


The changing face of M&A:

# The people behind the deals

Chapter 3: Geographies

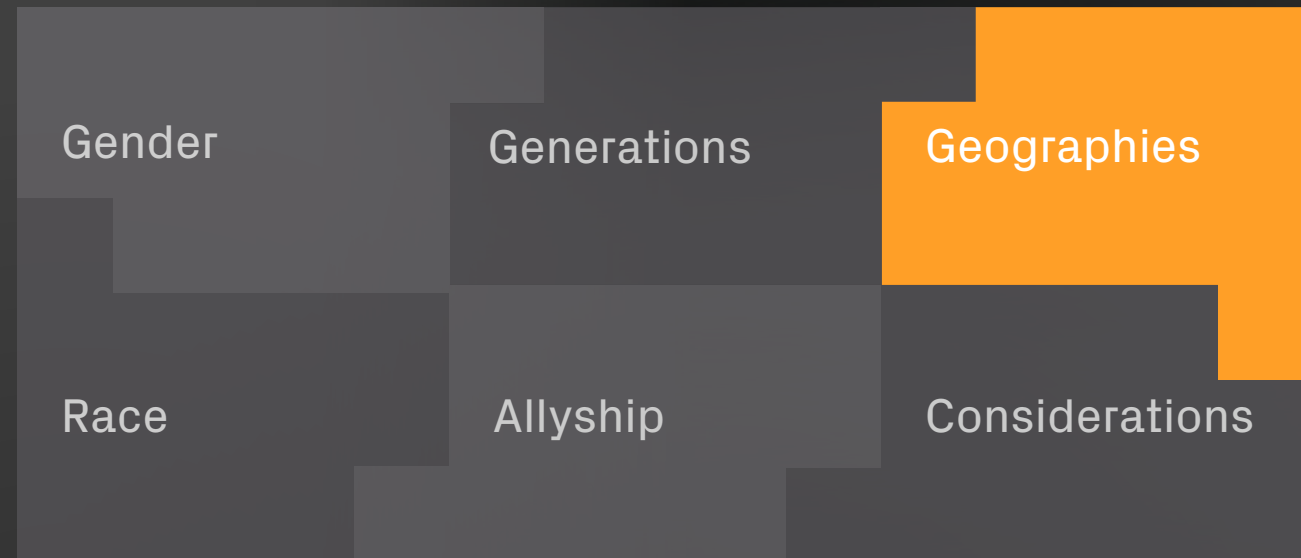


Key findings from Datasite's 2022  
talent and diversity in M&A survey

## Geographies Our scope

Since M&A takes place everywhere, the people involved can be found in every country across the globe. For the purposes of our talent and diversity in M&A survey, however, our scope was confined to the US, UK, Canada, Germany, France, and Australia. Where possible, we distinguished answers by country. However, in some instances, we grouped respondents by continent: North America, Europe, and Australia.

## The changing face of M&A



“ ”

Globalization is indeed a very recent phenomenon compared to the historical construct specific to each country. National specificities remain, expressing to a large extent a history, a mode of social organization, a political and legal context specific to each of these societies.

- Survey respondent

## Geographies Executive summary

Where you live has an impact on how you feel about the workplace. Cultural norms, laws, and history, as well as other geographic factors, impact both the day-to-day and longer-term feelings about work.

In this chapter of our changing face of M&A report, we sought to explore some of those links by grouping the 600 dealmakers by the six geographies we covered.

### Some key takeaways:

- France, Australia, and the US are more evenly split by gender.
- Canada and the US are more racially diverse.
- France has the greatest percent of investment advisors.
- US dealmakers received more promotions.
- UK dealmakers received fewer raises.
- When it comes to promotions, additional workload was the biggest concern overall; work travel worries were most acute for Germans.
- Australians are most likely to report negative workplace sentiments overall.
- North Americans and respondents from the UK, Germany, and France are most likely to voice concerns about being interrupted or spoken over.

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

## M&A professionals by geography



## Geographies

# Variable gender divides

The gender breakdown of M&A professionals who responded to our survey is 56% men and 44% women, globally speaking. However, at a country level the split is more uneven.

France, Australia, and the US are more evenly split overall, while Germany, Canada, and the UK have larger ratios of men to women.

Though the sample size is small, Germany's larger ratio of men to women tracks research by the AllBright Foundation, a non-profit that works to promote more women in executive business positions. According to AllBright, Germany companies under-perform their peers when it comes to women in top management roles.

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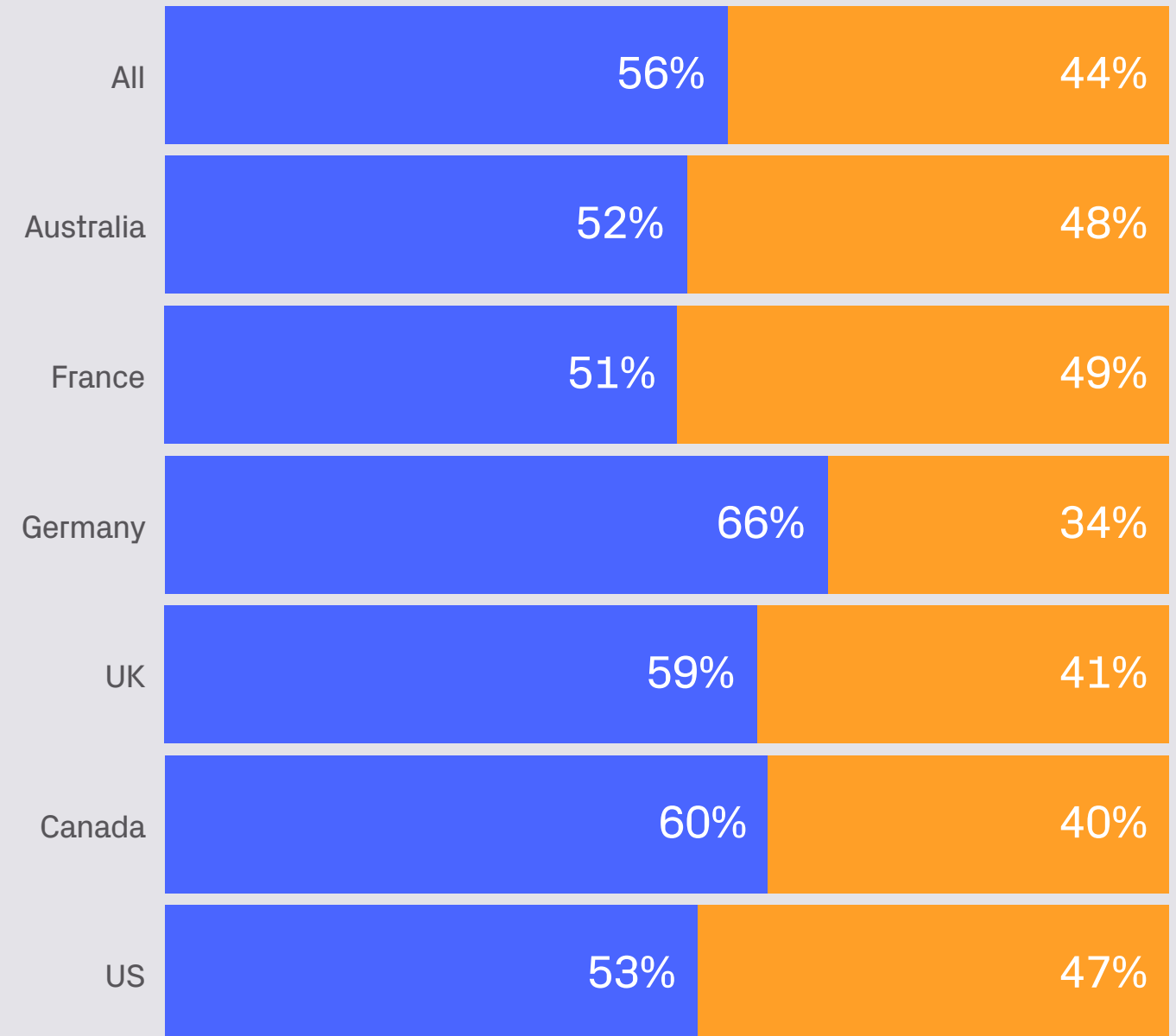
Employ more women

