

FINANCIAL NEWS

D | DOW JONES

Women in Finance Survey:

'The time for change is now'

Unfair pay, office sexism and why men must act: more than 700 women share their views



Thanks very much for participating in this year's Women in Finance Survey! If you have any queries or further comments on the findings, do get in touch at lucy.mcNulty@dowjones.com.

Thanks!

Stephanie Von Reswitz

WOMEN IN FINANCE SURVEY 2016

The industry has moved backwards," according to one investment banking veteran responding to Financial News' sixth Women in Finance Survey.

"In the 80s/90s when major markets were evolving, women played a key role in building [the industry] – and [were] respected for it. The more [business as usual] things have become, the more male dominance you find."

A senior risk/compliance specialist at a US bank was equally damning, writing in her survey response: "Financial Services firms MUST DO BETTER in providing senior opportunities for women, developing women and retaining senior women."

Within the UK's largest public companies, the need for change in the boardroom has largely been accepted – female representation on FTSE 100 boards increased from 12.5% in early 2011 to total 26% in early 2016, according to UK government data. And attention is now shifting to address the shortfall of female representation below board level.

But the findings of Financial News' survey are a sobering reminder there is much work still to do. Of the 705 female respondents, all of whom work in the financial services industry, 688 offered their opinion on the effectiveness of publicity about industry diversity, with 92% stating it had brought about no, or only moderate, change in their organisation.

Worse still, just under two-thirds of the 705 respondents, or 64.5% of those polled, said their gender had hindered their chances of having a successful career. Crucially, this is similar to results from Financial News' fifth Women in Finance Survey, published in 2012. Then, when Financial News asked how respondents thought their gender had affected their career trajectory, 65.6% said it had made it harder for them to succeed.

Brenda Trenowden, the global chair of diversity advocacy group 30% Club and European head of the financial institutions group at ANZ Banking Group, said the 2016 survey results were a "very disappointing" reminder that we have far to go.

Trenowden said: "We've got people at the top saying the right things and we've got HR teams setting diversity programmes, but the diversity agenda really does need to be led at the business level and people need to understand there's a business case [for greater diversity at all levels]."

She added: "I don't think any of us think change is happening at a fast enough pace."

A stark warning

Andrew Poppleton, head of financial services for UK and Ireland at consulting firm Accenture, said it was a stark warning to the financial services industry. He said: "Companies need to speed up the pace of change or they risk losing their top female talent to their competitors."

Tina Fordham, chief global political analyst at Citigroup, and the author of an influential Citi report on women's contribution to the global economy, said: "If there's one thread I read from these results, it's the extent the existing initiatives have not done enough."

She had noticed, she said, "an increasing sense of diversity fatigue at the top" of corporates and financial services firms she had spoken to. She said women in the industry wanted greater proof that the organisations they worked for meant what they said when they talked about diversity.

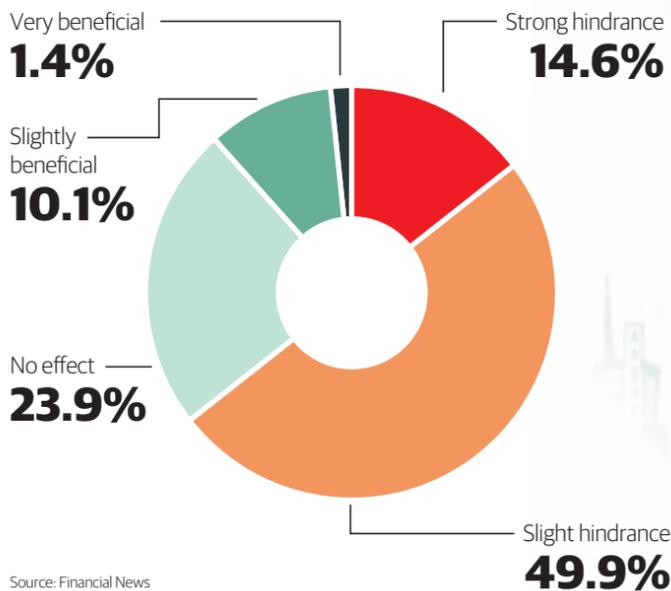
Fordham said: "The sense I get is – we've had discussions about diversity. We now need to go further and the time is now. The patience of women in the industry is wearing thin."

Among the respondents who believed publicity about the need for diversity

Patience is wearing

What impact do you think your gender has had on your chances of having a successful career?

(RESPONSE COUNT 705)



Source: Financial News

had brought about limited change in their workplace, the greatest proportion worked in private equity, with 100% of respondents in that sector stating they'd seen little or no transformation in their place of work. Over 90% of respondents in hedge funds, working for a fintech firm or service provider, and in investment banking agreed.

According to one respondent who had worked in private equity for over 15 years, working in her sector remained "unrewarding" for women despite gender diversity campaigns, with success available only to those who had "the skin of a rhinoceros but look[ed] like an angel."

A 50-something portfolio manager at a hedge fund wrote that she had "become disillusioned and disappointed with lack of progress for women," adding that in terms of pay, recognition, inclusion, the industry was still failing.

Amy Nauiokas, a co-founder and president of financial services technology venture and advisory firm Anthemis, wrote: "When it comes to attracting and retaining the best talent, actions speak louder than words... Once women see that institutions are putting into practice what they say they will do, we will begin to see them attracting and retaining more women into the City and furthermore, appreciate the impact that will have on their bottom line."



Once women see that institutions are putting into practice what they say they will do, we will begin to see them attracting and retaining more women into the City

Amy Nauiokas, co-founder and president, Anthemis

Lucy McNulty begins coverage of Financial News' sixth Women in Finance Survey with a stark message from women in European financial services: attempts to achieve gender equality in finance aren't working

Marisa Drew, the co-head of investment banking at Credit Suisse, said workforce diversity in her sector had suffered as European banks faced challenging market conditions and regulatory pressures.

