

# Private Equity Firm Astatine Sued for Gender Bias by Ex-ESG Head

**B** [bloomberg.com/news/articles/2023-08-01/private-equity-firm-astatine-sued-for-gender-bias-by-ex-esg-head](https://www.bloomberg.com/news/articles/2023-08-01/private-equity-firm-astatine-sued-for-gender-bias-by-ex-esg-head)

Teresa Xie



- Patricia Burnell says she was denied carried interest, MD role
- Stanford MBA says less-qualified, underperforming men advanced

By Teresa Xie

August 1, 2023 at 3:42 PM EDT

Astatine Investment Partners and its managing partners were sued by the private equity firm's former environmental, social and governance head, who claims she was denied promotion to managing director and carried-interest compensation because she was a woman.

Patricia Burnell filed suit Tuesday in federal court in Manhattan, naming the firm, Chief Executive Officer James Metcalfe and Chief Operating Officer Andrew Bishop as defendants. Burnell claims she was consistently denied advancement at Astatine despite her excellent performance and credentials, including a Stanford MBA and a previous stint as COO of global high yield capital markets at Morgan Stanley, before being fired in January.

“Men are rewarded with elevated titles and higher pay even when they underperform,” Burnell said of Astatine. “Women, regardless of their skills and achievements, are sidelined.”

Greenwich, Connecticut-based Astatine, which says it has invested \$13 billion, didn’t immediately respond to a call and email seeking comment on Burnell’s suit.

According to her suit, Burnell joined Astatine in 2012 as a vice president, a position she held part-time at the time in order to raise her children. She claims the firm initially cited her part-time status to deny her carried interest but continued to do so even after she became a full-time director in 2018. Burnell said she was finally granted carried interest in one Astatine fund in 2022 but, that same year, was denied promotion to managing director.

Throughout her suit, Burnell cites examples of men whose careers she claims Astatine “supercharged.” One who was promoted to managing director was allegedly hired into the firm as a director in 2012, despite having only previously been an analyst at another firm. Another, a 2007 college graduate, was allegedly promoted from vice president to director after less than three years and then to managing director just two years later.

She claims both men have underperformed, allegedly being “unable to source new transactions, despite that being a critical part of their jobs.”

Burnell also accused Astatine of having a “sexist environment.” She claims that, as head of ESG, she asked to be quoted in a planned press release about a successful result by a portfolio company. According to her suit, Burnell’s request was denied, and she was told the quote would be “better coming from a man.”

Her suit also describes an alleged 2019 incident in which Bishop flew two women in their 20s to an investor conference in Cannes, France, under the pretense that were Pilates instructors. According to Burnell, neither woman conducted Pilates classes and instead spent their time at cocktail hours and dinners, where they drew the attention of men in attendance.

The incident signaled Astatine’s “sexist view of women,” Burnell alleges.

The case is Burnell v. Astatine Investment Partners, 23-cv-06711, US District Court, Southern District of New York (Manhattan).

Follow all new stories by **Teresa Xie**