

BSC Fund Manager Survey 2024

The section below summarises the key insights across our portfolio and provides a comparison against last year's survey responses [1]. To explore the data in more detail and across more characteristics, please see the dashboards including BSC's diversity data.

Key insights

- 30% (ten of 30 surveyed managers) self-described as diverse-led fund managers (defined as whether any underrepresented or marginalised groups have at least 50% representation on decision-making bodies (Board or Investment Committee AND Senior Leadership).
- 50% (15 of 30 surveyed fund managers) measure inclusion in their organisations, most commonly through employee surveys. Inclusion is essential for diverse teams to excel and see the benefits of diverse decision-making.

Gender identity

- Women's representation on fund managers' investment committees increased to 26-50% on average, up from 25% last year, surpassing the Investing in Women Code average of 21% and the industry average of 11%.
- No fund managers had all-male boards, senior leadership teams, or investment committees this year, an improvement from last year's two all-male Boards and executive teams, and better than the industry average of 17% all-male investment teams.
- The mean gender pay gap was 21% for fund managers across our portfolio, below the industry average of 28%, but above the national average of 7%. This number has increased from 20% in 2023, and 16% in 2022.
- 370% increase in women making up over half of fund manager boards (increase from one to six organisations) and 526% increase in women making up between a quarter and a half of the investment committees (increase from one to eight organisations).
- Of the non-venture manager dataset where fund managers disclosed gender composition of their investments' leadership teams (six fund managers of 23), 44% of portfolio companies were majority led by women or gender non-conforming people. The rate of change for investments made in the last 12 months is similar (43% of companies). While a positive figure, this seems unlikely to be representative of the entirety of underlying portfolio companies, and perhaps a selection bias.
- For the venture manager dataset where fund managers disclosed gender composition of their portfolio companies' leadership teams (six fund managers of eight), 26% of portfolio companies had at least 50% women or gender non-conforming people in their leadership team. This number has increased from 18% in 2023. The rate of change for investments made in the last 12 months is lower (22% of companies).

Race/ethnicity

- Available data shows three all-white boards, down from five last year, but with poorer data quality.
- Where there is reported data on racial representation, Black/African/Caribbean and East or South East Asian communities are most represented among fund managers.
- For the venture manager dataset where fund managers disclosed race/ethnicity composition of their portfolio companies' leadership teams (five fund managers of eight), 33% of portfolio companies had leadership teams whose racial diversity is representative of the area within which it operates. The rate of change for investments made in the last 12 months is higher (83% of companies).
- For the non-venture fund manager dataset of portfolio companies, 30% of portfolio companies had leadership teams whose racial diversity is representative of the area within which it operates. The rate of change for investments made in the last 12 months is higher (41% of companies).
- Overall, we had poorer data quality across this characteristic this year. Because responses were not compulsory in response to previous feedback, data analysis and insights were more limited than we had hoped to share. Diversity data collection is complex, so we will continue to explore other ways of collecting this data and improve our insights.

Disability or long-term health condition

- Where data was available, only one senior leadership team did not have representation of people who identify as having a disability or a long-term health condition (compared to three senior leadership teams last year).
- All boards had representation of people who identify as having a disability or a long-term health condition.

Sexual orientation

- Data availability is low across decision-making groups compared to other characteristics. This is expected given that this was the first year collecting data on sexual orientation in the survey and we hope to be able to share insights with a larger data set next year.
- 57% (13 out of 23) of fund managers' all staff teams have up to a quarter LGBTQ+ representation.

Socio-economic status

- State-educated people are underrepresented at all levels within our portfolio of fund managers, more so at the senior leadership and board levels. At the all-staff level, four out of ten fund managers had 75-100% state educated representation, in line with [national representation of 93%](#). Data availability was lowest at the investment committee level, where 2 out of 6 fund managers had 75-100% state educated representation. At the board and senior leadership levels, there is mixed representation of state-educated and privately-educated people.
- At the all-staff level we saw reasonable working class representation, with seven managers disclosing 1-25% staff with working class backgrounds, and five managers disclosing 26-50% staff with working class backgrounds (compared to [34% working class representation in financial services](#) and [39% in the UK workforce](#)). The level of data availability of socio-economic status was lower for senior leadership, boards, and investment committees – we hope to be able to report on these levels next year.

[1] Year-on-year percentage changes are calculated by rebasing the 2023 survey results to match the number of 2024 responses for comparison. The dashboards display the original, non-rebased responses.