



# Diversity Review

Finnish VC & PE industry and Tesi

**Tesi**

# Introduction

In an era where diversity and inclusion have become major buzzwords in the business world, the venture capital and private equity sector is no exception. Countless studies have demonstrated that diversity leads to better decision-making and can even provide a competitive edge. Despite the progress made in recent years, there is still a long way to go in terms of achieving true diversity and inclusion within the industry.

Enter the fourth Diversity Review of the Finnish VC & PE investment teams and of Tesi - an in-depth analysis of gender, age, educational, and professional backgrounds of all the 37 Finnish fund management companies in the market and 14 international fund management companies in Tesi's portfolio as well as Tesi's own investment teams. The review provides a snapshot of the state of diversity in the industry's investment teams at the end of 2022, as well as a comparison of developments that have occurred in diversity over the period 2019-2022.

We drew data primarily from the websites of fund management companies, with some of the classifications made in the review based on our own judgement and assumptions. For example, the gender of people included in the review was based on assumptions and treated as a binary variable. Additionally, the professional background variable was based on the most recent and/or longest experience, while the study background variable was based on the most recent or highest degree obtained.

Despite these limitations, the Diversity Review offers a valuable insight into the state of diversity in the VC & PE sector. One of the key findings of the review is that there is still a significant gender gap in the industry, with men significantly outnumbering women in investment teams. The review also highlights the lack of diversity in terms of educational and professional backgrounds, with a large proportion of investment professionals having backgrounds in finance or business studies.

While the findings of the review may be sobering, they also provide an opportunity for reflection and action. We hope that the Diversity Review will serve as a spur to action in both investment activities and board work, helping to promote diversity within the industry. Ultimately, a diverse and inclusive workforce is not only the right thing to do - it is also good for business.

**Jens Färm**  
Investment Associate

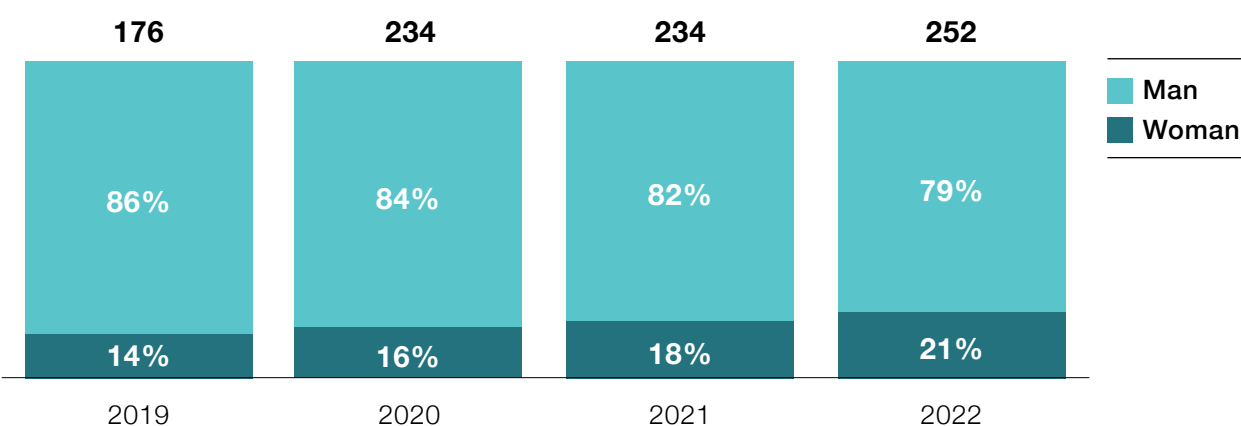
**Elsa Arola**  
Communications  
Specialist

**Akseli Kivelä**  
Investment Analyst  
Trainee

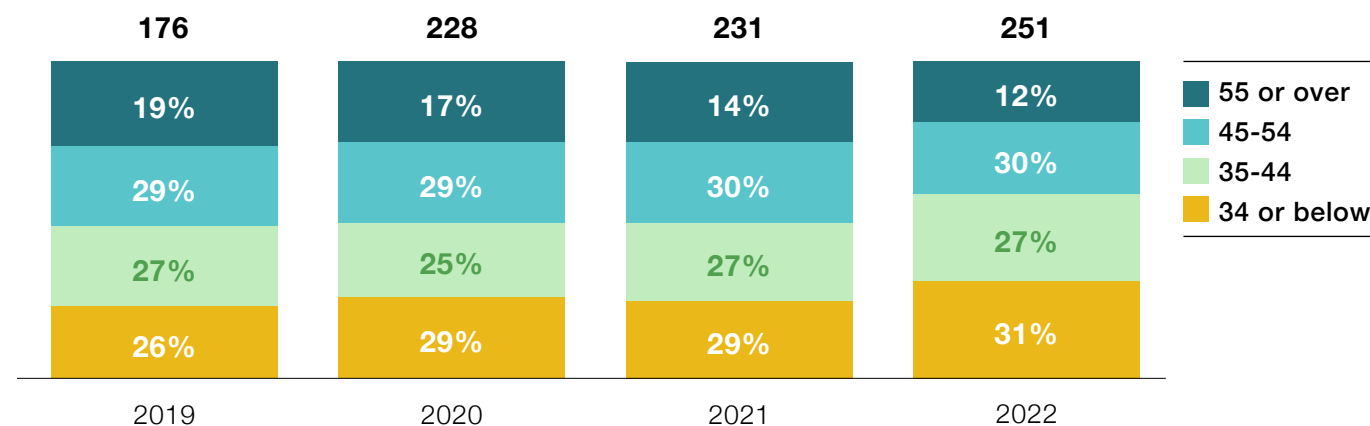
# Overview of the Finnish VC & PE industry

