

LEVEL
20

Senior Leaders roundtable:

Sponsorship Behaviours – How senior leaders shape pipelines and progression

February 2026

Agenda

- 01 / Welcome from Level 20**
- 02 / Defining sponsorship**
- 03 / Experiences and challenges**
- 04 / Focusing on sponsorship behaviours**
- 05 / Building a sponsorship pipeline**
- 06 / Expanding access to sponsorship**
- 07 / Discussion and Q&A**

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01

Welcome from Level 20

Reflecting on Level 20's mentoring programme

Background

- > **1,450+** mentees
- > **85%** remain in the industry
- > **60%** are returning mentors
- > **50%** female mentors were mentees



Data shows value of mentoring to mentees and mentors

Priorities and offering


Mentees seek support on:

- **Career strategy and partner path**
- **Personal growth and confidence**

Demand for influence and leadership comes with seniority

Mentors also focus support on:


- **Leadership and management excellence**
- **Investment and technical skills**



Mentoring delivers on technical skills, practical advice and confidence

Unmet sponsorship need

- > Mentee demand outstrips supply for **sponsorship-adjacent support** areas
- > **Introductions, networking, access to opportunities** and **exposure** are mentioned frequently
- > **“Sponsorship”** used rarely



Demand exists beyond mentoring, they are not mutually exclusive

Ranking mentoring support areas from Level 20's 2025 analysis

We reviewed Mentoring programme data, assessing support mentees seek and areas mentors feel equipped to provide. Respondents scored areas from 1 (least important/able to support) to 5 (most important/able to support).

Mentee score /5; (+ overall rank)

Support areas

Mentor score /5; (+ overall rank)

4.65 (1st)



Career Strategy & Partnership Path



4.29 (2nd)

3.23 (8th)

Deal Origination & Market Intelligence

3.79 (-8th)

3.05 (9th)

Firm Leadership & Governance

3.79 (-8th)

3.55 (6th)

Investment Excellence, Technical Skills & Fundraising

4.03 (4th)

3.86 (5th)

Leadership & Management Excellence



4.09 (3rd)

4.56 (2nd)



Personal Growth & Professional Confidence



4.44 (1st)

3.01 (10th)

Portfolio Company Leadership

3.52 (10th)

4.17 (3rd)



Professional Brand & Network Development

3.84 (7th)

3.99 (4th)

Strategic Negotiation & Influence

3.96 (5th)

3.24 (7th)

Work-Life Integration & Family Planning

3.92 (6th)

Assessing the ranking of support areas by mentees and mentors, we observe some interesting themes

> Mentees' highest priorities cluster around career progression and confidence:

- Career Strategy & Partnership Path and Personal Growth & Professional Confidence are top overall

> Experience informs need:

- Mentees with <5 years experience place emphasis on their technical skills development (Investment Excellence, Technical Skills and Fundraising & PortCo Leadership)
- Mentees with 5-9 years experience seek support on broader leadership skills (Leadership & Management Excellence and Firm Leadership & Governance).

> Sponsorship-adjacent supply/demand gaps exist:

- Mentees are seeking sponsorship-style support, with demand outpacing mentor supply in three areas: Professional Brand & Network Development, Career Strategy & Partnership Path, and Personal Growth & Professional Confidence.

> Sponsorship *behaviours* take precedent over sponsorship 'labels':

- Over half of respondents want introductions or networking (55%) and access to opportunities (53%), while nearly a third (32%) seek greater visibility or promotion.
- Only 5% explicitly use the word 'sponsor', indicating that the desired support is often the behaviour rather than any label.

"Having switched to the buy-side as an investment associate, it's important for me to understand and navigate my future path. I see mentoring as particularly valuable as one can not only gain first-hand understanding and insights but also establish trusted relationships with professionals." **Mentee**

"I like to focus on helping with instilling confidence, creating visibility, learning when and how to say no, and how to make requests from an employer. I also like to get involved in thinking through career planning and making difficult job decisions." **Mentor**

In summary: Mentoring remains a valuable tool for career progression, but gaps exist that Sponsorship can address

As the Level 20 mentoring programme enters its 11th year, its value is clear and includes supporting progression and retention of women in the industry, raising awareness of the challenges they face, and helping mentors become better leaders. There are areas mentoring is well-suited to support, where alignment of support wanted and feeling able to guide on it is strong —particularly around **Career Strategy & Partnership Path** and **Personal Growth & Professional Confidence**.

Findings also highlight gaps that mentoring alone cannot and should not fill: **sponsorship**. For example, mentees rank the topic of **‘professional brand and network development’** third most important, yet mentors place it only seventh in terms of feeling able to provide guidance. Addressing this requires action from **firms and senior leaders** and we hope this session and these materials will help drive that action. Level 20 will continue to raise awareness of this gap and support firms to take practical steps to better enable women’s progression.

