

The changing face of M&A:

# The people behind the deals

Chapter 1: Gender

Key findings from Datasite's 2022  
talent and diversity in M&A survey



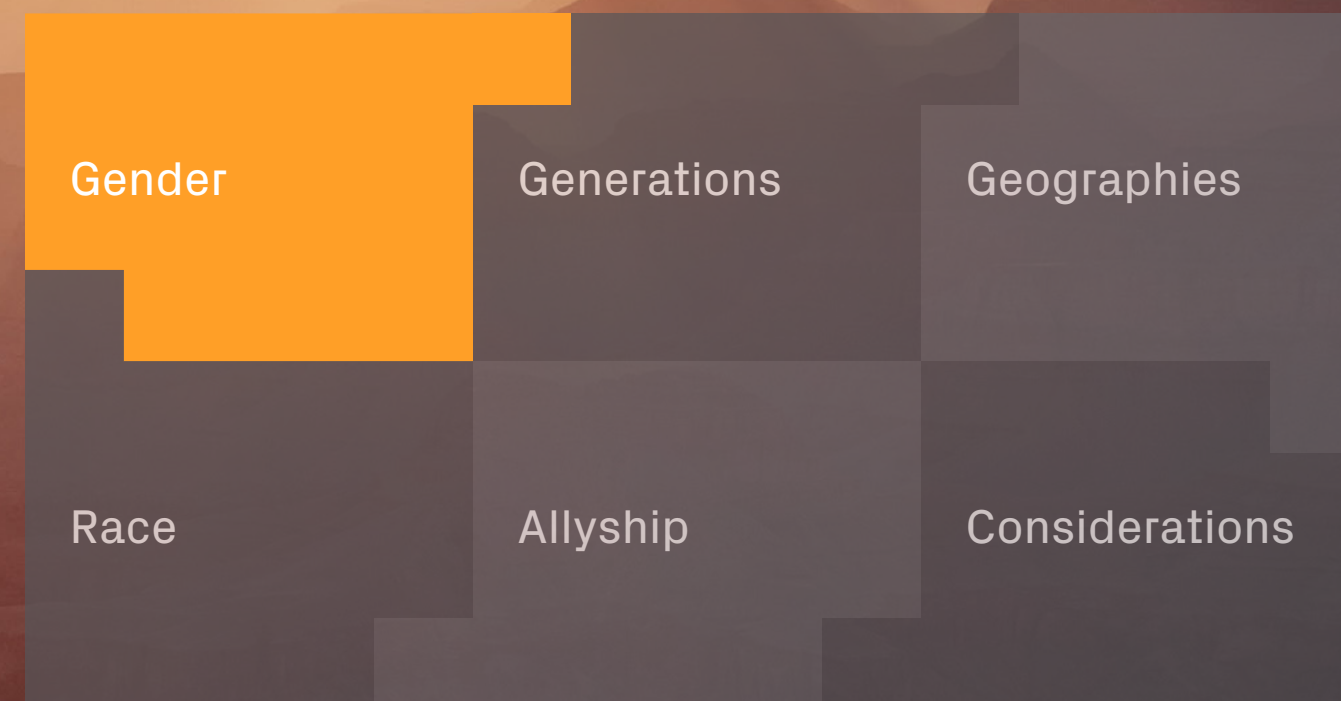
# Gender Making strides

Like most financial industries, M&A has long been a male-centric domain. Stories of deals struck in cigar-filled backrooms abound. The emerging M&A landscape, however, shows a far more equitable picture<sup>1</sup>. Out of the 600 dealmakers surveyed for our report, 44% identified as women and 56% identified as men. None of the respondents identified as non-binary. How else has the M&A workplace changed - or not changed - when viewed through the lens of gender? Some key takeaways:

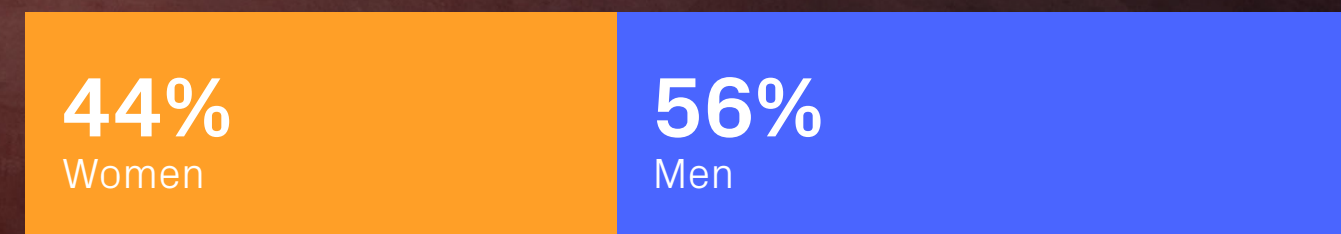
- Female career progression is faster than men's to manager level, then drops off.
- More women than men received pay raises of 16% or more last year. More men than women received 7-15% pay raises.
- Both genders are equally likely to ask – or not ask – for promotions. However, reasons for not asking for a promotion vary by gender.
- Women are more likely to be offered a promotion than men. However, they also are more likely to turn down a promotion.
- Women and men report disparate post-promotional support. Women are more likely to say they receive a lot of support – or no support at all.
- More men than women have children. Over 50% of both men and women with children under 18 years old consider themselves the primary caretaker.
- Women in the Millennial and Gen Z generations are 20%+ more likely to be childfree than men from those same generations.
- The childfree are less happy at work than those with children under 18 years old, particularly childfree women.
- Women report more negative workplace interactions than men, especially around interruptions.

<sup>1</sup> For the purposes of this report, 'women', 'men', 'male', and 'female' refer to respondents who have identified as such in our survey.

## The changing face of M&A



## M&A professionals by gender



[Learn more about our research and survey results](#)