## Finnish VC & PE industry

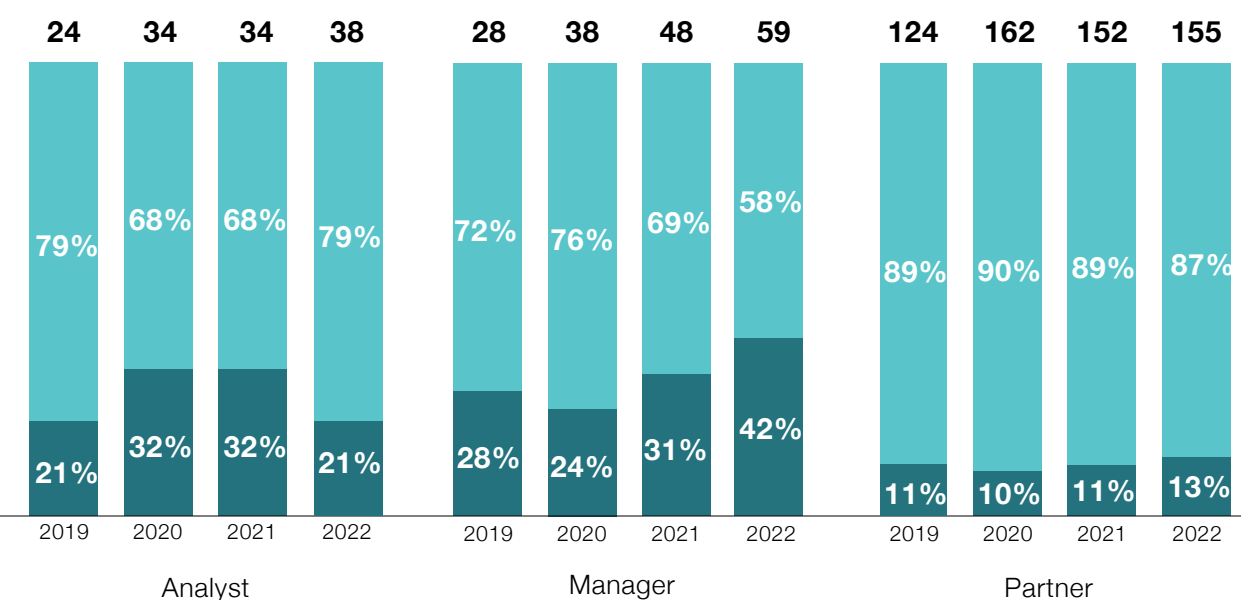
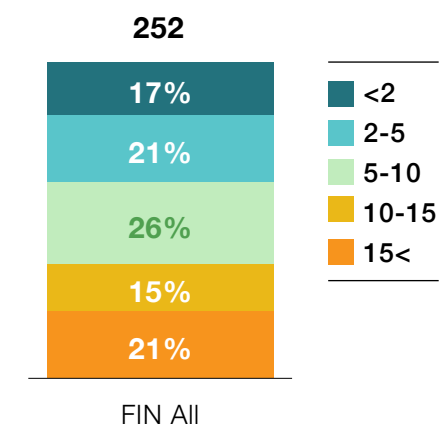
### Gender



