

DIVERSITY STUDY:

**Gender distribution in the  
top management and  
boards of Finnish private  
equity -backed  
companies**



## DIVERSITY STUDY

The study by KPMG and the Finnish Venture Capital Association examines gender diversity in the top management and boards of Finnish private equity -backed companies. The results are based on the 2019 gender distribution data, which was gathered from companies that received an initial investment from a Finnish private equity investor between 2017–2019.

In terms of diversity in top management, the sample comprised 198 companies, 63 of which were buyout-backed and 135 of which were venture capital (VC) -backed. In terms of board diversity, the sample comprised 234 companies, 70 of which were buyout-backed and 164 of which were venture capital -backed.

### Results

In 2019, women accounted for 13 % of the board seats in companies owned by private equity investors. In buyout-backed companies, women held 13 % of the seats, while the percentage in venture capital -backed companies was 8 %. The share of women in top management was slightly higher: in all private equity -backed companies there were 21 % of women in top management. In VC-backed companies, the share of women in top management was 15 %, while the share in buyout-backed companies was 24 %.

### Background

Private equity investment means corporate financing outside the stock exchange, which is often done in the form of equity financing and typically channelled to the marketplace through PE investment funds. Private equity investors manage funds whose largest investors include e.g., pension funds and other institutional investors.

Investments are, in principle, made for the medium or long term and characterised by active ownership. The holding periods have historically been approximately five years on average. Active ownership means that the investor engages in close cooperation with the company's management to develop its business operations further.

For the purposes of this study, private equity investors have been divided into two separate categories: venture capital and buyout. Venture capital investors make investments in startups, while buyout investors invest in later-stage growth companies with well-established business operations.



**Graph:** Gender distribution in the top management and boards of Finnish private equity -backed companies in 2019



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