

2024

# Closing the Mid-Career Gap: Advancing Women into Senior Leadership Roles





# Introduction

The Investor Leadership Network (ILN) has long championed the importance of diversity and inclusion in the financial sector. This year, we turned our attention to a critical issue in asset management: the persistent underrepresentation of women in senior leadership roles. Despite growing awareness, the promotion gap for women remains a significant challenge, hindering the advancement of diverse leadership talent.

This document represents the ILN’s first in-depth exploration of this issue. In this initial analysis, we examine the structural barriers contributing to the mid-career gap for women and begin to identify actionable strategies to close it. A central focus of this report is on parental leave programs, reflecting the current state of industry efforts to address gender disparities. While parental leave is a vital factor, it is only one part of the broader ecosystem needed to support women’s career advancement.

This publication is the first in a series of thought leadership pieces. Future work will delve deeper into additional programs and policies that tackle other key challenges—such as mentorship, sponsorship, and cultural barriers—identified in our research. By fostering ongoing dialogue and sharing practical solutions, the ILN aims to help the industry move closer to achieving equitable representation in leadership roles.

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01

# The Mid-Career Gap in Asset Management





## Current State of Women in the Investment Industry

The investment industry, particularly asset management, remains predominantly male, especially in senior leadership roles. According to McKinsey's 2023 study on diversity in global private markets (PE), women represent only 20% of senior PE roles globally. This figure is even lower in the highest leadership positions, with only 10% of private equity firms having a female managing partner or equivalent. This under-representation extends to other minority groups as well, highlighting a broader issue of diversity within the industry.

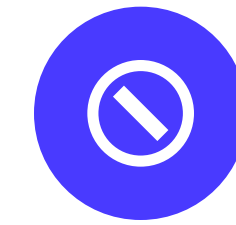


## Research Insights from the UK and Canada

Additional research from Canada and the UK, including reports from the British Venture Capital Association and from the Canadian Venture Capital and Private Equity Association (CVCA) and Diversio, reinforce the global trend. The CVCA-Diversio report reveals that women occupy only 9% of partner roles across private equity in Canada. The research also indicates that women are not only under-represented at the top, but at lower levels as well, accounting for just 28% of the junior investment teams.







## Barriers to Senior Leadership

Systemic biases within the investment industry—such as the demanding "deal culture" that prioritizes long hours and the reliance on informal networks often built in environments that require late night availability—create significant barriers for those with caregiving duties aspiring to senior leadership. These biases create an uneven playing field, hindering the advancement of talented women. A report from Responsible Investor in 2024 found that 44% of women in asset management stated that they feel gender is a barrier to their progression in the organization. The same report also found that over 40% of respondents working at asset managers and asset owners say their employer does not make any effort to promote women internally. The lack of role models, mentoring, and sponsorship for women in mid-career stages further exacerbates the problem. Other barriers include unconscious biases, lack of flexible working arrangements (compounded by the intense working hours during live deals), and career interruptions often associated with maternity and parental leave.

