Romania Gender Diversity 2025

Women working in private equity and venture capital in Romania - A fact sheet report

The Level 20 Romania committee, established in 2024 as part of Level 20's CEE chapter, is dedicated to improving gender representation in private equity (PE) and venture capital (VC). Fundamental to this is the need to understand current levels of gender diversity in firms in Romania. As such, this report presents the first data focused specifically on women working in PE and VC firms in Romania.

Guided by Level 20's approach to collecting and analyzing gender diversity data, this report draws on publicly available sources and data provided by ROPEA members. The results of this study provide a baseline for tracking gender diversity and identifying areas for further analysis and industry engagement.

Diversity in private equity isn't just about fairness - it's a competitive advantage. Research proves that diverse teams drive better decisions, stronger governance, and long-term value. Progress starts with accountability, and this report is a crucial step toward a more inclusive, high-performing industry.

Miruna Popa
Chair, Level 20 CEE - Romania
Investment Manager, Resource Partners

This report contains data on:

38 PE and VC firms

138 Investment professionals

KEY FINDINGS

21% of all investment professionals are women

12% of senior investment roles are held by women

29 total number of women in investment teams

47% of investment teams are all-male

- Women make up just over 1 in 5 investment professionals in Romania (21%). This is 3% lower than the average identified in Level 20's cross-Europe research.
- At the senior level, 11 of 90 (or 12%) investment professionals are women, highlighting a lack of representation in decision-making roles. This figure is 14% when looking at the European-wide data.
- There is a more positive picture at the mid and junior levels, where women hold 38% of mid level and 37% of junior investment roles, suggesting that entry into the industry is relatively open, but progression to leadership is a significant challenge.
- Representation in PE & VC firms follows somewhat similar trends with female investment professionals in PE and in VC. Both sectors are predominantly male-led, particularly in senior positions. Interestingly, across Level 20's European research, VC typically outperforms PE, but the reverse is true in Romania.
- 47% of firms (18/38) have an all-male investment team. This is significantly higher than across Europe, where the frequency of all-male investment teams has reduced to 26% in 2024. PE firms in Romania perform slightly worse than VC firms on all-male investment teams, with 10 PE firms compared to 8 VC firms having of all-male investment teams.

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STRUCTURAL BARRIERS AND RETENTION CHALLENGES

In 2024, Level 20 CEE - Romania organized a series of events aimed at uncovering the career patterns of women in investment roles, with a particular focus on identifying the challenges faced by the Romanian industry in attracting, retaining and developing female talent.

Through our research and participant feedback, two key themes emerged as consistently significant barriers to the advancement of women in this field:

1) Work-life balance or flexibility as the critical factor in retaining female talent

- Family leave policies - inadequate of inflexible leave policies can lead to a feeling of being side-lined or penalized for taking time off to care for family members
- Flexible work arrangements - flexibility allows women to ensure that they can continue to contribute effectively to their organizations while addressing their caregiving responsibilities
- Company culture - organizational culture plays a pivotal role in shaping whether female employees feel supported and valued in their roles, or not.

2) Lack of mentorship and sponsorship

Women often lack access to senior-level mentors and sponsors who can advocate for their career progression. Without these key relationships, women may struggle to gain visibility, support, and opportunities needed to ascend into leadership positions.

Supporting material regarding these key themes (plus others) can be found on the **Level 20 website**:

- **ACCELERATE** - A framework for attracting, promoting and retaining women in private equity
- **Family leave in private equity** - A review of policy, practice and impact

From 2026, Romania will be included in Level 20's wider European data set, to continue the conversations on these topics started this year. The **European report** contains further detail about the methodology for data analysis applied in this report, as well as wider contextual data and insight.

THE IMPORTANCE OF TRACKING PROGRESS

"Diversity on multiple levels - gender, education & professional experiences - is the key to building performing teams. Level 20 & ROPEA promote this approach across all industry segments and players, through its programs and initiatives."

Daniela Iliescu
Executive Director, ROPEA

"A series of new hirings have improved diversity especially at junior levels, but how do we ensure it persists at senior roles when work-life balance seems to play a big role? We're excited to share this new research and mark the start of L20's local journey to turn femininity into a business strength."

Gabriela Vorosciuc
Investment Associate, Abris Capital Partners

"The first report issued by Level 20 CEE - Romania and ROPEA on the composition of local investment teams highlights the momentum of the PE and VC sector in Romania. The sector is now set to accelerate its impact on the Romanian economy, more than ever before, fueled by the Recovery Equity Fund, financed from the National Recovery and Resilience Plan. The estimated impact of equity funds to be injected into the Romanian economy is c. 600-800 million EUR over the next 3-5 years."

Raluca Niță
Co-Managing Partner, Highlander Partners

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