



News Release:

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## **New report finds European asset managers overlooking social mobility despite clear commercial benefits**

The Diversity Project Europe (DPE) has today published a new report “Social Mobility: An Untapped Opportunity”, which assesses the current state of social mobility in Europe’s asset management industry.

The report draws on insights from 30 leading asset managers who have shared their perspectives, challenges, and visions for a more inclusive future, as well as interviews with senior Diversity and Inclusion and HR leaders from various industries and an extensive review of social mobility practices, policies and regulations across Europe.

### **Social mobility offers clear commercial benefits**

The research reveals that social mobility can strengthen investment performance and enhance business outcomes, with academic evidence showing that fund managers from lower socioeconomic backgrounds often outperform their more privileged peers. This is in part due to the higher barrier to entry these individuals face, as well as broader life experiences that improve judgement and reduce groupthink. Socioeconomic diversity can also improve client understanding and open access to opportunities beyond traditional investment circles.

These findings follow recent research by Professor Alex Edmans, commissioned by the Diversity Project, which found that when managed correctly cognitive diversity, which is heavily influenced by socioeconomic background, can significantly boost the performance of investment teams.

### **...But progress across the industry remains limited**

Despite the clear business case and a growing awareness of the issue, insights reveal that social mobility is still not a priority for European asset managers. While nearly half (47%) of surveyed firms describe themselves as supportive of fostering social mobility, 37% remain neutral on the issue, highlighting a lack of urgency or clarity on how to address it.

The report also finds that the industry has fallen behind sectors such as law and professional services, where greater efforts have been made to foster social mobility. Traditional recruitment pathways and a focus on credential-based hiring in asset management continue to restrict access for those from lower socioeconomic backgrounds.

### **Limited data collection is holding firms back**

Only one in five organisations currently collect data on socioeconomic background, citing regulatory constraints, uncertainty over definitions and cultural sensitivities as barriers to this. This lack of data has made it harder for organisations to understand barriers and set clear goals, with only 4% of organisations revealing they have such goals in place (compared to 61% for gender).

### **Social mobility offers a recruitment advantage**



The report finds that action on social mobility can support both recruitment and retention, helping firms secure a meaningful competitive advantage at a time when three-quarters of European organisations have reported significant skills shortages. As well as broadening access to underutilised talent, employees are significantly more loyal to organisations that support Diversity and Inclusion, with 76% saying they are more likely to stay when such initiatives are in place, while 43% would consider leaving if they were withdrawn.

### **Call to Action: Implementing Actionable Recommendations on social mobility**

The report sets out a number of recommendations to help European asset managers advance their social mobility efforts.

These are detailed in full in the report (LINK), and include:

- Combining a clear strategic direction with flexibility for national and cultural contexts
- Piloting initiatives that generate measurable results and build internal momentum
- Establishing reliable ways to capture socioeconomic information while respecting local sensitivities
- Looking beyond credentials to the real capabilities and potential that drive performance
- Working collectively across the industry to address systemic barriers and strengthen the overall talent pipeline
- Showing visible commitment from senior executives to make social mobility a sustained business priority

**Commenting on the Findings, Ric van Weelden, Diversity Project Europe Chair, says:** "Social mobility remains one of the most underutilised levers for performance and resilience in European asset management. This research shows that firms are leaving talent and insight on the table by relying too heavily on narrow recruitment pathways and traditional proxies for potential. At a time of skills shortages, structural change, and evolving client expectations, widening access to opportunity is not just a social objective; it is a competitive necessity. The firms that act now will be better positioned to attract talent, make stronger investment decisions, and serve a more diverse client base."

**Commenting on the Findings, Johannes Smits, Partner, Sustainable Workforce, PwC Switzerland, PwC, says:** "Social mobility is a business imperative. Unlocking the potential of individuals from all socioeconomic backgrounds not only drives innovation, resilience, and long-term success but also enlarges the talent pool, ensuring access to a wider range of skills and perspectives."

### **Ends**

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## Notes to editors:

### **About the Diversity Project Europe:**

The Diversity Project Europe (DPE) is a cross-border and cross-company initiative championing a diverse and inclusive European asset management industry with the right talent that delivers the best possible financial outcomes for our clients, reflects the society we serve and ultimately builds more sustainable businesses.

DPE's mission revolves around sharing knowledge through voluntary co-operation & actions, as well as cross-border collaboration to help promote a diverse and inclusive European asset management industry.

The DPE will initially be focusing on three main themes:

- Gender Equality – Achieving a more balanced workforce at all levels
- Social Mobility – Recruiting, retaining and promoting a more socially diverse talent pool
- Inclusive Culture – Creating an environment which appeals to a more broadly representative workforce

The DPE is committed to leading this change by offering a robust peer to peer platform, essential resources, and comprehensive guidance to support this evolution across the industry.

LinkedIn: [Diversity Project Europe \(DPE\)](#)

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