Drew said: "Many [European banks] are restructuring their businesses and reducing headcount to meet these challenges. Because the numbers of women in banking are thin to begin with, particularly at senior levels, any female losses are felt that much more acutely and it may then appear that diversity initiatives are not making an impact."

She said in such a context, having a female role model to look up to within one's firm was "a big deal".

Fordham said: "Women want to see other women making it, and not just making it in a window-dressing role but run-

ning a business with a P&L and visibility. It can be powerful. We have too much lip service and not enough thinking about how to create those opportunities [for women in financial services]."

Gender discrimination

Respondents working for hedge funds in Europe, or in trading, said they were most acutely affected by discrimination based on their gender, with 92.3% of hedge fund respondents and 80.9% of those working in securities trading complaining that their gender had hindered their career progression. Those in HR were the least likely to say they had been discriminated against as a result of their gender but even then some 50% of respondents in HR said their gender had affected their chances of success.

One respondent, in finance for over

five years and currently at a hedge fund, said discrimination had changed the way she interacted with colleagues and made her look for another job.

Another who had spent under five years in the industry and was also currently at a hedge fund had some damning advice for those looking to progress in her industry. She said not admitting to having children, taking minimal maternity leave and getting a house husband was "how you succeed" in her world. She also cautioned: "If your husband earns more than you, don't let your work think he does."

Certainly, respondents' struggle to balance family life and a successful career were highlighted by the survey data. Some 12.9% of women participating in the survey said they had opted to remain child-free, while more than half of those respondents believed having children would be "significantly damaging" or "have a moderately negative impact" on their career trajectory. Around a quarter, or 23.8%, of respondents working in securities trading, and around a fifth, or 18.8%, of those in human resources had decided against having children. That compared with just over 10% of respondents in investment banking and asset management opting for a similar path.

Fordham said there was a growing trend among younger women in financial services to opt out of having children and avoiding marriage to prioritise their careers.

She said: "A lot of women have decided they can't have it all. It's a pity for those who might have wanted to [have children or get married], that they felt they couldn't."

She added: "I don't think fear of not being promoted should have any bearing on life decisions."

A senior asset manager, who had spent over 25 years working in finance, believed the most useful thing women at the top of the industry could do for those more junior to them was to be honest about the sacrifices they would have to make to succeed in finance. She said: "Women working in finance can't have it all. It's time to be honest about that."

A mother of two, with a husband also

What women want: how to keep more in the City **page 10**

thin

working full-time, she said she had had to delegate much of their upbringing to others in order to build a lasting and successful career in asset management.

She believed supporting other women in the industry was the key to keeping female talent in the sector. But this wasn't supported by survey data: being a team player was seen as progressively less important the longer women worked in the industry, with 56.8% of those working for less than two years rating this as very important to a successful career and 52.9% of those working in finance for over 10 years thinking similar.

Fordham said the discrepancy could be because "elbows got sharper after the financial crisis". She said: "[Women in finance are now] looking around and not finding the support they expected. Companies are saying: 'We reward collaboration'. But women are not seeing that reward come through in practice."

Even so, it was transparency over pay that most concerned survey respondents. Just under half, or 46.1%, of respondents in the hedge fund sector complained that their salaries had not increased at the same pace as those for their male counterparts. Among traders responding to the survey, that figure jumped to almost two-thirds, with 57.1% citing higher pay packets earned by their male colleagues as a bone of contention. Some 48.2% of those working in financial technology or for service providers to the financial sector said similar.

According to a report from the UK government's Women and Equalities Select Committee, published in March, the difference between the average hourly pay for men and women, working full and part-time, has remained at 19.2% for the past four years despite the government's pledge to eradicate it in a generation.

Pay transparency

It is perhaps unsurprising, therefore, that 64.7% of respondents supported the UK government's efforts to compel companies to conduct equal pay audits. In 2016, UK-based companies with over 250 employees will be required to publish the difference in average pay between their male and female staff for the first time, as part of governmental efforts to stamp out the gender pay gap.

Support for equal pay audits was greatest among the most junior in the industry; with 70.4% of respondents who had worked in finance for less than two years stating the move would have a positive effect in their organisation. But this was closely followed by their more senior counterparts, with 69.2% of women who had worked in the industry for between 10 and 15 years saying similar.

Support for linking pay to diversity targets, as recommended in March by a UK Treasury report by Virgin Money CEO Jayne-Anne Gadhia, was more muted. Asked what the impact of linking senior managers' pay to diversity targets would be, only a quarter of respondents believed it would create a more positive environment for them to work in.

Despite the challenges, many respondents remained committed to the industry. Around half of those in private equity, hedge funds and asset management, about 40% of those in trading, risk and compliance, and fintech, and a third of those in investment banking, investor services and HR said they expected to work in finance for the rest of their career.

Support for government efforts to promote equal treatment of women in the workplace was greatest among women with less than two years' experience in finance.

These 20-something respondents – the latest cohort of millennials, born between 1980 and early 2000s, to enter the financial industry – were the keenest advocates, among all age groups surveyed, of the UK government's plans to introduce gender pay gap reporting and its proposal to link senior managers' compensation to diversity targets.

They were also among the most enthusiastic about mandatory gender diversity quotas, demonstrating near-equal support for formal gender targets as senior women with over 10 years' experience in the industry.

One respondent with less than two years' experience in financial technology said she wanted to see "equal pay, equal parenting opportunities for men and women, [and efforts to] challenge discrimination through workshops/training". These would help make the industry "more accessible" for younger women, she said.

Jon Terry, UK financial services people leader at consultant PwC, said the survey findings reflected an impatience for change among the millennial generation.

He said: "The millennials don't want to hear that quotas don't work when they haven't even been tried, and they are not willing to wait another 80 years for gender parity."

Christine Duhaime, founder and director of the think tank Digital Finance Institute, believed millennials would pull away from companies that were not demonstrably promoting diversity.

Duhaime said: "The interesting thing about millennials is they care about diversity at financial institutions and they make purchasing decisions based on that. Companies failing to pay attention to diversity will see their potential engagement affected in the long term."

