce the headwinds and augment the tailwinds that women encounter in PE.

It also suggests evaluation tools to allow firms and their leaders to have confidence that the changes that they are making are working, as well as recommending actions for firms where there is a need to foster buy-in.

The ten focus areas recognise that there is no silver bullet to create inclusive PE firms. It raises the question of where to start, which can only emerge from an initial independent evaluation of where the firm is today.

Once actions have been chosen and implemented, firms can evaluate their impact and effectiveness using the evaluation tools discussed. This approach will enable firms to focus effort and resources on those actions bringing positive change in their context.

Moving forward, firms are encouraged to share feedback on their progress using the actions suggested in the ACCELERATE framework with Level 20 and The Inclusion Initiative at the LSE. This will allow support to be offered and enables us to continue to learn more about what the most effective policy and culture change levers are for attracting, retaining and promoting women in PE.

**Culture and how open and supportive the firm environment and leaders are, including transparency of promotion processes, are key factors women will consider when considering whether to join or stay at a firm.**

Country	Number of women who reported having a negative experience	Out of the 24, number of women who moved after a negative experience	Number of women who reported having a positive experience
France	6	2	4
Germany	5	1	1
Netherlands	2	0	4
Sweden	1	0	3
UK	10	4	5

# The framework in depth



## ADVOCACY

In-house advocates enable women to thrive.

33/41

women stated the importance of having an advocate

A clear distinction was drawn between a mentor, who provides advice, and an advocate or sponsor, who provides opportunities and visibility.

It was also believed to be important that this advocate come from within the firm.

### THE IMPORTANCE OF HAVING AN ADVOCATE: BY COUNTRY

France:



Germany:



Netherlands:



Sweden:



UK:



### THE IMPORTANCE OF HAVING AN ADVOCATE: BY FIRM SIZE

	YES*	Total women interviewed
SMALL/MID-CAP	21	25
LARGE/MEGA-CAP	12	16

\*Women who stated the importance of having an advocate as being key to career progression.

These findings were also corroborated by the two focus groups (see Table A.1 in Appendix A).

“I think throughout my career, there were always one or two select people (advocates) who were tailwinds in my career... Having one, just one or two individuals support us women has done so much for me.”

— Interviewee

While mentorship exists in PE, our respondents reported that more active advocacy is needed for women to progress in their careers. The role of an advocate (or sponsor) is to amplify and defend their protégé’s work and connect them with their existing network.

Advocates within the firm were considered most effective when they were at the Partner level, where they could give a woman access to deals and external networks that would accelerate their careers. This access included invitations to key meetings and events, as well as broader exposure to interactions where there was an opportunity to learn.

Advocates within the firm also enabled women by demystifying unwritten rules of promotion and remuneration processes.

Advocacy was identified as one of the top three focus areas raised by women in all sizes of firm, and countries.

It was discussed by all of the women from France and Sweden in the interviews.

Overall, within-firm advocacy gives women visibility and opportunities and grants them access to internal gatekeepers.

These themes of advocacy have also emerged in previous Level 20 research, including as part of the drivers identified in ‘Reaping the Rewards of Retention’<sup>1</sup> (for senior-level women), which found leadership support to be a major enabler. Level 20’s work continues to raise the need to equalise access to advocacy for men and women in the industry.

<sup>1</sup> Level 20 and YSC Consulting, Reaping the Rewards of Retention, 2021.





## ADVOCACY (continued)

### Action

- > Leaders across the organisation need to act as advocates for individual colleagues, as well as set expectations for both peers and teams, explicitly and by role-modelling.
  - > This may be in meetings, year-end processes, informal conversations or during social activities.
- > Firms can support with advocacy programmes, assigning sponsors, and tying financial incentives to the advocate's behaviour and effectiveness.
  - > We note that any advocacy programme should include both male and female colleagues to increase the likelihood of effectiveness.
- > In smaller firms where programmes may be harder to manage, training and other interventions, including learning about the effectiveness of advocacy and sponsorship, or peer-to-peer discussions with other firms can be adopted.

### Evaluate

- > Individual advocates must self-review regularly, ensuring they are advocating equally for the opportunities, visibility and voice of women.
- > Employee surveys – include questions about whether individuals feel they have an effective advocate giving access to deals and external networks.
- > During year-end processes, track who advocates for whom. Use data as an additional source for moderation.
  - > Tracking in this way will make salient whether women are more likely to miss out on promotions through advocacy, which allows for correction.

### Foster buy-in

- > Partners and senior leaders who are actively engaged in supporting women are the best place to start.
- > Create a group of at least three advocates who are clearly visible to the women in the firm, encouraging them to role model advocacy to others.
  - > Promote advocacy through informal conversation, internal communications and individual team activities.
- > Use data from the evaluation step to incentivise buy-in.

# 15

women stated they benefitted greatly from having an advocate

# 11

women shared very positive experiences with advocates in their firms

# 9

women acknowledged benefits of accessing advocates through the networks provided by external groups, such as Level 20

# 5

women stated they had always been excluded from advocacy in their careers

# 4

women noted that men were more likely to have access to advocacy as compared to women. The root of this may be **affinity bias** and the existence of men's informal networks



The framework in depth (continued)



INTERNAL CULTURE

A good team culture is one that is inclusive of all team members.

33/41

women raised the importance of internal culture

Internal culture is key to the attraction, retention and promotion of women in the industry.

Conversely, a negative culture can also disadvantage individuals and drive women to move firms or leave PE.

IMPORTANCE OF INCLUSIVE CULTURE: BY COUNTRY

France:



Germany:



Netherlands:



Sweden:



UK:



IMPORTANCE OF HAVING INCLUSIVE CULTURE: BY FIRM SIZE

	YES*	Total women interviewed
SMALL/MID-CAP	21	25
LARGE/MEGA-CAP	12	16

\*Women who discussed culture having negatively impacted them during their career.

The interview findings were corroborated in both focus groups.

“When you spend 90% of your life with your colleagues... if you enjoy being there, you get along, you feel welcomed, you have someone to go to lunch with, just share ideas with, you are likely to stay.”

— Interviewee

PE investment careers are widely acknowledged to provide interesting, challenging and varied roles in a fast-paced and competitive environment. Culture is a key enabler of personal and deal success<sup>1</sup>.

Leaders can create ‘micro-cultures’, with exposure to inclusive ones driving positive experiences, particularly for those in larger firms.

