



Climbing the leadership ladder in asset management:

What are the opportunities for women now?



KPMG Asset Management Study

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“

I urge all women going into business to start climbing the leadership ladder from day one. The opportunities now are limitless: seize the moment!

— Greg Williams

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Foreword

There's no doubt about it: 20 years ago the asset management industry was behind in promoting women into leadership roles. That wasn't good for women, and it meant the industry wasn't benefiting from a large pool of untapped talent, skills, and experience. Fortunately, things have changed, and the research shows that the industry has substantially opened paths to opportunity for many more women.

Yet, it can still be difficult for women entering asset management to take the leap to leadership. From my perspective, our primary challenge now is to let more women know that they need not over-prepare for leadership or be hesitant to reach out for new opportunities that may stretch their comfort zone. Today, women should be bold in pursuit of career aspirations.

One way to achieve the goal of elevating more women to leadership is by expanding and strengthening mentoring. Each woman leader we interviewed for this white paper ranked network/mentoring as a crucial factor in their career progression. I believe this is the time to ensure that every woman who wants a mentor can find one. We also need to communicate that mentoring at its best balances confirmation of strengths with candor for areas of growth.



I'm proud to say that KPMG continues to support women's journey toward leadership. The KPMG Network of Women (KNOW) has been growing in strength for 20 years and has been complemented by the annual Women's Leadership Summit and our firmwide Accelerate 2025 diverse workforce initiative. I'm particularly

pleased that KPMG Asset Management continues to assist women's advancement through our sponsorship or participation in a number of successful priorities, including our Women in Mutual Funds Board Readiness Program, Women in Real Estate Board Readiness Series, the Women's Private Equity Capital Summit, and Black Women in Asset Management (BWAM).

It's a privilege for me to present this exploration of Climbing the Leadership Ladder in Asset Management. My sincere thanks go to the six women leaders who generously contributed their stories and to my colleagues at KPMG who provided data points, context and/or analysis. With the battle for talent fully engaged, promoting women into leadership is a business imperative for organizations working to build and sustain strong cultures. I am the father of daughters: I urge my girls and all women going into business to start climbing the leadership ladder from day one. The opportunities now are limitless: seize the moment!

— Greg Williams
US Sector Leader, Asset Management, KPMG



Introduction *In a dynamic and evolving professional landscape, achieving gender parity in leadership remains a critical imperative for fostering innovation, resilience, and success. This paper delves into the challenges faced by women moving into leadership roles and highlights strategic initiatives to further a more inclusive environment. As the business world recognizes the transformative potential of diverse perspectives, it becomes paramount to address the issues that limit women's access to leadership opportunities. This paper seeks to provide actionable insights by drawing on research, focus group information, and leading practices, with the goal of prompting organizational change and empowering women to rise to the ranks of leadership.*

— Camille Asaro, Partner, Private Equity Audit Sector Lead, KPMG

Background and context

Promoting women into leadership positions in the asset management industry is not just a matter of fairness—it's also a strategic imperative. Women in leadership can mean better financial performance, improved risk management, and the ability to meet the evolving needs and expectations of clients, investors, and the broader market. Advantages from promoting women into leadership include:

- **Diversity of thought and perspective:** Women bring a different set of experiences, perspectives, and approaches to leadership, which can lead to more creative problem-solving and better decision-making.
- **Improved performance:** Research has shown that diverse teams, including those with a significant representation of women, tend to perform better.
- **Client and investor preferences:** Many clients and investors are increasingly prioritizing diversity and inclusion in the companies and investment funds they support.
- **Market sensitivity:** Women leaders may be more attuned to evolving market trends and demographic shifts, helping firms remain competitive and relevant.
- **Enhanced risk management:** A diverse leadership team can offer a more comprehensive assessment of risk.
- **Talent attraction and retention:** Companies that actively promote women into leadership roles often find it easier to attract and retain top talent.
- **Legal and ethical considerations:** Many countries and regions have enacted laws and regulations that promote gender diversity on boards and in leadership roles.
- **Reputation and branding:** Firms that actively promote women in leadership positions often benefit from enhanced reputations and branding.
- **Economic empowerment:** Promoting women into leadership roles can contribute to economic empowerment for women, which has broader societal benefits.
- **Global progress:** Promoting women in leadership is part of a broader global effort to achieve gender equality. It aligns with sustainable development goals and international initiatives aimed at gender equality.
- **Fairness and equity:** Promoting women to leadership positions is fundamentally about fairness and equity.
- **Long-term sustainability:** By leveraging a diverse talent pool, firms can adapt to evolving challenges and remain resilient.

