



Clusivity

# WOMEN IN M&A AND PROFESSIONAL SERVICES SURVEY

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2025





# 1. INTRODUCTION

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## The Women in M&A and Professional Services Survey 2025 set out to explore the experiences of women working across these important industries.

We wanted to understand what's enabling their success, what obstacles remain, and what meaningful support looks like – from the earliest stages of a career to the most senior levels.

We were delighted to partner with Clusivity, who use data-driven insights to help organisations measure and improve inclusion. Together, we designed and ran this survey across the US, UK and Europe with a focus on gender dynamics in the M&A and professional services industry.

Over 130 women shared their views. Their responses highlight both the ambition and the resilience of women in this sector. Most of our respondents are aiming for senior leadership, and many are already there.

However, challenges remain. Gender impact is still felt early in careers. In Europe, internal barriers like imposter syndrome are widespread, and in the US, bias and discrimination continue to be cited as major hurdles.

What's encouraging is the clear consensus on what makes a difference: inclusive cultures, visible role models, flexible working, and the opportunity to build strong networks. These are the fundamentals that drive progress – helping to attract and retain top talent.

This report brings those findings together. We hope it prompts reflection, and more importantly, action across the sector.



**Tabitha Elwes**  
Partner,  
CIL Management  
Consultants



**Rebecca Pigula**  
Partner,  
CIL Management  
Consultants

Before founding Clusivity, I worked in professional services, and I saw, up close, how brilliant, driven women could still be held back by cultures that weren't built with them in mind.

That's why this survey matters. It surfaces what's often invisible: where support is landing, where it's missing, and where the gaps are deepest. It reflects what we hear every day from the data we collect – that ambition is not in short supply. What's missing is the environment to match it.

In the current climate, many organisations are treading carefully on DEI, not because the need has gone away, but because the conversation has become more politicised and, at times, more fraught. However, inclusion isn't optional. In industries like M&A and professional services, where decisions are high-stakes and relationships are long-term, the cost of inaction is real.

The findings of this survey are clear. Inclusion isn't about a single initiative. It's about the systems people move through – how they're evaluated, promoted, supported, or second-guessed. It's about leadership norms, assumptions around care, and how culture is experienced differently depending on who you are. Critically, it's about firms gathering their own data, not assuming the averages apply to them.

At Clusivity, we believe in making those patterns visible, and giving leaders the tools to act on them. I'm proud to have partnered with CIL on this survey and grateful to the 130+ women who shared their experiences. My hope is that this report sparks action across the industry. The talent is already here. The question is whether we'll create the conditions for it to thrive.



**Meera Somji**  
Co-Founder, Clusivity





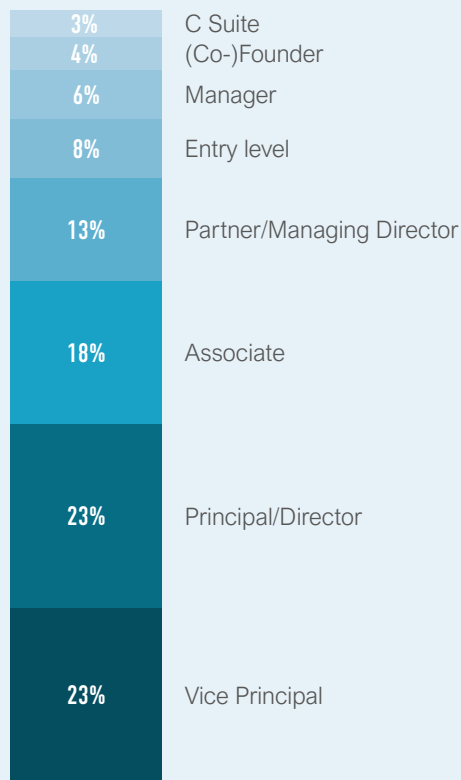
## 2. RESULTS AND ANALYSIS



## 134 Responses across US and Europe

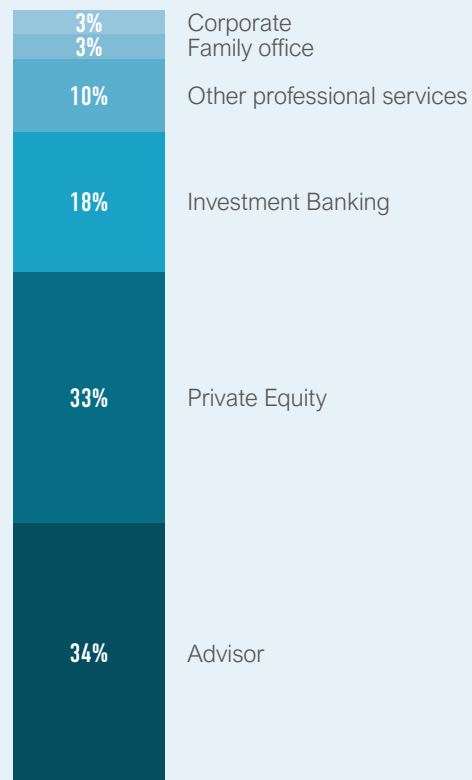
What best describes your current level/role?