“ ”

We don't have a problem with gender balance

## Gender identification by geography

■ Men ■ Women



# Geographies Canada and the US are more racially diverse

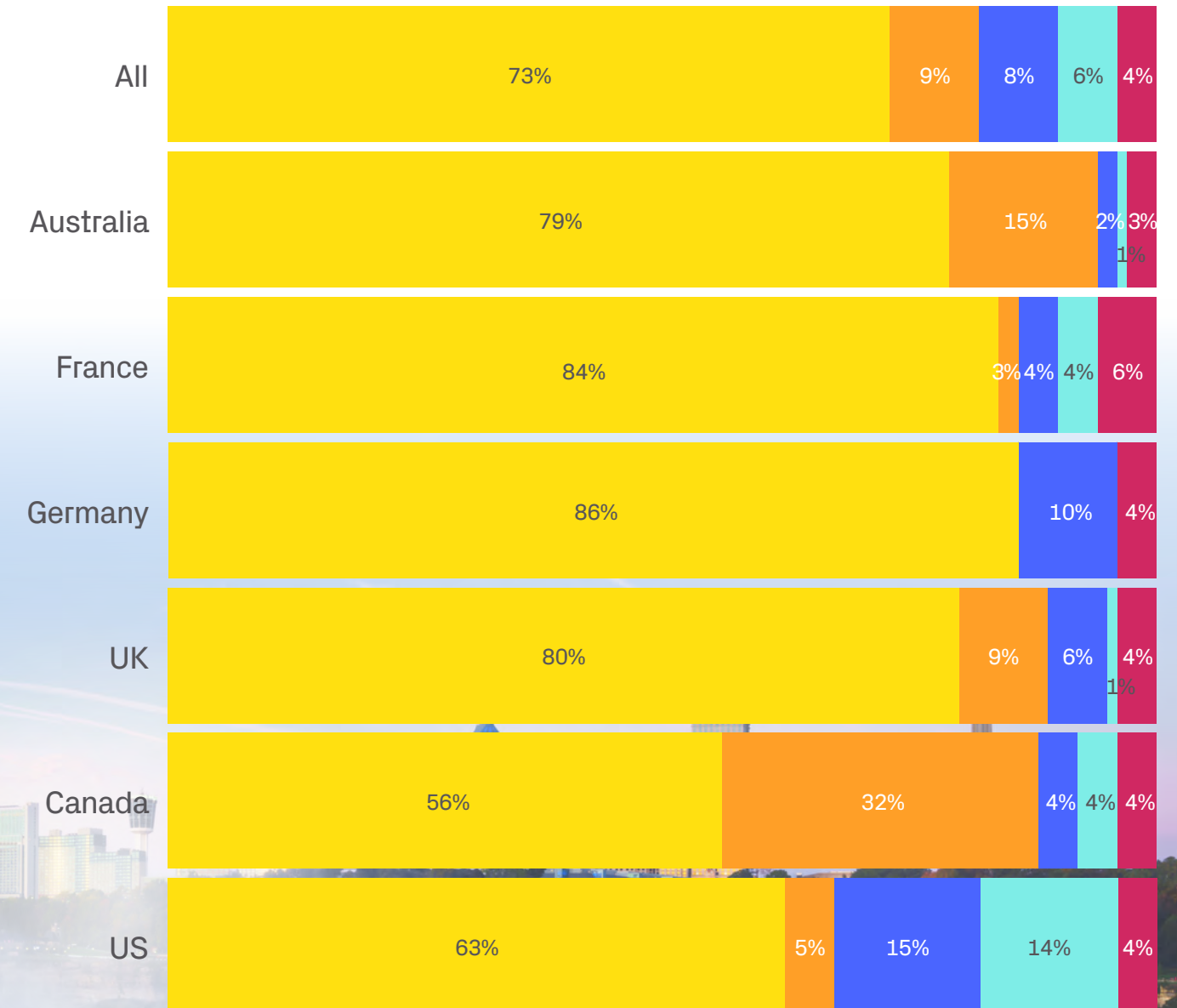
Based on our survey results, Canada and the US live up to their reputations as melting pots, with a more racially diverse population of M&A professionals. The UK and Australia are somewhere in the middle, with Germany and France being the least racially diverse.

“ ”

**Celebrate the cultures of  
the staff we already have**

## Racial identification by geography

White Asian Black Hispanic Multiple / Other



# Geographies Time changes

France and Canadian-based dealmakers are the most generationally diverse. Meanwhile, Australian and UK-based dealmakers are likeliest to be Millennials.

