

# 2021

LT VCA Lithuanian Private Equity  
and Venture Capital  
Association

 **TGS BALTIC**  
VARUL GRUNTE SUTKIENE

Interviews with fund managers,  
policy shapers and investors

# Women

in private equity and venture  
capital in the Baltics

# Dear readers,



**W**e are thrilled to introduce the **Women in Private Equity and Venture Capital in the Baltics** project. Gender topics have in general been discussed for quite a long time now.

Women's associations have already been established; conferences and forums have been organised, as well as many articles published globally. So why is this project being launched with a specific focus on women in PE/VC in the Baltics?

The topic is no doubt part of the general global discussions on gender issues in the professional environment. However, the PE/VC area has some particularities of its own: the backgrounds experts come from, the skills required, the evolution of PE/VC in all three Baltic countries, structural and operational specifics, etc.

In all three Baltic states, the number of PE/VC funds has increased substantially since 2000; however, the representation of women within the top management of these funds has remained low. This is unsurprising, given the generally low presence of women in PE/VC globally – currently around 10%<sup>1</sup>. Although the collection of the precise statistics on the number of women in PE/VC in the Baltics is still in process, we are already happy to share the very first qualitative outcome – a collection

of interviews with incredible women across all three Baltic states. The interviewees work either in **fund management**, representing **anchor fund investors** (mostly regional or local public institutions such as EIF, EBRD, etc.), or as **PE/VC policy shapers**. A few women from foreign countries such as Poland and the United States were interviewed to incorporate a diversity of opinion outside the Baltic region. The list of women contacted was compiled and coordinated with the Private Equity and Venture Capital Associations in Estonia, Latvia, and Lithuania. If anyone has been unintentionally missed out, we would like to sincerely apologise in advance. If you notice the absence of any woman from PE/VC industry who falls within the scope of this project, we would be grateful to know so that we can do our best to include her going forward.

One may agree or disagree some ideas and proposals, but there is something about the topic of gender that deserves further discussion. Having been excluded from a variety of areas (voting rights, politics, law, etc.) for many centuries, women have begun to speak out about the biases, inequalities, and injustice they come across. This is already a global discussion, and it seems that it will not go away any time soon. Many organisations worldwide have started to think about where they stand in relation to gender issues. The drive for change comes from various sides: women themselves are speaking out, employers need talented people to run businesses, investors are increasingly seeking diversity in decision-making bodies in the hope of achieving higher returns and balanced risks.

Although gender questions are still the subject of debate, events are moving at tremendous speed. We do not yet know where we will end up, as there are still areas for improvement, such as sharing household responsibilities, tackling biases, threats, and stereotypes, yet it seems that the situation for women in business – including PE/VC industry – is slowly changing for the better.

The key goals of this project are to gain a sense of how the women in PE/VC are doing in the Baltic region, as well as to promote, champion and connect female experts who work and hold senior positions within the industry. We also seek to encourage younger women to assess their career opportunities within the PE/VC industry, and to learn from the real-life experiences shared by the professionals we have spoken with. We also aim to lay down the foundations for future projects in this field, be they educational programmes, courses, internships, mentorships, organisational commitments to gender equality, or any other initiatives that promote more women working and building networks within the PE/VC industry in the Baltics.

We hope that each of you finds some useful advice here. Enjoy reading!

Sincerely,

**KARINA ANDRIUKAITIENĖ**  
Project initiator

## Acknowledgement

Certain people and organisations were instrumental in launching and carrying out this project from the beginning to the very end.

We thank the former Managing Director of LT VCA, Skaistė Budbergytė-Zabielaitė, for her strong support for the initiative, and for engaging the LT VCA to become part of it, alongside the LVCA and EST VCA; and the law firm TGS Baltic, which has supported the idea from the very beginning and allocated resources to make the project happen.

We are grateful to TGS Baltic partners and Head of Communications and Business Development Silvija Berštautienė. A great deal of dedicated work has been carried out by Laura Stoškutė, Head of Communications and Partnerships at the LT VCA.

Last but not least, the current Managing Director of LT VCA, Gerda Sakalauskaitė, has strongly supported the project since she took the helm of the LT VCA. Gerda, thank you for making the project move more quickly, and for the planned continuity of work on the topic in the future.



## Gerda SAKALAUŠKAITĖ

It seems we are doing pretty well in terms of equal economic opportunities here in the Baltics. For instance, Lithuania ranks among the top 10 countries having the smallest gender gap worldwide – it demonstrates our commitment to the cause of women’s empowerment.

However, that is all just a statistical approach for benchmarking different countries and regions. What matters are the real stories. The real stories of women who lead the finance frontier and actually break those glass ceilings. These women inspire all of us (of both genders!) to commit to a personal cause, and work for it daily. I am thrilled that we have gathered together so many inspiring stories that present the landscape of Baltic private equity and venture capital through the lens of gender. Dive into these stories and be inspired!

**Lithuanian Private Equity and Venture Capital Association**

MANAGING DIRECTOR



## Anita MATISONE

Working for the Latvian private equity and venture capital industry over the past several years, I have witnessed a growing understanding between market participants and politicians about the importance of the diversity of human capital, particularly gender balance.

An increase in women’s participation has even been set as a goal for the public start-up community policy in Latvia. Also, we are evidencing many non-public initiatives to encourage women to participate in entrepreneurship and aim for higher roles in organisations.

We are pleased that the LVCA is part of the ‘Women in PE/VC in the Baltics’ project and has thus contributed to promoting diversity goals across the Baltic region.

**Latvian Private Equity and Venture Capital Association**

EXECUTIVE DIRECTOR



## Kadri LINDPERE

This report is another great example of the growing importance of diversity in building successful companies. The exceptional women featured in the report will undoubtedly inspire many others to dive into the industry. The private equity and venture capital industry is very well positioned to lead the way in diversity matters, because ‘smart capital’, among other things, also means emphasising the importance of diverse teams in creating added value, and male/female balance is naturally an important component of that.

In Estonia, we are seeing a number of new initiatives in the ecosystem that have been created to incentivise more women to join the industry – the Better Fund (an ESG-focused fund helping female founders and gender-balanced teams in the Baltic-Nordic region); Challenger Accelerator (for start-ups with at least one female founding member with an equal share); HK Unicorn Squad (a robotics school for girls); Female Founders (a gathering of female founders to share their experiences); and many more. EstVCA is very happy to be part of this project – and we hope that the Baltics, with their agility and a good amount of stubbornness, are soon to set an example for being one of the most gender-balanced regions in the world.

**Estonian Private Equity and Venture Capital Association**

MANAGING DIRECTOR

# Baltic Private Equity and Venture Capital Associations

# Overview of interviews

## 1 How do women tend to arrive in the PE/VC area?

We wanted to know how women in all three Baltic states tended to come to the PE/VC industry. Was it an intentional and well-planned path, or did they arrive in the industry as a result of certain circumstances, and then choose to take it the way forwards? The interviews revealed that the majority of women arrived in the PE/VC industry somewhat unintentionally. They happened to receive recommendations or were recommended to someone within the PE/VC sector. Many women remained within the industry following the implementation of EU structural programmes and instruments that were supported by international organisations in all three Baltic states, with the aim of developing local PE/VC markets. Women who said they chose the PE/VC area intentionally generally did so by applying to open job ads, deliberately gaining the necessary experience, or setting up their own PE/VC funds. The backgrounds of the women interviewed who have come into the PE/VC sector vary greatly, from mergers and acquisitions (M&A) to legal, insurance, investment banking, or as owners of their own businesses.

## 2 Why is there a gender gap at C-level, globally and regionally?

We sought to gain a sense of what women themselves think about the reasons for the significant gender gap in the PE/VC industry globally, including the Baltic region. What factors (internal/external) did they think made the biggest impact? External factors are those coming from the outside of the firm: for example, the limited number of female professionals suitable for a position, the lack of interest in the PE/VC careers among women, local norms that are limiting women's leadership, or culture of upbringing that shapes certain attitudes and behaviours. Internal factors, meanwhile, are those that relate more to the policies and culture within organisations: for example, biases in recruiting, retention issues, and a lack of prioritisation within the firm<sup>2</sup>. Since in most cases, internal and external factors influence each other, and the respondents expressed their general views, we do not make a clear separation between internal and external factors in the overview – also bearing in mind that this project is not intended for statistical purposes.

Since this is a general reflection of the answers of all project respondents, the following overview may not correspond with some individual answers and may be slightly subjective. For a more diverse opinion, the reader is strongly advised to read each interview and make his/her own conclusions.

## The key qualitative observations regarding causes of the gender gap at C-level positions at PE/VC are as follows:

- PE/VC has a reputation as a “men's world”, which many of the women interviewed think is changing;
- Most interviewees did not have enough knowledge about private equity to choose their career path in advance, because some time ago there were few, if any, courses on this topic at universities;
- Family background, expectations, role models, and the way a woman has been raised and educated during her childhood, help to shape behavioural attributes;
- The PE/VC industry has much to do with pattern recognition, and people tend to hire or invest in people who resemble those they have already met or seen before. PE/VC people generally come from the financial sector, Big Four companies or investment banking – all of which have for a long time been dominated by men;
- Women sometimes choose family over career, because balancing these two aspects of their lives can become a real challenge – particularly if they receive little or no support from a partner with household tasks and childcare;
- TV series have created a stigma surrounding private equity, depicting the industry as predatory, highly competitive and extremely difficult in terms of managing family and business;
- Existing biases make it more difficult for women to break through;
- Fewer women tend to choose finance-related studies;
- Clearer communication is required from women towards management, regarding which position(s) they are willing to take;
- The markets in the Baltic countries are still relatively young compared with Western countries. The Baltic countries are growing very fast, and offer some spectacular talents, as well as lots of innovative ideas and projects. It will probably take one more generation of fund managers for the region to become fully in line (or even better) in this regard: more women gaining the necessary education, job experience and skills in the PE/VC environment. Generational change is required for this to happen. It is up to us how we contribute to the gradual shift.

## 3 Gender-related biases.

Biases can be very difficult to identify and discuss. However, they do exist and, in many cases, they do not facilitate women's careers. Biases work like an invisible wall. In order to break them, women sometimes have to make additional efforts or go the extra mile in comparison to male colleagues. With more women becoming active in the business environment, biases are slowly fading away. Biases such as perceptions or habits are not easy to overcome. They may be tackled through discussions, awareness of gender issues in decision making, as well as self-awareness in expressing thoughts, or when making gender-related statements or actions. Changing these is like tackling a bad habit: becoming aware, self-educating, and repeating good practices many times.

## 4 Do PE/VC investors care about gender-related issues?

Investors are increasingly following ESG principles, including diversity, in their investments worldwide. We wanted to get a sense of the situation in the Baltic region in order to see whether this trend has reached us. The answers of the women working at PE/VC funds vary. Some say they have never received a question on gender issues from their investors. Many, however, say they have noticed a change in the way these aspects are approached nowadays, especially among international and institutional investors. Some have received enquiries from investors about the number of female employees at their portfolio companies. This comes alongside ESG policies, and some interviewees believe that gender equality policies will soon gain a great momentum. However, there is a risk that hiring for statistical balance may backfire.

Gender equality requires a complex approach to create conditions for its organic and sustainable evolution.

## 5 Do fund managers assess gender-related issues when investing in companies?

In general, the majority of women interviewed believe that diversity matters. Some representatives of VC fund would like to see greater diversity when screening start-ups, but that mainly goes down to skills, approach to doing business, and experience. Others include diversity in their due diligence processes; however, it is not a deal breaker if the team is not gender balanced. Once an investment has been made, teams may be directed towards achieving the goal of gender balance. In general, it seems that diversity and gender issues are gradually breaking into due diligence processes among other important assessment criteria.

## 6 What can be done to increase the presence of women at C-level in PE/VC?

The women interviewed suggested a variety of means to overcome gender gaps. For those seeking to address the question or make improvements in gender equality, the following list provides some inspiration:

- Bring to light women role models and examples in the PE/VC area;
- Initiate special programmes in high schools and universities that can provide the necessary knowledge and foster an interest in PE/VC;
- Organising courses for C-level managers about gender biases, how to overcome them, and the benefits of a gender-balanced team, would be another major step forward;
- Talk more about diverse teams and the benefits they can bring to overall company performance; address the stereotype that this industry is a “man’s world”;

- Promote more success stories and establish platforms where women can share their experiences;
- Limited Partners can ask for diversity more frequently in their teams. The presence of such questions from LPs may, in itself, provide grounds for an internal review to discuss the issue more deeply, considering reasons and possible measures that can be taken to increase diversity;
- Limited Partners could more often support funds managed by firms with female founding partners. It is important to understand that due to historical imbalances, female-led teams are more likely to still be emerging, compared with male-dominated teams, because they may not have had similar opportunities to create joint or individual track records;
- Awareness at state, corporate and individual level that sharing household responsibilities is one of the critical factors in women’s ability to pursue a career;
- Setting up mentorship programmes;
- Children should be raised without programmed gender stereotypes – girls should not be discouraged to play with cars; boys with dolls, etc.;
- Women need to take responsibility for generating the next generation of female colleagues;
- It’s an important task for Human Resources managers to understand and spot, in a timely fashion, when an organisation “loses” or is about to “lose” women in their career journey, and why they do not continue their path to its peak;
- Younger women may find it more difficult to point out what makes them feel uncomfortable. It could become the responsibility of senior female leaders to identify the wrong practices, to set the correct tone within a work environment and beyond, to encourage younger colleagues to speak up;
- Positively acknowledge that things are already changing. The media should be kept up to date with these positive developments and should shine a spotlight on outstanding female founders and women-led companies.

## 7 Advice to younger women choosing a career in PE/VC.

The women interviewed enthusiastically provided some valuable advice for younger women wanting to build a career in PE/VC, such as:

- Control your own career path, be proactive and strategic, voice your desired position and opinion;
- Start early and stick to your plan. Do not hesitate over your choices;
- Try to engage in open conversations with the partners about where you see your career going and what you can do to get on the partnership track;
- Apply for open positions even if you fall slightly short on experience or other requirements. Many things can be learnt along the way. PE/VC funds would hire more women if more women presented themselves for recruitment;
- The PE/VC industry needs people with diverse backgrounds, not just finance;
- Develop your emotional intelligence, negotiation skills, strategic and critical thinking, ability to think outside the box, etc. These are equally important to master;
- If you make a mistake, do not punish yourself and do not overthink it – just keep going. Analyse, learn from your mistake, and go forward;
- Find yourself a good mentor and/or coach who can support and guide you throughout your career, especially in the early days;
- Be authentic. You do not need to substantially change your behavioural framework to please or fit into men’s behavioural frameworks;
- Build large networks from the early days;
- Stay positive.

## 8 Firm policies on gender issues.

It seems that the majority of PE/VC firms in which the interviewed women were employed have not yet introduced gender policies, mainly due to the fact that their teams are still relatively small compared with those in other countries. Teams in general acknowledge the importance of diversity and embrace it in action. As firms grow larger, more policies may be put in place like those already seen at bigger PE/VC firms worldwide.

# Sandra Aile

CATEGORY: Fund Managers  
COMPANY: BaltCap  
POSITION: Investment Director  
COUNTRY: Latvia



**1** How did you come to work in PE/VC? Was it an intentional choice of career path? What drives you most in your work?

I started in mergers and acquisitions, which is somewhat close to PE. It was an intentional choice, inspired by alumni from my university, who came to talk about their different professions at career days. M&A sounded very interesting, so I decided: "I am doing that". Then I had some limited PE experience in a small boutique company in Riga, and it very much defined my future career aspirations.

What drives me most is the thrill of doing deals. It is often not about the numbers – there is a lot of game theory, advanced negotiation tactics and intuition involved. Also, I like that the job is not only for a fixed salary, but also has unlimited upside potential and the ability to have a long-term impact on portfolio companies, and through them, on the wider economic environment.

*"I was inspired by alumni from my university during career days."*

*"PE is often not about the numbers – there is a lot of game theory, advanced negotiations tactics and intuition involved."*

**2** Why do you think the number of women at C-level in the PE/VC industry is low globally (around 10%), creating a significant gender gap? What factors do you think have an impact on this?

I think both internal and external factors are involved. It is somewhat harder for women, since you constantly need to first prove that you are not stupid, before anyone listens to you. For men, it is kind of the other way around – you are considered smart unless you prove you are not. Also, when women express their views, they are often considered aggressive, while men doing the same are considered smart and assertive leaders. I think this difference in perception makes it harder for women to get there. That is my feeling why only 10% of those at the top are women.

I think another big factor is background. That matters a lot as well, notably how you were raised as a child. I grew up in an environment with equal exposure to both genders from an early age. For example, during elementary school I sat next to

a boy and I think we were the only gender-mixed table, which was very unusual. I also had (and still have) a lot of male friends – actually, my best friends are men. So I really can make equally productive relationships with men and women. Also, my family has never discouraged me from doing "boy stuff" just because I am a woman – for example, I made radio transmitters and other electronic devices together with my dad when I was a kid.

**3** It is generally regarded as beneficial to have more female entrepreneurs at senior level in PE/VC. How do you view this perception?

Networks of both men and women very much overlap. Relationships are not very gender-based, I believe they are more related to personality, interest, education, etc., unless you are part of some very gender-specific activities. Regarding decisions, I agree – it helps to have people with different backgrounds. This does not apply narrowly to gender alone. The more diversity you have on the board, the better the outcomes that may be expected.

**4** Have you observed an increasing trend for investors/LPs to ask about the gender policy status at your firm when they are conducting investment DDs?

I think the question is always there somewhere, but it is a minor part compared with the remaining areas investors are looking at.

*"Too frequently, a woman first needs to prove that she is not stupid, before anyone listens to her. For men it is the other way round."*

We usually get asked about the team and their experience, but we rarely get direct questions about gender-related policies.

**5** Do you assess gender issues when investing in a portfolio company? What exactly do you consider?

No, I try not to judge people based on their gender. But I assess the quality of a team by looking at what diverse backgrounds and experiences they have. Having a team that consists of a bunch of friends of the same age, same income level, same education, same gender, same interests, and same networks is not good. Diversity is needed in all the aforementioned aspects I look for, and gender is one of these.

