

The changing face of M&A:

The people behind the deals

Chapter 2: Generations



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

Generations

Shifting perspectives

Age, career, and workplace sentiment are inextricably linked. In this chapter of our changing face of M&A report, we sought to uncover some of those links by grouping the 600 dealmakers from our talent and diversity survey into four generations:

- Boomers (1946-1964)
- Gen X (1965-1980)
- Millennials (1981-1996)
- Gen Z (1997-2012)

The changing face of M&A

Gender

Generations

Geographies

Race

Allyship

Considerations

Read our chapter on gender in M&A [➔](#)



Generations

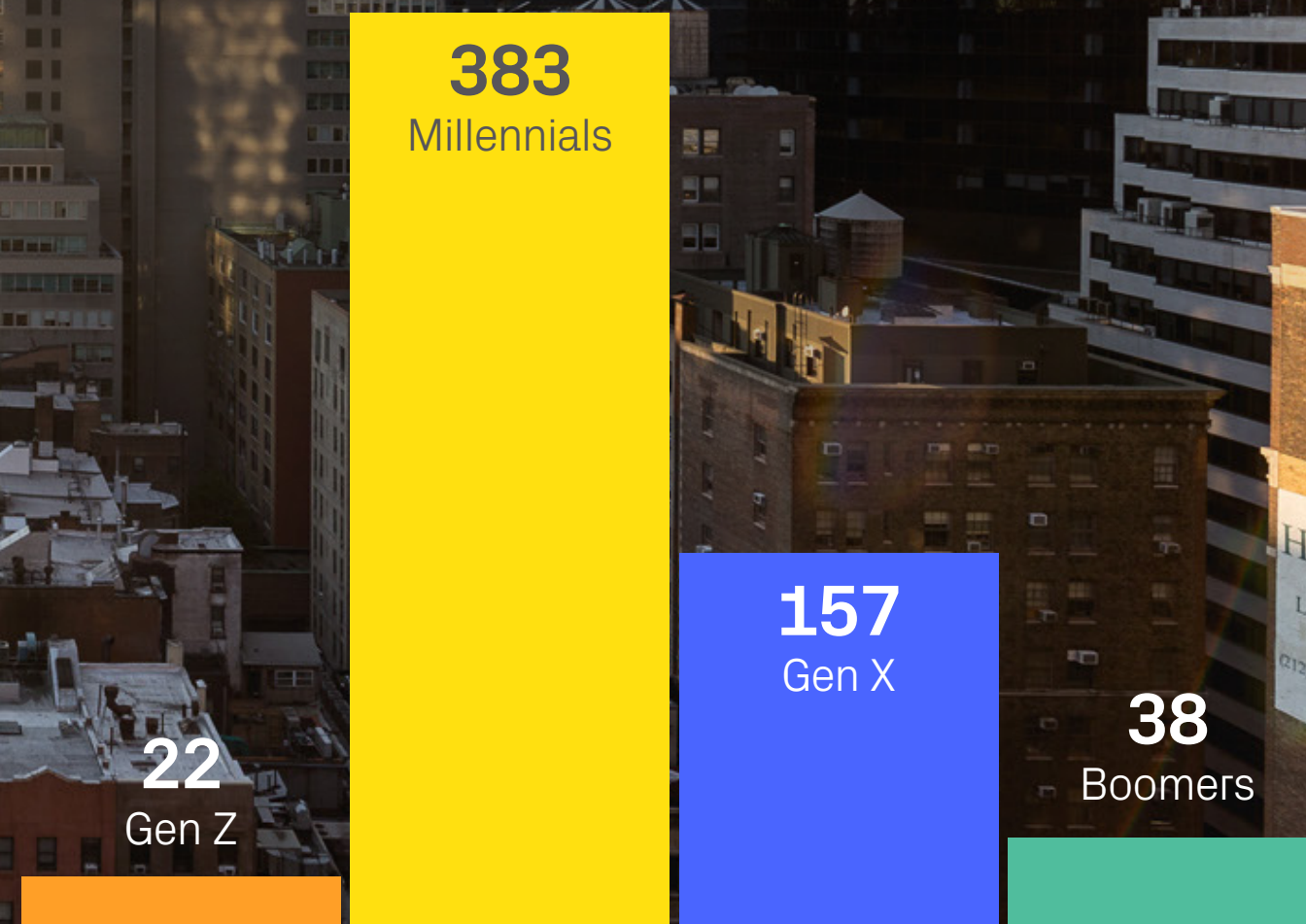
Most M&A professionals are Millennials or Gen X

The bulk of M&A professionals in our survey were Gen X and Millennials. Gen Z is just starting to enter the M&A workforce and Boomers are on their way out. Therefore, in some instances we merged pairs of generational groups to get a more robust sample size: Gen Z with Millennials and Gen X with Boomers. Themes we explore through a generational lens include gender, race, sexual identity, organizational type, career trajectories, and workplace sentiment.

Some key takeaways:

- Women are becoming a larger portion of the M&A workforce.
- Millennials and Gen Z appear slightly more racially diverse and likely to identify as LGBTQIA than later generations.
- Millennials and Gen Z are more likely to seek promotions. Reasons for not asking for a promotion varied by generation.
- Gen X and Boomers experience more positive feelings and interactions at work compared to Millennials and Gen Z.

