

Pathways to Banking

Improving access for students from non-privileged backgrounds

Research by The Boston Consulting Group for the Sutton Trust

January 2014

BCG

THE BOSTON CONSULTING GROUP

**Improving
social mobility
through education**



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Foreword

By Sir Peter Lampl

People often ask me how I managed to forge a successful career as an entrepreneur buying and selling businesses before I founded the Sutton Trust. I grew up on a Council estate in Yorkshire, born to parents who had recently immigrated to Britain. If you had weighed up the chances of a future job overseeing multi-million pound deals, the odds would have been slim to nothing. I didn't know anyone who worked in finance. I wouldn't have been able to tell you what a company was.

What changed all that? I benefited from an education that opened up a world of opportunities. Yes I worked hard. But I was also lucky enough to be given the chance to demonstrate what I could do. At school I was encouraged to aim high and apply to Oxford. Cutting my teeth as a young management consultant at The Boston Consulting Group I got experience across a range of businesses. My work at the Sutton Company took me to New York, Munich and back to London.

The reason I tell this story is that there are tens of thousands of children today across the country with the talent to prosper in a career in the business world just as I did. But sadly they are not given the chances I was lucky to take. Their talents go unfulfilled: a tragedy both for their own lives and for the country as a whole.

It's why I am so passionate about this new partnership between the Sutton Trust and some of the world's leading banks to do something about low social mobility. Too many state educated students remain unaware of the range of great careers available in banking. It is also in the self-interest of the banks to access a much wider pool of talent which they are now missing by recruiting from a narrow field.

The research from The Boston Consulting Group (BCG), which is summarised in this report, reveals the challenge we face. BCG found that 34% of recent intakes and 51% of leaders in the banking sector who were from the UK went to independent schools – compared to 7% of the school population. For the financial services sector as a whole which included banking, insurance, hedge funds and asset management and private equity firms, 37% of recent intakes and 60% of leaders were independently educated.

The BCG review identified many examples of good practice among banks in their education and outreach work, working with a host of charities. It concluded however that there was much more that could be done. A more comprehensive approach across the sector, spanning work with schools and universities and – where it makes sense – linked to recruitment into the sector would increase the impact of their efforts.

We are delighted to be working with some of the world's major banks on the Pathways to Banking programme to reduce the waste of talent that blights this country and to help them recruit talented young people from low and middle income backgrounds.

Pathways to Banking draws on 17 years of programme work in this space, and particularly an approach developed by the Sutton Trust through its successful Pathways to Law programme, generously funded by the Legal Education Foundation. Pathways to Law has supported 2000 students during the last seven years and now involves 12 major universities, including Oxford, and 30 top law firms including Allen & Overy, Clifford Chance, and Linklaters.

I would like to thank BCG for their research and ongoing partnership, Gerard Kelly, former editor of the Times Educational Supplement for writing this report, and our launch partners, Barclays, Deutsche Bank, HSBC and Lloyds, for helping us get this initiative off the ground. I hope, and firmly believe, that many more of their colleagues in the financial services sector will join us in this important effort to improve social mobility.

Sir Peter Lampl
Chairman
Sutton Trust

The Boston Consulting Group

At BCG, we're very proud of our partnership with the Sutton Trust which has now extended over many years to help improve education and social mobility in the UK. We recognise the challenges the financial sector faces in recruiting more students from low and middle-income families and we are delighted to support the Trust in its efforts to improve access through Pathways to Banking.

This report summarises the findings of the study we delivered for the Trust to understand the educational backgrounds of leaders and entrants into the financial services industry, and also to summarise the industry's efforts to widen its talent pool and improve social mobility.

As with any study, this involved a number of choices to be made. We focused on four main sectors – banking (retail, corporate, investment and private), insurance, hedge funds and asset management, and private equity. We then compiled a list of leading companies in each sector.

Educational background data was gathered for 500 leaders and 1,800 recent hires. The leaders were typically board members, chairs, CEOs, C-levels, partners and MDs. The new hires consisted of intake from the past one to three years. Profiles were compiled using publicly available sources (company webpages, press searches, LinkedIn), and by contacting the companies directly.

All this was complemented by a series of qualitative interviews with selected company personnel.

We are delighted to be involved in the research and writing of this report.

Ian Walsh
Partner and Managing Director
The Boston Consulting Group

Introduction

The financial services sector is a vital and vibrant part of our national economy but it recruits from a small and relatively privileged segment of society. This report, which summarises research from The Boston Consulting Group (BCG), shows for the first time the extent of the challenge.

Over a third of all entrants into the sector were educated at independent schools which make up just 7% of the country's schools. At senior levels, the picture is even more skewed: 60% of leaders in financial services were educated privately, and a significant proportion are Oxbridge graduates (highlighting again the importance of access to elite universities). The picture in banking in particular is slightly more balanced. But even here over half of all leaders went to independent schools.

How does this compare with other professions? Previous Sutton Trust research has found that pupils from independent schools are over represented in the country's professional elites making up over a third (35%) of MPs, 51% of medics, over half (54%) of leading news journalists and seven in ten (70%) of high court judges.

The BCG study estimates that in the UK 30-40% of those earning over £120,000 a year work in financial services. Consequently, talented youngsters from low and middle income backgrounds find it difficult to access one of the main routes to a high-income career. And the situation isn't getting any better: the educational backgrounds of the youngest and oldest in the sector are remarkably similar and show the same preponderance of those educated at independent schools and elite universities.

This narrow recruitment range inevitably restricts the talent available to financial institutions and does not reflect the customer base they serve. Companies realise that a broader recruitment base would be preferable. But until now the problem has always been identifying candidates of the right calibre from low and middle-income backgrounds efficiently and cost-effectively.