% of total respondents, Europe & North America



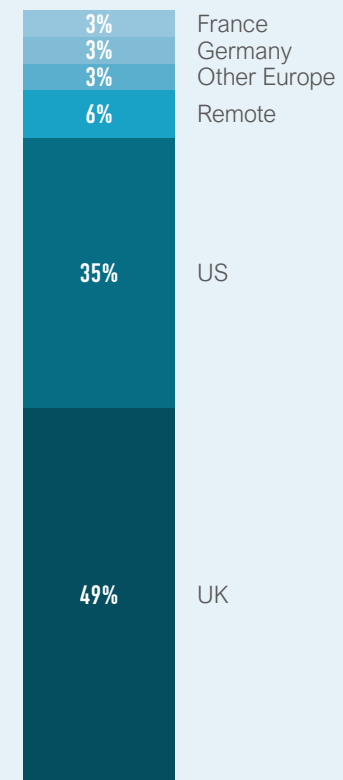
What best describes your organisation?

% of total respondents, Europe & North America



Where are you based?

% of total respondents, Europe & North America

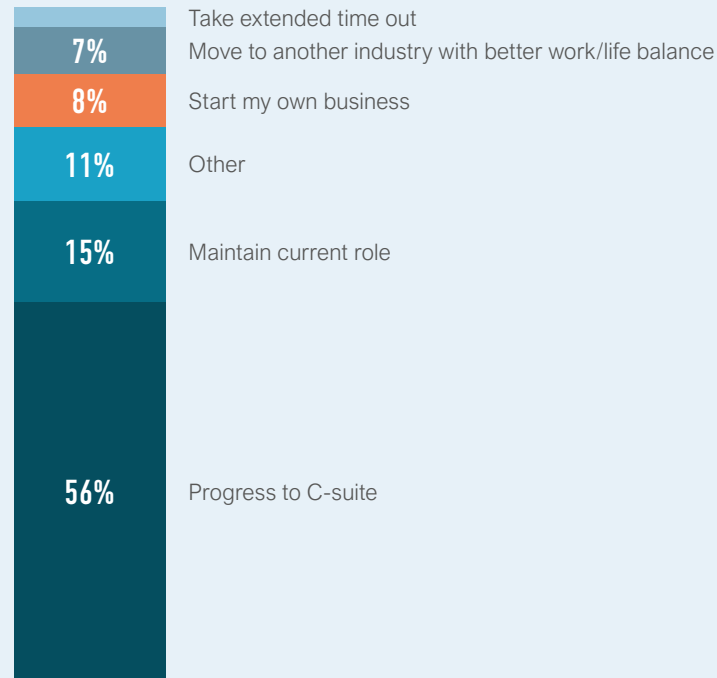


## Women are ambitious

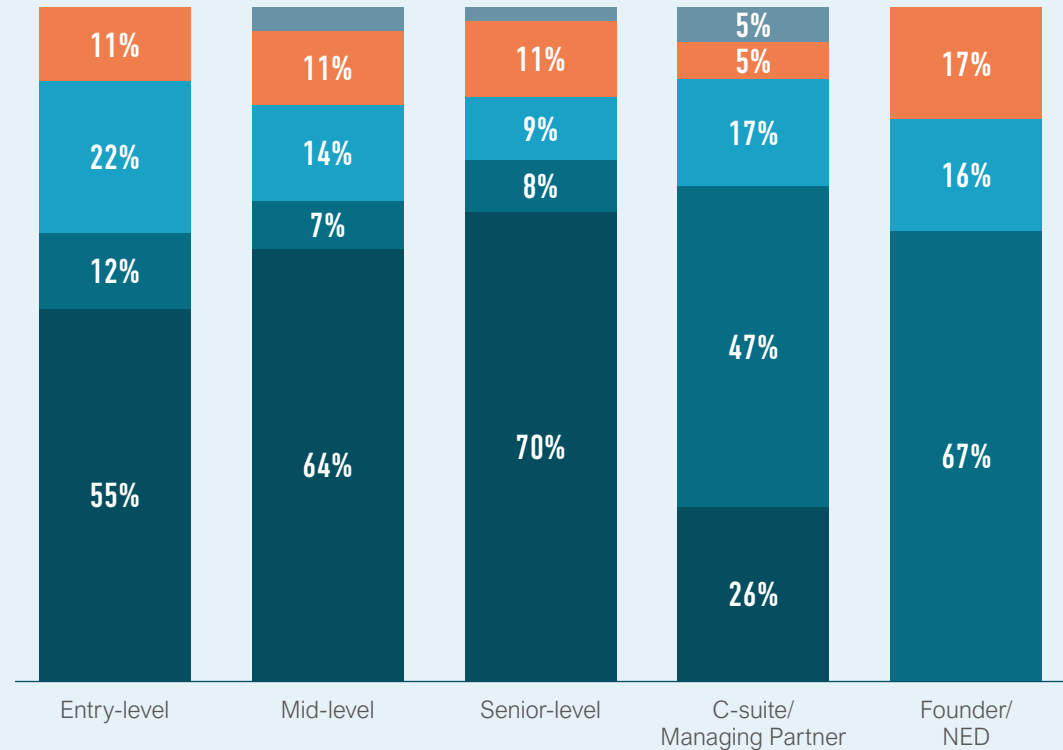
The majority of respondents across all regions are targeting senior leadership roles. Many are already in the C-suite or operating at Partner level. Ambition is not in question.