M&A professionals by generation



Generations

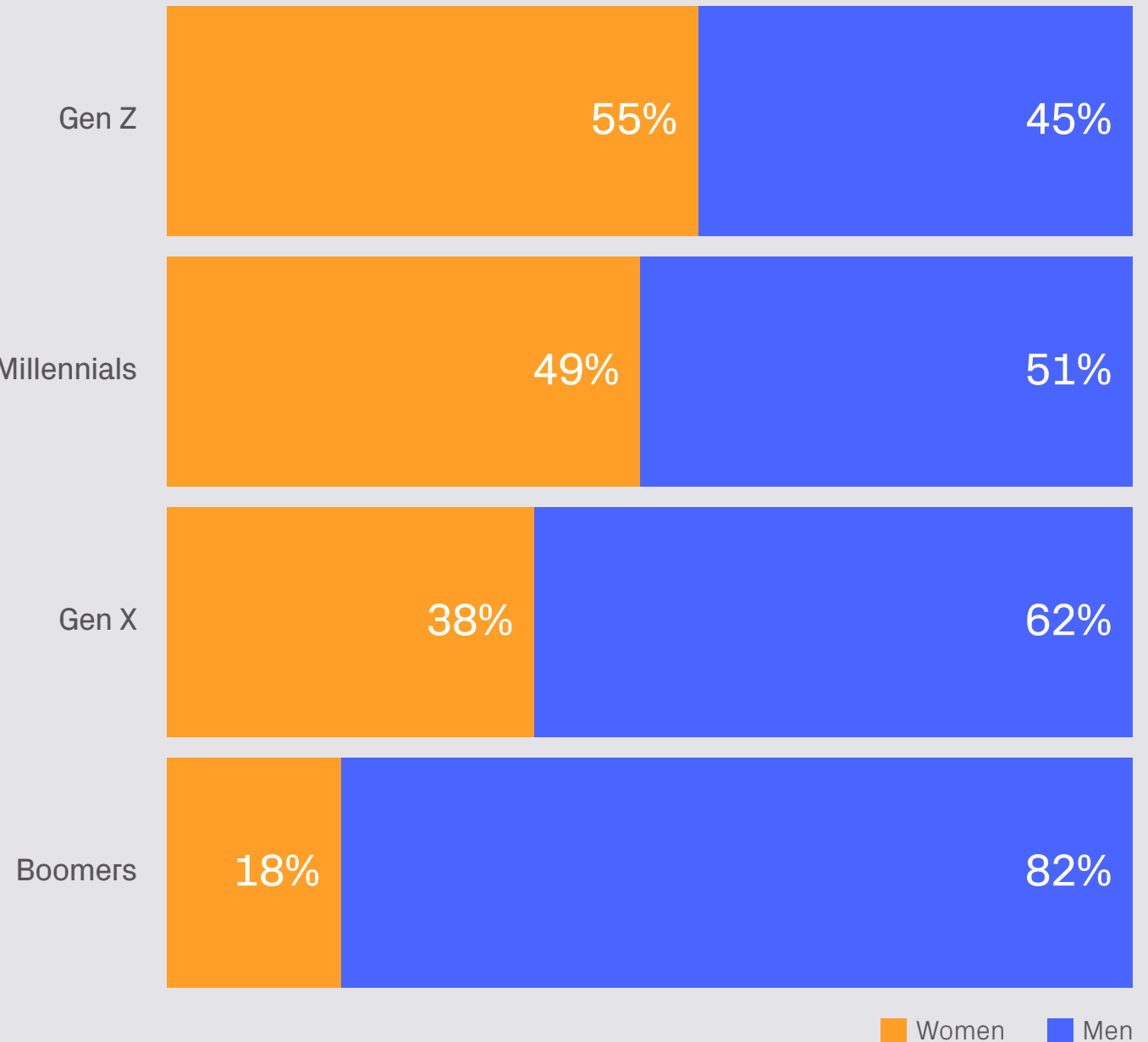
The male / female gender gap closes

Although there continues to be more men than women in M&A globally, when viewed through a generational lens, the divide is narrowing.

This trend tracks a broader demographic shift among highly educated professionals. For instance, in the US women comprised almost 60% of all university graduates in the 2020-2021 school year, according to the National Student Clearinghouse Research Center. Nevertheless, in an industry like M&A, traditionally dominated by men, the gains by women Millennials and Gen Z are noteworthy.

None of the respondents identified as nonbinary. In 2021, 2% of people globally identified as transgender, gender fluid, nonbinary, or other, according to Statista. Gen Z, in particular, embraces this new identification category. For instance, a 2022 US-based Pew Research Center analysis found that 5% of people 30 years or younger identified as nonbinary or trans.