Educational background of those in financial services

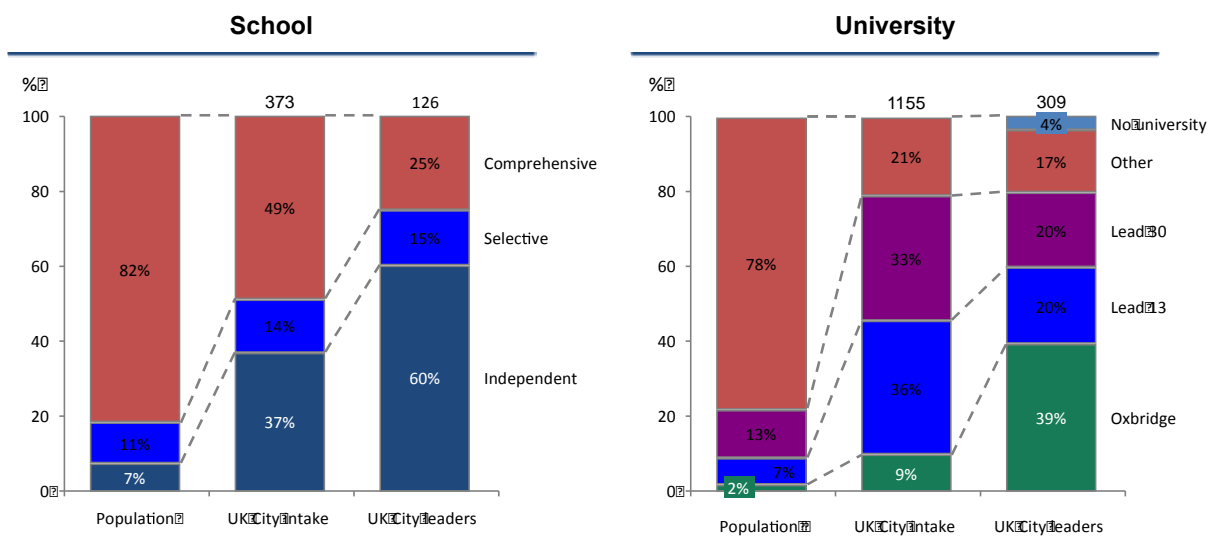


Table 1

Pathways to Banking will help to provide a solution to that problem. It is a framework for a comprehensive approach to boosting social mobility. A number of leading banks and the Sutton Trust have come together to work on programmes within this framework which will identify and nurture thousands of talented young people from low and middle income backgrounds. There are three overlapping aims: to improve social mobility generally, to encourage non-privileged students to consider opportunities in the banking sector, and ultimately to extend the range of talent considered in recruitment.

Its central proposition is simple: no programme aiming to widen access will be successful unless the pool of talented students is supported early on and potential candidates are given help at every appropriate stage. This means support at school, university and beyond. This comprehensive approach, which is only possible by working in partnership with employers, will provide a clear career pathway for students and give institutions a solid, long-term pipeline of potential recruits. Pathways to Banking is an umbrella initiative structured to refine existing efforts, plug gaps and help banks target the right young people.

The Pathways to Banking framework has a number of important facets. It includes work with state school pupils and teachers to explain the banking industry to prospective students and their parents. This will include help advising youngsters about the best exam choices to take and the most appropriate universities and courses to choose if they wish to pursue a career in banking. The framework includes work experience in partner banks for students at school and university. It will facilitate mentoring schemes to support young people in the medium term.

Pathways proposes an approach which:

- Identifies potential candidates early, ideally before they are 16
- Links different initiatives, which have tended to focus on specific year groups, to start to piece together an all-through support package
- Is not limited to London and will positively seek out talented students outside the capital
- Is designed to provide long-term improvement to banks' recruitment pools.

One of the ultimate aims of Pathways to Banking is to marry institutions' Corporate Social Responsibility (CSR) programmes with their recruitment needs, enabling the sector as a whole to access to a pool of talented young people from low / middle income homes.

However, it is also designed to be flexible and complement existing programmes. Some participating banks already support the Sutton Trust's flagship initiatives, which can be tailored to provide specific mentoring and work experience in banking.

Other banks have their own schemes, or those run through other charities, aimed at disadvantaged groups. The Trust will offer to review these and assess how they might be made more effective as part of a wider Pathways to Banking approach. In doing so it will build on the experience of the Trust's other access initiatives, including Pathways to Law, funded by the Legal Education Foundation.

This renowned programme, backed by 30 leading law firms – including Allen & Overy, Clifford Chance, DLA Piper, Hogan Lovells, Linklaters and Mayer Brown – as well as 12 major universities, including Oxford, has so far supported 2,000 students from non-privileged backgrounds in the past seven years.

But what exactly is the educational background of new recruits and current leaders in banking and why are so few of them from non-privileged homes?

The Educational Background of Recruits and Leaders

Financial services sector

The financial services sector is by any measure a major contributor to the UK's national economy. In 2012 the sector contributed £126.3 billion to the UK economy, 9.1% of the total¹.

In March 2012 there were 1.1 million workforce jobs in the financial and insurance industry in the UK, 3.6% of all workforce jobs.²

Financial services had a 7.4% share of the total UK export value in 2010.³

The study by The Boston Consulting Group found that 28% of leaders in the sector were international (ie non-British). This varied across the industry: in insurance 19% of leaders were international; in banking, 28%; in private equity, 29%; and in hedge funds and asset management, 39%.

All the figures quoted in this summary on educational backgrounds relate to the 72% of leaders who are British.

Summary of BCG findings

Recruitment in the financial services sector is heavily skewed towards those with an independent-school and elite university background, particularly at senior levels, while students from modest backgrounds and non-elite universities play a disproportionately small role, according to the BCG study.

This is true of all the sectors in financial services, though banking and insurance have smaller proportions of recruits from privileged backgrounds than asset management and private equity.

However, there is little difference in educational background across age brackets and genders, and only small differences between new recruits and leaders.

The top 30 universities provide the bulk of recruits and the most sought-after degrees are those in economics, management, maths, computer science and engineering. Over half of employees in the sector with university degrees studied one of those five subjects

Main findings

- Independent school alumni are overly represented: 37% of recruits in the sector were privately educated, compared with 7% of the school population.
- The picture at senior levels is particularly stark: 60% of leaders went to independent schools. Only a quarter of leaders had a state comprehensive education.
- Previous Sutton Trust research has found that pupils from independent schools are over represented in the country's professional elites making up over a third (35%) of MPs, 51% of medics, over half (54%) of leading news journalists and seven in ten (70%) of high court judges.

¹ See: http://pwc.blogs.com/files/where-next_full-report-4.pdf

² See: www.parliament.uk/briefing-papers/sn06193.pdf;

³ See: https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/34607/12-1140-industrial-strategy-uk-sector-analysis.pdf