**6** In your opinion, what can be done to increase the representation of women at C-level in the PE/VC environment?

Maybe some kind of mentoring programme could help, where the mentors are also successful women from related industries. Given that our industry is small, it might be tricky to find mentors from the same country or region

because of the sensitive information we have to deal with. It might be easy for mentors to quickly recognise what you are discussing. For this reason, I think some foreign mentors could come into act and at the same time share their international experiences. But if we look at it from a broader perspective, we should stop raising our kids with programmed gender stereotypes – girls playing with cars and boys with dolls is equally fine, etc.

**7** What would you have done differently 5–10 years ago when building your career?

I would not change anything. Generally, I am happy with my career path, especially the fact that I had the courage to take a break from it for two years and went abroad to study in Sweden and the USA after I had already worked for around five years. →

**"We should stop raising  
our kids by programming  
gender stereotypes."**

—  
Sandra Aile

BaltCap

I believe you do not lose much in those years, especially if you have a clear plan; you can actually gain a lot by taking a career break. Regarding maternity leave, I do not think you lose too much in that one year.

Recalling one incident, it was very early in my career that someone told me I could be a good manager, but I would never be vice president or partner, because I am a woman. It is a good feeling to know that the person who said it turned out to be wrong. What kept me moving forward was a strong belief in myself, the ability to resist other people's opinions of me, and exposure to smart, charismatic people within the industry, particularly women, throughout my career. I proved that I can be whatever I want to be, regardless of other people's opinions.

*"I was told a long time ago that I would never be a VP or a partner because I am a woman — I proved that I can be whatever I want."*

**8** What advice would you give to young women starting their careers in PE/VC?

Do not doubt yourself just because you are a woman – you should question yourself all the time, but not because of your gender. Men do not know it all either. And remember – as the saying goes, power is not given, you have to take it (Gloria Steinem).

*"Power is not given, you have to take it. Do not wait for someone to give it to you."*

**9** What is your firm's policy towards (gender) diversity? Do you have specific policies on inclusivity? How does it work in practice? Is it embedded in the corporate culture?

I am not sure if there is any specific gender-related policy, but I have never felt in any way discriminated against or excluded just because I am a woman. Apart from the jokes that my male colleagues sometimes think I will not get or find funny because I am a woman, but I actually do. ■

**only**  
**10%**  
**of all senior positions  
are held by women**

According to International Finance Corporation / World Bank Group, Oliver Wyman, Rock Creek / Research Report "Moving Toward Gender Balance in Private Equity and Venture Capital" / 2019



# Ilona Gulchak

CATEGORY: **Fund Managers**  
COMPANY: **Commercialization Reactor**  
POSITION: **Investment/Strategic Partnerships Manager**  
COUNTRY: **Latvia**

**1** How did you come to work in PE/VC? Was it an intentional choice of career path? What drives you most in your work?

I started my career in the banking industry and occupied many positions within the bank. Even though I did not gain any specific experience with VCs during that time, I supported the activities of business angels – which was my initiative within the bank.

**"I decided to invest my own money in some deep-tech start-ups."**

My interest in this particular field grew every day, until one day I decided to invest my own money in some deep-tech start-ups. That was seven years ago, and I still hold shares in those start-ups, so I am hoping they will be successful.

A few years ago, I began thinking about changing my workplace, and this is how I got to where I am today. Even though I have a financial background, my first assignment at the Commercialization Reactor was to help the fund expand its existing partnership

network with accelerators, industrial partners, and investors' circles. Now, I oversee our whole portfolio.

I genuinely believe in the power of deep tech, and the positive impact it can have on our world. I am happy that I can not only apply my financial knowledge in my current position, but I also have this incredible opportunity to expand my knowledge about engineering, chemistry, nanotechnologies, and be part of something greater.

**2** Why do you think the number of women at C-level in the PE/VC industry is low globally (around 10%), creating a significant gender gap? What factors do you think have an impact on this?

Not long ago, I participated in an investment conference. I remember there were two panel discussions that were closely related to VCs and start-ups. Among the 12 discussion participants, only one woman was present. In my opinion, this aligns with the statistics we have.

**"VCs could definitely win by hiring more women to gain different perspectives."**

VCs have a reputation for being a man's world. Because of this, I believe many women have not aspired to break through. However, the situation is changing. At the VCs I know, women comprise around 20% of the decision-making team. We really need inspiring stories of women breaking these barriers and getting into industries where they have been a minority.

Another reason why there are so few women in this industry is probably the fact that women express themselves better in more creative industries rather than technical ones. This is probably women's nature. However, in my opinion, VCs could definitely win by hiring more women, because sometimes different perspectives can provide even more fruitful results.

**3** It is generally regarded as beneficial to have more female entrepreneurs at senior level in PE/VC. How do you view this perception? What do you think about gender biases and stereotyping?

It really depends on the type of business and personality. We can never generalise about anyone. Obviously, particular types of businesses might be better suited to women or men, but I will reiterate that I would not like to generalise, because everyone is different and free to choose whatever they like.

At Commercialization Reactor, we organise some masterclasses for people who wish to run companies in the deep-tech sphere. I am happy to see more and more women coming and developing their interest in this area, and I believe that we will have more and more successful start-ups led by female entrepreneurs within the next decade. Currently, 35% of our portfolio have at least one woman among their founders.

**"I genuinely believe in the power of deep tech."**

**4** Have you observed an increasing trend for investors/LPs to ask about the gender policy status at your firm when they are conducting investment DDs?

So far, we have not received any formal questions about the gender policy status.

**5** Do you assess gender issues when investing in a portfolio company? What exactly do you consider?

No, not really. We might think about it, but it is not yet part of our due diligence process.

**6** In your opinion, what can be done to increase the representation of women at C-level in the PE/VC environment?

We definitely need more success stories and a platform where women can share their experiences. I believe women need support from other women, and an environment in which they can share their worries. In addition, we need to spread the word about positive trends, and show statistics that can help women break down limiting beliefs.

**"We need a platform where women can share their experiences; an environment to share their worries."**

**7** What would you have done differently 5–10 years ago when building your career?

I would have switched careers earlier. When you reach a certain level in your career, you need to find enough courage to step outside your comfort zone. If you feel too comfortable, it is a sign you need to look for something else, otherwise you will not develop yourself professionally. →

**"Find enough courage  
to step outside your  
comfort zone."**

—

Ilona Gulchak

Commercialization Reactor

8 What advice would you give to young women starting their careers in PE/VC?

Do not hesitate, and do not waste time doubting yourself – just go ahead and do it. If you make a mistake, do not punish yourself and do not overthink it; just keep going. Take proactive decisions in relation to your career.

*"Take proactive decisions relating to your career."*

9 Do you have specific policies on inclusivity? How does it work in practice? Is it embedded in the corporate culture?

There are six people in our team, and we have a 50/50 split between men and women. We do not have a gender-related policy, but when we organise any masterclasses or acceleration programmes, we emphasise the importance of gender inclusivity. ■

**Gender balanced leadership teams are correlated with approx. 25% greater increases in valuation than unbalanced teams**

According to International Finance Corporation / World Bank Group, Oliver Wyman, Rock Creek / Research Report "Moving Toward Gender Balance in Private Equity and Venture Capital" / 2019

# Heidi Kakko

CATEGORY: Fund Managers

COMPANY: BaltCap

POSITION: Partner of BaltCap Growth Fund

COUNTRY: Estonia



**1** How did you come to work in PE/VC? Was it an intentional choice of career path? What drives you most in your work?

There was a catchy job advertisement printed in a newspaper at the end of 2008, when the Estonian Development Fund (EDF) was looking for a Head of Investment Division. After a lengthy selection process, I was happy to get the job. However, 12 years ago venture capital was a totally undiscovered space in Estonia, so we were the pioneers of this industry – or, as the job ad said, the “astronauts making it happen”.

Many events followed, such as the setting up of a new public investment fund, SmartCap, based on the GP-LP structure for best practice, as well as kicking off the Estonian Venture Capital and Private Equity Association and the Estonian Business Angels Network. When I left SmartCap, I was totally committed to setting up my own investment fund. This is how I ended up in the private sector, raising a fund with BaltCap that focused on early and growth-stage companies.

*“We were the pioneers of this industry – or, as the job ad said, the “astronauts making it happen.”*

I am driven by the positive impact and change that we can create together with invested portfolio companies and Limited Partners as investors in our funds. What matters most is supporting and helping entrepreneurs, which I find meaningful.

**2** Why do you think the number of women at C-level in the PE/VC industry is low globally (around 10%), creating a significant gender gap? What factors do you think have an impact on this?

We need to be honest here – raising an investment fund is not an easy task. To do it, one needs a relevant background. Usually there are three possible solutions. First, one has a strong or extensive track record in managing companies. This type of experience is not accumulated overnight – it takes years to get there. Second, one has a solid M&A (mergers and acquisitions) or corporate finance background. This means the person has worked her way up from analyst to a more senior

position. Lastly, the person can have a solid legal background, reaching partner level. Essentially, in any case it is around 10 to 15 years of hard work to get to the top level for private equity.

In venture capital, the situation is slightly different. A serial entrepreneur who has made a couple of successful exits may turn into a venture investor, whether as an angel or by setting up a venture fund. Yet, building a unicorn also takes time. If you are fundraising or in the investment phase – which is also a lengthy process – you cannot usually leave for six, nine or 12 months, otherwise you may become a free rider for your team. So how can a woman go on maternity leave and build her career as a fund manager at the same time? You could potentially manage to have both, but I believe in this case a supportive spouse becomes a necessity. In other words, successful career women who have children often have ‘feminist husbands’ who are very supportive of their female spouses in terms of their career aspirations.

**3** It is generally regarded as beneficial to have more female entrepreneurs at senior level in PE/VC. How do you view this perception?

When I look at the deal flow we have, I see only a few companies that are founded by female entrepreneurs. Often, women do not have an ambition – consciously or unconsciously – to raise large amounts of money to grow a significantly bigger company. Consequently, most unicorns and scale-ups are built by men. If we could empower or encourage female founders to ask for more, the situation could change dramatically. Because right now we have untapped potential from female entrepreneurs, investors, and leaders in general.

*“Women, who usually tend to be risk-averse, provide steady and balanced profitability results.”*

On the other hand, women, who usually tend to be risk-averse, provide steady and balanced profitability results. To be fair, female-led companies have high profitability numbers, but they may not achieve the top results because of their risk-averse nature blocking them at a certain point of time.

**4** Have you observed an increasing trend for investors/LPs to ask about the gender policy status at your firm when they are conducting investment DDs?

I am convinced that LPs would like to invest in more diverse teams, but in their decision-making process they look at the returns and decide on the basis of historical track records. Sadly, we have not had many female-led funds until recently, so it is also difficult for the fund managers and LPs to give preference to female-led teams with less traction or track record. I also believe that diversity can be other things besides gender: different nationalities, races, ages, even different type of experience.

**5** Do you assess gender issues when investing in a portfolio company? What exactly do you consider?

We certainly think about these matters. However, the deal flow is not diverse enough, so we invest in what we have on the table among those more established companies. But we can always encourage and consider gender matters when staffing the portfolio companies. Yet, I believe the situation is a little better in a start-up ecosystem, because women are increasingly encouraged to start and grow companies, so I see there is a positive trend. Among start-ups, VCs have a broader choice.

**6** In your opinion, what can be done to increase the representation of women at C-level in the PE/VC environment?

I would say if there are two equal candidates being considered for a more senior position, we should promote the female candidate because it is so much harder for her to reach an equal level with a male candidate. →

— Heidi Kakko

BaltCap

“Just be

**bold**”

Research was carried out during the Covid19 lockdown that revealed that housework had significantly increased for women, as they had to suddenly take care of kids, home, and family-related matters. This resulted in lost jobs for women to a greater extent than for males.

Yet I do not support the “quota” approach, because if you force something, it will usually not guarantee the sustainable result desired. I would work a lot on attitudes towards being more understanding of the additional workload that a woman has to carry, because it makes it much harder for them to reach the top level in a work environment.

**7** What would you have done differently 5–10 years ago when building your career?

I would recommend being significantly bolder. I would be less shy, and fight for myself more fiercely. I would also find allies to cooperate and have that fight together.

**8** What advice would you give to young women starting their careers in PE/VC?

Just be bold. If you get an opportunity, grab it even if you do not feel qualified enough for that position right now, because you can learn things while you are doing them. Be open to what is out there. Even if you do not know something, find your way to it. Also, I recommend seeking a trustworthy mentor or coach to support you on that path of personal and professional development.

**9** What is your firm's policy towards (gender) diversity? Do you have specific policies on inclusivity? How does it work in practice? Is it embedded in the corporate culture?

BaltCap is a very advanced company in terms of ESG matters, and all managing partners possess a positive attitude towards change, even if it is sometimes painful. We have a Director of Communication and Culture who helps us to make the whole change process smoother. We strive to cultivate positive change in our portfolio companies, so that their impact has wider applicability. ■

*“We are very advanced in terms of ESG matters. We even have a Director of Culture to make the change process smoother.”*

**Gender  
diversity  
provides  
expanded  
deal flow**

According to International Finance Corporation / World Bank Group, Oliver Wyman, Rock Creek / Research Report “Moving Toward Gender Balance in Private Equity and Venture Capital” / 2019



# Ella Kalnina

CATEGORY: **Fund Managers**  
COMPANY: **Commercialization Reactor**  
POSITION: **Co-founder, Acceleration Programme Director**  
COUNTRY: **Latvia**

**1** How did you come to work in PE/VC? Was it an intentional choice of career path? What drives you most in your work?

I have a keen interest in start-ups, helping teams to develop and prepare them for investment rounds. Accidentally, a few years ago three funds were launched in Latvia with the capital specifically allocated for acceleration funds. By that time the Commercialization Reactor has been working in start-up creation and acceleration for some eight years and it was chosen to be one of the three fund managers. This is how Commercialization Reactor Fund was established and thus it was a natural continuation of my work in creating and helping start-ups to grow.

I am really happy to be in a position to help start-ups find their way and their strengths, and to see them grow into successful businesses. I know the hardships that start-ups need to go through, so I find my work meaningful to be able to lead the start-up acceleration programmes.

*"I know the hardships that start-ups need to go through, so I find my work meaningful to be able to lead the start-up acceleration programmes."*

**2** Why do you think the number of women at C-level in the PE/VC industry is low globally (around 10%), creating a significant gender gap? What factors do you think have an impact on this?

I believe the situation is similar to many industries when it comes to C-level positions – the majority of them are represented by men. In my opinion, women are usually more cooperative rather than competitive in a job environment, therefore only few of them end up on a path to leadership. Being a senior executive is often stressful, and this significantly influences women's choice and advancement to the top level of management.

**3** It is generally regarded as beneficial to have more female entrepreneurs at senior level in PE/VC. How do you view this perception?

Having more women on the board definitely has its advantages and benefits. However, I believe that having the right balance is what we should aim for, because it brings more positive than negative results. We have a well-balanced team in our fund, which I am excited about.

Even though we are a small team, we have a similar number of women and men on the team, so we bring different perspectives to everyday matters. In other words, we keep the "house" stable and do not take for granted the great culture we have created.

**4** Have you observed an increasing trend for investors/LPs to ask about the gender policy status at your firm when they are conducting investment DDs?

No, not really, I have not encountered this question before.

**5** Do you assess gender issues when investing in a portfolio company? What exactly do you consider?

We certainly notice the composition of a team and if it is led by a female or male founder, but the question of gender is not a part of our due diligence process.

*"Women are usually more cooperative rather than competitive."*

**6** In your opinion, what can be done to increase the representation of women at C-level in the PE/VC environment?

I personally do not believe in quotas. I believe women should be encouraged and inspired to step into leadership roles. This could be achieved by talking and presenting other success stories of women who have done this, who have found their work meaningful and impactful.

**7** What would you have done differently 5–10 years ago when building your career?

I have never had a strict career plan; in my opinion, my career has developed organically. I have always created opportunities for myself, and this is why I am happy with what I have achieved and where I am today. Essentially, if I had to go back in time, I would do it all the same.

**8** What advice would you give to young women starting their careers in PE/VC?

The VC industry needs people with diverse backgrounds, so I would encourage women to go and try the industry themselves, even if they have not studied finance. I would also advise young women to understand that the plan that they have mapped out for their career may not work out, because world can be unpredictable. Therefore, the most important thing is to enjoy what you do. Be flexible and open to the changes that may come your way.

**9** What is your firm's policy towards (gender) diversity? Do you have specific policies on inclusivity? How does it work in practice? Is it embedded in the corporate culture?

Because we are a small fund, we do not have a policy specifically targeted at inclusivity or gender-related issues. However, we acknowledge the fact that everyone is different, and we are happy we have a strong team where we feel like a family. ■

**"I would encourage  
women**

**to go and try themselves  
in this industry even if  
they have not studied  
finance."**

—  
Ella Kalnina

Commercialization Reactor

# Deimantė Korsakaite



CATEGORY: Fund Managers  
COMPANY: INVL Asset Management  
POSITION: Executive Partner  
COUNTRY: Lithuania

**1** How did you come to work in PE/VC? Was it an intentional choice of career path? What drives you most in your work?

When I was in my third year of study at Vilnius University, I started working for Hermis Capital, which at the time was one of the private equity (PE) pioneers in the Baltics. As of my first steps at university, I knew that the last thing I wanted was to start as a lawyer's assistant for a relatively low salary, working with standard technical tasks day to day until I get to be blessed with some challenging assignments. The stars aligned accordingly, and I started off my career differently. Arriving in PE – specifically Hermis Capital – was quite a coincidence, I would say. They happened to have an open position at the time, and I was looking for a job. I am who I am in my professional life because of the Hermis Capital team, who kicked off my career by being great leaders and coaches. I cannot thank them enough, and would like to use this interview to express this publicly once again. After spending six years

at this PE firm, I was invited to join TGS Baltic (at the time, it was Tark Grunte Sutkiene), where I focused mainly on M&A advisory. Finally, after another six years I realised I wanted to go back to my roots – PE. This is how I found myself at INVL Asset Management.

Before joining INVL, I had the opportunity to work with INVL managers during my time at Hermis Capital and TGS Baltic. Actually, I received an invitation to join a new PE fund that INVL Asset Management was planning to launch, and to contribute to its establishment. Why? I can only assume they noticed my talents and my hard work, knew I was proficient in legal and financial matters, and that I had a good understanding of other related fields such as marketing, public relations, public speaking, and negotiations. I believe all of these attributes helped me to get where I am today.