### What are your long-term career ambitions?

% of total respondents, Europe & North America



% of total respondents by seniority level, Europe & North America



## Not just challenges

While barriers exist, many women also pointed to distinct advantages of being in the minority. Respondents noted that being one of the few women in the room often made them more memorable to clients, colleagues, and stakeholders. Others described how different lived experiences gave them greater empathy, resilience and a collaborative edge.

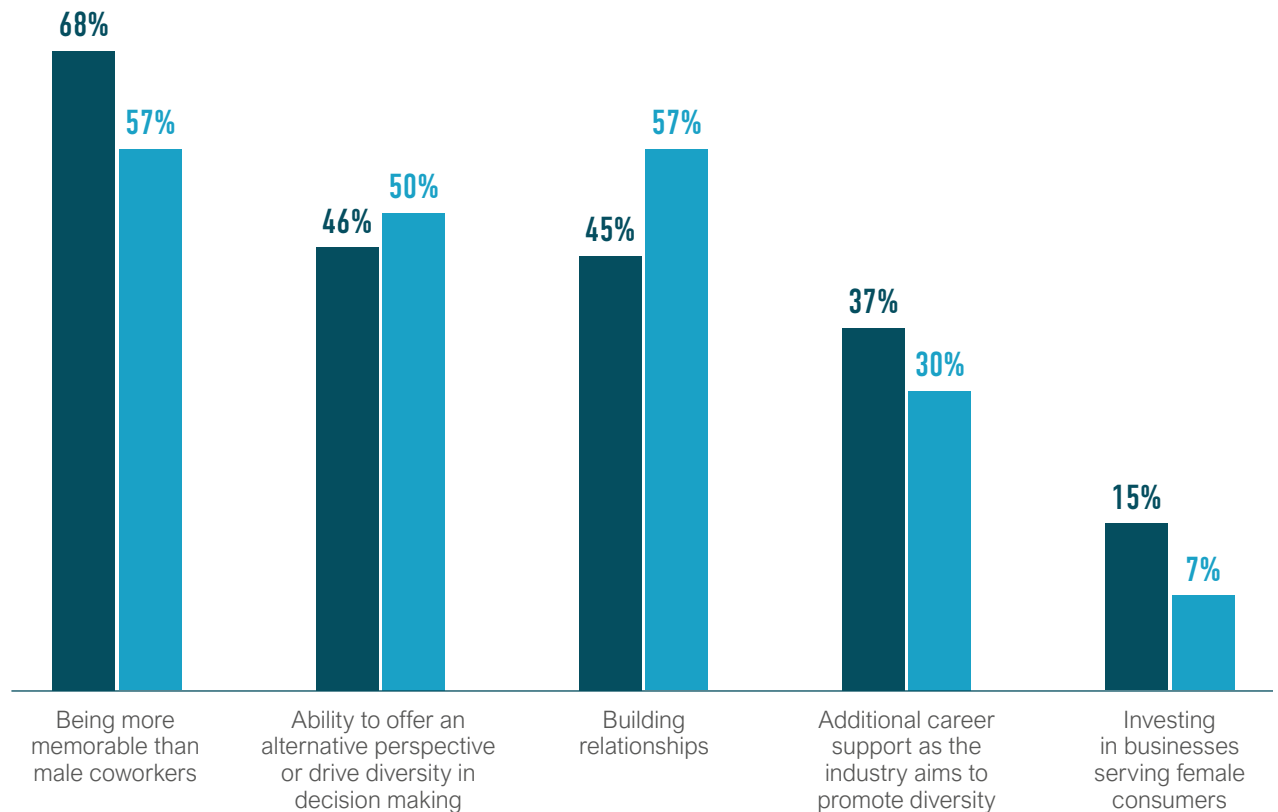


It's important to maintain networks for women and not leave the networking to men. We are increasingly powerful!

## Have you experienced any advantages to being a woman working in M&A?

% of total respondents, Europe & North America, could select up to three options

● US ● Europe





## Clusivity CALL-OUT

Many women in this survey shared that being in the minority gave them a unique edge – visibility with clients, alternative perspectives, and stronger relationships. But advantage and exclusion can coexist. LinkedIn research shows women’s networks are 28% smaller and more siloed than men’s,<sup>1</sup> and networking itself often relies on unwritten rules more easily navigated by those from higher socioeconomic backgrounds. These findings underline a broader theme that runs through this report: diverse perspectives fuel better decision-making – but only if systems are built to support, not sideline, them.