School background of new recruits

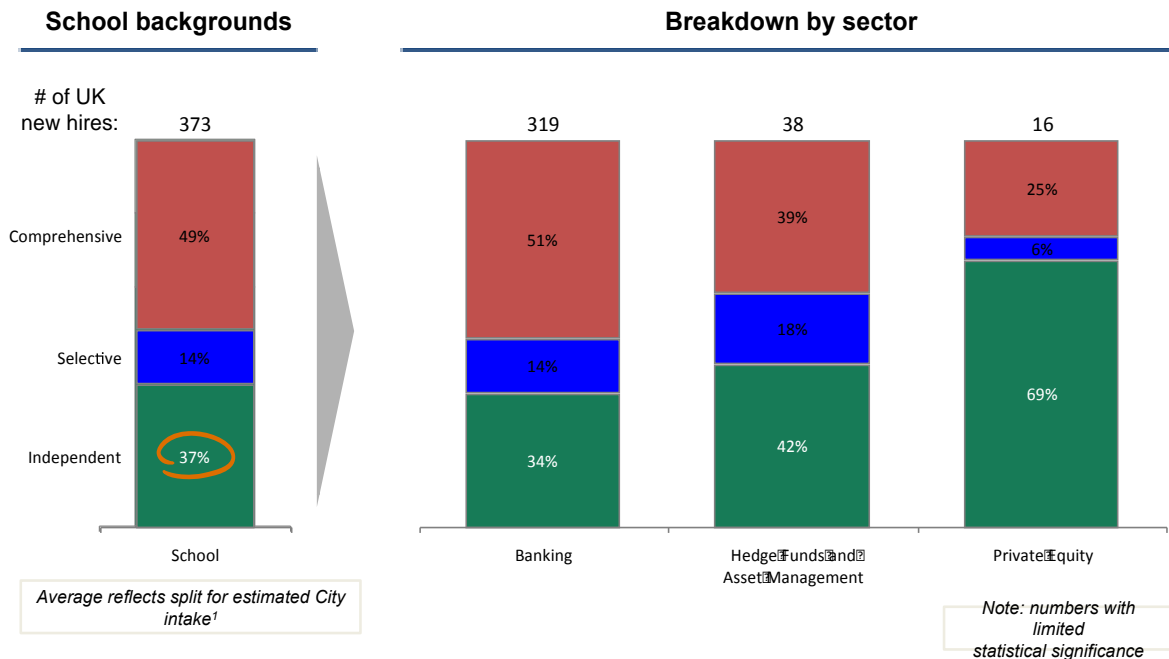


Table 2

- Elite university graduates dominate the sector. Almost 70% of recruits went to one of the top 30 universities⁴ and 40% of them were from the top eight⁵. At senior level, 80% of leaders went to one of the top 30 academic institutions.
- Oxbridge plays an important role. The two universities provide 9% of the total intake and 39% of leaders.
- Moreover, Oxbridge entrants to the City are more likely to be privately educated than Oxbridge graduates who go elsewhere. 42% of all Oxbridge graduates went to independent schools but they make up 65% of Oxbridge entrants to the sector and 72% of its Oxbridge educated leaders.

Sector differences

- Within financial services, private equity and asset management are the most privileged by background. 68% of private equity and 61% of asset management leaders went to independent schools while only 15% and 11% of leaders respectively went to comprehensives.
- The proportions of leaders who went to independent schools for insurance and banking were 61% and 51% respectively, while 27% of insurance leaders and 39% of banking leaders attended a state comprehensive.

⁴ The Sutton Trust 30 includes: Bath, Birmingham, Bristol, Cambridge, Cardiff, Durham, Edinburgh, Exeter, Glasgow, Imperial College, King's College London, Lancaster, Leeds, Leicester, Liverpool, LSE, Manchester, Newcastle, Nottingham, Oxford, Reading, Royal Holloway, London, Sheffield, Southampton, St Andrews, Strathclyde, Surrey, UCL, Warwick, York

⁵ These were: LSE, Nottingham, UCL, Durham, Manchester, Warwick, Oxford and Cambridge

- When it comes to university background the picture is similar. 56% of new hires in private equity went to Oxbridge. Only a fifth of the intake across all sectors went to a non-elite university.

School background of leaders by sector

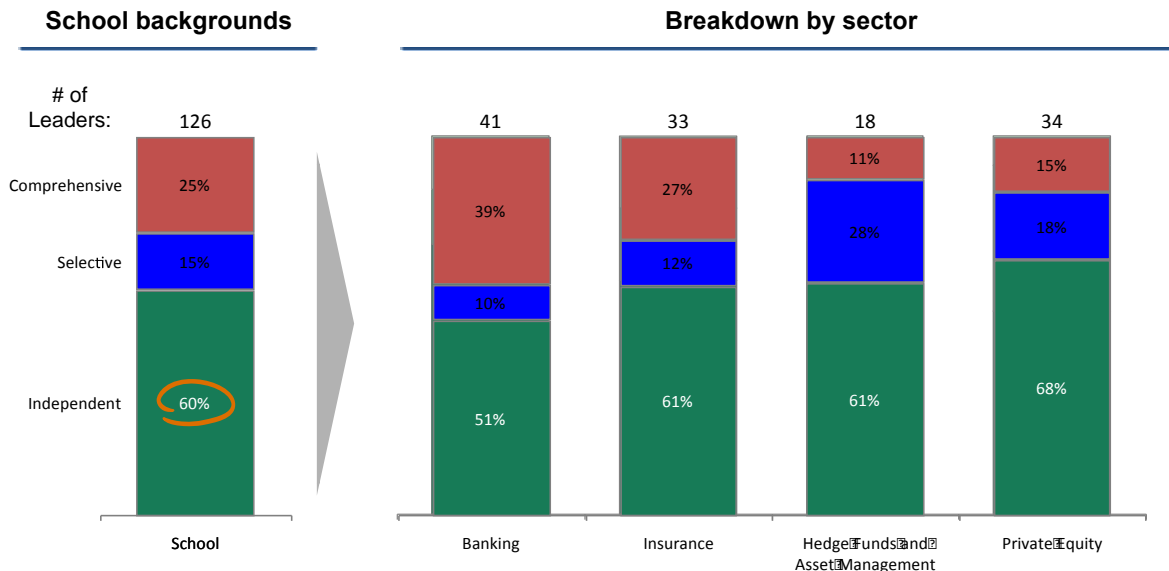


Table 3

No generational change

- There is no evidence of significant generational change. The educational backgrounds of the youngest and oldest quartiles, both in terms of school and university, are remarkably similar.
- If anything, privately educated leaders are more prominent in the under 45s (72%) than the over 55s (57%). The proportions going to Oxbridge and elite universities are similar for both groups (85% of the under 45s versus 89% of the over 55s).
- The average age of leaders across the sector is 50 and there is no significant difference by sector or university attended.

