

## Diversity & inclusion in private capital: women account for only 15% of senior positions

*The sector is highly attractive to under-35s in terms of remuneration and professional growth*

**Milan, 12 February 2026** – AIFI, in collaboration with Legance, presented the research study “*Diversity & inclusion in private capital: gender gap and new generations*”, an analysis divided into two strands: an update on gender diversity in private capital funds and a new survey dedicated to the perspectives of young professionals in the sector.

“The study stems from an awareness of the importance of promoting diversity and inclusion policies: true ESG transformation must, in fact, combine environmental issues with social and governance issues, quality of work, overcoming inequalities and inclusion in general,” says **Anna Gervasoni, Director General of AIFI**. “Diversity, not only in terms of gender but also age, allows teams to grow, enriching their skills and developing a corporate culture capable of adapting to a constantly evolving context.”

“The analysis highlighted how private capital must strengthen its organisational maturity in order to attract and retain talent, promote the presence of women and ensure structured growth paths,” comments **Laura Li Donni, Partner at Legance**. “This challenge requires a shared and constant commitment over time. We increasingly hear that diversity is a fact and inclusion is an opportunity: I believe that transforming this opportunity into concrete practice is a strategic element in generating value and driving more equitable and sustainable growth.”

### Private capital in Italy: the dynamics of the gender gap

The first part of the research analyses 74 private capital players, mainly domestic, and highlights a female presence of 40%, although this figure reflects an uneven distribution across different functions. **Women** are in fact more concentrated in corporate functions, where there is substantial gender parity, while in investment teams and boards of directors, the proportion of women is significantly lower, at around 25% of the total. Focusing on investment teams, women account for around 30% of junior and mid-level positions, while their presence decreases in senior positions (around 15%). An interesting sign is the presence of women in senior positions who are younger on average (under 50) than men. Almost 9 out of 10 firms have at least one woman on their investment team, while only half of them have a woman at senior level.

The overall picture regarding **recruitment and promotions** is positive: in both recruitment and career advancement, around 40% of all cases involve female employees, in line with the composition of the workforce. Compared to the results of the 2022 survey, the proportion of women in total recruitment remains essentially stable, while there has been an increase in the proportion of women in promotions: the average proportion of women in total promotions rose from around 34% in the period 2018-2022 to 40% in the period 2022-2025.

In terms of **policies** and the various instruments considered, the report highlights a heterogeneous approach that is often linked to the size and origin of the player. Larger companies with a more structured investor base are more advanced in adopting diversity policies (present in 53% of international players, compared to 38% overall), in setting targets to be achieved (adopted in general by 15% of entities and 29% of foreign entities) and in reporting systems, both to investors and required of portfolio companies. The same applies to initiatives dedicated to gender diversity, present in 41% of cases (59% considering only international players), and to ad hoc training courses on the subject, which concern about one-third of the entities analysed (62% for foreign entities), while similar values are observed for all players with regard to measures on the gender pay gap.

## The new generations of private capital

The analysis dedicated to the new generations of Italian private capital paints a picture of a sector that continues to attract highly qualified young professionals who are strongly focused on professional growth. The sample of 119 young people under the age of 35 shows, first and foremost, a solid economic and financial background, with 75% holding a master's degree and 23% holding a postgraduate master's degree/MBA. In 92% of cases, the chosen field of study is economics, often with a focus on finance. The average age of entry into the sector is almost 26, and for three-quarters of people this follows previous work experience, mainly in related fields such as consulting (32% of cases), M&A (20%), investment banking (14%) or a combination of these activities (26%).

Once hired, young professionals are involved in core investment activities from the outset, such as due diligence, deal execution and portfolio management, with a high level of operational exposure and responsibility that tends to increase with seniority. That said, **career paths** are often not very formalised: only 20% of respondents work in structures where timelines and methods of advancement are clearly defined, while in most cases growth is influenced by internal dynamics, highly hierarchical structures and contexts where personal relationships play a central role. Despite the limited formalisation of career paths, advancement in terms of position tends to be relatively rapid, particularly in the early years.

In terms of **remuneration**, private capital remains a highly attractive sector. Fixed remuneration is already high from the early stages of a career and increases significantly with seniority. In addition, there is a variable component, present in 95% of cases, which has a significant impact on overall annual remuneration and is influenced more by the size of the manager for whom one works than by seniority. Looking at the total annual remuneration for the different levels of seniority, the following average values can be observed: investment analyst, approximately 70,000 euros; investment associate, approximately 105,000 euros; investment manager, approximately 125,000 euros; and principal, approximately 160,000 euros.

Typically, remuneration levels are higher among international players (around 140,000 euros) than domestic ones (around 95,000 euros). However, there are no significant differences between men and women, although the sample analysed shows a slight deviation.

In two-thirds of cases, annual remuneration is accompanied by access to **carried interest** which, although introduced gradually and differentiated by role, is a distinctive and highly characteristic feature of the sector. Finally, benefits and welfare measures are widespread, with particular reference to meal vouchers/canteen services (87% of cases), health insurance (71%) and company welfare plans (57%).

**Training** is considered a key driver for professional growth: 85% of respondents consider it to be of high or utmost importance, indicating a widespread need for structured refresher courses, especially with regard to negotiation and legal issues, as well as networking initiatives.

Finally, with regard to **work-life balance**, the picture that emerges is complex: workloads are high. Around 75% of respondents say they work more than 50 hours per week and access to remote working appears to be limited. Despite this, overall satisfaction appears to be generally positive and a significant proportion of respondents, around three quarters of the sample, say they definitely see themselves working in private capital in the medium to long term.

## For further informations

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