PE is a demanding industry, and it becomes a major part of your life. It requires a wide range of knowledge, dedication and skills to make it work. Working in this industry drives me because you

are always in action, running a number of new projects and deals, managing acquired portfolio companies. And at the same time – the fund-raising never stops. I like the fact that this sector requires a deep dive into different industries during the investment cycle and challenges you with the constant need to dive into new ones. Furthermore, through our portfolio companies, we are able to make a positive impact on the economy and society. For example, one of our portfolio companies, the Eco Baltia group, is the

*“Investors’ trust is a major acknowledgement of the fund manager to whom they entrust their money, and a huge responsibility comes with it.”*

largest recycler of PET bottles and PP/PE caps in the Baltics. We are working on its expansion, to establish it as a market leader for the circular economy in the Baltic region, contributing to a reduction in carbon footprint and promoting environmental sustainability. Another rewarding aspect is the ability to grow the company two, three and more times in size, giving courage to the managers to go for big decisions and helping them to transform into regional leaders. Last, but definitely not least, the trust you get from people who entrust you with managing their money, and the responsibility that comes with it, is an important motivator for me. Investors are ultimately seeking for a good return. They choose managers they trust and expect the best from them – it is both a huge acknowledgement and even more significant responsibility for the fund manager.

*“PE industry has alpha-male reputation that is slowly changing.”*

**2** Why do you think the number of women at C-level in the PE/VC industry is low globally (around 10%), creating a significant gender gap? What factors do you think have an impact on this?

I personally believe that you cannot have it all, or rather – you can, just not all at once. As I mentioned, the PE industry is rather demanding, and I do not believe in any idealistic work-life balance. You just cannot be a wonderful mother, making no mistakes, spending lots of time with your children and developing them by yourself, constantly cooking restaurant meals while simultaneously, doing sports every day, have a shiny face, sparkling eyes full of energy, and be a high-performing woman at C-level, giving speeches at conferences and so on. Society, and especially social media, put this pressure on both women and men, and with all my heart I want to fight back against it. It is simply not fair to put this pressure on people, which leads to breakdowns. It is not real. There is always a trade-off and let us not pretend or even try to be one of those superwomen. I completely understand those women who choose family over career first, because balancing these two aspects of life can become a real challenge, leading to a mental and emotional breakdown. This situation is neither good, nor wrong; it is normal, and depends on your preferences at a certain time in your life. Eventually, you can have it all because your career is measured in decades.

In addition, I suppose that the PE industry has this ‘alpha male’ reputation, which is slowly changing. Moreover, many female students do not have enough knowledge about private equity, hence there is a noticeable gender gap in this industry. I do agree with the opinion that women need to work harder to achieve a certain level at work, yet I am quite sure that it gets much easier later on, once you reach that level. →

**"There will always  
be a trade-off**

and let us not pretend to  
be superwomen,  
that is just not real.

—  
Deimantė Korskaitė

INVL Asset Management

**3** It is generally regarded as beneficial to have more female entrepreneurs at senior level in PE/VC. How do you view this perception? What do you think about gender biases and stereotyping?

I notice that women tend to be more risk-averse. However, I believe that it is not a gender-related issue but relates more to personality type and the effect of the synergy within the team. Even though we have many men at INVL Asset Management, all of them have diverse interests, skills, viewpoints, and strengths, which allows us to achieve the best results possible. I think it is useful to have diverse perspectives within the team.

Only diverse teams are high-performing ones. In my opinion, quotas are unacceptable – we need to look for different personalities, backgrounds, skills and what know-how and perspectives each person brings to the table. Trends come and go, but it takes time for the right skillsets to be formed. It goes without saying that women form and bring a slightly different network from men – and this is essential if we want to have more diverse investment opportunities.

**4** Have you observed an increasing trend for investors/LPs to ask about the gender policy status at your firm when they are conducting investment DDs?

Yes. During initial fundraising, we sometimes get the question: “How many women are there at partner level?” But I must admit that this question comes only from the big international investors – we have never been asked about it in our local market so far. I would

*“It goes without saying that women form and bring a slightly different network from men.”*

say the trend towards at least raising that type of question among the large institutional investors is upward.

**5** Do you assess gender issues when investing in a portfolio company? What exactly do you consider?

No, we do not assess it specifically, because so far, I cannot see the point of doing so. Obviously, it would be strange to see a shoe brand with not a single woman at board level.

*“The trend towards at least raising gender questions is upward.”*

I believe this question arises very naturally, but if I see a successful company run by a man, even if it is a female-focused brand, I would not question why the company is run by a man and not a woman. As I mentioned before, high-performing teams are diverse teams, and we tend to form gender-balanced teams, even without ticking a specific box.

**6** In your opinion, what can be done to increase the representation of women at C-level in the PE/VC environment?

My personal view is that nothing should be forced or done artificially. There could, however, be some special programmes run at high schools and universities that would foster students’ interest in investing. Also, LPs could ask if there is a diverse team. The presence of this question from LPs may itself provide grounds for an internal review to discuss it more deeply, considering reasons and possible measures to be taken, if any, to increase diversity. But again, in my opinion, to pull the plug from an investment just because there is no woman at partner level would simply be too radical. I genuinely hope that during my active career I will not have to observe such things.

Nevertheless, I must say the situation is changing for the better. This change comes from the

*“Sharing household responsibilities will be a good reason and support to lead women themselves to the top of their careers and manage family matters at the same time.”*

shift in culture. Only this shift can actually move the wheel. My point here is about the allocation of household duties between men and women in the family. When biases as to who has to do what in the family (e.g., cooking and raising kids is a woman’s job, even if she pursues a career) are debunked, we might come closer to achieving diversity on the boards of the companies. To put it simply, women will have more equal opportunities to focus on their careers, rather than household tasks, which are also very difficult and demanding. We all have 24 hours each day, and we cannot add more. So, sharing household responsibilities will provide a good reason and support to lead women themselves to the top of their careers and manage family matters at the same time, without leaving kids growing up with babysitters all the time. That could bring very painful outcomes in the future when kids grow up. It is about changing attitudes and perceptions to women, and not only changing but contributing to very concrete support at home. This calls for a cultural shift, and this shift cannot happen overnight. It requires time and effort: speaking about it, discussing it, and making people stop and think about their own situation, both at family and company level. And remember what I said before – do not put pressure on yourself to be a superwoman and reject any such pressure from outside. Yes, there is no limit to what you can achieve, but maybe not all at the same time. Be fair to yourself, and you will achieve it all.

**7** What would you have done differently 5–10 years ago when building your career?

I am honestly happy and proud to say that I would not change a single move. I would repeat them all over again the same way.

**8** What advice would you give to young women starting their careers in PE/VC?

There will always be people who will judge you, and you will never be perfect. You will not be perfect at everything for everyone; there will be always reasons to judge you. So, do not live your life to impress others. Do the work that you feel passionate about and obsessed with – and do it for yourself, not for someone else. Always live and work to impress yourself, not others.

*“Always live and work to impress yourself, not others.”*

**9** What is your firm’s policy towards (gender) diversity? Do you have specific policies on inclusivity? How does it work in practice? Is it embedded in the corporate culture?

We do have an ESG policy in place. We are also a PRI signatory, but the more extensive implementation, monitoring, tracking, and reporting of ESG-related matters is in the initial stages. We are currently in the process of developing our processes to have a real impact in fostering ESG and sustainability goals in our portfolio companies to optimise social and business value-added. I have gathered data specifically aimed at the question of inclusivity, and I can say that even though, to my knowledge, we do not have a gender-related policy, women hold around 43% of top and middle management positions in the firm. The main idea here is that we have the right culture for both women and men to grow and develop professionally. Essentially, it indicates the ability for top management viewpoints and capabilities to remain unbiased. To recap, it is not about the policies and quotas – it is about leadership and culture. ■

*“Women hold c. 43% of top and middle management positions in our firm.”*



# Sandija Kulbe

CATEGORY: Fund Managers  
COMPANY: Livonia Partners  
POSITION: Chief Financial Officer  
COUNTRY: Latvia

**1** How did you come to work in PE/VC? Was it an intentional choice of career path? What drives you most in your work?

It was an unintentional career turn, because private equity is not a well-known industry in the Baltics. While working in the corporate segment at one of the Swedish banks in Latvia (part of the client servicing team, analysis, credit decision making) – I knew the inner workings of the bank really well, and I really enjoyed it – I was approached by Livonia Partners with an offer to join their team. In the beginning I thought I would decline the offer, but once I became familiar with the specifics of the work, I changed my mind. After seven interviews, I finally got the job at the fund. I must say, I do not regret my decision at all!

One of the main drivers that keeps me going in this job is the opportunity to learn every day. I have previously worked in big companies where I felt like a small piece of a big machine. But here in the Baltics, funds are quite small, given the number of people working there. It means that a huge variety of tasks has to be handled by relatively small teams. This variety allows me to polish my skills and grow professionally.

**"The variety of tasks we handle at the fund allows me to polish my skills and grow professionally."**

Another aspect that I enjoy very much is working with extremely smart and ambitious professionals: we have internal discussions about how we perceive things, what we look for when evaluating an investment opportunity, etc. It really provides a broad range of views. This is something I truly appreciate.

**2** Why do you think the number of women at C-level in the PE/VC industry is low globally (around 18%), creating a significant gender gap? What factors do you think have an impact on this?

Comparing nowadays with 30 years ago, I feel the situation is changing and improving. These processes take time. After speaking to some women who hold high-ranking positions, I have noticed they often feel they need to choose between family and career. I believe family is the number one priority for many people, including myself, but I also believe you can have both – you need not forget about your career.

**"Women hold around 37% of all senior positions at our portfolio companies."**

I can only be happy to see more women in senior positions – women hold around 37% of all senior positions at our portfolio companies. Even though this number is significantly higher than the average, there is still room for improvement.

It seems that some women have preconceived concerns even before actual situations have occurred, and this can also impede their career progression. Those fears become so large in women's heads that the situation is exaggerated and becomes more dramatic than it might actually have been. Let us say a woman needs to go on maternity leave, and even before communicating about it to anyone, she starts to worry about her future ("What will happen?"; "Will it be fine when I come back?" and so on). This is something I have seen quite a lot in my surroundings, and also myself.

**"I also believe that TV series create a stigma around PE and depict this industry as predatory and highly competitive."**

It can be a funny observation, but it seems that TV series create a stigma around private equity and depict this industry as predatory and highly competitive. It is true in a way, but I also believe that this industry has more to offer than just these attributes.

**3** It is generally regarded as beneficial to have more female entrepreneurs at senior level in PE/VC. How do you view this perception? What do you think about gender biases and stereotyping?

Yes, diversity in general adds value to a business, not only in deal sourcing, but also during other phases such as deal evaluation, portfolio monitoring, decision making etc. I have also heard many times that women tend to be more empathetic and care about other people's wellbeing more than men. I would not say that risk-aversion is linked to gender, however.

**"I would not say that risk-aversion is linked to gender."**

**4** Have you observed an increasing trend for investors/LPs to ask about the gender policy status at your firm when they are conducting investment DDs?

We have never been asked about gender policy specifically, but investors do ask about what policies we have, and what they cover. It goes without saying that equal treatment and non-discrimination are a part of our internal policy and culture.

When we prepare materials for investors, we tell them about all of the employees at Livonia Partners, not only the C-level partners. So investors can get an idea of the people behind the fund, and see the full team. In addition, last year we published our first ESG report, discussing the impact our portfolio companies have on the environment and society. This also included statistics about women in management roles and the percentage of female employees. Our investors have also enquired about the number of female employees at our portfolio companies in previous years, which reveals the importance of this topic. Based on this trend, I think gender-equality policies will soon gain a great momentum. →

**"I think gender–equality policies will soon gain a great momentum."**

—  
Sandija Kulbe

Livonia Partners

**5** Do you assess gender issues when investing in a portfolio company? What exactly do you consider?

Diversity matters; however, it really depends on the situation. We tend to look at the composition of the management board, and we take into consideration not only the gender diversity, but also their educational and professional backgrounds, age, and other aspects.

**"Diversity matters; however, it really depends on the situation."**

Ultimately, it would be very strange to see a cosmetics brand or a women's shoe company with no female representative on the management board. We tend to look at these aspects and if the situation is suspicious, we try to investigate it. After all, companies are not just numbers, sales figures, and profit; behind those financial statements are people who drive those companies forward. We want to make sure we can trust them.

**6** In your opinion, what can be done to increase the representation of women at C-level in the PE/VC environment?

We certainly need to talk more about it and bring awareness to this topic. We need to encourage women to try and apply for VC and PE-related roles. It is important to break the stereotypes that this industry is a man's world. I would also suggest sharing experiences of other women who work in this industry, as well as setting up mentorship programmes so that more women would know

**"It is important to break the stereotypes that this industry is a man's world."**

about the opportunities that await them. Sometimes, women do not even try to enter PE. No real problem exists with getting into the industry – it is most likely just a false perception that the PE industry is not for them. I would suggest trying to understand what PE is all about, if you get the opportunity.

**7** What would you have done differently 5–10 years ago when building your career?

I would stop worrying, trust myself more, and just do it. Often, the doubts in our heads are not something we should believe in. We simply waste our precious time on them.

**8** What advice would you give to young women starting their careers in PE/VC?

Be brave, face the challenges, and apply for a position even if you fall slightly short on experience or any other requirement. Many things can be learnt along the way. If you are willing to put in the work, success will follow.

**"To be frank, men sometimes overestimate themselves, whereas women tend to be shy about their achievements."**

We were looking for a new colleague to join our fund. When reading through motivational letters, I could see that men believe in themselves so much more than women do. To be frank, men sometimes overestimate themselves, whereas women tend to be shy about their achievements. My advice to women is simple – believe in yourselves more!

**9** What is your firm's policy towards (gender) diversity? Do you have specific policies on inclusivity? How does it work in practice? Is it embedded in the corporate culture?

I believe the way you promote and advocate for such ideas really matters. You cannot just stand up and say we need more women because it could be perceived as discrimination against men, which is intolerable. We have to promote equal rights instead.

Companies can say whatever they want, but it is important to see through the impressive slogans and understand what values they live by. At Livonia Partners, our human resources policies cover diversity, but this is not a separate policy per se. Yet, we understand that equal rights are essential at our fund. ■

**"It is important to see through the impressive slogans and understand what values the companies live by."**

# Diana Lace–Davidova



CATEGORY: **Fund Managers**  
COMPANY: **Superangel**  
POSITION: **Dealflow Manager**  
COUNTRY: **Latvia**

**1** How did you come to work in PE/VC? Was it an intentional choice of career path? What drives you most in your work?

I started my career in a start-up, Edurio, where I led business development efforts. Later, I was invited to join a local start-up accelerator/VC fund called Overkill Ventures. After more than two years spent at that fund, I decided to take a little break and devoted some time to personal projects. In late 2020, I came back to the VC world and now I work for the Superangel fund, where we have 15 million assets under management.

**"I am keen on building things from scratch."**

Three years ago I began working in this industry by chance, as I was looking for new opportunities when the Overkill Ventures fund was being established. I am keen on building things from scratch. I enjoy my work a lot. It is an intellectually challenging industry where I get to meet entrepreneurs from different walks of life every day. I appreciate having this opportunity to learn together with our fund team and portfolio companies.

**2** Why do you think the number of women at C-level in the PE/VC industry is low globally (around 10%), creating a significant gender gap? What factors do you think have an impact on this?

To answer this question, I believe we need to look at the typical backgrounds of people who go into VC. These are mostly people who are former entrepreneurs or who have worked in investment banking or other financial institutions such as banks, the Big Four etc. Usually, these professional fields are dominated by men. I am not aware of the exact statistics, but from my personal experience I talk to hundreds of start-up founders and only a few of them are women. Therefore, I believe it boils down to career choices even before people enter VC. On top of that, VC has been a lot about pattern recognition. In other words, VCs tend to invest in people who resemble those they have seen before. This is another reason why it is so difficult for women and minority founders to get access to capital, but I think we can see things changing.

**"Pattern recognition – VCs tend to invest in people who resemble those they have seen before."**

**3** It is generally regarded as beneficial to have more female entrepreneurs at PE/VC senior level. How do you view this perception?

I think the question is really about why diversity is beneficial, and what advantages it brings. I think it is important to understand that the more different people there are in a team, the more role models we can have by embracing differences at executive or middle-management level. I personally think that each team is different and featuring people from different walks of life and with different experiences only brings value to the team and the business.

**4** Have you observed an increasing trend for investors/LPs to ask about the gender policy status at your firm when they are conducting investment DDs?

I think more and more focus is drawn to diversity issues. Firms worldwide are looking at both female and minority founders more closely.

**5** Do you assess gender issues when investing in a portfolio company? What exactly do you consider?

Female-led companies always grab my attention. I always have initial calls with these female founders if it fits our initial investment thesis. The fund has 30 companies in its portfolio and a handful of those start-ups are run by women. Of course, it is not evenly distributed; however, in general there are fewer companies started by female founders. As a fund, our priority is to invest in promising tech companies and founders, regardless of their gender.

**"Female-led companies always grab our attention, and we are eager to meet them."**

**6** In your opinion, what can be done to increase the representation of women at C-level in the PE/VC environment?

I think the question here is how we can empower women to achieve the necessary network effects, larger LP, or investor base to be chosen for C-level positions in the VC/PE world. These positions typically involve new business/lead/investment attraction, which in turn is a lot about connection building, multiple streams of relationships and trust. Some examples include upgrading one's education (e.g., a Kauffman Fellowship, MBA degree or other), as well as leveraging pro bono opportunities.

**7** What would you have done differently 5–10 years ago when building your career?

I think my advice to my younger self is mainly "getting out there sooner" and going abroad for fellowships or internships sooner. Any experience abroad is career-shaping, especially in the early years of your career.

**8** What advice would you give to young women starting their careers in PE/VC?

Start with low expectations and an open mind, meaning many things will come your way. Working with investing in start-ups is a long-term game. It takes a lot of hard work and patience to achieve something. Also, you should go into finance if you are genuinely interested in business and have a desire to develop yourself in this field.

**9** What is your firm's policy towards (gender) diversity? Do you have specific policies on inclusivity? How does it work in practice? Is it embedded in the corporate culture?