Little change across generations

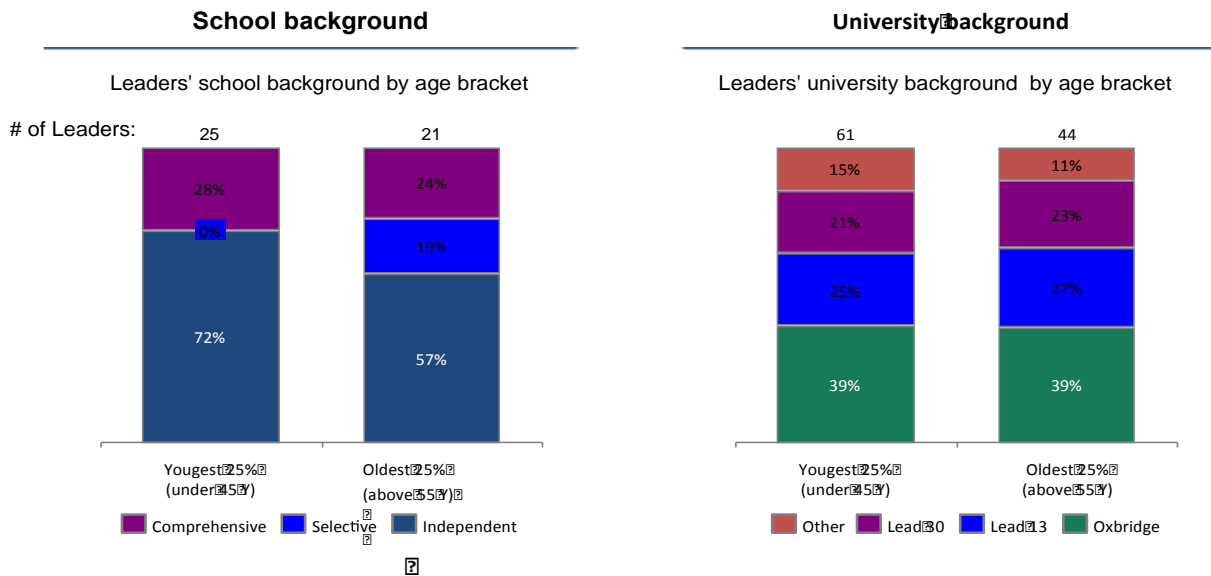


Table 4

Similar backgrounds across genders

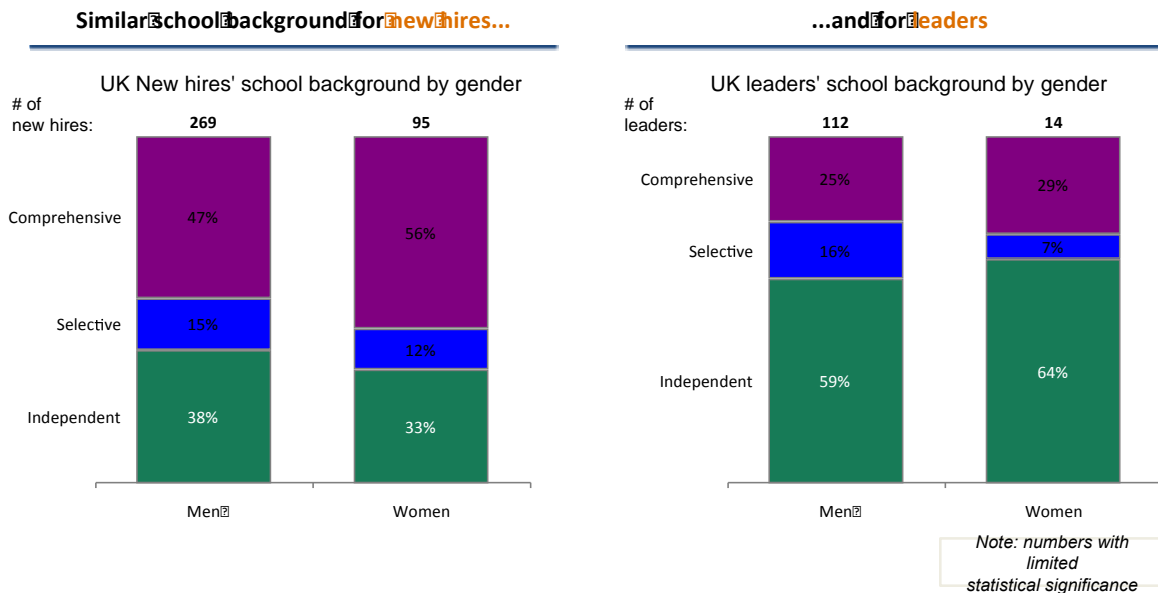


Table 5

Gender differences

- There is also little variation across genders. 38% of male and 33% of female new hires went to independent schools. 59% of male and 64% of female leaders went to independent schools.

- Only 9% of leaders in the financial services sector are women. Banking has the highest proportion at 11% and asset management and private equity the lowest at 6%.
- Across all sectors, 32% of new recruits are women. Insurance has the highest proportion at 49% and private equity the lowest at 17%.

Subjects studied

- Economics and management graduates are most numerous among new recruits, with 21% and 15% of the total. Mathematics, computer science and engineering graduates are next, with 9%, 5% and 5% respectively.
- The proportion of graduates taking those five subjects does not vary drastically by university sector: 49% of Oxbridge recruits; 52% of the lead 13 universities; 60% of the top 30; 48% of graduates from non-elite universities.
- However, the fact that 43% of graduates from non-elite universities majored in the two most common disciplines compared to 27% from Oxbridge underlines how important subject choice is for non-privileged students.

Subjects most commonly studied

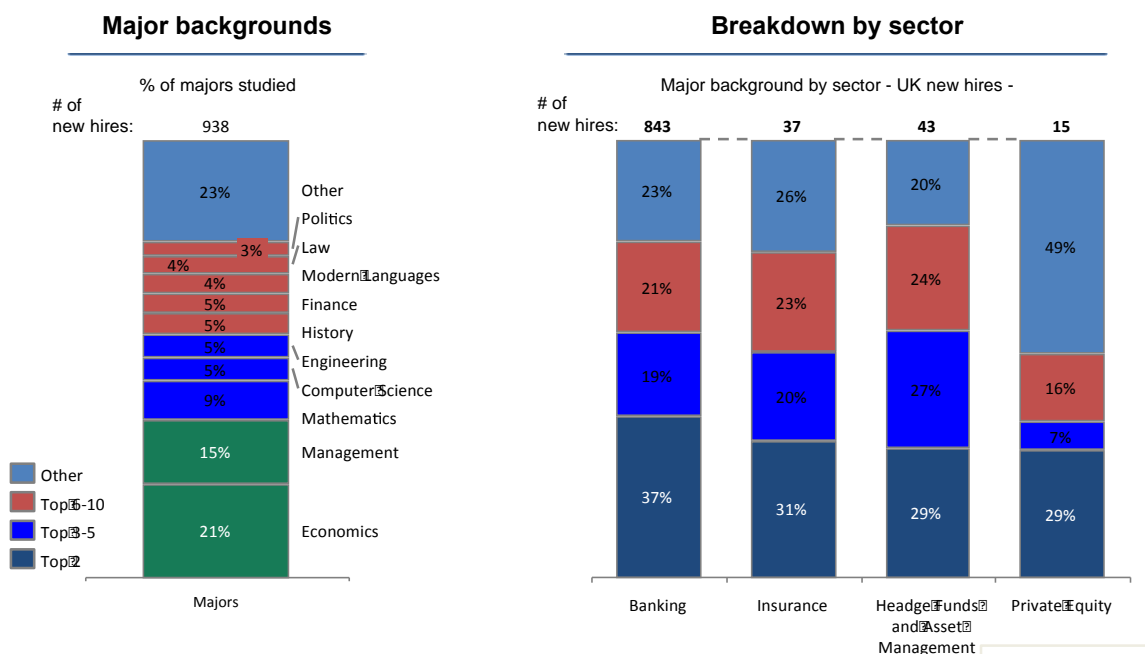


Table 6

Barriers to Entry for Students from Non-privileged Backgrounds

Why are there so few recruits from non-privileged backgrounds? The BCG analysis points to three main factors.

Partly because financial institutions have tended to confine themselves to fishing in familiar pools that have disproportionately fewer candidates from non-privileged backgrounds. The cost of casting the net wider is prohibitive for many organisations. Getting more low/middle income students into the key recruitment pools – including top universities - is therefore a key priority.

