



IGNITES EUROPE

Germany's fund trade body criticised over all-male board

By Ed Moisson 13 November 2020

Germany's fund trade body has been criticised by diversity campaigners for failing to have a single woman on its board.

The BVI is the only major fund association in Europe with an all-male board, according to *Ignites Europe* research, although it is closely followed by Italy's Assogestioni, which has one woman on its 25-strong board.

The BVI's directors are directly elected by the association's member firms. Although women were previously represented continuously on the board since 2006, current members are all men.

Diversity of fund association boards

Fund association	Women (%)	Directors (total)
Sweden	56	9
United Kingdom	44	18
Ireland	36	14
Luxembourg	32	25
Spain	24	25
Netherlands	20	10
Switzerland	20	10
France*	19	16
Italy	4	25
Germany	0	7
Median	22	15

*Strategic Committee as board members are companies.

"We regret that no woman stood for the last election in September 2020," says a spokesperson for the BVI.

Anke Dembowski, co-founder and co-chief executive officer of Fondsfrauen, a career network, says: "This does not look as if the industry is really trying hard to fight for diversity in their own ranks."

Ms Dembowski adds: "It is important that asset managers and their trade associations have diverse boards. This creates a lighthouse effect and encourages young women to get interested in working in the financial industry."

Having a diverse board also gives credibility to asset managers and their trade bodies, who want companies

to invest in to be more diverse, Ms Dembowski says.

"This does not really work if you are an all-male club at the same time," she says.

Assogestioni declined to comment.

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Women make up less than one-quarter of the boards at fund associations in France, the Netherlands, Switzerland and Spain.

Some trade bodies say they prioritise the representation of their member firms on their boards, rather than gender diversity.

The Asset Management Association of Switzerland's website says the composition of its board of directors "reflects the diversity of the Swiss fund industry". The board represents bank-owned asset managers, insurance companies, independent asset managers and service providers, as well as

Markus Fuchs, managing director of Amas, says: "Of course Amas would welcome more than 20 per cent women on its board. However, to increase gender diversity is just one driver for the selection of future board members."

Meanwhile a majority of the directors on the Swedish trade body's board are women, making it the most gender-diverse leadership team among the 10 boards that were examined.

In the UK, Ireland and Luxembourg, women make up over 30 per cent of trade bodies' boards.

Chris Cummings, CEO of the UK's Investment Association, says he is "encouraged" by the progress his organisation has made in increasing the representation of senior female leaders on its board, which stands at 44 per cent.

Mr Cummings says: "Diversity makes us all stronger. Different voices, opinions and experiences result in better decision making, stronger financial performance and discourages groupthink.

"Just as our customers come from all genders and backgrounds, so too should our senior leadership."

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