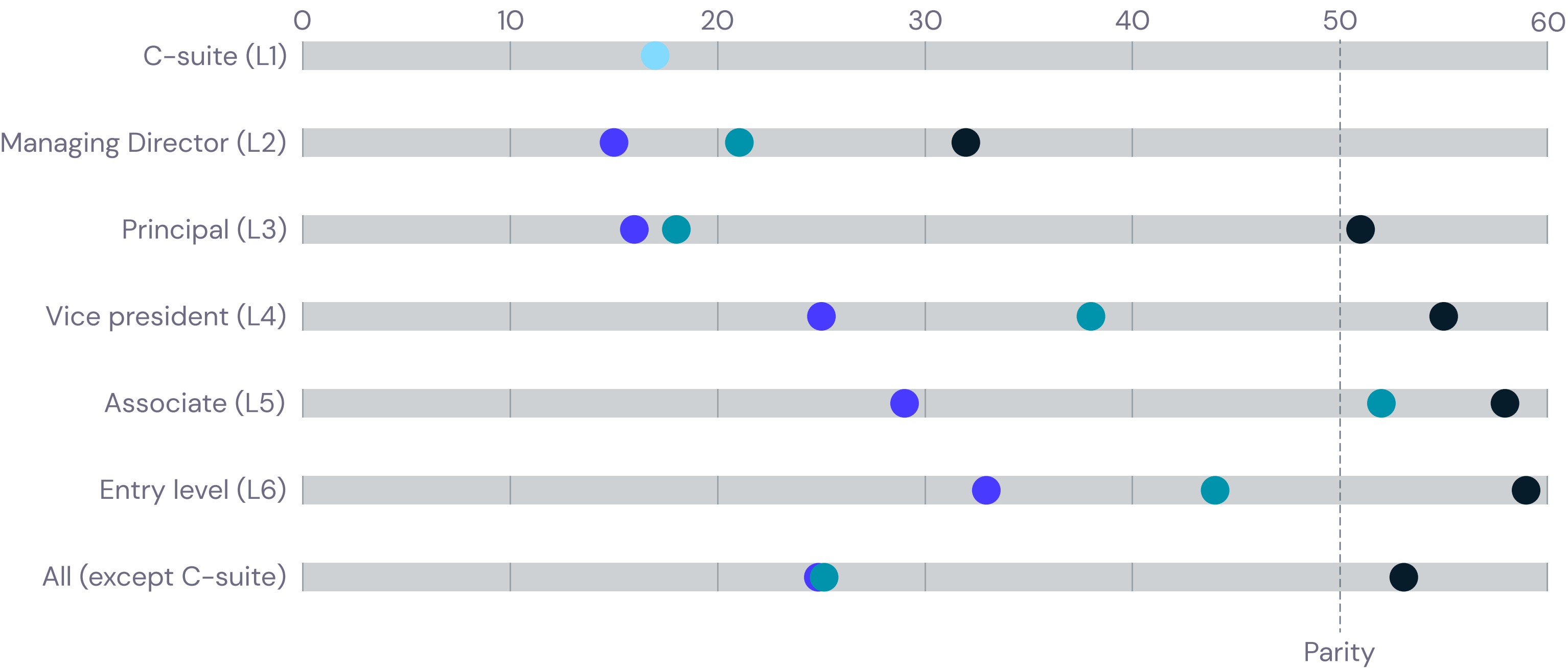


# Women’s representation by level and role type in private equity (PE) funds globally

Representation of women is highest at entry level and in non-investing roles, and decreases as role seniority rises.

% of women in role and level

- C-suite
- Investing
- Operating
- Non-investing



Source: Analysis of 41 PE firms and 22,000+ employees from report on the state of diversity in global private markets: 2023, McKinsey & Company

02

# The Current State of ILN Members





## Benchmarking Data & Industry Comparison

The Investor Leadership Network (ILN) members have made notable progress in advancing women into various leadership roles, though challenges remain. Based on the latest benchmarking data:

**Percentage of Women Executives:** 39% of executive roles across ILN member firms are held by women (above the industry average which hovers at 24%).

**Percentage of Women Senior Leaders:** Women represent 32% of senior leadership roles among ILN members, compared to an industry average of approximately 21%.

**Percentage of Women Risk-Taking Professionals:** Women constitute 29% of risk-taking professionals (such as portfolio managers, traders, and investment analysts) within ILN firms. This is above the industry average of 18%.



## Comparison to Industry Averages

Current trends show that women remain underrepresented, particularly in risk-taking and executive roles, which are often key pathways to senior leadership. While ILN members demonstrate stronger representation of women at all leadership levels and in risk-related positions compared to the broader industry, they still fall short of achieving 50/50 gender parity. However, this improved performance suggests that ILN members' initiatives and policies are making meaningful strides in promoting gender diversity.

To maintain this momentum, ILN members should continue to expand their programs and strengthen efforts to support women's advancement into senior positions, particularly in high-impact decision-making roles. The data reveals that while progress has been made, more work is needed to build a fully inclusive and equitable industry.