Partly because youngsters from low-income families often make poor academic choices early in their careers and have less opportunity to access job opportunities. Providing students with good quality advice and guidance, at key junctures, is therefore critical.

And partly because schemes designed to widen access have too often been piecemeal, based on unproven models, have not provided ongoing support and have not generally been linked to institutions' recruitment processes. A coherent framework of activities, with evaluation of what works and is cost effective, is needed.

Main findings

- Financial institutions have traditionally restricted recruitment to top universities, which have proportionately fewer students from low/middle income backgrounds
- The cost of casting the net wider is prohibitive for many companies, especially when potential candidates are not easy to identify
- Pupils from non-privileged backgrounds are more likely to choose GCSE and A-level subjects that limit their ability to get into top and elite universities as well as limiting their ability to study degrees that are attractive to City employers
- Low and middle income students even with the right A-level grades are less likely to choose an elite university
- City recruiters note that while candidates from non-privileged backgrounds score highly in most non-academic skills, they disproportionately lack self-confidence and awareness
- Good practice pioneered by some companies has not been replicated by all. Not all firms have trained managers to overcome unconscious bias against candidates from different backgrounds or removed schooling information from CVs before they are given to interviewers, for instance

Students need help with A-level choice

Non-privileged students tend to select less preferred A-level subjects

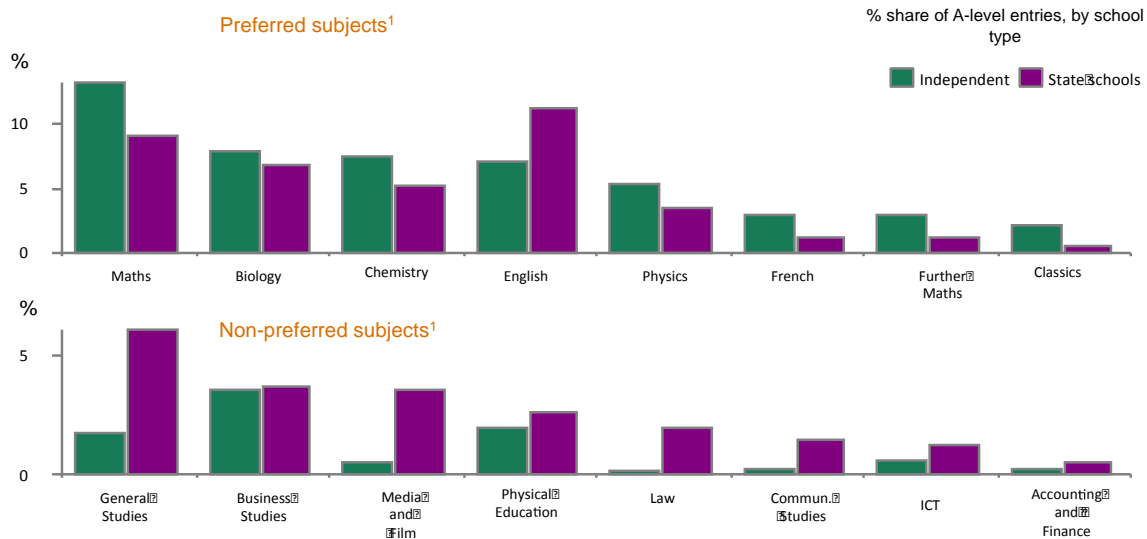


Table 7

- They also often suffer from poor CV preparation and interview techniques
- Non-privileged students are also less likely to be aware of or have access to work experience schemes in banking

Review of current programmes

- All-through schemes (from school to university) that directly target socially disadvantaged are rare and often do not start early enough or are not comprehensive, including support for teachers and parents, as well as students. What there is tends to focus on school rather than beyond
- Many existing programmes tend to be part of a company's Corporate Social Responsibility (CSR) effort rather than embedded in the recruitment pipeline. Crucially, they are not viewed as talent pools that can be supported and progressed
- As a result, there is little effort to direct students into the most senior and competitive roles, and career progression tends not to be tracked
- Many programmes are also aimed at increasing ethnic and gender diversity rather than social mobility. Relatively few schemes are designed to address the social imbalance common in the financial services industry

There is, however, a growing awareness within the banking sector that it has to broaden its recruitment base if it is not to miss out on potential talent and if it is to better reflect customer needs.

Many institutions accept that promising recruits are being ruled out not because they lack innate ability but because they too often made inappropriate early educational choices or lacked the opportunities to prove themselves.

Recruitment from non-traditional backgrounds has proven successful and banks see no reason not to expand it. Moreover, there is a growing acceptance that improving diversity and social mobility recruitment solutions should be part of a structured hiring proposition and not solely linked to CSR.

The Sutton Trust's Pathways to Banking Programme

The Sutton Trust's Pathways to Banking programme aims to provide a framework for efforts to widen access to the sector, in time working towards a series of activities and programmes which will provide end-to-end support and include support for parents and teachers, as well as students.

Pathways has five pillars of activity:

- Early intervention: working with schools to identify and support potential candidates pre-16 and to explain the routes into careers in banking
- Work with parents and teachers to help them support and boost students' aspirations
- University access: getting the right pupils into the right universities
- Work experience: providing relevant on-the-job opportunities for school and university students
- On-going support – providing follow up support to young people once a specific activity has ended, making the most of that experience and future opportunities.

In addition, the Trust will be working with banks to review their existing activities and to help them improve the impact of what they already do. The Trust will look at the additional programmes banks could support to fill any gaps within their work; make recommendations about how banks can link their current programmes to other initiatives; and support them in improving their targeting and evaluation of outcomes of their work.

Early intervention

Early intervention is often the key to success for many youngsters. Too many students from low or middle-income backgrounds are not aware of what banking has to offer and what exam choices to make if they wish to maximize their chances of gaining entry into a top university or competitive career. Further, academically able students from low and middle income backgrounds are less likely to have contacts in the banking sector or apply to elite universities.

The aim is to support candidates pre-16 to maximize the likely talent pool at later ages and outline a clear career progression for them from school to university and beyond. This could involve one-to-one mentoring, advice sessions and work experience opportunities.

Working with Teachers and Parents

The support of teachers and parents is a key component in efforts to boost social mobility for students and to, ultimately, increase the number of low and middle income students entering the banking sector.

For example, , teacher summer schools can equip teachers to break down some of the misconceptions students may have around elite universities and help them to offer timely and appropriate education and careers advice , as well as lifting students' general aspiration and awareness in pursuing challenging education and work.

The summer schools, which are aimed at teachers in schools with low progression rates to university, will advise on how best to support and stretch the brightest students. By reaching teachers, the impact of the initiative will cascade down to many students and last for many years.

University access

As the analysis shows, almost 70% of recruits went to a top university and over half studied just five subjects – economics, management, maths, engineering and computer science. So it is crucial that students from low/middle income backgrounds make the right choices.

Students interested in an eventual career in banking will be given advice on the most appropriate universities to apply to and the most suitable courses to take. This will include on-campus group sessions and one-to-one support. They will be given help to write strong personal statements and the opportunity to participate in summer schools at leading universities, including in finance-related subjects.

