



# The State of Gender Compensation in Venture 2022



In partnership with  J.THELANDER  
CONSULTING

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Please note that the data in this report reflects U.S. venture capital data only.

# Introduction

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First Republic Bank is pleased to partner with J.Thelander Consulting, Inc., to provide compensation data and analysis for women in U.S. venture capital (VC) firms. The data in this report was collected through the Thelander-PitchBook Investment Firm Compensation Survey, open year-round, which goes directly to firms to complete. All data is published in aggregate only, with no individual names or firm names reported.

This year, we took a deeper look at how investment professional compensation has changed year over year by total assets under management (AUM) and how women's representation at each position has changed. We also examined how the introduction and existence of diversity and inclusion—promoting recruiting practices and committees is influenced by total AUM.

Our objective is to provide visibility into compensation and gender representation of women in VC — across all positions and firms sizes. We aim to increase visibility into compensation, foster diversity and support women in all roles in the VC ecosystem.

“For there to be true parity in compensation for men and women in VC, men in leadership positions need to be active participants in these conversations, within their firms and across the industry. I firmly believe progress will be made if men are part of our collective learning and work alongside us to develop pay equity solutions. Just as important: We need even more men to be powerful advocates! Without the understanding and support of all leaders, change will be slow.”

**SUE SIEGEL**

BOARD DIRECTOR, FORMER VC, CEO  
AND LONGTIME ADVOCATE FOR DIVERSITY



# Executive Summary

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- The surveyed women are more highly represented at the lower-level positions, representing the greatest share at director/principal (42%) and the least at the general partner (GP) level (18%), but relative to larger AUM firms, women managing partners and directors/principals at smaller AUM firms (<\$100 million) have a noticeably stronger representation.
- Particularly at the managing general partner level, women at smaller AUM firms received significantly less total cash than men. This disparity at the GP level has widened slightly compared to the previous year but lessened for women at the director level.
- At larger AUM firms, women at all levels received pay more in line with what men received, with the median total cash for women managing general partners above that of the men. This continued the trend of the previous year for total cash by gender at larger AUM firms.
- At smaller AUM firms, women managing general partners earned a higher median-level percentage of the carry than men, but men achieved a higher maximum percentage and, at the lower-level positions, received relatively higher carry.
- Women at larger AUM firms also earned a higher median-level percentage of carry but significantly less at the maximum level, while women directors/principals earned slightly more carry than their male counterparts.
- Over half of survey participants said their firms have policies and programs in place to promote diversity in recruiting and career development.
- Nearly 60% of survey participants said that, as part of their firm's recruiting practices, they have a pipeline review to ensure a diverse candidate slate, with the larger AUM firms more likely to have this review than smaller AUM firms.
- Nearly 80% of survey participants said that they do not have a diversity and inclusion (D&I) committee at their firm, but a greater percentage of larger AUM firms have D&I committees than smaller AUM firms.



# Compensation by Gender

## Total Cash Compensation

J.Thelander Consulting defines total cash as base salary plus current bonus, or only base salary if no bonus was awarded. The graphs below show men vs. women total cash compensation for three investment professional positions — managing general partner, director/principal and senior associate for firms with less than \$500 million in total AUM.

Particularly at the managing general partner level, women at smaller AUM firms received significantly less total cash than their male counterparts. This disparity at the GP and principal level has widened slightly compared to the previous year but lessened for women at the director level.

When considering these results, we should keep in mind that there are fewer data points for women than men, perhaps due to the fact that there are fewer women in venture. We also recognize the possibility that these women may be heading their own relatively new (and smaller) venture firms.

