

Gender Diversity in Investment Management

The Challenge and a Solution

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CONTENTS

Overview	1
The Challenge for the Industry	2
What Are We Solving For?	2
<i>Gender Diversity</i>	2
<i>A Focus <u>for</u> Leadership</i>	4
<i>A Focus <u>on</u> Leadership</i>	4
Supporting the Industry: How to Solve Gender Inequity	5
<i>A Framework for Organizational Transformation</i>	5
<i>Global Support for Improving Gender Diversity</i>	7
<i>Marketing vs. Outcomes</i>	8
Creating a Gender-Diverse Pipeline of Talent	9
<i>Effective Strategy Creation</i>	9
<i>Gender-Inclusive Hiring</i>	10
A Solution: Young Women in Investment Program	12
About the Program	13
<i>Adapting the Program</i>	13
<i>Participant Application and Selection Criteria</i>	15
Format and Curriculum	16
<i>YWI ESG Research Challenge and Investment Challenge</i>	18
<i>Industry Guest Speakers</i>	18
<i>Industry-Leading Internships</i>	19
<i>Mentorships and Professional Networking</i>	19
Sponsors and Supporters	20
<i>What Our Partners Are Saying</i>	20
Program Highlights: Our Impact	23
<i>APAC: India (2018–2023)</i>	23
<i>LATAM: Brazil (2021–2024)</i>	24
<i>MENA: Qatar (2021)</i>	24
<i>EMEA: Spain (2022)</i>	25
<i>EMEA: France (2022)</i>	25
<i>EMEA: United Kingdom (2022–2023)</i>	25
Voices of YWI: Alumni Profiles	26
What Did We Learn?	28
<i>Local Program Approach</i>	28
<i>Diversified Funding</i>	30
The Future of YWI	30
Conclusion	31



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OVERVIEW

Although gender inequality persists in many career fields, the financial industry continues to have a vast underrepresentation of women, especially in revenue generating roles. From education, to hiring and training, to promotion and compensation, women in the investment industry still lag considerably behind their male counterparts. And at the most senior levels, women rarely hold C-suite or board chair positions. Despite documented evidence that gender-diverse investment teams produce better performance results, most remain male dominated.

The reasons for this lack of gender diversity may vary, but the solutions must come from within the financial industry itself. Firm leaders can follow a sustainable diversity, equity, and inclusion (DEI) framework to create cultural shifts that improve support for women within their organizations and ultimately at the broader industry level.

Many current DEI initiatives fail to create a significant impact because they lack an overarching framework that allows them to achieve their vision. To help investment firms' succeed in their DEI efforts, CFA Institute created the Diversity, Equity, and Inclusion Code—a structured framework that provides actionable, measurable strategies. This Code requires leadership support for principles covering six pillars: Pipeline, Talent Acquisition, Promotion and Retention, Leadership, Influence, and Measurement. Understanding that DEI can involve different considerations in each geographical area, the DEI Code is being published region by region, with Implementation Guidance tailored for each. First launched in the US and Canada and recently launched in the UK, the Code will help the investment industry offer better investment outcomes, better working environments, and a cycle of positive change for future generations.

In addition, efforts such as the CFA Institute Young Women in Investment Program are providing education, mentoring, internships, and other opportunities to women around the world who might otherwise be pouring their talent into other fields. The results from several cohorts in different regions already have had a huge impact on participants' lives through the networks they are building, and it is these connections that ultimately can pay dividends for improving gender diversity in the finance industry as a whole.

THE CHALLENGE FOR THE INDUSTRY

Despite an overall trend of increasing gender diversity in the workplace, women remain vastly underrepresented in the financial industry. The gender gap has persisted in education, in hiring and training, and in promotions and compensation levels. Women rarely hold top executive positions at firms, and young women considering their career options may find it challenging to see a path to follow in the investment field.

Solving these issues in a sustainable way, rather than performatively, has proven difficult. Many DEI efforts fail to bring about sustainable changes and improvements because they lack a clear framework and support. Creating a more inclusive and diverse culture in the financial industry must come from firms and leaders within the industry itself. These leaders can follow a sustainable diversity, equity, and inclusion (DEI) framework to create cultural shifts that improve gender diversity within their organizations and ultimately at the broader industry level.

What Are We Solving For?

At all levels of the investment industry, particularly in executive roles, women remain underrepresented in both number and compensation levels. In response to global political and social trends, however, investment firms have begun to initiate changes and improve their DEI initiatives to create better workplaces for all, including women. These changes include recruitment practices, mentorship programs, and genuine support from investment firm leaders to encourage and enable women to grow their careers.

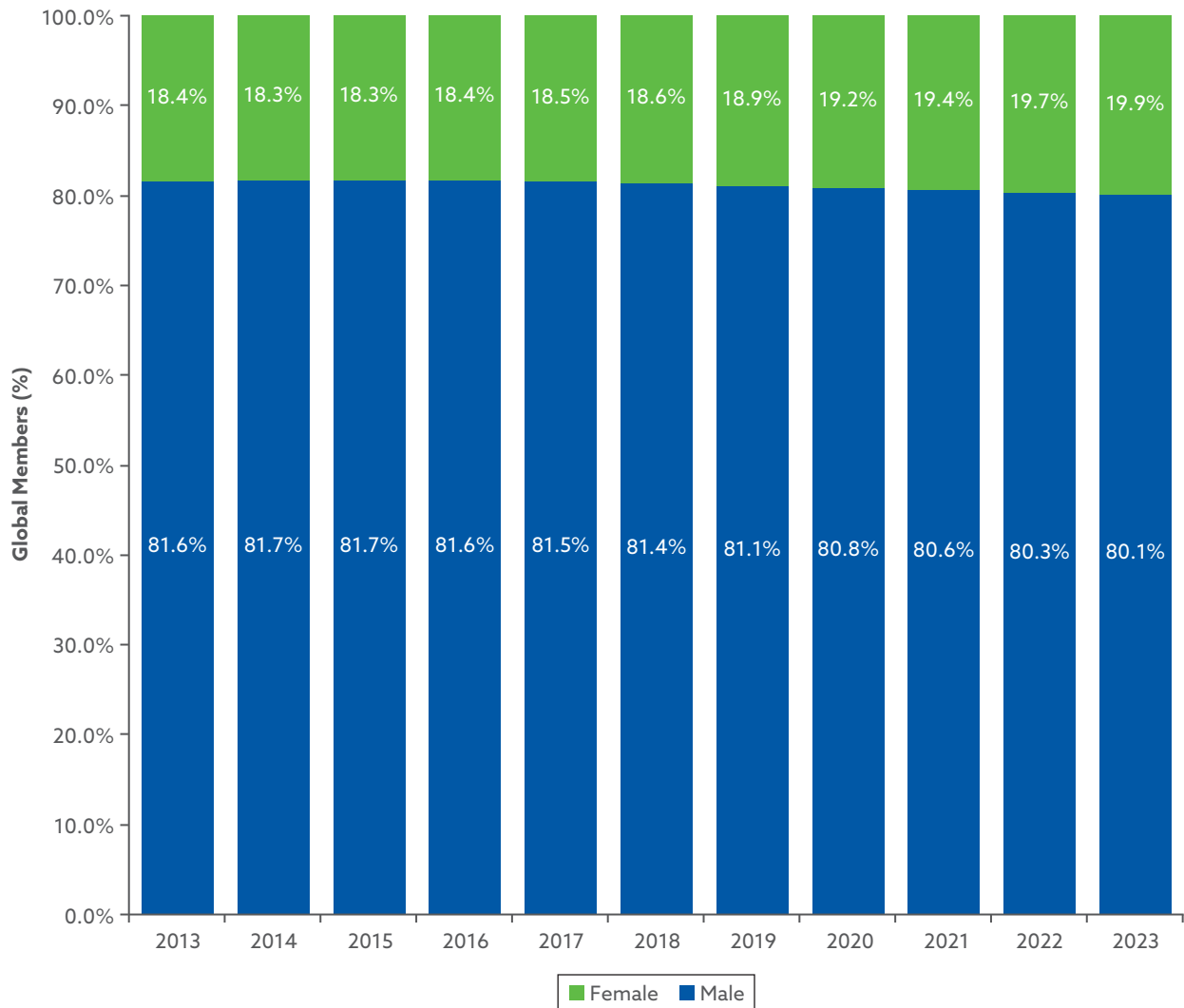
Gender Diversity

Although we have seen improvements during the last 10 years, the investment industry continues to suffer from a lack of gender diversity, as **Exhibit 1** illustrates with respect to CFA Institute members—showing only a 1.5% increase in female members during the last 10 years. Many firms continue recruiting the same types of candidates from the same universities (which have historically not been diverse but can become more so, as the United Kingdom has shown in recent years).¹ We encourage employers to look outside a narrow group to find their future talent.