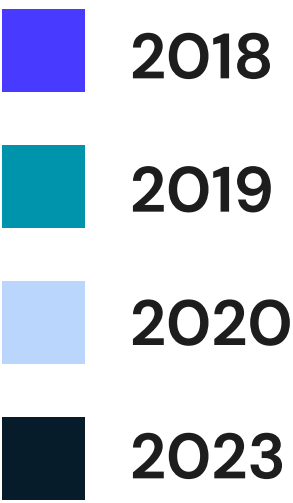
The mid-career gap presents a critical opportunity to prevent the attrition of women from private equity and other investment firms, which will, in turn, contribute to a sustained increase in female representation. While hiring is crucial, retention is arguably even more important, as it ensures that talented women are not only recruited but also supported in advancing through the ranks.



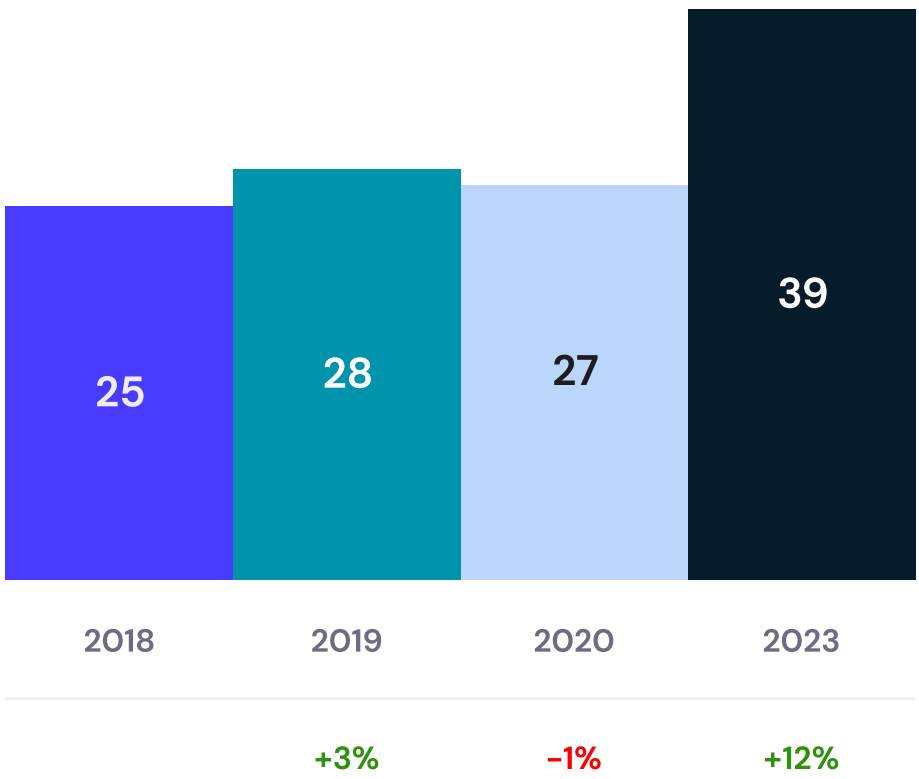
# Measure to Improve & Build Accountability, Evolution of Women Representation