### Investment Professional Total Cash by Gender VC, 2022, Less than \$500 Million AUM



Position	Male				Female			
	N	50 <sup>th</sup> %ile	75 <sup>th</sup> %ile	Max	N	50 <sup>th</sup> %ile	75 <sup>th</sup> %ile	Max
Managing General Partner	107	\$400,000	\$560,000	\$3,000,000	21	\$290,000	\$400,000	\$625,000
Director/Principal	69	\$205,000	\$254,000	\$450,000	32	\$185,000	\$210,000	\$300,000
Senior Associate	40	\$157,500	\$185,000	\$256,500	19	\$150,000	\$168,000	\$225,000



### Investment Professional Total Cash by Gender VC, 2021, Less than \$500 Million AUM

Position	Male				Female			
	N	50 <sup>th</sup> %ile	75 <sup>th</sup> %ile	Max	N	50 <sup>th</sup> %ile	75 <sup>th</sup> %ile	Max
Managing General Partner	108	\$367,500	\$577,500	\$3,000,000	17	\$350,000	\$425,000	\$1,584,138
Director/Principal	73	\$205,000	\$250,000	\$480,000	25	\$195,000	\$215,000	\$295,000
Senior Associate	40	\$150,000	\$172,625	\$256,500	18	\$150,000	\$177,750	\$230,000



"We continue to see women earn less in venture, and this is most common at firms with smaller funds. This could be because firms with fund sizes less than \$500 million AUM tend to not have a formal compensation philosophy, which makes it easier for pay discrepancies to occur. This could also be because women who are starting their own funds are paying themselves less than what is market as an investment in the longer game of carried interest and reserving capital for future hires."

**JODY THELANDER**  
FOUNDER AND CEO  
J.THELANDER CONSULTING

At larger AUM firms, women at all levels received pay more in line with what men received, with the median total cash for women managing general partners above that of the men. This is a continuation of last year's trend where women managing partners at larger AUM firms earned more than their male counterparts.

The maximum total cash for managing general partners who are men in 2022 and 2021 is significantly greater than for women, and this may in part be a function of the larger sample size for men, which includes more responses from men at firms with \$6 billion or more in AUM.

### Investment Professional Total Cash by Gender

*VC, 2022, \$500 Million + AUM*



Position	Male				Female			
	N	50 <sup>th</sup> %ile	75 <sup>th</sup> %ile	Max	N	50 <sup>th</sup> %ile	75 <sup>th</sup> %ile	Max
Managing General Partner	41	\$1,000,000	\$1,500,000	\$5,200,000	7	\$1,200,000	\$1,375,000	\$3,000,000
Director/Principal	38	\$302,000	\$400,000	\$800,000	23	\$300,000	\$387,500	\$700,000
Senior Associate	20	\$207,500	\$245,624	\$375,000	19	\$250,000	\$290,000	\$400,000

### Investment Professional Total Cash by Gender

*VC, 2021, \$500 Million + AUM*



Position	Male				Female			
	N	50 <sup>th</sup> %ile	75 <sup>th</sup> %ile	Max	N	50 <sup>th</sup> %ile	75 <sup>th</sup> %ile	Max
Managing General Partner	34	\$913,375	\$1,475,069	\$3,850,000	5	\$925,000	\$1,200,000	\$1,250,000
Director/Principal	41	\$305,000	\$400,000	\$1,200,000	17	\$300,000	\$400,000	\$750,000
Senior Associate	21	\$205,000	\$244,999	\$375,000	12	\$232,500	\$257,500	\$400,000





## A VIEW FROM THE MARKET

“Access to good market data is critical to setting a compensation philosophy that incorporates equity and limits bias. Using data to inform your compensation strategy provides structure to an otherwise opaque process and helps to reduce pay inequity within an organization. Plus, in uncertain economic times, like those we’ve seen in the last few years, the benchmarks can change materially, and you need to be able to identify those changes and implement them quickly.”

**LAURIE TENNANT**

PRINCIPAL OF PEOPLE ADVISORY  
NORWEST VENTURE PARTNERS

## Carried Interest by Gender

At smaller AUM firms, women managing general partners earn a higher median-level percentage of the carry than men, but men achieved a higher maximum percentage and, at the lower-level positions, received relatively higher carry.

The very high maximum percentage of carried interest earned by both women and men managing general partners likely reflects firms with a single GP.

## A VIEW FROM THE MARKET

“The relatively lower maximum carry shared by women may signal that women are sharing more of the economics with their broader team than their male counterparts.”