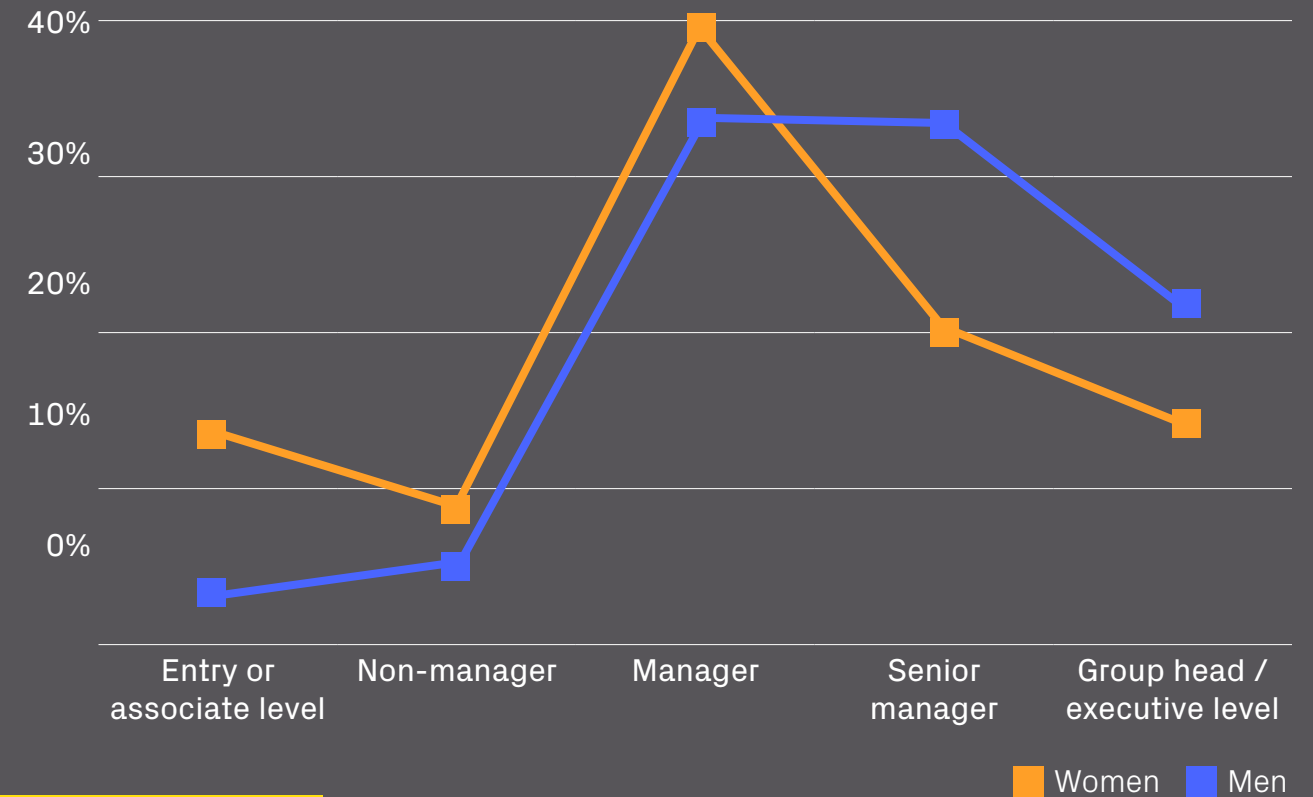
# Gender Progress to manager level

Women reported more entry or associate level, non-manager, and manager roles. But the gap reverses and widens at the senior manager level, with 35% of males and only 20% of females reporting working in such a role. At the executive level the gap remains, with 22% of males and 15% of females working in the highest-level roles.

Women face a 'broken rung' in their career ladder to senior levels, according to McKinsey and LinkedIn's 'Women in the Workplace' in 2021 report. This gap creates a knock-on effect, halting forward momentum to the executive suite.



## Female career progression drops after obtaining manager level



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Start with the diversity of the board and senior leaders

## Gender Compensation highs and lows

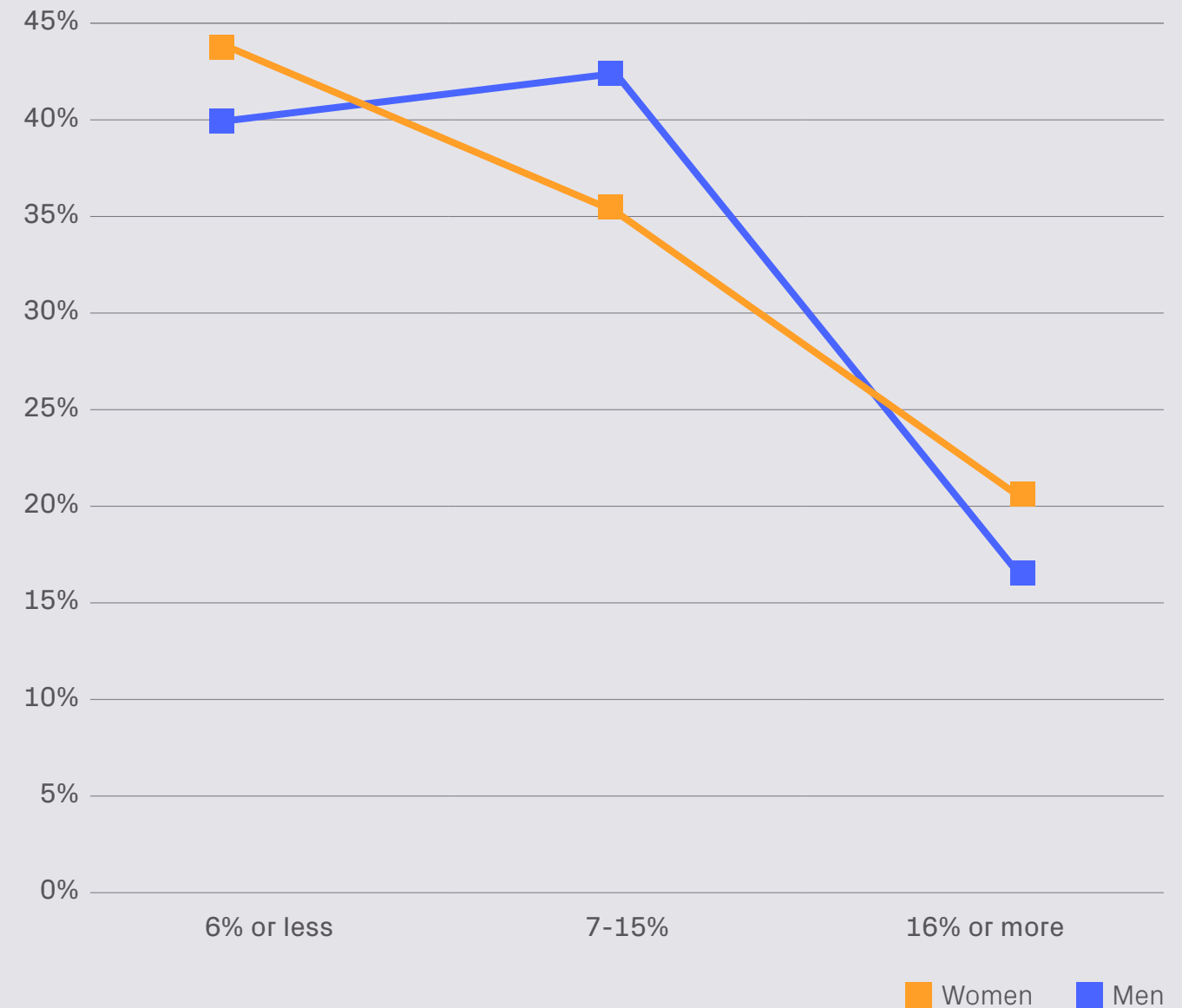
Pay raises for men were more evenly distributed than for women in M&A, with most women reporting raises that were either lower than men - 6% or less - or higher than men - 16% or more.

Pay raises loosely track career progression up to the manager / senior manager level. However, at the highest pay raise level they flipped.