While there is now significant progress in the advancement of women in the asset management industry, challenges can still exist. Fortunately, women continue to achieve success by overcoming obstacles they may face, such as lack of representation, implicit bias, the gender pay gap, and traditional company and industry culture. Assisting more women to enter leadership benefits from a multifaceted approach, including changes in organizational culture, policies, and practices, as well as the active engagement

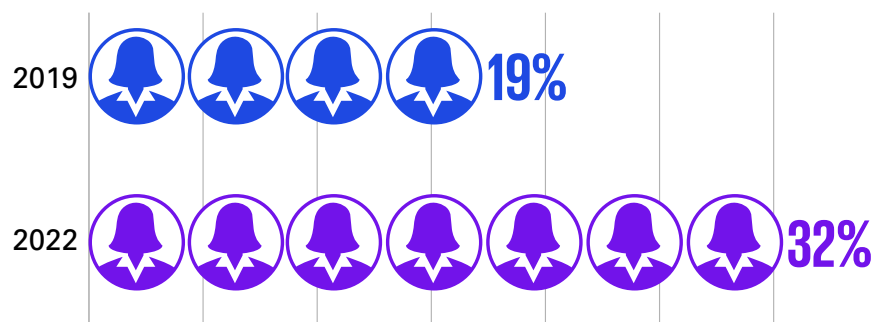
of men as allies in promoting gender diversity. Initiatives such as expanded mentorship programs and leadership development opportunities are also crucial for the next generation of women to become transformative leaders in the asset management industry. The industry's embrace of diversity, equity, and inclusion (DEI) initiatives will undoubtedly change the workplace environment to the benefit of women pursuing leadership.

Research insights

In 2023, KPMG studied how the playing field has changed for women seeking to obtain leadership positions within asset management. Fortunately, there have been recent successes improving the climate. However, there is still work to do. Only 18% of financial advisers in the US are women. The average age of women who attain a leadership position is 51, a little older than men counterparts. Year-over-year growth of women fund managers hovers around 0.1 percent, and the proportion of women fund managers has remained constant for two decades,¹ but there have been notable improvements:

- The share of women key decision makers with up to five years of industry experience rose significantly from 19 percent in 2019 to 32 percent in 2022 globally.²
- Top asset management firms are implementing leadership programs to increase diversity and reduce gender gaps in their organizations.

The percentage of actively managed funds by women has remained almost constant over the past two decades, while there has been some fluctuations in the passively managed funds. Women had a higher share of passive fund management than active fund management in 2000, when the exchange-traded fund (ETF) industry was emerging, which provided opportunities for newcomers to break in.



Women key decision makers with up to five years of experience are on the rise.

Also encouraging: Women directors in US firms rose from 11 percent in 2000 to 22 percent in 2018.

A significant 81 percent of women board members in asset management firms are externally appointed nonexecutives. This indicates a lack of internally developed women talent at the board level. The most prevalent career roles are accounting (33 percent), followed by general leadership positions. This distribution suggests a preference for governance roles over management positions.

Gender analysis of US advisers indicates a disparity in the 45–54 age group, likely due to women managing both career and home responsibilities during these prime years. The representation of women advisers is higher in the 55–64 age group, potentially due to men transitioning to leadership roles, resulting in a greater proportion of women advisers. Women managers, across all racial and ethnic groups, generally have a higher average age than men, leading to a delayed transition into managerial roles.

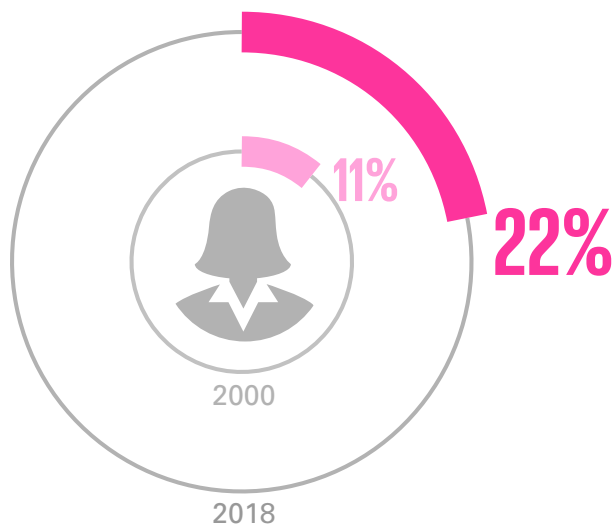
The effect of mentoring and networking

Research shows that 67 percent of women consider mentoring and networking extremely important for their career advancement, yet 63 percent have never had a formal mentor. Women are, however, more likely to have mentors compared to men, with a 54 percent mentorship rate for women versus 48 percent for men. Fifty-four percent of women have been asked to be a mentor, and among those that are, 70 percent do it to support and empower their peers. Women are 10 percent more likely to accept mentorship requests in formal mentoring

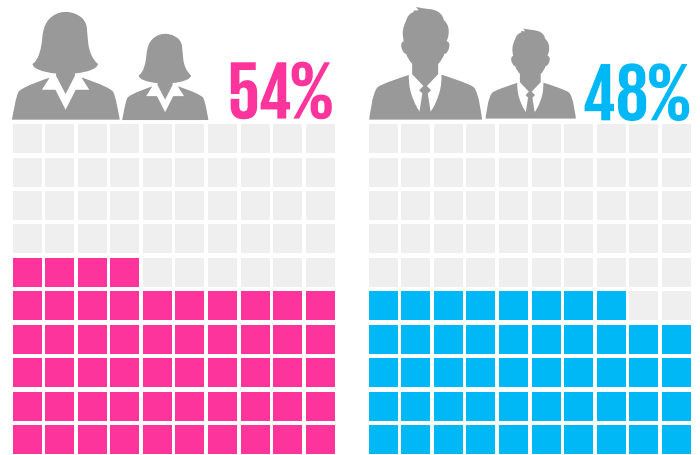
program settings, and formal mentoring increases representation of underrepresented groups (including women) by 9 percent to 24 percent on average.

