

100WF marks over 20 years of empowering women in finance

Amanda Pullinger talks about the journey and mission of the 100 Women in Finance network, set up to assist women at every stage of their careers

HedgeNews Africa talks to Amanda Pullinger, CEO of 100 Women in Finance, a global network that empowers women at every stage of their careers. Since 2001, the organisation's footprint has grown to 32 locations across five continents, including a growing presence in Africa, starting in South Africa and Kenya.

100 Women in Finance (100WF) is a global network of finance, alternative investment and fintech professionals working together to empower women at every stage of their careers. Through educational, impact and peer engagement initiatives, 100WF's more than 25,000 registered members make connections and create opportunities that advance careers and strengthen the financial services industry.

Pullinger is a former principal of Aquamarine Capital Management, where she was responsible, over a period of seven years, for managing marketing, investor relations and back office administration for two private investment funds.

Amanda, 100 Women in Finance has been around for more than 20 years, starting as 100 Women in Hedge Funds. Tell us how your mission has evolved over the years, and why did you broaden your focus?

The organisation started in 2001 as an attempt by the three co-founders to find 100 women in hedge funds in New York. I joined as a member in 2002 – at the time, I was a principal at a hedge fund in New York.

Back then, hedge funds were new. You could manage a fund with two people in an office. My colleague managed the portfolio and I did everything else. I was new to finance and the 100 Women organisation offered great access to educational events in a room that was predominantly women, where I didn't feel intimidated asking questions.

Most conferences were dominated by men. We'd go to meetings and I'd be the only woman in the room. It is not that I needed to hang out with women all the time, it was just nice sometimes to hang



Amanda Pullinger

out with people that get you.

100 Women focused on educational opportunities and peer engagement – enabling women to find their people, people like them. At the end of the day, that makes the conversation easier.

In 2016, we changed our name. We looked at our membership base and realised it was much broader than hedge funds.

Many issues in the hedge fund space are relevant to a broader audience across the finance industry, and we didn't want to put off the next generation.

We realised that over the years, many hedge funds had morphed into broader asset managers and taken on other strategies.

We needed to ensure we covered a broader range of topics, and our ability to address topics like ESG from a global perspective, while also addressing regional differences, was beneficial to our members.

Now we are much more broad based and cover all asset classes and tap into different parts of the industry, including fintech.

What can be done to encourage more women to enter the financial industry?

When we started, our three areas of focus were education, peer engagement and philanthropy.

Today, we put forward more than 200 events a year in 32 locations, produced and executed by volunteers – mostly women and a few brave men. These are organised by people on the frontlines of the industry who know the topics we all need to talk about.

Peer engagement is a more formal process – these are smaller groups, engaging women at the same career stage (i.e. early career to 10 years' experience, mid-career – 11 years' plus experience, right through to senior practitioners or those with board roles) or those in similar roles, such as senior lawyers, portfolio managers and risk officers. We create an environment to discuss business topics, build networking relationships.

If I look back over 20 years, the people who have been most helpful to me in my career are the women I met 20 years ago at 100 Women.

When we started, women needed to figure out how to give back. We put on our first gala event in New York in 2002. We raised close to \$1 million for the NYU Cancer Institute. We saw women in the industry engage with their firms to give money to a cause that affects so many women.

Fast forward to today and we still have the three pillars of focus, but the final pillar has shifted, it's evolved somewhat.

HedgeNews Africa estimates that less than 5% of South African hedge fund managers are women. Broader investment teams are more diverse – with 10-20% women, and women are also better represented if one includes operations staff and other back and middle office roles, but still a significant minority. How does this compare with the global industry?

On our 20th anniversary in 2021 we looked back to see what we had actioned as an organisation and what we still had left to do. We looked at the demographics.

There are two areas where the numbers haven't shifted in 20–30 years – and that was senior investment roles at hedge funds, VC firms, infrastructure firms – as well as other executive committee roles. These are the most powerful, best-paid jobs and the percentage of women is massively under-represented.

We are seeing more women in legal, risk and business development roles, but there has been zero growth in senior investment and executive committee roles.

As a result, we set a vision called 30/40. By 2040 we want to see 30% of senior investment professionals as women, and 30% executive committee roles.

Currently, the global average is that about 10% of fund managers, deal makers, risk takers and portfolio managers are women. In private equity and venture capital, the figure is about 2%, which is slightly worse than hedge funds at 8–9%. It is better on the long only side, where firms are more traditional and not entrepreneurial.