“ ”

**We need open salaries  
and open hiring decisions  
to drive equality**

### What base pay raise did you receive last year?





## Gender Promotion rates equal

To better understand career trajectories, we asked a series of questions to understand not just who asked for promotions, but who received them. Who turned down promotions, and who did not seek them at all - and why?

Dispelling one myth, there was no meaningful difference in the number of men and women seeking a promotion over the last two years. Both genders are equally 'leaning in'.

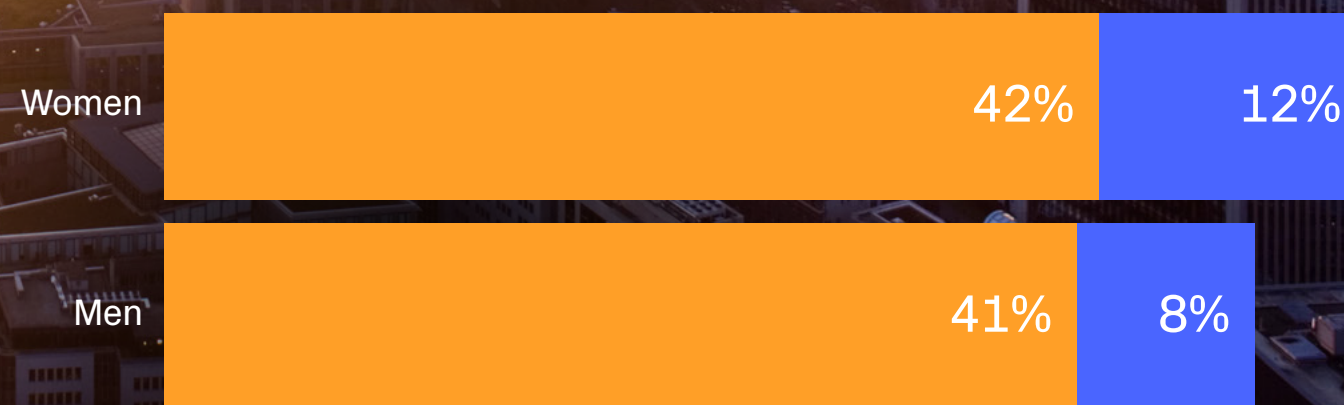
However, when we asked respondents whether they had been offered a promotion – regardless of whether they had sought one out – a slightly different picture emerged. A total of 5% more women than men were offered promotions in the last two years. And although men and women accepted promotions at nearly the same percentage rate, ultimately, 12% of women reported turning down a promotion, versus 8% of men.

The result? Women and men reported being promoted at the same rate.

### Those seeking a promotion in the last two years



### Those offered a promotion in the last two years



Those promoted Those who turned down a promotion

## Gender Promotion concerns vary

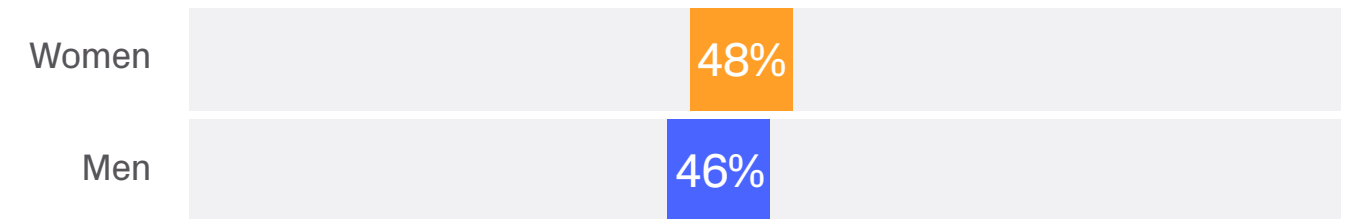
In addition, we wanted to know why over 40% of both genders did not actively seek a promotion in the last two years. Also, why did 10% of M&A professionals turn down a promotion when offered one?

We discovered that reasons for not wanting to be promoted varied by gender. Concerns about losing work-from-home flexibility ranked highest for women, while men were more concerned about increased work travel. Additional workload also ranked higher as a concern for women, although it was the highest concern for both genders.

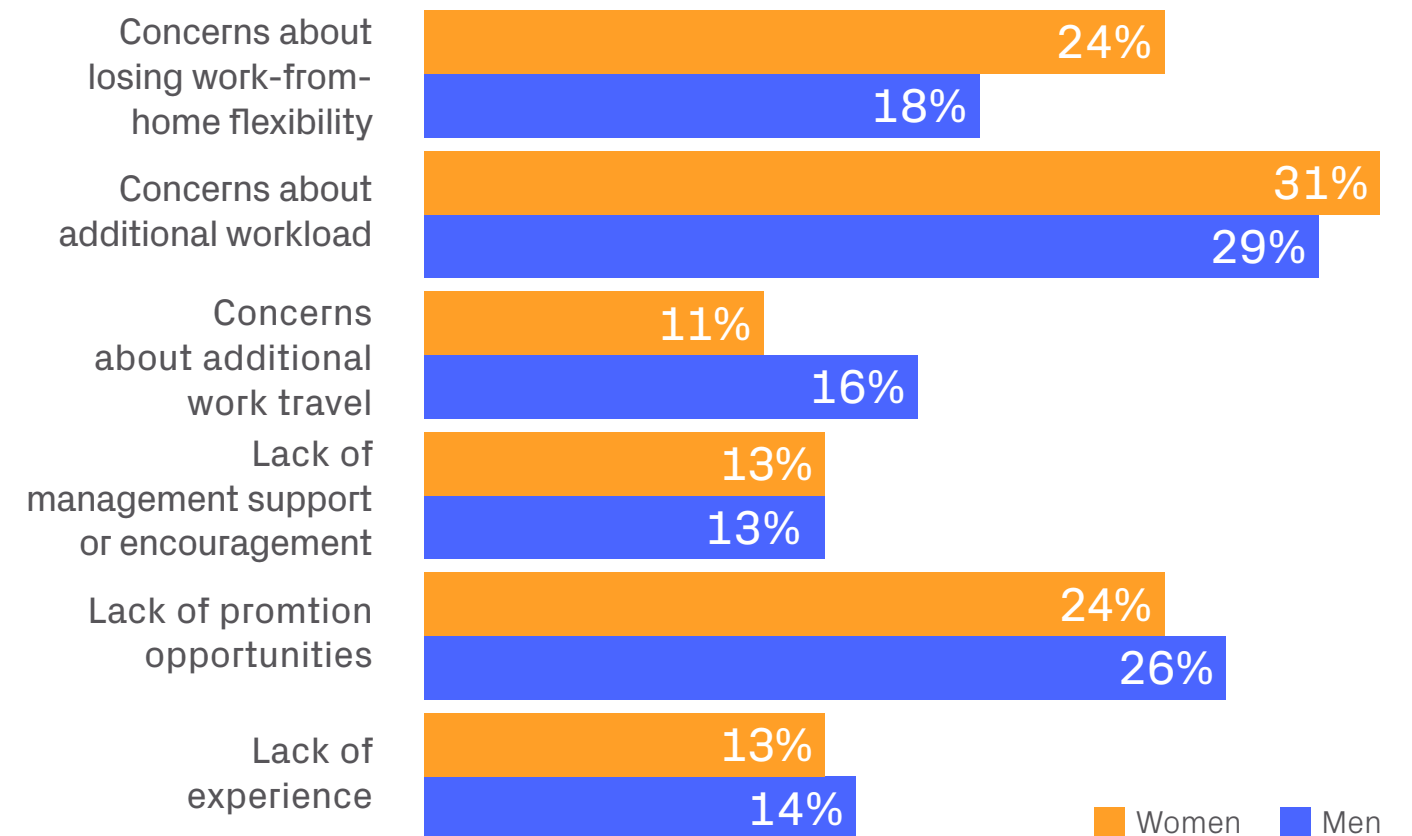
“ ”