Level 20’s ACCELERATE framework also identified the value of sponsorship behaviours on women’s careers.

- 80% of women state the importance of having a sponsor or advocate
- In-house sponsors ‘support positive career experiences’
 - Particularly regarding development and promotion
 - Exclusion has a negative effect on careers
- Partner-level sponsors are considered most effective, due to their influence on access to deals and external networks, as well as on progression decisions
- But sponsorship access is “*happenstance and haphazard*”



Mentoring (both programmatically and behaviourally) continues to be a vital and successful instrument of support for the development of women’s careers, but an opportunity exists for firms, leaders and the wider industry to incorporate higher-order Sponsorship into talent development strategies.

A moment on your role...

- > You likely have scope to influence firm culture and your peers; be a role model and change maker
- > Continue to raise awareness of the issue and make small (and if needed big!) changes to drive change
- > This is an opportunity to retain top talent and build resilience in your talent pipeline

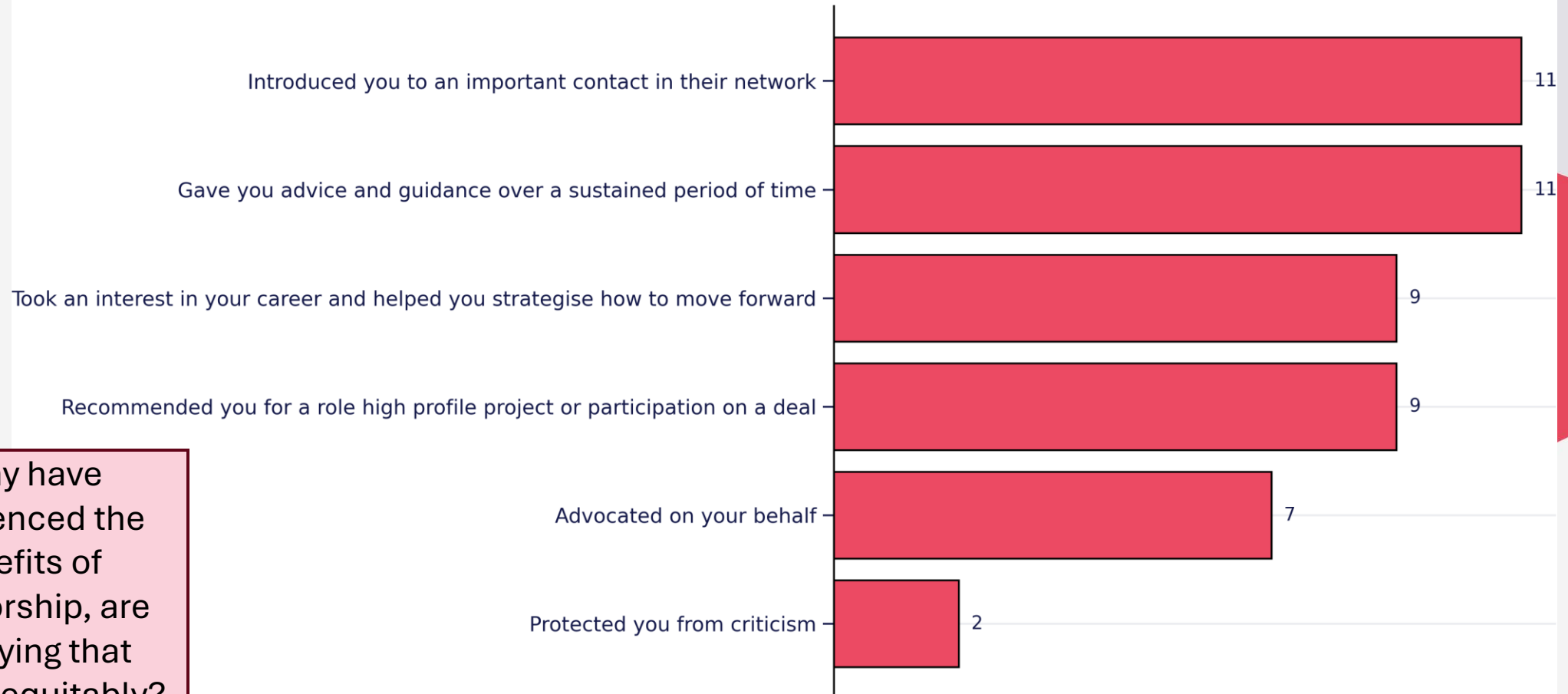


Reflect on your role and embed sponsorship in your firm



Poll 1: Reflecting on your career to date, have you personally experienced someone who: *(participants selected all that applied)*

Responses by Option



Many have experienced the benefits of sponsorship, are we paying that forward equitably?