At university, the support continues. The emphasis here could be on detailing career opportunities in banking and preparing undergraduates for entering the professional world, as well as taking the necessary steps to feed into banks' existing recruitment schemes. Partner institutions will offer advice, internships and professional mentoring. Students will be connected to suitable employers and supported through the application process.

Work experience

Recruiters note that while candidates from non-privileged backgrounds score highly in most non-academic skills, they disproportionately lack self-confidence and awareness. They also often suffer from poor CV preparation and interview techniques. And they are less likely to be aware of, or have access to, work experience opportunities in banking.

Work experience programmes and internships specifically targeted at non-privileged students will aim to give them those opportunities. They will provide students with training on skills sought by recruiters: how to write a formal email, CV guidance, dress code, interview techniques and so on. And they will help boost the confidence of non-privileged students by familiarizing them with professional life and making them more aware of the challenges of working in a bank.

As well as shorter spells of work experience, internships will be offered at both school and university, with the length and specialization of the work experience increasing as participants progress. Summer internships, for instance, could be offered on the understanding that they could lead to a job offer. And all Pathways participants who have stayed the course should be guaranteed a "fast-track" to the first round selection stage for a job vacancy.

On-going support

Having completed a specific programme, students from low and middle income backgrounds should be provided with on-going support to make sure the benefits are built on and the student remains on track in a highly competitive market.

This support, through an e-mentoring system, will be a mixture of advice about students' education choices and university applications, as well as profession-specific advice including composing applications, structuring CVs, and preparing for interviews and testing. The mentors would include young professionals as well as more senior bank employees.

Review

Many banks already run successful outreach initiatives. Pathways is designed to complement rather than replace them. The Trust will offer to carry out a review for banks to assess existing areas of strength and suggest how they might best fit into the Pathways programme.

The review will advise participating companies how they could best improve existing schemes through engagement with schools and universities, as well as advice on targeting and evaluation.

Companies will work openly with the Sutton Trust to identify areas for improvement and agree a plan of action.

The Trust will benchmark existing activities against best practice and help put in place a plan for improvement.

Why Should Banks Participate?

Companies can choose to sponsor and participate in any elements of Pathways that best suit their recruitment and corporate needs. They could provide work placements, or specific activities for able students, or summer schools at universities, for instance.

The biggest advantage for institutions is that, in time, the Pathways to Banking framework will allow banks to broaden their talent pool in a streamlined, cost-effective and targeted way. Its “end-to-end” approach will provide institutions with a solid, long-term pipeline of potential recruits from overlooked but talented sections of the recruitment market.

And there are other advantages to Pathways to Banking:

- It will ultimately result in a more diverse employee base that better reflects the customer base banks serve
- Participating banks will gain a competitive recruitment and marketing advantage
- It is cost-effective and will create an improvement plan for more effective spending on existing programmes
- It is flexible and will complement and enhance existing CSR activities
- It will anchor existing CSR initiatives firmly in the recruitment process
- Pathways will help build strong relationships with university career services
- And accreditation by the Sutton Trust will associate any participating bank’s name with a socially responsible, trusted and respected brand

Pathways provides genuine benefits?

	Benefits	Quotes
Build better performing teams	Access to a broader talent pool	"If we had the way of broadening our talent pool in the most effective way, we would be all for it!" (HR Director, Retail Banking)
	Improved decision making	"Under-privileged candidates have more common sense, which is born out of their diverse life experiences, and there's good about thinking outside the box" (Managing Director, Private Equity)
	Increased culture of integration	"We take better decisions at board level when team members have different backgrounds, as this shapes the way they see things" (Managing Director, Private Equity)
Create stronger relations with stakeholders	Long term links with universities	"We would like to have links with a broader pool of universities, but we don't have the resources given our size" (HR, Private Equity)
	Branding advantages	
	Stronger connections with customers	
Generate business advantages through CSR	Identify talent through CSR activities	"Today the social impact work we do and our recruiting activities are unseparately, but we see the potential of linking them in the future" (Head of talent, Retail Banking)

Table 8

Appendices

1. Methodology

The methodology adopted by BCG consisted of four steps:

- A focus on the four main sectors – banking (retail, corporate, investment and private), insurance, hedge funds and asset management, and private equity.
- Companies in each sector, 120 in total, were chosen based on size, relevance to the UK and data availability.
- Two pools of individuals, 500 leaders and 1,800 recent hires, were selected. The leaders were typically board members, chairs, CEOs, C-levels, partners and MDs. The new hires consisted of intake from the past one to three years.
- Profiles were compiled using publicly available sources (company webpages, press searches, LinkedIn), contacting the companies directly and in some instances qualitative interviews with selected company personnel.

Definitions of financial services sectors covered in the report

Banking

The banking industry is comprised of several sectors, including retail banking, commercial banking and investment banking. Retail banking focuses on providing banking services to the general public including current accounts, savings accounts, personal loans and mortgages. Commercial banking focuses on providing banking services to business customers with small and medium enterprises including current accounts, cash management and loans. Investment banking focuses on providing banking services to large corporates, other financial institutions including pension funds and other banks. Services include trading foreign exchange, shares, fixed income products such as bonds, as well as providing cash management solutions, structured finance and funding solutions via loans, bonds or equity.

Insurance

The insurance industry provides life and general insurance to both the general public and companies. Products include life insurance, pension insurance, motor insurance, home insurance, pet insurance and many more. The insured and insurer enter into a contract (policy) that entitles the insured to financial compensation against specified losses by the insurer. The insured pays a premium for this contract that is invested by the insurer to earn investment profits.

Asset management

An asset manager invests client funds on behalf of the client following an investment strategy agreed to with the client. Investment strategies may include a range of traditional and alternative financial products. Clients' access to their assets is usually not significantly restricted. Asset managers are typically regulated by the financial regulator of the country they operate in.

Hedge funds

A hedge fund invests client funds according to an agreed investment strategy. Investment strategies may include a range of traditional and alternative financial products. Hedge funds may also follow strategies that are levered, include contingent liabilities, or include short selling. Clients' access to their assets is usually not significantly restricted. Hedge funds are not regulated by financial regulators.

Private equity

A private equity fund invests directly in companies private or public often resulting in a delisting of public entities. Funds are usually raised for a prolonged period of time, where client typically only have access to their assets once the fund is liquidated at the end of the holding period – often via IPO or sale of the companies in which the fund invested. Private equity funds are not regulated by financial regulators.