**SARA ZULKOSKY**

CO-FOUNDER AND MANAGING PARTNER  
RECAST CAPITAL

## Investment Professional Carried Interest by Gender

VC, Less than \$500 Million AUM

	Male				Female			
Position	N	50 <sup>th</sup> %ile	75 <sup>th</sup> %ile	Max	N	50 <sup>th</sup> %ile	75 <sup>th</sup> %ile	Max
Managing General Partner	76	30.0000%	50.0000%	93.0000%	13	50.0000%	60.0000%	80.0000%
Director/Principal	35	4.6000%	7.7500%	22.7800%	21	3.0000%	6.0000%	15.0000%
Senior Associate	15	0.8000%	1.5000%	7.5000%	10	1.5000%	2.8750%	8.0000%

Women at larger AUM firms also earned a higher median-level percentage of carry but significantly less at the maximum level, while women directors/principals earned slightly more carry than their men counterparts.

The smaller sample size of the women GPs is the story because it reflects fewer women in the managing general partner role. The more junior the position, the higher the number of women. This highlights the importance of a VC firm compensation philosophy, transparency on pay and career development/opportunity..

## Investment Professional Carried Interest by Gender VC, \$500 Million + AUM

	Male				Female			
Position	N	50 <sup>th</sup> %ile	75 <sup>th</sup> %ile	Max	N	50 <sup>th</sup> %ile	75 <sup>th</sup> %ile	Max
Managing General Partner	41	26.0000%	38.0000%	80.0000%	5	30.0000%	30.0000%	35.0000%
Director/Principal	24	1.3750%	2.5000%	4.0000%	13	3.0000%	3.3000%	11.0000%
Senior Associate	8	0.4250%	1.1500%	1.6075%	7	1.0000%	1.5000%	2.0000%





## A VIEW FROM THE MARKET

“Compensation (cash and carry) for female VCs is likely tied to the size of the funds they raise. From what I see and hear, it seems as if many female fund managers who go out on their own raise smaller funds than their male counterparts. As a result, the amount they can pay themselves is less too.”

**SYDNEY THOMAS**

FOUNDER AND GENERAL PARTNER  
IMPRESSIONISM CAPITAL

## A VIEW FROM THE MARKET

“From where I sit, I feel like women in VC have been getting more carry over time, even women in less senior positions. Women who have started their own firms are more invested in compensating their employees appropriately versus taking advantage of the ‘female discount’ (i.e., not giving women equal carry to men). I am seeing the carry piece be more even across the playing field among men and women.”

**SUTIAN DONG**

PARTNER AT MULTITUDES AND FOUNDER  
AT WOMEN IN VC

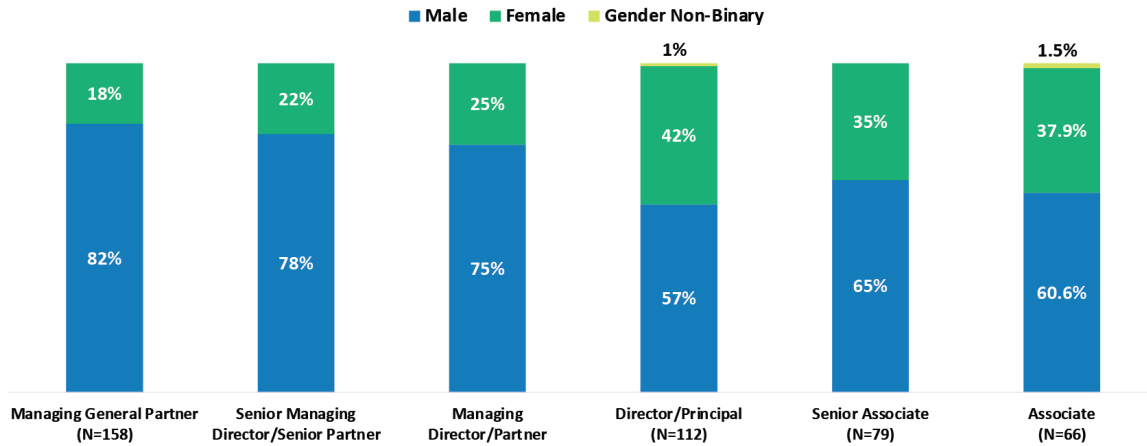
# Investment Professional Gender Data

Women are more highly represented at the lower-level positions, representing the greatest share at director/principal (42%) and the least at the GP level (18%).