Although global DEI efforts have increased in profile, much more still needs to happen to improve gender diversity and inclusion for women in the investment industry. Data show that more diverse teams can yield better results and create meaningful impact when managed inclusively. For example, a 2022 study by Vanguard Group on active equity fund performance and gender

¹Maria Boutchkova and Angelica Gonzalez, "The Supply of Diverse Talent in the United Kingdom: Higher-Education Evidence," CFA Institute (7 November 2023). <https://rpc.cfainstitute.org/research/reports/2023/supply-diverse-talent-uk-higher-education-evidence>.

Exhibit 1. CFA Institute Members by Gender, 2013–2023



Source: CFA Institute.

diversity from 2008 to 2021 found that “maximizing gender diversity in active equity investment teams correlates with as much as a 38.9 basis point improvement in fund performance after controlling for characteristics of the fund and its investments as well as other dimensions of diversity.”² So even in the specifics of fund performance, we can see the potential benefits.³ But what about gender diversity more broadly?

²Stephen Lawrence, “Diversity Matters: The Role of Gender Diversity on US Active Equity Fund Performance,” working paper (April 2022): 2. <http://dx.doi.org/10.2139/ssrn.4081494>.

³Sarah Maynard and Paul Andrews, “Accelerating Change: Diversity, Equity, and Inclusion in Investment Management,” CFA Institute (27 August 2021): 7–8. <https://rpc.cfainstitute.org/en/research/reports/accelerating-change>.

A Focus for Leadership

In recent years, largely in response to social and political trends globally, there has been a strong focus and call for leadership to initiate change and improve DEI initiatives within firms to create better workplaces for all. The fourth principle in the CFA Institute DEI Code⁴ states that members of leadership teams must use their voice and position to promote DEI initiatives and demonstrate their commitment to these initiatives within a workable and sustainable DEI framework. Leadership must review their organizations with a DEI lens and address the feedback they receive. One meaningful first step is for a firm's leaders to acknowledge the voices that are not being heard and acknowledge that a gender imbalance is present. By doing this, the firm can begin to have honest discussions about the organization's current state, which will likely surface workable solutions.

A Focus on Leadership

Equally important, organizations must also look at the gender imbalances within their leadership teams themselves. At the executive level, female representation in CEO, CFO, and board chair positions is improving, but it is still quite rare. CFA Institute member data show only 10% of C-suite roles are held by women. Worldwide, just 6% of CEOs are women, and only 15% have a female CFO. Further, only 1% have both a female CEO and a female CFO.⁵ A 2021 survey conducted by Workable on DEI in the workplace, targeting HR, business, and finance professionals, stated that 64.8% cited diversity throughout the entire company as an area of priority in their overall DEI strategy.⁶ Diversity at the executive level was also looked at in the study, but only 25% of respondents felt that this was a leading priority in their strategy.⁷ So, not only is there little diversity in leadership, but also it does not seem to be as important as overall diversity in the minds of business professionals.

Despite these data, women are more ambitious than ever.⁸ Although the lack of leadership roles available to women in the industry is concerning, so too is the fact that lower compensation for women in such roles creates disproportionate effects on their retirement-age level of accumulated wealth compared with their male counterparts.⁹ This disparity has lasting societal and economic implications that the investment industry should address.

⁴See Box 1.

⁵Equileap, "Gender Equality Global Report & Ranking: 2023 Edition" (2023). https://equileap.com/wp-content/uploads/2023/03/Equileap_Global_Report_2023.pdf.

⁶Workable, "Diversity, Equity, and Inclusion in the Workplace: 2021 HR Survey" (2021). <https://get.workable.com/dei-workplace-survey-report>.

⁷Workable (2021).

⁸Emily Field, Alexis Krivkovich, Sandra Kügele, Nicole Robinson, and Lareina Yee, "Women in the Workplace," McKinsey & Company (5 October 2023). www.mckinsey.com/featured-insights/diversity-and-inclusion/women-in-the-workplace.

⁹WTW, "2022 Global Gender Wealth Equity Report" (2 November 2022). www.wtwco.com/en-us/insights/2022/11/2022-global-gender-wealth-equity-report.

Exhibit 2. Investment Industry Gender Gap by Job Role

Job Role/Title	Number of Professionals	Gender Gap
All Roles	2,032,910	19%
Analyst	198,077	8% (down from 9% in August 2021)
Adviser	689,897	12%
Portfolio manager	160,236	24%
Chief financial officer (CFO)	7,961	26%
Chief executive officer (CEO)	41,366	34% (down from 35% in August 2021)
Chief investment officer (CIO)	16,480	37% (down from 38% in August 2021)

Source: CFA Institute Data 2021.

As we further examine the types of roles that are often available to women in the industry, we see that the men-to-women gap is in the double digits across nearly all investment management job roles and is the highest at the C-suite level. **Exhibit 2** demonstrates this gender gap by job role, and **Exhibit 3** highlights the gender gap in other financial industry roles across our CFA Institute membership.

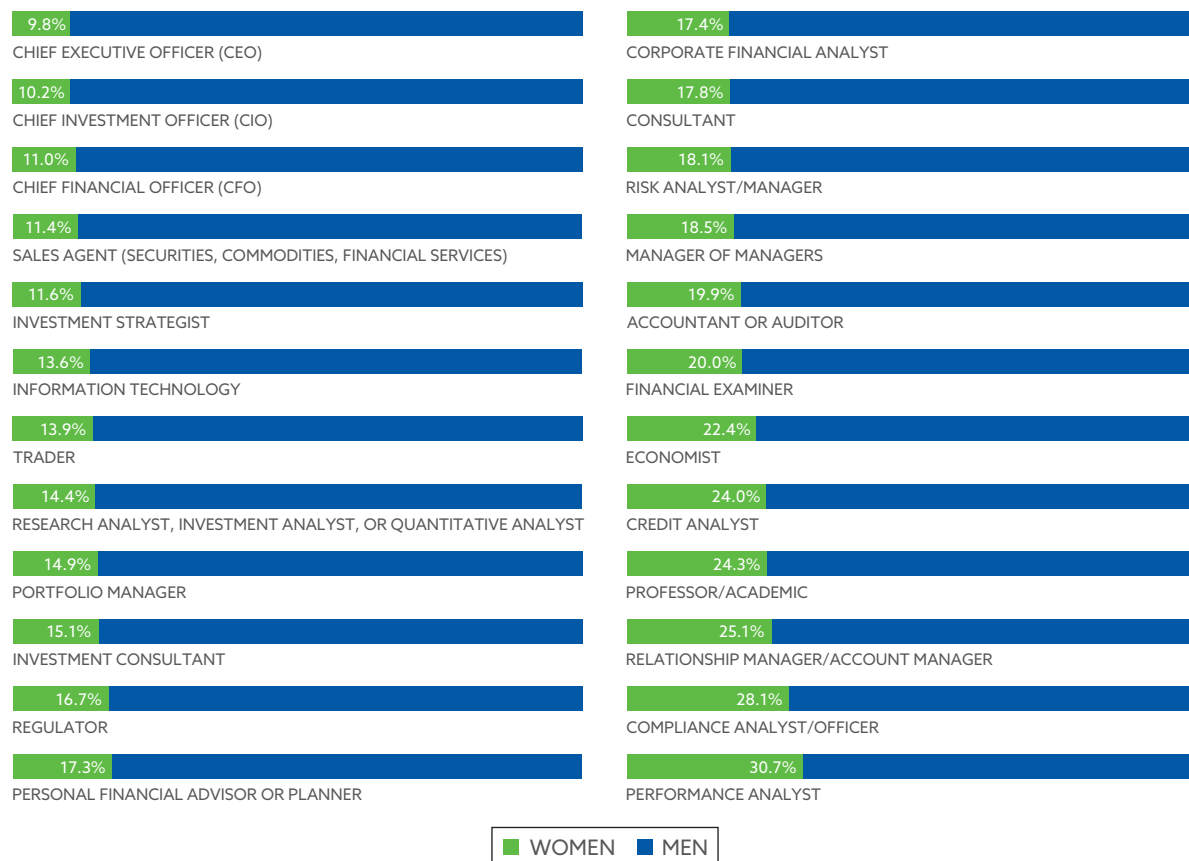
Supporting the Industry: How to Solve Gender Inequity