Conversely, in firms with negative cultures, there can be ‘in-group’ tendencies’, where in-group members are seen to have higher levels of access to opportunities, visibility and voice that enhance their ability to make deals. This intuitively accelerates their career, whilst those not in this group have less access,

A ‘good’ culture is inclusive, supporting all to thrive in a true meritocracy, which overrides any tendency for **affinity bias**.

Both through thoughtful policy and process, but also implemented in work practices. Psychological safety is embedded, and all have an equality of voice, visibility and opportunity. Groupthink is reduced. At a behavioural level, there is low tolerance to non-inclusive behaviours.

A ‘negative’ culture is one where there are **in-group** tendencies that are predicated on affinity, which may exclude women where they are in the minority.

Inclusive culture was a top three priority from our focus areas for women in all sizes of firm. It was the only focus area highlighted by all six women from the Netherlands. Although not all women in France raised it, it was a top ranked priority, equal to three others.

It was ranked similarly by individuals at both small/ mid-cap and large/mega-cap firms.

Internal culture was also emphasised over other themes in both focus groups, raised by 10 out of 21 participants.

potentially stalling careers. It also causes diverse perspectives to be overlooked<sup>2</sup>, which could lead to sub-optimal decision-making.

There were some instances shared of behaviour, such as microaggressions, or unconscious impressions that women know less about finance than equally qualified men before joining the industry (reflecting stereotypes from wider society), which was thought could affect hiring discussions. This is important to tackle and underlines the importance of a need for managers to be enabled, through training and feedback, to be more inclusive leaders.

<sup>1</sup> Level 20, Inspiring Women series.  
<sup>2</sup> Hart, P., Groupthink, risk-taking and recklessness, 1991.





## INTERNAL CULTURE (continued)

### Action

- > Inclusive leadership by individuals at all levels is key.
  - > Leaders can monitor meetings as a pulse point as to whether individuals are acting inclusively, and address dynamics when a few people dominate the room or groupthink is exhibited.
- > Partners drive behaviour change when they call out examples of groupthink or bias and can set explicit expectations that in-/out-group tendencies are not acceptable.
- > Interventions at a firm level can provide education for all on concepts like active inclusion and psychological safety.
  - > Implement inclusive leadership development programmes – internally designed, or using an external programme, all-employee training, or delivery through a technology platform.
  - > Performance review cycles give opportunities to reinforce education on aspects of inclusive behaviours and mindsets.

### Evaluate

- > Employee surveys to include questions to:
  - > Assess if individuals are being presented with equal opportunities and visibility.
  - > Ask for colleagues to describe any experiences of positive and negative behaviour.

### Foster buy-in

- > Firms should provide training on inclusion and inclusive leadership based on an ‘opt-in’ basis only, with Partners attending and encouraging participation of others.
  - > ‘Opt-in’ training for firms/teams that may lack buy-in to roll-out mandatory training can enable firms to receive the benefits of some of the team being trained, so that those who care about diversity are equipped and can act as role models.
- > Training can incorporate principles of leading inclusively, in addition to enhancing productivity through inclusion.

17

women stated they currently experienced a positive culture that benefitted their careers

24

women were experiencing a negative culture that was hindering their careers

7

women stated they had moved jobs to leave a negative culture

24

women raised witnessing, experiencing and addressing sexism in the workplace

6

women discussed micro-cultures within teams, predominantly at large-cap firms

# The framework in depth (continued)



## EXTERNAL CULTURE

Ensure respectful external interactions and encourage the support of allies.

18/41

women stated the importance of external culture and relationships with external stakeholders\*

External cultures to which deal makers are exposed are an important factor influencing the retention and promotion of women in the industry.

Colleagues have a crucial allyship role to play, in both setting expectations and calling out non-inclusive behaviours in the external environment.

### IMPORTANCE OF EXTERNAL CULTURE: BY COUNTRY



### IMPORTANCE OF HAVING EXTERNAL CULTURE: BY FIRM SIZE

	YES*	Total women interviewed
SMALL/MID-CAP	14	25
LARGE/MEGA-CAP	4	16

\*Women who discussed differing experiences to their male counterparts when encountering external stakeholders.

The interview findings were corroborated in one of the focus groups.

“I walked into the meeting and the guy, the manager, just goes... “Hey, can you bring me a coffee?”... My Partner, my boss, said “You do realise that she is the person running this meeting!”. The manager... apologised for everything. I felt good that my Partner... wouldn’t stand for it.”

— Interviewee

Success in PE is heavily reliant on external relationships. Sourcing, executing and exiting deals; working with portfolio companies on value creation – all rely on relationships with bankers, other firms, management teams and advisors.

Women reported experiencing a wide range of behaviours, with some of the more negative experiences including needing to have several more conversations to prove credibility compared to male colleagues or being asked to make coffee or take notes, even if they are the most senior person on the team.

Leaders and colleagues are crucial allies, the impact of which cannot be underestimated. It was shared that negative encounters are more likely mitigated if colleagues, particularly senior, intervene and display allyship. It is intuitive that negative incidents will only have an enduring impact on the well-being and careers of women if they go unchallenged.

Compared to other countries, Germany ranks external culture relatively highly (raised by 4/6 women). It was not a key priority in France and Sweden.

More than half of the women in small/mid cap firms highlighted it, compared to only a quarter of those in large/mega-cap firms.

Supportive firms can contribute to creating a wider ecosystem where their – and all – women can thrive, by establishing clear guidelines for acceptable and inappropriate behaviours towards employees.





## EXTERNAL CULTURE (continued)

### Action

- > Externally, leaders and colleagues must demonstrate allyship to ensure all colleagues are treated equally with regards to opportunities, visibility and voice.
- > Senior leaders in particular can role-model effective allyship visibly and have an outsized impact on mitigating negative external interactions.
- > Firms can establish clear guidelines for acceptable and inappropriate behaviours towards employees, with Partners key in setting expectations and oversight of behaviours towards team members.
- > Effective allyship training to educate teams.

### Evaluate

- > Employee surveys should include questions to:
  - > Understand where guidelines are being infringed.
  - > Assess whether employees believe they would be supported in the event of any negative interactions.
- > 1-to-1 meetings can be used to gather similar insights if trust between participants is high.

### Foster buy-in

- > Senior leaders currently advocating for the attraction, retention and promotion of women in the firm should demonstrate effective allyship.
- > Training on effective allyship can be provided on an opt-in basis, enabling those colleagues who want to create micro-cultures that nurture under-represented talent to do so effectively.