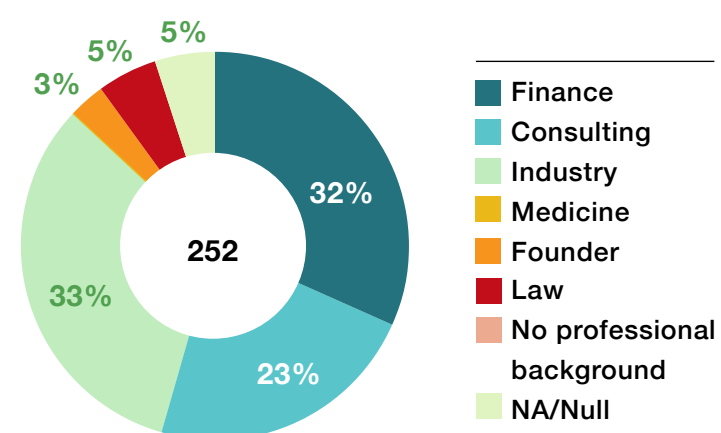
### Age



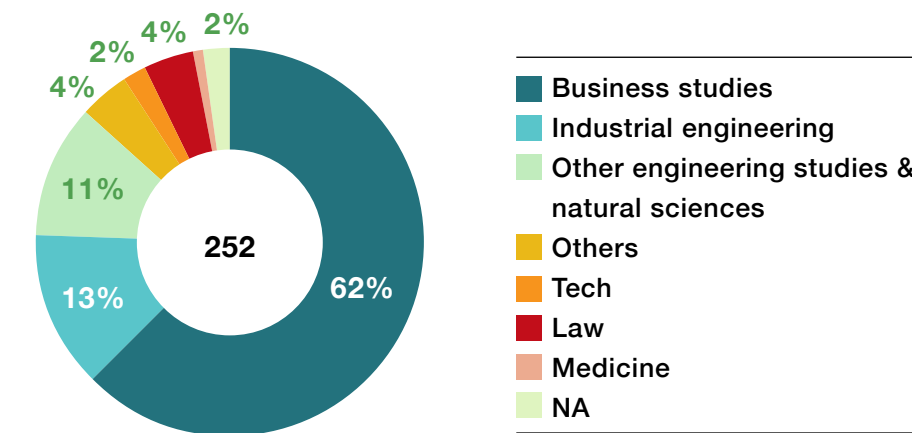
### Time in the industry



### Professional background

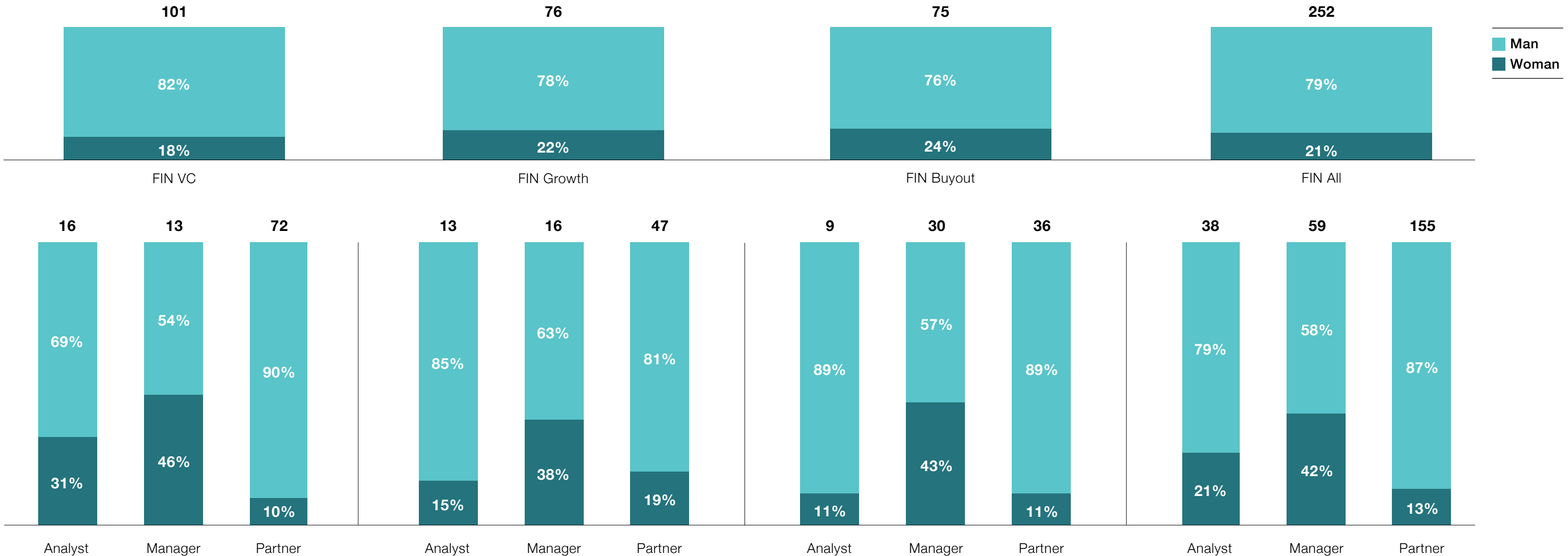


### Educational background



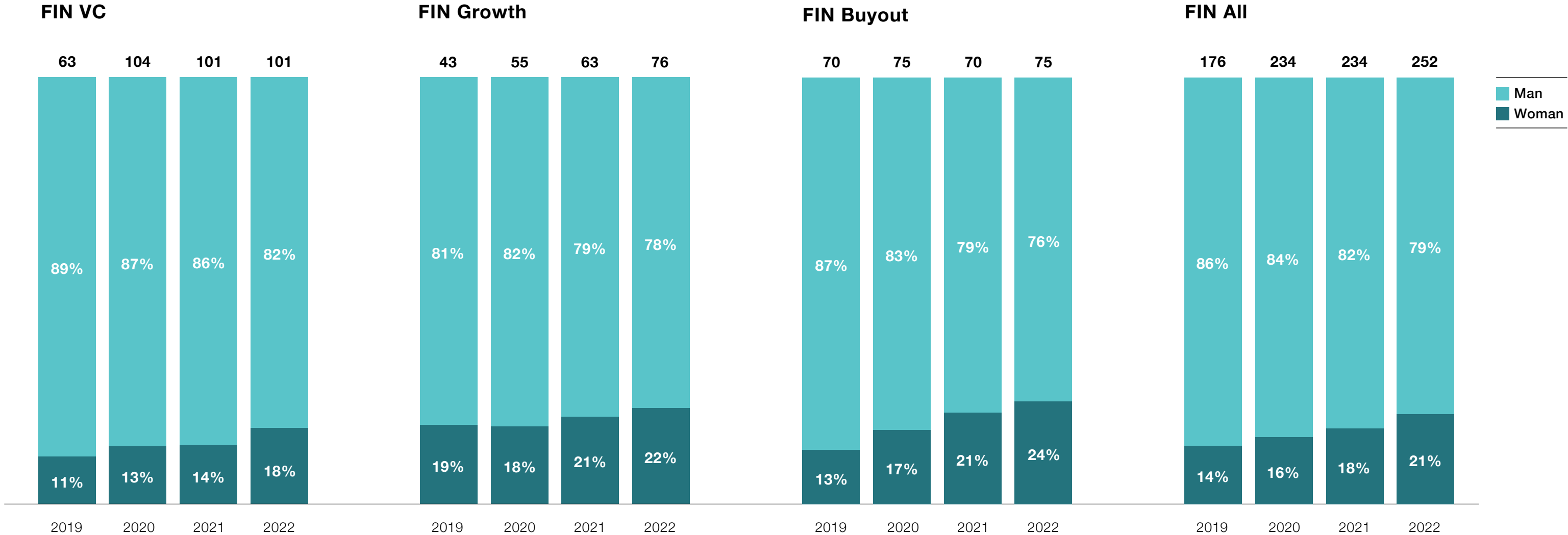
# Women in manager-level positions shine in gender diversity with only 21% of the industry being female

Gender distribution - 2022



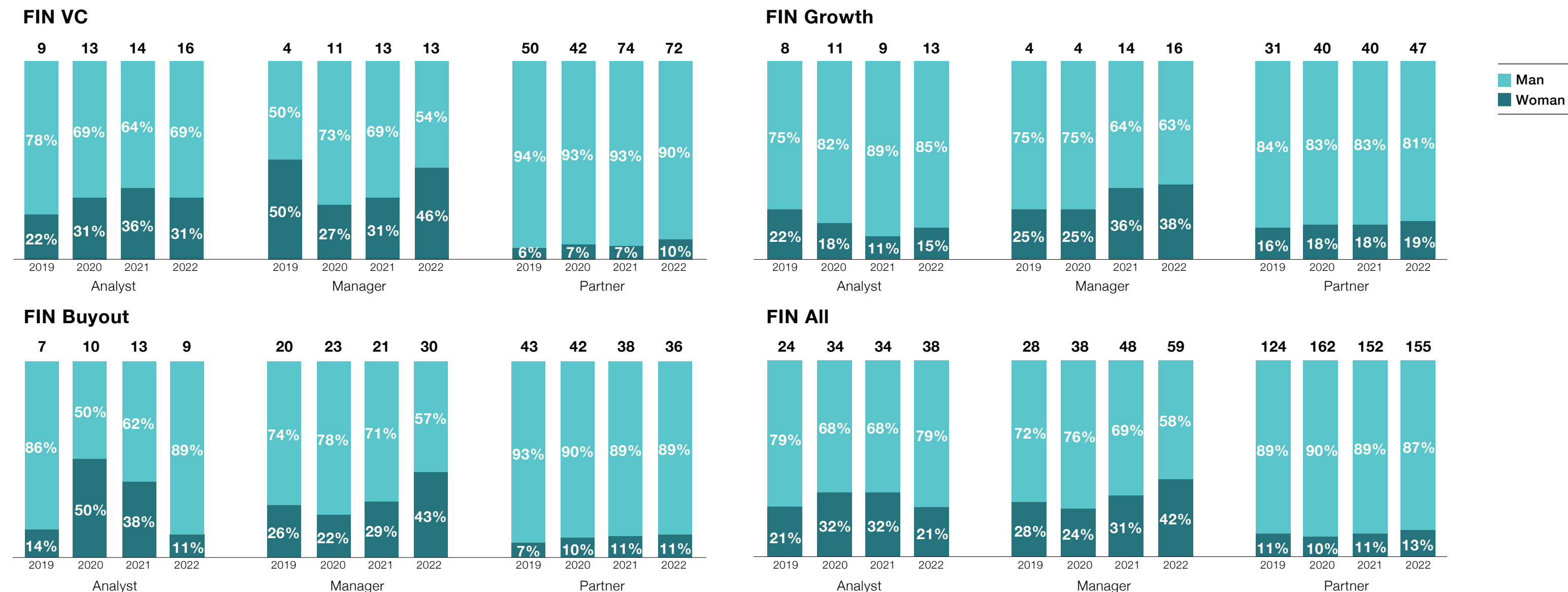
# Gender diversity has made steady, albeit slow, progress over the past four years