Many DEI initiatives lack a holistic framework that allows firms to create genuine cultural change. In response, CFA Institute has developed the DEI Code around six metrics-based principles. The code was designed to meet organizations where they are currently, with respect to their DEI efforts, and help them shift to more inclusive, sustainable practices that will create more diverse teams and ultimately lead to better investment performance.

A Framework for Organizational Transformation

A key reason why the gender gap in the investment profession persists, despite the policy changes and positive programs launched to improve gender diversity, is that many initiatives are not approached programmatically; they lack an overarching DEI framework. A framework provides a guiding vision and principles that align with an organization's core values. It sets the tone for a culture of inclusion and equity and ensures that diversity is woven into the fabric of the company. Such a framework also helps organizations maintain consistency in their efforts and reinforces the message that diversity, equity, and inclusion are fundamental to success. By shifting toward a more strategic, data-driven, and holistic approach, organizations can better address the root causes of gender inequality and create workplaces where every individual, regardless of gender, can thrive and contribute to their fullest potential. Without a rigorous framework, sustained impact will likely be illusory.

Exhibit 3. CFA Institute Members: Gender Gap by Role



Source: CFA Institute Research Foundation, "Gender Diversity in Investment Management" (2016): 8. <https://rpc.cfainstitute.org/-/media/documents/survey/gender-diversity-report.pdf>.

To help address this gap, CFA Institute developed the DEI Code around six metrics-based principles, shown in **Box 1**.¹⁰

The DEI Code establishes a standard for ethical behavior and conduct in the industry and emphasizes the importance of accountability and transparency in DEI efforts. It encourages financial organizations to set measurable goals, regularly report on their progress, and be accountable for their actions in promoting DEI.

The Code also aims to raise awareness about the significance of DEI within the finance and investment industry. It helps industry professionals understand the value of diverse perspectives and the need for an inclusive environment on a global scale.

¹⁰CFA Institute, "Diversity, Equity, and Inclusion Code for the Investment Profession" (2022). <https://rpc.cfainstitute.org/en/codes-and-standards/diversity-equity-inclusion-codes>.

Box 1. CFA Institute DEI Code

- **Pipeline:** Expanding the diverse talent pipeline.
- **Talent Acquisition:** Designing, implementing, and maintaining inclusive and equitable hiring and onboarding practices.
- **Promotion and Retention:** Designing, implementing, and maintaining inclusive and equitable promotion and retention practices to reduce barriers to progress.
- **Leadership:** Using our position and voice to promote DEI and improve DEI outcomes in the investment industry. We will hold ourselves responsible for our firm's progress.
- **Influence:** Using our role, position, and voice to promote and increase measurable DEI results in the investment industry.
- **Measurement:** Measuring and reporting on our progress in driving better DEI results within our firm. We will provide regular reporting on our firm's DEI metrics to our senior management, our board, and CFA Institute.

Global Support for Improving Gender Diversity

During the last three years, jurisdictions worldwide have made a variety of significant legislative commitments that are beginning to improve gender equality in the workplace.¹¹ When we examine the policies and programs put in place in the following regions, we see overall support for gender initiatives across the globe.

MENA Region

The Qatar National Vision 2030 (QNV 2030) initiative focuses on women and gender initiatives as the central pillar of its four pillars. The aim is to continue to build and create equal opportunities for all women in both education and employment and to increase the number of prominent roles in all aspects, including decision making in the economic, financial, and political fields.¹²

APAC Region

In 2021, Japan created the "Intensive Policy for Gender Equality and the Empowerment of Women," which focuses on a combination of practices to enable gender equality, prompted in part by long-term research such as Kathy Matsui's

¹¹See Equileap (2023).

¹²Government Communications Office State of Qatar, "Qatar National Vision 2030." www.gco.gov.qa/en/about-qatar/national-vision2030/.

Womenomics.¹³ Most notably, this program provides training in digital skills education, as well as professional skills training for women who are returning to the workforce following the COVID-19 pandemic or who are changing jobs.¹⁴

EMEA Region

In May 2022, the UK government launched a taskforce to boost the number of female entrepreneurs by 50% by 2030. It aims to do this by developing a multitude of programs and initiatives, including a pay transparency pilot to help businesses who desire to go further in attracting women to their companies.¹⁵ In the European Union, action for equal pay in 2023 set out to promote the effective equal pay principle by creating new legislation and monitoring its implementation.¹⁶

The data tell us there is more work to be done, however. For example, is it sufficient for firms to act and set timely goals for satisfying or adhering to these legislative and regulatory changes? Certainly, firms must ensure that they are incorporating local market requirements into their hiring practices, but we urge companies to go beyond the required minimums and monitor the data to see if their changes create a significant positive impact.

Firms must hold themselves to account. If they discover that their practices demonstrate any bias, they should reassess their approach and revise their strategy, understanding that even if they cannot eradicate bias, they can mitigate it.

Marketing vs. Outcomes

The core of all DEI initiatives is the desire to bring about cultural change. But what happens when these changes are not implemented, appear to be happening very slowly, or are only superficial? **Exhibit 4** compares examples of less impactful practices with examples of practices that can create genuine changes in business and workplace culture.

Critics might argue that some DEI efforts simply create another form of exclusionary practice or can push entities to become competitive and performative in order to appear more diverse. The latter, of course, does not contribute to positive change and instead results in fewer women holding or progressing to senior roles. This risk is particularly acute when firms treat DEI as a marketing exercise or a numbers game.¹⁷

¹³Goldman Sachs, "Womenomics 5.0" (April 2019). www.goldmansachs.com/intelligence/pages/womenomics-5.0/.

¹⁴Government of Japan Gender Equality Bureau Cabinet Office, "The Intensive Policy for Gender Equality and the Empowerment of Women 2021" (29 September 2021). www.gender.go.jp/english_contents/index.html.

¹⁵UK Government Equalities Office. www.gov.uk/government/organisations/government-equalities-office.

¹⁶European Commission, "EU Action for Equal Pay." https://commission.europa.eu/strategy-and-policy/policies/justice-and-fundamental-rights/gender-equality/equal-pay/eu-action-equal-pay_en.

¹⁷The Josh Bersin Company, "Elevating Equity: The Real Story of Diversity and Inclusion" (2021): https://joshbersin.com/wp-content/uploads/2021/04/202102-DEI-Report_Final_V2.pdf.

Exhibit 4. Practices That Do and Do Not Differentiate DEI Outcomes

Practices That Do Not Differentiate Business and Workforce Outcomes	Practices That Differentiate Business and Workforce Outcomes
<ul style="list-style-type: none"> • Mandatory training for employees, managers, or executives • Traditional DEI programs, including employee resource groups, business resource groups, women in leadership, and mentoring • Reporting structure of head of diversity 	<ul style="list-style-type: none"> • Leaders believe diversity is good for business. • Focus on DEI in the ecosystem (partners, suppliers, and customers) • CEO sets a DEI vision and frequently communicates progress

Source: The Josh Bersin Company, “Elevating Equity: The Real Story of Diversity and Inclusion” (2021): Figure 11. https://joshbersin.com/wp-content/uploads/2021/04/202102-DEI-Report_Final_V2.pdf.