ILN Average %

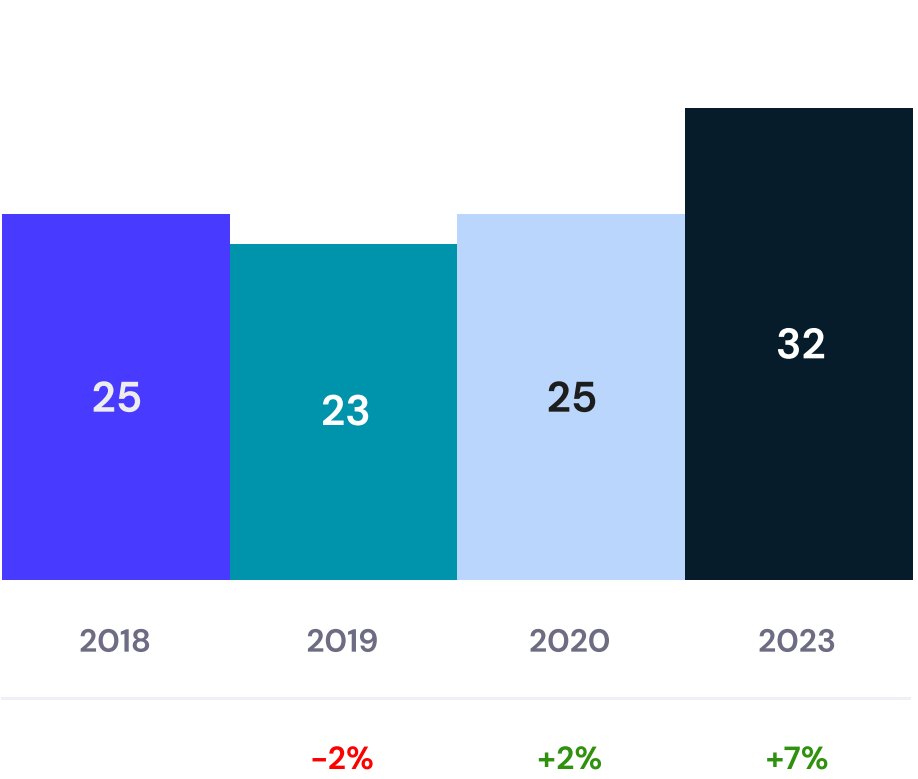
Exhibit:  
Representation of women among  
ILN member firms



Executives



Senior Leaders



Risk-Taking Investment Professionals



**Source:** Member organization data compiled with the support of Diversio in 2023, EDGE Strategy in 2019, and Women in Capital Markets (WCM) in 2018.

**Notes:** Average = Mean. Firms are equally weighed (i.e., larger firms did not carry more weight). Organizations may have interpreted provided guidelines differently to align with their business reality and internal reporting, therefore data may not be perfectly comparable from one organization to another.

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# Understanding the Mid-Career Gap



## Defining the Mid-Career Gap

The "mid-career gap" refers to the disproportionate loss of women from the industry at this critical juncture in a professional's career, typically occurring between 8 to 15 years of experience, where career advancement can either accelerate towards senior leadership or stagnate . For women in the investment industry, this gap represents a significant barrier to reaching senior roles. The mid-career stage is often when professionals are expected to take on more responsibility, manage larger teams, and lead high-stakes projects or investment decisions. It is also the stage where many women experience a slowdown in their career progression, which can be attributed to a combination of organizational, cultural, and personal factors.

## Why the Mid-Career Gap Exists

Several factors contribute to the mid-career gap being particularly challenging for women:



**Work-Life Balance & Caregiving Responsibilities**



**Lack of Sponsorship and Mentorship**



**Cultural and Organizational Barriers**



## **Work-Life Balance & Caregiving Responsibilities**

The mid-career phase often coincides with increased personal responsibilities, such as starting or expanding a family. Women are more likely to take time off or reduce their hours for caregiving, which can impact their visibility and perceived commitment at work. This period can result in missed opportunities for promotion or being sidelined from high-impact projects.



## **Lack of Sponsorship and Mentorship**

Women often lack access to the same levels of sponsorship and mentorship as their male counterparts. Sponsors are crucial for advocating on behalf of employees for promotions and critical assignments. The absence of these support systems can hinder women's career advancement during the mid-career stage.



## **Cultural and Organizational Barriers**

In asset management, informal networks and decision-making can be harder for women and underrepresented groups to access. Narrow leadership expectations may also overlook diverse approaches, compounded by cultures that often prioritize assertiveness and undervalue more collaborative styles.



# Feedback from Women in the Industry

ILN held a roundtable in October 2024 to capture the experiences of women navigating the critical mid-career phase, including 50 individuals from leading asset management firms around the world and several Chief Investment Officers. Their feedback underscores the barriers they faced, the impact of supportive interventions, and the ongoing challenges to achieving gender equity in the investment industry.