18

women shared that they had experienced negative treatment that differed from their male counterparts when dealing with external stakeholders

2

women raised the crucial roles of colleagues in enabling them to deal with negative external encounters



The framework in depth (continued)



EXTERNAL NETWORKS

Providing equal opportunities for external networking accelerates careers.

23/41

women highlighted the importance of developing external networks to succeed

Networks are an important part of success as a deal professional, with differential access for women and men a challenge.

Allies and external organisations, as well as careful selection of internal and external events, can be effective at countering issues.

IMPORTANCE OF EXTERNAL NETWORKS: BY COUNTRY

France:



Germany:



Netherlands:



Sweden:



UK:



IMPORTANCE OF HAVING EXTERNAL NETWORKS: BY FIRM SIZE

	YES*	Total women interviewed
SMALL/MID-CAP	13	25
LARGE/MEGA-CAP	10	16

“Part of what has been helpful and instrumental is having a couple of those senior male advocates bringing you along to things... bringing you along and actually properly engaging you in the conversation, deferring to you.”

— Interviewee

Echoing the emerging theme of advocacy and allyship, senior leaders and colleagues are seen as key enablers of external networks.

Networking can be more difficult for those not in in-groups because of affinity bias. This can exclude women from key introductions or invitations to events, if they are not actively included.

Additionally, the selection of events at which to network formally or informally was seen as a key driver of inclusion. Where events are picked on the basis of the interests only of the in-group, e.g. if based around golf, or consuming alcohol, they can exclude colleagues.

In some cases, it was felt that there were sensitivities to inviting a member of the opposite gender for a social 1-to-1.

External networks were highlighted as an imperative, especially in Sweden, the Netherlands and Germany.

Women in large/mega-cap firms were more likely than those in small/mid-cap firms to discuss it.

Equalising access of men and women in PE to advocates will resolve some of the differential access to external networks experienced by women in PE. Additionally, organisations like Level 20 aim to address this by creating environments to develop and deepen external networks.





## EXTERNAL NETWORKS (continued)

### Action

- > Senior leaders need to be cognisant of differential access to networks, both through 1-to-1 introductions and access to networking opportunities.
- > Partners and other senior leaders can track their external introductions, and self-correct for any differences discovered between groups.
- > Teams can identify plans to equally distribute opportunities for network building.
- > Advocates can support through personal introductions, invitations to or sponsorship for events.
- > Firms can promote opportunities to expand networks proactively (e.g. supporting membership of bodies such as Level 20 and involvement in activities, attendance at conferences, etc). Teams need to enable individuals to attend such events, both with time to attend and budget if required.

### Evaluate

- > Assess individual access to external networks in terms of both the quality and quantity of the introductions in the last 12 months, by survey or in 1-to-1 discussion.
- > Review team allocation of budget and time to participate in conferences/ events for any differences between men and women.
- > Employee surveys should include questions to:
  - > Identify any barriers to effective networking encountered by women in teams.
  - > Understand whether individuals have experienced effective networking opportunities, to identify areas of good practice or concern.

### Foster buy-in

- > Tracking and self-correction can be done by Partners and senior leaders who are advocates for attracting, retaining and promoting women within PE.
- > Actively highlight the benefits of tracking and self-correcting to others, in terms of ensuring equal opportunities.

14

women stated that establishing external networks is more difficult for women

12

women raised that social events can be too often based on the interests of male team members



The framework in depth (continued)



LEAVE (MATERNITY AND PATERNITY)

Formalise and encourage maternity, paternity and shared parental leave.

23/41

raised maternity and paternity leave and support as important

If talented women are to be retained in PE, it is important to ensure a standardised and supportive experience.

Normalising taking periods of leave for men as well as women will be a major enabler of change.

IMPORTANCE OF LEAVE: BY COUNTRY

France:



Germany:



Netherlands:



Sweden:



UK:



IMPORTANCE OF HAVING LEAVE: BY FIRM SIZE

	YES*	Total women interviewed
SMALL/MID-CAP	14	25
LARGE/MEGA-CAP	9	16

“I was away for a year, and it took quite some time to get back and, sort of, refresh my pipelines, and all external relationships with banks and intermediaries and so on... You still compete with people who don’t have... that situation.”

— Interviewee

With other areas of finance, and some PE firms<sup>1</sup>, equalising leave policies for women and men, leave and support for new parents was a topic on the agenda for the women interviewed.

Women reported that some firms currently do not visibly provide more than basic policies or always make their policies easily available. Individuals at all career stages are interested in a firm’s stance. Where this information is not provided, it can be hard to approach senior management about taking leave or be mistaken for a lack of provision.

Precedent was a clear enabler of better experiences. Of those who were the first to take leave at their firm, few (two) shared a positive experience. Additionally, having senior leaders who can understand the experiences of working women and empathise with the leave takers was deemed important.

Without supportive policy and practice, particularly formalised ‘on- and off ramps’, taking leave can be seen as potentially career damaging. The most important elements of on- and off-boarding around leave were deal access and relationships.

More than half of participants focused on this area, particularly as a priority for women in the UK and Sweden.

It was equally important for women in small/mid-cap firms as in large/mega-cap.

Onboarding back particularly was seen as key to reaching milestones required for progress.

It was also shared that men taking paternity or shared parental leave is not always culturally accepted.

Careers are getting longer, so a more formal and consistent system can benefit all employees, including those who take any form of parental leave, sabbatical and sick leave<sup>2</sup>.

Other Level 20 research has shown that support of family life, and normalising taking periods of leave by men as well as women, will be a major enabler of culture change, which many firms are actively working to address.

<sup>1</sup> Level 20 and BVCA, Diversity and Inclusion report, 2023.  
<sup>2</sup> Level 20 and YSC Consulting, Reaping the Rewards of Retention, 2021; Level 20, European gender diversity report, 2023.





## LEAVE (MATERNITY AND PATERNITY) (continued)

### Action

- > Senior leaders actively engage in positive communication about leave-taking by both women and men and being a parent while in a deal role at the firm.
- > Design a formal 'on-ramp and off-ramp' system to smooth transitions onto and back from leave, consistently.
- > How work and deal flow will continue should be discussed. Possible patterns include an individual not being interrupted at all during leave, working one day a week for the duration, or using flexibility to return only if one of their deals activates, and taking more leave later. How board roles will be covered is also important to take account of. This can be customised on a case-by-case basis, depending upon the individual's preferences.
- > Male and female colleagues should be engaged in the design of policies and support.
- > Leaders taking leave can step up as role models, exploring how solutions for medium-term leave taking, and ongoing active parenting, can be found for all.
- > Informally: blocking calendars visibly for a family activity, making use of flexibility and advocating for others to do so.
- > Formally: taking advantage of on-ramp and off-ramp processes themselves, and actively sponsoring a parents' network at the firm.