I did not want the hardship involved with the promotion

### Those who either did not seek a promotion or turned one down by gender



### What prevented you from seeking a promotion?





# Gender

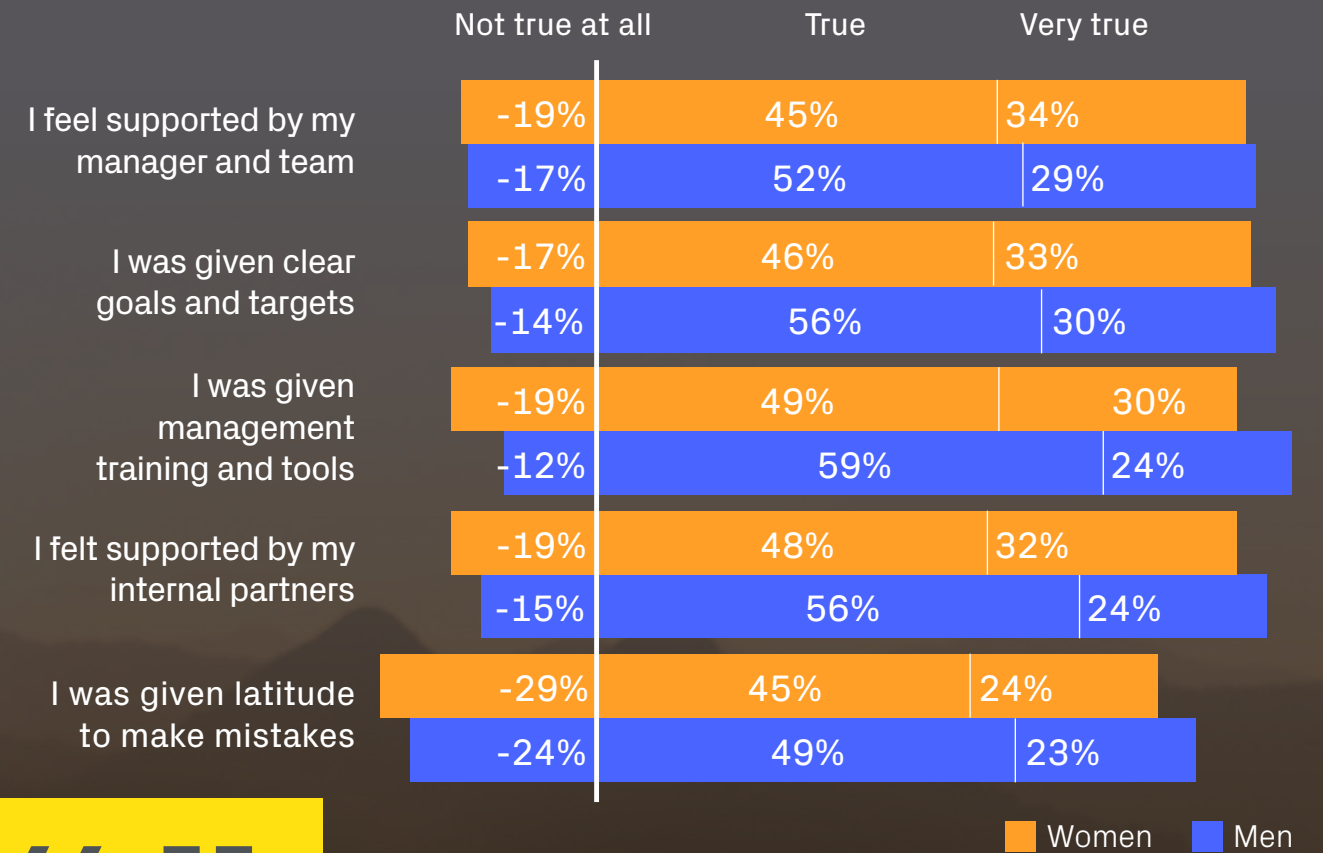
## Uneven post-promotion support

We also examined how organizations supported M&A professionals after a promotion. How well were they being set up for success?

Clearly, there is work to be done after a promotion for both men and women. When it comes to receiving post-promotion support, women were more likely to report both extremes: either receiving above-average support, or not enough. Roughly a third of women responded 'very true' on an array of queries about what types of support they received after a promotion, slightly more than men. At the same time, women also were more likely to report getting no support at all, particularly around areas like management training and tools, and being given latitude to make mistakes.

Interestingly, not being given the latitude to make mistakes was the biggest sore spot for both women and men, by 7%+ points.

### Post promotion sentiment\*



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**I would make sure that in terms of rewards, mentorship, and support that everyone is treated equally and fairly**

\*Calculations do not add up to 100% because some respondents chose 'not applicable'.

# Gender Childcare divides

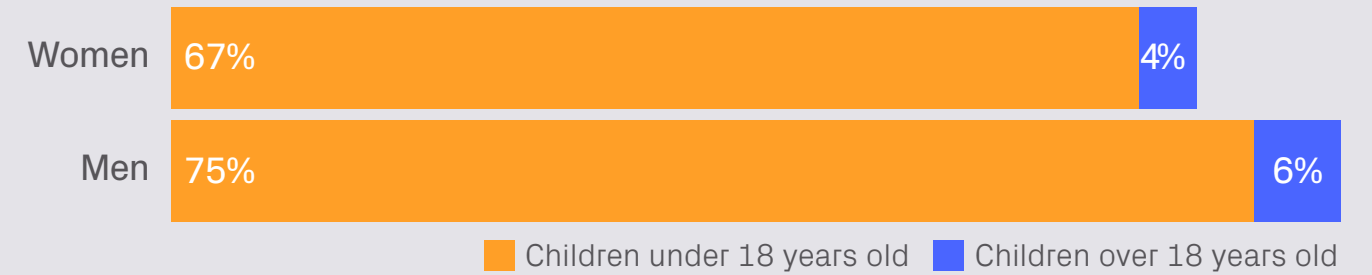
In all, 77% of M&A professionals reported having children, including 71% with children under the age of 18. By gender, this broke down to 81% of men and 71% of women saying they had children.