Source: [www.linkedin.com](https://www.linkedin.com)



## Gender impact eases with seniority

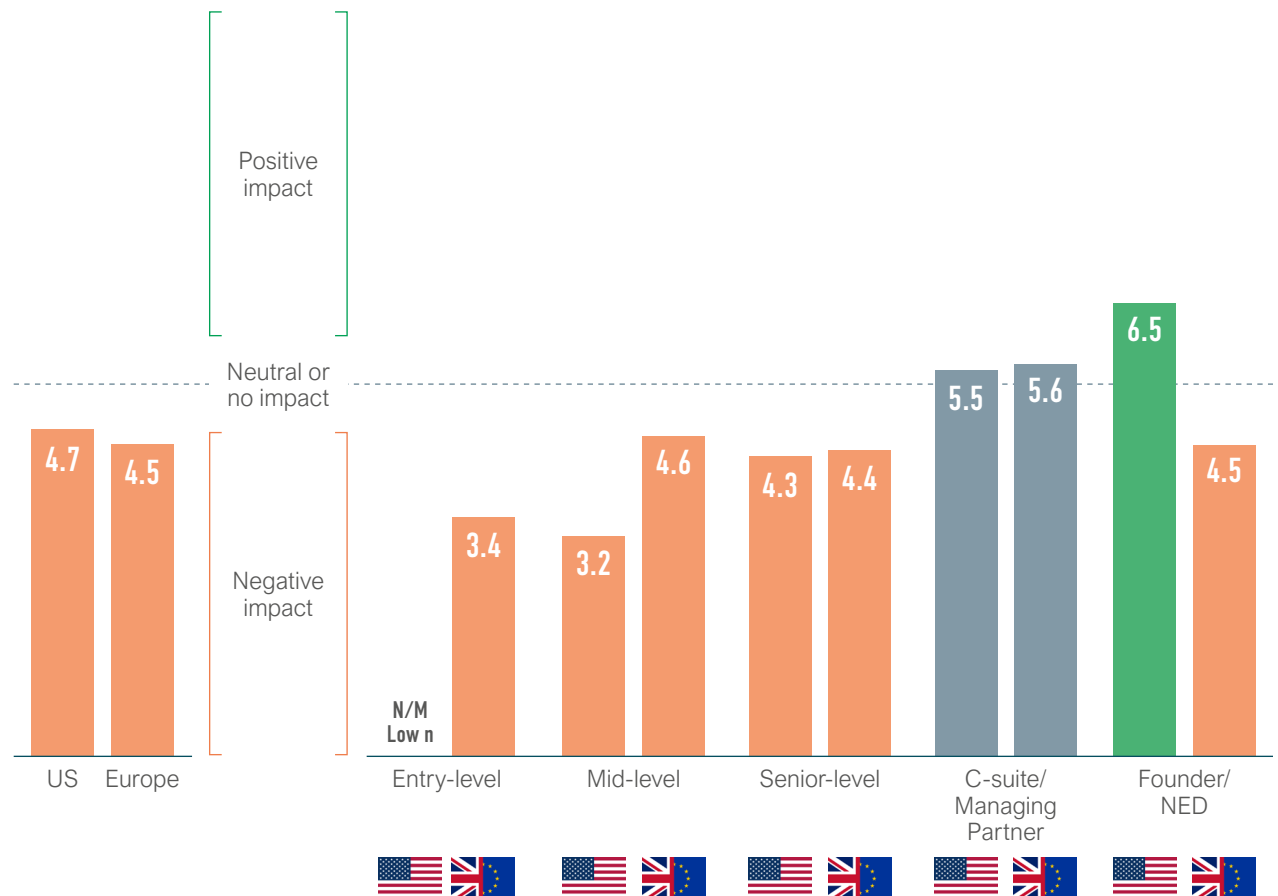
In Europe especially, the negative impact of gender was most strongly reported at junior levels and reduces with seniority and experience. This suggests a need for early-career support to help retain and develop talent.

### Clusivity CALL-OUT

When women tell us the gender penalty eases over time, we need to ask: who's leaving before they get there? Early- and mid-career drop-off is a key risk – often invisible without retention data. Inclusion efforts must go beyond the pipeline and examine where – and why – it leaks.

Overall, have you found gender to have any impact on your career or professional goals?

Net impact, 1 = negative impact, 5 = neutral or no impact and 10 = positive impact



## What's holding women back?

Sexist bias lack of support structures, and internalised barriers ranked as the top barriers to progress. While external challenges like discrimination remain significant, internal barriers such as imposter syndrome are also widespread. The data suggests both cultural change and personal support are needed to help women progress and thrive.