### Evaluate

- > Record who availed of the 'on-ramp and off-ramp' system, seek their feedback, and compare their progress to their peers to assess system effectiveness.
- > Track retention by team, as well as any trends in those who leave. For example, whether there is a drop-off after a second child or any correlation between retention and use of any particular support mechanisms. Conduct both stay and exit interviews.

### Foster buy-in

- > Design the 'on-ramp and off-ramp' system with colleagues at the firm who are advocates for maternity, paternity and shared parental leave.
- > Partner advocates can get involved with off-boarding and on-boarding to ensure a smooth transition and retention.

Level 20 provides many resources for firms, including how to support those going on and coming back from leave. Sponsor firms can access these resources on Level 20's [sponsor portal](#).

If your firm is interested in becoming a sponsor of Level 20, reach out to [office@level20.org](mailto:office@level20.org).

7

women mentioned that men taking paternity or shared parental leave in their firms is not culturally accepted

6

women noted that their firm had no visible maternity leave policy

9

women mentioned that taking maternity leave was perceived as potentially damaging to careers

5

women shared colleagues disengaging with them around leave, impacting deal access

6

women discussed experiences of difficulties with Partners who did not empathise with their wanting to return to work



The framework in depth (continued)



EQUILIBRIUM

Nurture a more flexible work environment and encourage autonomy.

26/41

women raised ways of working as a focus area\*

To widen the pipeline and retain and promote more women, a more flexible work environment and autonomy is an important focus.

Women who were experiencing a move away from traditional work models within a deal team reported higher levels of work/life equilibrium and satisfaction.

IMPORTANCE OF EQUILIBRIUM: BY COUNTRY



IMPORTANCE OF HAVING EQUILIBRIUM: BY FIRM SIZE

	YES*	Total women interviewed
SMALL/MID-CAP	16	25
LARGE/MEGA-CAP	10	16

\*Particularly how presenteeism can be misunderstood as equalling productivity.

“Don’t believe that you have to be eight to nine in the office to be promoted. I think this is something which is clearly moving in the whole industry... It is a clear merit of the industry that we are result driven... People are just willing to be efficient. They don’t care if you have a great deal in two months or in one week – what matters is that you have the deal.”

— Interviewee

Ways of working in the industry were a key focus area for women, particularly in the UK and Germany.

No matter the size of the firm, this is an important topic.

Equilibrium was the second most important issue for women in the focus groups (raised by eight out of 21 participants).

All participants agreed office time and availability for face-to-face meetings with external stakeholders was essential. At the same time, autonomy to decide the best work location, and being trusted to do so by leaders and colleagues, is also important, particularly as certain work can be done more effectively at home, and some external stakeholders prefer online meetings.

Many women agreed that the environment has changed during the pandemic, with more autonomy over work timings and flexibility of working hours being a legacy in many firms. Although a significant number also relayed that there was a movement back to being in the office five days a week.

As an industry, PE is characterised by a long-hours culture<sup>1</sup>, in the drive to get deals done (similar to other transactions/M&A environments). This does not always equal productivity when coupled with presenteeism outside of deal cycles. The cultures that misunderstand this risk losing talented women to firms that recognise that a movement away from a predominantly long hours, office-based model would help attract, retain and promote women in the industry.

Supportive work environments, including flexible working, was one of the five drivers of retention senior women identified in Level 20’s previous ‘Reaping the Rewards of Retention’ study<sup>2</sup>.

1 Level 20 and BVCA, Diversity and Inclusion report, 2023.  
2 Level 20 and YSC Consulting, Reaping the Rewards of Retention, 2021.





## EQUILIBRIUM (continued)

### Action

- > Explore ways to give more autonomy and accountability to colleagues regarding where and when they work, while maintaining sufficient face-to-face time for teams and external stakeholders.
- > Leaders can role-model behaviours and have open discussions about how to enable flexibility informally. Where a precedent is set, Partners can positively reinforce its acceptability.
- > Set progressive hybrid working policies and share best practices between teams.

### Evaluate

- > Review deal success in the longer term. Analyse differences between teams and individuals predominantly present in the office compared to those with more autonomy, as a marker of whether changes to working practices are impacting the business.
- > Employee surveys should include questions to:
  - > Gauge levels of engagement and assess whether individuals feel the organisation's working practices enable productivity and inclusion.

### Foster buy-in

- > Propose increased autonomy as an experiment involving a subset of colleagues for a specific period of time (e.g. six months).
- > Assess the effectiveness of the heightened autonomy on productivity and inclusion after the pilot. Use this analysis to generate buy-in.

34

women noted positive changes in the organisation of work owed to the pandemic

18

women shared they were now back in the office five days a week, and observations of presenteeism had returned

26

women raised that ways of working need to be reviewed in PE

## The framework in depth (continued)



### ROLE MODELS

Motivate women to join PE by offering relatable role models.

17/41

women highlighted the need for more visible role models in PE

Having women who are role models at senior levels positively influences women’s decisions about whether to join and stay at firms.

Role models can change cultures and the stereotypes of what it looks like to succeed in PE.

#### IMPORTANCE OF ROLE MODELS: BY COUNTRY

France:



Germany:



Netherlands:



Sweden:



UK:



#### IMPORTANCE OF HAVING ROLE MODELS: BY FIRM SIZE

	YES*	Total women interviewed
SMALL/MID-CAP	13	25
LARGE/MEGA-CAP	4	16

Note: The lack of role models as a focus area was also corroborated by both focus groups (see Table A.1 in Appendix A).

“What makes me feel good in my job is to have women around.

Young women need to see that some women succeed having also managed their private life.”

— Interviewee

Half of women interviewed in Germany and the UK discussed role models as enablers of retention. As a focus area, it was more important to those in small/ mid-cap firms.

There was an emphasis on role models in the focus groups, with eight out of 21 participants discussing them.

Seeing at least one woman at Partner level enables more junior women to envisage their own career pathways. Without role models, women have to pave the way themselves, often seeming to need to generate more output than peers to advance.

The experiences described suggested the **representativeness heuristic** is at play, where success is defined by the characteristics held by the majority: white men<sup>1</sup>. Having role models works against this.