As a result, when companies engage in these practices, outcomes such as high staff turnover, low employee engagement scores, or lower levels of career progression in female talent overall become apparent. The effect of these practices has created the negative concept of “diversity washing”—when firms overstate their DEI achievement despite their actual DEI levels.¹⁸ More specifically, diversity washing often presents itself as a focus on “visual representation” at the expense of actual diversity, equity, and inclusion. A concentration on a few exceptional individuals can create the impression that these firms are doing all they can to support DEI growth. In reality, however, diversity washing creates misleading data and undermines real systemic change in the industry, as well as within those firms.

Creating a Gender-Diverse Pipeline of Talent

Typically, firms rely on their human resources (HR) functions to initiate and carry out DEI exercises—and they expect results to follow. Often, HR teams within organizations have the responsibility to hire inclusively, but a true DEI strategy starts before the hiring process commences. Quite simply, the process must be owned by business leaders.¹⁹ That is, leaders need to believe that DEI efforts lead to better investment outcomes for it to become a business imperative that initiates a culture change within the firm.

Effective Strategy Creation

To make real, meaningful change, therefore, investment industry firms must challenge the status quo and go beyond optics to understand what specific problems within their organizations and company culture are hindering DEI efforts. Once these problems are identified, leaders must create specialized

¹⁸Andrew Baker, David F. Larcker, Charles McClure, Durgesh Saraph, and Edward M. Watts, “Diversity Washing,” *Journal of Accounting Research* (forthcoming 2024). <https://dx.doi.org/10.2139/ssrn.4298626>.

¹⁹Maynard and Andrews (2021).

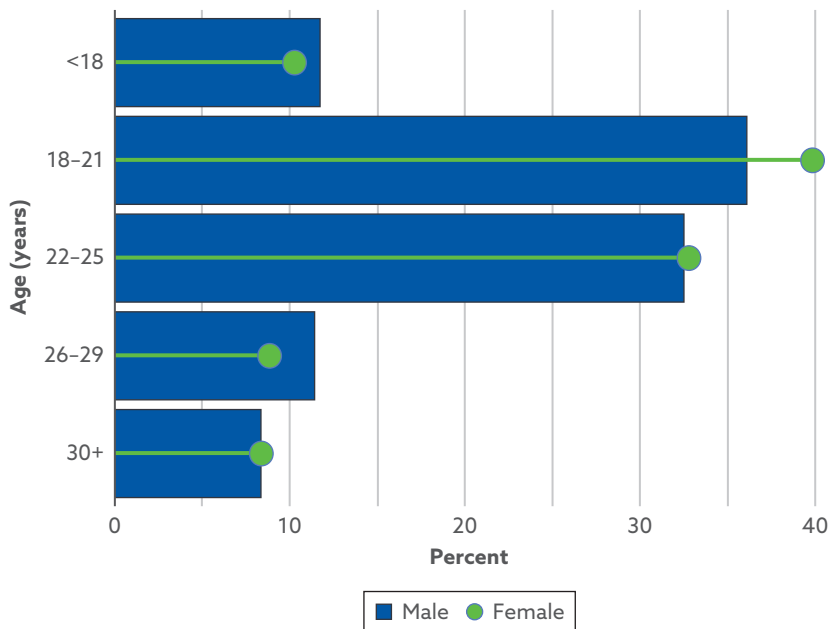
strategies to deconstruct them and continue to monitor their DEI work effectively. In short, effective DEI programs are a long-term, constant effort; there is no one-size-fits-all answer. Each organization must develop a strategy that fits and enhances its individual culture.²⁰

Gender-Inclusive Hiring

Numerous studies and trials demonstrate how women and men approach their careers differently, and job searching offers no exception. Research carried out by the DirectEmployers Association, for example, indicates that women are more likely than men to read job reviews and find information through personal relationships.²¹ Women are also more likely to start thinking about and making most of their career decisions much earlier than men. On average, more women start considering their careers around ages 18–21, in comparison to men, as shown in **Exhibit 5**.

The fact that the investment industry is male-dominated may deter younger female talent from entering. To counter this reality and attract female talent to the industry, firms must use several practices that are visible to the talent they

Exhibit 5. When Do Career Decisions Occur?



Source: CFA Institute Research Foundation, “Gender Diversity in Investment Management” (2016): 6.

²⁰Maynard and Andrews (2021).

²¹DirectEmployers Association, “10 Best Practices for Attracting and Retaining Female Talent” (14 June 2017). <https://directemployers.org/2017/06/14/10-best-practices-attracting-retaining-female-talent>.

aim to attract. As a first step, they must ensure that their benefits, culture, and policies are clearly broadcast. They could highlight this information to potential job seekers by ensuring the hiring section of their websites are updated with this information. Second, firms must also clearly state their pay practices by ensuring their job descriptions and/or annual reports include salary information.

Other methods could include internal mentorship programs that encourage male, female, and non-binary leaders to serve as sponsors for women in these organizations, as well as encouraging participation in external networks and events that promote gender diversity.

As DEI initiatives proliferate worldwide, many programs aim to tackle gender diversity. Some are effective, but others are not.²² CFA Institute has observed that gender diversity programs that engage young women during the early stages of their careers and equip them with the right knowledge and tools—as well as confidence—are more likely to create a network of women who are ready to succeed within the investment industry. In turn, these women can lead by example, which we know can help influence successive generations of women to embark on a career in the investment industry and feel confident that they can realize their career goals. This is why CFA Institute created the Young Women in Investment Program.

²²Frank Dobbin and Alexandra Kalev, “Why Diversity Programs Fail: And What Works Better,” *Harvard Business Review* (July-August 2016). <https://hbr.org/2016/07/why-diversity-programs-fail>.

A SOLUTION: YOUNG WOMEN IN INVESTMENT PROGRAM

The Young Women in Investment Program (YWI) is a global DEI initiative that provides an alternative route of entry for women into the investment management industry.²³ Our program also aims to influence the investment industry in multiple locations by working with organizations to diversify their entrance criteria and create more-inclusive cultures.

A holistic program, YWI brings together young women, firms, and education providers to address the longstanding issue of low levels of gender diversity in the global investment industry. We do this by recruiting and selecting candidates, providing them with professional skills and finance education via a virtual bootcamp delivered by Fitch Learning, and offering a paid internship to work with our institutional partners.

YWI attracts pre-career women who would not typically consider investment management, women who seek a career in the investment management industry but have found it difficult to enter, and women from underprivileged and underrepresented or minority backgrounds who may not have thought it possible to enter this field because of gender and racial imbalances. CFA Institute Research Foundation found that 39% of women tend to make their career decisions before age 22.²⁴ Men rethink this decision frequently and readily identify with existing—predominantly male—investment professionals. Although the pandemic created several advantages for women in the workplace—such as making flexible and hybrid working arrangements more accepted—YWI aims to reach women who have been disadvantaged by the pandemic-related reduction in job opportunities as well as the reduced personal contact and career support from their universities since the pandemic began.²⁵

In this section we provide context for the role that YWI can play in the industry. We demonstrate that having the right elements in place at the forefront of any diversity program can ensure the program's success. At the same time, we highlight the challenges that the industry, individual institutions, and diversity programs face when focusing on gender diversity. Overall, this section provides insight into industry-tested practice and a helpful starting point for investment firms that may be seeking to change their entry-level hiring practices.

In addition to accredited training and confidence building working with Fitch Learning, YWI offers candidates an opportunity to work with CFA charterholders as role models and mentors and build a network before they start their

²³See the YWI landing page: www.youngwomeninvestment.com/.

²⁴CFA Institute Research Foundation, "Gender Diversity in Investment Management" (2016): 6. <https://rpc.cfainstitute.org/research/surveys/gender-diversity-report>.

²⁵"Pandemic-Era Graduates Struggle with Teamwork, Say Deloitte and PwC," *Financial Times* (1 May 2023). www.ft.com/content/a8b20502-8238-4655-ba82-30d6243332d9.

internships—developing a sound foundation for success while addressing inherent social inequities.