We do not have a specific policy; however, I think we embrace diversity in action. We have female-led portfolio companies, employees as well as attracting diverse experts and mentors to our activities, hackathons, and coaching sessions with the founders we work with. ■

**"My advice to my  
younger  
self is** **mainly getting out  
there sooner."**

—  
Diana Lace–Davidova

Superangel



# Rūta Laukien

CATEGORY: Fund Managers  
COMPANY: GrayBella Capital  
POSITION: Managing Partner  
COUNTRY: USA

**1** How did you come to work in PE/VC? Was it an intentional choice of career path? What drives you most in your work?

I became intrigued by private equity while at university doing an MBA degree. I was keen to make it into the industry as an investor. However, I was advised to first go into investment banking (IB) because of the higher number of possible deals I could work on per year, compared with private equity. I ended up working in IB for 12 years, covering mergers and acquisitions, debt capital, fundraising, leveraged buyouts, etc. Later, I decided to establish my own company to gain operational experience. After selling the company, I knew I had a full toolbox to enter the world of private equity. Around that time, I was presented with an attractive opportunity to join GrayBella Capital, where we now focus on fast-growth technology and health care companies based in Europe, including those based in the Baltics.

*"I got intrigued by private equity while at the university doing an MBA degree."*

Doing deals is my biggest motivation. Even when I had my own business, operations were not my cup of tea. I missed working on deals. I enjoyed doing M&A deals while working in IB, but I wanted to have "skin in the game". Now I am working at GrayBella, I feel fully invested in the deals and the companies we partner with. It is incredibly exciting to see a company grow and succeed. Personally, it brings me a lot of joy to see the Lithuanian companies we support achieving great results.

**2** Why do you think the number of women at C-level in the PE/VC industry is low globally (around 10%), creating a significant gender gap? What factors do you think have an impact on this?

On the one hand, few women choose to go into finance. If they do, they usually leave the industry sooner than men due to family-related matters. I have to admit that a career in IB requires a lot of travelling and long hours at work, which can seem daunting and incompatible with a family.

Another issue with private equity and venture capital is that people usually get into the industry through their acquaintances and friends, and since the industry is heavily dominated by men, it is normal that next hire will most likely be a man. It is a vicious cycle.

*"A career in IB requires a lot of travelling and long hours at work, which can seem daunting and incompatible with a family."*

However, the situation is improving because more and more Limited Partners are beginning to have a requirement for teams to be diverse in terms of gender, ethnicity, etc.

**3** It is generally regarded as beneficial to have more female entrepreneurs at senior level in PE/VC. How do you view this perception?

Even though it may sound stereotypical, I do believe that women are more careful and cautious because they have not been part of the businesses for a long time. In addition, men are scrutinised less when they make mistakes. The case is different for women.

*"Mixed-gender teams perform better and bring higher return-on-investment results."*

I am in favour of diverse teams because everyone can bring different skill sets. Furthermore, this is backed by research which shows that mixed-gender teams perform better and generate higher returns-on-investment. Also, companies that implement gender-diverse policies have well prepared corporate governance practices.

**4** Have you observed an increasing trend for investors/LPs to ask about the gender policy status at your firm when they are conducting investment DDs?

More and more LPs are deliberately investing in funds with at least one woman at C-level. I know one fund that is fundraising now – they are diverse in terms of different minority groups, yet they do not have a single woman in their team. For this reason, some pension funds have chosen not to invest in this fund. It shows that gender balance is becoming an important topic for many LPs.

*"More and more LPs are deliberately investing in funds with at least one woman at C-level."*

Another requirement that is already in force within public companies in the US is to have at least one woman on the Board of Directors. I believe this trend will soon be implemented in private companies as well.

**5** Do you assess gender issues when investing in a portfolio company? What exactly do you consider?

Yes, absolutely. We strongly believe in the notion of "leading by example". We have two women in our fund (me as a partner, and another as a principal). Gender-related matters are part of our due diligence process, and we look for diverse teams that have women on the management team. It is not a deal breaker if the team is not gender balanced, but once we invest, we want to make sure and help the team to move toward that goal. →

*"We look for diverse teams that have women on the management team."*

**"Support and help  
in balancing two  
important aspects of  
their lives — family and  
career."**

—  
Rūta Laukien  
GrayBella Capital

**6** In your opinion, what can be done to increase the representation of women at C-level in the PE/VC environment?

I reiterate – lead by example. As a diverse fund, we help other teams become more diverse. We also help them to introduce policies on family-related matters such as maternity leave or flexible working arrangements so that people feel support and help in balancing two important aspects of their lives – family and career.

**7** What would you have done differently 5–10 years ago when building your career?

I would look for female mentors from the early days of my career. More than 10 years ago, there were no female gatherings like there are now and I was alone in fighting my own battles. Today, I am part of the “Women in Venture Capital” group in Boston and “Breaking 7% in Venture Capital”. Belonging to such female organisations is a huge benefit to every woman because of the great mental and psychological support, as well as the opportunities we get share within the group.

*“I would look for female mentors from the early days of my career.”*

I would probably have gone into private equity or venture capital right after my MBA degree, because the more senior you get, the harder it becomes to transition from one industry to another.

**8** What advice would you give to young women starting their careers in PE/VC?

First – find yourself a good mentor and/or coach who can support and guide you throughout your career, especially during the early days. Second –

*“Start early and stick to your plan, do not hesitate over your choices.”*

start early and stick to your plan, do not hesitate over your choices. And lastly, the larger network of people you have, the better.

**9** What is your firm's policy towards (gender) diversity? Do you have specific policies on inclusivity? How does it work in practice? Is it embedded in the corporate culture?

We believe that empowering entrepreneurs, especially female leaders, who seek to improve the lives of those around them, is the best way to develop communities around the world. Our goal is to drive the values of fund and portfolio companies pre- and post-investment by working closely with entrepreneurs and boards to build effective and diverse teams and ensure operational excellence. To that end, we look for companies that can not only provide returns, but which have built diverse teams at board and executive level. As an example of our principles, every company we invest in will have at least one woman on the board of directors. This may sound like a small thing, but we believe diversity is key to success, especially in our global environment. ■

*“We look for companies that can not only provide returns, but which have built diverse teams at board and executive level.”*

with gender  
diversity comes

**better risk  
management  
and  
broader  
business  
networks**

According to International Finance Corporation / World Bank Group, Oliver Wyman, Rock Creek / Research Report “Moving Toward Gender Balance in Private Equity and Venture Capital” / 2019

# Helis Lipping

CATEGORY: **Fund Managers**  
COMPANY: **Tera Ventures**  
POSITION: **Operations and Communications**  
COUNTRY: **Estonia**



**1** How did you come to work in PE/VC? Was it an intentional choice of career path? What drives you most in your work?

I was looking for a job when got a chance to work for a London venture capital firm through connections and recommendations. I am now responsible for operations and communications, which means I touch everything at the firm.

*"Juggling of multiple tasks and dealing with them creatively is what motivates me most."*

I feel like the "glue" of the organisation, a central point for allocating and assigning tasks or linking different requests from multiple stakeholders. I work on a little bit of finance (CFO), investor relations, deal flow, marketing, and all the little bits. I have to make sure that all processes are in place. This juggling of multiple tasks and dealing with them creatively is what motivates me most.

**2** Why do you think the number of women at C-level in the PE/VC industry is low globally (around 10%), creating a significant gender gap? What factors do you think have an impact on this?

I think it has been caused by internal factors, but I believe currently it is impacted more by external factors. More and more venture capitalists know that a more diverse team helps them to make better investment decisions. The issue now is that there is simply not enough choice. There are not enough female applicants applying for jobs in VC, and we do not see enough female CEOs ahead of us. So the real question is: what is the reason for women not applying for jobs and not starting businesses? It could be that not enough women study engineering and other tech-related subjects. We need to highlight more stories about female CEOs and founders, to attract women to choose those degrees.

*"Women simply do not apply."*

Also, the PE/VC industries were not introduced at universities for a long time, so few young people were aware of that these opportunities existed after they graduate. I am happy to see that this

is changing in Estonia – we have more women role models running funds and starting their own businesses. The future is bright!

**3** It is generally regarded as beneficial to have more female entrepreneurs at senior level in PE/VC. How do you view this perception? What do you think about gender biases and stereotyping?

I would agree that biases still exist. For example, making coffee is still thought of as a women's job, with less visible value. Although biases still manifest themselves, change is coming. I can see that. It was so nice to return to Estonia and see that the Estonian PE/VC ecosystem has plenty of very well-connected women. I am sure this made my entry to the ecosystem much more pleasant. Female networks can certainly bring a lot of value to business.

*"Although biases still manifest themselves, change is coming. I can see that."*

**4** Have you observed an increasing trend for investors/LPs to ask about the gender policy status at your firm when they are conducting investment DDs?

Yes, I have seen an increase, and quite often among the biggest international investors. It's not only about gender diversity, but also other matters such as concerns about ESG and Impact topics.

**5** Do you assess gender issues when investing in a portfolio company? What exactly do you consider?

We do not use a 'tick box' principle. The team means everything in our investment decision. The more diverse the team, the better. We do not just look at gender diversity specifically. We look at all forms of diversity, so different nationalities, locations, work experience, etc. Female representation is of course appreciated here, too.

*"Team means everything in our investment decision. The more diverse the team, the better."*

**6** In your opinion, what can be done to increase the representation of women at C-level in the PE/VC environment?

Since I work in the VC industry, I speak specifically to VC. I think there are two key ways to enter and break through to the top of VC. One, successfully set up and develop a start-up, and then use that experience to work in a VC fund. Second, get a degree in tech or engineering, and then move into the industry. With regard to what fund managers can do – offer back-office staff an opportunity to work in the front office. This worked in my case, as it allowed me to progress further in the field. The broader representation of women at top levels should not be 'faked', though; it should come naturally. However, as I said, some support, encouragement and trust can help to move towards diversity in an organic way.

*"The broader representation of female at top levels should not be 'faked', though; it should come naturally."*

**7** What would you have done differently 5–10 years ago when building your career?

I wish I had been more receptive to all of the opportunities coming my way. I did not take advantage of all of them, due to a lack of confidence at the time. Be bolder and take all the good opportunities. Stretch yourself, and you will achieve everything you want. →

**"Take all the good opportunities."**

Stretch yourself, and you will achieve everything you want."

—  
Helis Lipping

Tera Ventures

**8** What advice would you give to young women starting their careers in PE/VC?

Be bold, be brave, and just do it. Apply for job openings even you if do not tick all the boxes. VCs would hire more C-level females if you were in front of them. If you are not in front of them, it is not going to happen.

*"VCs would hire more C-level female if you were in front of them."*

**9** What is your firm's policy towards (gender) diversity? Do you have specific policies on inclusivity? How does it work in practice? Is it embedded in the corporate culture?

In my opinion, openness is embedded in the culture of our team. I also think you should not force having greater diversity. It must evolve naturally. However, we can talk about perceptions, attitudes, and inspiring experiences – role models. You would probably feel bad if you knew you were chosen just because you were female, and we simply had to tick the box. So far, we do not have any policies on diversity, since we are still a small company. However, we are open to having written statements as we grow, and we see the need for them. ■

**Q: What makes a team smarter?**

**A: More women**

Harvard Business Review / 2011 / Anita Woolley and Thomas Malone



# Marili Merendi

CATEGORY: Fund Managers  
COMPANY: Karma Ventures  
POSITION: VC Principal  
COUNTRY: Estonia

**1** How did you come to work in PE/VC? Was it an intentional choice of career path? What drives you most in your work?

I started my professional life doing internships during my Bachelor's studies - one of them was at the LHV Bank (an Estonian banking and financial services company). Later, I did another internship at the Estonian Development Fund (Estonia's first public VC fund, which later became Smartcap). The latter work placement briefly introduced me to a VC world that was very nascent in Estonia. As a result, both experiences gave me a good insight into the world of business and finance.

After I had graduated from university, I moved to Switzerland with the help of the AIESEC organization (a global student-led organisation that arranges internships for students around the world). I spent nine months at Kraft Foods (Mondelez International, since 2012) as a financial planning and analysis analyst.

However, even though it was a great company to work for, I realised that the financial world and financial institutions were more interesting to me, so I moved from Kraft Foods to UBS Bank. I spent three years there, first focusing on OTC (over-the-counter) derivatives valuations. Later, I made an internal switch to the UBS Wealth Management division. Even though I had dream of working with the team advising affluent and high net worth individuals with wealth allocation, I soon realised that it was not the job I enjoyed the most, as it actually lacked an element of investment decision-making. Therefore, in 2014 I left the job in Switzerland, attended a summer school at Harvard University in the USA, and finally started my Master's degree in Business Economics at the University of Amsterdam. In my final semester, I had to write a Master's thesis, for which I had to think of a topic. After assessing my experiences in the world of finance, and having spent five years abroad, I decided to give something back to my own country. The whole thought process brought me back to my VC 'roots',

and I therefore decided to write my thesis about VC round syndication, and whether it has any impact on VC fund returns. It was a pivotal decision, because it brought me to my current team at Karma Ventures along the way.

*"Investing is where some type of art, Excel skills and world affairs come together."*

I have had a curiosity about venture capital since the beginning of my career. I have a keen interest in investing as an activity and to add on that, I have been running my personal portfolio for over a decade now. Investing is where some type of art, Excel skills and world affairs come together. Furthermore, in a VC role you mainly work with entrepreneurs, so the human aspect plays a very significant role. This aspect is strong and exciting. After all, we invest in people, and it is a much more complex and dynamic aspect than just putting together an Excel spreadsheet or investing in listed stocks.

**2** Why do you think the number of women at C-level in the PE/VC industry is low globally (around 10%), creating a significant gender gap? What factors do you think have an impact on this?

My first exposure to gender-related topics was at UBS about a decade ago, where female executive get-togethers were organised. It was really inspiring. For example, we had a guest speaker - a woman working in Formula 1 test driving, which was considered as an ambitious choice in a male-dominated world. Other than that, early signs emerged in the financial industry that gender-related quotas were being introduced in more forward-looking organisations.

*"I am a true believer that - as one psychologist told me - personality differences are bigger within genders than between genders."*

Five years ago, when I got back into the VC industry, gender-balanced teams and gender-equality topics were still not yet major items for discussion. Employers were looking for a particular skillset, and gender was not considered something to pay attention to. The first time I started seeing changes was perhaps three years ago. We went through a recruitment process in our own team to add two new members, and I heard many people asking whether we were looking for females or males. While we were considering hiring purely on the basis of skills, of course we were curious to see what the male-female ratio was among the candidates. Because the job ad was public and anyone could apply, we were really surprised to see that only about 10% of the applicants were women - my expectation was to see equal participation.

*"Confidence comes from knowing your value and understanding the weight of your idea, contribution and actions for the company."*

Out of the whole pool of candidates, we ended up hiring two women - however, it must be said that while we were recruiting strictly based on a skillset requirement, to our surprise the women were subjectively much more prepared and had better skillsets compared with other candidates. I am not sure what this proves, but we ended up having a team that was 50-50 male-to-female, without focusing actually on this at the time of recruitment. In recent years, however, I see that many funds explicitly declare in their job ads that women are preferred. While this is clearly an attempt to bring more balance into the industry, it can also be seen as controversial. →

*"I have had a curiosity about venture capital since the beginning of my career."*

**"Develop a curiosity  
towards investing,  
and explore *what it*  
means to invest on  
your own."**

—

Marili Merendi

Karma Ventures

I often think, “Why do we not see more women in higher positions in the organisations around us?” While I do not have any statistics or psychological studies at hand, intuitively I would say that it is simply because men in business often tend to be more ‘business-compatible’ – they argue more, fight for their rights, and do not give up so easily compared with women. Confidence comes from knowing your value and understanding the weight of your idea, contribution, and actions in the company. And it often seems that men are better able to formulate their ‘value proposition’ compared with women. Personally, however, I am a true believer that – as one psychologist told me – personality differences are bigger within genders than between genders. I think that is very important to bear in mind whenever making conclusive statements about gender.

**3** It is generally regarded as beneficial to have more female entrepreneurs at senior level in PE/VC. How do you view this perception? What do you think about gender biases and stereotyping?

It is probably true that women bring more diverse decision-making and risk management into play. I have experienced women-only networks that actively share information among themselves – so, simply put, as a financial professional working on deal flow, for example, it would be risky not to gain access to such networks.

**“I really believe that we need to get rid of generalisations.”**

With regard to gender biases, at Karma we typically invest in companies that focus on B2B enterprise customers. Therefore, types of behaviour or consumption that are driven exclusively by women are less present. It therefore does not matter much whether the gen-

der of the founder is one or another. Of course, I believe that if the end customer of a B2C product is female, then it might add value to have a marketing or sales team with female representation, for example.

Regarding risk aversion and risk management, I have personally encountered teams where men avoided risks at all costs, whereas women pushed for it. I would never go as far as to say that every woman was risk-averse. I really believe that we need to get rid of generalisations and be a little more conscious when talking about this.

**4** Have you observed an increasing trend for investors/LPs to ask about the gender policy status at your firm when they are conducting investment DDs?

The increasing trend is to focus on ESG topics. Whether the team composition is the main item in the LP DD agenda is a question for them. I personally have not come across this directly.

**5** Do you assess gender issues when investing in a portfolio company? What exactly do you consider?

Each fund has its own strategy – for example, Karma Ventures invests in deep tech-focused start-ups that build complex and unique products or services, typically for a B2B enterprise customer base. Now, I do not think the end customer here really considers whether the founder of the service provider (the start-up in our portfolio) is a woman or a man. Therefore, first and foremost, we look for a company with a founding and executive team that has the potential to build a billion-dollar company, is able to raise funds, negotiate, understand the technicalities of the business, sell to enterprises, recruit talent, set strategies, etc. These qualifications can be found in male and female founders. Having said this, in practice there are fewer women in the business, and we do try to encourage women to enter fields in which skills that help to build deep tech-heavy solutions are needed, such as IT, computer science, engineering, ML, etc.

**“We look for a company with the founding and executive team that has the potential to build a billion-dollar company.”**

**6** In your opinion, what can be done to increase the representation of women at C-level in the PE/VC environment?

We need female mentors and role models who have succeeded in different industries, and we need to talk about their career journeys. I also believe that we need to tell children that they can be whatever they dream of being professionally when they grow up.

**“We need female mentors and role models who have succeeded in different industries.”**

I have noticed that younger generations these days are way more gender-equal compared with older generations when addressing the world and expressing themselves. Time is crucial in this regard, and I believe the situation is already changing for the better.

**7** What would you have done differently 5–10 years ago when building your career?

While I really enjoyed my banking experience at UBS, I wish I had also done consulting in my first years of professional activities. But the opportunities in this field were limited in Estonia years ago. What is more, I do not have direct start-up experience. Of course this does not mean I will never have it! Life is not linear, and there is always a lot to learn.