When we asked how people took care of children under 18 years of age, some differences stood out. Around 50% of men viewed themselves as the primary caregiver of their children, spending more time taking care of their children than any other childcare arrangements.

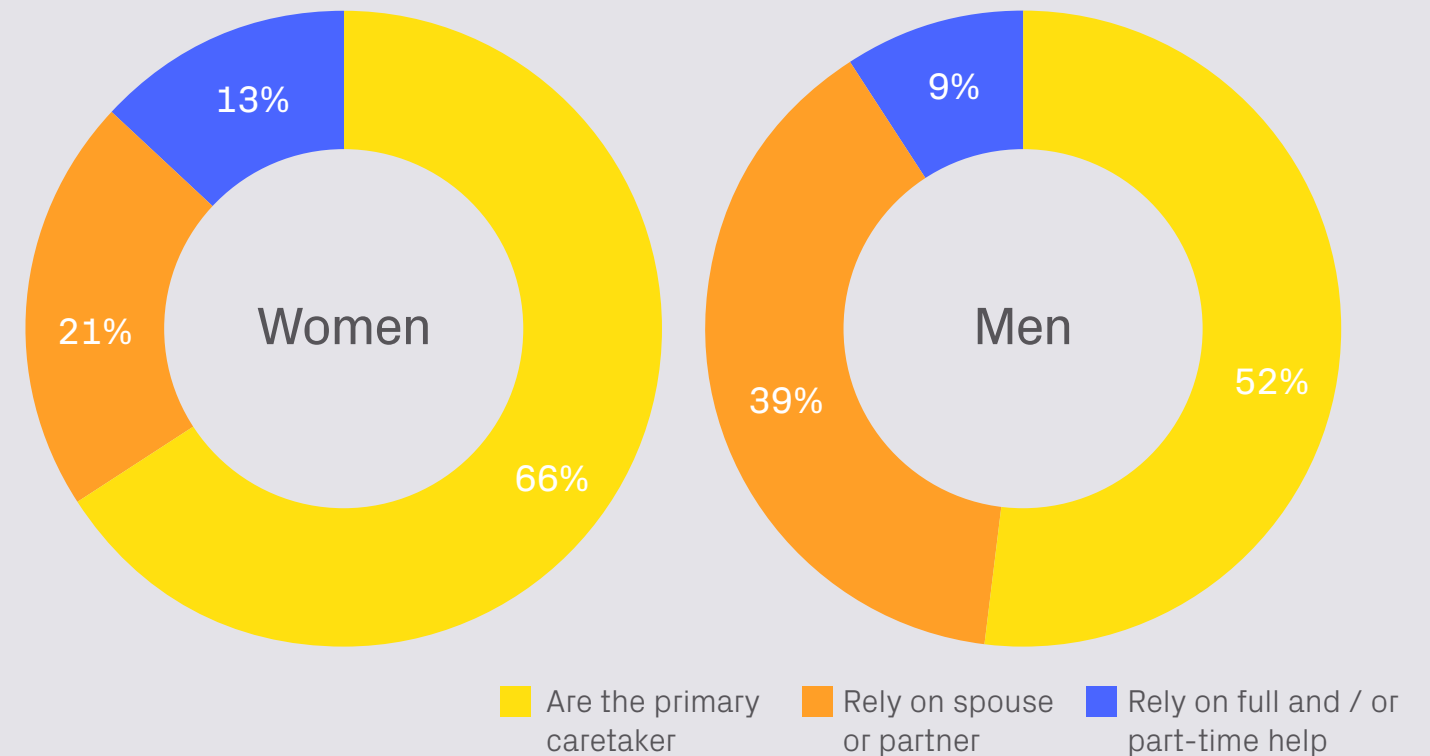
Otherwise, childcare responsibilities tended to split along traditional gender lines, with women more likely either to consider themselves the primary caregiver or to rely on paid childcare to help. Moreover, more men than women rely on a spouse or partner for childcare.



