



Women in Investing: Growing Influence

November 15, 2018

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The profile of women has never been higher. Everywhere you look women continue rising.

Today, more women graduate from college¹ and vote than men.²

We see these demographic changes reflected in politics. Women now hold 107 of the 535 seats in Congress and 23% of all statewide executive offices.²

Around the world, of the 15 women national leaders today, eight are their country's first female head of state.³ Then there are global policymakers like International Monetary Fund (IMF) head Christine Lagarde and former U.S. Federal Reserve Chair Janet Yellen.

In sports and entertainment, women have never had more influence. Serena Williams, Meryl Streep, and Beyoncé are just a few that come to mind.

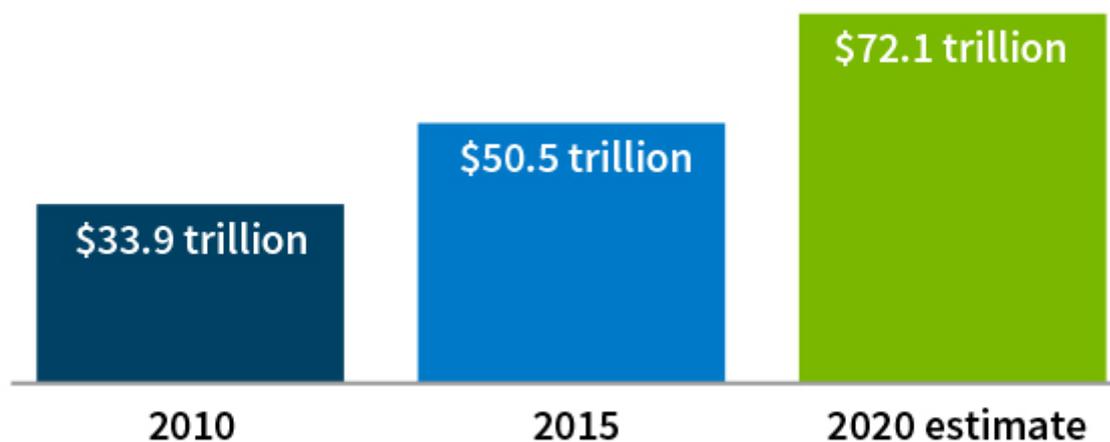
It is no surprise to see the business world is also changing. Even though men far outnumber women as CEOs and

stubborn challenges remain, including the gender pay gap, women hold powerful corporate positions. IBM, General Motors, PepsiCo, and Fidelity are all led by women. In 2017, women and minorities accounted for half of the 397 new independent board members at S&P 500 companies, according to executive recruiter Spencer Stuart—the highest since it started tracking the data in 1998.⁴

Within the financial world, the power of women—in assets managed, donated, and invested—also grows.

According to a Boston Consulting Group study, in 2015 women controlled 30% of the private wealth globally, or \$50.5 trillion — up from \$33.9 trillion in 2010.

Global Private Wealth Held by Women Investors



Source: The Boston Consulting Group

Women's Wealth Has Social Impact

“Women’s wealth is a natural byproduct of greater integration into the labor force,” says Olga Bitel, partner, global strategist at William Blair. “In developed markets where women can work, they are getting more wealthy, more independent. In emerging markets, the male-female dichotomy is different but you’re getting women to be empowered out of economic necessity.”

Women’s wealth is also having a tremendous social impact. “On a whole you have women who are very engaged and passionate about their communities and they understand the value of combining financial resources with volunteerism and relationships to really make an impact,” says Laura Coy, William Blair’s director of community engagement.

Socially responsible assets have grown significantly over the past year as investors have sought strategies that include progressive environmental, social, and governance (ESG) factors.⁵ This trend has been largely influenced by women.

The growing influence of women presents challenges and opportunities for institutional investors and managers.

Women, says the CFA Institute, are the “universal diversifier.”⁶ But they are under-represented in the field of

investment management. In no country do women represent half of CFA members.⁷

It's not surprising, then, that the CFA Institute has implemented a "Women in Investment Management Initiative" that seeks to improve investor outcomes by encouraging gender diversity in the investment management profession.

That is our goal as well, and that is why, in our recent "Client Focus" publication, we share the views and experiences of four women with William Blair relationships who are forging new paths in their investment management careers and personal lives (pictured left to right in the blog post image):

- Kristina Blaschek, director of business and technology solutions for William Blair Investment Management
- Amy McGarrity, chief investment officer of the Colorado Public Employees Retirement, Association (PERA)
- Tina Rönnholm, a portfolio manager for First Swedish National Pension Fund AP1
- Rita Spitz, partner, consumer analyst at William Blair Investment Management.

[Read about these women's professional journey.](#)

¹ U.S. Census Bureau, 2015

² Center for American Women and Politics

³ Pew Research Center 2017 analysis

⁴ *Wall Street Journal*, 11/3/17

⁵ Bloomberg, "Industry Focus"

⁶ CFA Institute, Women in Investment Management Initiative website

⁷ CFA Institute, "Gender Diversity in Investment Management"

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