In 2023, 65 percent of the women asset managers featured in Barron’s top 20 have been identified as maintaining active LinkedIn profiles. These professionals are not only using the platform for networking but also as a powerful tool to foster diversity and spread education within the industry. Their active engagement on LinkedIn serves as a testament to their commitment to these values, further enriching the asset management field.

Women directors in US firms doubled between 2000 and 2018



Women are more likely than men to have mentors in the workplace



33% Nearly a third of all women promoted to the board level come from general leadership positions.

Formal mentoring increases the representation of underrepresented groups (including women) on average by **9% to 24%**

What women leaders told us

In 2023, KPMG conducted focus group interviews with six women who have attained leadership roles in the asset management industry. Although their experiences were in many ways unique, all six described networking and mentoring as crucial to their successful rise up the corporate ladder. They all advised young women building careers today to pursue and accept opportunities without second-guessing themselves or their skills and readiness

to lead. Each leader interviewed also mentioned the benefits of remote and hybrid work since the COVID-19 pandemic. This work flexibility enables women in particular to combine career progress and family responsibilities to achieve better work-life integration while pursuing leadership goals.

JHALEH GHASSEMI — ADVENT GLOBAL OPPORTUNITIES

Focus on skills to overcome barriers to leadership



Jhaleh Ghassemi is the chief financial officer for Advent Global Opportunities, Advent International's global investment platform that focuses on a concentrated portfolio of public and select private companies. The company is fully integrated with Advent International, one of the largest and most experienced global private equity investors.

From one of the Big Four to an entrepreneurial environment

Jhaleh's accounting professor at Boston College encouraged her professional ambitions and helped her get her KPMG internship and the opportunity to interview with the Big Four firm. After nine years rising to senior management at KPMG, Jhaleh was ready for a new opportunity. She was interested in global opportunities and working in an entrepreneurial climate, so in 2014 she joined Advent Global Opportunities as the fourth member of the team and was named the CFO. She was excited to be part of forming the culture, focusing on diversity and an inclusive work environment.

Jhaleh has overcome barriers to becoming a leader by being proactive, persistent, and forward-thinking. Early in her career, she realized she needed to have self-confidence and be resilient. Through continuous learning and development of strong communication skills, Jhaleh was able to learn how to be assertive and provide insight while maintaining a positive and solutions-oriented mindset. She believes being persistent in pursuing opportunities and cultivating a balance between assertiveness and collaboration has allowed her to better position herself for success.

The importance of mentoring and coaching

When she began her career at KPMG, Jhaleh found many women mentors. She says several senior managers and partners helped introduce her to the firm's alternative investments practice and guided her as she made important career decisions. Even in her current position, Jhaleh continues to learn from several mentors, including past and current CFOs.

Key professional organizations and events

Jhaleh discovered the value of networking early on, attending a wide range of conferences and industry events to build a robust professional network. She has also participated in women-focused networking groups, such as 100 Women in Finance, a global association of more than 10,000 professional women. Jhaleh emphasizes that it's important to focus on creating the connections that build and strengthen your network. This means 1:1 conversations, follow-up calls, regular emails, and an occasional business lunch. She noted it can be hard to focus on items outside of the day-to-day and immediate tasks at hand when starting your career, but making time to network will allow you to begin building invaluable relationships. She believes she is a great illustration of the adage, "You never know where your career will take you."

COVID-19 impact

When COVID-19 struck in 2020, Jhaleh found it contained a silver lining for her. By working remotely, she was able to fulfill her responsibilities without pause and remain connected to the wider world. As a young mother, Jhaleh found that the new ways of working helped her and other professional women achieve work-life balance without sacrificing their leadership pursuits.

Expanding the playing field and giving back

Jhaleh believes mentorship is a two-way street, so she pays it forward by supporting the internship program and advancing the DEI initiatives of Advent Global Opportunities. She's particularly gratified that last summer the group of interns was composed entirely of young women!

Advice to the next generation

Jhaleh is candid about the challenges related to being a woman in an industry dominated by men. She says the scarcity of women as role models remains a problem and there are still preconceived ideas about women's abilities and appropriate roles. Jhaleh advises newcomers to focus on their skills development and keeping current with market trends and regulatory changes: With competence, persistence, and a proactive approach the rest will follow.

Seeing progress in asset management

To more rapidly advance women leaders in the asset management industry, a multifaceted approach that incorporates leading with values, developing strong engagement, creating psychologically safe spaces, and working with purpose is essential. Fostering a workplace culture that leads with values, such as DEI, can set the foundation for a more supportive and inclusive environment for women especially. This involves not

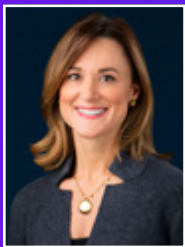
only articulating values but embedding them in every organization's policies, practices, and decision-making.