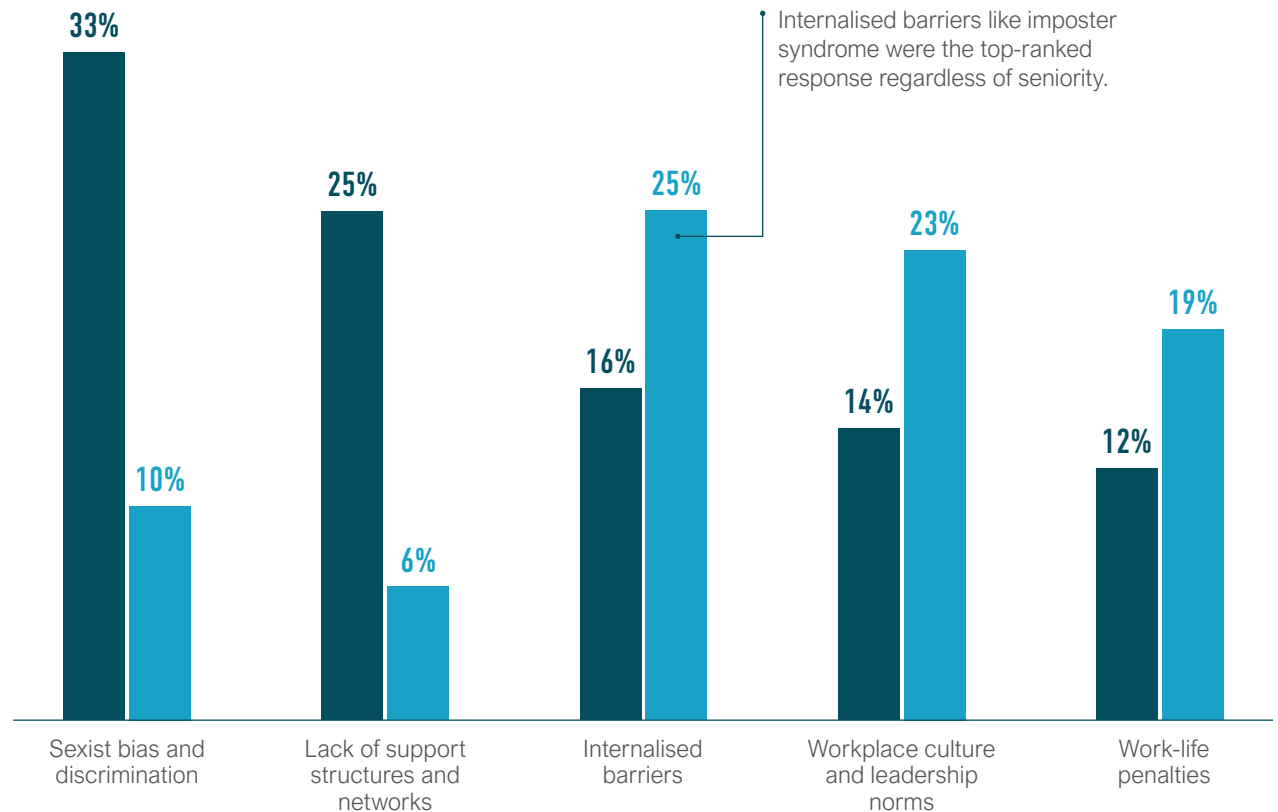
We need to change the culture and work to find solutions, not just say 'it is what it is.'

As a woman in M&A, have you experienced inhibitors to achieving your professional goals?

% of total respondents, Europe & North America

● US

● Europe







**Lack of understanding  
or desire within  
organisations around  
how to make work-life  
work with a family.**

## Clusivity CALL-OUT

Bias is rarely just one thing – it shows up in the roles women are offered, how they're evaluated, and the assumptions made about their lives outside of work.

In this survey, women in Europe report less overt sexist bias than those in the US, but more imposter syndrome and work-life penalties. These “internal” barriers are often a reflection of the culture around them: leadership norms, visibility standards, and what it takes to belong.

It's important to remember that those norms don't only hold women back. Rigid leadership archetypes also disadvantage men who don't fit the mould – whether because of personality, caregiving responsibilities, or background. A truly inclusive culture rethinks what leadership looks like, for everyone.

Across both the US and UK, the unpaid workload gap is stark. In the US, working women spend twice as much time as working men on unpaid household work and childcare, even without children.<sup>1</sup> According to the ONS, in the UK women spend an average of 3 hours and 37 minutes per day on unpaid work – 54 minutes more than men.<sup>2</sup> That's nearly an extra working day per week. No wonder nearly 1 in 5 women in Europe in this survey cite work-life penalties as a career barrier.

These patterns won't show up in a generic engagement score. That's why firms need to gather their own data on what's holding everyone back – on who's being given client-facing responsibilities, who's being sidelined, and how expectations are shaped by gendered norms. Because what gets measured gets changed.

<sup>1</sup> Gender Equity Policy Institute, The Free-Time Gender Gap, Oct 2024.