The higher representation of women at director/principal and lower positions suggests that women's representation at the more senior level is likely to increase over time as these women rise in the organization.

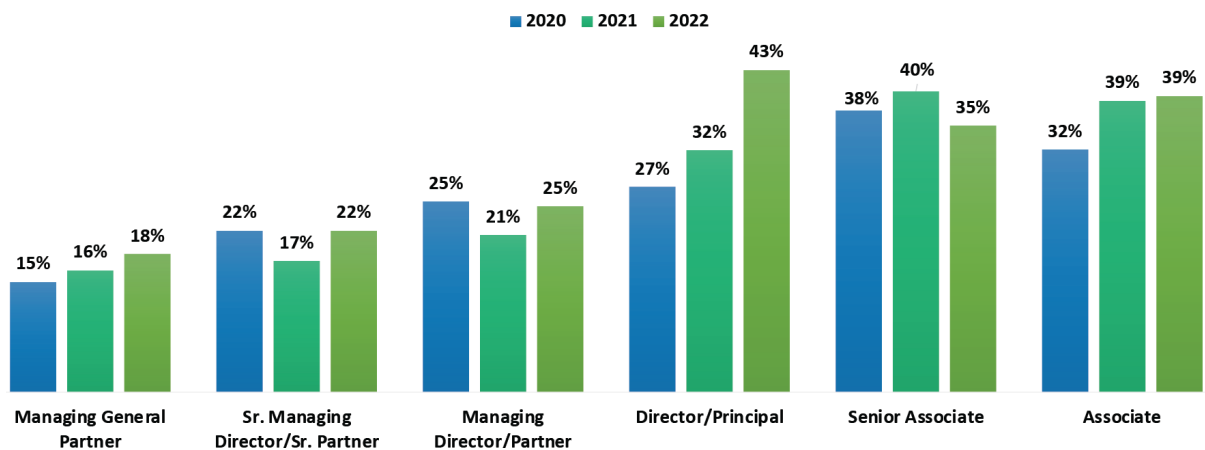


## What is the investment professional's gender? vc



Women's representation at the director/principal level has shown the greatest increase over time, with consistent gains year over year at the managing general partner level.

## Percentage of investment professionals who are female or non-binary VC, YoY



## A VIEW FROM THE MARKET

“I hope the conclusion of ‘women’s representation at the senior level is likely to increase over time’ will happen; however, I don’t think it is a foregone conclusion. There are still real issues of bias within firms that can create a ceiling to promotion. We can’t just stop at hiring women, people of color and other underrepresented groups; we must also create cultures that help them to thrive.”

### JOMAYRA HERRERA

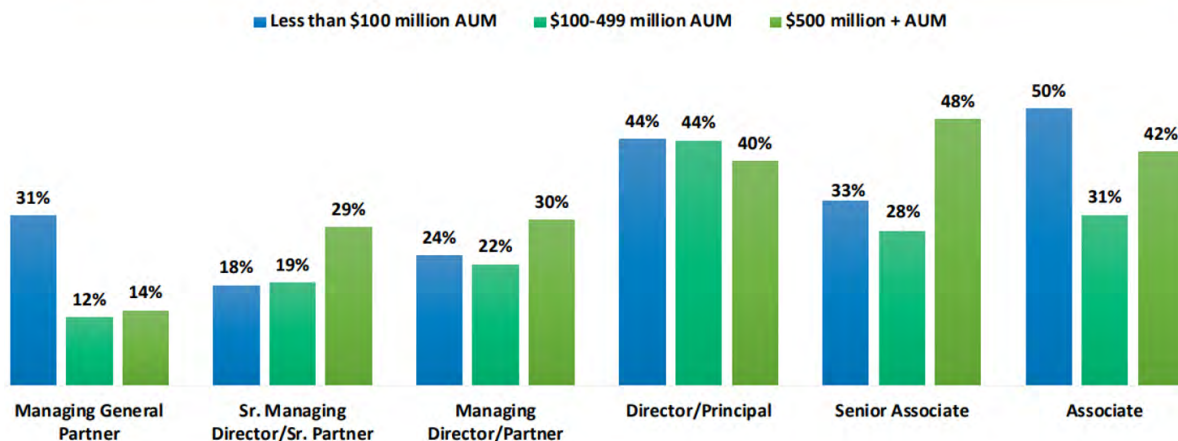
PARTNER  
REACH CAPITAL

At the smaller AUM firms (<\$100 million AUM), there is a noticeably strong representation by women at managing general partner, director/principal and associate positions.