Plugging the salary gap

The latest government measure designed to incite UK businesses to pay attention to gender parity will come into force on October 1. It will require companies with over 250 employees to publish the average salaries of their female employees and male employees, with pay gap league tables set to follow in 2018.

Support for the move has declined in the four years since Financial News' 2012 survey – then 86.6% of respondents believed the introduction of compulsory pay audits would have a positive impact on the financial services industry. In 2016, just under two-thirds of respondents stated similar.

Nonetheless 70.4% of those with fewer than two years' experience said compulsory equal pay audits would have a positive impact on financial services companies. One respondent who had worked in investor services for under two years said being more transparent about pay would help to "show young women how they can build successful careers, like their male counterparts".

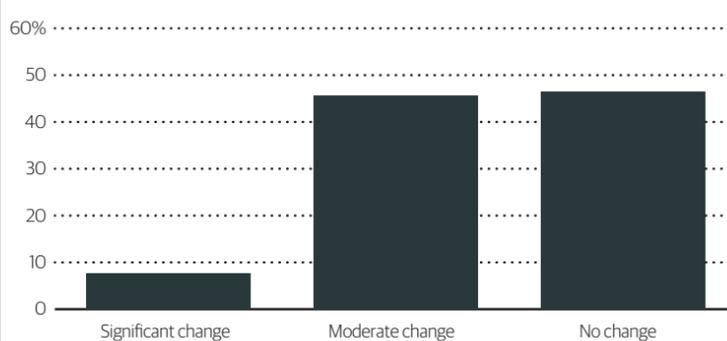
In contrast, those with over 15 years' experience were most sceptical, with 60.4% expecting gender pay reporting to bring about positive improvements in the industry while one-third said it would have no impact at all.

One senior women in investment banking said the measure was "simply too crude" to have a demonstrable impact on gender equality within financial institutions.

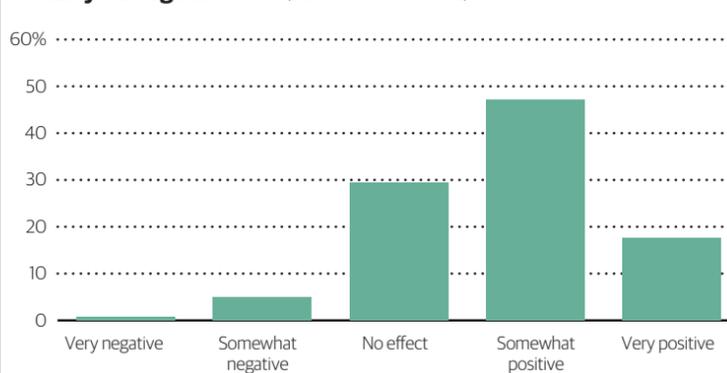
She said: "Obligating [financial institutions] to publish an average of overall salaries will result in misleading data. It would be better to force firms to measure salaries earned within particular seniority brackets or even to publish the

The City's newest recruits shout loudest for change

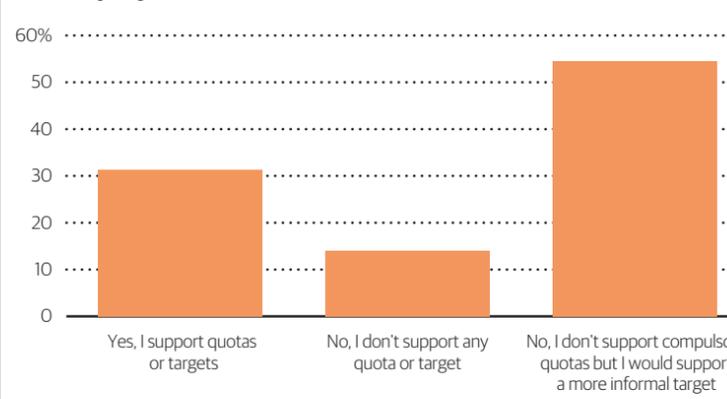
To what extent has publicity about the diversity agenda brought about a demonstrable change within your organisation? (RESPONSE COUNT 688)



What effect do you think the government's efforts to compel companies to conduct equal pay audits will have on gender diversity within your organisation? (RESPONSE COUNT 693)



Should more governments introduce mandatory gender quotas for company boards? (RESPONSE COUNT 703)



Millennials are leading the charge for change in European financial services, writes Gill Wadsworth



numbers of male and female employees promoted on an annual basis."

The industry's most junior and senior women were in agreement, however, on the benefit of bringing diversity targets into consideration when allocating senior managers' compensation – the headline recommendation from Virgin Money CEO Jayne-Anne Gadhia in a report published in March for the UK Treasury.

While two-fifths of respondents with less than two years' career experience said it would have a positive impact, a similar proportion of respondents with over 15 years' experience were also in favour, with 38.4% supporting the move.

One senior investment banker said: "Senior (male) managers would finally take [gender diversity] seriously as it would hit them where it hurts – compensation."

The greatest objections came from those in financial services for between two and 15 years, with 38% of this age group stating it shouldn't happen and 50.4% warning it "would encourage tokenism".

Brenda Trenowden, the global chair of

diversity advocacy group 30% Club and European head of the financial institutions group at ANZ Banking Group, said linking compensation to any single measure was undesirable since it could lead to unintended consequences; including tokenism.

However, she said, the 30% Club advocated diversity targets as "one of series of key performance indicators" which form a balanced scorecard. She said: "The best companies have several KPIs of which diversity targets are just one part."

Targets or quotas?

Over a third of the City's newest recruits also backed the introduction of mandatory gender quotas to increase female representation on the boards of European financial services firms. Again, this was a similar level of support as that demonstrated by their more experienced counterparts – 34.9% of those who had worked in finance for 10 years and more also said they would support the introduction of such quotas.

One respondent who had worked in the legal sector for about 12 years said financial institutions needed to "provide equal opportunities" for women to "change from [being] a male-dominated environment".