Gender – Development 2019-2022



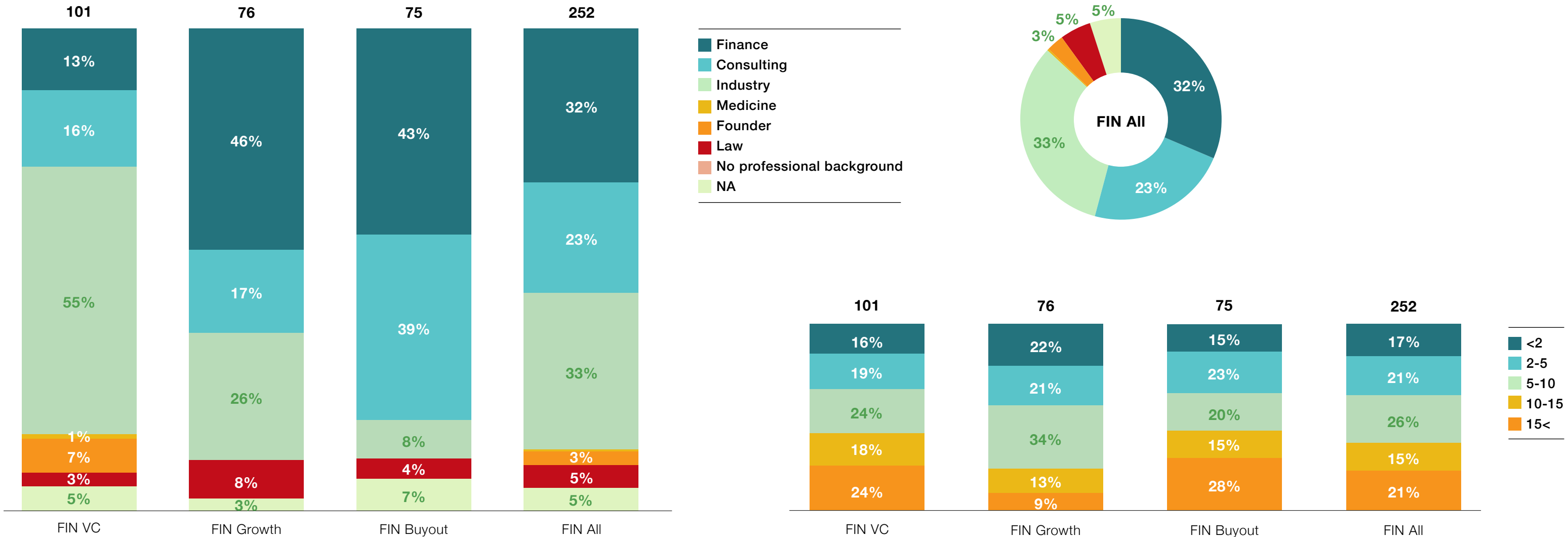
# Female partners still a minority in the Finnish PE & VC industry, leaving room for improvement

## Gender – Development by title 2019-2022



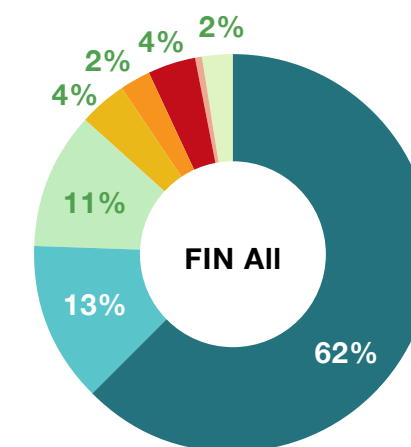
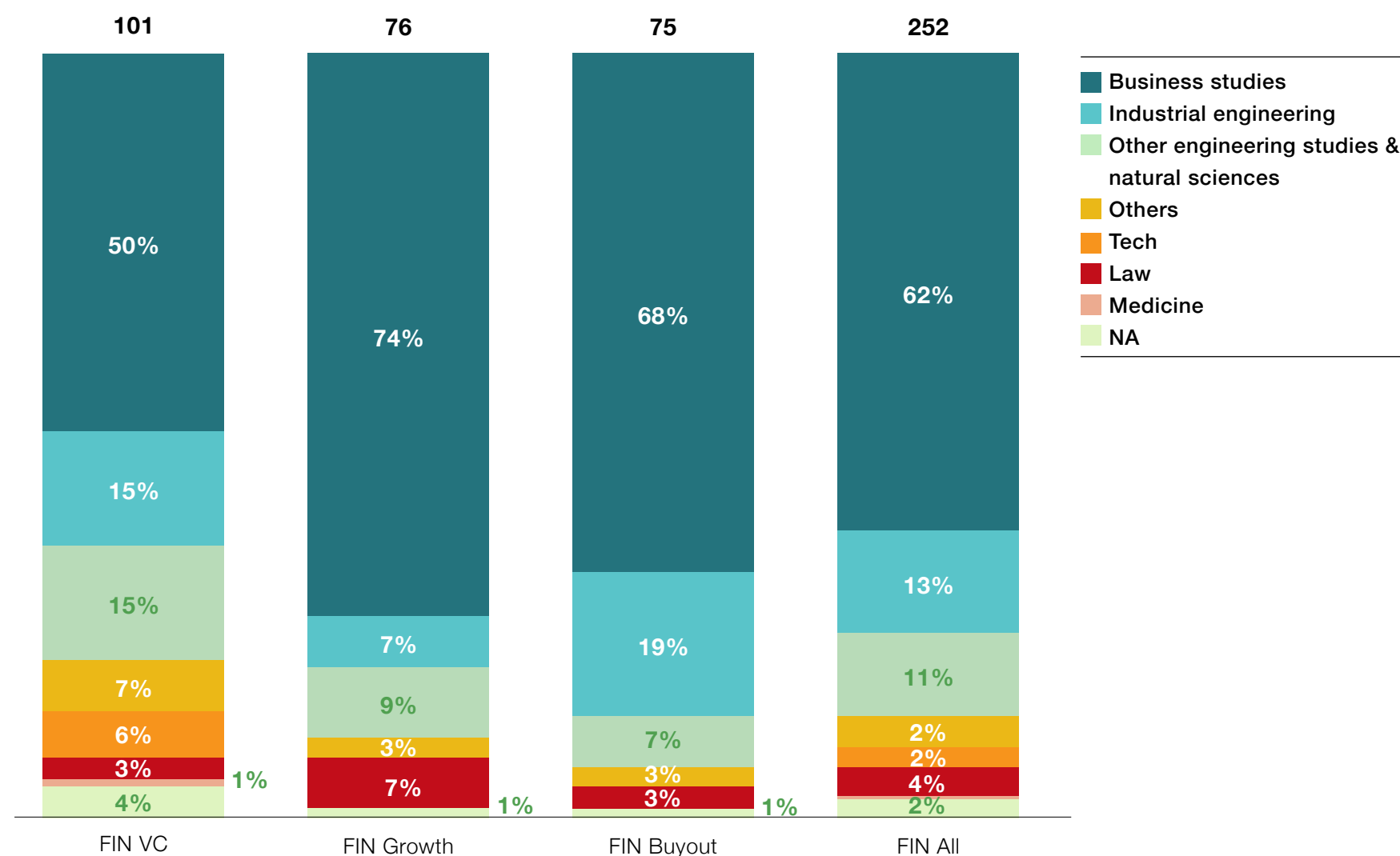
# Finance and consulting experience prevail in the industry, but VC firms offer a more diverse professional background

