Future IM/Pact

2023 investment management gender data report

Building a comprehensive picture of gender composition and talent mobility in investment teams across Australia

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Background

Building a comprehensive picture of gender composition and talent mobility in investment teams across Australia

About Future IM/Pact

Inspired by Mercer-led research conducted in 2016, Future IM/Pact unites the investment management industry in its ambition to attract and retain diverse investment talent, with a focus on women.

We do this by helping great female talent launch and build a fulfilling career in the front-office while inspiring leaders to create the environment where everyone can do their best work.

Foundational data insights

The 2016 Mercer research that lead to the creation of Future IM/Pact found there were structural and cultural barriers across the career lifecycle that were inhibiting women from entering the profession. Workforce data formed the backbone of those insights and revealed women were up to 50% more likely to leave at the senior analyst level and men were up to 30% more likely to be promoted.

Why update the data

While new composition data has been collected since that time, no other data set tracks performance on the critical levers of appointments, promotions and exists across a sufficient representation of the industry.

With that seminal data now 7 years' old, we're working with Mercer to update and expand this data set to track progress and create the most comprehensive picture of gender equality in Australian investment teams.

With plans to survey the industry every 3 years, this data will reveal the type of organisations and roles where women and men are more likely to work, be promoted or leave. When combined with qualitative insights, we'll be able to identify the environments where women are thriving and apply these insights to support the organisations and teams struggling to attract and retain great female talent.

Participants

As at 15 November 2023

We're delighted to confirm a growing number of asset owners and managers are confirming their participation in this important research initiative, with the following organisations committed as at 15 November 2023.

Future IM/Pact is engaging widely across industry with a goal of 20 investment teams being included in the data set.

Research benefits

Expands current data by assessing **talent mobility** by gender (ie appointment, promotion and exit rates) as well as composition, over a 3-year time period.

Forecasts when gender equity will be achieved and the most important levers to pull in pursuit of parity, based on equalising labour movements between women and men.

Establishes **triennial benchmark** to track progress with the option to tag asset owner managers and create subsets to replace current data collection process.

Explores **sub-sectoral insights and trends** to reveal:

- scope of roles and career pathways across the industry

- type of organisations and roles where women / men are thriving

- qualitative insights into barriers and solutions to **inspire and inform leadership, action and change.**

Data collection

Standardising workforce data to capture industry insights and trends

While every organisation has a unique structure and role definitions, data collection must be standardised across the industry to draw industry insights.

Participants will be provided with an Excel spreadsheet to populate based on the following parameters. Specific data fields are detailed over the page for feedback.

We encourage asset owners to invite their Australian-based asset managers, and their global managers who they have relatively large mandates with, to participate in the survey. Mercer can generate a breakout report for asset owners to see and track their managers footprint, for a fee TBD based on demand.

Data collection parameters

- **Investment roles** – anyone recommending, making or implementing an investment decision.

- **Deidentified incumbent level workforce data** provided at 3 snapshot year-end period from 1 January 2020 – 3 December 2023

- **Change / movements coded** ie appointments, promotions and exits, with date of change.

- Special code provided for appointments through **merger process.**

- **Incumbents coded to pre-defined, standardised codes** ie

non-traditional org structures in wholesale investing, sell-side and PE will need to adapt their structures to this standardised format for reporting and analysis. Equivalent roles will be explained.

- **Data collection and management, including privacy and security**, managed by Mercer.

- Captured by **excel template** and shared securely with Mercer.

Proposed standardised data capture

Org type	Level
• Asset owner – super fund • Asset owner – sovereign fund • Asset manager • Wholesale investors • Sell-side - Equities research and trading	**Intern** Paid short term contracts in investment teams for students. **Graduate** Paid positions in investment teams for graduates, usually for a fixed term. **Analyst** Recommending or implementing investment decisions. Typically 0 – 5 years' investment analyst experience. Equivalent to Associate / Senior Associate in private market roles. **Senior analyst**
Gender	Recommending or implementing investment decisions. Typically 5+ years' investment analyst experience. Equivalent to Senior Associate / VP in private market roles.
• Male • Female • Other	**Deputy portfolio manager** Recommending, guiding and making investment decisions. Typically 10+ years' investment experience. Equivalent to Vice President / Director in private market roles. **Portfolio manager**
Location	Making investment decisions. Typically 15+ years' investment experience. Equivalent to Managing Director in private market roles.
• Sydney • Melbourne • Brisbane • Perth • Adelaide • International (Asset owners to invite their largest global managers. Regions will be specified)	**Head of (two options, report to CIO or doesn't report to CIO)** Setting investment strategy and guiding investment decisions. Typically 20+ years' investment experience. Equivalent to Managing Director / Partner in private market roles. **CIO** Setting overall fund strategy, guiding and making investment decisions. Equivalent to Managing Director or Partner in private market roles. **Investment Committee** Oversees investment policies, strategy and fund performance to ensure the best possible outcome for the members or beneficiaries.