Enhancing engagement and creating safe spaces

Engaging everyone within the organization is crucial. Encouraging open dialogue, soliciting diverse perspectives, and actively involving people in initiatives aimed at gender equality can contribute to a more

AMY KNAPP — CORSAIR

Opportunities are becoming limitless says this women leader



Amy Knapp is a partner, chief operating officer and chief financial officer at Corsair, a specialist investment firm offering opportunities for investors and solutions for companies across private markets. She coleads Corsair's ESG and DEI initiatives and serves as a member of the Buyouts and Infrastructure Investment committees. Amy has

leadership responsibilities for Corsair finance, legal, compliance, human talent, investor relations, information technology, and office management functions.

Succeeding despite challenges

Amy describes herself as a quiet leader who creates systems that advance collaboration. It can be tough to lead that way when the role is to be the glue that holds a firm together. She began her career at PricewaterhouseCoopers LLP in the firm's capital markets Audit and Assurance practice. Later, she became an associate with JPMorgan Chase & Co., where she was involved with the firm's role as sponsor of the first two Corsair funds. Amy has now been with Corsair for 23 years. She agrees that there were certainly fewer women in capital markets when she started, but she embraced the challenge. She believes the overall climate in asset management has changed, with men now more involved with their family responsibilities and very supportive of women leaders.

Importance of mentoring, networking, and coaching

Amy says she has had several important mentors, one of which helped recruit her to Corsair and is still an informal adviser today. This woman helped Amy to be seen as eligible for remarkable opportunities – including becoming CFO at just 25 years old. Another mentor has been the long-time Corsair CEO—who saw potential Amy didn't know she had and helped her grow from a protégé to a peer.

Key professional organizations and events

Amy credits her MBA from New York University with helping her to learn the language of her private investment colleagues. She also believes the executive program at the Stanford University School of Business enabled her to sharpen her leadership toolkit. As a member of the Women's Forum of New York, Amy interacts with women leaders across many industries and finds continuing inspiration from those who have worked their way up into executive positions as she did. Amy also recommends Private Equity International conferences and events for valuable networking opportunities.

COVID-19 impact

During the COVID-19 pandemic, Amy led the charge on how Corsair would respond. Because Corsair is a small organization, most previous client communication had been informal and in person. With the new challenge, Amy identified the gaps and she enhanced remote communications. Looking back, she believes COVID-19 increased her visibility and helped to level the playing field for all women.

Expanding the playing field and giving back

Amy is a board member of The University at Albany Foundation and serves on the Dean's Advisory Board for The University at Albany, (SUNY's School of Business). In both capacities, she focuses on preparing diverse young women for leadership roles in the financial industry. This includes programs that bring students into New York City to show the different directions an accounting degree can take women and provide information on scholarships for deserving students.

Advice to the next generation

Amy believes the field of private equity has evolved so dramatically that the opportunities for women leaders are now virtually unlimited. She suggests that women entering the asset management industry first need to see themselves succeeding in a cross-functional leadership role—then their path will reveal itself.

Seeing progress in asset management continued

collaborative and supportive workplace. By dismantling gender stereotypes and biases, organizations can create an atmosphere where women feel empowered to pursue leadership roles without facing unnecessary barriers.

Creating psychological safe spaces is another imperative. Establishing environments where women feel comfortable expressing their thoughts, concerns, and aspirations without fear of judgment fosters a sense of belonging. This can be achieved through training programs, mentorship initiatives, and leadership development efforts that prioritize inclusivity and encourage women to share their experiences. Additionally, infusing a sense of purpose into initiatives geared toward advancing women leaders can drive meaningful change. Communicating a clear commitment to gender diversity and inclusion at all levels of the organization, and tying these efforts to a broader

mission, can inspire collective action. Aligning the goal of advancing women leaders with the organization's overall purpose can generate a sense of shared responsibility and motivate stakeholders to actively contribute to positive change.

Moving beyond talk to action

It remains true that there is disparity in women's representation at the executive level at many asset management firms. While no firms have yet achieved gender balance—with women's representation at some still below 50 percent—we are seeing increases in programs and opportunities specifically designed to enhance the leadership prospects for women in asset management—the industry has moved beyond talk to action.

Aligning the goal of advancing women leaders with the organization's overall purpose can generate a sense of shared responsibility and motivate stakeholders to actively contribute to positive change.

Seeing progress in asset management continued

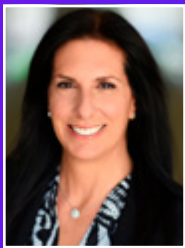
Increasing the number of women board members

Asset managers are actively working toward promoting diversity within organizations, with a specific focus on achieving gender balance in their board of directors. To achieve this goal, policies have been developed and implemented that are aimed at increasing the representation of women in leadership positions. To reinforce the importance of diversity, asset managers have

also expressed their intention to vote against boards that do not meet the criteria of having a diverse composition.³ Initialization of an overall positive sentiment within the industry has started with regard to diversity, with organizations setting specific targets to increase diversity within their ranks. However, despite these efforts, progress in terms of achieving diversity in C-suite roles is lagging.⁴

DINA COLOMBO — GREYLION

This leader's journey was aided by networking and mentoring



Dina Colombo is the chief operating officer and chief financial officer of GreyLion, a private equity firm that partners with owners and management teams to deliver capital in tailored and flexible minority and control structures. Dina has been climbing the ladder in asset management for 27 years. Her first job was in public accounting, and today she finds herself managing private equity funds with aggregate commitments of \$1.9 billion.