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02

Defining Sponsorship

Defining Sponsorship

*“Having an executive-level sponsor can be make or break for a high-potential woman’s career.... But in order for these kinds of relationships to flourish, both **executives and their organizations must be clear about what sponsorship is** and what steps they might take in order to ensure women have the full-bloom sponsorship support they need.*

Herminia Ibarra

Harvard Business Review (2019)

Defining Sponsorship

Sponsorship sits on a continuum and involves an individual, often more senior, amplifying the **visibility and voice** of a team member, using their personal capital in an organisation to do so.



Source: *Forget a Mentor, Get a Sponsor* (2013)

“Mentors advise;
sponsors act.”

Syvia Ann Hewlett

Forget a Mentor, Get a Sponsor (2013)

“While a mentor is someone who has knowledge and will share it with you, **a sponsor is a person who has power and will use it for you.**”

Herminia Ibarra

Harvard Business Review (2019)

Mutual Value of Sponsorship

Sponsorship is a two-way street; both the protégé and the sponsor benefit from the relationship

A Sponsor:

- > Believes
- > Advocates
- > Provides “air cover”

They also....

- > Boost confidence
- > Make connections
- > Provide visibility and stretch assignments
- > Give advice and honest/critical feedback



A Protégé:

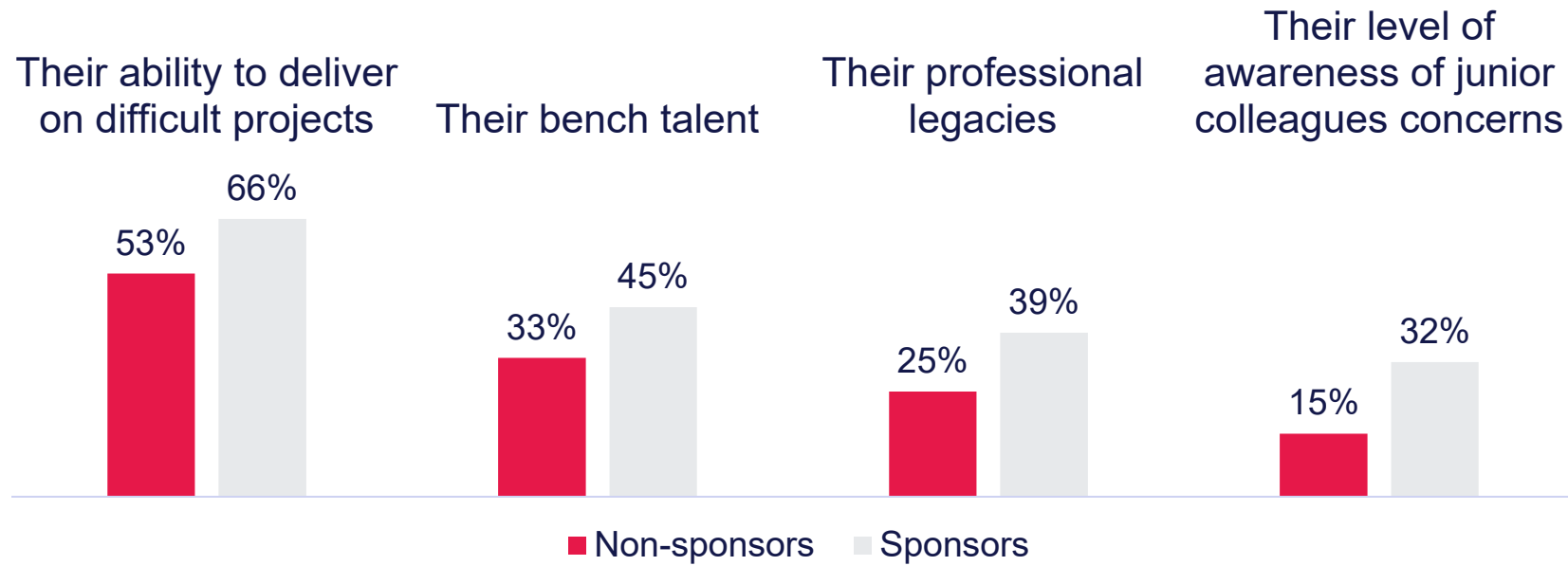
- > Outperforms
- > Is loyal
- > Contributes personal brand

They also...

- > Are trustworthy and discreet
- > Promote sponsor’s legacy and brand
- > Bring value-add perspectives and skills
- > Build the sponsor’s A-Team

The Sponsorship Dividend

Those who are satisfied with:



*“While earning sponsorship is critical to one’s success, at some point in your career you realize that **your success is magnified by the people whom you sponsor.**”*

Kerrie Peraino
Vice President of People Operations, Google

[Source: Center for Talent Innovation \(2019\)](#)

03

Experiences and challenges of Sponsorship

How Sponsorship Typically Happens

At PE and VC firms, sponsorship can take many forms, and approaches vary – from individual to firm driven.