Gender identification across generations



Generations

A widening pool by race and sexual orientation

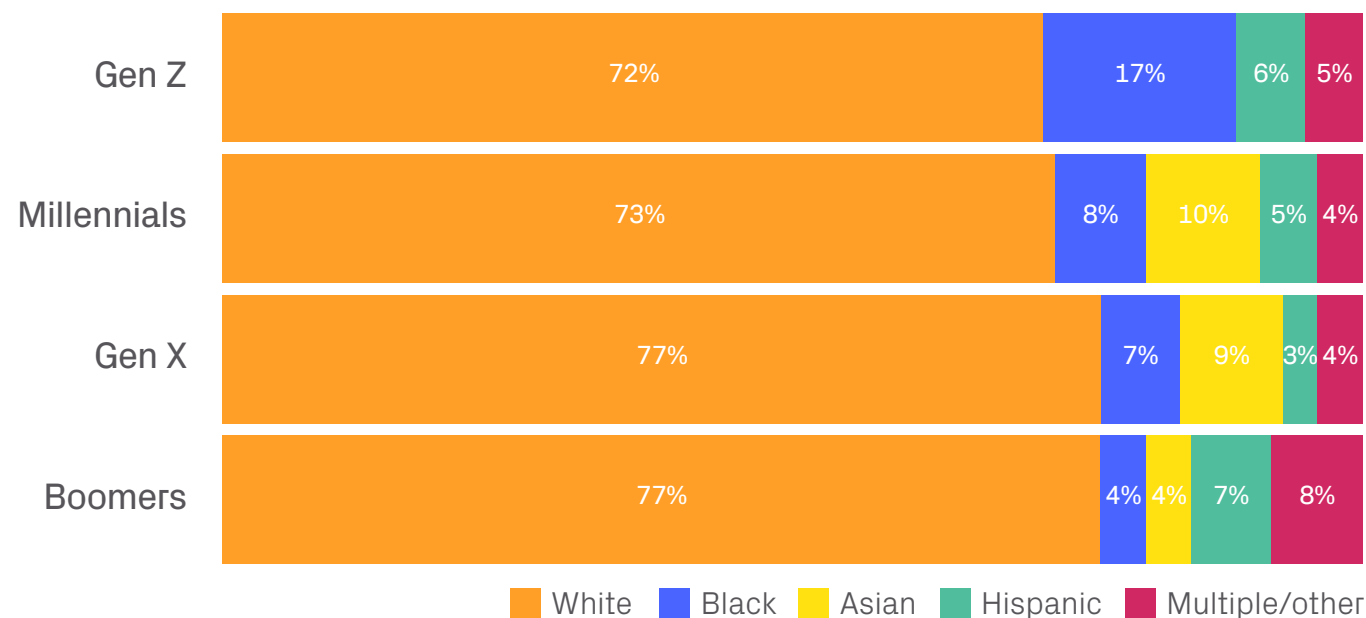
Millennials and Gen Z dealmakers are slightly more racially diverse than Gen X and Boomers, based on our survey data. Keeping in mind the small sample sizes for Boomers and Gen Z, there is a 4% increase in diversity between the Millennial and Gen X age groups, spread across different ethnicities.

A similar trend appears when viewing dealmakers who identify as LGBTQIA. Although the Boomer and Gen Z sample sizes are too small to be determinative, Millennials are 5% more likely than Gen X to identify as LGBTQIA.

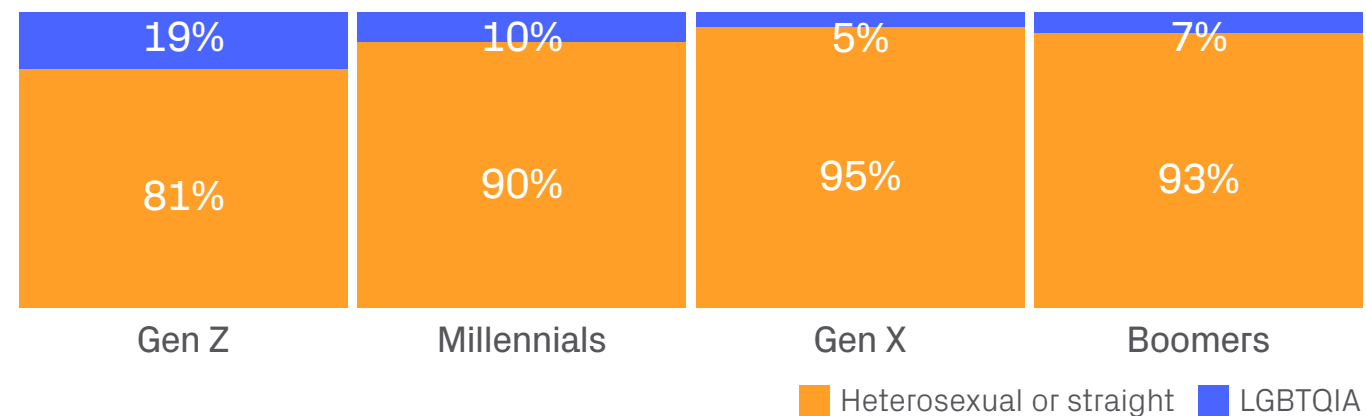
“ ”

I'd like to talk about diversity more without fear.