Following a challenging career path

How did Dina climb the ladder to leadership? In college, she majored in accounting at Hofstra University, then began her career at PwC focused on the manufacturing industry and real estate. She moved to the JPMorgan Chase & Co., private equity group (JPMP) where she found a wonderful culture that was supportive of women like herself who wanted to lead. She describes this career move as the best decision she ever made. As the ninth hire in their finance group, Dina grew with the group as it expanded to eight offices globally. In 2006, a group within JPMP spun out and raised a stand-alone fund. She joined the new firm, CCMP Capital, where they raised a \$3.4 billion fund and managed \$7.5 billion of assets. Dina served as director of finance and ultimately was promoted to CFO. She joined GreyLion Partners in 2020.

Working in an environment dominated by men in the late 1990s and early 2000's was not easy. It was important to be assertive and to be heard; being smart and hardworking was simply not enough.

Importance of mentoring, networking, and coaching

Dina believes she was exceptionally fortunate to meet several key colleagues and professionals who served as role models and mentors. One of them was the founder of 1800Flowers, who taught her about the importance of connecting outside of her industry—widening her circle in effect. Dina also formed a friendship with a women colleague who guided her in developing an effective professional voice. Another mentor helped show her how to network with men on the golf course and in the clubhouse. At JPMorgan, Dina had an assigned coach who helped her manage a team of more than 20 differing personalities. Dina still speaks with her regularly. As she looks back, Dina wishes she had networked

even sooner. She knows it's difficult early in a career, but the long-run benefits far outweigh the challenges.

Key professional organizations and events

Dina serves on the board of 1800Flowers and the Private Equity CFO Association, NY Chapter. She recommends KPMG networking events, the Skybridge Associates networks, and The Private Equity International CFO annual conference.

COVID-19 impact

Dina joined GreyLion Partners just as the pandemic was growing after she received a recruiting call from a contact, whom she hadn't spoken with in 20 years. Joining GreyLion at that time meant that for many weeks, she worked remotely 24/7—and managed to spin off the company and two of its active funds from a larger firm. What proved most challenging for an experienced woman leader with teenage children? Dina was still asked, "What's for dinner?"

Expanding the playing field and giving back

Dina now serves as a mentor for Hofstra University students, helping them to break into the financial industry via accounting or investment banking. Philanthropy is important to her, and Dina also contributes her time and experience to a variety of organizations. For example, she conducts mock interviews with business students at her son's university, Elon College, and works with Smile Farms, an organization that creates meaningful employment for people with disabilities. Dina was recently honored at the nonprofit's annual gala. She even became an "accidental activist" to address the dangers of teen vaping. As a cofounder and board member of Parents Against Vaping e-cigarettes, Dina met with the Food and Drug Administration to educate them on the dangers of vaping, testified in congress, and helped get e-cigarettes taxed.

Advice to the next generation

Although Dina believes that the environment for women leaders in asset management has improved substantially, she knows that "imposter syndrome" is real and is an obstacle that young women need to understand and overcome. She advises new leaders to maintain their confidence by speaking up and to not second-guess themselves—because the man sitting next to you isn't second-guessing himself.

Seeing progress in asset management continued

Emphasizing the important of networking and mentoring

During our focus group interviews with six executive-level women leaders in asset management, a unanimous sentiment emerged regarding the pivotal role of networking, mentoring, and coaching in their respective journeys up the leadership ladder. Each participant emphasized the significance of cultivating strategic professional connections, both within and beyond their organizations, as an indispensable factor in their career advancement. The

group collectively underscored the impact of mentorship and coaching relationships in providing valuable guidance, fostering skill development, and navigating the complex landscape of asset management. Their shared perspective illuminated the symbiotic nature of networking, mentorship, and coaching, portraying them not only as essential tools for individual growth but also as integral components shaping the trajectory of women leaders within the asset management industry.

HEATHER BRILLIANT — DIAMOND HILL

Focus on purpose and long-term outcomes



Heather Brilliant serves as chief executive officer for Diamond Hill, an asset management firm focused on institutional and institutionally oriented clients offering a variety of investment strategies in four key asset classes. She joined the firm in 2019, bringing more than 20 years of domestic and international investment industry experience. Previously, Heather served as chief executive

officer, Americas, for First State Investments. Earlier in her career, she spent more than a decade at Morningstar, where she was global head of equity and credit research before becoming chief executive officer for Morningstar Australasia.

Career path challenges

Heather began her career in financial services as an equity analyst but knew she could achieve more by developing initiatives that create opportunities and empower teams. She believes women bring to leadership a focus on purpose and long-term outcomes. Heather moved into business leadership with P&L responsibility when there were very few women in the role and still low representation in the industry. She eventually became one of just two women CEOs of a publicly traded investment firm.