## Who has children?



## How do they care for children under 18 years old?





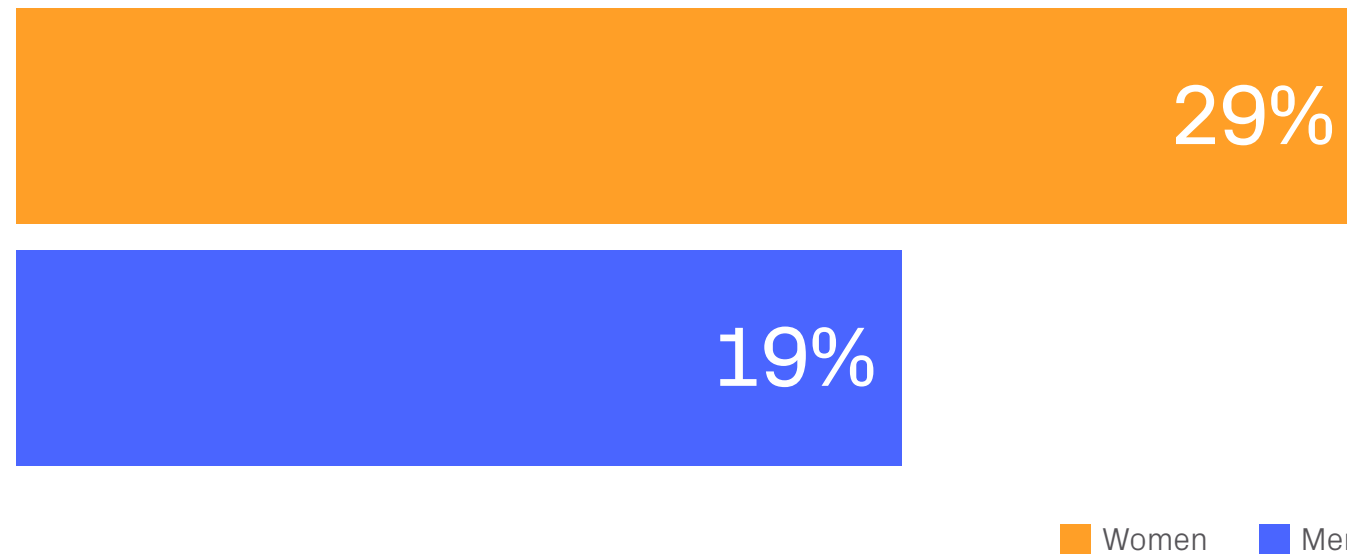
## Gender

# A childfree generational divide

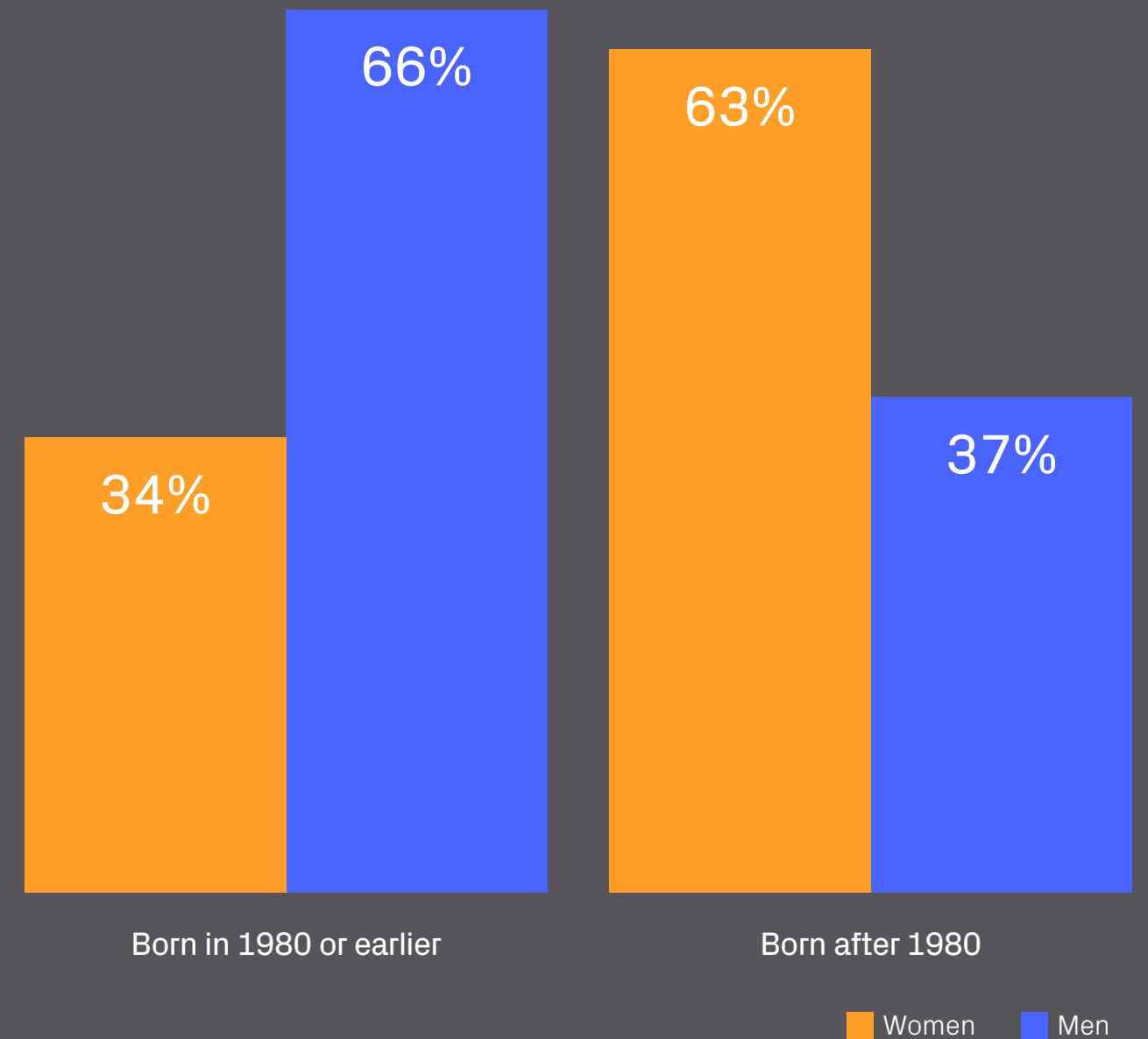
Our survey found another shift tracking widespread generational trends: more women born after 1980 are childfree. So much so that, overall, women in M&A were 10% more likely to be childfree than men.

Some of this disparity may have to do with more women in M&A being born after 1980 and therefore having had less opportunity to have children. This tracks broader reported trends of college-educated women marrying and having children later in life. However, the almost 30% split between childfree women born after 1980 and before raises the question of whether there is more at play.

## M&A professionals with no children



## Childfree by generation and gender



# Gender

## Men are happier at work

All the respondents, regardless of gender, reported overall high levels of engagement, support, and appreciation, with responses in the 40th and 50th percent ranges.

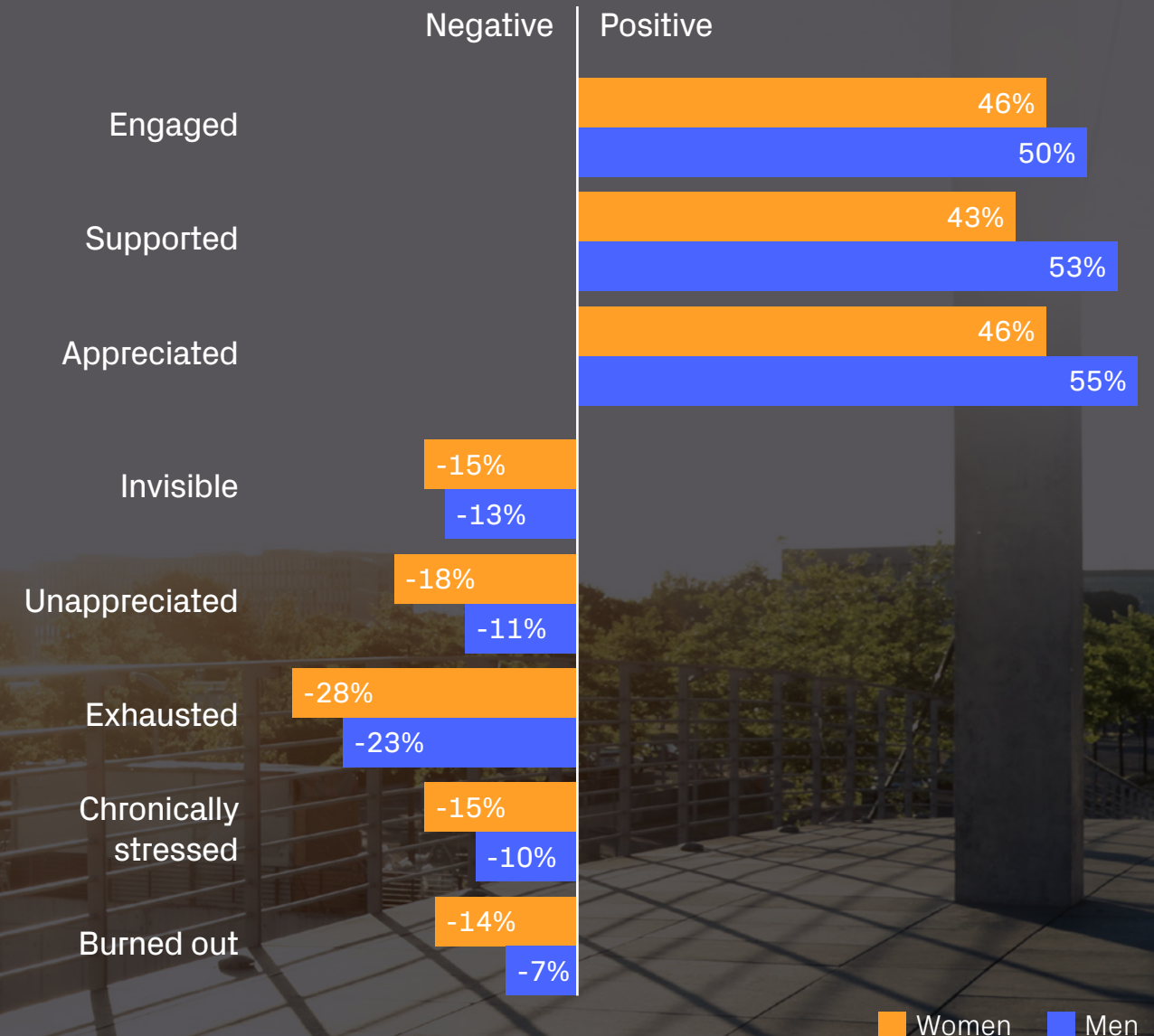
However, in line with other workplace studies<sup>1</sup>, men feel more supported and appreciated than women at work. And women are twice as likely to feel burned out. Women were also more likely to report exhaustion, stress, and feeling unappreciated.