- **Ad hoc, informal and often unconscious** – Through staffing and day-to-day opportunities, during promotion, reward and remuneration discussions
- **Individually driven** - Individuals proactively identify and cultivate sponsors or individuals to sponsor
- **Programmatic** - Where firms match individuals to develop relationships and promote sponsorship during a formal process



Experiences Differ Across Firm Sizes

While the core value of sponsorship is universal, how it manifests and scales differs by firm size.

Informal sponsorship runs the risk of being unequally distributed and difficult to manage.

Larger firms may have more resources and capacity to implement formal programmes or sponsorship initiatives but these are not without their challenges.

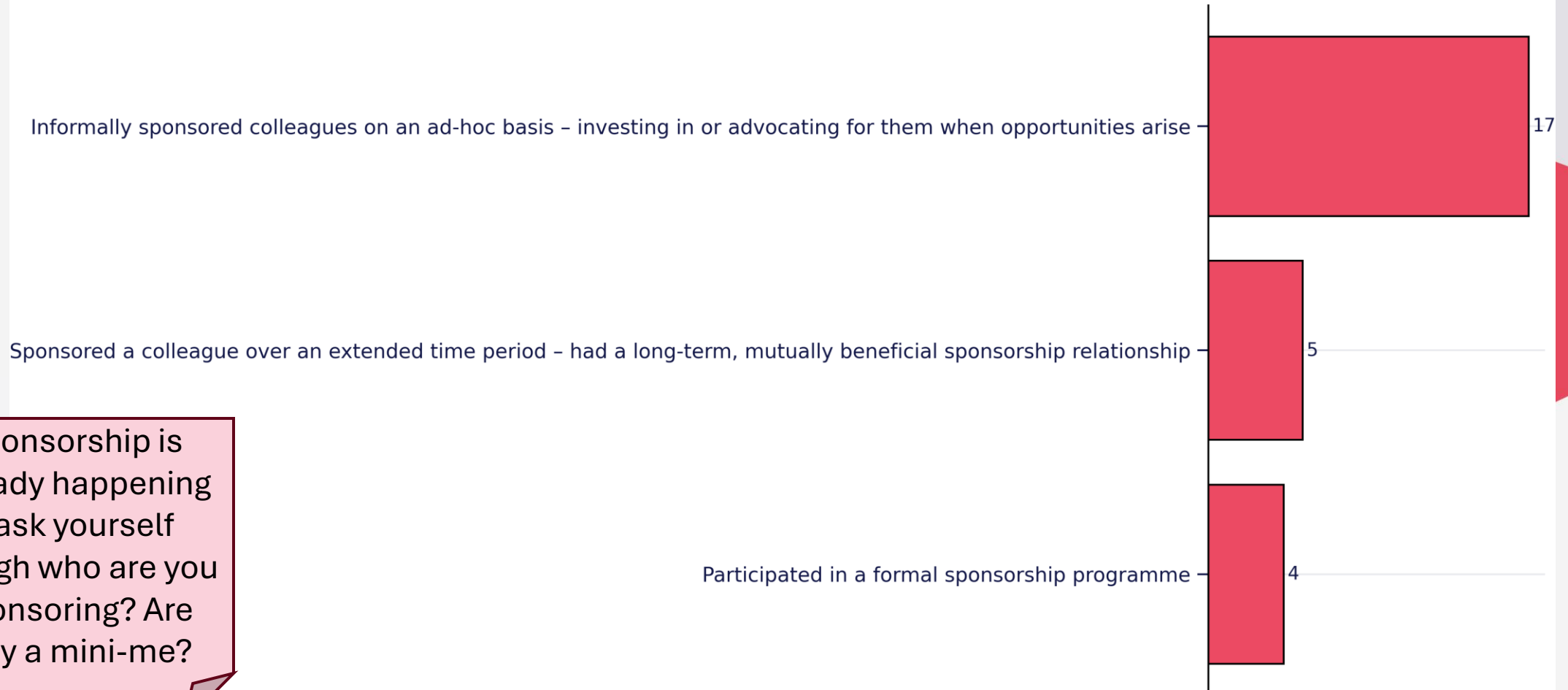
Tailoring approaches to **firm context** is key to embedding sustainable, inclusive sponsorship behaviours.