Governments in Europe have taken different approaches to tackle the under-representation of women at the top of regional businesses. While Norway introduced a mandatory quota in 2003, and France followed in 2011, Germany opted for both legislative and voluntary targets in 2015.

The UK, however, has opted for a more informal approach to bolstering board-level diversity. In 2011, a Government-backed review, led by Lord Mervyn Davies, set a voluntary target for FTSE 100 boards to be 25% female by 2015, which was met.

Perhaps buoyed by the success of the UK approach, over half of respondents said they would support the implementation of a target but not an official quota. About one in 10 respondents said they opposed the introduction of both quotas and targets.

Amanda Pullinger, chief executive of gender diversity network 100 Women in Hedge Funds, was an advocate of the softer approach. She said: "We prefer to have men included in the conversation and feel that quotas can often do more to alienate existing and potential supporters."

Andrea Dowling, head of talent for Emea at Morgan Stanley, agreed. She believed financial services companies should not need to be forced into building balanced boards.

Dowling said: "[Mandatory quotas] are neither necessary nor helpful. We base our development of both men and women through meritocracy and we focus on getting the right balance of people in senior positions by having the right talent initiatives further down the train."

Terry said ensuring a healthy pool of women with the requisite qualifications to hold board positions in the future must now become a greater priority in financial services – a point also flagged by the Davies Review. Institutions shouldn't be short of willing candidates – 66.9% of survey respondents said they aspired to sit on an institution's board and 71.4% said they hoped to sit on a company-wide executive committee in the future.

WOMEN IN FINANCE SURVEY 2016

What women want: how to keep more in the City

I think enough women pursue a career in financial services. What few women achieve is to stay long term, and reach positions of power."

This comment from a woman working in transaction services sums up the views of many. The maths bears it out. Many firms are now recruiting more women than men. But as they progress up the organisation, the attrition rate for women is higher, with the result that the top ranks are male-orientated.

In a number of places in the questionnaire Financial News asked respondents for their ideas. One question asked what advice they'd give a woman entering finance (See "Advice for 20-somethings"). But there were plenty of other places where women could give their solutions.

We've analysed and filtered their questions to produce a checklist.

Most wanted: supportive bosses

According to an overwhelming majority of respondents, disobliging bosses were at the heart of the problem. Almost all, or 97%, of respondents cited support from bosses – male and female – as very important in encouraging more of the City's female population to remain in financial services.

An investment banking veteran, with roughly two decades' experience in finance, said: "I don't think some seniors have the competence, or indeed, willingness to identify talent and success in females."

Another respondent, who had worked in investment banking

Female staff in financial services have outlined what their institutions need to do to keep them. It's time City bosses paid attention, writes Lucy McNulty

for more than 15 years, said there needed to be an acknowledgement of the fact that management treated women differently when they were assertive.

The respondent said: "A woman who is assertive is often labelled as aggressive; this can be a hindrance in a non-revenue creating role. Although it is very rarely voiced as the reason behind decisions [or] behaviour."

A senior investment banker, who had worked in the industry for over 15 years, believed institutions needed to commit time to educating not their most senior managers, but the middle managers involved on "the day-to-day" basis, on discrimination, promoting a healthy work/life balance and "dealing with pregnant ladies".

Other respondents were eager to point out it was not solely male bosses who were the problem. One respondent who had worked in corporate services for roughly seven years said some women treated other women badly once they'd reached a higher position, "forgetting where they were a few years ago" and pulling the proverbial career ladder up behind them. One veteran of the European private equity sector wrote: "Ladder-up women in senior positions are quite a major impediment to other women."

Maureen Erasmus, a non-executive director at global advisory firm Maitland, said a supportive boss is critical: "If you don't have that, there is absolutely no way on earth you can succeed."

There is a clear need, respondents believed, for managers to be more transparent about their efforts to attain gender parity. One respondent who had worked

in asset management for around 10 years believed management should be made accountable for the decisions they make "regarding allocation of responsibilities as well as pay and promotion, to ensure that there is no obvious gender bias".

Another more junior asset manager, based in the City, said: "There is a real sense that because management do not properly measure performance, then biases can creep into their decision making around performance and pay."

She said it was "a huge issue" and that businesses had to be "much more pragmatic" about addressing it.

She said: "This industry has measurable output. It should be a meritocracy based on performance. Good, assertive women leave before they even get to a senior level – that's the issue that has to be addressed."

Brenda Trenowden, the global chair of diversity advocacy group the 30% club and European head of the financial institutions group at ANZ Banking Group, said she believed institutions needed to look at their allocation of work assignments and make sure both male and female employees have equal opportunities for those career defining projects.

Marisa Drew, the co-head of investment banking and capital markets in Europe, the Middle East and Africa at Credit Suisse, said setting out measurable goals would be "a good thing".