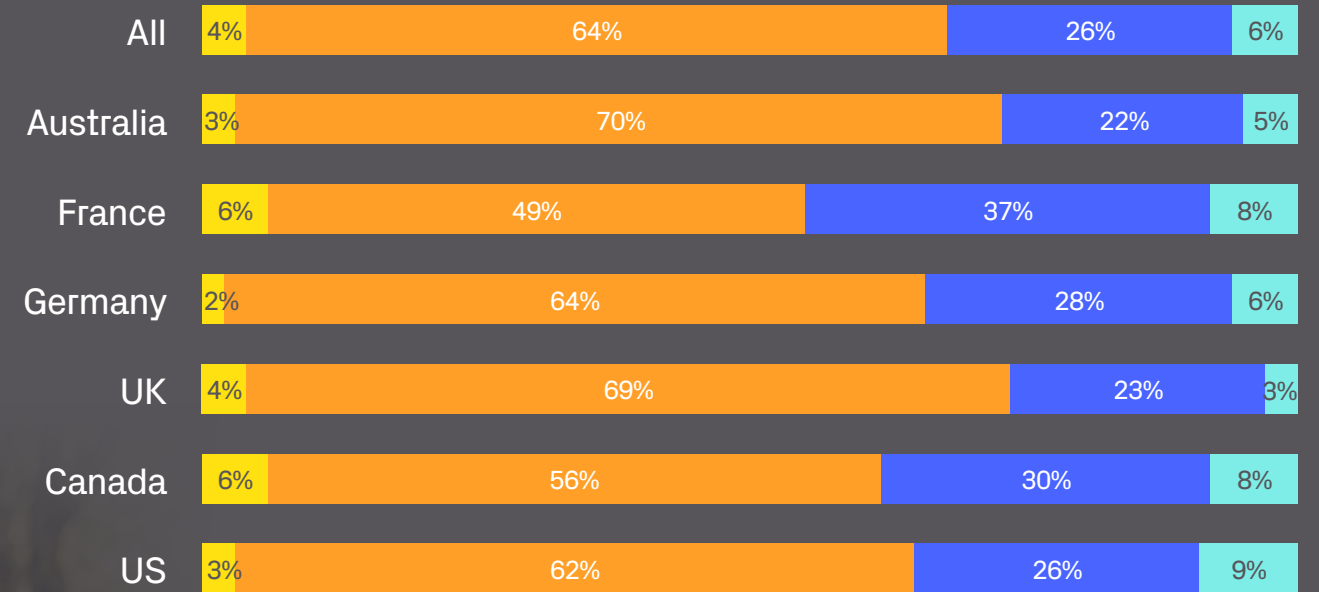
On the flip side, UK and Australian dealmakers are the most diverse by sexual orientation – and German and French-based dealmakers the least. Like gender, where no dealmakers choose the non-binary option, no one in our survey preferred ‘not to disclose’, or the ‘other’ option for sexual orientation.

In our generations chapter, Millennials and Gen Z were likelier to identify as LGBTQIA than later generations. This correlation holds loosely true when reviewing generations and sexual orientation from a geographic standpoint. The one exception to this is Germany.



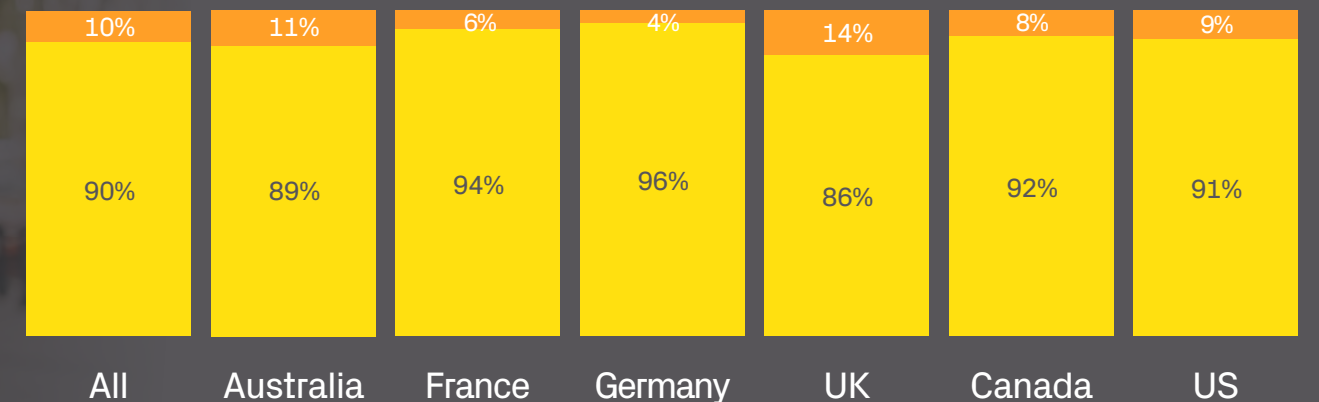
## Generation trends by geography

■ Gen Z ■ Millennials ■ Gen X ■ Boomers



## Sexual orientation by geography

■ Heterosexual / straight ■ LGBTQIA



# Geographies

## France heaviest on investment advisors

The M&A ecosystem relies on multiple types of professionals to collaborate on deal execution. The four most common in M&A are the ones we queried in our survey: corporates, investment advisors, private equity, and law firms.

Due to the survey's original scoping requirements, however, examining M&A professional types by geography would not have given us useable results. Luckily, in this instance, we had a robust pool of aggregated and anonymized Datasite platform data to pull from.\*