Racial identification across generations



Sexual orientation identification across generations



Generations

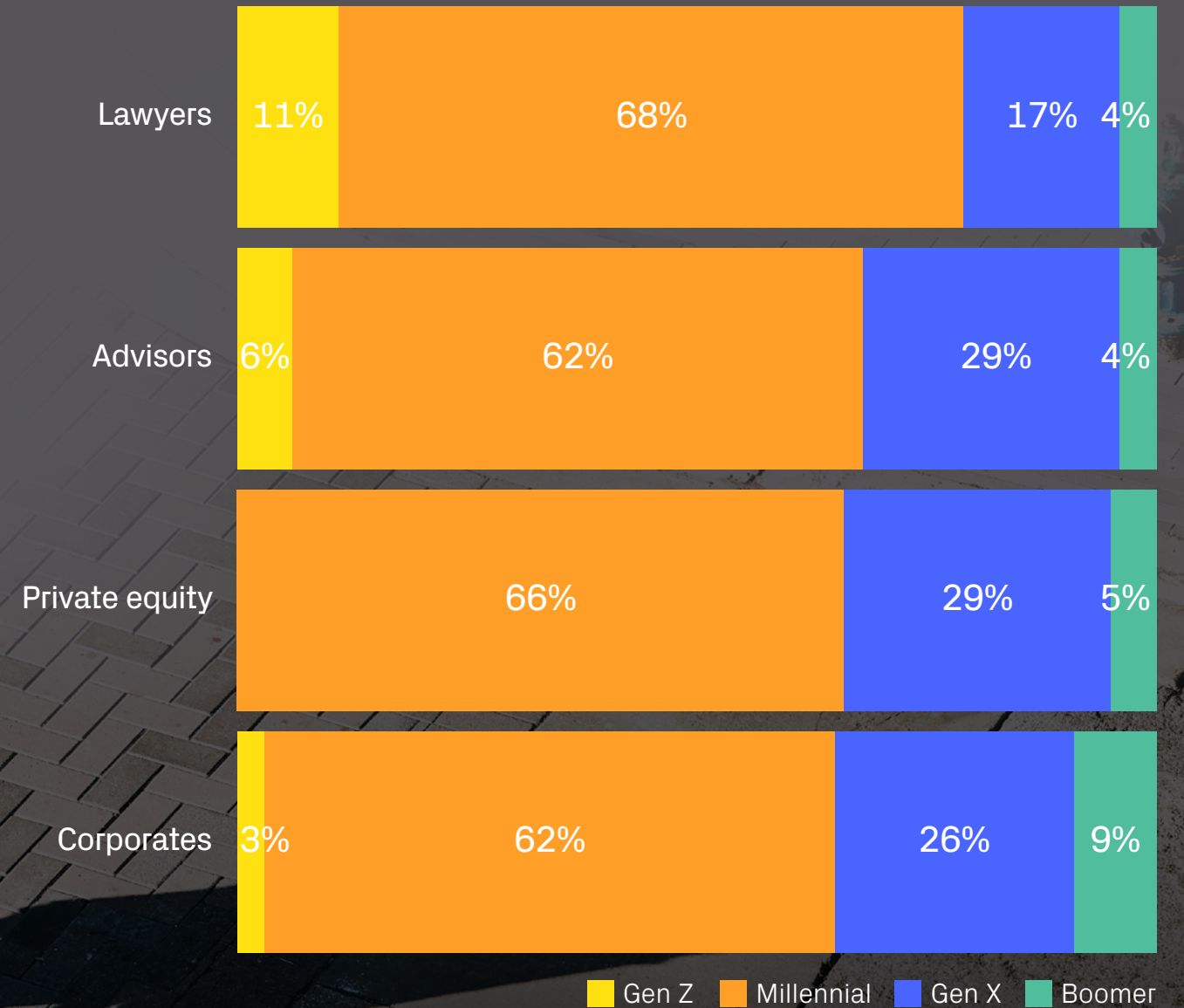
Law firms lightest on Gen X

Traditionally, M&A professionals start their careers at law and advisory firms. Many then move to corporates and private equity firms a few years later. Our survey data supports this trend, with most Gen Z respondents at law firms and advisors, and slightly more Boomers at corporates and private equity.

Law firms are lightest on Gen X, having +9% fewer of them compared to other organizational types. Broadly speaking, advisors and corporates are most generationally diverse, with only 62% millennials, compared to 66% at private equity and 68% at law firms.

Interestingly, advisors score high on the Gen X ratio compared to law firms. This may be a result of efforts by advisors to lure experienced M&A corporates back to advisory roles by offering them lucrative senior positions.

Generational composition by organizational type



Generations

Millennials and Gen Z focus on the career climb

How do different generations of M&A professionals approach their careers? Somewhat differently, it turns out.

Most Millennials and Gen Z sought a promotion in the last two years, with a total of 43% reporting they received them. They also were less likely than Gen X and Boomers to turn down a promotion when offered one.

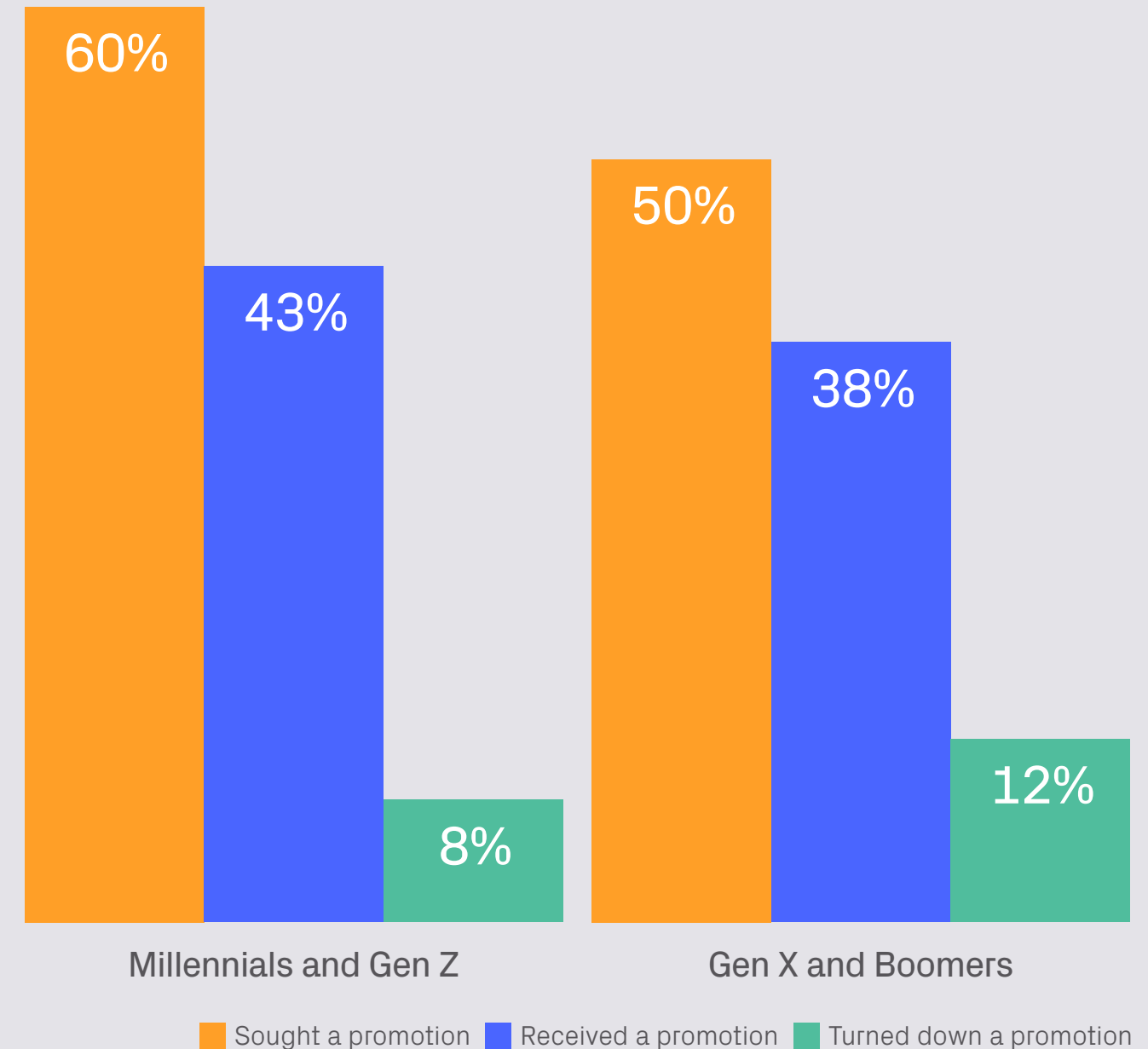
By contrast, only half of Gen X and Boomers sought a promotion in the last two years – 10% less than Millennials and Gen Z. Just 38% received a promotion, and a full 12% said they turned a promotion down.