# Key Themes



**Flexibility Requires Leadership Commitment**



**Mentorship and Sponsorship: Moving Beyond Formality**



**Cultural Barriers and Promotion Practices**



**Managerial Influence and Normalizing Parental Leave**



## **Flexibility Requires Leadership Commitment**

Many women highlighted the importance of visible leadership commitment to flexible work arrangements. While flexible policies exist in many firms, participants stressed that real change only happens when senior leaders model these practices. Leadership's willingness to use out-of-office messages and rotate responsibilities to enable time away from work sends a powerful message to employees, reinforcing that flexibility is not a barrier to advancement.



## **Mentorship and Sponsorship: Moving Beyond Formality**

Women expressed that formal mentorship programs often feel performative, with little impact unless they evolve into long-term sponsorships. Those who successfully transitioned into leadership roles credited intentional sponsorship relationships, particularly during critical transitions like parental leave or career shifts. Many women noted that external mentors provided additional support, particularly in industries where informal networks are male-dominated.





## Cultural Barriers and Promotion Practices

Participants shared their frustration with aggressive deal cultures that reward directness and confidence, sidelining quieter or more collaborative styles. Women who advanced emphasized the need for firms to adopt more inclusive practices, such as pre-voting in meetings to ensure diverse voices are heard. There was a consensus that transparent promotion criteria and clear feedback from leaders were essential in building trust and ensuring fair career progression.



## Managerial Influence and Normalizing Parental Leave

Women credited supportive managers with playing a pivotal role in their career development, particularly those who actively encouraged them to pursue leadership opportunities. However, many noted that more training is needed for managers to support career planning and address unconscious biases. Women also highlighted that parental leave uptake remains low due to stigma, despite policies being in place. Some senior women shared that seeing male colleagues take parental leave was instrumental in normalizing these policies within their firms.

04

# Case Studies

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ILN Case Studies



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Diversio Case Studies





# ILN Case Studies

# About ILN Case Studies

To effectively address the mid-career gap and its impact on women's advancement into senior leadership roles, ILN member firms have developed a variety of innovative programs and initiatives. These programs specifically target the key barriers identified above. By implementing targeted strategies, ILN members have made significant strides in supporting women during this critical mid-career phase, ensuring they have the opportunities, resources, and support needed to progress to senior leadership roles.

The following case studies highlight how ILN member firms have successfully implemented programs that directly address the mid-career gap's underlying causes. These initiatives showcase the practical steps organizations can take to foster a more inclusive environment, support diverse talent, and promote gender equity in leadership. Each case study provides an in-depth look at the unique approaches taken by these firms, the outcomes achieved, and the lessons learned.





ILN Case Study

# AIMCo – Parental Leave Program



## Background & Motivation

The Alberta Investment Management Corporation (AIMCo) recognized the need to improve parental leave benefits to support a more inclusive and equitable work environment. Historically, the uptake of paternity leave among non-birthing parents was low, largely due to the financial impact associated with taking leave in an industry heavily reliant on variable pay structures. This led to significant career penalties for women, who predominantly took longer maternity leaves, affecting their career progression and compensation.

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## Program Overview

In response, AIMCo launched an enhanced Parental Leave Program, which includes a 90% salary top-up for 20 weeks for birthing parents and 8 weeks for non-birthing parents, including those who become parents via adoption or surrogacy. This initiative also ensures job security, continuous benefits, and promotion considerations during leave periods. The program allows leave participants to determine their level of activity or connection with the workplace while on leave, promoting flexibility and inclusivity.

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## Impact & Key Learnings

The program has led to a notable increase in the number of non-birthing parents, particularly men, taking parental leave, which promotes greater career equity across genders. It has also enhanced AIMCo's employer brand, positioning it as a leader among pension peers in offering progressive parental leave solutions. As a next step, AIMCo is prioritizing raising employee awareness and encouraging employees to take advantage of this program, as well as planning to integrate its leave policies with succession planning and promotion cycles to ensure fairness and continuity in career development.

ILN Case Study

# Ninety One – Maternity Coaching Program

**Background & Motivation**

Ninety One recognized the unique challenges faced by female employees returning to work after maternity leave. These challenges include balancing new motherhood responsibilities with career aspirations, managing time effectively, maintaining visibility, & rebuilding confidence in a highly competitive investment environment.