Professional background and time in the industry - 2022



With around 75% of the industry holding degrees in business or industrial engineering, women on average tend to be more highly educated

Educational background – 2022



In Finnish PE & VC market, the average person holds one Master’s level degree. On average, women in the industry are more educated, considering both the level and number of degrees.

	Highest degree* (μ)	# of degrees (μ)
Women	2.02	1.25
Men	1.87	1.17

\*Bachelor=1, Master=2, Doctorate=3



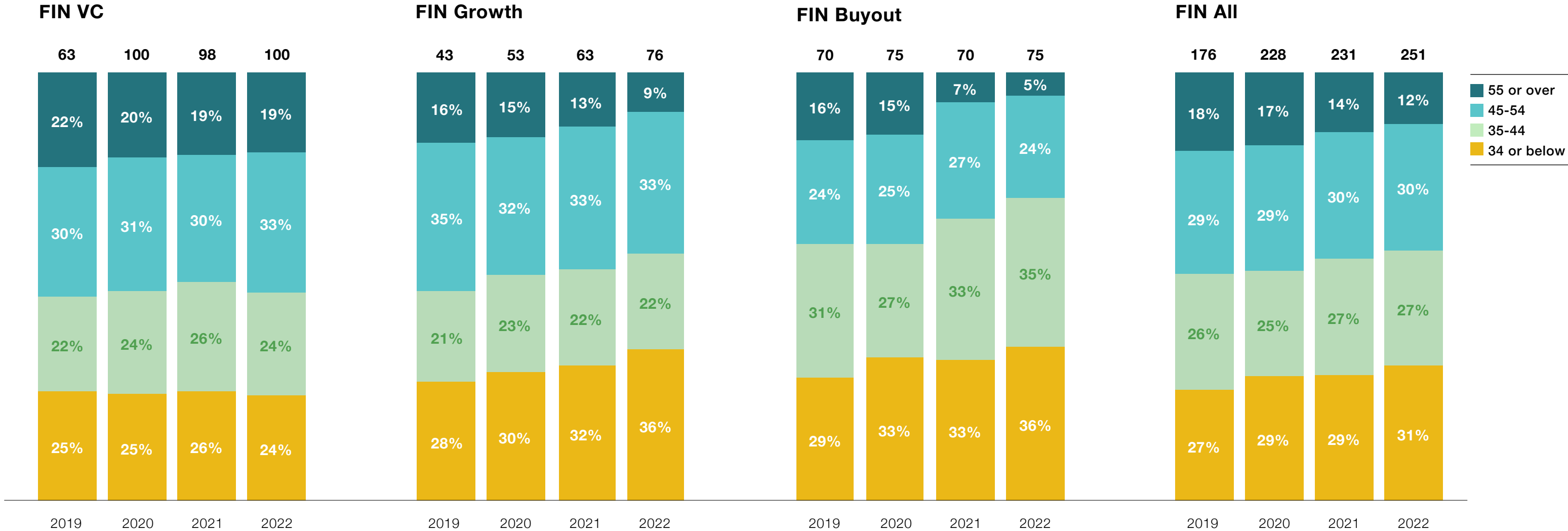
# Age is evenly distributed in the industry

Age – 2022



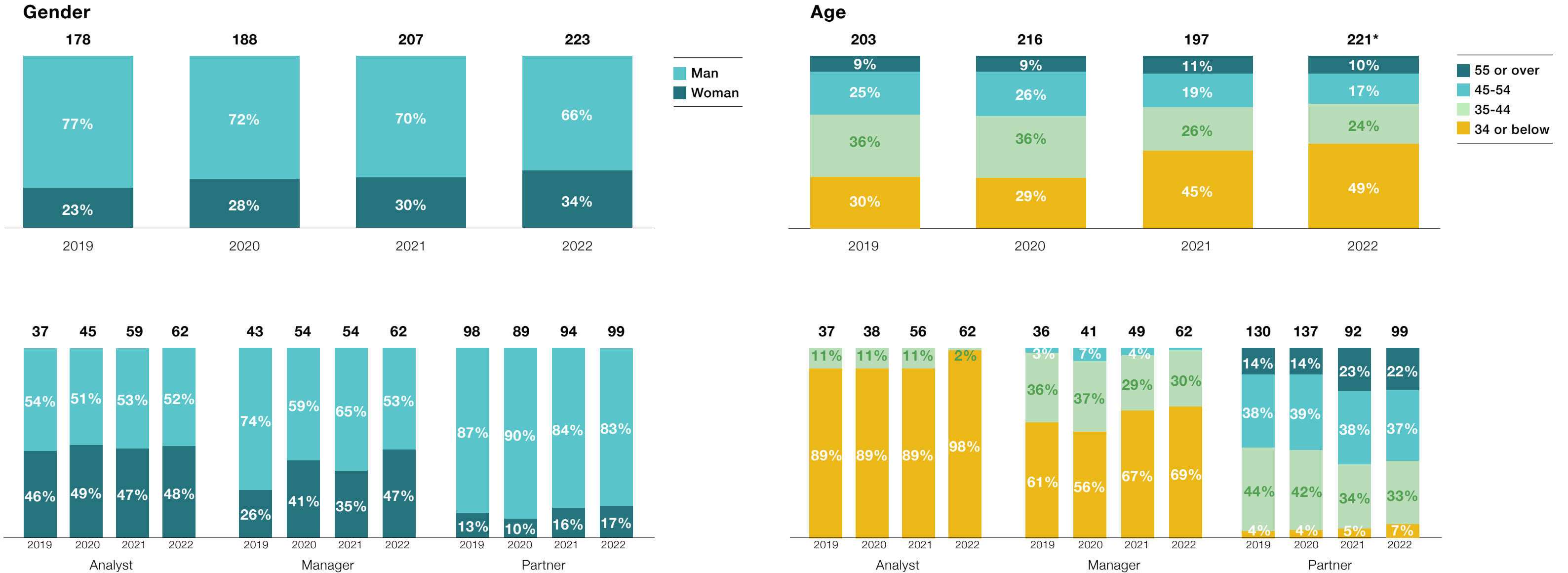
# The industry has seen a rise in younger professionals over the past four years