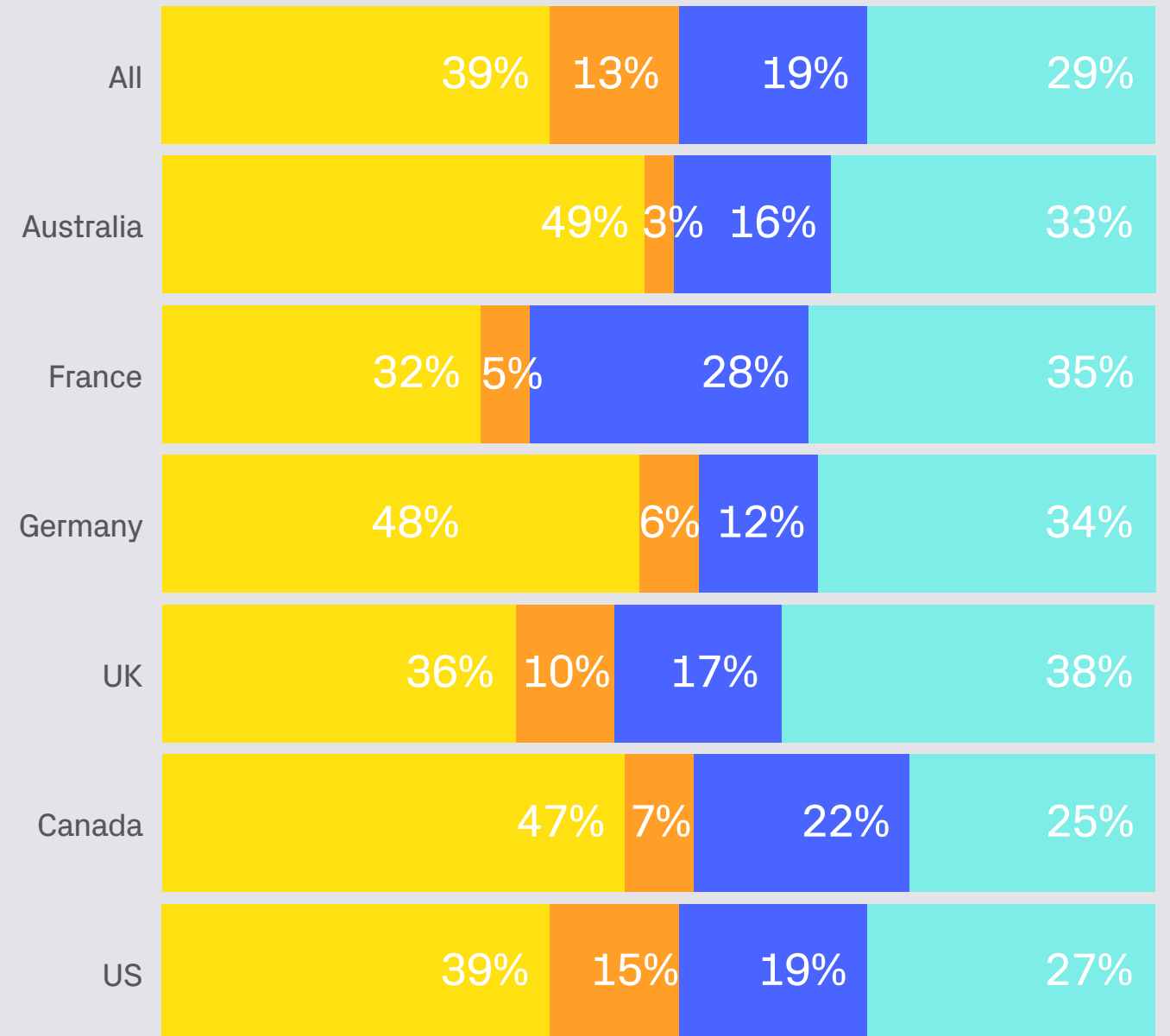
France stands out as having the most investment advisors relative to other professional M&A types. French companies also rely less heavily on internal M&A personnel, suggesting they outsource more M&A work to advisors than in other countries.

More M&A professionals work in corporates in Australia, Germany, and Canada than other geographies. The US dominates when it comes to private equity, followed by the UK and Canada. Finally, the UK, France, Germany and Australia rely on more M&A lawyers than the US and Canada.



## M&A professional types by geography\*

■ Corporates ■ Private equity ■ Investment advisors ■ Law firms



\*Datavite analysis of M&A professionals engaged in 9,000+ M&A deals in 2021. To keep our analysis in scope, we only reviewed users on M&A deals in 2021 based in the countries surveyed in our report. We also excluded users from all other organizational types, including management consultants and accountants.

## Geographies

# Childcare splits

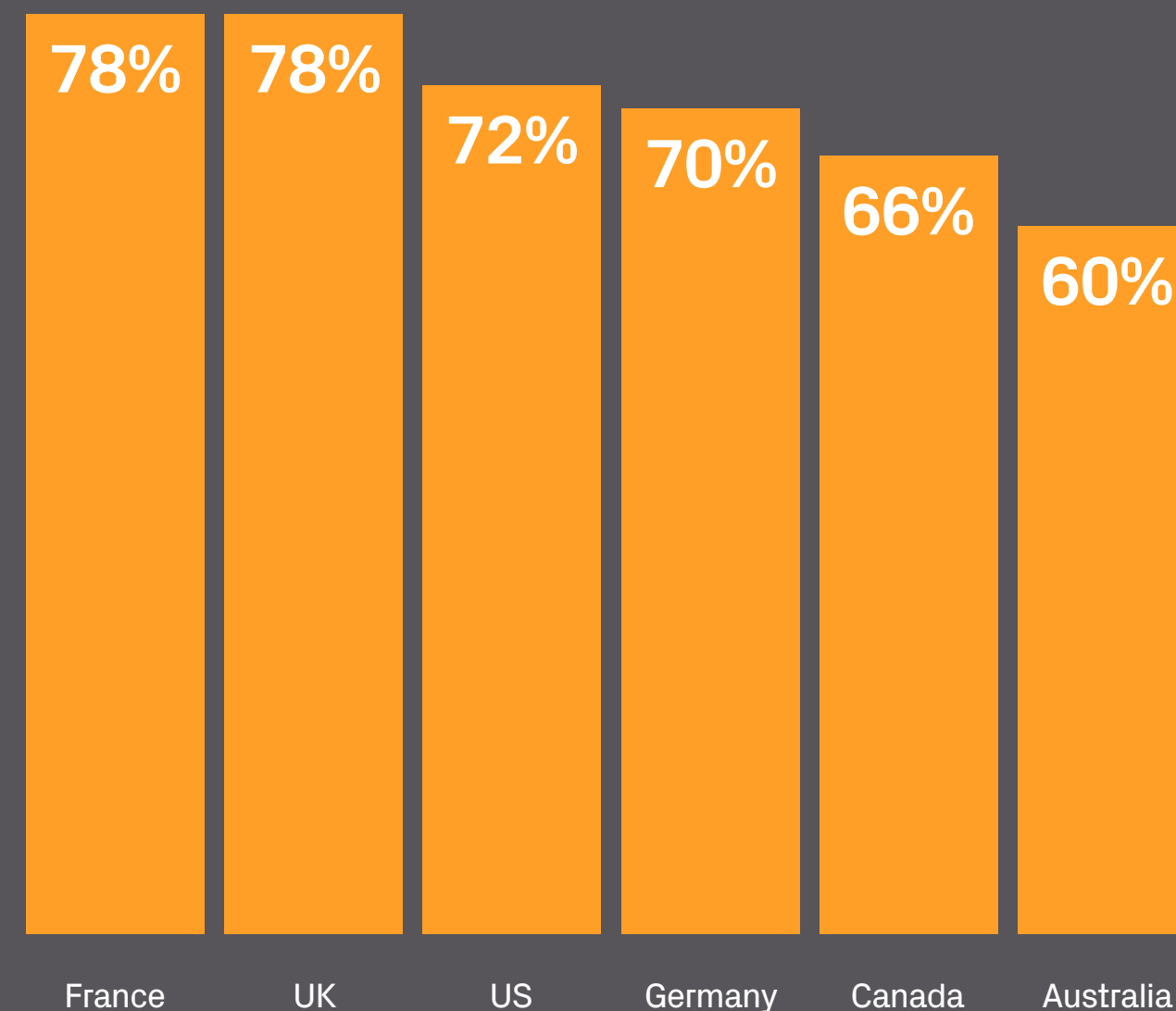
In all, 77% of M&A professionals reported having children, including 71% who said they had children under the age of 18 years old. We unpacked this finding on a country-by-country basis, the better to understand childcare needs by location.

