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## **The Martyrdom of Saint Ursula**

By Mel Meltzer



This account of Ursula's martyrdom, where she stands as a solitary figure surrounded by soldiers, evokes themes of strength and resilience. Caravaggio masterfully illustrates her death, using the interplay of hands to tell the story: the hands that fire the fatal arrow, the outstretched hands of the powerless bystander, and Ursula's hands framing her wound.

Ursula has long been a symbol of female empowerment, and her story resonates with the struggles women face in many fields, including fund management.

Much like Ursula, women in science have historically faced systemic exclusion. Britain's Royal Society barred women for nearly 300 years, considering them "non-legal

persons." Even Marie Curie, despite winning two Nobel Prizes, faced rejections from prominent institutions. Rosalind Franklin's story further exemplifies this, with her groundbreaking work on DNA being credited to her male colleagues, leaving her without proper recognition during her lifetime. This pattern of overlooking women's contributions persists across many industries, including finance.

The recognition of women like Emmanuelle Charpentier and Jennifer Doudna, who won the Nobel Prize for their CRISPR/Cas9 gene-editing discovery, offers hope for change. Their work revolutionized medicine and agriculture, highlighting the vital role women play in advancing science. Such achievements inspire future generations of women, not only in science but also in finance, where their impact is equally profound.

This underrepresentation extends to fund management, where women remain a minority. Despite some progress, women manage or co-manage just 7% of retail investment funds. Yet, studies from Goldman Sachs and Hedge Fund Research show that female-managed funds often outperform their male-led counterparts, especially during periods of market volatility like the 2008 financial crisis and the Covid-19 pandemic.

These statistics highlight the unique value women bring to fund management. Their ability to consider diverse viewpoints, listen carefully, and manage time effectively translates into better risk management and decision-making. The outperformance of female-managed funds demonstrates that gender diversity directly correlates with improved results.

Just as Caravaggio's portrayal of Ursula captures her strength and resilience in the face of overwhelming odds, women in fund management demonstrate these same qualities. Ursula's unwavering resolve mirrors the determination and capability women bring to finance—breaking barriers and shaping the future of their industry. Diversity is not only essential to success but also key to navigating the complexities of an ever-evolving financial world.

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