2. Data sets

All sectors: summary of educational background

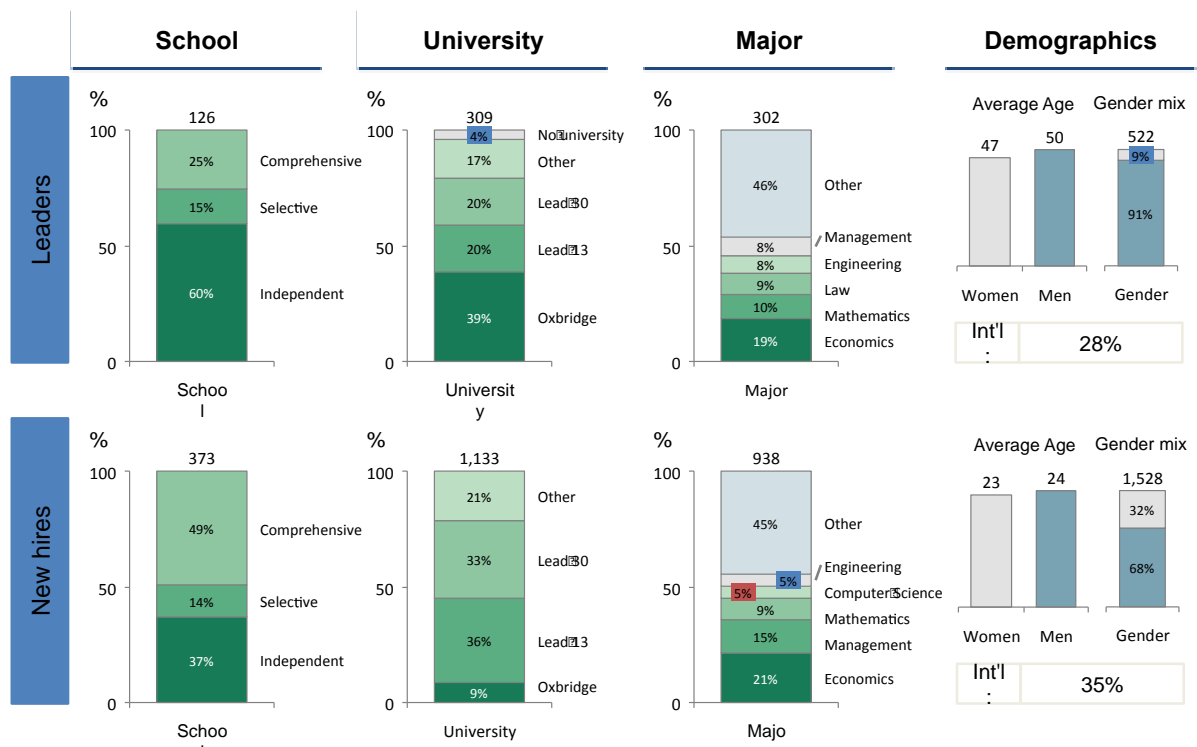


Table 9

Banking: summary of educational background?

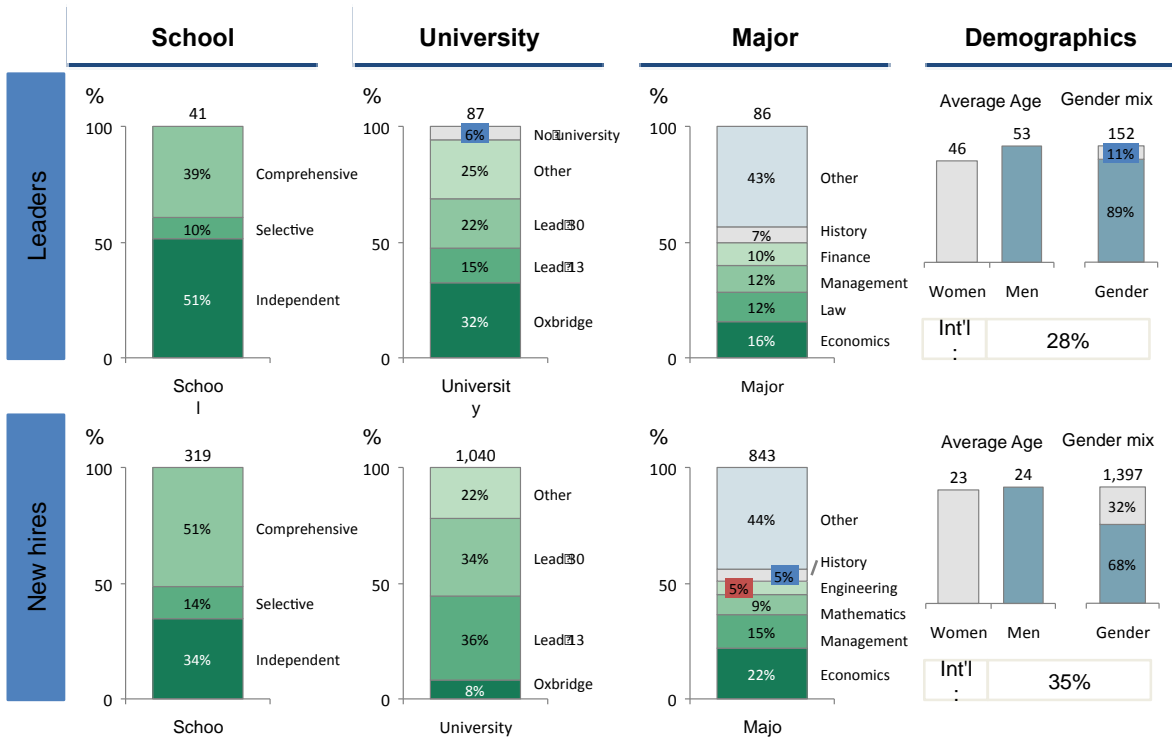


Table 10

Insurance: summary of educational background?