**“Life is not linear, and there is always a lot to learn.”**

**8** What advice would you give to young women starting their careers in PE/VC?

Develop a curiosity towards investing and explore what it means to invest on your own – even if it is just small amounts in publicly traded funds or other less risky asset classes. I would encourage young women to understand that investing is much broader and more exciting than the “dry science” we imagine it to be. VC in particular is a very innovative industry within the finance field. Aside from the returns, which can be attractive for some, a much more interesting part of my daily job is working with different entrepreneurs and teams – the diversity you come across in the people you meet. Over the last five years I have not had a single day that was like the previous one. If you have a drive for non-routine, intelligent, forward-looking work, VC is a good industry.

**9** What is your firm's policy towards (gender) diversity? Do you have specific policies on inclusivity? How does it work in practice? Is it embedded in the corporate culture?

Our working philosophy and mentality are built into our culture and are strongly based around mutual respect and honest discussions to find unique solutions to the challenges we face. All perspectives are heard and taken into account, regardless of who shares them. ■

# Monika Nachyla

CATEGORY: **Fund Managers**  
COMPANY: **Abris Capital Partners**  
POSITION: **Partner**  
COUNTRY: **Poland**



**1** How did you come to work in PE/VC? Was it an intentional choice of career path? What drives you most in your work?

It happened by accident over 20 years ago. I used to work in audit, and later as a Chief Financial Officer (CFO), and I started looking for ways to transition from a financial role to a more general management role. I realised I needed to prepare for that, as my financial education was not sufficient to lead me to where I wanted, so I asked head-hunters what they would recommend me doing.

*"I was looking for ways to transition from a financial role to a more general management role."*

At the time, private equity was still developing in Poland, and I was advised to look for ways into the industry to help me switch into a managerial role, allowing me to see the business as a whole and be involved in the decision-making process. After some time, a head-hunter pitched me a role at Innova Capital – a successful private equity firm in

Poland – which was looking for a person with an operational and financial background, who could build their portfolio monitoring. I can therefore say it was a coincidence that led me to where I am today.

And I really love my job! Sitting on the supervisory board and working with management teams to create value is the most fascinating part of it. In addition to that, I enjoy working on the investor relations (IR) side, which also includes communications and ESG (environmental, social, governance) matters. Lastly, my day-to-day work is truly diverse, and I feel I can make a positive difference. If I do things right, I can see things changing: the companies we invest in grow, the gross margins grow, we hire more people, we create better organisations, we make them more professional, and we improve standards. Indeed, we turn ordinary stones into diamonds.

*"If we do things right, we turn ordinary stones into diamonds."*

**2** Why do you think the number of women at C-level in the PE/VC industry is low globally (around 10%), creating a significant gender gap? What factors do you think have an impact on this?

I believe there are three obvious elements related to this gender gap. First of all, not enough women choose private equity as a career path. When I ask female students what the reason behind this is, they are likely to say that this industry is too demanding and too dominated by men, which makes it unattractive. The bottom line is that too few women enter the private equity industry, and consequently too few are promoted to the C-level.

*"Too few women enter private equity industry, and consequently too few are promoted."*

I also agree that private equity does not create a friendly environment for people who have families. I have noticed it ever since I joined the industry. It is sometimes a 24-hour job, and it is challenging to sit at a negotiation table late at night when you also have children at home.

The last reason, in my opinion, is that men feel comfortable among themselves when making decisions. Bringing a woman to the table changes the atmosphere and creates discomfort. On numerous occasions I have heard men saying, "We need to behave" or "We need to watch our language" when women are present in negotiations. I believe men create the problem here.

**3** It is generally regarded as beneficial to have more female entrepreneurs at senior level in PE/VC. How do you view this perception? What do you think about gender biases and stereotyping?

To solve the issue of biases, we need to go about it in a systemic way, meaning we need clear procedures that are mandatory. We need to standardise our workforce and treat them equally, regardless of

*"I am a big fan of quotas – if we force management boards to have certain representations, things will move faster."*

their background, race or sex. We also need to make boards as diverse as possible, and we need investors who want to see diverse teams. Having a female presence at every level would be a good start.

I am a big fan of quotas – if we force management boards to have certain representations, things will move faster. I believe time is more important than our pride.

I have also encountered biases around me in terms of making tough decisions. I often hear that I am too emotional and that I need to "cool my jets", because this industry is for grown-ups. But I have also heard from a famous coach who says that emotions make logic more powerful. Emotions help us to get to the point much faster. So being emotional means being more powerful.

**4** Have you observed an increasing trend for investors/LPs to ask about the gender policy status at your firm when they are conducting investment DDs?

I would say that around 90% of investors ask questions relating to diversity. The main point here is: what do they do with the answer? If there is only a small percentage of women on a team, would that be a deal-breaker for them? I doubt it would be for now. There needs to be a stricter rule for that, in order for things to start changing. And people should feel they have a clear mission and are able to make a strong commitment. →

**"Discover and  
decide who you  
really are."**

—  
Monika Nachyla

Abris Capital Partners

**5** Do you assess gender issues when investing in a portfolio company? What exactly do you consider?

ESG matters are taken seriously in our fund. Diversity is one of the elements of the social pillar in our due diligence questionnaire and reports. Decisions are made on the basis of business-related arguments, but ESG is one of the decision-making factors that could have an impact on the overall result. We also take into account whether the company has the potential to become compliant in the future.

*"We also take into account whether the company has the potential to become compliant in the future."*

We also run an ESG Academy – which is a purely Abris programme, focused on ESG education – for the people working in our fund and in our portfolio companies. We once ran a workshop asking what diversity is and what benefits it can bring – and it worked well. People really need these discussions in order to start treating gender-related matters as an important factor in the work environment.

**6** In your opinion, what can be done to increase the representation of women at C-level in the PE/VC environment?

To summarise, investors at GP level should push and ask for diversity to be one of the top criteria. If an LP sees a non-diverse team, they should ask the GP to commit to resolving this over a realistic timeframe. I believe that as soon as we stop noticing women in leading positions, when it is no longer extraordinary, it means we have reached the right balance.

Also, we need to standardise working procedures and introduce obligatory mixed decision-making boards. Last but not least, place-

*"If the LP sees a non-diverse team, they should ask for a commitment to be on a path towards fulfilling this criterion."*

ment agents should also be aware of diversity matters and communicate the benefits of diversity to investors, as well as demanding diversity from the GPs they represent.

**7** What would you have done differently 5–10 years ago when building your career?

I might speculate that I wish I had not done this or that, but I believe that sometimes you need to take the wrong path to realise what you do not want. This can be the first step towards knowing what you do want. Everything I have done has served some sort of purpose.

*"I believe that sometimes you need to do something wrong to realise what you do not want."*

**8** What advice would you give to young women starting their careers in PE/VC?

Discover and decide who you really are. And be fearless in defending it. Do not let anyone say that you are unworthy, too emotional, or worse than others. Know who you are, stand up for it, and keep being yourself.

*"We also need men who are supportive, because their contribution is vital in terms of bringing about positive change."*

**9** What is your firm's policy towards (gender) diversity? Do you have specific policies on inclusivity? How does it work in practice? Is it embedded in the corporate culture?

Diversity is an important element for Abris and is covered in our company internal compliance manual. We have two women at partner level and one on the investment committee. Our senior team supports female professionals climbing up the career ladder and I am proud of that. However, we are not at the destination yet – it is not enough to have just one or two women acting as role models. And we also need men who are supportive, because their contribution is vital in terms of bringing about positive change. ■



# Maris Prii

CATEGORY: Fund Managers  
COMPANY: Vitosha Venture Partners  
POSITION: Partner  
COUNTRY: Estonia

**1** How did you come to work in PE/VC? Was it an intentional choice of career path? What drives you most in your work?

I would say it was a combination of coincidence and good luck that brought me to the VC industry. I was looking for a job, when I met a co-founder of Startup Wise Guys through friends who introduced us, and it went from there. It sounded like an interesting new thing to do. There was a lot of ‘learning by doing’. I quickly took on tasks and responsibility, and moved up to a management board position. After leaving Wise Guys, I joined Vitosha Venture Partners in Bulgaria – a EUR 26 million VC fund running an acceleration programme. I also work for the Estonian Investment Agency, where my key role is to attract FDIs and new business opportunities to Estonia, mainly from US investors and US corporates. Aside from that, I also help Estonian companies to look towards the US market, and make connections between Silicon Valley and Estonia. The start-up industry is something that sucks you in. It is a passion, this driving force moves you forward, and you are afraid of going back to a “normal” or “regular” job because you can start feeling you are missing out this “craziness”.

**“Difficult to switch to the “normal” / “regular” job because you can start feeling that you are missing out this “craziness” of the start-up industry.”**

**2** Why do you think the number of women at C-level in the PE/VC industry is low globally (around 10%), creating a significant gender gap? What factors do you think have an impact on this?

I would like to begin by saying that we should see the situation from a positive “glass half-full” angle, looking at how far we have already come in the industry compared with the situation 10 years ago. We can see a growing number of women at the top level in the start-ups and investment sector. It is a process, and every process takes time to change. It is about breaking the existing biases, culture, and expectations. I already see so many women, both in Estonia and Bulgaria, doing business and being present in the top positions. Strong role models and successful examples are already breaking through. And those examples are powerful grounds for other women to break through. As regards limitations, I think that wom-

**“We should see the situation from a positive “glass half-full” angle, looking at how far we have already come in the industry compared with the situation 10 years ago.”**

en are more humble about claiming rewards and recognition, which puts them in a sort of weaker position in their career path. Women frequently do not claim credit. My male colleagues tend to be more bullish. They more often say: “I deserve a pay raise”; “I deserve that position”, and so on. Nobody gives you credit unless you ask it for yourself. No one brings you that on a silver platter. This is where positive role models come into play, helping to get rid of those limitations and encouraging the proactiveness of women themselves in taking care of their career path.

**“This is where positive role models come into play, helping to get rid of those limitations and encouraging the proactiveness of women themselves in taking care of their career path.”**

**3** It is generally regarded as beneficial to have more female entrepreneurs at senior level in PE/VC. How do you view this perception? What do you think about gender biases and stereotyping?

As regards biases in terms of risk-aversion, I do not observe this is to be specific to women. However, I think that the mindsets of women are slightly different from those of men, who tend to be more aggressive. Men believe in their ideas and big visions boldly, whereas women are stronger on the implementation side. Women are more into details, asking very concrete questions: “How exactly am I going to do this?”, “What exactly does it mean? and so on. That is the balance a good VC needs, having those two sides

supporting each other and debating about the vision and the action plan. Women tend to be the enablers, helping visions to become reality. But this should not be the stereotype; there are also different examples.

As regards the use of female networks, I think they are a new, underused resource for business and added value. I would say the Estonian start-up industry is driven by women and their networks. And it works amazingly well.

**4** Do you assess gender issues when investing in a portfolio company? What exactly do you consider?

It is a general goal to aim towards it. Gender diversity is an advantage, no doubt. It has been proven in various research. At Vitosha, we try to take it into account as much as we can, though final decisions are not based solely on this factor.

**5** In your opinion, what can be done to increase the representation of women at C-level in the PE/VC environment?

Positivity about this topic is very important and reinforcing. We should positively acknowledge that things are already changing. The media should keep up with this positivity and shine the spotlight women founders and outstanding female-led companies. But it is not only about putting emphasis on being female, it is about showing what patterns to follow. →

**“Media should put on the spotlight extraordinary examples and role models.”**

**"Female networks are  
a *new* underused resource  
for business and added value."**

—  
Maris Prii  
Vitoshia Venture Partners

**6** What would you have done differently 5–10 years ago when building your career?

I would have been more vocal about taking credit. I was too modest about promoting myself, asking for a pay rise or higher position. I was too humble. I wish I had been more self-aware of my work, and had claimed credit for the good things I have done. Other than that, I would not change anything.

**7** What advice would you give to young women starting their careers in PE/VC?

Particularly at a younger age, we do not have as much self-awareness about situations and perceptions of us. For younger women, it is more difficult for them to point out what they find uncomfortable. I think it is the responsibility of senior female leaders to notice the wrong practices, to set the correct tone within a work environment and beyond, and to encourage younger colleagues to speak up. Also, take the credit for your work proactively.

*"It is the responsibility of senior female leaders to notice the wrong practices."*

**8** What is your firm's policy towards (gender) diversity? Do you have specific policies on inclusivity? How does it work in practice? Is it embedded in the corporate culture?

Change happens when words are matched with action. Change happens through the actual examples set by leaders. ■

LPs view gender diversity as important when committing capital to funds

65%

# Daiva Rakauskaitė



CATEGORY: **Fund Managers**  
COMPANY: **Business Angels Fund (Verslo angelų fondas)**  
POSITION: **Fund Manager and Partner**  
COUNTRY: **Lithuania**

**1** How did you come to work in PE/VC? Was it an intentional choice of career path? What drives you most in your work?

My career journey started when I was in my fourth year of study at university – I was offered a financial analyst position at the securities brokerage house Suprema Securities [later Evli Securities – author’s note], which was then a one-year-old start-up. Interestingly enough, the stock market did not exist in Lithuania prior to me joining the company, and I only knew about stock exchanges from the lectures. To be fair, I became interested in the job because I was studying Economic Cybernetics, and it somehow felt related. I ended up spending five years at Suprema Securities because it was an exciting job with a lot of novelty, opportunities for professional growth and ambition-driven colleagues.

*“The stock market did not exist in Lithuania prior joining Suprema, and I only knew about stock exchange from the lectures.”*

*“I have dedicated myself to achieving the best results in this industry.”*

Later, I migrated to the Baltic Post Privatisation Fund (the second private equity fund in the Baltics at the time), where I continued my career as an investment manager. The fund was fully financed by the EBRD, which divested in 2006. For the next four years I worked on various projects. Finally, in 2010 we established the Business Angels Fund, which continues to this day.

I have dedicated myself to achieving the best results in this industry, and this is the factor that contributes to my whole interest in the private equity sector. I feel like there is still a lot to do in this industry: that is why I am still on my way to achieving my greatest vision.

**2** Why do you think the number of women at C-level in the PE/VC industry is low globally (around 18%), creating a significant gender gap? What factors do you think have an impact on this?

Looking from a philosophical point of view, the fact that there is such a small number of women in C-level positions is impacted by their own decisions. It means that fewer women decided to pursue a career in this field and therefore fewer of them ended up in higher positions. In addition to this, the Lithuanian private equity and venture capital industry is not as well known among professionals, especially women, due to the fact that it is still small in size, in terms of the number of employees and limited publicity activities.

Another factor is that this industry is rather small, and fairly difficult to break into. Also, the retention rate within funds is notably high, which means poor chances to get in.

*“The Lithuanian private equity and venture capital industry is not as well known among professionals, especially women.”*

**3** It is generally regarded as beneficial to have more female entrepreneurs at senior level in PE/VC. How do you view this perception? What do you think about gender biases and stereotyping?

Over a longer period, it was popular to have a man in the leadership position (very often as CEO) and a woman in the administration positions (administrator, finance or project manager). Being in such positions, she manages different aspects in the company that the nominal leader (if such situation happens) may not even see or realise it needs to be done before something else arises. Therefore, I believe women with good administration skills are so much more equipped to

deal with crises as they are aware of many practical nuances that come handy in tough times.

**4** Have you observed an increasing trend for investors/LPs to ask about the gender policy status at your firm when they are conducting investment DDs?

No. Institutional investors and private investors do not ask about this; they care about the team itself and the payback period.

**5** Do you assess gender issues when investing in a portfolio company? What exactly do you consider?

To be honest, no. As yet, we do not assess this.

**6** In your opinion, what can be done to increase the representation of women at C-level in the PE/VC environment?

First, I would allocate resources to open at least one fund that would be run by women. Second, I think we need to talk more about family and responsibilities in the household such as maternity and paternity leave. I believe family matters should be divided equally between the two partners. In such a situation, both women and men would have same opportunities to reach the C-level.

*“I would allocate resources to open at least one fund that would be run by women.”*

**7** What would you have done differently 5–10 years ago when building your career?

I would change some of my decisions, while I would continue studying in order to expand professional knowledge, as I did and as I will continue to do. →

**"I have dedicated  
myself to achieving  
the best results  
in this industry."**

—  
Daiva Rakauskaitė

Business Angels Fund (Verslo angelų fondas)

8 What advice would you give to young women starting their careers in PE/VC?

I would advise them to put the knowledge they have gained into practice as soon as possible. Now is a great time to be a part of a new market in Lithuania. I even think that we could have a Baltic version of Silicon Valley, as we have a new generation that is capable of and ready to demonstrate top practices to the world.

9 What is your firm's policy towards (gender) diversity? Do you have specific policies on inclusivity? How does it work in practice? Is it embedded in the corporate culture?

We are a five-person team of three men and two women. So we are quite small and diverse. We have conversations with our portfolio companies about ESG standards, and sometimes these teams are still too early-stage to accept the potential that ESG will become an important aspect of their culture in the long run. Diversity is one of many aspects of ESG we work with. ■

Gender **20%**  
balanced  
teams  
generate  
**HIGHER  
NET IRR**

According to International Finance Corporation / World Bank Group, Oliver Wyman, Rock Creek / Research Report  
"Moving Toward Gender Balance in Private Equity and Venture Capital" / 2019



# Kart Siilats

CATEGORY: Fund Managers

COMPANY: Mojo Capital

POSITION: Founding Partner

COUNTRY: Estonia

**1** How did you come to work in PE/VC? Was it an intentional choice of career path? What drives you most in your work?

I co-founded a VC fund management company, *mojo.capital* in 2014 with Matthias Ummenhofer after we both left the European Investment Fund. I am now in the process of founding a new firm, *Go Beyond Capital*, together with Kadri Ugand, who was previously one of the founders of the *Gamefounders* investment firm that recently exited *Drops* to *Kahoot!* For \$50m. The new firm is currently raising a EUR 30m “tech for good” Pan-European PE and VC fund. What drives me most is the ability to find founders who will change the world of tomorrow, support them on their journey, and return capital to my Limited Partners when the investment is exited.

*“The ability to find founders who will change the world of tomorrow, to support them and return capital to LPs upon exit, are key drivers.”*

*“Data is emerging now that both female founders and female investors are sources of previously hidden returns.”\**

**2** Why do you think the number of women at C-level in the PE/VC industry is low globally (around 18%), creating a significant gender gap? What factors do you think have an impact on this?