Age – development 2019-2022



# International funds boast a nearly 50/50 gender distribution in analyst- and manager-level positions, with young fund management teams

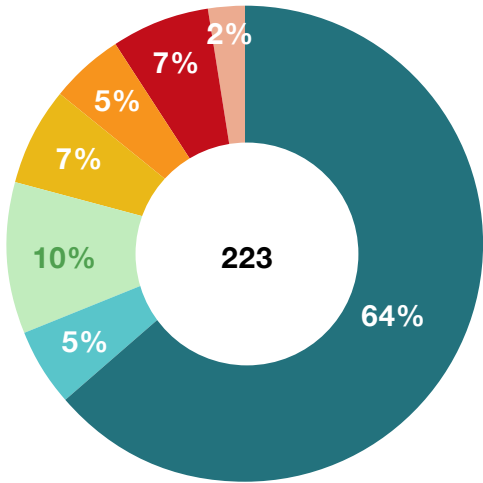
Tesi's international fund portfolio – Gender and age development 2019 - 2022



Business majors with professional backgrounds in finance or consulting common in the industry, with over 50% having worked in the industry for less than five years

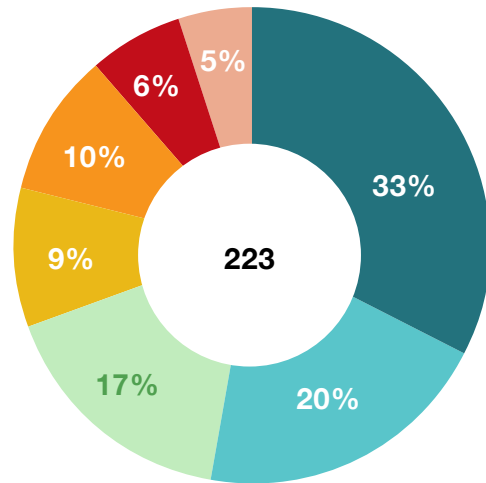
Tesi's international fund portfolio – Educational & professional background and time in the industry - 2022

**Education**



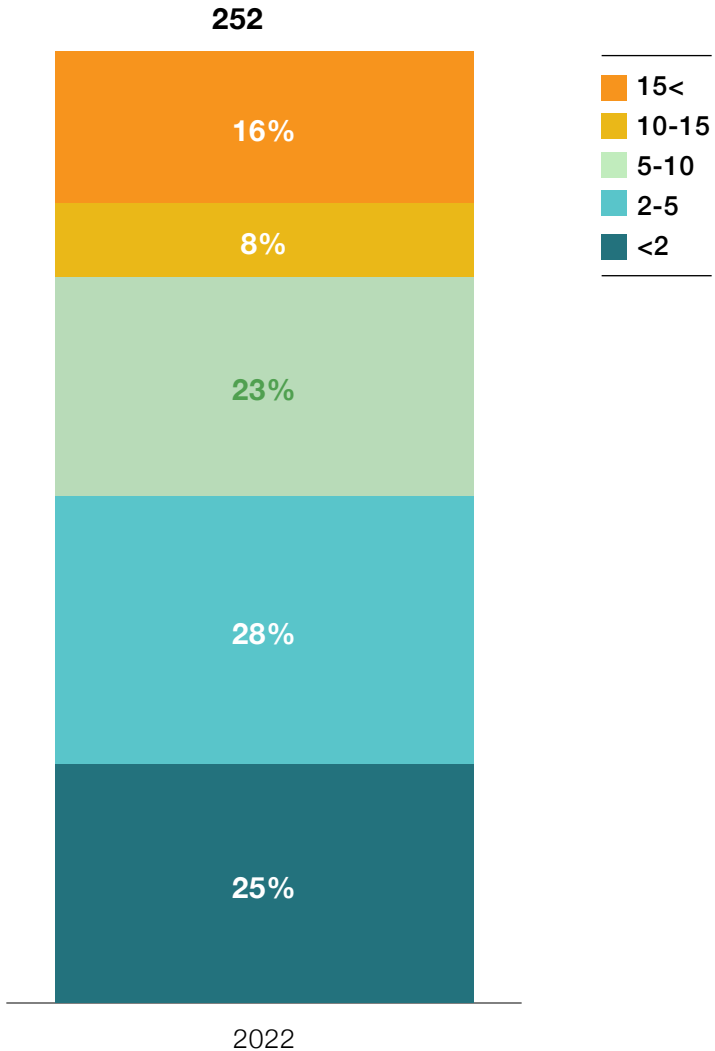
- Business studies
- Industrial engineering
- Other engineering studies & natural sciences
- Others
- Tech
- Medicine
- NA

**Professional**



- Finance
- Consulting
- Industry
- Medicine
- Founder
- No professional background
- NA