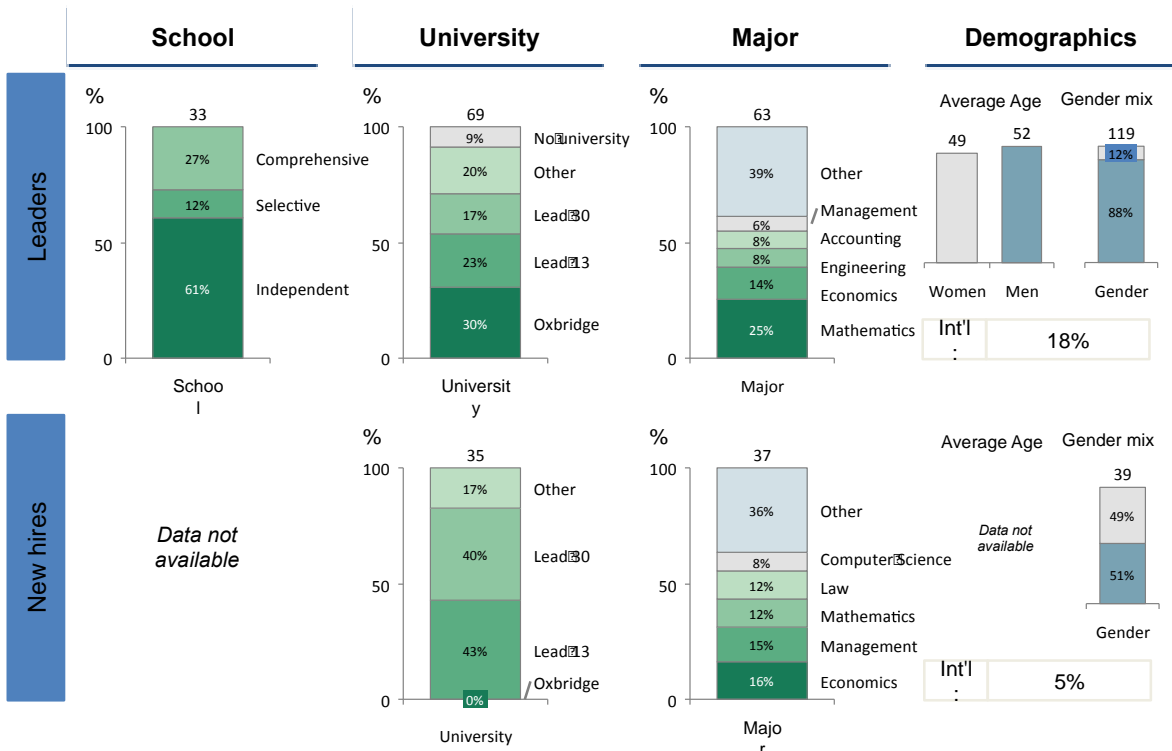


Table 11

Hedge funds & Asset M: summary of educational background

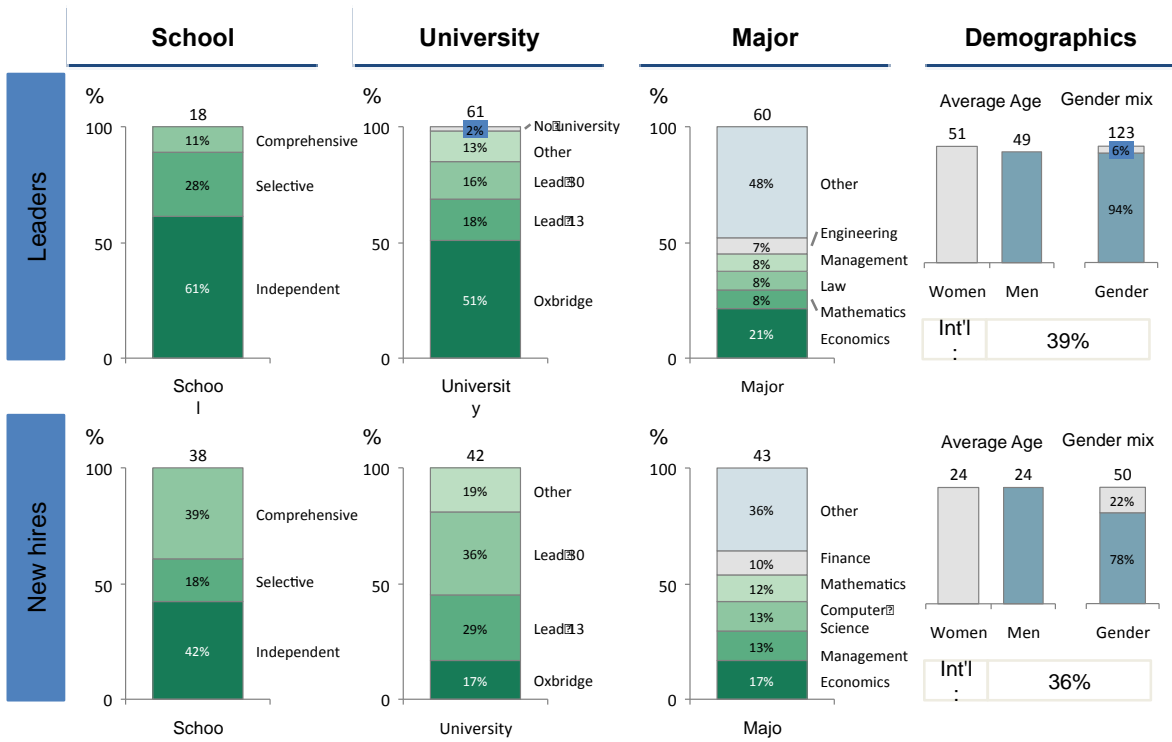


Table 12

Private equity: summary of educational background

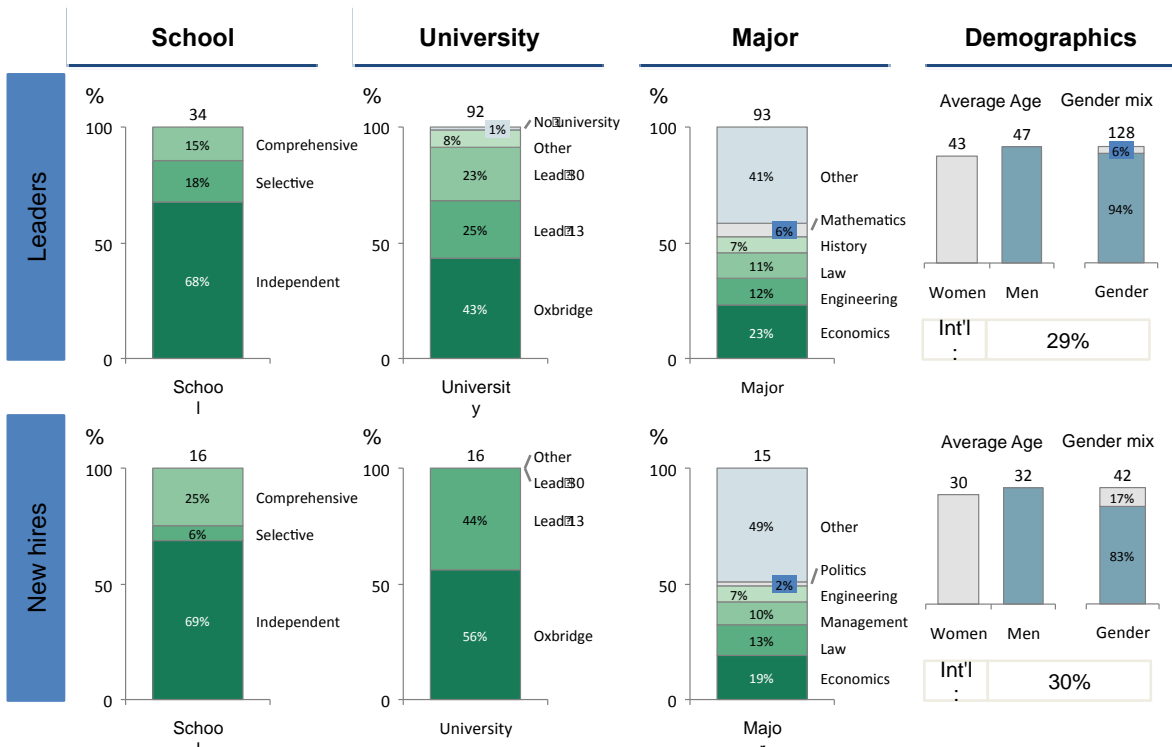


Table 13

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**Improving
social mobility
through education**