Women leaders in firms are seen as enablers of culture change, particularly as advocates, including for those with different career trajectories.

Skills, and what the industry recruits for, was also a topic of discussion. A concentration on teachable technical skills, such as modelling, rather than commercial acumen and leadership, was discussed as a potential narrower of the pipeline for talent.

Hiring out-of-industry for junior and mid-level roles could lead to a more diverse pipeline, providing that firms set expectations and provide support (e.g. for teachable skills such as modelling).

Level 20 has shown the importance of role models to retention as well as attraction in its European gender diversity research, echoed in the success of its mentoring programme<sup>2,3</sup>.

“Anyone can learn finance, it’s not that difficult. And I don’t think banking should be a prerequisite, but for a lot of companies it is.”

— Interviewee

<sup>1</sup> The estimated percentages of women in investment roles in PE within the countries assessed in this report are – UK: 24%, France: 26%, Germany: 15%, Sweden: 22%, Netherlands: 15%. Taken from the European report (2022), UK report (2023) and NL report (2023).

<sup>2</sup> Level 20, European gender diversity report, 2022.

<sup>3</sup> For the first five cohorts of the Level 20 mentoring programmes, 96% remain in the industry, whilst 78% have been promoted. Level 20 mentoring statistics, 2023 – Level 20, European gender diversity report, 2022.



## ROLE MODELS (continued)

### Action

- > Give women in senior and mid-senior roles visibility and voice at events and in corporate communications.
- > Ensure all panels at events are gender-mixed.
- > When leaders, including women, share their stories – their career challenges and solutions found – they can make pathways to senior roles more transparent.
- > Support women to attend outreach events to increase the likelihood of potential candidates finding role models at the firm.
- > Explore opening the recruitment process to women from other industries with no previous PE experience, but the skills to be excellent leaders.
- > To address the significant challenge in this, ensure support mechanisms are in place. For example, training on industry-specific skills at all levels, advocates in place from day one, and competency frameworks to give clear guidance on expectations and future progression.
- > Consider candidate scoring against competencies, including wider skills and experiences than purely technical.
- > Moderate recruitment processes, with HR or leaders from other teams, to ensure equitable decisions and reduce affinity bias.

### Evaluate

- > Track visibility of role models.
  - > Count the number of monthly occasions in which heightened visibility was given to women role models.
- > Set targets for the proportion of women in particular positions, hiring and retention. Review annually, using benchmarking tools such as Level 20's tools<sup>1</sup>.
- > Conduct feedback interviews during onboarding, and stay and exit interviews, to understand gaps in development (particularly for non-traditional hires).

### Foster buy-in

- > Advocates and allies can make conscious efforts to increase the visibility of existing role models in their day-to-day activity, including recommending individuals for opportunities to heighten their visibility.
- > Explore graduate Analyst programmes to test new ways of training employees. This can address scepticism about mid-level hiring without PE experience.

9

women noted that relatable role models were needed

5

women raised that the focus on modelling skills during recruitment may miss skills which lead to progression later on

6

women discussed that the industry could widen its experience criteria for roles and hire from outside the industry

<sup>1</sup> European gender diversity report, supplementary tool, 2022.



## The framework in depth (continued)



### ASYMMETRIC INFORMATION

Differing access to information during early education makes women less likely to pursue traditional pathways to PE.

30/41

women raised the issue of asymmetric information\*

Positive experiences of PE careers may not be reflected in the information available in career education.

It is perceived that men have much higher levels of information on careers in PE, even when both men and women are studying finance.

#### IMPORTANCE OF ASYMMETRIC INFORMATION: BY COUNTRY

France:



Germany:



Netherlands:



Sweden:



UK:



#### IMPORTANCE OF HAVING ASYMMETRIC INFORMATION: BY FIRM SIZE

	YES*	Total women interviewed
SMALL/MID-CAP	20	25
LARGE/MEGA-CAP	10	16

\*Women highlighted that there is an asymmetric information problem between men and women knowing that roles in PE are both attractive and available to them, and this originates early in the education system.

This focus area was corroborated in both focus groups (see Table A.1 in Appendix A).

“Unlike him [a friend of the woman], who knew that he wanted to do this... [work in PE or hedge funds]... from about 16, I don’t think I really came to become aware of this industry until I was in my mid to late 20s.”

— Interviewee

After the top three themes, asymmetric information is the highest priority for women across this study. All four interviewees from Sweden highlighted it.

More women in small/mid-cap firms addressed this topic, but it was also important in large/mega-cap.

Careers in PE were very positively portrayed by the women in this study, with many stating they “loved” their job. Our observation is that their descriptions are in stark contrast to how students usually imagine PE investment roles.

It was discussed that information is asymmetric during early education, with gender stereotypes compounding other information gaps and inequalities. These become pronounced at university, with women less likely to access accurate information about PE careers and encounter role models. Therefore, fewer pursue traditional pathways to PE.

Some firms are actively addressing this with outreach, and in some cases hiring, from universities. This addresses asymmetry to some extent.

As well as widening access to information about PE careers, firms should review their selection processes. Task-based assessments, such as situational judgement tasks, work samples, or other job-specific assignments, rather than assessing ‘fit’ and ‘experience’ are important to bolster diverse recruitment efforts<sup>1</sup>, and enable firms to hire women who have not come through a traditional pathway.

A note of caution: assessments based on modelling, rather than other commercially relevant skills, may advantage those with resources from personal or post-graduate education networks<sup>2</sup>.

<sup>1</sup> Davidson, S., Nicks, L. and Burd, H., How to use skill-based assessment tasks, 2021.  
<sup>2</sup> Level 20 and BVCA, Diversity and Inclusion report, 2023.



## ASYMMETRIC INFORMATION (continued)

### Action

- > Address asymmetric information directly, providing information to boys and girls at school and university regarding PE roles, highlighting both male and female role models.
- > Approaches include using social media channels like YouTube to create outreach content and participating in careers panel events.
- > Providing internship opportunities to undergraduates and post-graduates as a pipeline to Analyst and Associate roles and creating other insights programmes.
- > During recruitment, use competency frameworks to determine all the desired skills and rely more on task-based assessments when choosing candidates.
- > Make onboarding a consistent programme, with opportunities for feedback and exposure to multiple senior leaders to find advocates early.