**Time in the industry**

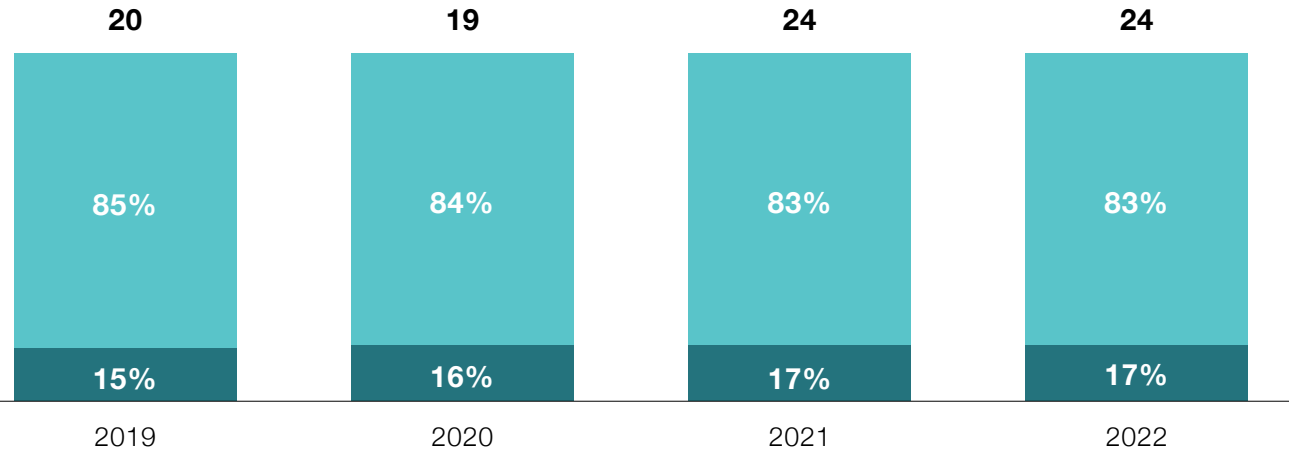


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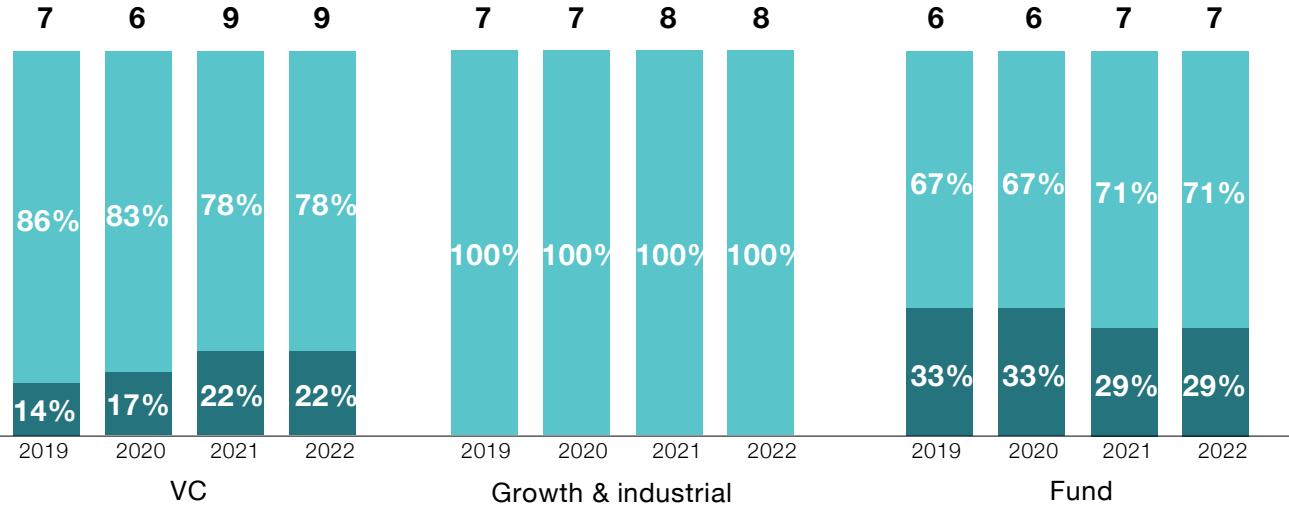
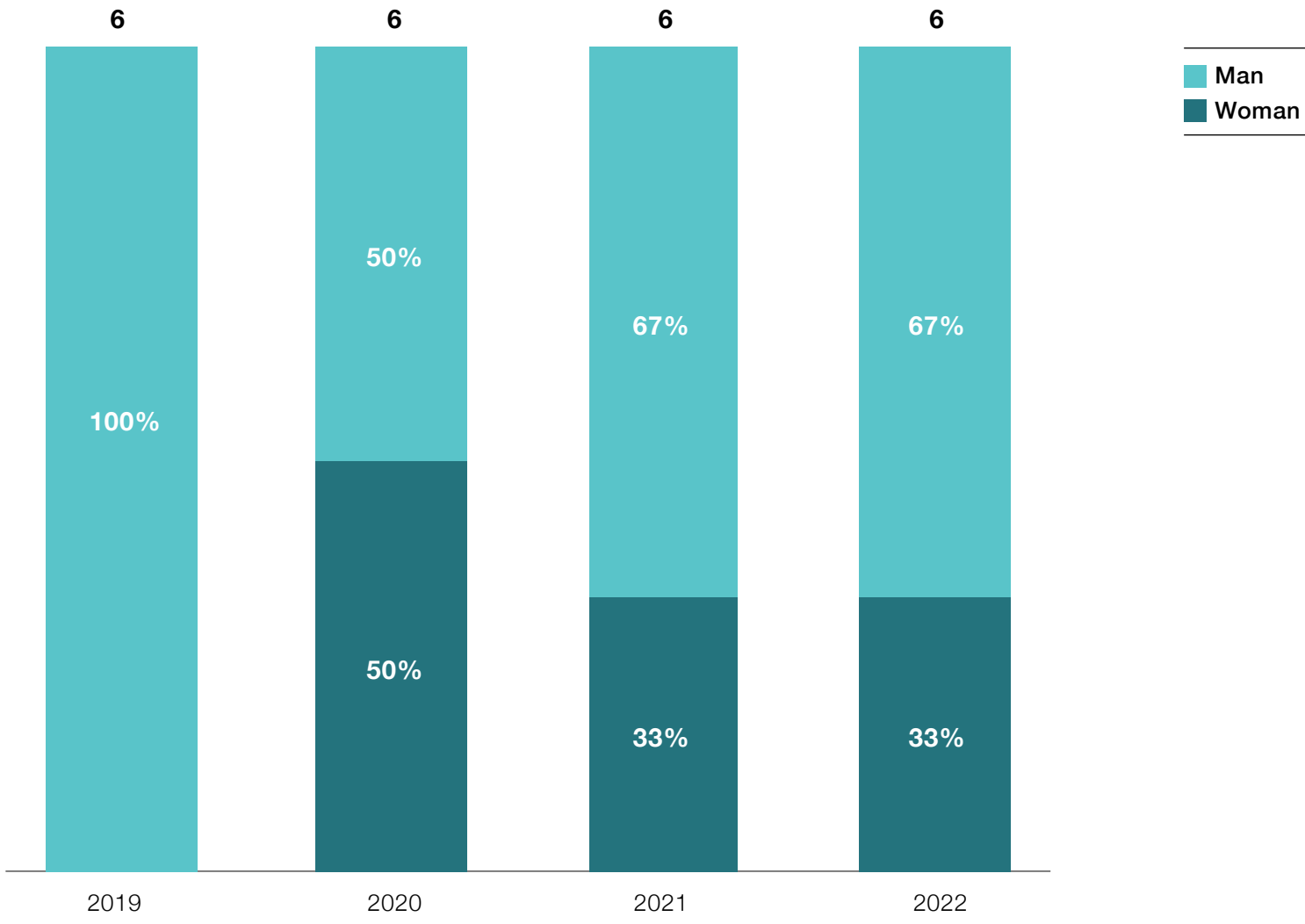
# At Tesi, we are enhancing diversity through our trainee program