Large firms	Mid-cap firms	Small firms
<ul style="list-style-type: none">> Sponsorship is harder to see and sustain at scale without intentional effort.> Risk that advocacy stays within existing networks if not actively challenged.> Have the resources and capacity to create formal programmes.> Sponsorship still needs to be embedded as an expected leadership behaviour, not just an inclusion initiative.	<ul style="list-style-type: none">> Leaders may support individuals informally, but behaviours are rarely named or tracked as sponsorship.> Without formal systems, sponsorship depends on the initiative of individual leaders.> Embedding sponsorship in processes like staffing and feedback can reinforce consistency without heavy structure.	<ul style="list-style-type: none">> Sponsorship behaviours often occur organically due to close collaboration and flat structures.> High visibility makes it easier for leaders to advocate, but actions may be inconsistent or unintentionally unfair.> Size of firm makes it easier to 'nudge' individuals> Cultural modelling by senior leaders is powerful but needs reinforcing.

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**Poll: Reflecting on your experiences of supporting others, how many of you have:
*(participants selected all that applied)***

Responses by Option



Sponsorship is already happening – ask yourself though who are you sponsoring? Are they a mini-me?

Challenges of Sponsorship

“While a mentor is someone who has knowledge and will share it with you, a sponsor is a person who has power and will use it for you. When it comes to this important distinction, the evidence is also clear: women tend to be over-mentored and under-sponsored”

Herminia Ibarra

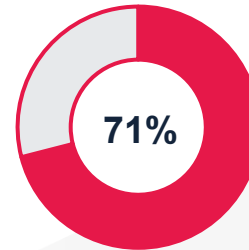
Harvard Business Review (2019)



Informal sponsorship

- > Mini-me syndrome
- > Risk and trust
- > Perceptions of favouritism

Sponsors who are the same gender or race as their primary proteges



Source: Center for Talent Innovation (2019)

Sponsorship programmes

- > Leadership attitudes
- > Firm scale
- > Legal risks
- > Perception backlash
- > Communications challenges



Given the recognised limitations of informal and formal approaches, firms can shift focus to encouraging consistent sponsorship behaviours to provide more equitable access to sponsorship

Challenges of Sponsorship Programmes

Formal sponsorship programmes can **face challenges** such as scale, leadership engagement and buy-in, and backlash if perceived as unfair or ineffective.

Leadership attitudes

Gaining buy-in from can be difficult, either because of lack of understanding or resistance to programmes that demand personal capital use

Firm scale

Smaller and mid-cap firms struggle with structured sponsorship due to limited resources, flatter hierarchies, and less formalised talent development processes.

Legal risks

Global firms now face legal and reputational risks of conflicting regulations and geopolitical movements, making programmes targeting particular groups difficult.

Perception backlash

Programmes often target specific groups, creating perceptions of unfairness, or that individuals need remediative action, if not clearly linked to performance objectives.

Communication challenges

The strategic value of programmes can be difficult to communicate, particularly if sponsorship is framed as an entitlement and not linked explicitly to high performance expectations.

Other Approaches to Sponsorship

Given the limitations of informal and formal approaches, firms often **shift focus** to encouraging consistent sponsorship behaviours. **Focusing on sponsorship behaviours** can potentially be more effective in ensuring equitable access to sponsorship than structured initiatives.

Why?

01

Relevant for all firms and markets

02

Reduces bias from selective participation

03

Increases perceptions of fairness

04

Avoids backlash towards perceived 'affirmative action'

05

Encourages the development of inclusive leadership skills

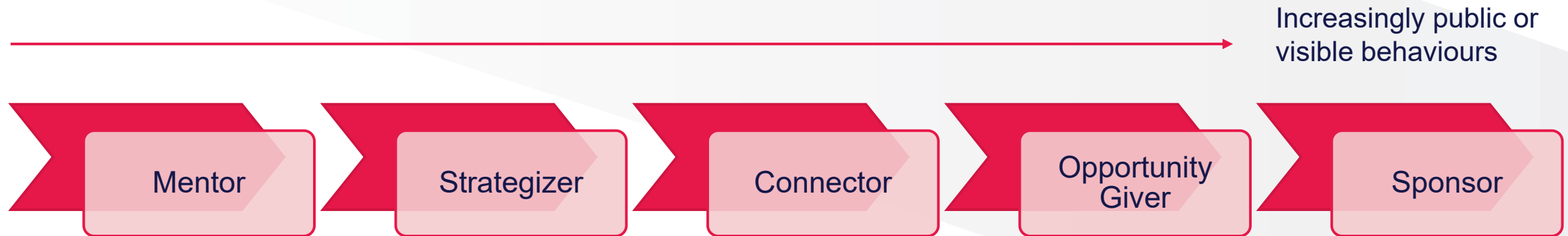
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Encourages personal ownership and accountability

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04 Focusing on Sponsorship Behaviours

The Sponsorship Spectrum and behaviours



Source: How to do Sponsorship Right - HBR (2022)

“..Junior **men make it to the strategizer stage more often** than junior women do. Men’s mentors tend to focus on planning moves and identifying gatekeepers on the path to a predetermined role, whereas women’s mentors are more inclined to help women understand themselves, their preferred styles of operating, and ways they might need to change to advance.”