Proposed standardised data capture

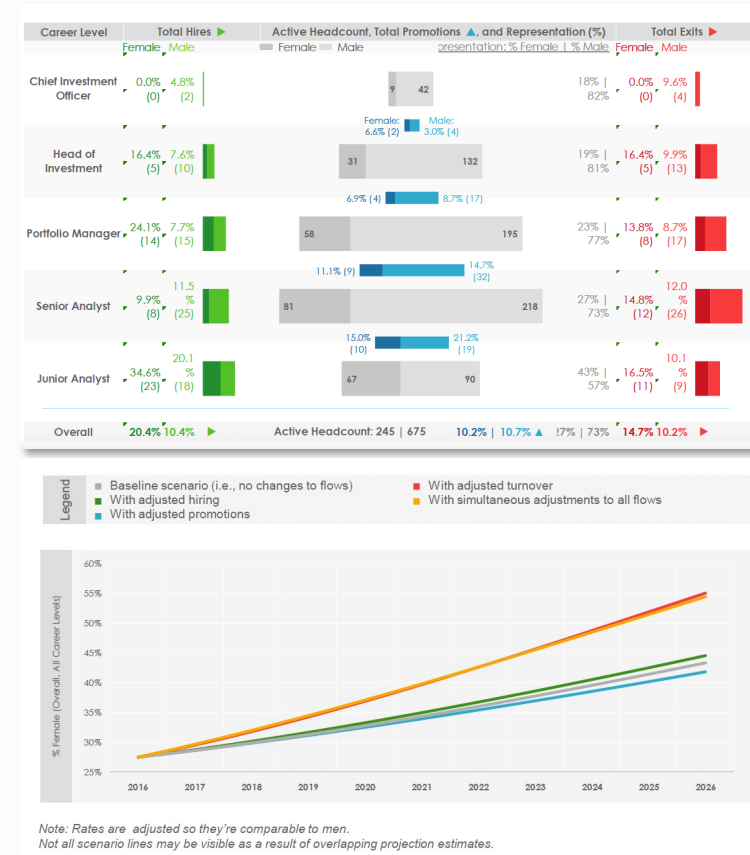| Role Type 1	Role Type 2*	Role - Portfolio M	Asset Type / Role	Asset Type / Role 2	Asset Type - Other
Direct Investing	Public Markets	Strategic asset allocation	Domestic equities	Domestic equities	
Indirect Investing	Private Markets	Risk	Global equities	Global equities	
Portfolio Management	Public and Private Markets	Trading	Real estate	Real estate	
		Investment strategy	Fixed income	Fixed income	
		ESG	Infrastructure	Infrastructure	
			Commodities	Commodities	
			Debt	Debt	
			Private Equity	Private Equity	
			Venture capital	Venture capital	
			Multi-asset	Multi-asset	
			Other	Other	
			None		

