



SOCIAL MOBILITY: AN UNTAPPED OPPORTUNITY

**THE POTENTIAL FOR BETTER INVESTMENT AND TALENT
OUTCOMES IN EUROPEAN ASSET MANAGEMENT**

EXECUTIVE SUMMARY

Research report by Diversity Project Europe

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The European asset management industry is undergoing structural realignment, driven by advances in technology, changing client expectations, and industry consolidation. To thrive, firms must identify sustainable advantages. Strengthening social mobility is an underutilized but powerful strategy.

This report by the Diversity Project Europe explores how social mobility can drive commercial success: what it means in a business context, where the asset management sector stands today, and the practical steps that firms can take to realise its benefits.

Social mobility refers to the extent to which employees can progress and thrive, irrespective of their socioeconomic background, ethnicity, or immigration history

The business case for social mobility

Social mobility offers compelling business benefits for the asset management sector:

1. Stronger investment performance:

Cognitive diversity – shaped by varied life experiences – enhances decision-making and reduces groupthink, both critical to investment success. Fund managers from lower socioeconomic backgrounds (SEBs) can outperform their peers from more privileged backgrounds.

2. Improved client understanding:

Teams with broader life experiences can access more diverse networks, offer unique insights into consumer behaviour, better identify differentiated investment opportunities and serve a wider range of client portfolios.

3. Better talent and people outcomes:

With three-quarters of European organisations reporting skill shortages (Manpower Group, 2025), tapping into underutilised talent pools is a strategic imperative. Furthermore, inclusive practices foster loyalty and improve talent retention.

More broadly, McKinsey estimates that improving social mobility across the EU could boost GDP by €1.3 trillion. For asset management firms, this translates into a more resilient and competitive industry aligned with social progress.

Current state of social mobility in European asset management

Despite growing awareness, social mobility remains only a nascent priority in the European asset management sector. Key findings include:

- **Willingness to improve:** Nearly half of surveyed firms expressed support for fostering social mobility. However, 37% remain neutral, reflecting a lack of urgency or understanding of the issue.
- **Limited data collection:** Only 20% of firms actively collect data on socioeconomic background, citing regulatory constraints, cultural barriers, and a lack of prioritisation.
- **Slow progress:** Compared to sectors like law and professional services, asset management lags in addressing barriers to entry and progression for individuals from lower SEBs.

Recommended approaches to promote social mobility

- **Balance alignment and local relevance:** Combine a clear strategic direction with flexibility for national and cultural contexts.
- **Start focused, then scale:** Pilot initiatives that generate measurable results and build internal momentum.
- **Build a data foundation:** Establish reliable ways to capture socioeconomic information while respecting local sensitivities.
- **Adopt skills-based approaches:** Look beyond credentials to the real capabilities and potential that drive performance.
- **Collaborate to accelerate:** Work collectively across the industry to address systemic barriers and strengthen the overall talent pipeline.
- **Lead from the top:** Show visible commitment from senior executives to make social mobility a sustained business priority.



Conclusion

The European asset management industry has an opportunity to enhance social mobility as a key strategy for growth, resilience, and adaptability. By broadening access to opportunities, firms can strengthen their social fabric and commercial edge, aligning more closely with clients' evolving expectations and boosting investment performance. This strategic focus on nurturing talent from underrepresented backgrounds not only ensures future competitiveness but also contributes to a dynamic and equitable European economy. The imperative is to compete smarter by recognizing broader potential, positioning the industry for the next generation of growth.



About the Diversity Project Europe

The Diversity Project Europe (DPE) is a cross-border, cross-company initiative championing a diverse, equitable and inclusive European asset management industry. The DPE's initial focus is on Europe's key asset management markets and the three themes of gender equality, social mobility and inclusive culture, seeking to facilitate change through voluntary collaboration and knowledge sharing. We believe that – acting together – there is an immense opportunity to move the dial and shape an industry that better reflects both society at large and its clients, ultimately securing a more sustainable future for our sector.

Find out more: diversityprojecteurope.com