The relatively high share of women managing general partners at the smallest AUM firms may reflect the fact that more women are choosing to start and run their own venture firms and why we are seeing a growing number of emerging women in senior positions.



### Percentage of investment professionals who are female or non-binary VC, by AUM

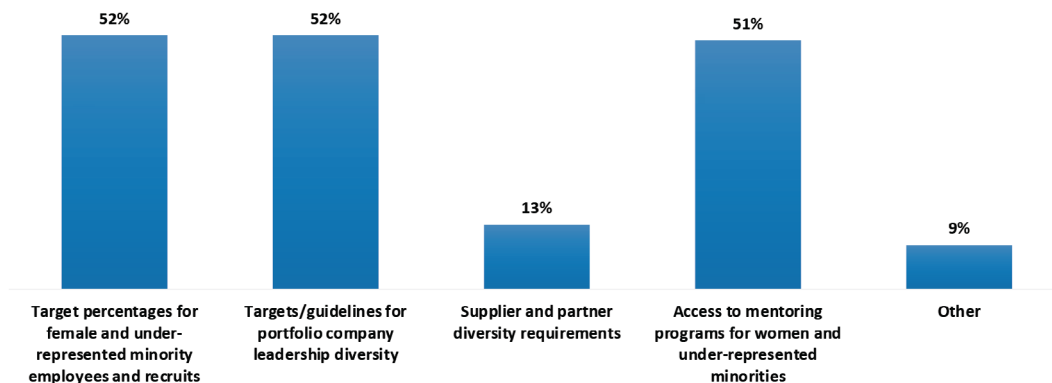


# Venture Capital Firm Diversity and Inclusion Programs

Over half of survey participants said their firms have policies and programs in place to promote diversity in recruiting and career development — such as target percentages for employees and recruits who are women or people of color; targets/guidelines for portfolio company leadership diversity; and access to mentoring programs for women, people of color and other underrepresented groups.



What policies and programs does your firm have in place to promote diversity in recruiting and career development? VC, N=98



## A VIEW FROM THE MARKET

“Anecdotally, I think we’ve seen a rise in higher awareness across VC firms to be more thoughtful about their recruiting and hiring practices. I think this has a lot to do with the work of organizations like All Raise, LatinxVC and BLCKVC that have aimed at creating programming to help support current investors and help increase the number of diverse investors that are entering the pipeline.”

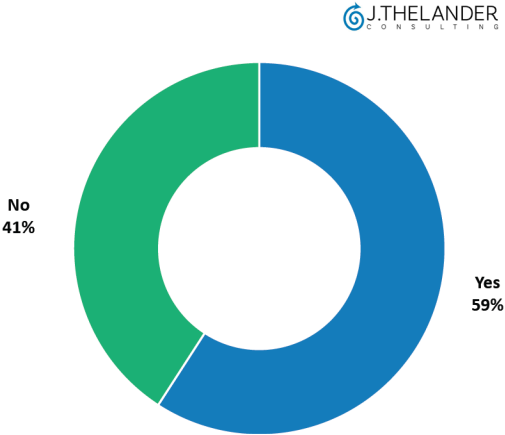
**JOMAYRA HERRERA**  
PARTNER  
REACH CAPITAL



Nearly 60% of survey participants said that, as part of their firm’s recruiting practices, they have a pipeline review to ensure a diverse candidate slate.