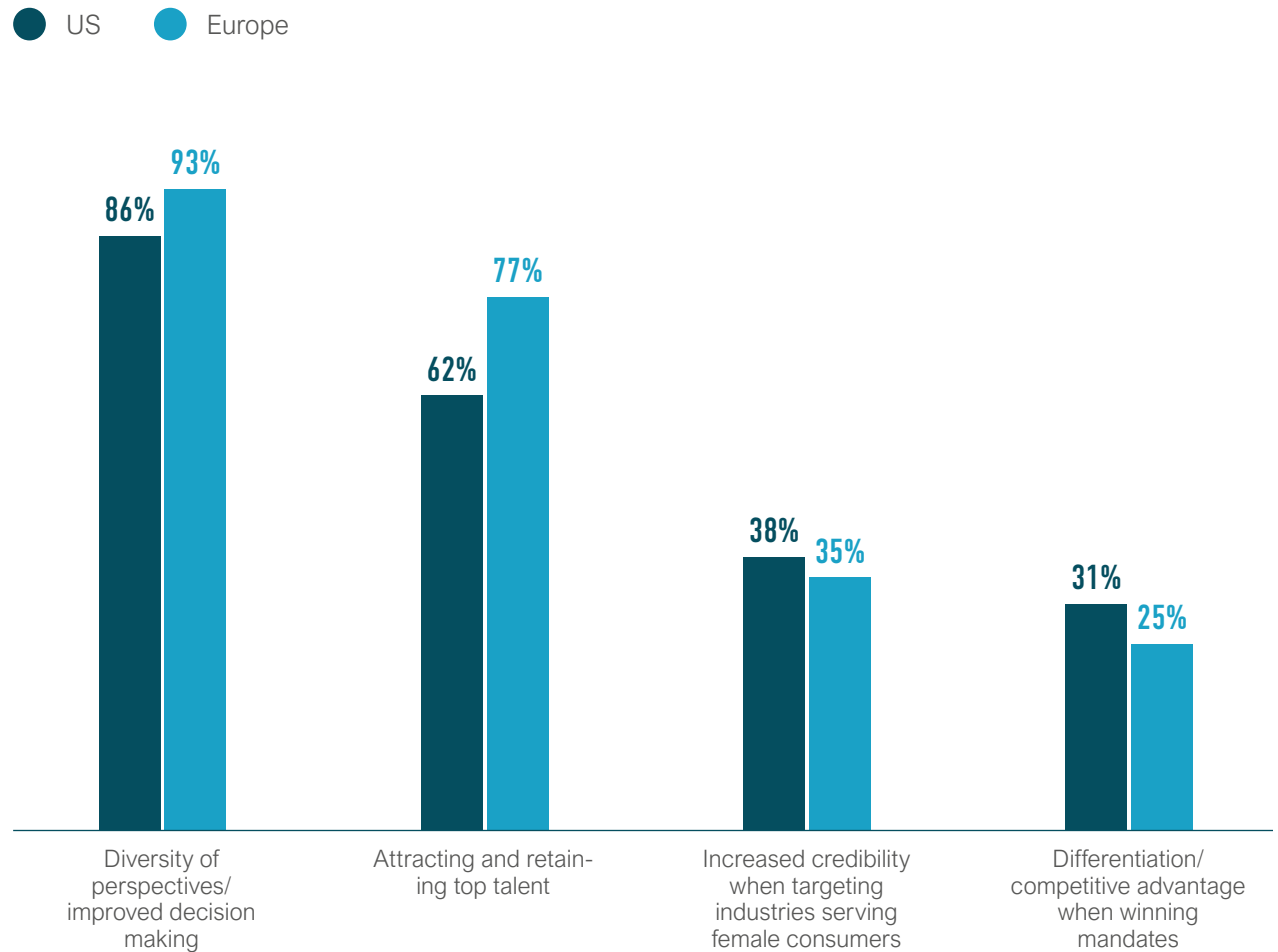
<sup>2</sup> Office for National Statistics, Gender Differences in Unpaid Work, Oct 2023.

## Diversity delivers

Respondents consistently cited stronger decision-making, better client relationships, and positive differentiation as key benefits of gender-diverse teams.

### What do you see as the key benefits of gender diversity in M&A?

% of total respondents, Europe & North America, could select up to three options





**A better workspace and culture.**



## Clusivity CALL-OUT

Biased decisions are bad decisions, and diverse teams help mitigate that risk. But diversity alone isn't enough. Without psychological safety, you won't unlock the challenge, innovation, or better outcomes that true inclusion brings.

At a recent conference in London, Roche's Chief Diversity Officer shared how inclusion directly contributed to scientific breakthroughs – a reminder that inclusion isn't just about fairness, it's about performance.

To get there, firms need to stop measuring inputs and start measuring impact. It's not about how many people attended training, it's about whether behaviour changed, trust increased, and culture improved. One of the most telling metrics we track is expected retention: if women in your organisation expect shorter tenures than men, that's a signal of risk – and a clear business case for action.

Replacing just one experienced hire can cost up to 9 months' salary. A well-targeted intervention that shifts the dial on retention can pay for itself many times over.



## What's helping?

The most impactful forms of support were clear: inclusive workplace cultures, women's networks, and access to flexible working practices. These allow women to stay, grow, and thrive in the sector.