We are grateful to our investment firm partners working closely with us to improve inclusion in the industry. These partners are critical to our collective success. Indeed, success for us is building an ecosystem of prepared candidates, organizations receptive to real inclusion, and engaged DEI leadership within CFA Societies.

About the Program

CFA Institute has long championed DEI efforts in the global investment management industry, and we launched YWI in India in 2018 to raise awareness, instill interest in, and enable women to view the investment management industry as a viable long-term career option. The program offers a training program to young women who may not have previously considered a career in the investment industry.

It aims to not only increase the talent pool of women but also increase diversity in perspectives, thoughts, experiences, and communities by attracting those women without traditional finance backgrounds or those who struggle to succeed even with a financial education because of the unfamiliar industry culture.

Following successful initiatives in India, Brazil, and Qatar, the program has expanded into other territories, including Spain, France, and the United Kingdom, all of which launched in 2022.

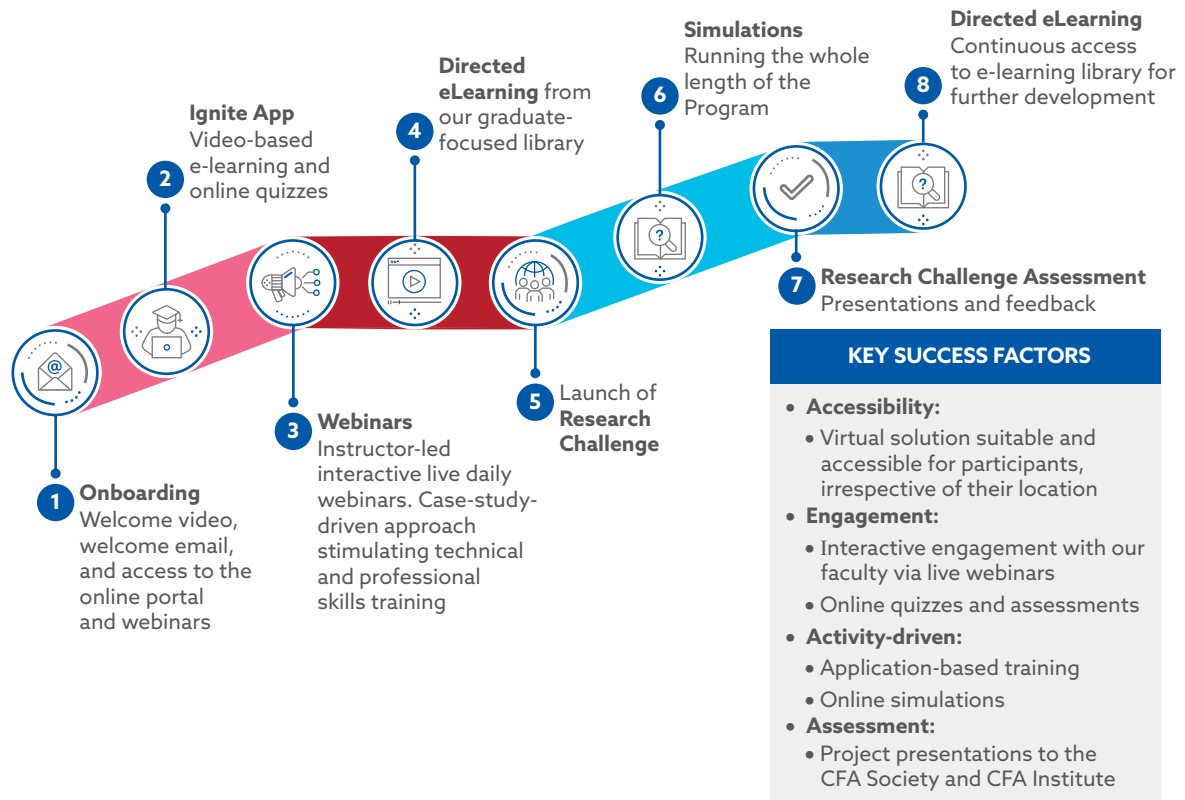
Adapting the Program

As originally envisioned, YWI was an in-person experience with a small cohort of women. With the onset of the COVID-19 pandemic, however, the program adapted to a more flexible hybrid format. Rather than the original structure with a four-week classroom bootcamp followed by a six-month internship for each participant, we partnered with Fitch Learning to deliver a four-week virtual bootcamp, covering both technical and soft-skills topics, with financial modeling sessions, market simulations, engaging quizzes, and team exercises. Participants experience an intensive program of instructor-led interactive webinars, video-based e-learning, and simulations, culminating in an ESG research challenge competition.

Our program sets out a clear learning path for participants that includes relevant and beneficial components resulting in four key success factors—accessibility, engagement, activity-driven, and assessment. **Exhibit 6** illustrates the learning process pathway for the four-week virtual bootcamp.

Exhibit 6. Core Program Components

Components



Source: CFA Institute, "Young Women in Investment Program" video, UK page. www.youngwomeninvestment.com/_uploads/videos/CFA-YWIVideo-highres-v40-mp4.

We realized that a flexible hybrid model offered several advantages. We could do the following:

- Capture the benefits of learning, build community, and work in both virtual and in-person environments.
- Continue with the program's mission of creating a global talent pipeline for the industry, despite the restrictions imposed by COVID-19.
- Be in sync with industry internships and training programs that global firms have moved to virtual platforms.
- Scale up the program and deliver a greater number of programs simultaneously to a larger cohort of women based in several locations.
- Offer flexibility to CFA societies to pilot the program, rather than be locked into a commitment every year.
- Add more structure and professional input to the curriculum and virtual classroom sessions by partnering with an experienced training provider, such as Fitch Learning.

- Gather more impact metrics to monitor progress and use this information to refine the program and ensure that we are making an impact.
- Analyze data in real time on cohorts from year to year and in a wide range of locations.
- Continue to mentor participants through an ongoing mentorship with CFA charterholders, members of our societies, and other volunteers within the industry.
- Grow a network of female CFA charterholders to act as ambassadors for the program.

Since adopting this model, we have seen that it benefits YWI participants in multiple ways. With access to the online course materials from the Fitch Learning four-week bootcamp, participants can return to modules or topics at any time. All sessions are recorded and available for a year after completing the course, allowing participants to reference information they may need during their internships. They receive extra support and further their knowledge and development in these roles, leading to better performance and sometimes permanent job offers from their internship hosts.

Participant Application and Selection Criteria

The candidate profile and application criteria can vary depending on the program location. Implementing the right practices in this process is the key to ensuring we are targeting the right candidates, while also making sure our processes are inclusive. Overall, our base application criteria include students finishing their studies or those who have graduated within the last two years. **Exhibit 7** details the candidate profile and application process

Exhibit 7. YWI Candidate Profile and Application Process

Candidate Profile	Application Process
<p>Candidate profiles vary in each location, but the baseline profile for all applicants is as follows:</p> <ul style="list-style-type: none"> ● Students finishing their studies (including Masters) or candidates who have graduated within the last two years ● Open to any educational discipline (finance education/experience not required) ● Candidates must have the right to live/work in the location they apply for 	<p>Candidates will submit the following details:</p> <ul style="list-style-type: none"> ● Basic/personal details + CV ● Top two achievements to date ● Two essays (250–300 words each) on the following topics: <ul style="list-style-type: none"> ■ My life story and/or my definition of success ■ Why I am an ideal candidate for this program <p>Applications are processed and batched into shortlists. We then host video interviews with each candidate before final selections.</p> <p>All selected applicants are then matched to available internship roles and interviewed by the host firm.</p>

Note: The minimum required degree classification will vary depending on the program location and its local educational grading system.

Exhibit 8. YWI Participants by Cohort Location and Year

Location	2018 (In Person)	2019 (In Person)	2021 (Virtual)	2022 (Virtual)	2023 (Virtual)	2024 (Virtual)
India	46	96	41	48	40	
Qatar			21			
Brazil			35	36	21	20
France				12		
Spain				18		
UK				36*	40**	TBA

*Included 11 participants from Ukraine.

**Included 5 participants from Ukraine.

Notes: The program was suspended in 2020 because of the COVID-19 pandemic. The total number of participants as of February 2024 is 510.