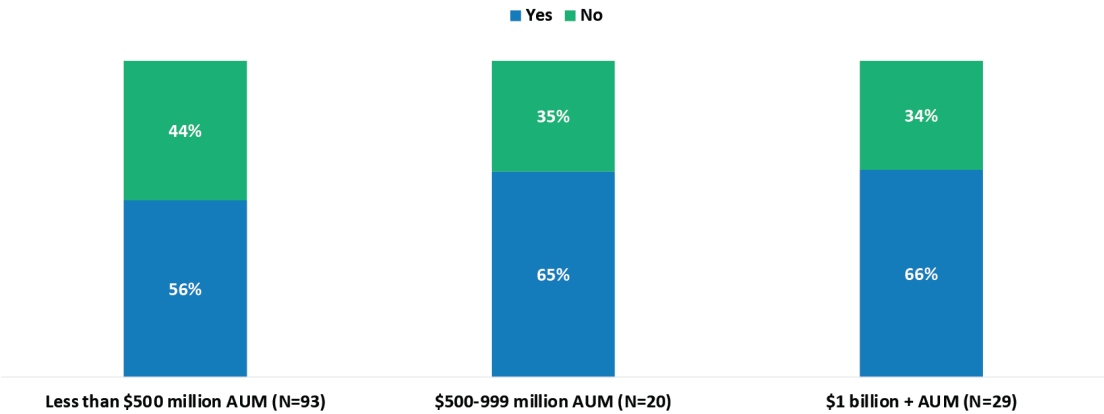
For firm recruiting practices, do you have a pipeline review to ensure a diverse candidate slate?

Venture Capital  
N=142



Generally, the larger AUM firms are more likely to have pipeline review to ensure diverse candidate slates, which is understandable given that they have relatively more resources and likely more stringent mandates from stakeholders.

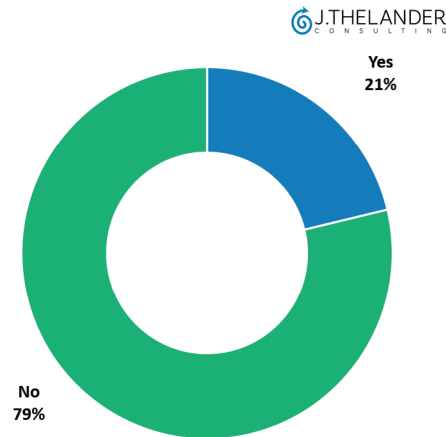
For firm recruiting practices, do you have a pipeline review to ensure a diverse candidate slate? by Total AUM



Nearly 80% of survey participants said that they do not have a D&I committee at their firm.

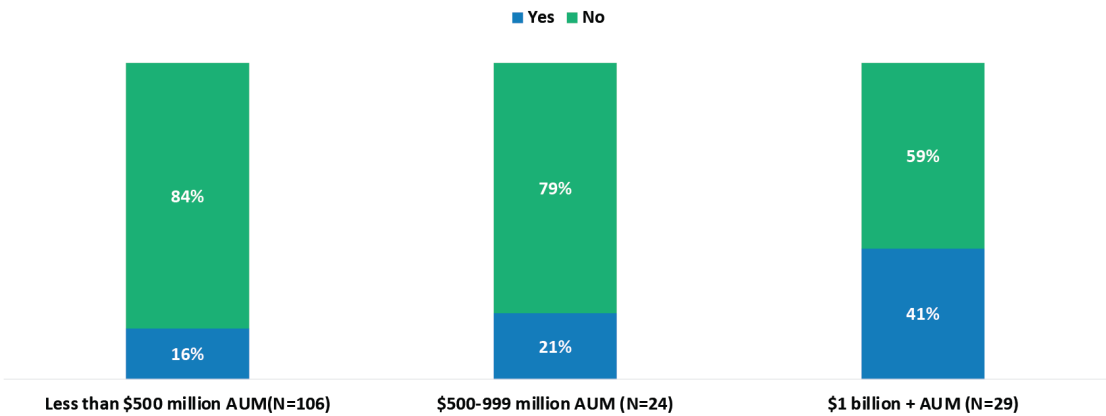
Do you have a Diversity and Inclusion (D&I) committee at your firm? (sometimes called DEI – Diversity, Equity and Inclusion)

Venture Capital  
N=160



Similar to pipeline reviews, a greater percentage of larger AUM firms have D&I committees than smaller AUM firms.