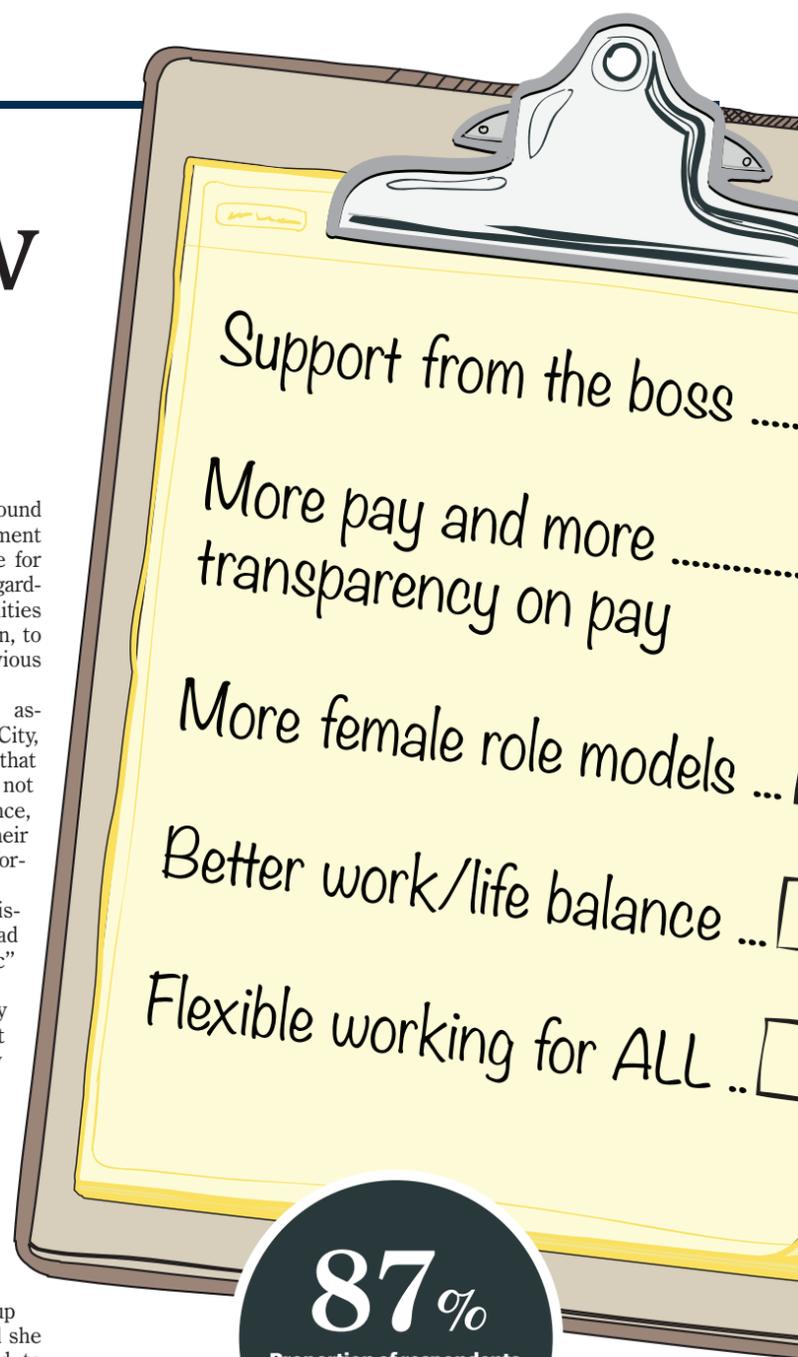
She said: "If a company's objective is to make a change in the diversity equation, then diversity factors should be [key performance indicators] in performance evaluations and/or compensation calculations for managers who are in a position to influence change."

An honest discussion about pay

Roughly 96% of respondents believed increased pay or financial rewards would keep female talent in financial services. Meanwhile, 87.2% specifically called for greater transparency on pay.

A wealth manager who had spent roughly 12 years in the industry said: "It's no lie. They pay men higher wages for the same job and it is always a man that somehow rises in the ranks having not done much to get there. Women almost always have to work twice as hard to move up the ladder. I have seen it."

One woman who had worked in financial technology for around three years said: "Increase pay. Aside from women being the ones bearing children, everything in regards to women is more expensive than it is to men. Medical care, clothes, grooming, you name it... It is extra difficult for a woman to be able to support her-



87%

Proportion of respondents calling for greater transparency on pay

self in the City than it is for any man."

Meanwhile, a risk and compliance specialist, with more than 10 years' career experience, said transparency and equal pay "cannot come soon enough".

A senior transaction banker said: "Money is important to the extent that women need to be able to afford childcare for 12 hours a day during the critical 30s decade."

Even so, only 23.9% of respondents rated the availability of subsidised childcare as an important factor in women's decision to continue working in the sector. A further quarter believed it to be not at all important to retention. While one in three respondents criticised the assumption that women were the sole care-takers. One senior investment banker

said: "I think it is odd that we mix up parenting with gender diversity over and over again. Men are also parents, in case you have forgotten."

She added: "Making parenting a women's issue perpetuates the notion that it is a female responsibility."

Role models, please

It's, perhaps, unsurprising that a little more than 95.1% of respondents believed the existence of more female role models in positions of power at their company would help encourage more women to stay at their firm and within the financial services sector in general.

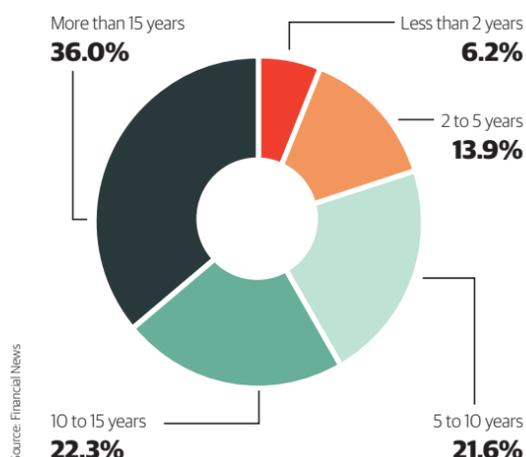
A senior client relationship manager at a UK institution said "actively promoting women

Methodology

Financial News polled female readers and contacts to participate in the sixth Women in Finance Survey over a three-week period in February 2016, to gauge how they feel their gender impacts them in the workplace. There were 705 respondents from across the financial services industry, dominated by women working in asset management, investment banking and law. Respondents have a high level of seniority and work experience, with over a third having worked in the industry for more than 15 years and over 20% for 10 to 15 years.

Sector	Respondents
Asset Management	193
Investment Banking	132
Other	102
Law	66
Financial Technology/Service Provider	56
Risk/ Compliance	42
Private Equity	32
Investor Services/ Fund Administration	26
HR	22
Securities Trading	21
Hedge Funds	13
TOTAL	705

How long have you been working in the financial services industry?



Advice for 20-somethings

It may seem to be grim reading for female graduates looking to pursue a career in the sector. Indeed, some respondents thought young women should avoid the industry altogether. "Don't be naïve and think it'll be plain sailing," one senior asset manager said.