Except for Australia, at least two-thirds (66%) of M&A professionals reported having children under the age of 18 years old. This number was highest in the UK and France, with the US and Germany trailing a bit behind.

The 78% of UK-based dealmakers with younger children stands out. Millennial and Gen Z M&A professionals are less likely to have children. UK and Australia-based dealmakers are comprised of more Millennials and Gen Z than other geographies. Consequently, one would expect UK dealmakers to have fewer children - not more.



## M&A professionals with children under 18 years old by geography





## Geographies

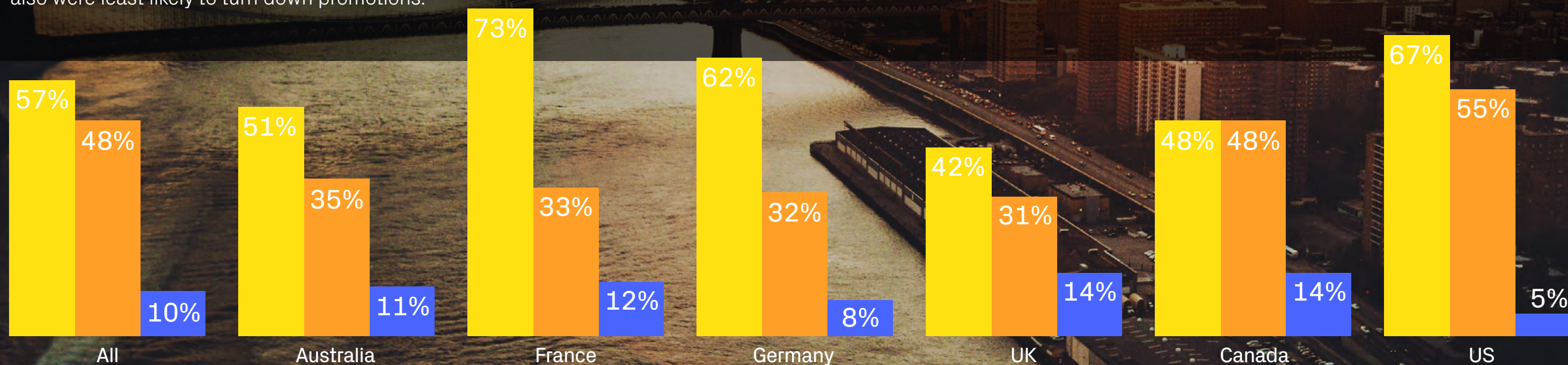
# US M&A professionals on the fastest career track

M&A professionals are an ambitious group. So, it should come as no surprise that globally 57% of survey respondents reported seeking a promotion in the last two years – with 48% reporting that they did in fact receive one. At the country level, however, the picture looks patchier.

North American dealmakers reported receiving the most promotions in the last two years. US-based survey respondents had the fastest promotional track at 55%. They also were least likely to turn down promotions.

Canada-based dealmakers asked for fewer promotions than their US counterparts – and were 9% more likely to turn one down. However, Canadians still took second place in most promotions received.

In EMEA, France and Germany-based dealmakers were far likelier than their UK counterparts to seek promotions. However, only about a third of survey respondents in all three countries reported receiving promotions.