### Evaluate

- > Review data on new joiners to analyse whether hires have been made from diverse backgrounds and industries. Compare progress to peers from traditional pathways, including performance outcomes, deal success and resignation rates.
- > Conduct onboarding feedback and stay and exit interviews to understand gaps in development, particularly for non-traditional hires.

### Foster buy-in

- > Pilot a task-based hiring approach for one hiring round. Compare success to traditional methods (see Evaluate). This offers an opportunity to gather evidence to generate further buy-in.

27

women portray the day-to-day tasks of their jobs in a positive manner and indicated that they loved the content of the job



The framework in depth (continued)



TRANSPARENCY

Embed a transparent promotions and reward system.

36/41

women emphasised the need for transparency and openness

Transparency, fairness and the avoidance of a ‘mirrortocracy’ are priorities for firms wanting to drive retention.

Clear expectation-setting and feedback to clarify performance expectations are seen as clear enablers of career development.

IMPORTANCE OF TRANSPARENCY: BY COUNTRY



IMPORTANCE OF HAVING TRANSPARENCY: BY FIRM SIZE

	YES*	Total women interviewed
SMALL/MID-CAP	23	25
LARGE/MEGA-CAP	13	16

Discussed in the context of organisational decision-making process, especially when it comes to promotions.

This focus area was corroborated in both focus groups (see Table A.1 in Appendix A).

“Things like giving feedback in a positive way.  
... just be constructive [in giving feedback].  
... It’s not so hard to... support someone who  
you think can use a little bit more self-confidence  
by offering training... or a mentor.”

– Interviewee

Transparency is a clear priority for women in this study. All women highlighted it in Germany and Sweden and all bar one in the UK and the Netherlands. In France, it was joint-top focus (mentioned by seven of ten women). Looking at firm size groups, it was the top-ranked area for those at both small/mid-cap and large/mega-cap firms.

Transparency of expectations, and openness around organisational decision-making, make a difference to retention. Steps to reach the next level are clear and subjectivity is reduced.

Women raised that they perceived promotion and pay inequalities, owing to a ‘mirrortocracy’. It is important to address any signs that promotion and pay rewards are for those with a closer affinity to leaders and line managers, rather than those who objectively fulfil a transparent set of merit-based criteria. Otherwise, individuals with lower levels of affinity to Partners can be negatively impacted.

Regular, role-focused feedback linked to transparent promotions and rewards processes helps women adjust their performance in real-time, develop professionally and increase the likelihood they are promoted.

Transparency and fairness is highlighted as a driver of retention in previous Level 20 research. Senior women interviewed in the ‘Reaping the Rewards of Retention’ study focused on the importance of recognising varied contributions and increasing objectivity in performance and reward decisions<sup>1</sup>.

1 Level 20 and YSC Consulting, Reaping the Rewards of Retention, 2021, p.23.





# TRANSPARENCY (continued)

Action	Evaluate	Foster buy-in
<ul style="list-style-type: none"> <li>&gt; Embed transparency in the promotions and reward systems to support the development of all colleagues.</li> <li>&gt; Design a competency framework with clear role expectations for every position in the firm. Senior leaders then have a clear framework to make decisions.</li> <li>&gt; Give all individuals regular, timely, role-focused feedback using the competency framework, including how to develop to achieve the next promotion.</li> <li>&gt; Feedback should be provided after every project, not just semi-annually/annually.</li> <li>&gt; Provide training and resources on the best way to give effective feedback, including how gender affects the nature of feedback given.</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Review promotion outcomes, including information on which colleagues had advocates for their progression. Track trends across multiple years.</li> <li>&gt; Employee surveys include questions to analyse if team members have a clear understanding of milestones that they need to achieve to advance to the next level.</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Senior leaders can focus on delivering effective feedback to all colleagues equally and share learnings informally with peers.</li> <li>&gt; Leaders can clearly set goals for their team members and set expectations around what they need to achieve for career advancement.</li> </ul>

11 women discussed expectation setting, and the need to clarify performance expectations through real-time feedback



The framework in depth (continued)



EDGE

Embrace diversity to provide a performance edge.

12/41

women communicated the case for diversity in business

Diversity creates innovative ideas and generates new deals and areas for value creation.

Where this is embraced, firms have an ‘edge’ in the market, not only on performance but in retention and attraction of talent.

IMPORTANCE OF EDGE: BY COUNTRY

France:



Germany:



Netherlands:



Sweden:



UK:



IMPORTANCE OF HAVING EDGE: BY FIRM SIZE

	YES*	Total women interviewed
SMALL/MID-CAP	7	25
LARGE/MEGA-CAP	5	16

“There are probably themes to being successful in PE. A big part of that is fitting in.”

“If you’re looking at... a deal opportunity, you [can] all have... the same way of thinking about it and the same way of discussing it... Unless the work dynamic allows for someone to think differently, speak up or change the conversation.”

— Interviewee

Edge was a focus area particularly in France, where half of the women interviewed discussed it.

Firms recognising the ‘edge’ brought to their strategy by diversity not only accelerate the careers of their talented women but also ensure the retention and attraction of more.

As women do have different lived experiences than men, embracing diversity of perspective contributes to the understanding of investment opportunities, and avoids risks of homogenous perspectives. However, it was raised that there is a pressure to conform in some teams, which intuitively hampers the benefits of diversity if not addressed.

LPs increasingly discuss diversity on deal teams<sup>1</sup>, a compliance mechanism showing a growing market belief in its importance. It is not yet clear how often investment decisions are influenced by representation.

Where the importance of inclusion and benefits of diversity are not recognised, women focusing on this area shared they were more likely to change roles and/or firms for more inclusive environments.

1 Level 20 and BVCA, Diversity and Inclusion report, 2023.



## EDGE (continued)

### Action

- > Ensure every deal team has both male and female colleagues, and ensure that colleagues do not always end up on deal teams with the same people.
- > All Partners can invest time in promoting inclusion in their teams and encouraging psychological safety.
  - > Managers can be trained on how to be inclusive leaders.
  - > Empower women colleagues to share their perspectives, ensuring they are not interrupted. This can be with firm-wide action or individual leader and advocate support.
- > Leaders should regularly solicit views from all team members either in team meetings, through anonymous feedback or in 1-to-1s.

### Evaluate

- > Record deal team demographics for one year, reviewing any patterns which would indicate behaviour is not aligned with inclusion.
- > Employee surveys to include questions to monitor whether individuals feel psychologically safe to speak up at work and are not being pressurised to conform.