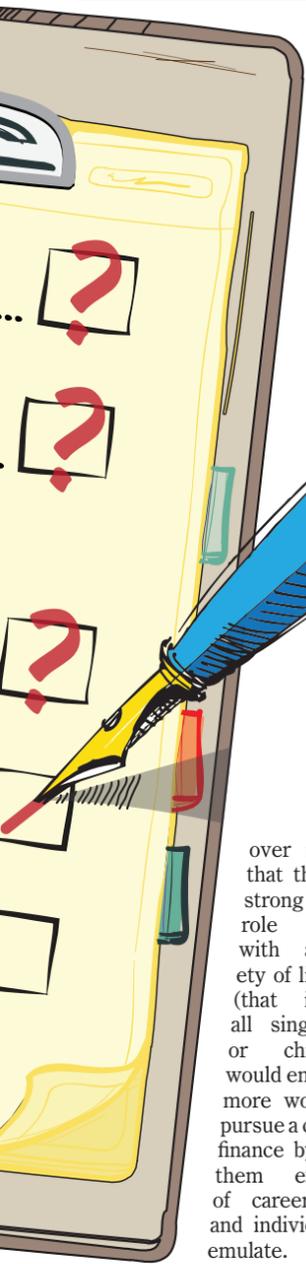
Another woman working in asset management said: "I wouldn't encourage a young woman to pursue a career in finance – while the pay is good, there is practically no work/life balance and trying to juggle career and home life often makes you feel that you are not doing either particularly well."

A more junior investment consultant agreed. She said: "The city is still very hostile for women, [female graduates] should choose a more rewarding career elsewhere."

An alternative for those set on a career in the city, one senior investment banker advised, somewhat contentiously, is for younger women to look for a back-office or support roles.

They said: "If you want balance... that is where the diversity programmes are taken seriously."

Personal support network key to healthy work-life balance **page 12**



over men so that there are strong female role models with a variety of lifestyles (that is, not all single and/or childless) would encourage more women to pursue a career in finance by giving them examples of career paths and individuals to emulate.

A mid-level investment banker said seeing "more women and working mums break glass ceilings and being promoted without having to sacrifice family life" would have a profound effect on retention in City firms.

Trenowden said she was "disappointed" by the lack of female role models in the industry and saw their existence as "key" to encouraging retention of female talent in finance.

She said: "I'm disappointed that there's such an under-representation of women in financial services. But I'm not surprised. It is a male-dominated, macho culture and that's going to have an effect."

Drew said: "Most people in our business understand the demands the job entails and they would find a way to make it all work, but if they look up and don't

see women above them who've made it, or they don't have a boss that supports their progression, it leads them to opt out"

A mid-level asset manager at a European firm said "having more senior women and encouraging them to be vocal" as well as "promoting women who have young families and supporting them through flexible working" would go some way to encouraging more women to opt in.

She added: "I want to work in an industry (and for a company) that supports women through flexible working and with improved maternity/paternity policies, so that they are able to continue on their career paths while also having families. I want younger women to have female role models in senior positions and know that they can achieve the same as their male counterparts (not something I have experienced in my 15-year career so far)."

A more flexible future

Roughly 92% of respondents agreed that introducing and increasing take-up of flexible working arrangements would reverse the flow of talent out of the sector. Meanwhile, exactly 94% of respondents said institutions needed to devote more time to encouraging staff to maintain a good work/life balance.

A junior asset manager said the most important goal for women in their work lives was to be fulfilled intellectually and emotionally, with an acceptable balance between work and family. She said: "The more financial institutions can encourage family-friendly working hours, or flexible working arrangements where employees can log in from home, the more women would be likely to stay in or enter the City."

Complaints about the effect of maternity leave on career progression were prevalent. A financial services lawyer with more

than 10 years' career experience said: "If we are all going to be working until we are 68, our careers will span 45 years or more. Why should taking one or two years off to have a baby be a permanent career blight?"

Another said institutions needed to show "that women can have both a career and a family".

She said: "A break of six months to a year should not set your career back several years."

A senior lawyer at a US law firm in London said that so long as flexible working policies came with "top-down endorsement", they would go some way to discrediting the "importance of presenteeism" and enable career progression for those not working full-time.

A more senior financial PR manager had a more direct message for City bosses. She said institutions needed to "stop being d*cks about flexible working and expecting people to be on call ALL the time".

Respondents stressed take-up for such arrangements needed to be encouraged among institutions' male and female workforce if they were to be effective in keeping more women in the industry.

A senior asset manager said financial services firms needed to separate flexible work issues from the female leadership agenda: "This is muddling objectives. Men also appreciate flexible working arrangements; these should not be framed as a concession to women."

A senior financial lawyer said "women who work flexibly cannot compete with men who don't".

Another respondent, an investment banker who had worked in the City for almost 15 years, believed flexible working arrangements would only succeed if institutions also began paying overtime.

She said: "I worked long hours, by choice, before having a family, but now I wish to work shorter hours, but am informally told that there are "expectations that the work will still be done". It would be fairer to be paid for the hours that we work. Not paying overtime to staff who work long hours makes it less likely that staff can choose to work shorter hours."

To one respondent, a middle manager working in risk and compliance, institutions simply need to recognise the benefits of a different approach: "There isn't just the one way to do business."

But another respondent, in asset management, advised the opposite.

She said: "Choose a front-office role where the market hours don't dictate office presenteeism, for example, asset management."

However, others were more pragmatic. Amy Nauiokas, a co-founder and president of financial services technology venture and advisory firm Anthemis, wrote: "Your workplace is where you spend the most of your weekday hours, that's 71% of your week spent in the office... You should identify employers who value diversity, and practice what they preach for women and minorities in positions of power."

She said: "Do not be afraid to ask firms about their diversity initiatives, evidence of success, areas of focus and pay close attention to the make-up of their leadership overall. A firm's success or failure is defined by what trickles down from the top, so be inquisitive and make sure you choose wisely."