Herminia Ibarra

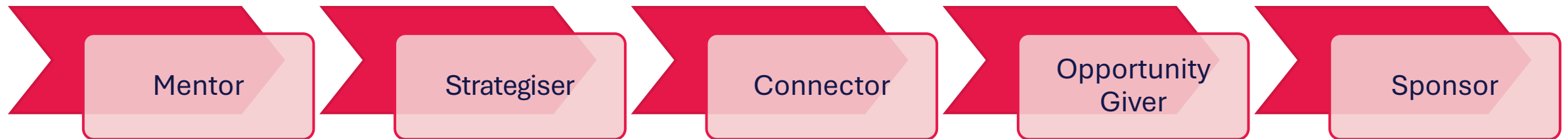
Harvard Business Review (2022)

Focusing on Sponsorship Behaviours

As research tells us **women and other under-represented groups tend to receive less sponsorship**, it is particularly important to help them understand the different sponsorship behaviours, how to build sponsorship and how to successfully maintain these key relationships which will be critical to advancing their careers.

Greater transparency around the topic also **reduces the information asymmetry** that can occur when advice on how to successfully navigate the organisation is kept within existing closed networks.

Equally, helping managers and leaders to be **aware of the role of sponsorship in career development**, as well as **understanding what good sponsorship looks like, and the risks of bias in sponsorship**, can go a long way in enabling wider and more equitable access to sponsorship.



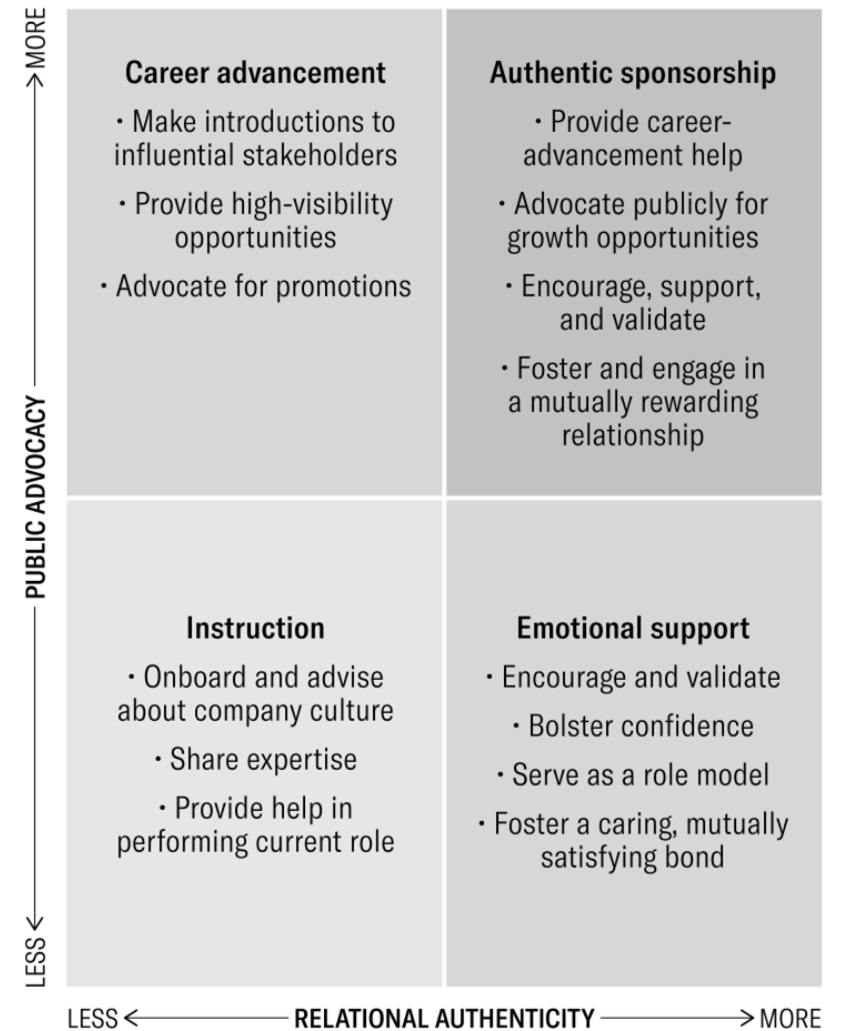
[Source: How to do Sponsorship Right - HBR \(2022\)](#)

Focusing on sponsorship behaviours

Educating colleagues on the nature of the sponsorship spectrum (and providing tools and resources to build these skills) is often more successful in the long term because **sponsorship typically requires a high degree of relational authenticity**; sponsors have to be genuinely interested in, connected to and supportive of their protégés to invest their social or political capital to enable them to succeed. **Creating opportunities to build authentic relationships is key.**

When companies institute mentoring-for-all initiatives, developmental relationships are typically stripped to their least common denominator... Effective sponsorship can't be created by fiat; rather, it tends to evolve naturally along a spectrum, with seniors increasing their public advocacy for juniors as the relationship deepens.