To source candidates, we use a combination of methods including direct applications through the YWI website and through the relationships that our local societies (who are running the program) have with the universities in their region. For example, for our 2022 UK pilot edition, CFA Society United Kingdom contacted more than 106 university professors at 47 universities in the United Kingdom to gauge interest in the program. From that initial outreach, we had an overwhelming response, with more than 120 students registering their interest for the program within the first 60 days. **Exhibit 8** shows our total number of participants since the program's inception.

We also use our research resources to inform program development. For example, in 2021, CFA Institute commissioned a global survey of more than 15,000 students and recent graduates aged 18–25, asking what they believed could provide them an edge in the job market upon graduation. In response, 36% stated that an internship would make them more attractive in the market.²⁶ When asked about their biggest fears and concerns about their career prospects after graduation, 16% stated that a lack of diversity in their preferred sector was one of their biggest fears, and 22% stated that a lack of job availability would cause them to abandon their preferred sectors.²⁷

Format and Curriculum

To provide a high-quality experience for every cohort, regardless of location, YWI ensures all participants receive the same foundational elements, with **Exhibit 9** demonstrating the intended pathway for each of its program participants. The four-week virtual bootcamp contains a common core curriculum that can be

²⁶CFA Institute, "Graduate Outlook Survey 2021" (2021). <https://rpc.cfainstitute.org/en/research/surveys/graduate-outlook-survey-2021>.

²⁷CFA Institute (2021).

Exhibit 9. YWI Foundational Elements



tailored by region. Each cohort also hosts sessions with local guest speakers and mentors, who can offer direct guidance on the potential challenges and opportunities for these young women. Finally, participants are matched with a paid internship. Many YWI participants gain tremendous value simply from networking with each other and with industry professionals, creating a solid foundation for their future in the financial industry.

The bootcamp, designed to be accessible and provide practical knowledge to kickstart a career in the investment industry, forms the core of the program and can accommodate up to 40 women. Taught across all versions of the program in all locations, the core curriculum can operate as standalone training without the internship. Outside of the core curriculum, however, each location can tailor the bootcamp to its local market or adapt to the latest industry trends (e.g., ESG issues, artificial intelligence, big data). **Exhibit 10** demonstrates the topics covered throughout the bootcamp.

Exhibit 10. Core Curriculum for YWI Bootcamp

Investment Industry Concepts (65%-70% time)		Business Skills (30%-50% time)
<ul style="list-style-type: none"> • Investment industry overview • Ethics and professionalism • Regulations and regulators • Microeconomics • Macroeconomics • Financial statements • Quantitative concepts • Securities • Alternative investments • Investment industry participants • Efficient financial markets 	<ul style="list-style-type: none"> • Risk management and mitigation • Financial math • Financial modeling • Mechanics of financial markets • Asset classes • Portfolio construction • Capital markets • Performance evaluation • Fintech • ESG 	<ul style="list-style-type: none"> • Speaking and writing best practices • Presentation best practices • Business etiquette • Building careers • Art of networking • Dealing with ambiguity in a business environment • Working in teams • Individual and group presentations • Building an international career • Mentors and mentoring • Personal finance and Microsoft Excel

Note: This is a representative list of topics for the four-week bootcamp and is subject to change.

YWI ESG Research Challenge and Investment Challenge

CFA Institute Research Challenge, an annual global competition, provides university students with hands-on mentoring and intensive training in financial analysis and professional ethics. Each student is tested on their analytical, valuation, report writing, and presentation skills. They gain real-world experience as they assume the role of a research analyst.²⁸ We have incorporated the format of the CFA Institute Research Challenge into YWI with a strong focus on ESG, which we believe better prepares the cohort for industry challenges concerning the topic, as well as responding to one of the key areas of student interest.

For the YWI ESG Research Challenge, participants are grouped and given a scenario. In their teams, they must research the impact of ESG on the investment industry by choosing one factor to concentrate on (for example, ESG, passive investment, or demographic changes). They must demonstrate and explain how an investment management firm can use their business case as part of its future strategy. Each team creates a report and summarizes its findings, outlining:

- the benefits of the proposed recommendations, with a practical assessment of costs and execution challenges, and
- how these solutions should be communicated to potential investment firm clients.

The tasks involved take a practical approach to prepare the participants for real workplace scenarios and collaboration, and they work on the challenge alongside other bootcamp activities. On day 20 of the bootcamp, they present their findings to the rest of the cohort, the Fitch Learning trainer, members of CFA Institute, and the board of the local CFA society leading the program.

We also include an investment challenge related to equity investments, in which the cohort receives information on a real business to value using the industry-standard techniques learned during the bootcamp. Participants conduct research and make an investment analysis for the equity instrument by presenting a report and providing a Microsoft Excel spreadsheet-based valuation to the Fitch trainer.

Industry Guest Speakers

Throughout the bootcamp, guest speaker sessions allow industry leaders to share their insights on various themes with our cohort. These sessions provide alternative perspectives on topics covered throughout the program, benefiting the cohort with immersive discussions and independent thinking. Sessions have included CFA Institute and CFA society staff members, CFA society members, and other industry professionals who share beneficial insights. Examples of guest speaker sessions include the following topics:

²⁸CFA Institute, "CFA Institute Research Challenge" (2024). www.cfainstitute.org/en/societies/challenge.

- Overcoming Adversities in the Investment Industry: A Female Perspective
- Early Careers: Advice and Preparations for Internships
- An Introduction to the Investment Community and How to Navigate It

Industry-Leading Internships

Following the bootcamp, the women who complete the program with an 80%–100% attendance rate are eligible for fully paid internship positions with a leading financial firm. Each YWI program internship complies with government standards for internships within the local jurisdiction.

The host firms that support the internship portion of the program ensure that the roles are investment-related and in relevant departments (e.g., investment research, performance management, private credit, and investment banking) so that participants can put their newly learned theory into practice. **Exhibit 11** lists some of the past roles offered to YWI participants.

In return, the firms involved in the program gain access to a gender-diverse talent pool that is otherwise often overlooked. Each firm that supports the program thus benefits from the opportunity to be part of a purposeful solution for a recognized industry issue.

Mentorships and Professional Networking

The investment industry can be difficult to navigate alone, especially for individuals in the early stages of their careers, who lack a support system in the industry or another professional sector. To address this challenge, at the end of the bootcamp, YWI pairs each participant with a mentor who can offer guidance and support throughout her internship.

The benefits of mentorship can help influence and shape the approach of these young women to their overall professional development, especially within the investment industry. Young women need a mentor so that they can identify both their own areas for development and where they encounter systemic

Exhibit 11. YWI Internship Roles

• Investment Analyst	• Financial Analyst
• Client Associate	• Financial Planning Associate
• Client Support Intern	• Research Analyst
• Sales & Distribution Intern	• Risk Analyst
• Portfolio Analyst	• Data Analyst

barriers.²⁹ Finding a mentor who provides clear guidance and support helps program participants mobilize their inner strength and increase their self-confidence. This in turn allows them to challenge injustice and negative gender norms in an informed and positive way, without compromising their integrity and professionalism.

Having a strong foundation of support and mentorship can also help build a professional network, which many young women who join YWI do not have. Many early career women struggle to establish themselves in the industry, which often leads to missed opportunities and deflated confidence. One of the key benefits of YWI is that simply by participating in the program, these women have already become part of a global network of individuals who have all experienced the program. This shared experience creates a sense of comradery as they develop these new relationships, many of which continue as they progress in their careers.

Sponsors and Supporters

YWI seeks to interact with firms and entities that can demonstrate their commitment to DEI and ensure that their interests align with YWI. The financial services sector plays an important role in supporting the wider economy—creating jobs, supporting small to medium-sized enterprises, contributing taxes, and driving regional growth and investment.³⁰ It is thus one of the key industries that needs gender diversity in order to understand and serve all stakeholders. Creating a sustainable program that has longevity requires leadership from organizations that share our goals, have an aligned long-term vision for the program, and also have an interest in furthering gender diversity across the industry overall.

