



Private Debt  
Investor

# Women in Private Debt Forum

London 2019

**Creating growth through diversity**

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



# One Summit: Four Forums

As a qualified investor, you're invited to attend the Women in Private Debt Forum taking place from 5-6 November in London. The industry's leading diversity event will bring together 600 senior male and female experts from the most active investors and fund managers to discuss diversity, asset allocation and career advancement.

Your complimentary pass\* will give you full access to LP-tailored networking and closed-door roundtable sessions, as well as exclusive data from our specialised Research & Analytics team on 2018-2019 market activity and investor appetites globally.

Take the opportunity to network with your investor peers including the likes of; bfinance, British Airways Pension Investment Management, Brunel Pension Partnership, Church Commissioners for England, EBRD, Ontario Teachers' Pension Plan, QIC, ReAssure, Swiss Re and many more.

The event is co-located with three other forums; Women in Private Equity, Women in Infrastructure and Women in Real Estate. Attendees will have access to all forums, providing the opportunity to build your network across alternative asset classes.

**To confirm your registration,  
please contact Katherine Watson**

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\*Subject to approval. Must be a permanent employee of public or corporate pension fund, foundation, endowment, family office or sovereign wealth fund.

# **| The investor viewpoint**

An annual study\* of Institutional Investors within alternative asset classes, found that diversity informs a major part of LP's investment plans when carrying out due diligence on funds.

# 43%

**reported the gender pay gap to be important in their selection process**

# 80%

**regarded ESG to be a consideration when selecting a GP**

# 19%

**agree that GP's investments strongly align with their own ESG policies**



\*The PEI LP Perspectives Study

Join the conference to connect with your investor peers and exchange views.

**View the attendee list**

# "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.

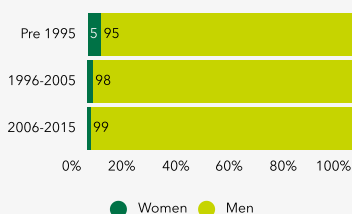
Based on the deals in the data set, the study simulated investment committees and found that **IC teams that are gender diverse - or that have at least one female member - delivered better returns than male-only teams.** Alpha, which is measured as annual outperformance compared with the MSCI All Countries 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 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-

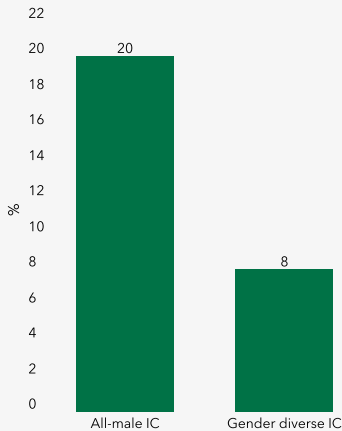
ber of women in senior roles in private equity, said she was **“not in the least surprised by the core findings of the study”**. She said she hoped it would provide firms **“with the impetus to embrace inclusivity”**.

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 Private Debt Forum and make sure your investment policies are focused on diversity and are at the forefront of change in the industry.

**View the agenda**

**600+**  
Attendees

**300+**  
Companies


**150+**  
Speakers

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**Contact Katherine Watson for details  
or to book your place**

 **Visit the website**

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By joining the Women in Private Debt Forum you'll gain access to all four co-located forums.