An asset manager with two decades' experience in finance said: "Don't be too 'girly'. Ditch the tizziness, the gossip and all the shoes under the desk. Be strong and mature, not silly and flaky. Have your own personality absolutely, but just be mature about it and don't play up to gender stereotypes."

She added: "Also don't offer too many cups of tea around the office or take on the role of distributor of the meeting room water. Sit on the opposite side of the meeting table to the glasses so a man has to pour water for the room. It's a small thing but it's about not being seen as the servant and carving your own professional role. God knows, you'll be mistaken for the secretary or expected to do menial stuff long into your career without adding to that by offering tea all the time."

Rachel Green, a business development associate at Aviva Investors, warned against trying "to blend in with the boys".

She said: "I don't wear trouser suits and spend money on a good-quality classy dress or skirt suit. And I always wear heels (I joke with my colleagues that it intimidates the boys - and it probably does). I made a conscious decision to do this. I don't want to blend in with the boys. It's [an] UNUSUALLY small industry and everyone knows everyone. If you're trying to win them at their game, you will lose."

One mid-tier wealth manager said: "At the start, keep clothing neutral, don't stand out based on fashion things, and work hard. Just prove in those first five years that you can work, work, work. Then, once you have mentors and sponsors and people who know you, only then can you start

to not fit into the mould."

Some respondents were more esoteric in their advice. One junior asset manager said: "Keep a copy of Lord Chesterfield's Letters [an 18th century guide to etiquette and the arts] by your bedside."

A more senior woman in financial services consulting said simply: "Act like a man."

But there were a number, too, who believed the secret to success was simply in one's attitude.

One asset manager who had worked in financial services for roughly 10 years said: "The message that I want to convey is that the gender is not an obstacle. You find people who are not helpful, maybe because of your gender, but you also find a lot of people who are very helpful, and many of them are men."

Another respondent, a private wealth manager, said: "Sometimes I think the way these things are framed, women are meant to feel like victims. There is nothing stopping a smart woman from having a successful career in financial services, except for limitations she places on herself. The most important thing a woman can do for her career is to know her own worth, like the men do."

What advice would you give to a young woman looking to pursue a career in finance?

It doesn't matter if you are male or female; you have to show commitment to your job and perform well and you will be rewarded

Private equity investor, 10 to 15 years in finance

You'll have to work twice as hard as male counterpart to achieve same recognition

Risk and compliance specialist, 10 to 15 years in finance

Be good at what you do, give your best work and work with integrity. Also, never take anything personally. Business is business

Investment banker, less than two years in finance

Like you, I didn't think it was that bad and chose to believe that talent and very hard work would be enough. It's not. If you don't get a powerful male sponsor early in your career (at least in law firms), you are fighting an uphill battle

Financial lawyer, 10 to 15 years in the industry

You CAN have it all. It IS hard work but then competing with men is seldom a level playing field. Some workplaces are more supportive than others

Asset manager, more than 15 years in finance

You can have it all, just not all at the same time. Build a Personal Board of Directors of your own champions to help you through the tough times

Private equity investor, 10 to 15 years in finance

Don't do it if you want to see your family. There are easier careers for people who want better work/life balance

Financial lawyer, 10 to 15 years in the industry

Hang in there! Things are changing (slowly)

Financial lawyer, more than 15 years in finance

Make sure you make your voice heard. Find your allies and mentors early on and always voice your concerns if you can

M&A adviser, 10 to 15 years in finance

Don't be naïve. Look after yourself, and don't expect anyone else to look after you

Asset manager, more than 15 years in finance

You need to be hard as nails and tough as old boots, but it can be very intellectually rewarding

Asset manager, 10 to 15 years in finance

Go for it! Why wouldn't you?

Asset manager, 10 to 15 years in finance

WOMEN IN FINANCE SURVEY 2016

Personal support network key to healthy work

Personal networks were rated more critical than employer-led support for women juggling work and family life, by respondents to Financial News' 2016 Women in Finance Survey.

Although 76.2% of women surveyed rated reliable childcare as a very important factor for balancing a family with a successful career in financial services, and about three-quarters said they considered their ability to balance work commitments with personal life to be vital, respondents showed a clear preference for the bulk of support to be provided by their partner, grandparents, parents or friends.

One mother of two, who had worked in investment banking for more than 15 years, said: "One hundred per cent reliable household and family support is mandatory... It is very difficult or almost impossible otherwise."

Another senior investment banker, with three children, said: "One needs to be super-organised with several back-up plans in place, permanently."

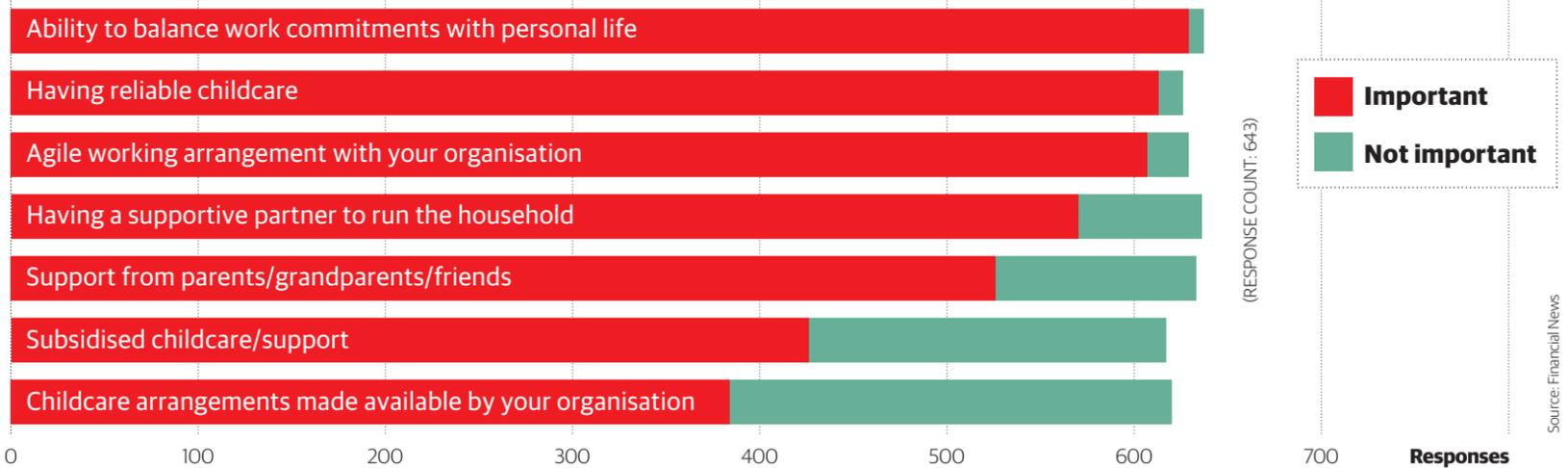
Those who had worked in the industry for between 10 and 15 years were most likely to rate the importance of supportive partners, family and friends highly, while those with under two years' career experience were least likely to state similar. One respondent who had worked in asset management for about 15 years said: "I'd be lost without my mum. When the school calls me, it's invariably her who I call."