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**Program Overview**

To support women in this transition, Ninety One introduced a Maternity Coaching Program. This initiative offers tailored coaching sessions facilitated by professional counsellors and psychologists, providing a safe space for women to explore the emotional and practical aspects of returning to work. The program is designed in three modules, focusing on navigating the pre-maternity leave period, managing the pre-return period & career development immediately post maternity leave, and reinforcing development & fostering support networks post return. The program also emphasizes confidentiality, allowing participants to discuss sensitive topics freely.

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**Impact & Key Learnings**

The impact of the program is ongoing, but Ninety One has been pleased at the incremental changes seen across the business. The program acknowledges some of the particular life-time challenges likely experienced by female employees, often encountered at a period of change from an investment career perspective. Ninety One seeks to monitor the ongoing impact of the programme with particular focus on the breadth and depth of our senior female investing talent. Allowing employees to navigate the program at their own pace and convenience was important to ensure maximum impact. Confidentiality was extremely important in allowing important and challenging conversations and issues to be covered. Evolving the programme beyond the initial period of return following of leave is something to be explored.



ILN Case Study

# M&G – Gender Neutral Paid Family Leave Policy

## Background & Motivation

M&G implemented a Gender Neutral Paid Family Leave Policy in 2019, aiming to level the playing field for men and women when it comes to family leave. This policy was introduced as part of a broader initiative during a corporate demerger to redefine employee benefits and promote gender equity in career advancement.

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## Program Overview

The policy provides 26 weeks of paid parental leave at the employee's basic salary level, available to all staff members, regardless of gender or family development circumstances, including adoption and surrogacy. The initiative also allows for phased returns to work and maintains eligibility for discretionary bonuses during the leave period. This policy is part of a wider strategy to align benefits with the firm's goals of retaining top talent and promoting a diverse and inclusive workplace.

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## Impact & Key Learnings

The policy has significantly increased the uptake of extended leave among male colleagues, fostering a more inclusive culture that supports both male and female employees equally. M&G has seen a positive shift in organizational culture, with greater acceptance and support for extended leave across all levels of the firm. As a next step, M&G will focus on providing ongoing management support to handle team absences effectively and to ensure consistent application of the policy across different business units.

ILN Case Study

# OMERS – Women in Leadership Program



<b>Background &amp; Motivation</b>	<p>OMERS identified a gap in the representation of women in executive leadership positions and launched the Women in Leadership (WIL) program in 2020 to address this issue. The program aims to empower high-potential women to develop their leadership skills, expand their professional networks, and accelerate their readiness for senior roles.</p>
<b>Program Overview</b>	<p>The WIL program is a nine-month blended learning journey targeting director-level women in investment and non-investment roles. The program follows the 70/20/10 Development model, with a mix of experiential learning, relationship-building, and formal education. It includes multiple in-person sessions, learning modules, psychometric assessments, 360-degree feedback, one-on-one coaching, and networking opportunities with senior leaders. The program is supported by an advisory committee of senior leaders and is sponsored by the CEO and CHRO.</p>
<b>Impact &amp; Key Learnings</b>	<p>Since its inception, 59 women have graduated from the WIL program, with 51% of them being promoted within the organization. The program has been instrumental in improving key people metrics, such as engagement, growth, and career advancement. Senior leaders' involvement has been critical in providing participants with visibility, networking opportunities, and sponsorship. As a next step, OMERS committed to continuously evaluating the program to ensure it aligns with the organization's strategic needs and adapts to the evolving business environment.</p>

ILN Case Study

# ILN Member Firm – High-Potential Development Program

## Background & Motivation

One ILN member firm aimed to build a diverse pipeline of future leaders through its High-Potential Development Program. The initiative targets mid-career professionals, particularly those at the managing director or senior managing director promotion level, to prepare them for senior leadership roles.