## Tesi's investment teams – Gender diversity development 2019-2022

**Investment teams**



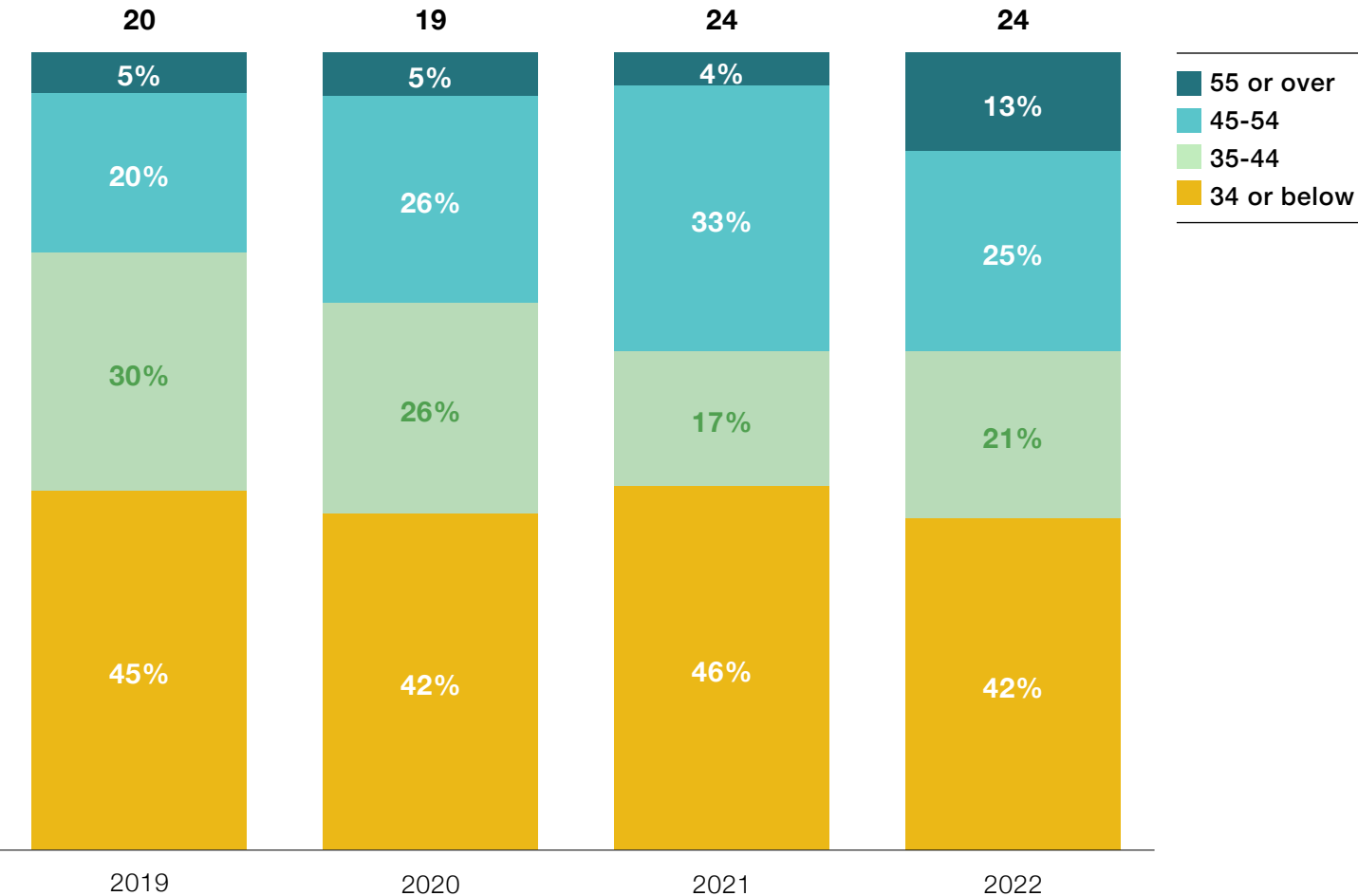
**Investment trainees**



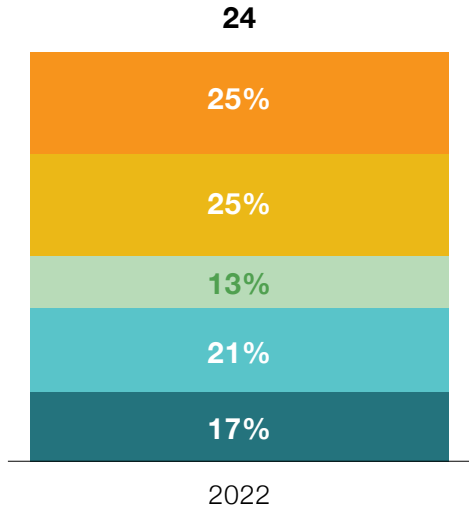
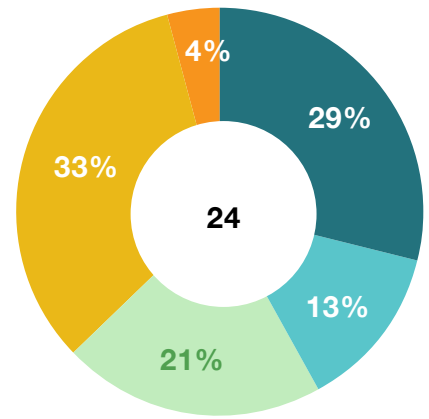
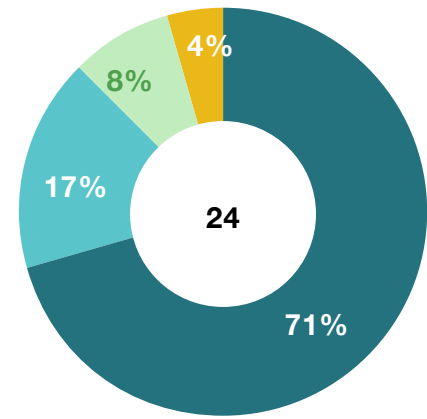
# Our investment teams have extensive experience in the VC & PE industry

Tesi's investment teams – Age, Educational & professional background and time in the industry

### Age



### Background & time in the industry



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Press release of the review: <https://www.tesi.fi/en/news-item/diversity-review-2022>



Dare to grow.

**Tesi**