Career ambitions are not confined to promotions. At 30%, Millennials and Gen Z also were 8% likelier than Gen X and Boomers to be seeking other work.

M&A professionals actively seeking another job by generation



M&A promotional track by generation



Generations

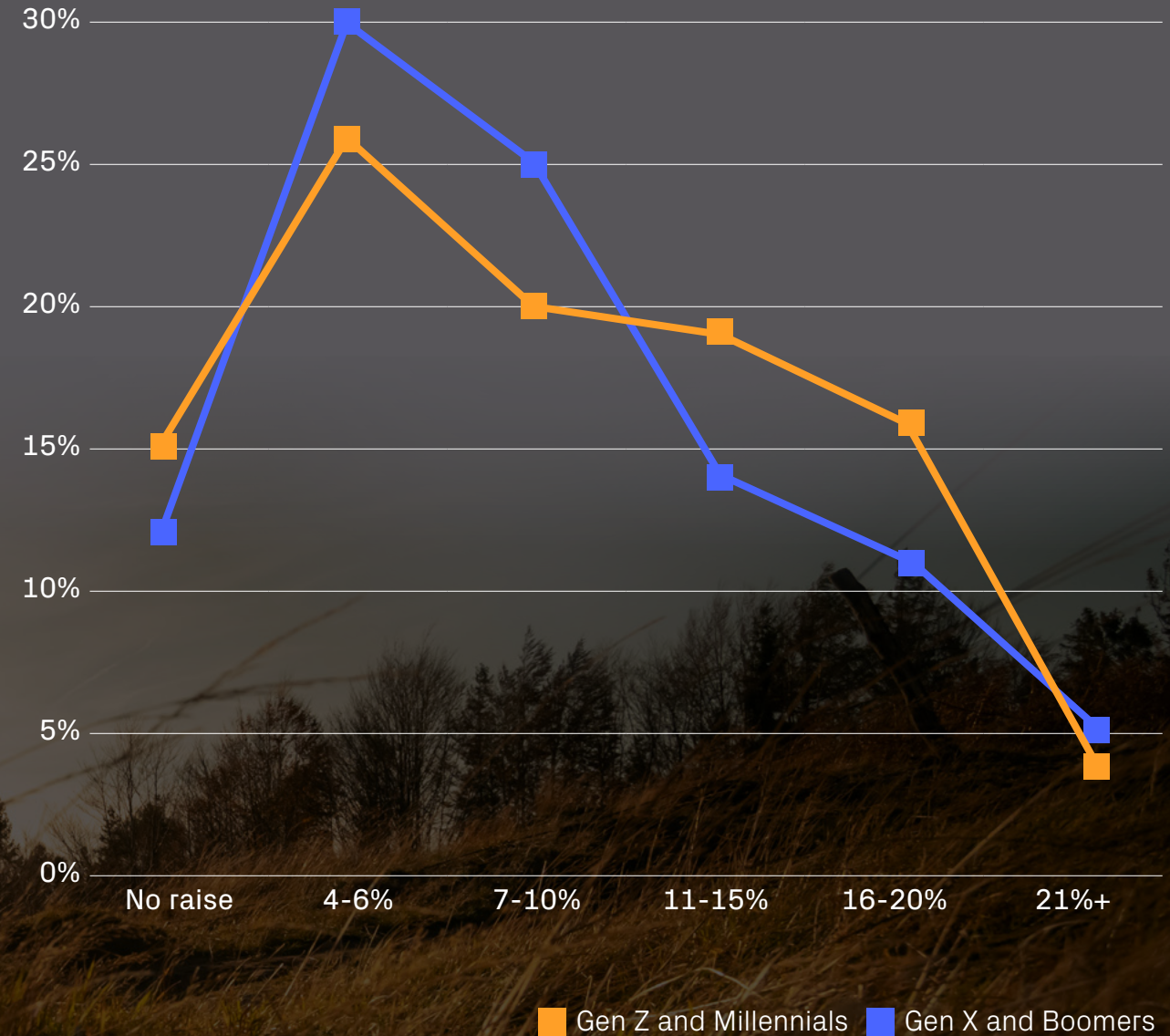
Raises flatten over time

Millennials' and Gen Z's focus on being promoted is paying off - literally. According to our survey results, they received higher percent salary increases in 2021 than Gen X and Boomers. However, they also were likelier to receive no salary bump at all.

For Gen X and Boomers, the raise spread was narrower. Most received a 4-10% uptick last year. Yet, at the very high end of increases, of 21% or more, Gen X and Boomers beat out Millennials and Gen Z by a small margin.