And that's a double whammy – there are few women in investment roles and even fewer women in investment roles who own their own businesses.

So, in summary, we have a lot of work to do to get from 10% to 30%.

What can the industry do to improve gender representation?

I mentioned our three founding pillars – of education, peer engagement and philanthropy.

On our 20th anniversary, we re-aligned the third pillar. Rather than giving our money to charities, we realised we needed it to add a piece to our mission – which is targeting pre-career women. We are looking to make an impact.

We host gala industry events to raise money for our organisation to focus on the lifecycle of women pre-career – such as providing grants to university students, or presenting role models to inspire young women.

We realised we needed a pipeline of investment professionals to set our vision for the next 20 years.

Now, the fact that the numbers have not shifted in 20 years tells me that it is not a problem that is easy to fix.

In the short term, we want to create a bunch of initiatives, we are trying different things – we will double down on those that work, with multiple initiatives over a longer period.

In a world of DEI (diversity, equity and inclusion) fatigue, we need to be deliberate.

What about the women who are already in the industry?

Another thing I realised about five years ago is that while there are few women, there are not none.

It is a big challenge for women in the space to be more visible. We didn't see them at conferences and on TV panels but we knew they existed. The challenge was that women were isolated.

So we set about building a collective collage of photos of women in those roles. We have over 500 female fund managers, deal makers and risk takers profiled on our website. There are women from different backgrounds, different ethnicities. It is a powerful collective – it shows the power of visible role models if we are to create demographic change.

As part of creating visible opportunities for women, we also wanted to ensure that women in fund management roles have access to institutional investors.

Institutional investors say they really want to invest in diverse teams but they can't find them, yet, at the same time, our membership base contains all this talent. We need to connect institutional investors to those women. That confluence of factors led us to launch Global Fund-Women Week – a virtual global event. In the past two years, we have introduced 400 institutional investors to 400 female fund managers via one-on-one meetings.

If you look at it from a human perspective – as women, whatever the culture, we have all been told that if you work hard and perform, someone will notice you. It's rubbish. This is not a performance business, it is a relationship business.

The challenge is in networking, in building the brand. Part of the message is that there are other things to do after you've done the work. It is a tough one for women – we are all perfectionists; we believe if we work hard, things will come to us. But we need to encourage women to get out there – to go to that conference, to sit on that panel. Those women portfolio managers who have taken the message and run with it have seen their assets grow.

Institutional investors no longer have the excuse that there are no women out there. The next excuse is that women managers are too small. How do we solve for that? There are a bunch of different solutions that we are working on. Over the long run, we believe we will see more women in those roles.

How much of this is about culture and personality?

Another one of our projects is to create visuals around pathways to portfolio

management. It used to be that people would come off a trading floor, leave with a few colleagues and set up a hedge fund. That has changed. Hedge funds are now hiring graduates out of college, or from academic institutions if it's a quant shop. The pathways are not as limited as they used to be.

What are the different portfolio management roles? How do they relate to your personality? That is another piece of the puzzle. On the private equity side, for example, you need to want to be on the road, to like interacting with people. It's the opposite with a quant fund.

If you look around the world, some regions are more progressive when it comes to hiring women. There is a perception that certain cultures are more advanced in this area, and it may not be what you are expecting.

It might surprise you to learn that some of the worst countries for professional women in our industry are Germany and Switzerland. It comes back to human factors. In those cultures, there is an unspoken stigma around highly educated women, particularly those that are working mothers. For example, in both countries children go home for lunch during the school day. Furthermore, in Switzerland, children don't go to school every day. These kinds of "social norms" make it a difficult environment for working mothers, who find themselves the only woman at work and the only working mother in their community.

At 100WE, we encourage women to find their people through the network. Just the ability to share joint experiences can help women break down the sense of stigma – and feel "normal".

When it comes to women in investment roles, I've observed that the vast majority are from Chinese backgrounds (although not necessarily living in China). My theory is that in "communist" countries like China, women and men were expected to work, this included women who were mothers. The stigma around women with families working doesn't exist. Additionally, in Chinese culture women have always managed family money. Once more, the stigma that often exists elsewhere around women and money doesn't exist in China. Finally, in Asia, generally speaking, there is no stigma around outsourcing childcare to others. It is not just that domestic help is cheap, it is readily available and "accepted".

These are human challenges, around stigma and expectation. Over the long run, and with the work of our organisation and membership, we believe we can help to open up new pathways for women into the finance industry while supporting those who are already there.