*Public markets: All listed asset classes
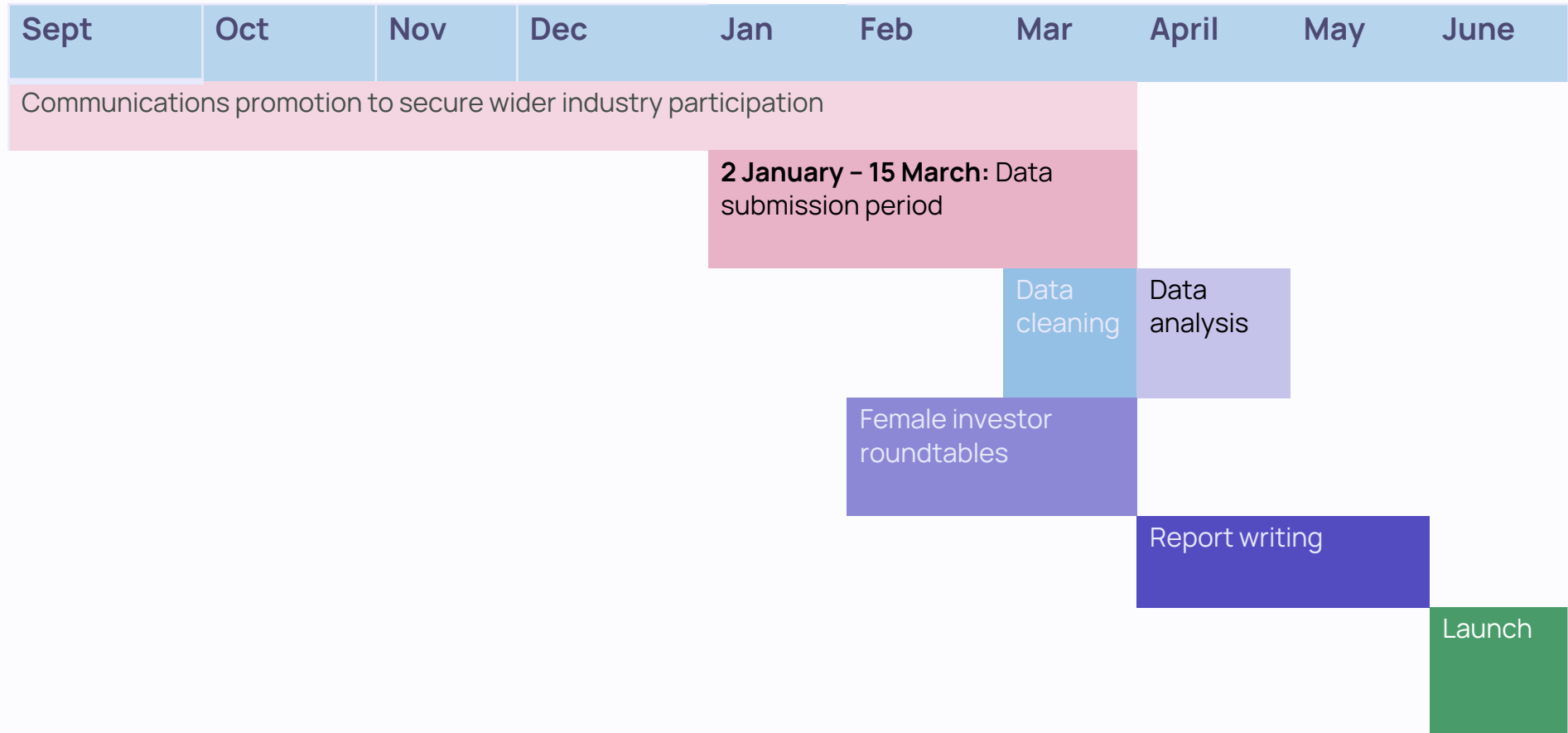 Private markets: All unlisted asset classes

Data handling and display

We know your workforce data is highly confidential and competitively sensitive. The following measures will be in place to ensure your data is handled in accordance with privacy legislation and that your organisation cannot be identified:

- All data is deidentified and will go directly to Mercer via their secure systems.

- We will only publish data if there is sufficient sample size (at least 5 employees from five different organisations) to maintain confidentiality.

- Data will be presented in a written report format with qualitative overlays obtained from industry conversations and distributed widely via our website, social media and traditional media.

Proposed timing

Sept	Oct	Nov	Dec	Jan	Feb	Mar	April	May	June

Communications promotion to secure wider industry participation

2 January – 15 March: Data submission period

Data cleaning

Data analysis

Female investor roundtables

Report writing

Launch

How to participate

A simple and secure process to share your data and contribute to this important initiative

- Confirm your participation and key contact details by emailing Future IM/Pact program manager Mel Miller on 0405 012 481 or mel@future-impact.com.au

- Mel will advise Mercer of your participation, and Mercer will send a dedicated link to the downloadable data file via their secure portal

- You complete the data file and return via the same secure portal by 15 March 2024

Future IM/Pact

Thank you

www.future-impact.com.au