What Our Partners Are Saying

Our program partners are integral to this initiative—we would be unable to provide paid, industry-leading internships to YWI participants without their support. **Exhibit 12** lists the firms that have supported the program with paid internships either in a specific location or across multiple program locations.

As program partners, these firms are setting examples and actively taking steps toward tackling gender inequity in the industry. Recruiting from an alternative pipeline of talent—and proving that women are equally as hireable and capable as their male counterparts—can help demonstrate that there is room for more women in the investment industry, which will help to shape its future.

²⁹Sonakshi Goel, “Why Mentoring Is Important for Young Girls and Women,” shethepeople (26 March 2019). www.shethepeople.tv/news/why-mentoring-is-important-for-young-girls-and-women/.

³⁰UK Government, “Regulatory Reforms in Financial Services” (23 June 2020). www.gov.uk/government/news/regulatory-reforms-in-financial-services.

Exhibit 12. Institutional Partners for YWI Internships

Abakus Asset Manager	Citibank	Motilal Oswal Asset Management
Abrdn Plc	Credit Suisse	Neo Investments
Acadian Asset Management	Crescera Capital	Northern Trust Global Investments
Aditya Birla Sunlife AMC	Deutsche Bank	Northern Trust
Aon	Edelweiss (India)	NUBANK
Apex Brasil	Fabula Capital	Payden & Rygel
Ardian	Faraday Venture Partners	PWC
Arx Investimentos	Fidelity International	Qinvest
Attalea Partners	Franklin Templeton	Renta 4
AXA Seguros	GAM Investments	Sanctum Wealth Management
Axxon Group	Giant Steps Investment Managers	Santander
Banco Bradesco	HDFC Asset Management	SBI Mutual Fund
Banco BV (Bank of Brazil)	HIX Capital	Springforth Capital
Banco Itau	HSBC	SPX Capital
Banco Safra	Inversis	Standard Chartered Bank
Barclays	Janus Henderson Investors	State Street
BBVA	JGP Asset Management	T. Rowe Price
BlackRock	JP Morgan	Willis Towers Watson
BNP Paribas Asset Management	Julius Baer International	Wright Capital Wealth Management
BNY Mellon	LGT Wealth Management	XP Inc.
CaixaBank	M&G Investments	
CDPQ	Morningstar	

Note: The full list of YWI institutional partners includes many other organizations and continues to grow.

The following are just a few examples of our program partners' experiences with YWI.

Internship Host: LGT Wealth Management

We are thrilled to participate in the CFA Institute internship program this year. Like many other wealth/asset management firms, we have a significant imbalance of females in our investment-based positions, even at entry level. [YWI] came at the right time for us, and we are so pleased to be welcoming

three exceptionally bright and driven female interns through our doors this winter. The quality and engagement of the female candidates is brilliant—well beyond our expectation—and the bootcamp they went through showcased their newly acquired investment knowledge when interviewing with us. Clearly CFA Institute holds an excellent reputation with university students and was able to attract some exceptional female candidates—something we need to do more of across the industry.

—Charlie Fisher, Senior HR Manager

Internship Host: BNP Paribas Asset Management

The feedback I received on the experience, process, and quality of the candidates is very positive. Managers are very pleased with the participants. I would like to expand this experience to other countries, when relevant and if possible.

—Shona Stollsteiner, Head of Global Talent and Leadership Development

Internship Host: Fidelity International

At Fidelity, we believe that having a diverse and inclusive culture is critical to our success, as well [as] how we can best service and deliver success to our clients. We have been delighted by the two interns who have joined us, who bring a breadth of experience and perspective from outside the investment industry, along with their recently acquired financial knowledge from the virtual bootcamp. They have shown themselves to be highly engaged, positive, and motivated individuals and are thus excellent ambassadors for the program.

—Juliet Bullick, Former Head of Strategic Initiatives, Europe

Bootcamp Training Provider: Fitch Learning

Fitch Learning [is] delighted to deliver the bootcamp on this transformational program. The bootcamp combines eLearning, live teaching, team challenges, and a capstone project to really engage and develop the participants. When we are able to take our experience of early careers learning and apply it to initiatives such as this, it makes us very proud of the work we do, and seeing the feedback from the participants is fantastic. Our trainers actively request to be included on each iteration, which is a testament to CFA Institute and the program.

—Sarah Butt, Senior Partnership Director

Recruitment and Onboarding Partner with CFA Society United Kingdom: Cara Executive Search

We found the experience to be incredibly rewarding and enriching, and we were honored to be asked to partner on this pilot program. These talented young women have a network for life. They will encourage each other personally and also professionally. How powerful is that?

—Yvonne Crocker, Founder and Director

Program Highlights: Our Impact

To measure the impact of YWI, we collected some metrics for each cohort and asked participants to describe their experiences. The following summaries—in chronological order from the first to most recent cohort—illustrate the measurable outcomes for participants in India, Brazil, Qatar, Spain, France, and the United Kingdom. In addition, we include some profiles in which participants express in their own words how YWI has changed their lives.

APAC: India (2018–2023)

Description: The foundational program for YWI, the India program, began in 2018.

- Total Cohort Size: 271
- Total Internships: 271
- 98% continued in investment management roles

Exhibit 13. YWI India 2019 Cohort



Source: CFA Institute.

LATAM: Brazil (2021–2024)

Description: The program in Brazil, also known as “YouWIN,” is now preparing for its fifth cohort in 2025.

- Total Cohort Size: 112
- Total Internships: 112
- 50% extended internships or employed in a full-time investment management role

Exhibit 14. YouWin Cohort 2023



Source: CFA Society Brazil.

MENA: Qatar (2021)

Description: CFA Society Doha had a successful run with the program, which resulted in winning the Impact and Innovation Award category of our society awards program. This award, which recognizes high-impact and highly innovative initiatives that have the potential for development, was awarded to

CFA Society Doha for bringing the program to Qatar and contributing to the country's growing DEI initiatives.

- Total Cohort Size: 21
- Total Internships: 21
- Total Permanent Hires: 3 (converted from internship to permanent hire)
- 95% continued in investment management roles

EMEA: Spain (2022)

Description: The Spanish pilot edition of the program had an overwhelming response from a large number of firms offering internships, which demonstrates strong industry support for the program.

- Total Cohort Size: 18
- Total Internships: 18
- 89% continued in investment management roles

EMEA: France (2022)

Description: The France pilot edition operated as a bootcamp-only version that delivered an educational experience and helped create a professional network for the cohort.

- Total Cohort Size: 12
- 98% pursued roles in investment management outside of the program

EMEA: United Kingdom (2022–2023)

Description: In September 2022, CFA Society United Kingdom partnered with CFA Society Ukraine to launch a joint gender initiative. The combined venture offered young Ukrainian women an opportunity to join the program, due to having their university education interrupted by the war and being displaced from their homes.

- Total Cohort Size: 76 (including 16 Ukrainian participants who were not eligible for internships)
- Total Internships: 31
- Total Permanent Hires: 5 (converted from internship to permanent hire)
- 95% continued in investment management roles

Exhibit 15. CFA Society United Kingdom Cohort 2023



Source: CFA Society United Kingdom.

Voices of YWI: Alumni Profiles

The young women who participated in the program have shown tremendous talent and dedication to complete it. They learned new skills through the bootcamp, obtained an internship with a leading investment firm, and created a professional network that will help expand their career opportunities and personal development.

The following alumni profiles offer a glimpse into the participants' experiences and the impact of YWI on their lives.



Name: Renee Sagua

Program: YWI United Kingdom 2022

Internship: Fidelity International, London

Role: Sales & Distribution Intern

“Without a doubt, this program changed my life. Given current employment statistics and job market conditions, it is very difficult to secure an internship role in asset management now. This program has given me a competitive edge in the

job market. It was very engaging and informative and very well run. One great thing that should be understood about the program is the network I was able to build. Through the program, I have made amazing connections and lifelong friends in the industry, which was an amazing yet unexpected benefit of the program.

