Methodology

In 2017, New Financial published *Diversity from an Investor’s Perspective*. The report was based on desk research of 100 global asset owners, with particular focus on the UK. The sample included pension funds, insurance companies, sovereign wealth funds, and endowments selected by size, activity and availability of information. Their combined assets total more than $8 trillion (see fig.1) and they are listed below.

For our 2019 report, we updated this research for the 50 asset owners that we had identified as being progressive on the topic of diversity as they had previously mentioned why diversity was important, how they were addressing diversity internally, how they were engaging on diversity with investee companies or used diversity as a theme of portfolio allocation (see fig.1, *Diversity from an Investor’s Perspective*).

We also gathered information from more than 100 market participants (including asset owners, investment consultants, trade bodies, proxy voting services, asset managers and corporate governance experts) via desk research of public information (websites, press releases, industry research) plus interviews and discussions at events and conferences. We are very grateful for their time and input.

### List of asset owners in the sample:

APPENDIX: RESOURCES AND FURTHER READING

Below is a list of reference materials we used in compiling this report, many of which we have referred to in the text, including hyperlinks where available.

- 30% Club UK Investor Group – Toolkit for engaging boards on diversity
- 30% Club UK Investor Group – Statement of Intent (Oct 2016)
- 30% Club Australia, Australian Institute of Company Directors – Shaping the boards of the future (Feb 2019)
- The Alison Rose review of female entrepreneurship (March 2019)
- Aon Hewitt and Leeds University Business School – Mapping the trustee landscape: understanding trustee decision-making (Feb 2017)
- Aon Hewitt and Leeds University Business School – Selecting fund managers and consultants – what do trustees look for? (June 2017)
- Aon Hewitt and Leeds University Business School – Cost, fees, and trustee decision-making (July 2017)
- Aon Hewitt trustee checklist
- BlackRock – Larry Fink’s 2019 letter to CEOs
- BVCA, British Business Bank – UK VC and female founders (Feb 2019)
- CalPERS and CalSTRS Diversity Forum (June 2017)
- Citywire – Alpha Female Report 2018
- Corporate Board Diversity: How pension funds are engaging companies on the business case for diverse boards (Oct 2016). Harvard Initiative for Responsible Investment webinar, Harvard Kennedy School
- Credit Suisse – The CS Gender 3000: Women in senior management (Sept 2014)
- Davies Review, Women on boards – 5 year summary (Oct 2015)
- Diverse Asset Managers Initiative – Fiduciary guide to investing with diverse asset managements and firms (March 2017)
- Equileap gender equality indices
- Hampton Alexander Review – Improving gender balance in FTSE leadership (Nov 2016)
- The Investment Association – Stewardship in practice survey (Nov 2018)
- Invest Europe – FSG due diligence questionnaire for private equity investors and their portfolio companies (Nov 2016)
- Invest Europe – Guide to private equity and venture capital for pension funds (Oct 2016)
- Invest Europe – Handbook of professional standards (Nov 2015)
- Knight Foundation – Diversifying Investments: a study of ownership diversity and performance in the asset management industry (Jan 2019)
- McKinsey – Gender equality resources
- Mercer report for the Diversity Project – Diversity in investment management benchmarking study (Sept 2017)
- New Financial – Diversity disclosure (Sept 2015)
- New Financial – Counting every woman (June 2017)
- New Financial – Understanding the gender pay gap in banking and finance (July 2018)
- New Financial – Diversity in portfolio management (Sept 2018)
- Parker Review – A report into the ethnic diversity of UK boards (Nov 2016)
- Pensions Policy Institute – The impact of the introduction of automatic enrolment for future generations (Feb 2018)
- PLSA – Breaking the mirror image: harnessing talent through diversity for better pensions (March 2017)
- PLSA – Good governance – How to get there (Aug 2017)
- PLSA, High Pay Centre – Hidden talent 2: Has workforce reporting by the FTSE 100 improved? (April 2019)
- PLSA – Understanding the worth of the workforce: A stewardship toolkit for pension funds (July 2016)
- Preqin – The Future of Alternatives (Oct 2018)
- The Code of Dutch Pension Funds (Jan 2014)
- The UK Corporate Governance Code (July 2018)
- The UK Government Equalities Office – Summary of reported data for 2017/18 (Oct 2018)
- The Pensions Regulator – Trustee toolkit
- Board diversity and self-regulation in Dutch pension funds: Lin Shi, Laurens Swinkels, Fieke Van der Lecq (2017)
- Veris Wealth Partners – Gender lens Investing: Bending the arc of finance for women and girls (2018)
- ShareAction – The Engagement Deficit
- ShareAction – Workforce Disclosure Initiative

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