Herminia Ibarra
(2022) *Harvard Business Review*



[Source: How to do Sponsorship Right - HBR \(2022\)](#)

Building Authentic Sponsorship Behaviours

Sponsor	Protégé
Openness to building an authentic relationship – being prepared to step outside of the hierarchy and develop a genuine rapport	
Understand the protégés journey and aspirations – even if different from your own	Share goals and experiences as well as asking about those of your sponsor
Understand and share their strengths – be vocal in amplifying their successes	Confidence in sharing achievements – think about how these could be useful to your sponsor
Discuss career development options	Curiosity in different career pathways and development options
Build their confidence to take on new things – be a source of encouragement, feedback and emotional support	Willingness to be challenged and hear feedback
Be prepared to take a risk in giving them stretch opportunities – provide guidance and scaffolding where needed	Ability to ask for support or opportunities to step up – be willing to try new or different things or doing things differently
Make connections	Networking and building on introductions
Enable their visibility and create access to other leaders	Demonstrate strong performance
Create opportunities to build the skills or experience they need	Willingness to support sponsor projects or initiatives
Advice on Executive Presence	Ability to adapt personal style and evolve leadership persona

Personal Reflection

Reflecting on the colleagues you are currently supporting:

-
- Who are you currently mentoring?
 - Who are you currently sponsoring?
 - How similar are they to you?
 - How diverse is your sponsorship portfolio?

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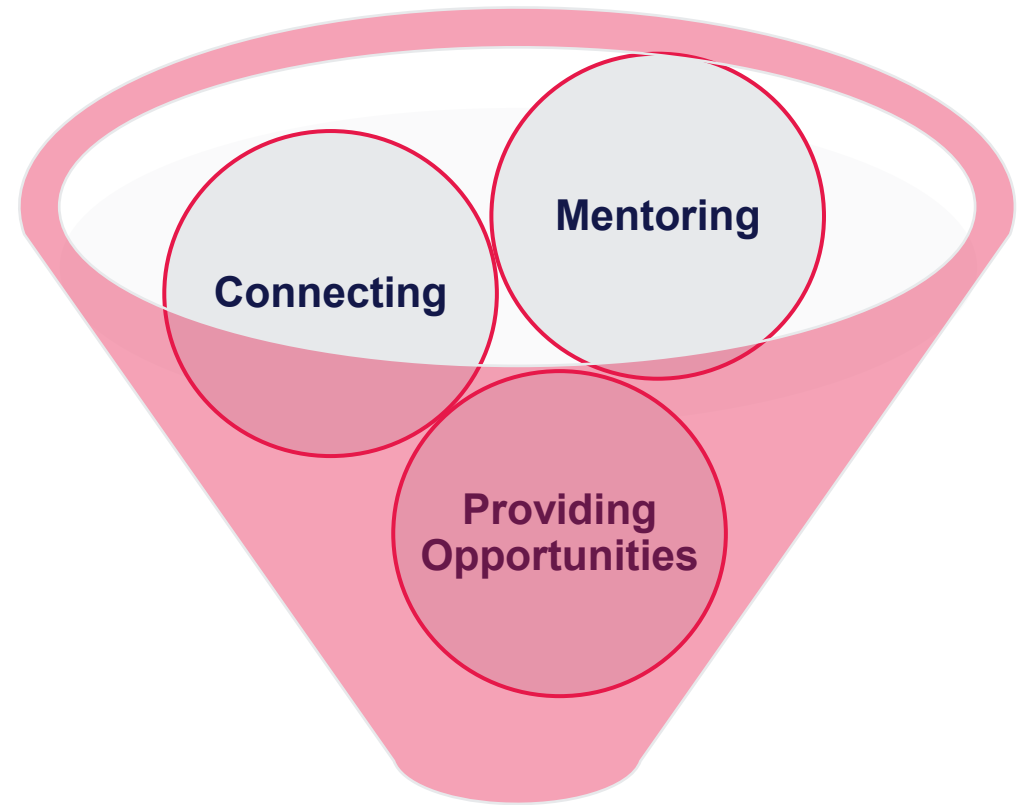
Building a Sponsorship Pipeline

Building Your Pipeline

Think about colleagues who might be at different stages in terms of the level of support you currently offer. How can you further deepen and develop the relationship?