I think the numbers are low because historically there were family-driven barriers, and not enough has been done by government-financed institutions to address these historical imbalances and support emerging female-led teams. Data is emerging now that both female founders and female investors are sources of previously hidden returns – more should be done to make that data available to private investors and encourage and incentivise them to take risks and invest in funds managed by female-led PE and VC companies. Women hire women and women invest in women; therefore, we should support firms where the hiring and budgeting decisions are made by women.

**3** It is generally regarded as beneficial to have more female entrepreneurs at senior level in PE/VC. How do you view this perception? What do you think about gender biases and stereotyping?

As a female founding partner and member of the investment committee with a right of veto, I can definitely bring about a more diverse deal flow – many female founders have had less than ideal experiences with male VCs, and prefer to pitch to a woman. Furthermore, I have mentored many great young women over recent decades, and they are now founding their own firms.

*“It is impossible to eliminate gender bias, but it may be possible to balance it out.”*

It is impossible to eliminate gender bias, but it may be possible to balance it out if the gender composition of the decision makers reflects the desired composition of the portfolio founders. It is sexist to make assumptions about an entire gender’s risk-aversion or risk-seeking behaviours, although certain studies have indeed shown that men tend to take excessive risks, especially in investment decisions when under stress (Harvard study about traders and financial-risk taking). No such correlation has yet been identified for women. It is also unfair to say that male VCs may not understand female consumer behaviour – they are professionals, they are able to get to know the consumers regardless of their gender. And it is unfair to relegate female VCs to investing in makeup and baby products just because they have personal experience with that. That said, there are certain consumer sectors that have been underserved by the traditional VC industry,

*“There are certain consumer sectors that have been underserved by traditional VC industry, and female decision-makers may discover some untapped returns there.”*

and female decision-makers may indeed discover some untapped returns there, in addition to being great investors in all the other consumer and B2B areas they have previously experienced while working in the traditional VC industry.

**4** Have you observed an increasing trend for investors/LPs to ask about the gender policy status at your firm when they are conducting investment DDs?

We have been diverse from day one, so I cannot talk about an increasing trend, as I have been there when the LPs first met us, so they are obviously aware we are diverse and do not need to ask about it. But I have heard from male-dominated VCs that this is indeed becoming an issue for them.

*“I have heard from male-dominated VCs that diversity is becoming an issue for them.”*

**5** Do you assess gender issues when investing in a portfolio company? What exactly do you consider?

Yes. We note the gender composition of both founders and the C-level team. At *mojo.capital*, we invest in the late stage, so we cannot do much about it – there is not enough deal flow with diverse teams to actually be able to prefer them, we would end up not investing the fund. Nevertheless, we ask what happened, why they are not diverse and consequently we recommend they pay more attention to it in the future. To solve the deal flow problem in the later stages is one of the reasons I founded *Go Beyond Capital*, because there we mentor founders from seed stage onwards. We try to help them to find seed capital, and can thus attack any imbalances more directly, as well as fixing them by the time →

**"There is not enough deal flow with diverse teams to actually be able to prefer them."**

—  
Kart Siilats  
Mojo Capital

we invest in the A round. Diversity is indeed an important (but not the only) criterion for us in that fund.

**6** In your opinion, what can be done to increase the representation of women at C-level in the PE/VC environment?

If we define C-level as founding or managing partners in PE and VC firms, meaning those who have control not only over investment decisions but also budget and team decisions, then the answer is simple: Limited Partners need to support more funds managed by firms with female founding partners. And they need to understand that due to historical imbalances, these teams are more likely to be emerging, compared with male-dominated teams, as they may not have had similar opportunities to create joint or individual track records.

*"Limited Partners need to support more funds managed by firms with female founding partners."*

The other thing is that women need to take responsibility for generating their next generation of female colleagues. At Go Beyond Capital, we have launched the 101 Fellowship to give access to the VC industry for young women and men, and we try to encourage both to join the industry.

**7** What would you have done differently 5–10 years ago when building your career?

Nothing. It has all been a necessary learning experience for something.

**8** What advice would you give to young women starting their careers in PE/VC?

Try to have open conversations with the partners about where they see their careers going, and what they can do to get on the partnership track. Understand that this is a relationship-driven industry and that you need relationships with both founders and partners to get a deal done. If your deal is not executed, it doesn't matter how great an idea you had; you cannot quantify the 'what-ifs'.

**9** What is your firm's policy towards (gender) diversity? Do you have specific policies on inclusivity? How does it work in practice? Is it embedded in the corporate culture?

At Mojo Capital, every time we hire, we try to make sure that the application text is female-friendly (i.e. "please apply even if you feel you are not fully qualified"), and we do not start interviewing before we have a sufficient balance of applicants from both genders. We generally have very family-friendly work policy, such as flexible hours and remote working, and everyone gets a lot of independence over their tasks and deliverables. At Go Beyond Capital, diversity is even more prominent in team decisions, as it is currently a female-led firm. In our first internship class (with whom we were very happy), everyone ended up being a minority, even though that was not our goal, but simply the result of a well-designed process. ■

*"Please apply even if you feel you are not fully qualified."*

**Less than 10% of GPs have strategies or targets for improving the gender balance**

According to International Finance Corporation / World Bank Group, Oliver Wyman, Rock Creek / Research Report "Moving Toward Gender Balance in Private Equity and Venture Capital" / 2019

# Viktorija Vaitkevičienė

CATEGORY: Fund Managers  
COMPANY: ColInvest Capital  
POSITION: Manager  
COUNTRY: Lithuania



**1** How did you come to work in PE/VC? Was it an intentional choice of career path? What drives you most in your work?

I began working in the financial sector in 2007. I started my career in insurance, and afterwards continued in leasing and banking sectors. In 2009, I began working at the national development institution INVEGA, where I have been developing and introducing new financial products to the Lithuanian market. Over my last five years at INVEGA, I have been in charge of risk capital instruments: development, administration, selection of fund managers. During that time, I have worked with the European Investment Fund and the European Bank of Reconstruction and Development. I was also a member of the Advisory Committees of selected VC Funds. I was responsible for the establishment of the ColInvest Capital fund, which invests in start-ups alongside business angels, and which I later joined in 2018. I am also Chairwoman of The European Venture Fund Investors Network, and a board member at the Business Angels Network LitBAN.

**"No monotony – and, of course, interesting and diverse people around me."**

What drives me most in my work? Having a lot of things going on around me, no monotony – and, of course, very interesting and diverse people around me, with whom I am glad to work and cooperate, advise, and learn from them too. It is a very engaging and inspiring environment.

**2** Why do you think the number of women at C-level in the PE/VC industry is low globally (around 10%), creating a significant gender gap? What factors do you think have an impact on this?

Women in general establish fewer businesses, and therefore statistics relating to PE/VC or their portfolio companies also probably reflect this situation in the economy. In my opinion, this proportion will gradually change as it has in all areas, due to changes in our social environment and attitudes towards parenting. Also, this change is influenced by the societal theme of gender equality: more favourable conditions for raising children, sharing work, etc. I do not believe that a mandatory quota for the ratio of women to men

on company boards or similar measures is necessarily a positive phenomenon. Businesses first need to focus on getting the right competences, irrespective of whether they are possessed by men, women or other genders. For example, in our fund, women are the founders of almost one-third of the portfolio companies. Also, almost half of the portfolio companies' boards have female members.

**"In our fund, women are the founders of almost one-third of the portfolio companies."**

**3** It is generally regarded as beneficial to have more female entrepreneurs at senior level in PE/VC. How do you view this perception? What do you think about gender biases and stereotyping?

As I mentioned, it all depends on the competences of those people. It is also natural that a business which has customers of different genders, races, needs, etc. will seek to attract people who can understand these different customer groups. As regards the stereotype in general that women tend to be more risk-averse, I would say they maybe tend to overthink things more frequently. At my current work I do not specifically observe this stereotype: the men and women I meet are in general different, but those differences are not specific to their gender.

**4** Have you observed an increasing trend for investors/LPs to ask about the gender policy status at your firm when they are conducting investment DDs?

Not at the moment.

**"We focus on the competences and the business plan."**

**5** Do you assess gender issues when investing in a portfolio company? What exactly do you consider?

No. When looking at the potential investment, we focus primarily on the competences of the executing team and the business plan. I think it is important not to confuse discrimination with equality. Discrimination is a problem that we all have to deal with and not allow it to influence our decisions.

**6** In your opinion, what can be done to increase the representation of women at C-level in the PE/VC environment?

I think it is more of a general public issue than a specific problem in the PE/VC environment. It all starts in the family, in educational institutions, how children are brought up and what attitudes are formed for them. If children of different genders are not educated with outdated stereotypes that one gender can do things that another cannot, their life choices will reflect that as well. I think it is all about the parenting and development of individuals from a noticeably young age. Generations must change for this shift to occur.

**"Parenting and development of individuals from a very young age matters a lot."**

**7** What would you have done differently 5–10 years ago when building your career?

I would have doubted myself less. But everything I have done in the past has brought me to exactly where I am now, and I like my current work environment, so maybe nothing different. I think the most important thing is not to compare ourselves to others because there will always be better, more accomplished people. Comparison leads to feelings of inferiority, which is the main obstacle to one's aspirations. →

**"I think the most  
important thing  
is not to compare  
ourselves to others."**

—  
Viktorija Vaitkevičienė

ColInvest Capital

**8** What advice would you give to young women starting their careers in PE/VC?

Do what you know best and do not look for differences between men and women because all people are different, regardless of their gender, religion, race, etc. It is the differences between the people within teams that make them unique.

**9** What is your firm's policy towards (gender) diversity? Do you have specific policies on inclusivity? How does it work in practice? Is it embedded in the corporate culture?

In our team, everyone is equal – not only in terms of gender, but in all other aspects as well. We are very horizontal in our company; we do not use words such as manager or similar. All of us have different opinions, competences, and responsibilities, and we seek to make decisions that take these into account. No specific policy has been implemented so far. ■

**only about**  
**20%**  
**of LPs encourage GPs to improve gender diversity outcomes as condition of committing capital**

According to International Finance Corporation / World Bank Group, Oliver Wyman, Rock Creek / Research Report "Moving Toward Gender Balance in Private Equity and Venture Capital" / 2019



# Jonė Vaitulevičiūtė

CATEGORY: Fund Managers  
COMPANY: Startup Wise Guys  
POSITION: Partner  
COUNTRY: Lithuania

**1** How did you come to work in PE/VC? Was it an intentional choice of career path? What drives you most in your work?

When I started my career, the venture capital (VC) industry was noticeably young in our country. Once it really kicked off, I evaluated the opportunities relating to it and intentionally decided to work with start-ups and fundraising. I set my goal to break through to the VC industry directly. During my work at the consultancy company, I established a strong base in business analytics, fundraising and understanding of certain industries. But running a fund and working hands-on with start-ups required an additional skillset. Thus, I started to strategically design my further steps towards VC. I analysed the skills needed to work in VC, mentored start-ups, networked. In particular, I dug deep to understand fund structures and what it takes to manage one. Now I can say that my switch into VC fund management and investing proved correct, and my work became very personal to me. I am fascinated by how smart and intelligent the founders are. I learn a lot from these people, and working with them brings me an enormous amount of purpose.

**"I started to strategically design my further steps toward VC well in advance."**

I am driven by the fact that we are building something for the future: we build products and experiences at the same time.

**2** Why do you think the number of women at C-level in the PE/VC industry is low globally (around 10%), creating a significant gender gap? What factors do you think have an impact on this?

I believe it is affected by certain external factors. If we look at historical facts such as women's rights, the prohibition on voting and how it changed over time, I believe there has been a major improvement in this regard in a relatively short period of time. Thus, these numbers represent progress, rather than suppression. Most importantly, though, I strongly believe it would be more efficient to prove that diversity makes sense, rather than trying to convince incumbents of it and chasing equality purely in terms of statistics. If we want to see more women in private equity and venture capital industry, we need to see more female role models— this is how we can

ensure lasting and meaningful changes in the industry. Either way, times are changing at an increasingly fast pace. We are now hearing of such things as positive discrimination, where more opportunities are given to women to make up for the gap. Thus, the barriers are really being taken away, and the challenge now is to make sure it does not backfire. At the end of the day, the goal is not to ask for others' behaviour to change or barriers to be pushed over, but to come with your own rules and way of doing things.

**"It would be more efficient to prove that diversity makes sense, rather than trying to convince incumbents of it and chasing equality purely in terms of statistics."**

**3** It is generally regarded as beneficial to have more female entrepreneurs at senior level in PE/VC. How do you view this perception?

It is definitely beneficial to have women on boards. Women not only represent half of the population, but also drive 70 to 80 per cent of consumer purchases. Thus, even for the sake of profits, women's opinions and their evaluation of certain products' potential is vital, as well as their participation in creating those products. By tapping into female networks, we can unlock market potential that has long been seen as underground.

**4** Have you observed an increasing trend for investors/LPs to ask about the gender policy status at your firm when they are conducting investment DDS?

I cannot recall such instances when we were at a fundraising stage. However, I have noticed a certain change in the way these aspects are approached nowadays, especially by institutional

investors. What we should avoid, though, is ticking a box – hiring for the sake of statistical balance, rather than a balance of specific traits, knowledge, and skillsets. Otherwise, it may backfire and create distrust between genders.

**5** Do you assess gender issues when investing in a portfolio company? What exactly do you consider?

The truth is obvious, that in the early start-up stage you will meet many more male founders or male-only teams than female ones. We would be happy to see greater diversity when screening start-ups, but that mainly goes down to skills, approach to doing business, and experience. At the end of the day, we base our decisions on the founder and business match. We have no statistical thresholds we aim to reach.

**"Our investment decisions are based on the founder and business match."**

**6** In your opinion, what can be done to increase the representation of women at C-level in the PE/VC environment?

We need more role models and examples of what you can become, and what it takes to grow professionally in the PE/VC market. I do not believe that participation is low purely because of gender barriers. Historically, we have had lower levels of female participation in the industry, and thus we have a smaller number of role models for future generations – someone to look up and say, "This is who I want to be one day". In our fund, we have women who are sharp, top performers and we genuinely want to show them that they can achieve anything they want and learn to create opportunities themselves. I constantly seek inspiration myself, but at the same time I have to be an inspiration for others. You are never too young to inspire others, or too experienced to learn from others. We need to lead by example, avoid blaming history or certain behaviours; empower by creating, caring, and leading. →

**"We need to lead  
by example,**

**avoid blaming history or certain  
behaviours; empower by creating,  
caring, and leading."**

—  
Jonė Vaitulevičiūtė

Startup Wise Guys

**7** What would you have done differently 5–10 years ago when building your career?

I believe that each step has contributed to where I am today, and has shaped my profile as I want it to be. Thus, I would probably not change a thing. I would only advise others going down a similar path to get rid of the idea that this industry is “for men only”, because it is not true. There is a lot of talk and prejudice going on that can stop real talent from joining the industry. However, the reality within the region is quite the contrary – women are welcomed, vocal and heard.

“Get rid of the idea that this industry is “for men only”, because it is not true.”

**8** What advice would you give to young women starting their careers in PE/VC?

To be brave and accountable for the decisions they make; to control their own career path; to voice their opinion. Throw gender perceptions out of your head. Own your career path, be proactive and strategic.

“We want to empower all our employees to strive for more, to disregard prejudice and know that all of them have equal opportunities.”

**9** What is your firm's policy towards (gender) diversity? Do you have specific policies on inclusivity? How does it work in practice? Is it embedded in the corporate culture?

At SWG, we see diversity in a much broader sense than just gender. Diversity for us comes in many forms – we seek diversity based on the country of origin, gender, age, education etc. We have 30 people in our company and 70% of them are women in various positions, from seven different countries. We want to empower all of our employees to strive for more, to disregard prejudice and know that all of them have equal opportunities to reach the highest positions. ■

# Benefits of gender diversity

## Enhanced investment decision making and improved governance

According to International Finance Corporation / World Bank Group, Oliver Wyman, Rock Creek / Research Report “Moving Toward Gender Balance in Private Equity and Venture Capital” / 2019

# Jūratė Aželionytė

CATEGORY: **Investors/Fund Selection**  
COMPANY: **European Investment Fund**  
POSITION: **Senior Mandate Manager**  
COUNTRY: **Luxembourg**



**1** How did you come to work in PE/VC? Was it an intentional choice of career path? What drives you most in your work?

After majoring in finance at university, I started my career in the public sector, focusing on European projects and finance, shaping SME-related policies and designing new support programmes to improve the business environment. That included a lot of creative thinking. While constantly looking for ways to improve the market environment for small and medium-sized enterprises, it became clear that access to finance was one of the areas that required more attention and development. Consequently, I was naturally drawn towards exploring this particular field, as it was an interesting area where there was a huge gap that needed to be filled. In addition to that, since my work related heavily to various European incentive programmes and European policy, I gained a very broad picture of best practices in different countries. Seeing underserved markets in which financial instruments would help to improve market conditions for SMEs, and the European Investment Fund (EIF) playing a major role in this field, led me to the EIF where I am today.

**"I was naturally drawn towards exploring this particular field, as there was a huge gap that needed to be filled in the Baltic region."**

I am driven by the fact that my work gives me an opportunity to make a difference. Being able to see the impact and the progress we have achieved by joining efforts together with the Baltic governments, starting with the JEREMIE programmes and then expanding to the Baltic Innovation Fund, gives me great satisfaction. The buzzing Baltic market, and other market players more actively investing in this asset class, is already a great result.

**"Being able to see the impact and the progress that has been made over the last 13 years gives me great satisfaction."**

**2** Why do you think the number of women at C-level in the PE/VC industry is low globally (around 18%), creating a significant gender gap? What factors do you think have an impact on this?

There is no single answer to this question. On one hand, I think it might be partly related to personality differences between average men and women. Studies find that on average, men are more prone to risk-taking and are more assertive, whereas women tend to be more attentive to details, and show more compassion and empathy. It might be related to traits passed down from our ancestors, as well as influenced by cultural differences and pressure coming from society shaping expected roles. On the other hand, in my opinion, is the competition – it is not easy to compete, so not every woman wants to be a fighter, especially in the men-dominant field.

Then, one might raise the question as to whether it is worth fighting? Social expectations might create pressure and one might feel caught in a dilemma. But it is all about life choices, and every woman should feel free to choose whatever path she wants. I think the support from family is always a strong encouragement.

**"It might come down to psychological factors or fundamental differences between men and women."**

**3** Have you observed any positive or negative stereotyping of women in your business environment? What can we learn from that?