“After my internship, I intend to stay on the buy-side and would like to secure a role as a product specialist/asset class specialist and work my way up to becoming an investment director. At some point in my career, though, I would like to gain some experience on the sell-side. Some advice that I would give to early career women entering the industry is to attend as many networking events and informational seminars as possible, especially if you are still a student.”



Name: Phetcharat Busapapong

Program: YWI United Kingdom 2022

Internship: Willis Towers Watson (WTW), London

Role: Capital Markets Research Analyst

“After completing my master’s degree at University of Bath, I am excited to start my career as an investment intern in [the] Asset Research team at WTW. I look forward to learning about the

capital asset market and adding value to the company, and I would like to thank CFA UK, AXA Investment Managers, Cara Executive Search, and Fitch Learning for making it possible for me to be part of the CFA Society United Kingdom Young Women in Investment Program 2022. I am proud to be part of a cohort of smart young women who are just embarking on their investment careers.”



Name: Aashi Garg

Program: YWI India 2021

Internship: Deutsche Bank

Role: Business Finance—Markets Intern

“The YWI initiative made my family support and trust me as much as they trust and support my brothers. That has been the biggest win. I can now pursue my dreams.”



Name: Yishu Zhao

Program: YWI United Kingdom 2022

Internship: BNP Paribas Asset Management, London

Role: Sales & Distribution Intern

“The program was helpful and delivered solid training that not only enriched our relevant existing knowledge and professional skills but also allowed us to

build a community of young women, all with the same ambitions and desire to step into the investment industry. London is very competitive, especially for female graduates, and I really appreciate the support and encouragement that I received. I have a clear goal of being a portfolio manager in the future, so I am developing technical skills while getting to know how the industry works.”

What Did We Learn?

The lessons learned so far from implementing YWI in different parts of the world can help inform other DEI improvement efforts. We summarize some of those lessons in two areas. First, we detail the adjustments needed for local differences with respect to gender and culture, confidence, and communicating in English, as well as different timing of school terms and local requirements for internships. We also share what we learned from working with our funding partners and sponsors around the globe.

Local Program Approach

For a program to become global, adjustments must be made to suit each location where the program operates. For YWI, we had to be flexible and cater to the local economic, business, and cultural nuances in each location. Some of the differences we encountered across all editions of the program include the following.

Bootcamp Timing

Because of differences in education systems across the globe, term times differ and may end at different times in different locations that run the program. Because our applicants should ideally be free of full-time educational commitments to fully participate in the bootcamp training, the bootcamps cannot all run simultaneously.

Application Criteria and Internship Requirements

Although we generally target students in their final year of studies (or, in some cases, those who have already completed their studies), each location's application criteria can differ depending on local requirements. We found that

in Spain, local students must be enrolled in a university course to obtain an internship. In France, apprenticeships take preference over internships. In the United Kingdom, none of these requirements or preferences apply.

Regional and Local Cultural Awareness: Languages

The bootcamp is taught primarily in English by Fitch Learning trainers, with some locations opting to hold some of the society-led sessions (In-Practice Speaker Sessions) in a local language. We have seen that some cohorts tend to have highly educated young women who, no matter how experienced or prepared, seem to thrive and exude more confidence when communicating in their native language rather than in English.

This finding should come as no surprise, as most people feel more confident communicating in a language that comes naturally. This attribute often may be seen as a weakness for some diversity program participants, however, especially if they are not readily able to communicate in English in an instant. In light of the international mindset that many of our program participants have, being able to communicate confidently in English will be key for an investment banking role abroad or within an international company.

This requirement can create a challenge for some of our cohorts as they attempt to build their confidence and further develop skills. In some locations, we have increased hard and soft skills training to make sure participants receive the same standard of teaching across the board. Fitch Learning has enabled transcripts for live lessons and, with weekly feedback, can ascertain whether the instructor's language, accent, and speaking pace allow the training to be delivered to the cohort effectively.

Regional accents fall into the "cultural nuances" category. Understanding that a person may have not encountered or be familiar with a specific speech pattern or pronunciation enables us to demonstrate cultural awareness. When we become aware of these nuances, we can be open, respectful, and most importantly inclusive. Even within homogenous societies, different cultural values, languages, and identities exist. So, it is important to take an inclusive approach to all differences and identities, regardless of the program location.

Regional and Local Cultural Awareness: Social Confidence

With respect to gender, cultural sensitivities can play a part in how a cohort will respond to different types of social interactions. Understanding these behaviors is important when creating a program to serve multiple regions. How a cohort interacts with the trainers and other members within that cohort will ultimately differ.

Each participant brings different life experiences and values. How members of the same cohort interact with each other in the Middle East will be completely

different from how a cohort will interact in Latin America. These considerations may seem obvious, but we need to be mindful of stereotypes, which can come into play when comparing candidates from different places. From a program perspective, we can mitigate this pitfall by constantly reviewing feedback and making the necessary adjustments to preempt any potential withdrawals from group interaction, which often lead to dropouts.

We have seen that allowing each cohort to agree on its own forms of interaction outside of the program works best. Our cohorts in Brazil and India like to use WhatsApp to communicate among themselves, whereas our cohort in France preferred Slack, and our cohorts in the United Kingdom have preferred LinkedIn. This group-directed choice allowed a more natural progression with social interaction among the cohorts during the bootcamp, creating positive results for group working exercises and presentations and forming a supportive alumni network at the end of their bootcamps and internships.

Diversified Funding

The best way to maintain YWI's sustainability is by diversifying our financial support and funders.³¹ Having a diversified pool of financial support and funding is not just about program stability and sustainability, however. Diversified funding can effectively create an internal network of like-minded sponsors and funders who are all working toward the same goals, while sharing their diverse perspectives.

We are keen to explore the idea of potential funders such as nonprofit organizations, national government organizations, regulators, or sovereign wealth funds. Including different firms and entities can bring a wealth of knowledge and/or special expertise from outside of an organization. This creates a collective intelligence approach, allowing all parties involved an opportunity to expand their "resource pool" from all angles. This approach can help to expand and shape a program in an effective way that creates meaningful impact—in YWI's case, on the young women who participate.

The Future of YWI

As YWI is adapted in different territories, we have seen demand for it increase and expect the program to continue growing. CFA Institute values the opportunity to develop YWI globally, working with our network of affiliated CFA Societies, globally aligned firms and entities, and individuals who want to make DEI a standard practice for all investment professionals, no matter where they are located. We believe solutions such as YWI need to be at the forefront of

³¹Fitch Group, the overall corporate sponsor of YWI, is committed to the global development of this initiative. The 2021 CFA Society Doha edition of YWI was sponsored by Colchester Global Investors and Candriam, who also provided several internships to the CFA Society Doha cohort. The 2022 European editions of YWI were sponsored directly by AXA Investment Managers.

DEI initiatives to fulfil the mission.³² The investment industry has the tools and resources to continue to break barriers and bring about much-needed change, not only for gender diversity but for all forms of diversity.

Ultimately, firms that partner with YWI are leading by example while supporting the early careers pipeline of emerging talent. Their partnership with us also takes steps toward internally building stronger teams that can create better performance for investors and strengthen every aspect of the financial community.

Conclusion

We strive to lead the investment profession globally by promoting the highest standards of ethics, education, and professional excellence for the ultimate benefit of society. Diversity, equity, and inclusion are crucial elements in both the future of the investment industry and the success of investment firms. Industry leaders can meet the challenge of improving conditions for women in the investment industry—and thus improve performance by creating more diverse investment teams—through several approaches. The CFA Institute DEI Code offers a framework that firms can incorporate into their culture, policies, and practices to help build an impactful talent pipeline and attract and nurture talented female investment professionals. The model created in our Young Women in Investment Program offers a blueprint that our CFA societies worldwide can implement, helping younger women learn the tools and nuances of navigating the financial industry while building confidence and a strong network.

CFA Institute recognizes that a diversity of perspectives leads to better investor outcomes, and so an inclusive investment industry will better serve our diverse society. Further, we recognize that an organization with an inclusive culture, awareness and education, and effective working relationships offers its employees a better place to work.

³²CFA Institute, "Mission and Vision." <https://www.cfainstitute.org/en/about/vision>.