Importance of mentoring and coaching

To reap the benefits of mentoring, Heather relied on leaders she kept in touch with over many years and who have significantly shaped her career growth. As she progressed in business, Heather built an additional network of like-minded professionals in the asset management space. She has led by example in mentoring and coaching others to think more expansively about their careers.

Key professional organizations and events

During her time in Australia, Heather participated in the CEO Forum Group, which offered peer group briefings and networking for the CEOs of the Australian subsidiaries of foreign-owned companies. She also invested her time in the CFA Institute and served on its global board for seven years. Heather joined the International Women's Forum while in Australia and continues to be a member of this organization focused on advancing women in leadership.

COVID-19 impact

Heather started at Diamond Hill in mid-2019, so she had a short time to forge relationships face-to-face with her colleagues before the COVID-19 pandemic began. Heather leveraged her communication skills, sending daily videos to employees to provide transparency, direction, and support in a crisis that prevented in-person contact. The pandemic taught her there's value in taking things a little slower, while still maintaining her overall career intensity.

Expanding the playing field and giving back

Heather believes that diverse teams make better decisions. To that end, she is committed to fostering the differentiated thinking inherent in diverse teams by improving racial, ethnic, and gender representations at all levels at Diamond Hill and in the industry. Part of those efforts include communicating opportunities for young girls through organizations such as Rock the Street and Wall Street, and working with organizations such as SEO and Jopwell to help identify talent. Heather also served on the board of the CFA Institute from 2013–2020 and was chair of the board in 2018–2019 as she worked to increase diversity in the financial industry.

Advice to the next generation

Heather is confident the future of finance will offer many more opportunities for a diverse group of emerging leaders—not just women. She also firmly believes that those opportunities will be awarded based on talent, skills, and relevant experience. Heather recommends that newcomers find other women in their orbit and increase their visibility, because young girls can't aspire to be what they can't see!

The industry is implementing DEI strategies

One of the most significant pieces of good news is that many asset management firms have implemented DEI strategies aimed at increasing the representation of women in leadership roles. These initiatives may include setting aspirational goals, engaging sponsors and offering defined career enrichment experiences, as well as providing continuous training on bias and inclusion for the broader organization:

- **Fair compensation and promotion opportunities:** Firms are increasingly focused on ensuring adequate pay controls and promotion opportunities for all employees, regardless of gender.
- **Women’s networks, mentorships, and business resource groups:** These programs connect women with experienced mentors, colleagues, and sponsors who can provide career navigation, social capital, and advocacy.
- **Leadership development programs:** Many firms offer platforms that provide women with the professional skills and knowledge needed to be prepared for and excel in leadership roles.
- **Flexible work arrangements:** Following the COVID-19 pandemic, the industry has become more open to flexible work arrangements, such as remote work and flexible hours.
- **Public commitments and reporting:** Some asset management firms are making public commitments to gender diversity and being transparent with their progress annually in ESG reports.
- **Diversity in investment teams:** Some asset management firms are focusing on diversifying their investment teams.

- **Industry partnerships and collaborations:** The asset management industry often collaborates with industry associations, universities, and nonprofit organizations to promote gender diversity and create pipelines for women.
- **Education and outreach:** Firms are increasingly involved in educational initiatives to encourage more women to consider careers in asset management.

KPMG LLP Chief Diversity, Equity & Inclusion Officer Elena Richards agrees with the women leaders interviewed for this publication—that networking and mentorship are crucial, but suggests that the traditional approach needs to evolve. Richards suggests young women engage in strategic relationship mapping early in their careers. A systematic and strategic approach of visually mapping and understanding the connections and interactions within one’s professional network, having a relationship map drives intentionality. It involves identifying and categorizing the various people, organizations, and contacts that make up a professional’s network, and then analyzing the nature and strength of those connections. Through tools such as organizational charts, relationship diagrams, or specialized software, professionals can gain insights into the dynamics of their network, such as key influencers, potential collaborators, and mentors. Relationship mapping is a valuable practice for fostering meaningful connections, identifying opportunities for collaboration, and strategically leveraging the network to achieve professional goals. It goes beyond the surface level of contacts, providing a nuanced understanding of the depth and diversity of relationships that contribute to a robust and effective professional network.

“You need not check all the boxes, just put yourself out there.”

Richards also believes women can advance faster when they embrace confidence when reaching for new opportunities. “You need not check all the boxes,” she advises, “just put yourself out there.” She also credits effective onboarding from day one with giving women the environment, tools, information, and connections they need to succeed.

LIZ WARNER — GENERAL ATLANTIC

Succeeding authentically in private equity



Liz Warner is a principal at General Atlantic, focusing on the firm’s credit business. Before joining General Atlantic in 2023, Liz was a principal at Iron Park Capital, focused on Atlantic Park. General Atlantic acquired Iron Park Capital in April 2023, formally creating General Atlantic Credit.

Driving a long career in private equity

Liz graduated from The University of Pennsylvania in 2012, and shortly thereafter began her career at Nomura Securities specializing in the firm’s Leveraged Finance practice. In 2014, Liz transitioned to the buy side at KKR.

During her time at KKR, Liz continued developing her private credit investing skill set and business acumen, gaining valuable lessons from experiencing a strong culture at the leadership and investment team level.