Not really. In general, if we again look at the studies, they show that women tend to focus on specifics. Indeed, I believe this is a great strength! Men often see the bigger picture in an abstract way. Yet we need both perspectives, and a combination of both will bring the optimal result.

**"Women tend to focus on specifics. Indeed, I believe it is a great strength!"**

Having said that, many external factors, such as a country's business culture, can have an impact on the way a person sees or feels about him or herself in their work environment. Different factors can impact confidence levels quite noticeably.

**4** Does your organisation take into account gender issues when deciding to invest in a fund? What exactly do you consider?

Investment decisions are always based on the competences of the team, as well as the strength of their investment strategy. In this process, we look at elements such as experience, skills, track record and investment thesis, among others. At the same time, we do encourage gender diversity and inclusion across the board. Indeed, within our ESG process we assess whether teams have a diversity and inclusion policy in place. We are very keen to get more gender diversity into the venture capital and private equity space, and are actively looking into ways of achieving that.

**5** In your opinion, what can be done to increase the representation of women at C-level in the PE/VC environment?

First of all, I genuinely believe that coaching for women to build their self-confidence and assertiveness would be useful, as this is an important aspect in succeeding. In addition, flexible working conditions that make it easier to combine work and family responsibilities indeed help. Now that remote working has been tested on a large scale, let us see if this will add to the change.

**6** What would you have done differently 5–10 years ago when building your career?

I would not change anything. I have always done what was interesting to me and what excited →

**"Act  
proactively,  
because the organization  
will always reward it."**

—  
Jūratė Aželionytė

European Investment Fund

me the most – usually, these were areas that needed change or improvement, and I felt I could contribute to making an impact.

## 7 What advice would you give to young women starting their careers in PE/VC?

Never underestimate yourself. Always show initiative, do not be afraid to express your opinion, and be proactive. You will be rewarded for it.

## 8 What is your firm's policy towards (gender) diversity? Do you have specific policies on inclusivity? How does it work in practice? Is it embedded in the corporate culture?

Inclusion and diversity forms part of the EIB Group's policies. Complementing the EIF Diversity and Inclusion (D&I) Policy, EIF has also committed to the EIB Strategy on Gender Equality and Women's Economic Empowerment, as well as the EIB Group Gender Action Plan, which focuses on gender aspects of business activities. It aims to promote gender equality and, in particular, women's economic empowerment in the EIB's business model. It covers its lending, blending, and advising work within and outside the EU.

EIF is also committed to advancing equality, non-discrimination, diversity, and inclusion in the workplace. Gender balance is one of the important elements in EIF's D&I Policy.

Moreover, we have an informal, open, and collaborative network, 'Connected (Wo)Men', run by the staff, with over 700 members. This network provides a platform for women and men in the EIB Group to exchange professional views, discuss matters pertaining to diversity, and encourage an inclusive working environment. ■

More information can be found on the EIB website: [The EIB gender equality initiatives](#)

**"Never underestimate yourself."**



**only about 25% of LPs ask about gender diversity when conducting GP due diligence**

According to International Finance Corporation / World Bank Group, Oliver Wyman, Rock Creek / Research Report "Moving Toward Gender Balance in Private Equity and Venture Capital" / 2019

# Inga Miliauskienė

CATEGORY: **Investors/Fund Selection**  
COMPANY: **European Bank of Reconstruction and Development**  
POSITION: **Equity Funds – Analyst**  
COUNTRY: **Emerging markets**



**1** How did you come to work in PE/VC? Was it an intentional choice of career path? What drives you most in your work?

It was not intentional at all – it was as if someone deliberately nudged me in this direction. I was doing my Master's at a university in the UK when I first came across the PE market, or at least the definition of it – the very surface of it, but it still captured my interest. At the time, this industry still seemed largely unknown to me; it seemed as if one needed to have a background in many different disciplines such as law, finance, and economics, and on top of that have an advanced MBA degree at least to enter this industry. However, after many years, my perception has changed.

I suppose my first real work in this industry was when I joined the Ministry of Economy and was appointed as a key person to drive venture capital and private equity programmes / instruments in Lithuania (around 2010). When I think about it now, it was a “learning by doing” journey. The relentless drive, as well as an innate engine, kept pushing me to learn more – the more I learnt, the more I realised how much I did not know

**“I was not afraid to ask questions and listen – which, after all, became my “secret weapon.”**

about this industry. Back then, I was working closely with representatives from the European Investment Fund (EIF) – different specialists from different teams (lawyers, advisers, mandate managers) – and hence it provided me with almost perfect access to a knowledge pool of people who certainly knew more about the PE market than I did at that time. Since then, I have embarked on a learning journey about the private equity industry, which still continues today. It is a fascinating and extremely diverse industry, which also always seems to create room for improvement. In addition, the industry is growing all the time – and so will you.

Gradually, I somehow (unintentionally) fell in love with this industry and started to spend more time reading about private equity, as well as joining various available events and training sessions, and my local and international network in the

industry expanded. It almost felt as if the world itself shrank, as PE is (relatively speaking) a niche market, even on the global scale. I naturally became a supporter of this market, understood the crucial role private equity plays in the wider economy and the financial market development, etc. Interestingly, it coincided with the birth of the “start-up uprising” in Lithuania and the Baltics in general. The media quickly caught on to this hot topic, because one of the available sources of financing for start-ups became venture capital and business angels, and I happened to be a part of this whirlwind. It coincided well with the EU programming period of 2014-2020, and one of my roles was to make sure that part of the EU funding would be allocated to the development of the PE/VC market in Lithuania. This is when I started to lead the Lithuanian private equity and venture capital association.

In the process, I got to meet so many talented professionals in this industry, with whom I worked alongside and learnt from throughout early stages of my career. The learning part is always important to me, I had tremendous access to the pool of knowledge, and I never gave up asking questions or seeking a good conversation. I believe I thrive in a non-routine job environment, and private equity is never routine.

Later, I received an offer to join the equity funds team at the EBRD in London. I was extremely excited to be offered this opportunity. I could not think of a better place to grow professionally, while continuing to gain further experience in private equity. I did not take the position for granted. I understood that in order to fly in a role, one must first learn to stand and walk, and only

**“I believe I thrive in a non-routine job environment, and private equity never routine.”**

then run. As with all my professional roles, I understood very early in my career that cutting corners or taking shortcuts might save you time, but equally might take you nowhere. I work hard, I can be painfully persistent and persevering, I have a “can-do” attitude. These are the exact things I look for in my roles: challenge, the opportunity to step outside my comfort zone and work with people who can challenge me. Therefore, the things that drive me most at work are: i) no matter what role I have been in or accept in the future, I always strive to play an important and integral role within the company, and my input should matter or ideally I can make a change; ii) I always surround myself with people who may be smarter than me, who to a certain degree challenge me and push me to grow, but also create the space to rise to the expected standards; iii) working on projects that have a development aspect, and being part of an organisation that is instrumental in driving progress forward.

**2** Why do you think the number of women at C-level in the PE/VC industry is low globally (around 10%), creating a significant gender gap? What factors do you think have an impact on this?

I have observed, based on my own experience, that woman who are at C-level in the PE/VC industry have usually either joined the company in the early days of their career, or at the time the firm was established. In particular, if this is a mature fund manager – she may have climbed up the career ladder from an early start, but she certainly has to have the support of her (often male) peers. Please note, however, that in order to reach partnership level in private equity, very often patience, experience and talent go hand in hand. There certainly are no shortcuts.

To have a (senior) sponsor is a priceless asset in any industry, and I would highly encourage women early in their careers to look for a person – female or male – who believes tremendously in their professionalism, advocates for their strengths, discusses →

**"Women** may be extremely patient and attentive to details."

— Inga Miliauskienė

European Bank of Reconstruction and Development

openly with them their weaknesses and suggests ways to address them. I believe one cannot put a price on such a mutual professional bond. Lastly, learn to appreciate feedback – this is extremely important in order to critically assess whether you are truly growing in experience. Question whether private equity is really for you, if this is the path you want to take.

*"To have a (senior) sponsor is a priceless asset in any industry, and I would highly encourage women early in their careers to look for one."*

I also notice that women who join PE firms – especially during the early stages of their careers – start at the junior level, with an analytical role, which is in fact the most natural role to begin with. However, what is probably not OK is that women may remain at this level for number of years, since they are extremely patient and pay more attention to the details, which are valuable skills at the analytical level. If women never communicate to the management that they actually want to climb the career ladder, they may never find themselves doing so. They may not be offered a promotion path, and eventually they leave. I heard a couple of times when someone was saying, "she never actually indicated she wanted to be an investment director". So communicating your aspirations is key.

Besides this, women are good at multitasking, and the majority of them end up at client relationship or administrative level, ESG, fund reporting etc. However, I have certainly observed that the situation is already changing. I have met a few young women who have deliberately pursued a path of entering the private equity industry to reach C-level roles.

**3** It is generally regarded as beneficial to have more female entrepreneurs at senior level in PE/VC. How do you view this perception? What do you think about gender biases and stereotyping?

We would probably all agree on the benefits that a diverse team can bring to any organisation, and private equity teams are no exceptions. By diversity, broadly speaking, I mean different socio-economic, racial, and cultural backgrounds. The aspects of experience, skills and gender are also extremely valuable. Let us not forget that when private equity professionals meet portfolio companies, their management teams may be truly diverse. Therefore, private equity firms need to correspond with this diversity and include a diverse set of people in investment teams so that they can better connect with portfolio companies and prospective targets and make better investment decisions.

First and foremost, private equity teams are very often very small, and every single person counts; therefore, talent, expertise and a complex set of skills is extremely valuable to any firm, no matter what a person's gender is. But the aspect of gender also brings some useful dynamics to a team. If we look further, when it comes to sensitivity and intuition, women outrun men. This is not just me stating this bluntly, this is scientifically proven. I believe that female sensitivity, intuition, and emotional intelligence may help to create not only a more diverse workforce but may also have an impact on a more diverse portfolio – and, more importantly, better financial returns for investors. I genuinely believe that women better understand unspoken words or emotions; they are able to decode body language and verbal cues, which may translate into being more effective problem solvers. I have noticed that in a male-dominated environment, one's success is evaluated on the basis of how many arguments you win; I also tend to question what kinds of relationship are developed during this journey. If we turn the clock back a few decades, women were perceived as

irrational, over-sensitive or even over-emotional – this is now being turned into an asset.

**4** Does your organisation take into account gender issues when deciding to invest in a fund? What exactly do you consider?

My organisation supports diversity and inclusion regardless of gender. Gender is not a defining criterion for investing in a given PE/VC fund. We value a team as a whole, regardless of its composition. We aim to back talent and competence.

**5** In your opinion, what can be done to increase the representation of women at C-level in the PE/VC environment?

Encourage women if you spot their talent. In private equity, it is not always so straightforward. You just do not wake up one morning and decide to be a managing partner.

*"Sometimes, women (and men, too) may not even understand that they are perfectly suited to the industry until someone organically points it out to them."*

There are so many building blocks that come with this career path. This role requires maturity, and this does not come the minute you graduate from university or finish your MBA. However, organisations can and should motivate women and create equal opportunities for talent to thrive, regardless of gender. Women (and men, too) may not even realise that they have the right skills or that they are perfectly suited to the industry until someone within the organisation – especially someone at a senior level – points it out to them or nudges them in the right direction. Even better if they become or offer to be his/her professional mentor.

For so long, we called the PE/VC market a niche market, an 'alternative' market, even a secluded market – and it was only by chance that a small group of people – by nature, often men – got together and established a PE/VC house. Now, many young people have a very clear vision that they want to work in PE/VC; they hold it as a professional ambition. I hear this from both men and women, and I think this is already a tremendous shift. Changes do not just happen overnight, but I certainly see a shift. The fact that gender inclusion discussions are more active than ever before means we will soon see many changes at many levels.

*"Gender inclusion discussions are more active than ever before, which means we will see many fundamental changes at many levels soon – we do already."*

**6** What would you have done differently 5–10 years ago when building your career?

I do not think I would change anything about my career, as each and every role I was challenged with brought me to where I am today. I am extremely lucky to have been surrounded by people who trusted, empowered, and shaped me, and organically nudged me in the direction of private equity. This is not an industry where you become a fully-fledged specialist in a year or two. It is a place where you should maintain an open mind and not allow different opinions to consume you. →

*"I am extremely lucky I had people around me who trusted me, shaped me, and organically nudged me in the direction of private equity."*

Questioning is crucial as well as allowing people to talk, listening, and learning to observe. It is an extremely diverse, multi-faceted industry, requiring different sets of knowledge and skills.

It requires you to develop your own character. It requires you to establish your own brand. This is certainly not everyone's cup of tea – but I assure you it is a very rewarding experience. This is exactly where I need to be.

**7** What advice would you give to young women starting their careers in PE/VC?

I think my message to a younger generation or to young women starting their careers in PE/VC would be to be patient, listen and ask questions. As with any industry – and PE/VC is no exception – give yourself time and space to grow. Do not be afraid to ask for this. As you develop, do not stop assessing critically whether or not this industry really suits you.

*"Be patient, listen and ask critical questions."*

As mentioned above, PE/VC is diverse and requires a complex set of skills. If you have an ambition to progress your career in this sector, I advise you not to focus solely on one discipline. For some reason, many think that you may need to be a finance major in order to get into the PE/VC industry. Actually, it is quite the opposite – a diverse set of skills is extremely valuable in this industry. Moreover, emotional intelligence, negotiation skills, strategic and critical thinking, the ability to think outside the box, etc. are equally important to master.

**8** What is your firm's policy towards (gender) diversity? Do you have specific policies on inclusivity? How does it work in practice? Is it embedded in the corporate culture?

I completely agree that change very often needs to start from the top management level. My organisation continues to work to prevent gender discrimination, and to promote gender equality within its mandate. Broadly speaking, regardless of gender, everyone has to have the same rights and opportunities. Striving for gender equality and a more diverse workforce is an internal commitment as well as an external one. ■

**GPs report that less than**

**30%**

**of LPs view gender diversity as important**

According to International Finance Corporation / World Bank Group, Oliver Wyman, Rock Creek / Research Report "Moving Toward Gender Balance in Private Equity and Venture Capital" / 2019



# Sille Pettai

CATEGORY: Investors/Fund Selection

COMPANY: SmartCap

POSITION: Fund Manager

COUNTRY: Estonia

**1** How did you come to work in PE/VC? Was it an intentional choice of career path? What drives you most in your work?

I ended up in the PE and VC industry due to luck and coincidence, after I went to work at Hansa Investment Funds straight from university. It was the largest asset manager in the region at that time, and had a diverse offering from pension funds to listed equity funds. It seemed like a dream come true to sit down in front of the blinking screen and start trading on the stock exchange. However, this never was the case for me because my job was to work with private debt and other alternative instruments in the asset allocation team. So that is how my road to the PE/VC industry started.

I am motivated by the change and impact that PE and VC investments have on capital market development, innovation, economic growth and the dynamics of ESG trends. Money talks, and the way it is invested clearly sets trends in society, and defines the business culture and values being promoted.

**"I am motivated by the change and impact that PE and VC investments have on capital market development, innovation, economic growth and the dynamics of ESG trends."**

**2** Why do you think the number of women at C-level in the PE/VC industry is low globally (around 10%), creating a significant gender gap? What factors do you think have an impact on this?

In developed countries, it is simply the history we come from as a society, with barriers to women. Fortunately, everything from technical and scientific developments to ethical standards and social opportunities has reached a completely new level, and created great prerequisites to consign these numbers to historical records. There are more university-educated women than men in many fields. Those women are potential C-level candidates, and would have been lost talent some time ago. However, there is still a dramatic leakage somewhere on the way from university to C-level or partner status, and that leakage needs to be identified and fixed.

**3** It is generally regarded as beneficial to have more female entrepreneurs at senior level in PE/VC. How do you view this perception? What do you think about gender biases and stereotyping?

There is more and more international research to show that diverse senior leadership generates better financial performance, stronger innovation, and higher levels of success. However, for our region, it is still hard to prove that with data when women have not yet had a chance to deliver results.

A combination of gender stereotyping, unconscious bias, systemic economic barriers, and many other factors used to be the norm. I was lucky to have encouraging and inspiring people around me to keep me moving forward and not pay too much attention to short-term show-stoppers, as well as pure excitement and passion for PE/VC industry. Things have changed for the better over the past 15 years, but it still seems to have taken some time to be reflected in the gender diversity numbers in the Baltics. Women are already empowered today; now we need to change the language we use to address gender-related issues.

**4** Does your organisation take into account gender issues when deciding to invest in a fund? What exactly do you consider?

Discussing and evaluating environmental, social and governance matters is part of SmartCap's investment process now. We also encourage our investees to develop and improve their ESG management systems and engage in more sustainable business practices. The current gender

**"Discussing and evaluating ESG matters is part of SmartCap's investment process now."**

diversity situation in the Baltics is nothing to be proud of, but we can all contribute with small steps to change it.

**5** In your opinion, what can be done to increase the representation of women at C-level in the PE/VC environment?

No regulation or policy can achieve this. Instead, an enabling environment is needed. That means talking about gender equality in very practical context – for example, a modern working environment and conditions, and talent engagement to enable women to plan and manage their professional and personal life. Often, a small change in the way processes are designed could have a significant impact on engaging women and keeping us committed.

**6** What would you have done differently 5–10 years ago when building your career?

Everything we do, and the decisions we make, are carried out in a certain context, and based on information available at that specific time. However, around 10 years ago, there was a moment in time where the first stage of my education was completed and a 'deliver or die' period on the career ladder had been successfully climbed. I wish someone had told me to pause for a second. There was a favourable moment for critical choices and major changes in life – after gaining some experience and building a basic professional network, but before moving ahead full-speed towards family life and career in my comfort zone.