“ ”

Create an environment where everyone is able to express themselves freely

<sup>1</sup>McKinsey and Lean In.org's 2021 Women in the Workplace report.

In the past year, which of the following have you felt consistently at work?





## Gender

# Childcare doesn't negatively impact work sentiment

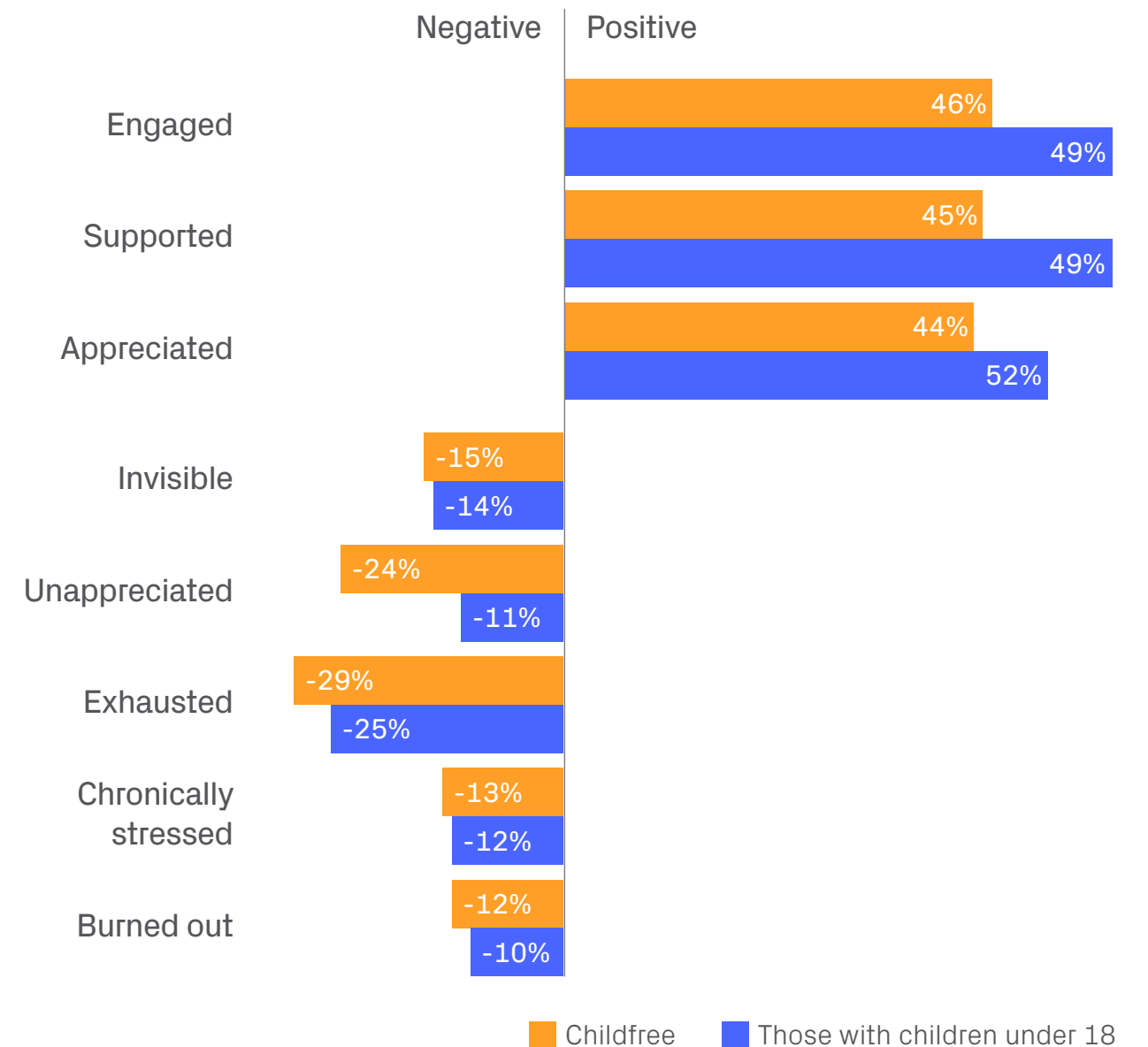
Dispelling one myth, childcare responsibilities do not appear to contribute to negative workplace sentiment in M&A. In fact, when we looked at workplace sentiment for those who were childfree compared to those with children under the age of 18, both childfree men and women reported less positive and more negative feelings overall.

There is some obvious overlap between the childfree and those born after 1980, who are more likely to be at earlier stages in their careers. M&A is notorious for its long working hours, particularly when just starting out. That correlation also may be impacting the childfree sentiment analysis.

“ ”