In 2020, Liz joined Iron Park Capital to pursue a more entrepreneurial role and grow the firm’s private credit business, in anticipation of raising a credit fund. As one of the first nonpartner hires, Liz harnessed her leadership skills to become instrumental in overseeing team growth and business strategy at the firm.

Throughout her career, Liz has been intentional in learning from her peers to navigate an industry traditionally dominated by men. To be a successful woman in private equity, Liz believes in the power of leaning into the woman’s perspective to advise on investment opportunities and grow team culture. She’s grown even more in her role to date at General Atlantic after welcoming her first baby this past year, adding more complexity to navigating a career in private equity.

Importance of mentoring and coaching

Liz is grateful to have met many types of mentors who have shaped the trajectory of her career. Her first mentor was a senior colleague at KKR who provided advice on achieving work-life balance while building a career and a family. Other mentors throughout her career have paid it forward by sharing insights that helped amplify her technical and leadership strengths. As a woman in private equity, Liz noted there is sometimes a preconceived notion of how a leader and investment professional should act. However, Liz attributes her success and long-standing career to staying authentic and bringing her true self to work.

Key professional organizations and events

Liz has been a member of women’s support and advancement groups throughout her career, including the Women’s Affinity Network at General Atlantic and various women’s groups at KKR. She is committed to cultivating more diverse investment and management teams. While there has been improvement over the last 10+ years, Liz believes there is still work to do to increase women leadership participation in private equity, particularly on the investing side.

Navigating the COVID-19 pandemic

Liz had just joined General Atlantic when COVID-19 arrived in Spring 2020. She recalls the transition being difficult as she tackled joining a new firm, hiring new team members virtually, and building out the firm’s credit business. Now having returned to the office four times a week, Liz sees the postpandemic workplace flexibility as a real benefit for women leaders who are growing their families and careers simultaneously.

Expanding the playing field and paying it forward

Liz makes it a priority to be involved in recruiting more women into the industry. She has spent significant time on college campuses hiring for the next generation of women leaders. While she communicates to aspiring finance professionals the demands and complexities of working in private equity, Liz strongly recommends a career in private equity for those who want to be constantly intellectually challenged and rewarded for bringing fresh ideas to the table.

Advice for the next generation of women leaders

Liza says, be curious and open minded! She started her career in finance after college, ambitious and interested in absorbing as much information as possible about potential career trajectories. Building on lessons learned along the way, mentorship opportunities, and her intellectual curiosity, Liz found her niche within the credit business of private equity and wakes up each day excited. She is proud of the strides she made to become successful in this field and looks forward to supporting the acceleration of women representation in the industry.

Looking forward

Richards says the successes she's seeing at KPMG are examples of what can be done across asset management. She points out that the KPMG board of directors is now 32 percent women, and the firm's recently appointed vice chair of its Tax practice is a woman. Women armed with strong career plans and robust relationship maps can climb into leadership more quickly than ever before.

While changes in the industry and initiatives to address remaining challenges are encouraging, there is substantive work to be done to achieve full gender equality in leadership roles within asset management. Continuous commitment,

cultural shifts, sustained focus on diversity and inclusion, and more opportunities for intentional, strategic networking and coaching are important to make sure that women in asset management have equal opportunities to achieve and thrive in leadership positions.

Key takeaways and action items

Specifically, the industry must vigorously support opportunities to:

- Communicate the importance of strategic relationship mapping to young women who are just beginning their careers.

MARISA FEMENIA — BAIN CAPITAL

The secret to success is simply doing your best



Marisa Femenia is the managing director, private equity, for Bain Capital, one of the world's leading private investment firms with approximately \$180 billion of assets under management. Marisa joined the firm in 2017. Previously, she was the CEO of LQM Petroleum Services, a marine oil brokerage and trading firm, and a consultant at McKinsey and Company. She began her career in Accenture's

Strategy Group in New York.

Career path challenges

Marisa did not originally plan a career in private equity; she was focused on consulting and operating roles after her undergraduate degree from Princeton University and MBA from Columbia Business School. When the opportunity arose at Bain Capital, she was compelled by the chance to build an investing skill set and broaden her engagement with companies across a portfolio. She has been motivated by the continuous learning curve she experiences working in private equity and is excited to continue her career path in this field.

Importance of mentoring and coaching

Marisa recognizes many mentors and coaches over her career, including experts in the technology vertical, teammates within Bain Capital, and former colleagues from other industries. A broad range of professional relationships from different fields has been helpful in making career decisions and thinking through business challenges since early in her career.

Key professional organizations and events

Marisa is a leader of the Women in Technology investing group she formed with other colleagues to help female investors connect and network within Bain Capital. The organization took off quickly and is now a resource for mentoring, learning, and connecting on investing themes. Working with

newer members of the team and creating greater connections among the women in the firm has been rewarding, and she has enjoyed seeing the group organically expand over the past two years.