**7** What advice would you give to young women starting their careers in PE/VC?

Make yourself comfortable in your role and in the PE/VC industry, then stay focused and determined. Trust your instincts and intellectual capacity, and do not pay attention to outdated stereotypes. →

—  
Sille Pettai

SmartCap

**"I wish  
someone had told  
me to pause for a  
second."**

## 8 What advice would you give to young women starting their careers in PE/VC?

At SmartCap, we acknowledge the importance of responsible investing. We have a clear and implementable strategy and practice to address environmental, social and governance, the ESG factors in our everyday business and investment activities. There is an ESG policy in place and incorporated into internal procedures. Responsible investing is addressed in two main ways: we consider ESG issues when managing our portfolio and making investments, and also aim to improve ESG performance among our investees through active ownership. Inclusivity is one element of the policy; we also practice what we preach. ■

*"Inclusivity is one element of the policy; we also practice what we preach."*

**Less than  
10% GP'S  
have strategies  
or targets for  
improving the  
gender balance**

According to International Finance Corporation / World Bank Group, Oliver Wyman, Rock Creek / Research Report "Moving Toward Gender Balance in Private Equity and Venture Capital" / 2019

# Inga Beiliūnienė

CATEGORY: **Policy Shapers**

COMPANY: **UAB Investicijų ir verslo garantijos (INVEGA)**

POSITION: **Deputy CEO, Head of Project Management Division**

COUNTRY: **Lithuania**



**1** How did you come to work in PE/VC? Was it an intentional choice of career path? What drives you most in your work?

I would say I began working in the PE/VC industry intentionally. It all started with my interest in, and analysis of, SME financing. I had already ventured into the field at university. After graduation, I got a job at the Ministry of Economy of the Republic of Lithuania, where I worked with so-called financial engineering instruments – various financing programmes and measures aimed at fostering and financing SMEs in Lithuania. There was a lot of work to do, creating a lot of totally new things, and much to improve in terms of the legislation and access to finance for SMEs. We were lagging in comparison to other European countries in that regard. It was very challenging to work towards an improvement – and inspiring at the same time. I felt I could contribute to something big.

While I was at the Ministry, I met Audrius Zabolka, who was Head of Project Management Division at INVEGA at that time (later, he became the CEO of INVEGA), where we worked together on quite a few projects

**"I felt I could contribute to something big."**

aimed at financing SMEs. We have seen what was happening in Europe at that time – huge support and access to financing was being fostered. There was no time to wait, just to “roll up our sleeves” and take the opportunities provided by the EU. It turned out that Audrius and my team suggested to the management of the Ministry the idea of expanding the implementation of financial engineering instruments, including financing through PE/VC structures under EU Structural Funds, for the period of 2007–2013. It was approved: “Do it”, they said. However, INVEGA did not have the experience and competence to fully implement the financial engineering instruments related to PE/VC. This was due to a specific reason – it was all new to us, nobody (or very few) had done it before.

So, there were big plans for this area. A lot of energy and determination, but very limited experience. Thankfully, the European Investment Fund (EIF) came to help. There was an agreement that while the EIF helped to start and get things going, INVEGA would learn, gain experience, and gradu-

ally take over the process. And life happened – I went on maternity leave and came back to work with the EIF for the Lithuanian mandate. Several JEREMIE Calls for Expressions of Interest for fund manager selection were ongoing. Practica Capital was granted a mandate to manage the funds (seed and VC stage), and I am happy to see that it has developed and grown, first of all as a team, to the stage at which it is today: with plenty of investments in SMEs, some of which are doing great job and running a stable business. After some time at the EIF, I settled at INVEGA to continue work on financial instruments, including PE/VC financing. New calls for fund manager selections were announced, which we made in collaboration with the European Bank for Reconstruction and Development (EBRD), to continue learning and building our internal capacities in the field at INVEGA and, a little later, on our own. I was engaged in this process, which was one of the main drivers for me.

Today, I am glad to see that a lot has been done together with the market and international institutions. We have gained the necessary knowledge and experience over 10 years and we are ready to further contribute to the growth of the PE/VC market independently – not only as a result of important support from the EIF and EBRD, but also due to our willingness to learn, create and help to build the ecosystem. So we are looking forward to new opportunities in the coming programming period of 2021–2027.

**"The opportunity to contribute to the development of the market, and to see the impact of the job we are doing together with the ecosystem."**

Having said that, it is ultimately the opportunity to contribute to the development of the market and to see the impact of the work we are doing together with the ecosystem. The people I meet, the innovations, the opportunity to be at the forefront of new initiatives and contribute to their design, is very challenging and exciting at the same time.

**2** Why do you think the number of women at C-level in the PE/VC industry is low globally (around 18%), creating a significant gender gap? What factors do you think have an impact on this?

In my opinion, I guess that quite a lot of women are seeking stability, which unfortunately many businesses – and especially PE/VC businesses – cannot offer. Women are probably less willing to take risks (again, I am not talking about every woman, just the feeling that I sometimes have about the topic). The VC/PE business is a real ‘venture-adventure’; it pretty much has to be your lifestyle. Women are sometimes more inclined towards their families and home, to feeling safe and stable. Women tend to analyse the situation from a broader perspective, weigh up all the pros and cons, assess the risks. And after deep analysis, risk-aversion takes over and they cool off.

**"Women tend to be more risk-averse, they sometimes overthink too much."**

Men, meanwhile, look straight ahead and rarely see what is around. They normally just see the goal and move toward it amazingly quickly, sometimes without assessing the risks surrounding it. Since PE/VC naturally developed from a man’s world, it became the norm for men to stick with men, to act within their masculine framework, language and tone. I guess they may still not be willing to change their habits by letting more women into the circle. However, to be accurate, we would need to talk to men about this and get their views. →

**"Do not  
be afraid to  
articulate your  
strengths."**

—  
Inga Beiliūnienė

UAB Investīciju ir verslo garantijas (INVEGA)

By the way, the EIF has recently organised quite a few sessions on the topic of gender, to support women's participation in the industry and present good examples to encourage others. There are information, acceleration and incubation programmes going on. If interested, do not miss out on these opportunities.

**"Our local PE/VC market is still relatively young compared with Western countries."**

Overall, I would like to note that our local market is still relatively young compared with Western countries. We are growing very fast, and we have spectacular talents, lots of innovative ideas and projects. I would say we probably need one more generation of fund managers to change so that we are fully in line (or even better) in this regard. We might have more women getting the necessary education, job experience and skills in the PE/VC environment.

**3** It is generally regarded as beneficial to have more female entrepreneurs at senior level in PE/VC. How do you view this perception? What do you think about gender biases and stereotyping?

Historically, women have tended to be subordinates rather than leaders. The business environment used to be led predominantly by men, creating networks and sourcing deals. It seems we are now in transition, although cultural change does not happen overnight. It takes time.

**"It is healthy to have diversity in the team and in senior decision making."**

With regard to decision making, I think it is healthy to have diversity in the team and in senior decision making.

As for risk management, we have discussed the fact that women tend to be more risk-averse, they sometimes overthink. Is this bad? No. It depends on how you view it; it may also be of a great value especially when considering the real execution of the idea. The psychology of a woman is quite different from that of a man, which is fine. It can serve as a checks-and-balances system, leading to more sustainable decisions. We need to work on this, and change will come naturally and gradually.

**4** Does your organisation take into account gender issues when shaping policy: launching new programmes, projects, etc.? What exactly do you consider?

We do not do anything very specific in this regard; we look at the skills and competences of a person. In fact, we have more women than men in our organisation. As per my knowledge, the proportion was 80/20 some time ago, with around 80% being women, but we have noticed that the number of men is increasing. We also observe that more men tend to seek positions relating to the provision of credit, for example. I still do not know why – maybe once again, it relates to risk taking.

**5** In your opinion, what can be done to increase the representation of women at C-level in the PE/VC environment?

We need to talk about it, to lead through good examples and to inspire. The PE/VC industry is not something to fear. It is all manageable if you want and, of course, if you like that area.

**6** What would you have done differently 5–10 years ago when building your career?

Nothing! I pretty much did everything what I wanted, and in the way I wanted to. I am lucky to have had trust from my top managers, who empowered me to experiment. The experience with the EIF has also contributed a lot towards my professional and personal growth. The professionals at this institution, as well as the EBRD, provided leading international examples of how the industry functions. I am very grateful for that.

**7** What advice would you give to young women starting their careers in PE/VC?

You do not have to substantially change your behavioural framework to please or fit into the men's frameworks, which are sometimes different. We can perfectly fit in with our own, be it feminine or otherwise. We are smart and skilled, and we can add a lot of value. Do not be afraid to articulate that!

**"Do not be afraid to articulate your strengths."**

**8** What is your firm's policy towards (gender) diversity? Do you have specific policies on inclusivity? How does it work in practice? Is it embedded in the corporate culture?

As I said, we do not feel that women are underrepresented in our organisation. Our internal policy is to look at the person – it does not matter if they are a woman or a man. We have even more women than men, but we are happy that men have started to apply more frequently so that we can move towards a more diverse team. ■



# Jekaterina Govina

CATEGORY: Policy Shapers  
COMPANY: Bank of Lithuania  
POSITION: Executive Director of Financial Market Supervisory Service  
COUNTRY: Lithuania

**1** How did you come to work in PE/VC? Was it an intentional choice of career path? What drives you most in your work?

My job is related to the PE/VC industry somewhat indirectly – I work for an institution that is responsible for regulating and supervising asset management and investment brokerage companies that offer regulated financial products.

I have been wearing regulator's shoes for more than 10 years already, starting with a specialist position at the Insurance Supervisory Commission, and now holding the role of Director of the Financial Market Supervisory Service at the Bank of Lithuania. Even though I have changed positions every three years while climbing the career ladder within one organisation, I still find it exciting to start my working week as I learn new things every day. Nevertheless, it sometimes strikes me that I have spent 12 years in the same field. The feeling that I contribute to the formation of a strong and resilient Lithuanian financial sector is what drives me forward.

I never dreamt of such a career specifically; to be frank, I have not really thought about my career per se, I just love doing my job. I acquire knowledge and skills that naturally move me forward to a higher position. I am still discovering my so-called 'glass ceiling'.

**"I am still discovering my so-called 'glass ceiling'."**

**2** It is generally regarded as beneficial to have more female entrepreneurs at senior level in PE/VC. How do you view this perception?

Although I work in the public sector, which intrinsically comes with an authority/monopolistic position, over the last three or four years, having spoken with global and socially responsible companies from all over the world, I have noticed that this works as a complementary factor when they see that their potential stakeholder cares about gender issues and empowers women to take senior positions and to speak on behalf of the organisation.

**"Women in these networks are so helpful and encouraging!"**

As awareness about gender-related issues rises globally, I also gain a lot from belonging to different women's networks. Women in these networks are so helpful and encouraging! It brings much value not only personally for me, but for the organisation as well.

**3** Does your organisation take into account gender issues when shaping policy: launching new programmes, projects, etc.? What exactly do you consider?

Personally, I do take into account gender issues when working with various projects and programmes by encouraging my female colleagues to take the lead on various initiatives, whether that means speaking publicly or offering their candidacy for higher positions. But I must admit that although I advocate strongly for gender issues, the matter is still not perfectly embedded in my internal decision-making process.

**"I encourage my female colleagues to take the lead on various initiatives!"**

For example, a couple of years ago while organising a conference on Fintech and building the content for one of the stages, I realised – after seeing the entire programme – that only one or two women would be on the stage among another 20 speakers. It was a revealing moment for me! I therefore reorganised discussions to ensure the conference had enough women on the stage. This is an illustrative example that we must remind ourselves and cross-check our decisions, to make sure we pass the 'gender test'

**"Remind ourselves and cross-check our decisions to make sure we pass the 'gender test'."**

**4** In your opinion, what can be done to increase the representation of women at C-level in the PE/VC environment?

First of all, I think we should make sure there are enough female candidates for C-level positions. And these women exist! The problem is that they probably do not feel good enough to apply for the position. So encouragement and gender balance on the list of candidates would be a great starting point.

**"HRM has to timely spot when the organisation "loses" or is about to "lose" women in their career journey."**

Mandatory courses for C-level managers about gender biases, how to overcome them, and the benefits of a gender-balances team, would be another major step forward. The important task of Human Resources Management (HRM) is to understand and spot, in a timely fashion, when an organisation "loses" (or is about to "lose") women in their career journey, and why they do not continue their path to its peak.

**5** What would you have done differently 5–10 years ago when building your career?

There are mistakes I made and would wish to erase, but overall, I would do the same – I would work hard and thus prove that I am worthy of the position I hold.

**6** What advice would you give to young women starting their careers in PE/VC?

Be brave. Be confident. Be unique. Do not act like a man: follow your own instincts and values. And if you face any form of discrimination, let it act like an even bigger accelerator to reach your goals. Do not allow it to affect your self-esteem in a negative way. →

**"I encourage my female colleagues to take the lead on various initiatives!"**

—  
**Jekaterina Govina**

Bank of Lithuania

**7** What is your firm's policy towards (gender) diversity? Do you have specific policies on inclusivity? How does it work in practice? Is it embedded in the corporate culture?

I would say that as an organisation, the Bank of Lithuania is at the earliest stage of development. The Committee on Equal Opportunities and the internal policy document on the implementation of equal opportunities do not automatically guarantee change in the institution's culture and attitudes towards gender equality, diversity, and equal opportunities. Having strong examples to follow from the banking industry and peers in the European Union would provide positive pressure to benchmark ourselves against the leaders and apply best practices at a faster pace. ■

*"Examples to follow from the banking industry would provide positive pressure to follow the best practices."*

**Gender  
balanced  
are more teams  
competitive  
in attracting  
top female  
entrepreneurs**

According to International Finance Corporation / World Bank Group, Oliver Wyman, Rock Creek / Research Report "Moving Toward Gender Balance in Private Equity and Venture Capital" / 2019

# Roberta Rudokienė

CATEGORY: Policy Shapers  
COMPANY: Enterprise Lithuania  
POSITION: Head of Startup Lithuania  
COUNTRY: Lithuania



**1** How did you come to work in PE/VC? Was it an intentional choice of career path? What drives you most in your work?

Before joining Startup Lithuania – which is powered by Enterprise Lithuania - I worked at conventional companies, in other words, traditional businesses in relatively mature industries where innovations are barely seen. Even though I had little knowledge of start-ups and venture capital funds, I still decided to apply, because it seemed extremely interesting. In the beginning it was challenging because there were things and phrases I had never heard before, and I had to quickly adapt to an industry that was so new to me. I am fascinated by start-up founders, their ideas, and how quickly some of those ideas can take off under the right circumstances. This industry is fast-paced; decisions are made here and now. And I am happy I can observe this ecosystem from close-up. I am grateful to be in a position where I believe I can help to create better conditions for start-ups to flourish in Lithuania.

**"I believe I can help to create better conditions for start-ups to flourish in Lithuania."**

**2** Why do you think the number of women at C-level in the PE/VC industry is low globally (around 10%), creating a significant gender gap? What factors do you think have an impact on this?

I believe the underlying reason is fairly fundamental – we need to look at early childhood and the educational system. Girls were usually encouraged or even programmed to focus more on soft skills, arts and humanities, family. Whereas men were seen as the ultimate “breadwinners”. However, I can see that a new generation is being raised with a different approach, and the situation will eventually change.

**"I can see that a new generation is being raised with different approach, and the situation will eventually change."**

**3** What do you think about gender biases and stereotyping?

I think that these biases are slowly fading, and both women and men are capable of assessing risks or being good at one activity or another. However, many people still think that women will go on maternity leave at some point, and because of this preconceived perception some employers shut the door to women and their career development way too far in advance.

**4** Does your organisation take into account gender issues when shaping policy: launching new programmes, projects, etc.? What exactly do you consider?

Yes, we truly do think about it. We have the reverse situation at Startup Lithuania – there are more women and not enough men in the team. We try to think of ways and implement strategies that would attract men to the sector. We have had practical situations in which the opinions of men and women have gone different ways, and we needed to listen to both sides in order to find the best solution. Therefore, I believe gender-balanced teams make much more better decisions.

**"I believe gender-balanced teams make much better decisions."**

In addition, the results of the Lithuanian start-ups survey we conducted last year showed that start-ups that have at least one female founder were much more successful at attracting investments, compared with men-only founding teams.

Moreover, we put a big emphasis on gender issues when we organise events. I recall one situation in which a representative of a Scandinavian company refused to be on a panel discussion because the rest of the discussion participants were white men. It was like a wake-up call to us.

**5** In your opinion, what can be done to increase the representation of women at C-level in the PE/VC environment?

The education system needs to change and fundamentally improve. We also need to talk more about diverse teams and the benefits they can bring to overall company performance.

**"The education system needs to change and fundamentally improve."**

**6** What would you have done differently 5–10 years ago when building your career?

I would not change anything. Each career phase was interesting to me, because I enjoy getting into something new and overcoming challenges.

**7** What advice would you give to young women starting their careers in PE/VC?

You can be whoever you want to be. I do not think that all women must be in the PE/VC industry. If you want to be an astronaut or a bartender, go for it. If you want to be a full-time mother and that makes you feel happy, that is great! We do not have to be the same – we all have the right to do what we want, and what makes us happy.

**8** What is your firm's policy towards (gender) diversity? Do you have specific policies on inclusivity? How does it work in practice? Is it embedded in the corporate culture?

The public sector is already dominated by women, and it is actually rather difficult to attract men – most probably because of lower salaries compared with the private sector, in the majority of cases. Although the good news is that some strategic public sector positions in Lithuania have been taken by smart and talented women. As regards our institution, I mentioned that women are already in the majority. Men are welcome to join forces and bring some diverse perspectives! ■

**"We all have  
the right to  
do what we  
want,**

**and what  
makes us  
happy."**

—  
Robertą Rudokienė  
Enterprise Lithuania

## About

After its establishment in 2009, Lithuanian Private Equity and Venture Capital Association unite private equity and venture capital market participants in Lithuania.

LT VCA serves as a central platform for the representation and promotion of the PE & VC industry to institutional investors, opinion leaders, and public policymakers. LT VCA supports Lithuanian PE & VC market development and promotes it to regional and international levels.

The Association activity pillars are based on entrepreneurial spirit, diversity, and inclusion as well as economic sustainability across every initiative.



TGS Baltic is a top-tier commercial law firm providing integrated legal and strategic advice to the region's leading companies as well as to the world's most recognised global brands. With over 150 lawyers in Lithuania, Latvia and Estonia and a track record spanning more than 30 decades, TGS Baltic stands as one of the leading law firms in the Baltics.

Additionally, TGS Baltic has historically been anchored in diversity and gender equality. Currently, we are a majority female firm with 64% of our total staff being women. In terms of lawyers, we are proud to have built a perfectly balanced team of 52% of females and 48% of males. Here at TGS Baltic, we firmly believe that only a diverse team of experts can provide the best possible solutions to our clients and lead to greater performance; thus, we are continually cultivating an inclusive environment while delivering equal opportunities to everyone who works in our firm.