- > Identify potential
- > Observe performance
- > Build trust
- > Create opportunities
- > Advocate consistently
- > Review impact



Sponsorship

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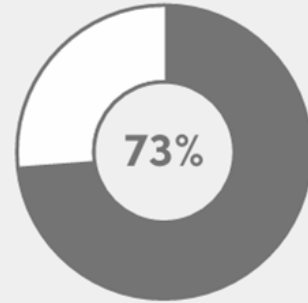
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Expanding Access to Sponsorship

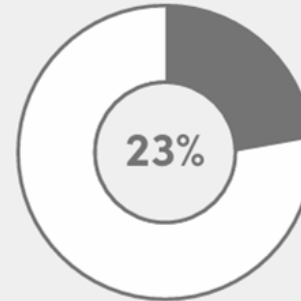
Opportunities for Creating Sponsor Value

What sponsors look for in potential protégés:

Ability



Skills or management styles
that they do not have



[Source: Center for Talent Innovation \(2019\)](#)

Sponsoring Across Difference

In spite of our bias for working with others who are similar to us, leaders can take intentional steps to **broaden their sponsorship pipeline** and create more **equitable access to sponsorship** for all.

How?

01

Assess the current sponsorship pipeline for diversity of talent

02

Actively seek proteges that bring different skills & perspectives

03

Engage with colleagues at different career stages and build trust over time

04

Challenge assumptions and provide opportunities and visibility



Reflect on your role and embed sponsorship in your firm

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Discussion and Q&A

Reflection

Questions to think about:

-
- What gets in the way of sponsorship currently?
 - What would a more equitable sponsorship culture look like in your firm?
 - What could your role be in moving this forward?



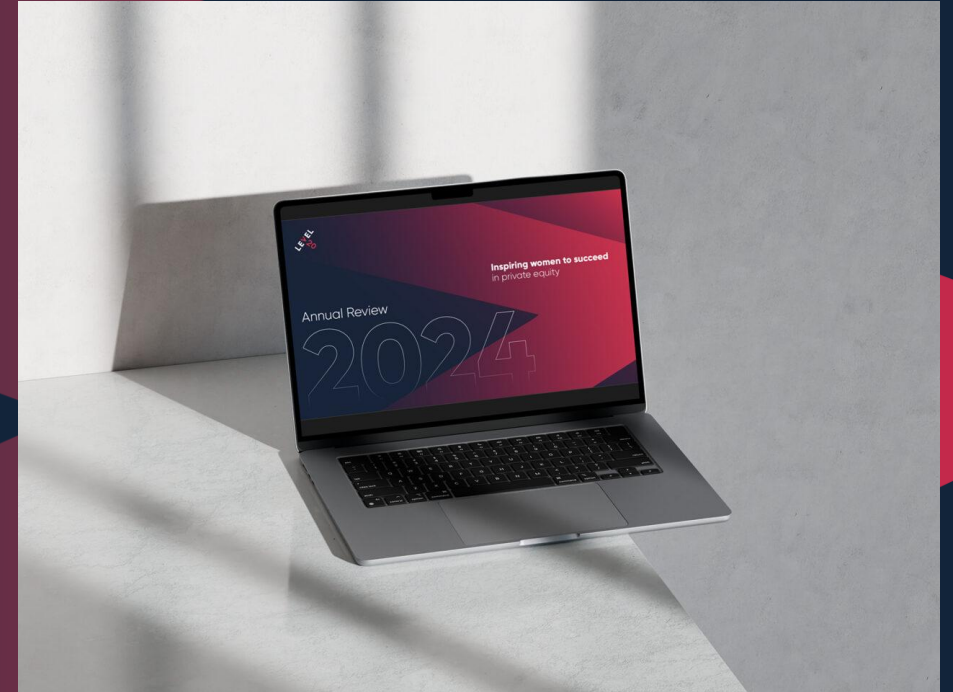
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Thank you

If you have any questions,
please do contact the team

Have you seen the Level 20 Annual Review 2025?

Find it online [here](#)

Appendix

Additional resources

Harvard Business Review

How to do Sponsorship Right (2022)

Center for Talent Innovation

Coqual Report—The Sponsor Dividend (2019)

Harvard Business Review

A Lack of Sponsorship is Keeping Women from Advancing (2019)

Gallup Workplace Survey

Mentors and Sponsors Make the Difference (2023)

Level 20 ACCELERATE Report

A Framework for Attracting, Promoting and Retaining Talented Women in Private Equity (2023)

Harvard Business Review

Why Men Still Get More Promotions Than Women (2010)

Sylvia Ann Hewlett's Book

Forget a Mentor Get a Sponsor (2013)

Harvard Business Review

Career Sponsorship is a Two-Way Street (2023)

Catalyst Research

Spotlight on Sponsorship and Mentoring