COVID-19 impact

Before the COVID-19 pandemic, Marisa was nearly always on the road. She says the changes that have occurred in work flexibility since 2020 have provided the opportunity to better balance work and family life in a positive way. She credits the new communications and meeting technologies, such as Zoom and Teams for her ability to form solid working relationships with people she's never met in person. However, Marisa still values regular in-office time as a key component of building culture, strengthening training and mentoring, innovating, and collaborative problem-solving. Since certain settings are better suited for different types of work to maximize productivity, she hopes that we can all take the best learnings from the past few years to optimize how we work in the future.

Expanding the playing field and giving back

Marisa spends time discussing careers in private equity with interested candidates, and believes it is a dynamic and exciting field that may be appealing to many people. In addition to her defined role, she spends time coaching and mentoring newer members of the team due to her reflection on the tremendous benefit this provided her throughout her career.

Advice for the next generation

If Marisa were speaking to a young woman interested in a career in asset management, she would advise them to leverage the significant resources and networks available for learning and professional development. A consistent focus on developing proficiency in the key skills required for the role should be a primary focus. In addition, building relationships broadly outside of your business unit, taking on additional responsibilities, and working well with others are key capabilities that help expand your impact over time.

Looking forward continued

- Emphasize the multifaceted and career-long value of having and becoming a mentor.
- Continue and expand options to work remotely or in hybrid environments so caregivers, and in particular women who continue to be responsible for the majority of child and elder care, have the schedule flexibility to pursue leadership roles.
- Teach women the difference between “doing the work” of projects that confine women and preparing for leadership roles. Women need to be specifically encouraged to pursue and accept “stretch” assignments that are more likely to get women considered for leadership and attract career sponsors.
- Make sure DEI initiatives support outreach to young women still in high school, including LGBTQ+, women with disabilities, and women of color, to help them envision themselves in leadership even before they enter the work world.

Walking the walk

Sam Chandan, founding director and professor, C. H. Chen Institute for Global Real Estate Finance at NYU Stern, says, “Increasingly and rightly, asset management firms that elevate women into leadership are at a competitive advantage in attracting the most talented finance graduates. Today’s savvy job applicants can see beyond the stock language around inclusion in hiring: Women seek authenticity and expect the industry to perform on its promises.” He adds, “Larger firms are often able to institutionalize programs and opportunities for women, while small firms often have policies that are unspoken.” Therefore, Chandan urges women to seek connection with their peers outside their own organizations, especially connections found with affinity and industry groups. “This is especially important for women who work in smaller markets, outside of NYC and the other gateways. Connecting with women across the boundaries and silos of the firm dramatically expands professional reach.”

KPMG is committed to women as leaders

For over two decades, KPMG has supported women on their professional journeys to leadership. We’re proud that, among other achievements, the nine-member management committee of KPMG LLP is now made up of four men and five women.

Today, advancing women into leadership is a vital part of the KPMG DEI firmwide initiative. KPMG’s commitment to DEI is a strategic imperative and rooted in the firm’s vision to have a diverse workforce in which professionals can reach their fullest potential in an inclusive work environment.

Additional firmwide priorities and initiatives that are helping women move into leadership include:

- Accelerate 2025, KPMG’s five-year strategy rooted in the vision of a more diverse workforce and inclusive work environment, is one critical component of supporting women in the firm. Accelerate 2025 creates layers of accountability, transparency, and aspirational goal-setting through three pillars: getting here, succeeding here, and leading here.
- The KPMG Business Resource Groups (BRGs) are a key component of its DEI strategy, bringing together partners and employees of all ages and backgrounds to foster inclusion in the workplace.
- The KPMG Network of Women (KNOW) recently celebrated 20 years and 17,000 members. This organization has succeeded because it welcomes all women and their allies (including many men).
- The KPMG Women’s Leadership Summit continues to build a pipeline of women leaders on the path to the C-suite. Through high-impact leadership development content, access to today’s top leaders, and yearlong networking opportunities, KPMG provides support as women advance in their careers.

Looking forward continued

Meanwhile, KPMG Asset Management offers advancement initiatives including the following:

Women's Private Equity Capital Summit is a high-energy, business-focused event KPMG sponsors where attendees come to get deals done and make long-lasting professional connections.

Women in Mutual Funds Board Readiness Program, and *Women in Real Estate Board Readiness Series* are

KPMG programs that are designed to create an intimate peer network of professionals while providing helpful information to enhance board readiness and prepare for future career opportunities. These groups both come together quarterly and feature conversations with active board members, discuss board responsibilities, help participants develop board stories, and consider how to leverage a professional network to discover opportunities.



In conclusion

This exploration of women climbing the ladder in asset management presents a promising picture for the ascent of women leaders. As barriers continue to disappear and diversity becomes an imperative for sustainable success, opportunities for women to take on leadership roles are expanding at a rapid rate. The shifting dynamics underscore the recognition by large and small firms that diverse perspectives contribute to better decision-making and enhanced performance. Women leaders bring fresh insights, innovation, and resilience to the forefront, and their growing presence not only fosters a more inclusive culture within asset management but also propels the industry itself toward greater adaptability and long-term success. The momentum is unmistakable and can be further advanced by the adoption of tools and techniques detailed in this white paper. By embracing and championing the talents of women, the asset management industry is poised to flourish in an era defined by diversity, equity, and collaborative leadership.

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