



**Infrastructure  
Investor**

# **Women in Infrastructure Forum**

## **London 2019**

**Creating growth through diversity**

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5-6 November | Hilton Tower Bridge  
[www.infrastructureinvestor.com/womenforum](http://www.infrastructureinvestor.com/womenforum)  
#WomenInInfra

# One Summit: Four Forums

This year the Women in Infrastructure Forum will be joining the Women in Private Equity Forum along with the new Women in Real Estate and Private Debt Forums. The co-located forums will attract over 600 attendees to this business focused event, offering a unique platform to grow your contact base and network with senior men and women within infrastructure and the wider alternative assets community.

## View the Advisory Board

Hear from leaders in infrastructure and see what they have to say at the Forum.



**Irina Frolova**  
Head of Asset Management  
**PGGM**



**Sandra Lowe**  
Director - Business Development  
**InfraRed Capital Partners**



**Matina Papathanasiou**  
Deputy Head of Global  
Infrastructure  
**OIC**



**Deborah Zurkow**  
Head of Alternatives  
**Allianz Global Investors**

# Speakers



**Tara Davies**  
Member and Head of  
European Infrastructure  
**KKR**



**Marina Gibbs**  
Competition Policy  
Director  
**Ofcom**



**Lucy Heintz**  
Partner - Energy  
**Actis**



**David Jeffrey,**  
Partner,  
**StepStone Group**



**Marie Joyce**  
Chief Financial Officer  
**NTR**



**Margarida Leal,**  
Senior Associate -  
Infrastructure Equity  
**Aviva Investors**



**Yodia Lo**  
Alternatives  
**Church of England**



**Maria Pejter**  
Head of HR  
**A.P. Møller Holding**



**Phoebe Smith**  
Investment Director  
**Whitehelm Capital**

**View all speakers**

# Key topics to be discussed

## **State of Play: Have we reached peak infra?**

- Where are we in the current infrastructure cycle?
- Emerging regulatory and political risks; populism, renationalisation and more
- Putting money to work in an increasingly competitive market differentiate between asset classes.

## **How private infrastructure is advancing the energy transition**

- Where can investors get a more attractive risk/return profile?
- The role of industrial players in developing the renewables of the future
- Comparing opportunities in different renewable markets

## **Infrastructure investing in a digital world**

- Why infrastructure funds are increasingly investing in digital assets
- Applying data analytics to generate value from infrastructure assets
- Digital disruption and what it could mean for infrastructure assets

## **Are we reaching the end of the UK infrastructure boom?**

- Ongoing implications of Brexit: Has appetite for UK assets been impacted?
- How seriously are investors taking the threat of nationalisation?
- Upcoming regulation and how this could impact profits

## **Delivering operational excellence: Value-creation and infrastructure assets**

- Comparing value creation approaches across different sectors and asset types
- How relevant is asset management in core infrastructure?
- Utilising data to assist with asset management of assets
- Bringing in consultants vs. building up inhouse expertise

## **Why ESG and infrastructure are such natural bedfellows**

- What business factors can ESG activity have a positive impact on?
- How ESG implementation differs for debt and equity investors
- Incorporating ESG into investment analysis, decision-making and monitoring
- Bringing in consultants vs. building up inhouse expertise

**View the agenda**



It is an excellent forum for women of all levels of seniority to get to know each other, exchange views and hopefully to form professional relationships that carry over into our working lives going forward.

**Anke Heinze, Director Investments & Financing,  
AviAlliance GmbH, Germany**

# “Investment teams with at least one female member perform better and have a lower risk of failure than all-male teams.”

By Carmela Mendoza - 9 July 2019

HEC Paris and MVision Private Equity Advisers analysed nearly 2,500 buy-out deals executed by 51 GPs within 220 funds in North America and Europe. The research looked at the gender balance on investment committee teams across three metrics: alpha, total value to paid-in multiple and internal rate of return.

