

Level 20 European Gender Diversity Report 2026: Female Representation Stronger in Offices with More Women in Senior Roles

Across private equity and venture capital, women account for 32% of investment professionals at European offices with at least one senior woman in an investment role – double the 16% representation at offices with all-male senior investment teams.

New research released today from Level 20, the pan-European leading industry organisation focused on increasing the number of women in senior investment roles in private equity and venture capital, finds a strong relationship between having women in senior investment roles and female representation across wider investment teams.

The findings come as female representation across European PE and VC remains broadly stable since Level 20's 2024 research, demonstrating resilience in a challenging macroeconomic environment.

The Level 20 European Gender Diversity Report, the largest and most in-depth of its kind in Europe, analyses 13,872 investment professionals across 989 firms in 19 countries, including six markets covered in this report for the first time. Across private equity and venture capital combined, women account for 23% of investment professionals overall, including 13% of senior roles, 26% of mid-level roles and 35% of junior roles, reinforcing the importance of progressing women through the industry.

The findings point to a strong link between female representation at senior level and diversity across the wider talent pipeline, underscoring the importance of retaining and progressing women into leadership roles. Across private equity and venture capital combined, women account for 32% of investment professionals at European offices with at least one senior woman in an investment role – twice the 16% at offices with all-male senior investment teams. Importantly, the difference extends across the talent pipeline: female representation is higher at both mid-level (32% compared with 21%) and junior level (39% compared with 31%) at offices with at least one senior woman in an investment role.

Gurpreet Manku, CEO of Level 20, said: "This research shows why increasing the number of women in senior investment roles matters beyond the individual appointments themselves. Seeing women progress to the most senior levels can help others see a long-term future in the industry and a path to leadership. The priority now is to make that progression more consistent, ensuring women have the sponsorship, opportunities and support they need to reach senior roles and build long term careers."

Rebecca Gibson, Chair of Level 20 and Managing Partner at Oakley Capital, said: "To drive further progress, firms need to focus on the factors that help women build lasting careers in the industry. That means increasing the visibility of senior women, providing access to sponsors and advocates, and providing clarity on pathways to promotion. These are practical steps firms can take to retain talented women and support more of them into senior investment roles."

The report sets out a practical framework to help firms turn these priorities into action, focusing on the factors that can influence women's ability to build and progress their careers in the industry. Alongside strengthening sponsorship and promotion pathways, it calls on firms to set clear expectations around leadership and behaviours, ensure family leave policies support long-term career progression, and use data to track representation and understand where further action is needed.

As with previous editions, the report features a benchmarking tool allowing GPs and LPs to compare firms across the countries included in the study and identify areas where further progress can be made.

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Methodology

Data was collected between November 2025 and July 2026 from public sources on individuals working at firms across the 19 in-scope countries: Austria, Belgium, Czechia, Denmark, Estonia, Finland, France, Germany, Ireland, Italy, Latvia, Lithuania, the Netherlands, Norway, Poland, Romania, Spain, Sweden, and Switzerland. Qualitative discussions with industry professionals were also conducted to provide context and commentary on the data. For further information on our methodology, please reference the full report.

About Level 20

Level 20 is the leading industry body for women in private equity. Its mission is to increase the representation of senior women, particularly in investment roles. Through professional networking, career development, research & insight and industry engagement, Level 20 supports individuals and firms in building inclusive and high performing teams. The organisation has 8,000 members and operates across 20 countries in 13 European chapters. Level 20 membership is free and open to both men and women. To learn more, visit: [Level20.org](https://level20.org).

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