Get rid of your prejudices and preconceived ideas

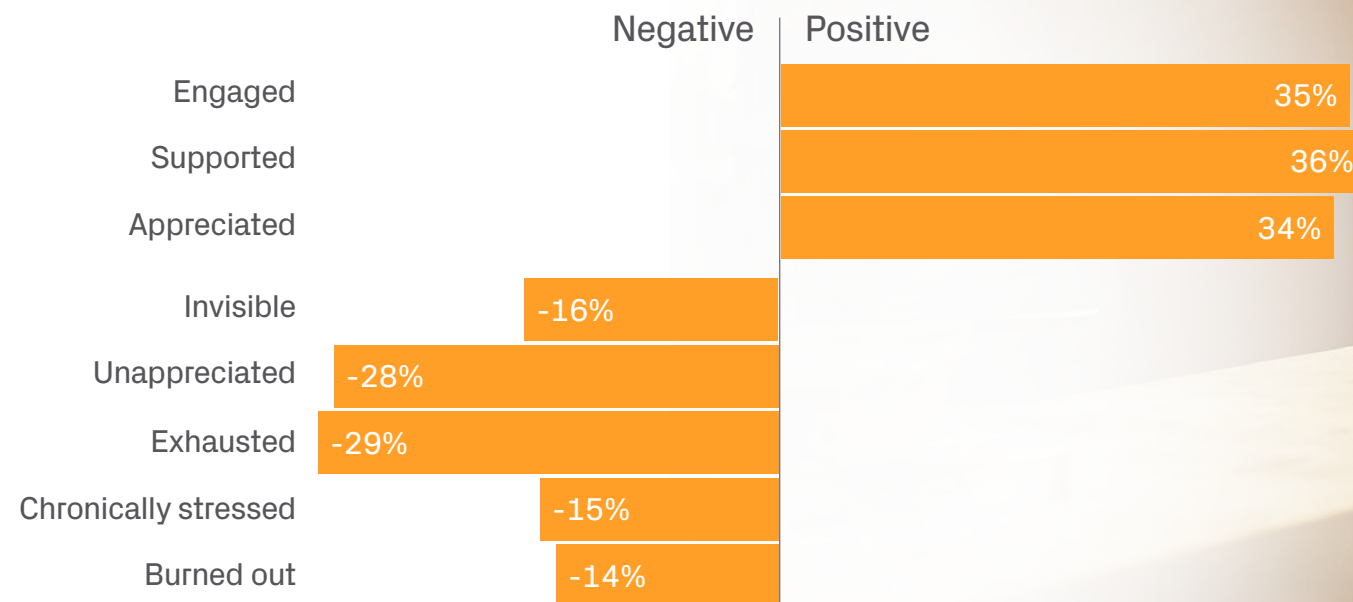
## Workplace Sentiment Analysis



# Gender Childfree women are less happy at work

Of all groups, childfree women reported the least positive sentiment about work. Around 35% of childfree women felt positively engaged, supported, and appreciated at work compared to 40-50% of childfree men and those with children under 18 years. Childfree women were also slightly more likely to report negative sentiments than other groups.

## Childfree women workplace sentiment





## Gender Different day-to-day experiences

We asked respondents about day-to-day interactions to gauge whether they had experienced slights often reported by gender-gap studies. On the positive side, there were no substantial differences between genders when it came to others questioning their judgment, ignoring their ideas, or commenting on their emotional state.

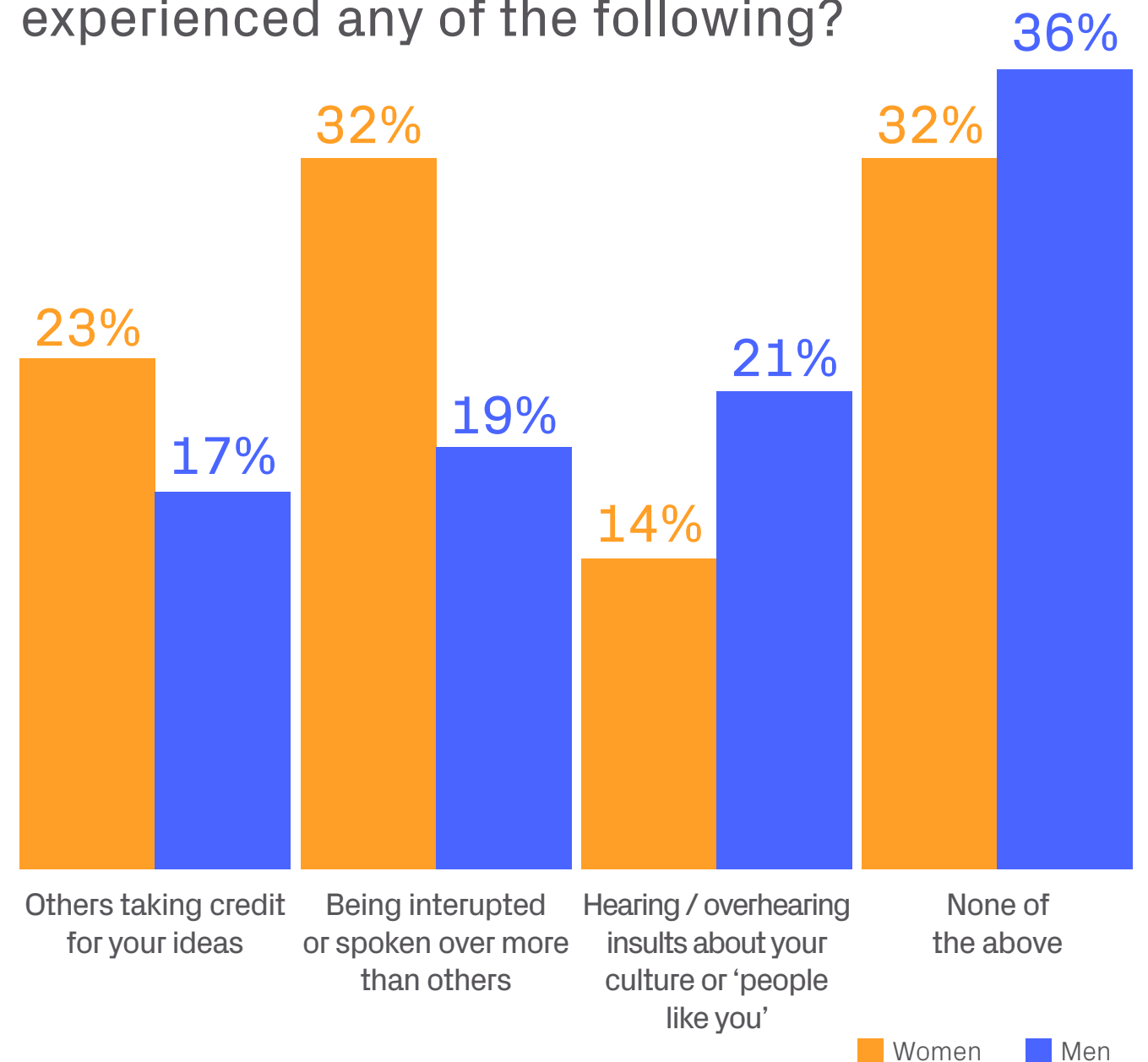
There was, however, a gap when it came to interruptions, with 32% of women versus 19% of men reporting consistently being interrupted. Women also were more likely to say that others took credit for their ideas.

Interestingly, men reported more negative interactions of one type: hearing insults about their culture or 'people like them'.

“ ”

**Be more open, less biased and more appreciative of others. Listen all the time.**

In the past year, have you consistently experienced any of the following?



# Gender What's next?

The purpose of this report is to start a conversation, not to end it. With that in mind, we finish this chapter on gender with some questions to help guide the discussion moving forward.

## Discussion questions

- 1 Did the survey results make you think differently about anything? Did it introduce you to a new point of view or new perspective?
- 2 What are some common expectations about working in the M&A industry? How do you think they play into the survey results?
- 3 How do the results compare to your own experiences?
- 4 What questions do you wish the survey had asked? What do you want to know more about?
- 5 What part can technology play in making the workplace more equitable and inclusive?





# Get in touch

We took a deep dive into the changing face of M&A. This chapter is one of a series examining the different experiences of the people behind the deals.



**Learn more about our research and survey results** ↗

## Discover the Datasite difference

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    #wheredealsaremade

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