### Foster buy-in

- > Provide inclusive leadership training on an opt-in basis, focusing on inclusion as an enabler of productivity.
- > Supportive leaders can empower individuals to share their diverse perspectives.

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women report that where firms recognise the ‘edge’ provided by diversity and inclusion, these firms are likely to perform better in regards to attracting and retaining women

7

women (and both focus groups) shared they felt pressured to conform in order to succeed





# Appendices

## Supplementary information to support research findings

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# Appendix A: Detailed Methodology and Data

To understand the headwinds and tailwinds that women experience when working in PE we undertook a listening tour of 62 women at various stages in their careers. The most senior women in the industry were excluded from the study because Level 20 has previously produced research about the retention and progression of women at the most senior level<sup>1</sup>. In contrast, the objective of the current report was to create a framework that points to actionable focus areas that PE firms can use to attract, retain and promote women in mid-career investment roles who are not yet Partner level.

We targeted women in investment roles within PE actively involved in deal-making, given they have a pathway to partnership within their firm. We also focused on women who work in PE in Germany, France, the Netherlands, Sweden and the UK to capture a range of diverse experiences across the European PE context. To this end, the study focuses only on women who work in one of these five countries and who are in direct deal-doing roles for their firms, excluding women who have already reached the partnership level.

Table A.1 below describes the profiles of the 41 women we interviewed one-to-one. The remaining 21 women were either current or ex-investment professionals, who otherwise satisfied the study's inclusion criteria in order to attend one of the two focus groups.

**Table A.1: Profiles of the women interviewed by seniority, country and firm size<sup>2</sup>**

Demographics	Manager level	Vice President level	Director level
Total women	12	7	22
Country			
France	3	1	6
Germany	2	2	2
Netherlands	2	1	3
Sweden	2	1	1
UK	3	2	10
Firm size			
Mid/Small-cap	8	2	15
Large/Mega-cap	4	5	7

Notes:

In Table A.1, the career stages are categorised into the following professional levels – Manager level: Investment manager and professional; Vice President level: Vice President, Associate/Assistant Director, and Senior investment manager; Director level: Director and Principal. All of these are mid-level as defined by Level 20 in its previous research.

All one-to-one interviews were recorded, led by Dr Grace Lordan, and lasted approximately 45 minutes. The interview approach was unstructured. Participants were told at the beginning of the interview that neither they nor their firm would be identified and assured of their anonymity. In addition, they were assured that no attributed quote or

identifying narrative would be conveyed in this report. Participants were asked to reflect on their careers up to the point of the interview and to identify the headwinds and tailwinds that came to mind. To ensure that the participants' commentary was not being led, the interviewer said little during this time. On average this component of the interview lasted 30 minutes.

Once the women had finished speaking, they were asked to expand on parts of their commentary that required more information or clarification.

Independently, Dr Grace Lordan and Nikita, the authors of the report, watched the recordings. Each author conducted a thematic analysis to identify the headwinds and tailwinds identified by the women.

**Table A.2: Themes of ACCELERATE across interviews and focus groups**

Focus area	Total women	Interviews (N = 41)	Focus group 1 (N = 10)	Focus group 2 (N = 11)
		Number of the women who raised the theme	Number of the women who raised the theme	Number of the women who raised the theme
Advocacy	33 out of 41	33	3	3
Internal Culture	33 out of 41	33	4	6
External Culture	18 out of 41	18	2	0
External Networks	23 out of 41	23	2	4
Maternity and Parental Leave	23 out of 41	23	6	1
Equilibrium	26 out of 41	26	4	4
Role Models	17 out of 41	17	4	4
Asymmetric Information	30 out of 41	30	1	4
Transparency	36 out of 41	36	3	2
Edge	12 out of 41	12	1	5

<sup>1</sup> The report based on this research, 'Reaping the Rewards of Retention', highlights key focus areas to retain and promote senior women in PE. It emphasises with the importance of leaders in retaining and promoting senior women and suggests developing leadership capabilities. To create an inclusive culture for women, it recommends increasing the representation of women at all levels, supporting accessible family life, and providing flexible working opportunities. The report also emphasises the need for greater transparency and objectivity in performance management and reward systems, as well as structured opportunities such as peer networks, mentorship and sponsorship to drive consistency in career progression.

<sup>2</sup> The firms are categorised into the following Global AUM bands – Small: <£100m-£500m; Medium: £500m-£5bn; Large: £5bn-£15bn; Mega: > £15bn.



## Detailed Methodology and Data (continued)

Alongside the 41 interviews, two focus groups were conducted with 10 and 11 women respectively (leading to a total of 62 participants). Women who attended focus groups were all in mid-level roles, below Partner. They were also asked to communicate their headwinds and tailwinds. Table A.2 includes whether the focus groups mentioned themes previously identified. It is important to note that there were no conflicts in themes identified between the interviews and focus groups.

When documenting the qualitative study's conclusions, the number of women that agreed with a particular element of the ACCELERATE framework is documented. Table A.3 illustrates the differences observed between the views of women across the countries, or across their firm's cap size (we consider small/mid-cap versus large/mega-cap). We note that across all countries and cap sizes, the ten focus areas that underpin ACCELERATE are valid.

The major themes emerging from this qualitative study come together to create the ACCELERATE framework. This framework, summarised in the table on pages 9–10, describes the focus areas PE firms should engage with to attract, retain and promote women in the industry.

Following the documentation of the framework, two workshops were conducted with Level 20's HR roundtable community, comprising their sponsor firms. Participants were from a range of firms from small to mega-cap, and with deal teams in a variety of countries including those which were the focus of this research. These workshops were used to refine the activities and evaluation methods suggested in the framework.