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## Program Overview

The program is a high-touch initiative that includes coaching and development, 360-degree feedback, personal development and career planning, and real-world business projects. It also incorporates “MBA-style” training with outside professors and an inclusive leadership training component. A critical aspect of the program is its in-person component, which facilitates networking among participants and with their executive sponsors. The program is designed with diversity in mind, ensuring a broad representation of participants without setting quotas.

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## Impact & Key Learnings

The program has been successful in developing a strong and diverse bench of next-generation leaders. Many graduates have reported significant career growth and expanded professional networks. The firm discovered that in-person engagement is crucial for the program's success, as a pilot all-virtual cohort was less effective. Additionally, the firm recognized the importance of aligning business projects with organizational needs to ensure high-impact outcomes. Peer mentoring emerged as a key benefit, as participants developed strong relationships for advice and support post-program.



# Diversio Case Studies



# About Diversio Case Studies

The following case studies highlight successful initiatives from select Diversio clients across various industries, including Oakley Capital, McRock Capital, SamDesk, and Acuity Insights. These examples showcase innovative programs and strategies designed to address the mid-career gap and promote women's advancement into leadership roles. By exploring these initiatives, we can see how organizations in different fields are tackling similar challenges and fostering more inclusive workplaces.

There is much to learn from cross-industry best practices. For example, flexible work policies implemented in the tech industry have inspired similar approaches in finance and healthcare, demonstrating how effective solutions can transcend sector boundaries. The external case studies presented here offer valuable insights and practical examples for organizations looking to close the mid-career gap and support more women in advancing to senior leadership positions.



Diversio Case Study

# Oakley Capital – Policies Supporting Women & Caregivers



## Background & Motivation

Oakley Capital recognized the need to retain and promote women at mid- and senior levels after its first Employee Satisfaction Survey in 2021 revealed that only 31% of its workforce identified as women or an additional gender. Acknowledging the importance of gender balance for an inclusive workplace and to improve retention, Oakley set goals to implement meaningful changes. The firm observed a growing desire for career development, emphasizing the need to further support women's advancement.

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## Program Overview

To address these challenges, Oakley Capital updated its policies to better support women and all employees with caregiving responsibilities. The initiatives included increasing financial support in maternity & paternity leave policies, introducing a Home Office Policy, and providing allowances for Emergency Family Care in the UK. Oakley also launched Parental Leave Coaching to assist with career transitions related to parental leave. The firm further revised its Performance Competency Frameworks to establish more objective criteria for success, aiming to reduce bias based on demographics.

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## Impact & Key Learnings

Oakley Capital's initiatives led to a significant increase in the representation of women and additional genders, rising from 31% to 48% in 2023 and projected to reach 51.5% in 2024. The Parental Leave Coaching program was particularly successful, with 80% of participating employees rating it 9 out of 10. Employees reported feeling supported and reassured during their leave, which helped them transition back to work more smoothly. Key learnings included the critical role of flexible working arrangements and importance of financial support for parents, which collectively enhanced retention and job satisfaction.

Diversio Case Study

# McRock Capital – Executive Leadership Program for Women in VC

## Background & Motivation

McRock Capital committed to increasing women representation at the General Partner (GP) level. With 50% women already in GP roles and 33% women at the Vice President (VP) level, McRock identified a gap in supporting mid-career VPs in their progression. Their goal was to provide the right support and incentives to help more women reach GP roles. These statistics were revealed through Diversio's DE&I survey and at the firm's internal annual goals & performance discussions.

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## Program Overview

The Executive Leadership Program for Women in VC was created to support mid-career VPs in their journey to become General Partners. The program is a mix of specialized trainings and on-the-job exposure through board positions. The trainings were delivered by industry experts on topics including public speaking and storytelling, voice training, and leadership coaching. The program focused on empowering women with the skills and confidence to take on leadership roles in venture capital.

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## Impact & Key Learnings

Since the program's inception, McRock Capital has seen an increase in the number of women pursuing GP roles within the firm. The program enhanced participants' leadership capabilities, increased their confidence in board positions, and led to greater retention of talented female VPs. Currently McRock Capital has 66% women at the GP level. The tailored training sessions, especially public speaking and storytelling, were highly effective in boosting participants' confidence and board position exposure provided real-world leadership experience that accelerated learning.