## M&A promotions track by geography

■ Sought a promotion ■ Received a promotion ■ Turned down a promotion

# Geographies

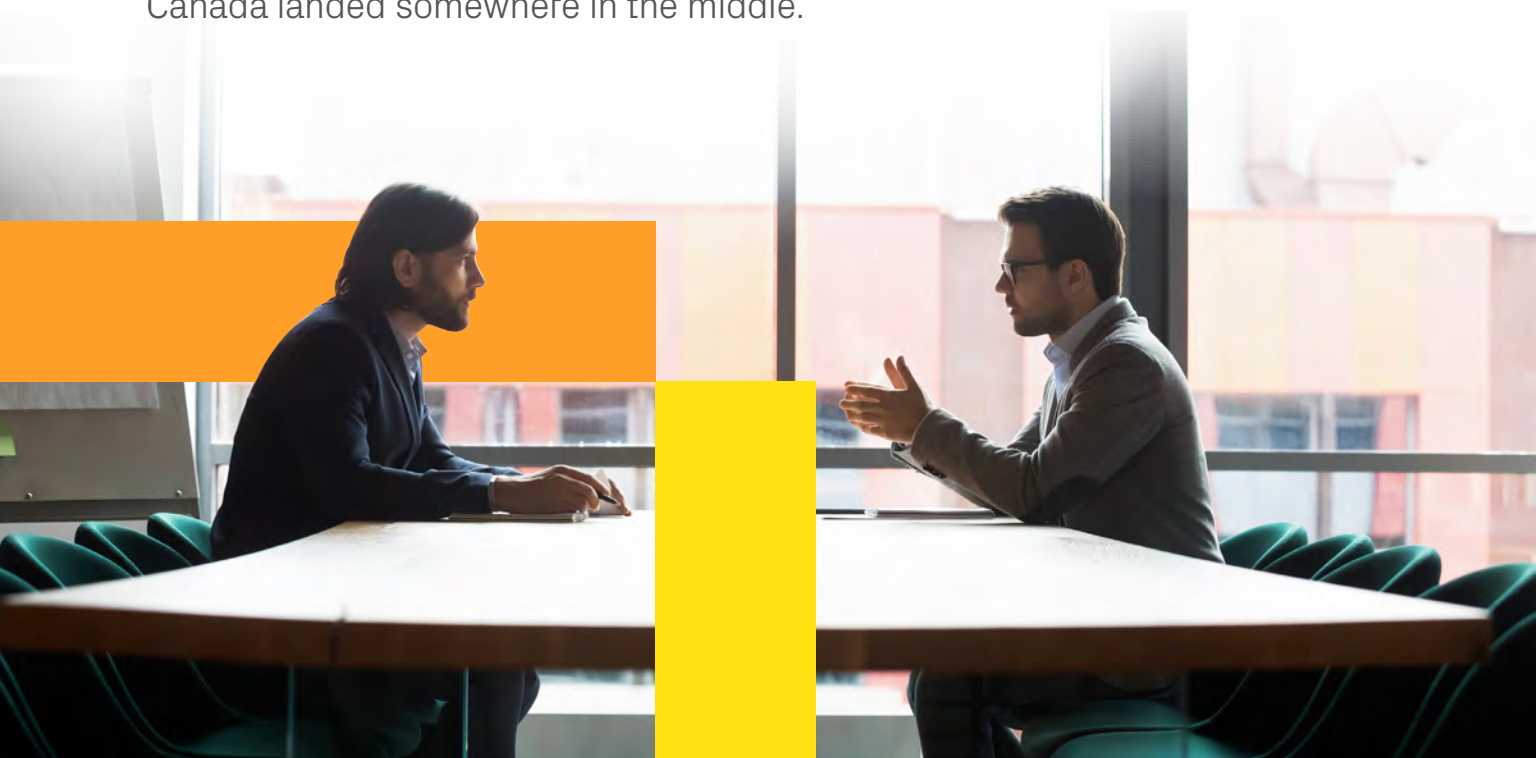
## A UK-US pay gulf

How do pay raises vary from country to country? Again, there were noticeable differences in the base pay raises survey respondents reported for 2021 by geography.

UK M&A professionals received less pay increases. Many (35%) said they received no raise at all. And none reported receiving a raise of 21% or above.

On the flip side, US M&A professionals were most likely to say they received high raises last year of 11% or more. This also aligns with their higher reported promotion rates.

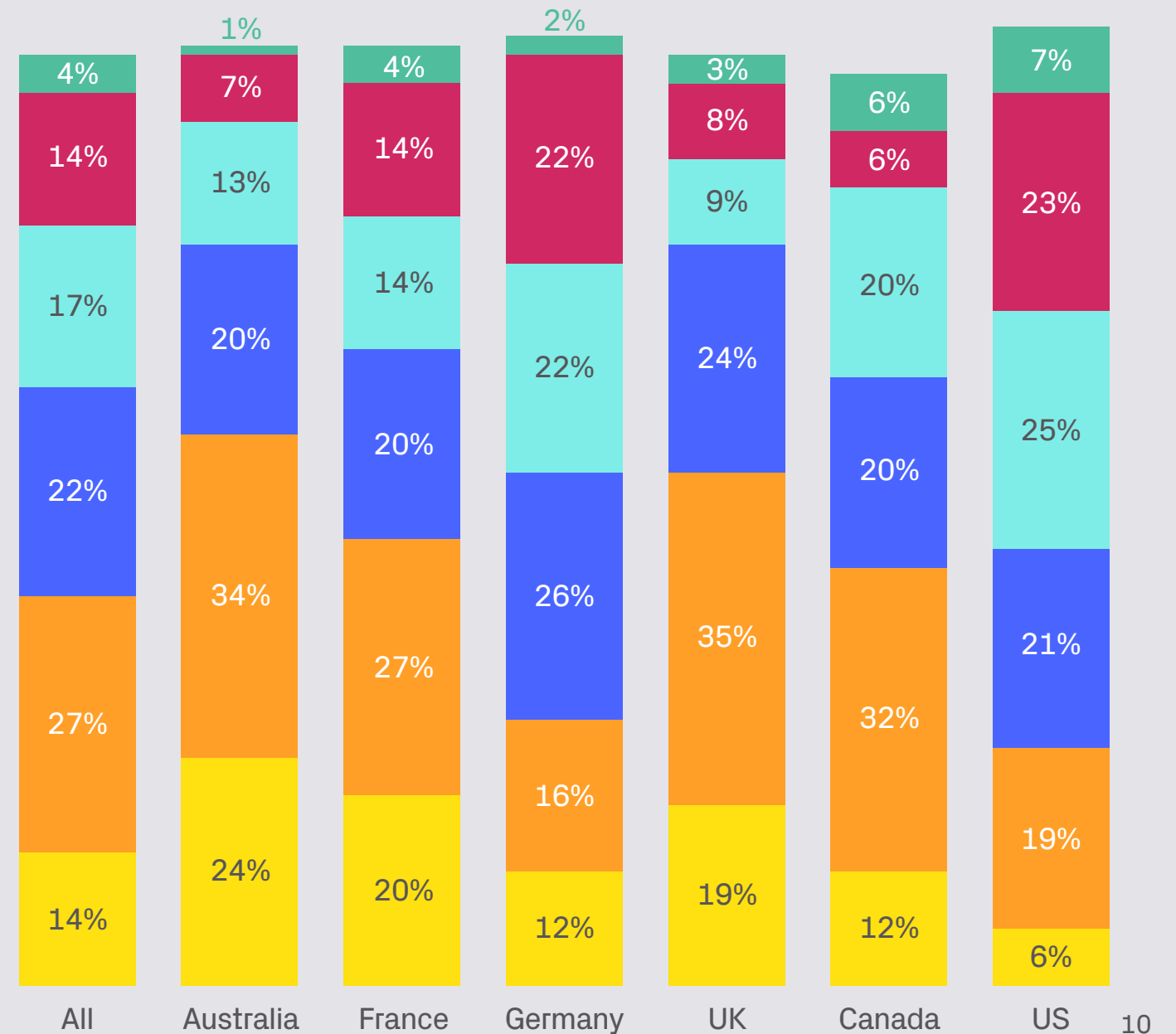
After the US, Germany-based dealmakers were most likely to report higher pay increases. Australia lagged every country except the UK. Meanwhile, France and Canada landed somewhere in the middle.