Base pay tends to increase over time, meaning smaller percentages can still lead to hefty sums. On the flip side, smaller bases may require higher percentages to retain top M&A talent. This could have been particularly true in 2021's hot M&A market.

2021 base pay raises by generation



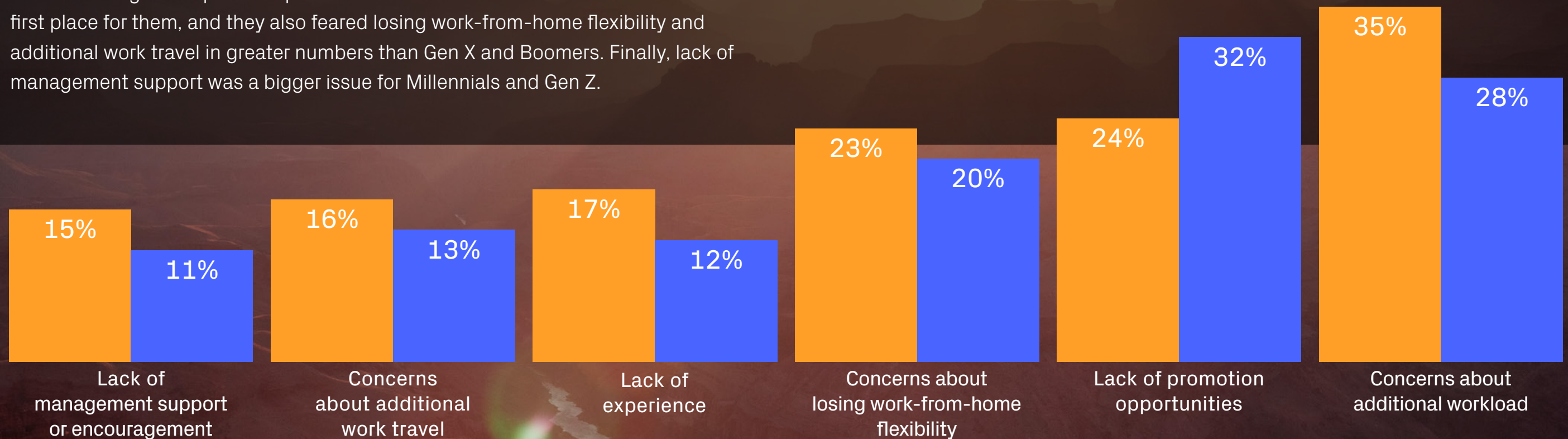
Generations

Reasons to forgo promotions vary by generation

We also wanted to understand why different generations did not seek out promotion opportunities. What were the drivers behind their decisions?

Millennials and Gen Z were more likely to prioritize quality of life concerns when deciding not to pursue a promotion. Worries about additional workload took first place for them, and they also feared losing work-from-home flexibility and additional work travel in greater numbers than Gen X and Boomers. Finally, lack of management support was a bigger issue for Millennials and Gen Z.

Meanwhile, the top reason Gen X and Boomers did not look for promotion opportunities was because there were a lack of opportunities available. However, quality of life issues also were a concern. Additional workload and losing work-from-home flexibility took second and third place for them, respectively.



Promotion hesitations by generation

■ Gen Z and Millennials ■ Gen X and Boomers

Generations

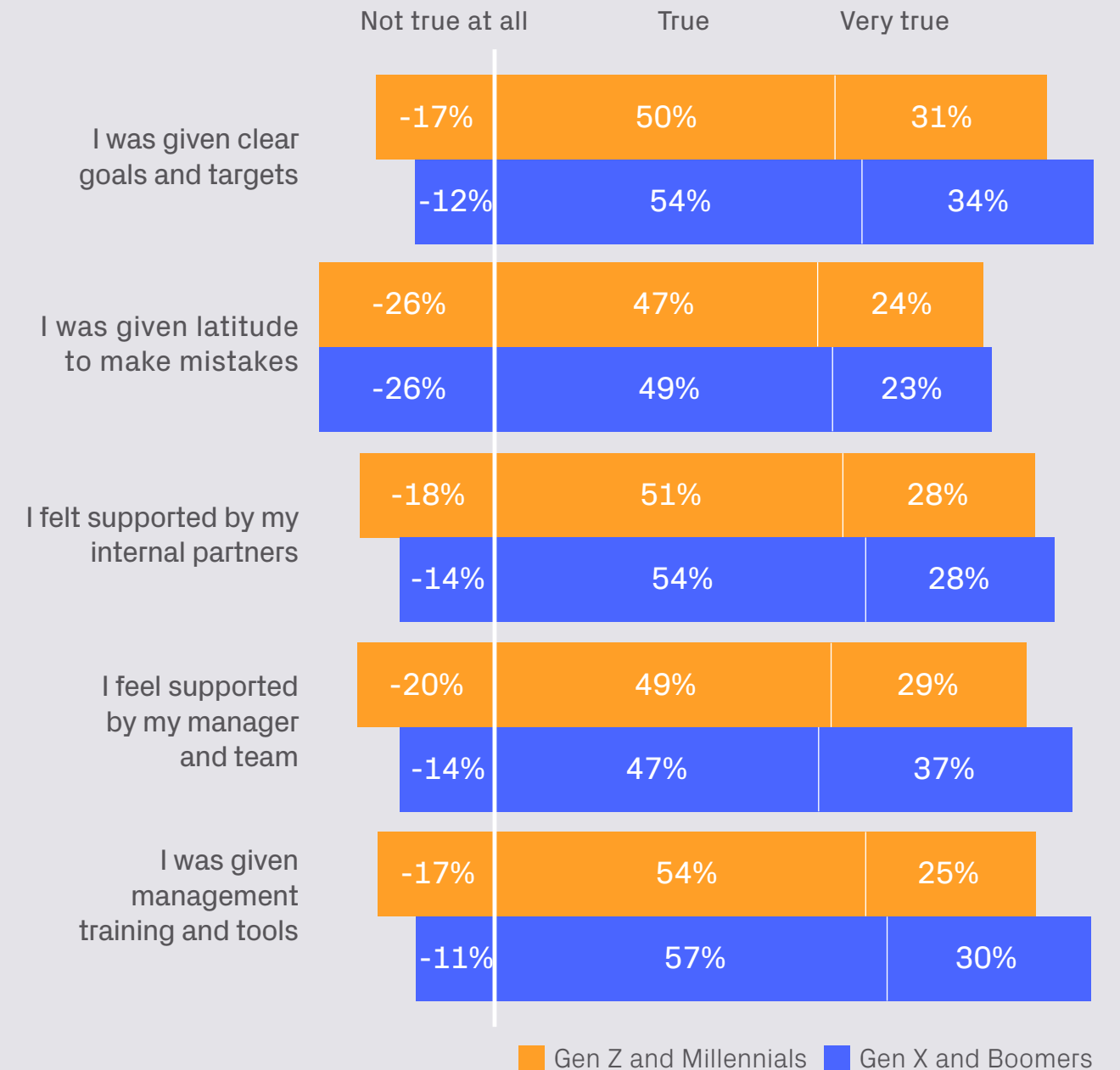
Millennials and Gen Z receive less post-promotion support