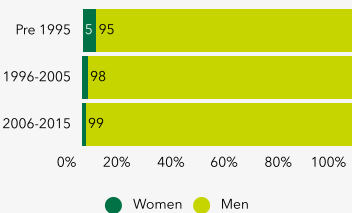
Based on the deals in the data set, the study simulated investment committees and found that **IC teams that are gender diverse – or that have at least one female member – delivered better returns than male-only teams.** Alpha, which is measured as annual outperformance compared with the MSCI All Countries Weighted Index, in such teams was 7 percentage points more. Meanwhile, TVPI outperformed by 0.52x and IRR was higher by 12 percentage points.

As an example, if an all-male simulated IC delivers a gross TVPI of 2.0x, a gender-diverse simulated IC would deliver a gross TVPI of 2.52x; and if an all-male simulated IC generates a gross IRR of 20 percent, a gender-diverse team would deliver a deliver a gross IRR of 32 percent.

TVPI and IRR were measured on a gross basis and excluded deductions for management fees, carried interest and other expenses shouldered by LPs.

## CASE FOR CHANGE

Deal leaders by gender as % share of total



Having a gender-diverse IC team also reduced the failure rate or loss of capital by 8 percentage points, the study found. Failure rate was defined as the percentage count of deals with gross TVPI of less than 1.0x from the deals given within a year.

**“Having a diverse group of people considering any decision naturally results in views from more varied standpoints being taken into account, thus reducing the margin for error,”** Tanya McHale, a London-based managing director at MVision, told sister publication Private Equity International. The conclusions of the report strongly support that premise for ICs that are gender diverse, she added.

Helen Steers, partner at Pantheon and co-founder of Level 20, an advocacy group that seeks to increase the num-

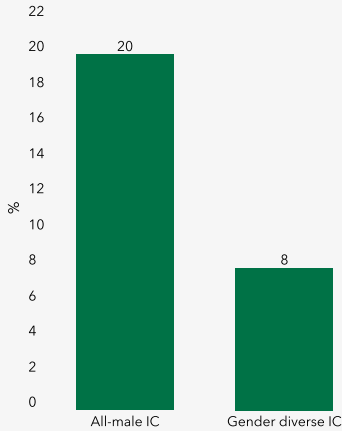
ber of women in senior roles in private equity, said she was **“not in the least surprised by the core findings of the study”**. She said she hoped it would provide firms **“with the impetus to embrace inclusivity”**.

Steers added that the study’s finding that fewer women have been leading deals in recent years chimed with certain findings in another study, conducted by the University of Cambridge Judge Business School on behalf of Level 20. That study found that family responsibility and work-family balance were among the most significant contributors to leaks in the pipeline of female talent in the private equity industry.

George Anson, chair of Level 20 and senior advisor to HarbourVest Partners, said the study formed part of a growing body of evidence that supported the advocacy group’s main objective of getting more senior investment-level women in private equity firms: **“Diversity should and could improve investment performance. This isn’t the only thing that could improve performance, but it certainly is a marker that having a more diverse team makes a difference.”**

The HEC and MVision study is at odds with a January study led by Harvard Business School professor Josh Lerner, which found that the performance of asset management firms owned by

**Illustrative example of gender diversity contribution to reduction of capital loss**



Source: HEC Paris and MVision Private Equity Advisers

women and minorities is not statistically different from the industry as a whole. The study, *Diversifying Investments: A Study of Ownership Diversity and Performance in the Asset Management Industry*, found no statistically significant difference in performance across asset classes, even after controlling for risk.

In the HEC and MVision study’s dataset, women led more buyout deals in IT and biotech, and fewer in business services, industrials and TMT industries. The report noted there was no evidence that such deals were “structurally better”.

**Women occupy less than 10 percent of senior positions at private equity firms globally**, according to the report.

Join the discussion at the Women in Infrastructure Forum and make sure your investment policies are focused on diversity and are at the forefront of change in the industry.

**View the agenda**

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Qualified investors may be eligible for a complimentary pass.  
Please email **[katherine.w@peimedia.com](mailto:katherine.w@peimedia.com)** for details.



By purchasing a ticket to the Women in Infrastructure Forum you'll gain access to all four co-located forums.