## 2021 base pay raises by geography

(excludes respondents who selected 'other')

■ No Raise ■ 4-6% ■ 7-10% ■ 11-15% ■ 16-20% ■ 21%+



# Geographies

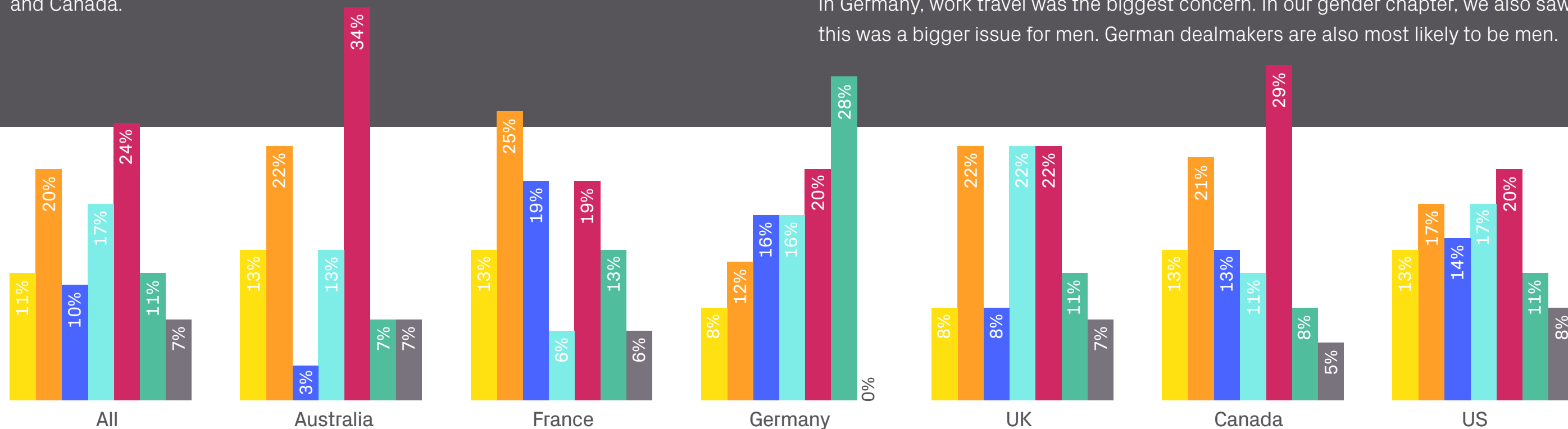
## Promotion hesitations

When it comes to the reasons why M&A professionals either don't seek promotions, or turn them down, there are geographical variations here too.

At 24%, workload was the biggest reason overall why M&A professionals did not seek or turned down promotions. However, this concern was most acute in Australia and Canada.

Lack of promotion opportunities was the second most reason cited but held even across geographies. US dealmakers, most likely to get promoted, were slightly less likely to raise it as an obstacle. France-based dealmakers, who sought out promotions the most, were slightly more.

In Germany, work travel was the biggest concern. In our gender chapter, we also saw this was a bigger issue for men. German dealmakers are also most likely to be men.



### Reasons for forgoing promotions by geography

■ Lack of experience 
 ■ Lack of promotion opportunities 
 ■ Lack of management support or encouragement 
 ■ Concerns about losing work from home flexibility 
 ■ Concerns about additional workload 
 ■ Concerns about additional work travel 
 ■ Other

# Geographies Australians are (more) stressed out

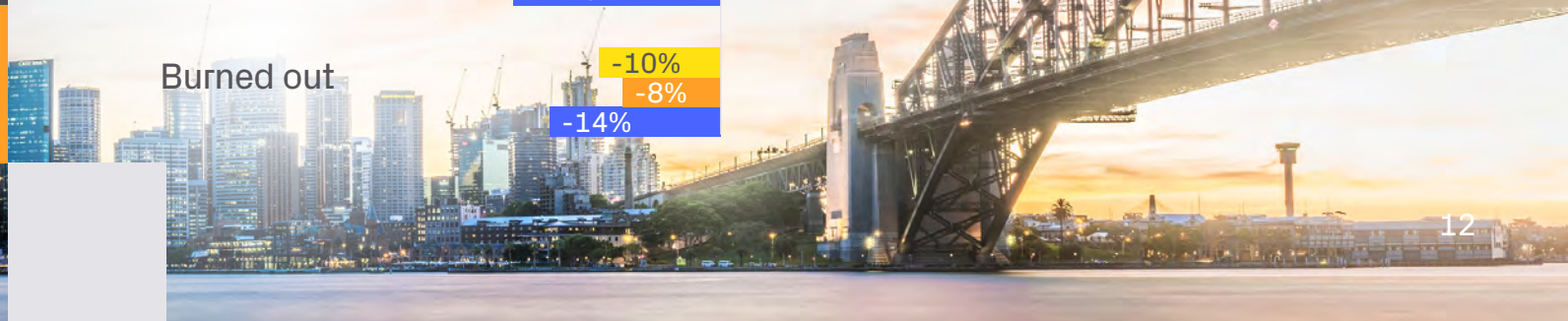
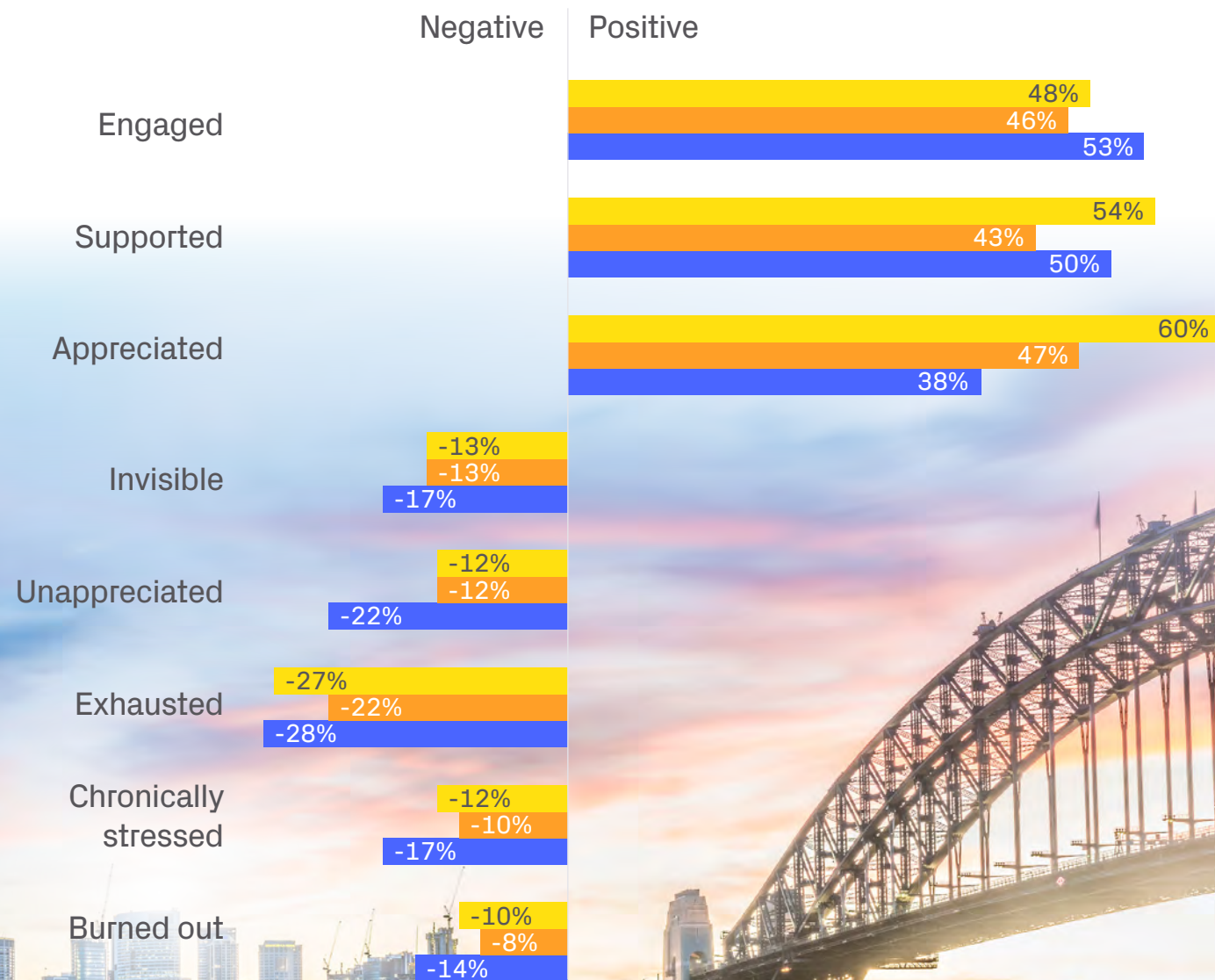
How do all these factors – and other less tangible ones – affect how M&A professionals in different geographies feel about their workplace? In this analysis, to make our results easier to review, we grouped our survey respondents by region.