Do you have a Diversity and Inclusion (D&I) committee at your firm? (sometimes called DEI – Diversity, Equity and Inclusion) VC, by Total AUM



“As Ulu grew, we followed a data-supported approach to increasing diversity at our firm. We engaged a professional recruiter and gave her a brief that included a cluster hire. We were looking for a minimum of two to three hires, with a spectrum of professional experience, racial and ethnic backgrounds, as well as lived experiences. We supported the recruiter by providing a list of about 100 diverse professionals we admired to build a network of referrals and potential hires. We did a pipeline review as well and stopped the process to make sure we had more candidates where we thought there were too few. Ulu doesn’t have a diversity committee because diversity is in our DNA, and the team is still small enough to ensure that this remains true.”

**MIRIAM RIVERA**

CEO, CO-FOUNDER AND MANAGING DIRECTOR  
ULU VENTURES





# Conclusion

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While there remain some stark differences in the level of compensation for women and men, particularly at the GP level and at smaller AUM firms, women are moving up in the ranks at venture firms and receiving pay more in line with men, especially at larger AUM firms.

It is an encouraging sign to see the relatively high share of women managing general partners at smaller AUM firms, which likely indicates that more women are opting to start their own venture firms. By creating more role models and women “allies,” this trend is likely to accelerate women’s advancement throughout the venture ecosystem.

Additionally, the policies and programs of individual venture firms to promote diversity in recruiting and career development — as well the role of outside groups in raising awareness to these issues — can also be expected to have a positive impact over time in empowering women and employees of color in venture.

## A VIEW FROM THE MARKET

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“At Sapphire Partners, we’ve always believed that diverse teams drive strong results. As a diverse team ourselves, we’ve never had a separate bucket for ‘diversity’ dollars, instead directing our core investments to the most promising funds. Ultimately, as funds led by women demonstrate their success in investing, I believe the representation of women in venture will increase as well as their compensation.”

**BEEZER CLARKSON**  
PARTNER  
SAPPHIRE PARTNERS

# Methodology

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J.Thelander Consulting runs a series of compensation surveys throughout the year for both private companies and investment firms using their in-house survey tool. These include the ongoing Thelander Private Company Compensation Survey and the Thelander-PitchBook Investment Firm Compensation Survey, which go directly to the companies and firms to complete. All information shared in the Thelander surveys is strictly confidential and published in aggregate only, with no individual names or firm names reported.

This report examines U.S. venture capital data only.

First Republic and J.Thelander Consulting followed up the survey with interviews with a select set of women in venture capital to gain a more in-depth perspective on key topics.

## About First Republic

Founded in 1985, First Republic and its subsidiaries offer private banking, private business banking and private wealth management, including investment, trust and brokerage services. First Republic specializes in delivering exceptional, relationship-based service and offers a complete line of products, including residential, commercial and personal loans; deposit services; and wealth management. Services are offered through preferred banking or wealth management offices primarily in San Francisco, Palo Alto, Los Angeles, Santa Barbara, Newport Beach and San Diego, California; Portland, Oregon; Boston, Massachusetts; Palm Beach, Florida; Greenwich, Connecticut; New York, New York; and Jackson, Wyoming. First Republic is a constituent of the S&P 500 Index and KBW Nasdaq Bank Index. For more information, visit [firstrepublic.com](https://firstrepublic.com).

## About J.Thelander Consulting

J.Thelander Consulting is headed by Jody K. Thelander, a compensation executive with more than 25 years of professional experience. Jody has a keen understanding of business through a diversified background in compensation, sales and customer service. The Thelander surveys and reports have become a well-respected and highly desired tool for compensation decision-makers in the private business sector.

Each year, J.Thelander Consulting surveys over 1,600 investment firms from across the globe to collect the most comprehensive, holistic and current investment firm compensation data available today. Thelander is the only firm to cover the entire private capital compensation market — from investment firms to their portfolio companies.



Information for this report came from the Thelander Online Platform, which is accessible through an Investment Firm or Private Company Subscription. For more information, please visit [jthelander.com](https://jthelander.com), or email [info@jthelander.com](mailto:info@jthelander.com) to schedule a call to discuss your specific compensation needs or schedule a demo of the Thelander Online Platform.

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