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Revealed: women make up 22% of fund leadership teams

By Ed Moisson 23 March 2018

Men occupy 78 per cent of management positions at Europe's largest asset managers, revealing the scale of the problem facing firms under pressure to make their senior leadership teams more diverse.

Ignites Europe research shows that women represent just 22 per cent of senior management teams across 50 of Europe's largest asset managers.

Three firms have no women in their leadership teams, while 11 firms have one female representative each.

Women in senior management teams

Company	Number of senior executives		
	Total	Women	% Women
JOHambro CM	6	3	50%
Columbia Threadneedle (Emea)	15	6	40%
NNIP	5	2	40%
Northern Trust	13	5	38%
Aviva Investors	8	3	38%
Axa IM	11	4	36%
JPMorgan Chase	11	4	36%
Robeco	9	3	33%
Legg Mason	9	3	33%
Hermes	6	2	33%
Natixis IM	6	2	33%
Legal & General IM	13	4	31%
Old Mutual GI	7	2	29%
Vanguard	11	3	27%
Lyxor	11	3	27%
BNY Mellon	15	4	27%
Schroders	15	4	27%
Carmignac	12	3	25%
DWS	12	3	25%
HSBC GAM	17	4	24%
Janus Henderson	13	3	23%
First State Investments	13	3	23%
Pimco	9	2	22%
BNP Paribas AM	9	2	22%
Invesco (Emea)	15	3	20%
Russell (Emea)	10	2	20%
Franklin Resources	5	1	20%
Alliance Bernstein	5	1	20%
Investec AM	5	1	20%

Jupiter	5	1	20%
Man Group	5	1	20%
Allianz GI	11	2	18%
Fidelity International	11	2	18%
Goldman Sachs	11	2	18%
M&G	11	2	18%
UBS	11	2	18%
Amundi	23	4	17%
State Street Global Advisors	29	5	17%
BlackRock	21	3	14%
Aberdeen Standard	14	2	14%
Nordea AM	8	1	13%
Capital Group	8	1	13%
Candriam	18	2	11%
GAM	9	1	11%
Eurizon	10	1	10%
Barings	11	1	9%
Credit Suisse	12	1	8%
Union Investment	4	0	0%
Deka Investment	6	0	0%
Pictet Group	6	0	0%
Average	10.8	2.4	22.2%
Total	540	119	22.0%

Source: Ignites Europe

Based on publicly available information on senior leadership teams

Parent company data shown if not available for underlying asset

manager

Pressure is increasing on asset managers to improve the diversity of their leadership teams just as they have been applying similar pressure on the companies they invest in to do so.

The 30% Club encourages investors to push for 30 per cent women at senior management level in FTSE 100 companies.

However, at three-quarters of the asset managers examined, female representation among senior executives is below 30 per cent.

With 540 senior managers included in *Ignites Europe's* analysis, the 50 firms would need to promote 43 women to senior positions – replacing men in these roles – in order to meet the 30 per cent threshold.

Each firm would have to appoint two women to senior roles if they are to push past 40 per cent.

Fiona Hathorn, managing director of Women on Boards UK, says fund houses are being hypocritical.

“Firms have got to walk the walk as well as talk the talk,” Ms Hathorn says.

The presence of women in senior roles at fund firms has been in the spotlight following the disclosure of new gender pay gap information.

Fidelity International, Standard Life Aberdeen and M&G are among the firms with large pay gaps that have been attributed to the predominance of men in senior positions.

“If firms want to improve the gender pay gap ratio they will have to start recruiting more women at the top,” Bev Shah, founder of CityHive, a women’s asset management network, says.

Ignites Europe's analysis shows that JO Hambro Capital Management has the most diverse management team, split evenly between men and women. Columbia Threadneedle and NN Investment Partners’ management teams are split 60:40 between men and women.

JO Hambro says there is a “competitive advantage” in having a diverse senior management team.

“Different views promote creativity and innovation, which in turn enhances decision making and risk management,” a spokesperson for the firm says.

The UK fund house does not have diversity quotas, although “due regard is given to the benefits of diversity during the recruitment process”.

However, Union Investment, one of the three firms with no women in their senior management teams, says that while it “continuously” seeks to increase its female workforce, particularly at management level, it finds that “not enough women apply for jobs, although we are encouraging this”.

Union says the percentage of senior women at the firm amounts to about 20 per cent, although none are on its management board

Asset managers are increasingly setting targets for the proportion of women in senior roles.

For example a growing number of fund houses, or their parent companies, have signed up to the UK government’s Women in Finance Charter.

Axa Investment Managers, Allianz UK, Old Mutual and Schroders have set targets of between 33 per cent and 40 per cent women in senior roles by 2020.

Ms Hathorn says firms need targets for talent management, just as they have targets for sales and costs.

“Targets make you work harder,” she says.

Experts say it will take time to change the gender imbalance, particularly in senior leadership teams and among investment professionals.

Firms need to look at both their promotion practices and the hiring of junior employees and graduates to ensure more talented women are in a position to move into senior management, Ms Hathorn says.

Ms Shah says current recruitment processes “must be flawed” because of the situation firms find themselves in.

As a result asset managers have “started to ask recruiters for more diversely balanced candidate lists”, she says.

“This is great as long as all the candidates are of the correct calibre because the most important thing is to ensure the best qualified person gets the job.”

Several of the firms with no women in their senior management teams tell *Ignites Europe* they are taking steps to improve gender diversity.

Deka Group’s gender equality plan commits management “to give even greater importance to the issue”, a spokesperson says.

The first objective of the plan is to increase the proportion of women in management positions, including targets for different levels of seniority, and to encourage the professional advancement of women.

Union offers training for female employees, programmes to promote the career development of high-potential employees and mentoring schemes.

Pictet says it has an active diversity and inclusion programme throughout the group, including education and awareness training. These are aimed at increasing the representation of women at all levels of the group, a spokesperson for the firm says.

Eurizon is among 22 per cent of large asset managers with one woman in their senior management teams.

Tommaso Corcos, CEO of Eurizon, says: “Women’s presence in managerial positions is increasingly important in Eurizon.”

The firm has a “particular focus” on women in its initiatives to develop team building and sharing values, including career acceleration, he says.

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