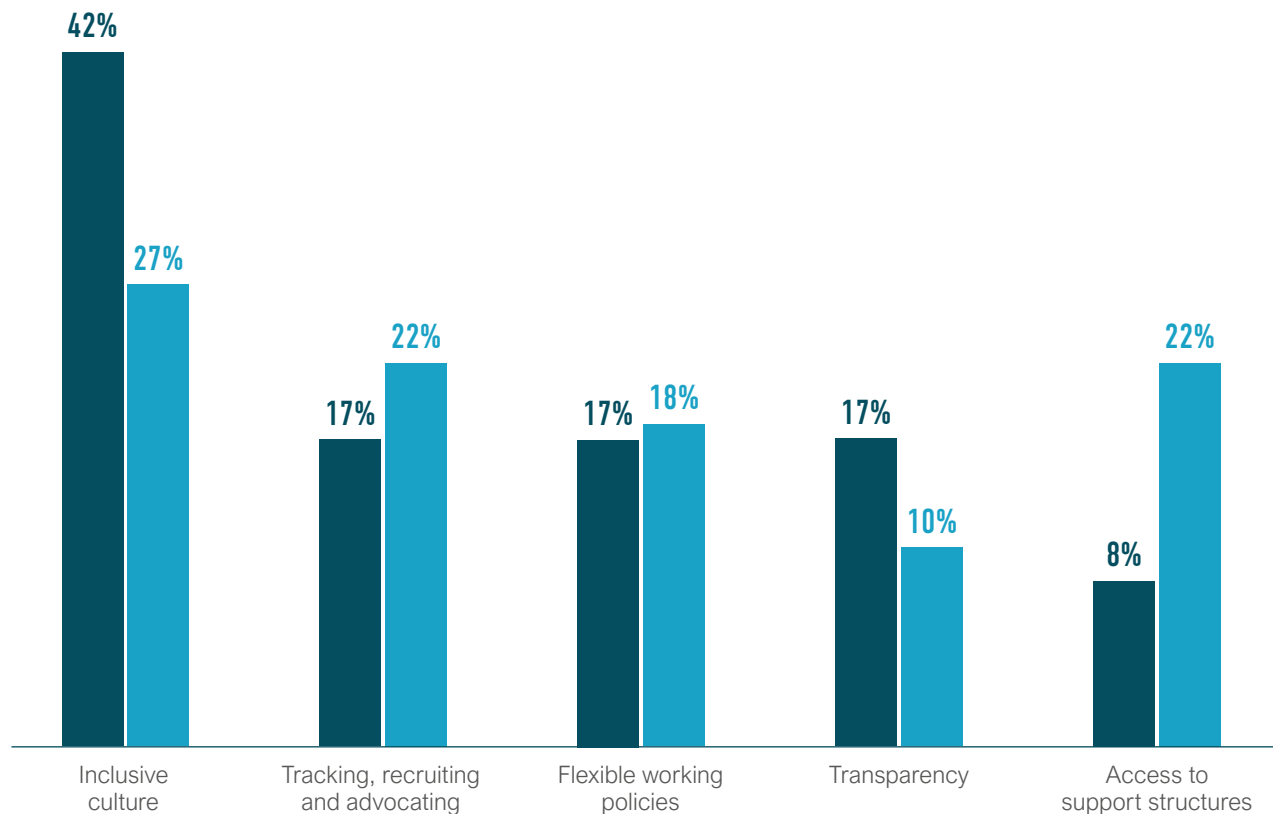
“Data and knowledge will help further the progression of women in a very cloaks and daggers industry.”

What has been the most impactful support you've received as a woman in M&A?

% of total respondents, Europe & North America

● US

● Europe





**Female networking with a view to provide mentoring opportunities and showcasing role models has been valuable.**



## Clusivity CALL-OUT

In the US, women pointed clearly to inclusive culture as the biggest enabler, more than any single policy.

It's a reminder that the goal isn't to "fix" women, but to fix the cultures around them. Flexible working only works if people aren't penalised for using it. What's needed isn't just policies, but patterns – lived, supported, and rewarded.

It's also important not to position inclusion as a "women's issue." In the UK, three in four people who take their own lives are men<sup>3</sup>. Inclusive cultures that make space for care, pressure, and mental health benefit everyone – not just women.

In Europe, the feedback is more fragmented – women have benefitted from culture, networks, and data. Grounding interventions in employee voice, as CIL is doing, is one of the most effective ways to deliver targeted, meaningful action.

<sup>3</sup> ONS ([www.ons.gov.uk](http://www.ons.gov.uk))