After promotion, how well were different generations of M&A professionals set up for success?

Except for latitude to make mistakes, Millennials and Gen Z were more likely to feel unsupported by others and to not receive clear goals and targets, management training, and tools than Gen X and Boomers.

Gen X and Boomers had a more positive post-promotional experience. For instance, compared to Millennials and Gen Z, 8% more Gen X and Boomers said it was “very true” that they felt supported by their manager and team after their promotion.

Post-promotion support by generation



Generations Work gets better over time

How do M&A professionals feel about the workplace? To find out, we asked them how they had consistently felt at work in the past year.

Gen X and Boomers felt significantly more appreciated (+14%) than Millennials and Gen Z, and slightly more supported (+5%). They also experienced fewer negative sentiments. Both cohorts were similarly engaged.

The M&A industry is famous for its grueling hours, particularly in the early stages of M&A professionals' careers. So it should come as no surprise that Millennials and Gen Z felt more exhausted (+11%), chronically stressed (+8%), invisible (+7%), burned out (+6%), and unappreciated (+4%).

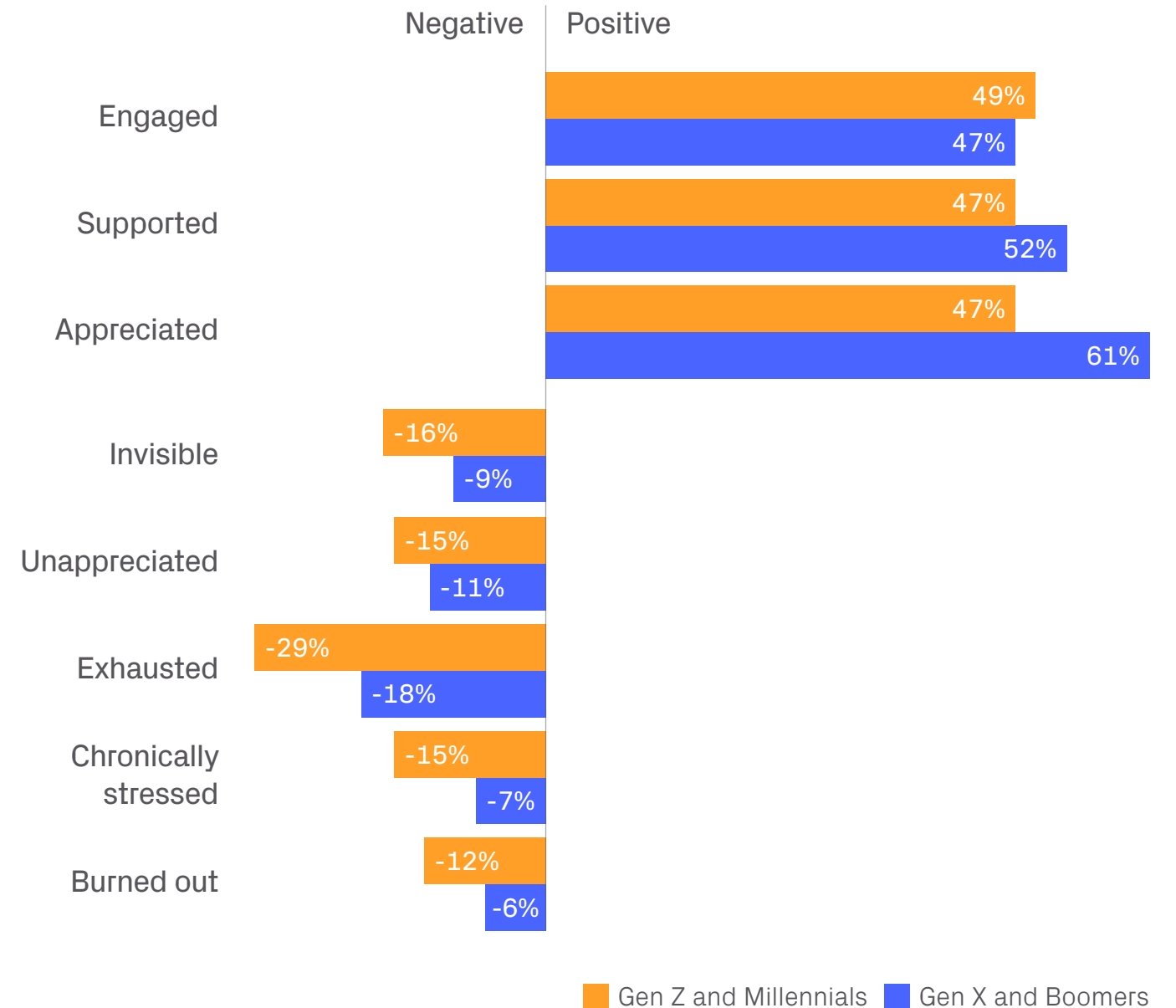
“ ”