Diversio Case Study

# Tech Firm – Initiative to Hire & Retain Women in Tech

<b>Background &amp; Motivation</b>	<p>Despite growing demand for new talent, women remain underrepresented in the technology sector. Systemic barriers, including gender biases and a lack of supportive workplace policies, often limit their entry, retention, and advancement in the industry. Addressing these challenges is critical to creating a more inclusive, innovative, and diverse workforce at many tech firms. Data collected via the annual DEI survey was used to inform this initiative.</p>
<b>Program Overview</b>	<p>Department managers, HR team, and executives worked together to deploy several targeted policies over the year. The firm deployed training for managers on how to overcome their biases and work towards more inclusive hiring. Additional flexibility was provided for start and end times of the workday, allowing women with children to drop off and pick their kids from school. A childcare allowance was offered to further improve work-life balance, especially for caregivers.</p>
<b>Impact &amp; Key Learnings</b>	<p>After implementing this initiative, the firm saw an improvement of 25% in the retention rate of women employees. The flexible work schedule offered was critical to the success of this program, and has opened the discussion to implementing a similar initiative for all parents in the organization. Extensions for this initiative can be considered in the form of additional training and mentorship opportunities for the women in managerial and leadership roles.</p>

Diversio Case Study

# Corbin Capital Partners – Mentorship Program



## Background & Motivation

Corbin recently introduced a pilot mentorship program to employees, an initiative designed to foster meaningful connections across departments and levels, while promoting both personal and professional growth. The launch of this program is in response to employee feedback from the firm’s most recent Diversio survey.

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## Program Overview

This program is built on the belief that mentorship can be a powerful tool to help team members thrive. Through this 6 month pilot program, participants will be matched with experienced mentors who can provide guidance, support, and insights into navigating challenges and building careers at Corbin. At the same time, mentors will have the opportunity to share their expertise and grow through the fresh perspectives their mentees bring. Key to the program are regular, scheduled check-ins between mentors and mentees to share experiences, discuss goals, and reflect on progress. Toolkits and resources are provided to mentors and mentees, and feedback surveys are used to continue refining the program.

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## Impact & Key Learnings

While Corbin has just launched the pilot program, the mentorship program is expected to develop cross-department and cross-level relationships and provide valuable guidance and support to help mentees grow and succeed in their roles and at the firm. This works to promote an inclusive work environment, encouraging participation across all departments and levels to ensure diverse perspectives are represented. At the end of the 6-month cycle, a debrief session will be held to discuss successes and areas for improvement. Insights from this session will be used to refine the program for future iterations.

Diversio Case Study

# Acuity Insights – Work-Life Blend for All

## Background & Motivation

Effectively since conception, Acuity Insights has seen ~60% representation of women and underrepresented genders in its workforce. However, representation at the higher leadership levels was far lower. As Acuity transitioned to fully Remote in March 2020, and through feedback from team members adjusting to working from home, the firm was motivated to create greater clarity on existing principles and values so that they were available and accessible to all.

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## Program Overview

The Work-Life Blend and Paid Time Off page was designed to provide clarity and consistency on flexibility principles, including guidance on Core Working Hours, Working Remotely, all-company Acuity Day Breaks, etc. The page also links other critical policies, such as the Parental Leave Benefits program and Disconnecting from Work policy. Recruitment processes include speaking to the value held in these work-life blend principles, and all Acuity leaders uphold, champion, and role model the policies.

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## Impact & Key Learnings

In terms of quantitative impact, Acuity Insights has 57% women and underrepresented genders the the executive and director/senior director levels. Furthermore, 86% of women and underrepresented genders would recommend Acuity Insights as a great place to work, and 90% feel genuinely supported when making use of flexible work arrangements. Over three-quarters of promotions and role changes so far in 2024 have been women and underrepresented genders. The key learning here is that enabling every level of people-leadership in understanding the “why” behind, and the practical use of, these philosophies, policies, and guidelines is critical to their ability to champion and role-model them.