Table A.3: The demographics-wise split of each focus area

Focus area	Total women	Firm size	Country	Focus area	Total women	Firm size	Country
Advocacy	33 out of 41	> Small/Mid-Cap: 21 out of 25 > Large/Mega-Cap: 12 out of 16	> Germany: 5 out of 6 > France: 7 out of 10 > UK: 12 out of 15 > Netherlands: 5 out of 6 > Sweden: 4 out of 4	Equilibrium	26 out of 41	> Small/Mid-Cap: 16 out of 25 > Large/Mega-Cap: 10 out of 16	> Germany: 4 out of 6 > France: 5 out of 10 > UK: 12 out of 15 > Netherlands: 3 out of 6 > Sweden: 2 out of 4
Internal Culture	33 out of 41	> Small/Mid-Cap: 21 out of 25 > Large/Mega-Cap: 12 out of 16	> Germany: 5 out of 6 > France: 7 out of 10 > UK: 13 out of 15 > Netherlands: 6 out of 6 > Sweden: 2 out of 4	Role Models	17 out of 41	> Small/Mid-Cap: 13 out of 25 > Large/Mega-Cap: 4 out of 16	> Germany: 3 out of 6 > France: 4 out of 10 > UK: 7 out of 15 > Netherlands: 2 out of 6 > Sweden: 1 out of 4
External Culture	18 out of 41	> Small/Mid-Cap: 14 out of 25 > Large/Mega-Cap: 4 out of 16	> Germany: 4 out of 6 > France: 2 out of 10 > UK: 8 out of 15 > Netherlands: 3 out of 6 > Sweden: 1 out of 4	Asymmetric Information	30 out of 41	> Small/Mid-Cap: 20 out of 25 > Large/Mega-Cap: 10 out of 16	> Germany: 5 out of 6 > France: 7 out of 10 > UK: 11 out of 15 > Netherlands: 3 out of 6 > Sweden: 4 out of 4
External Networks	23 out of 41	> Small/Mid-Cap: 13 out of 25 > Large/Mega-Cap: 10 out of 16	> Germany: 4 out of 6 > France: 5 out of 10 > UK: 7 out of 15 > Netherlands: 4 out of 6 > Sweden: 3 out of 4	Transparency	36 out of 41	> Small/Mid-Cap: 23 out of 25 > Large/Mega-Cap: 13 out of 16	> Germany: 6 out of 6 > France: 7 out of 10 > UK: 14 out of 15 > Netherlands: 5 out of 6 > Sweden: 4 out of 4
Leave (Maternity and Paternity)	23 out of 41	> Small/Mid-Cap: 14 out of 25 > Large/Mega-Cap: 9 out of 16	> Germany: 3 out of 6 > France: 5 out of 10 > UK: 11 out of 15 > Netherlands: 1 out of 6 > Sweden: 3 out of 4	Edge	12 out of 41	> Small/Mid-Cap: 7 out of 25 > Large/Mega-Cap: 5 out of 16	> Germany: 1 out of 6 > France: 5 out of 10 > UK: 3 out of 15 > Netherlands: 2 out of 6 > Sweden: 1 out of 4





# Appendix B: Glossary

**Affinity bias:** A cognitive bias where individuals, particularly those in positions of power, favour and advocate for colleagues who are similar to them. In the workplace, this bias can manifest as senior men advocating more often for other men colleagues who share other similar characteristics or backgrounds, such as educational background.

**Groupthink:** Groupthink arises from social pressures to make decisions based on consensus, without carefully evaluating the consequences or considering alternative options<sup>1</sup>. Groupthink results in unchallenged and suboptimal decisions. When groupthink occurs a few people dominate discussions and decision-making, making it difficult for others to express alternative perspectives.

**Headwinds and tailwinds:** Headwinds are the challenges and obstacles that impede individuals, hindering their goal attainment and success within their organisation. In contrast, tailwinds represent the advantages and favourable conditions that propel individuals forward, enhancing their progress and increasing their likelihood of achieving success in the organisation.

**In-group/out-group:** The tendency for individuals to form social groups and develop biases based on group membership. In the context of affinity bias, in-group tendencies are predicated on affinity, where individuals within the in-group, who share similarities with those in power, have higher levels of access to opportunities, visibility and voice, which can accelerate their careers. Conversely, those in the out-group, who do not share those similarities, have lower levels of access, which impedes their career progression.

**Mirrortocracy:** An antithesis of a meritocracy, mirrortocracy causes individuals to make organisational decisions in favour of those who are most similar to themselves. This bias can lead to a lack of diversity and inclusion within the organisation, as the allocation of resources and power is driven by similarity rather than merit.

**The representativeness heuristic:** A cognitive bias that causes us to compare something to an established prototype or average<sup>2</sup>. In the context of recruitment and promotion, this implies that there is more likelihood of those candidates being preferred who have similar characteristics to previously successful colleagues<sup>3</sup>.

## Firm size categories

**Large and mega-cap firms:** In PE, firms are often categorised based on the size of their typical investments by market capitalisation, which represents the total value of a company's outstanding shares. Mega-cap firms are the largest companies in terms of investment market capitalisation, followed by large-cap firms, which invest in well-established companies but with a slightly smaller market capitalisation compared to mega-cap firms. In this report, the firms are categorised into the following Global AUM bands: mega-cap > £15bn; large cap £5bn–£15bn. Throughout the report, these two categories have been put together under one group.

**Small and mid-cap firms:** Mid-cap firms fall in the middle range of investment market capitalisation and small-cap firms have the smallest investment market capitalisation among the four categories. In this report, the firms are categorised into the following Global AUM bands: mid-cap £500m–£5bn; small-cap <£100m–£500m. Throughout the report, these two categories have been put together under one group.

<sup>1</sup> Hart, P., Groupthink, risk-taking and recklessness, 1991.

<sup>2</sup> Frischhoff, B., For Those Condemned to Study Past: Heuristics and Biases In Hindsight, 1982.

<sup>3</sup> Brodnock, E. & Lordan, G., Transparent: Creating Organisations Inclusive of Black Women in Finance, Professional Services and Big Technology, 2021.



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Level 20 provides resources for firms on many topics, including the activities discussed in this report. Sponsor firms can access these resources on Level 20's [sponsor portal](#).

If your firm is interested in becoming a sponsor of Level 20, reach out to [office@level20.org](mailto:office@level20.org).

## The Inclusion Initiative

The Inclusion Initiative (TII) leverages behavioural science insights to advance the understanding of the factors that enhance inclusion in financial and professional services firms. Located within the London School of Economics and Political Science, TII produces rigorous research and measures to help firms understand barriers to inclusion, quantify the benefits of inclusion and achieve better inclusion outcomes.

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## Level 20

Level 20 is a not-for-profit organisation founded in 2015 with the purpose of improving gender diversity in the private equity industry. It aims to inspire women to join and succeed in the industry and helps firms to attract and retain female talent, such that women will hold 20% of senior positions. Its work is focused on five key initiatives: mentoring and development; networking and events; outreach; research; and advocacy. It has an executive team based in London supported by many volunteers, including committees outside the UK across 13 European Chapters. Level 20 receives financial support from over 100 PE and VC GP and LP firms, and other firms connected with the industry, as well as generous pro bono support from a number of service providers.

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The Inclusion  
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