Work is very good

“ ”

Improve communication
between employees

Workplace sentiment by generation



Generations

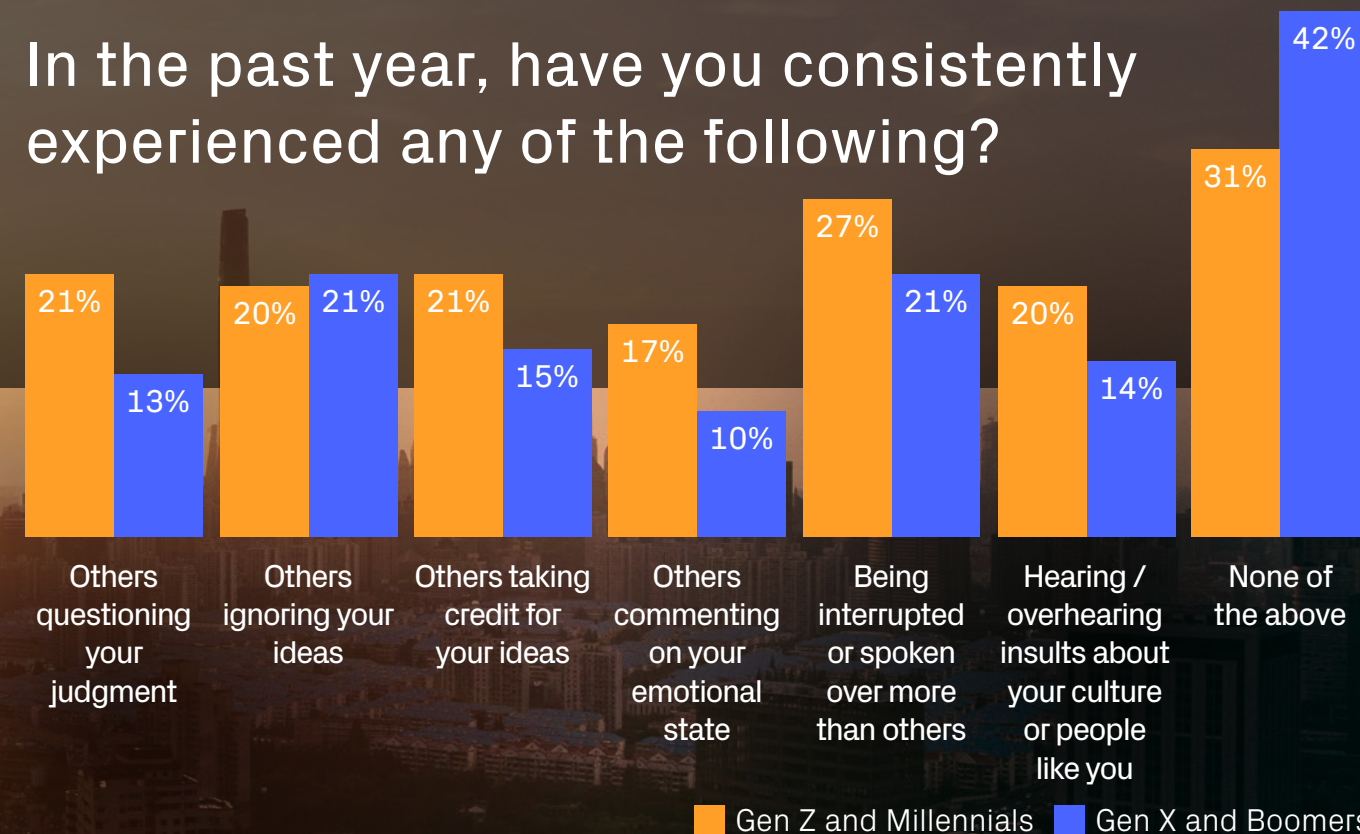
Millennials and Gen Z face more negative interactions

We also asked M&A professionals about day-to-day interactions to discover what was contributing to workplace sentiment. As before, we grouped our generations into two cohorts – Millennials with Gen Z and Gen X with Boomers.

As M&A professionals gain experience, they naturally take on roles of greater strategic value and interest. That workplace power dynamic may be why Gen X and Boomers reported fewer negative interactions. In fact, 42% said they experienced no negative interactions at all – 11% more than the Millennials and Gen Z. At 21%, the two biggest stressors for Gen X and Boomers were consistently having their ideas ignored, and being interrupted or spoken over more than others.

The power dynamic reverses, of course, with Millennials and Gen Z, who are more likely to hold junior roles. Except for ‘Others ignoring your ideas’, that cohort reported 6-8% greater negative interactions across the board. At 27%, their biggest stressor overall was being interrupted or spoken over more than others. However, the two biggest differentiators for the younger generations were ‘Others questioning your judgment’ (+8%) and ‘Others commenting on your emotional state’ (+7).

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



“ ”

Work seems fine how it is.

Improvement has to start from the top down.

“ ”

Generations 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 generations with some questions to help guide the conversation 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 What is my organization doing well, and what could it do better?
- 4 What are some common perspective-gaps between generations? What factors come into play?
- 5 How do the results compare to your own experiences?
- 6 What questions do you wish the survey had asked? What do you want to know more about?
- 7 What part does technology play in how different generations interact and understand one another? What do you wish other generations knew about yours?



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 ↗

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