## More is needed: mentoring, visibility, representation

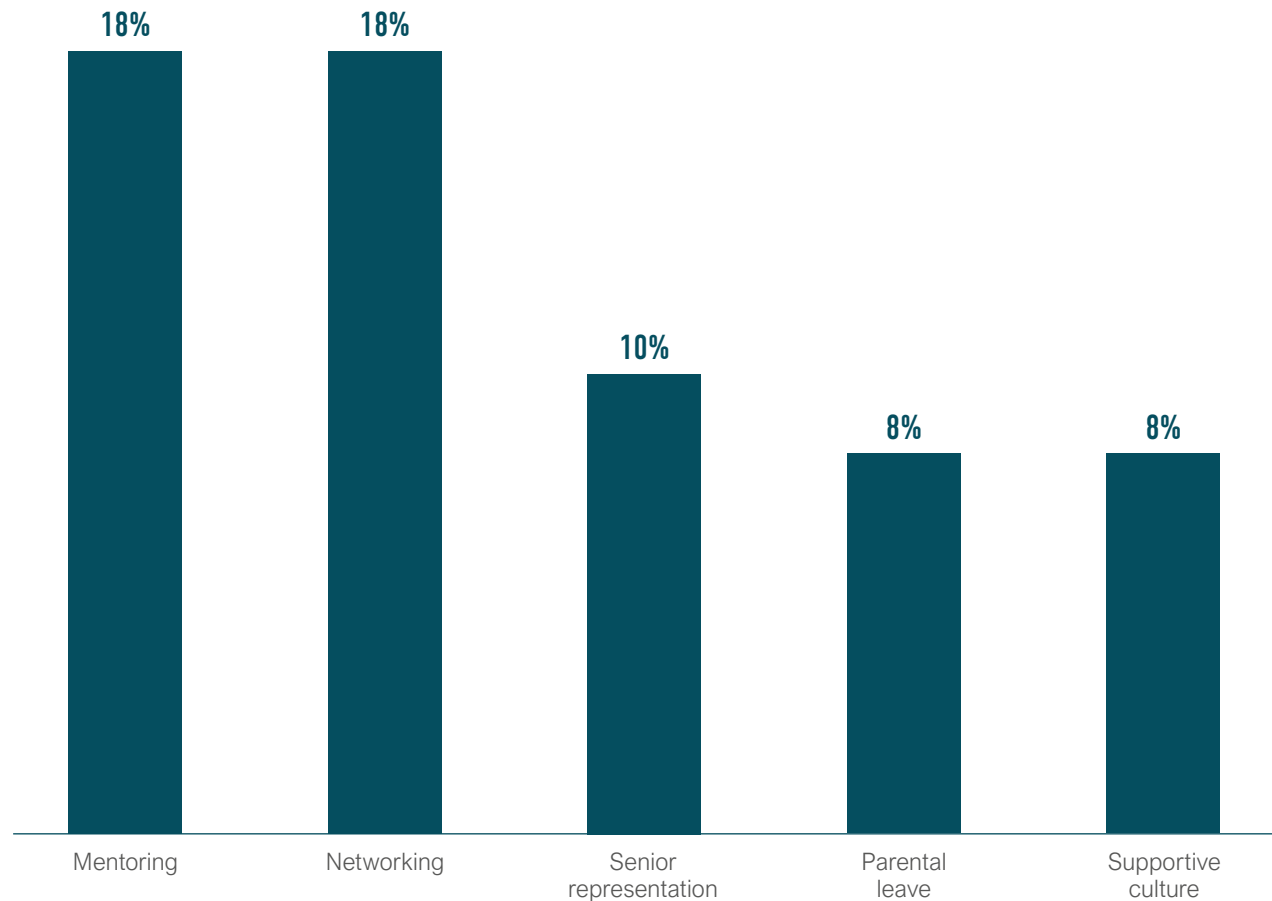
Across both regions, women want more structured support, including mentoring, visible female leaders, and spaces to network. These were seen as essential to levelling the playing field.



**We need more events and talks from top women in M&A about how they got there.**

Is there anything else you think could improve the M&A industry for women?

% of total respondents, Europe & North America







**Senior men taking extended paternity leave can help change the narrative of women taking time out of work to focus on family.**

## Clusivity CALL-OUT

Mentoring matters – especially for tackling internalised barriers like imposter syndrome. But to really shift progression, mentoring needs to be paired with sponsorship.

Sponsors open doors. Sponsors need to be trained on how to drive change, just as sponsees need training on how to build impact and influence.

This survey reinforces what we see in Clusivity data: early-career women report the greatest gender penalty. They need to hear from women who've navigated those barriers – not just to inspire them, but to make those routes visible. At the same time, we can't just focus on stories – structural challenges like sexist bias, cultural norms, and work-life penalties require serious processes.

That means:

- Clear policies and definitions around harassment and bias.
- Trusted, safe reporting channels.
- Training that lands, with accountability behind it.
- A shared understanding of what good leadership looks like and the traits your organisation truly values.

You don't have one workplace culture. Your culture is different for every member of your team. It's experienced differently by every individual, and shaped by their gender, background, and role. If your engagement survey says your culture is fine overall, but can't tell you how it varies across groups, you don't really know what your culture is.

# 3. CONCLUSION





The data speaks for itself. Women in M&A are ambitious and clear about what they need to succeed. The responsibility now lies with firms to act on that insight.

The path forward is not abstract: inclusive cultures, stronger networks, flexible structures, and visible role models are business-critical tools for retaining top talent and building stronger, more representative leadership.

At CIL, we are focused on trying to support our amazing team of women across their career journey and we hope this report will help inform the wider debate and efforts across our industry.

## Team



**Meera Somji**

Co-Founder, Clusivity  
[meera.somji@clusivity.io](mailto:meera.somji@clusivity.io)



**Leah Daniel**

Director, CIL Management Consultants  
[Ldaniel@cil.com](mailto:Ldaniel@cil.com)



**Tabitha Elwes**

Partner, CIL Management Consultants  
[telwes@cil.com](mailto:telwes@cil.com)



**Charlotte Lamnea**

Associate Director, CIL Management Consultants  
[clamnea@cil.com](mailto:clamnea@cil.com)



**Rebecca Pigula**

Partner, CIL Management Consultants  
[rpigula@cil.com](mailto:rpigula@cil.com)



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