Defying their easy-going reputation, Australian M&A professionals stood out as being both the most engaged and the most likely to experience negative emotions, stress, and burnout. Overlaps with other groupings include more Australian dealmakers being born after 1980, and Australians being twice as likely to identify themselves as childfree.

North Americans tended to feel the most supported and appreciated, but with a high degree of exhaustion as well. Dealmakers from the UK, Germany and France, meanwhile, appeared to follow a golden mean – they were both least likely to feel engaged and supported, but also tended to feel less exhaustion, stress, and burnout than dealmakers in other geographies.

## M&A workplace sentiment by region

■ US / Canada ■ UK / Germany / France ■ Australia



## Geographies

# North Americans report fewer negative workplace interactions

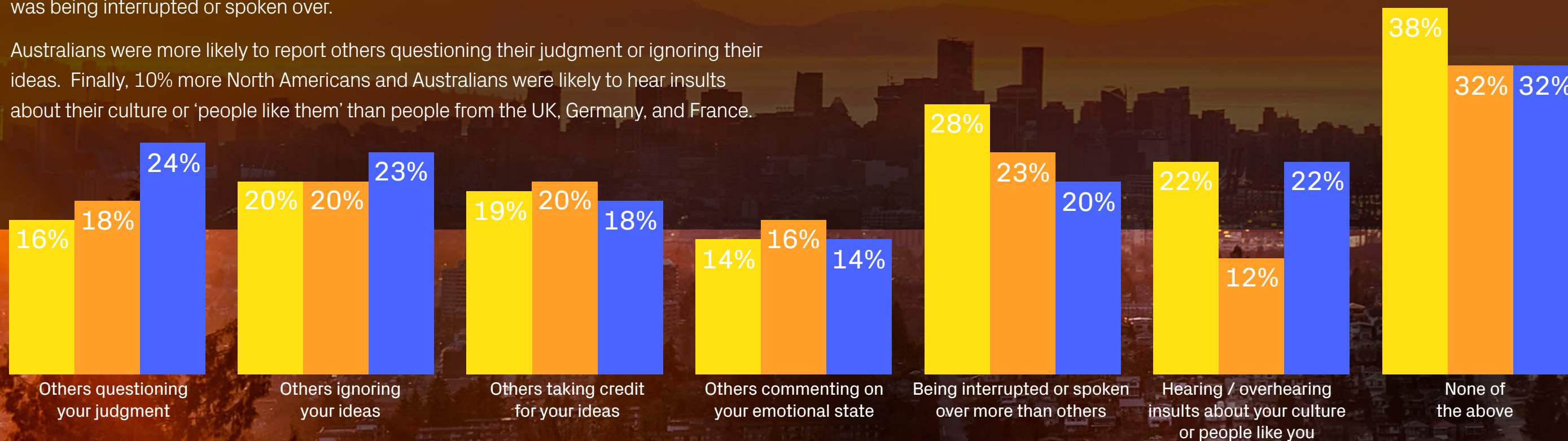
We also asked M&A professionals about day-to-day negative interactions, to discover what actions could be contributing to workplace sentiment. Globally, the good news is that many dealmakers reported not experiencing any negative interactions consistently, particularly in North America.

The most reported negative interaction for both the North American and EMEA regions was being interrupted or spoken over.

Australians were more likely to report others questioning their judgment or ignoring their ideas. Finally, 10% more North Americans and Australians were likely to hear insults about their culture or 'people like them' than people from the UK, Germany, and France.

“ ”

**Make time for the issues that occur**



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

■ US / Canada ■ UK / Germany / France ■ Australia

## Geographies 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 geographies 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 work in your geography? What role does culture play in the survey results?
- 3 How do the results compare to your own experiences?
- 4 What demographic or regulatory trends do you think impact how M&A professionals view their roles in different geographies?
- 5 What questions do you wish the survey had asked? What do you want to know more about?



# 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

If your organization is contemplating an M&A, financing, tax clawback, or other transaction, talk to Datasite. You don't have to be an M&A expert – you don't even have to have undertaken a major transaction before.

By taking advantage of our best-in-class project management support and technology, you can greatly reduce the transaction management challenges ahead.



    #wheredealsaremade

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