Just 19% of respondents saw employer-facilitated subsidised childcare as a very important factor in balancing work and family, while a third said childcare arrangements made available by their organisations were not important at all. Those who had worked in the industry for more than 15 years were least likely to consider such factors important, with the greatest support for cheap or employer-led childcare coming from respondents with less than two years' experience in finance.

One respondent, a mother of three with more than 15 years' experience in insurance, said she was "earning enough to pay for a fantastic nanny who we view as one of the family". Another respondent, with a senior role in investment banking, said her husband looked after her daughter.

Neeha Khurana, international head of talent at Bank of America Merrill Lynch, said: "There has been a shift in our offering, in that maybe three or four years ago, the support we offered our employees was programme-led, and over time we have absolutely learnt that individual-led discussions, coaching and support are much more helpful, because everybody's needs are so different." She said: "We have many policies and benefits in place – flexible working policies, extra holidays, emergency childcare – but actually what I'm finding is that helping women to understand what support is available, beyond the formal policies, is critical."

How important are the following factors in balancing a family and a successful career in financial services?



Saying 'no' to children for the sake of a career

Some 12.9% respondents to the 2016 Women in Finance survey said they had opted to remain child-free, more than half saying the decision had been because of their career.

One senior trader at a US bank in London said she had realised early on in her career that success in her sector would require her to make some personal sacrifices.

She said: "It became clear to me that balancing family life with the demands of my career wasn't going to be possible. I've made a significant number of sacrifices to get where I am today."

One respondent, who worked in asset management, told Financial News: "I made the decision that my career should come first. Some women make a feature of having it all, but for most of us, it just isn't possible."

She said: "There is an increasing number of stay-at-home husbands, but the number is still too small to count and I would have been torn about leaving the kids."

Compared with 2012 – the last time Financial News asked whether women in finance had children – the number with

offspring appears to have risen, from 40.2% to 45.5%.

However, this year was the first time women were asked about their future family plans. Perhaps significantly, roughly three-quarters of respondents who said they'd decided not to have children had spent more than 10 years in finance.

The woman in asset management said: "I don't remember thinking that a man got a promotion over me, but I do believe some companies think that if you have one child, bosses expect you to have more so it follows that a man is more likely to be around and will be favoured to move up."

It's clear, however, that many women who have decided not to have children believe they could make the juggling successful. Some 28.5% of respondents who had decided against having children agreed with the phrase: "It would be a struggle, but I think I could make it work."

One high-ranking woman in insurance said: "If I had wanted children, I would have had them. I don't think that you have to choose between motherhood and a career – no one asks fathers to do so."

"You don't have to be at work or at home 100% of the time," said the woman in insurance. "Managing work schedules and being selective about out-of-hours events should be key – for all employees."

Even so, half of respondents with children said starting a family had hindered their career trajectory.

One such respondent, who had worked in finance for more than 15 years and was currently at a financial services trade body, said the sector needed to address its long hours culture: "[It] is incompatible with having children and [there's a] stigma associated with leaving work at the end of the day earlier than colleagues who don't have children."

The senior woman in insurance said employers' focus should be on what employees achieve rather than how long they sit at their desk.

"Any company should want their staff to be fully rounded people," she said. "Across the board, we need a different perspective to management. Even if you don't have a family, you have other things going on in your life."

Women in finance may be well schooled in the benefits of a good professional network but for working mothers it's the relationships outside of work that matter more, writes Claire Coe Smith

Why a broader support system matters

Louisa Symington-Mills works in private equity as chief operating officer at LPEQ, the international association of listed private equity companies, and is also the founder of Cityparents for working parents in the City, which includes networks of 8,000 Citymothers and Cityfathers.

She said she began setting up those networks in 2012 after returning from maternity leave and realising the importance of a broader support system: "It's very challenging to build a successful career in the City and balance family life too. I found it very hard to access good networking opportunities, mainly because most events seemed to take place in the evening, which as a mother with a young baby and a long com-

mute home from the City, wasn't really possible."

She said: "I was looking for networking that was very relevant to someone who wanted to progress a City career and have a family life, so started Citymothers to offer events with high-quality content at family-friendly times."

It is an experience shared by Helen Burton, a partner in the banking group at law firm Ashurst and a member of firm's global diversity and inclusion advisory group. She said: "I do think that women who are trying to fit everything in are very efficient, and they don't tend to stand around at the coffee machine for 30 minutes at a time. But then because of that, you miss out on the networking."

She said: "You miss out on the social side, and that is an important part of career progression, which you just have to work harder to create."

Asked to what extent their

careers had suffered as a result of having children, 60.2% of respondents said it had hindered their career trajectory. Lawyers were most likely to say starting family had had a negative effect on their working life, with 77% of respondents working in the legal sector stating it had hindered their career. By contrast, only 41% of respondents working in financial technology or for a financial service provider said similar.

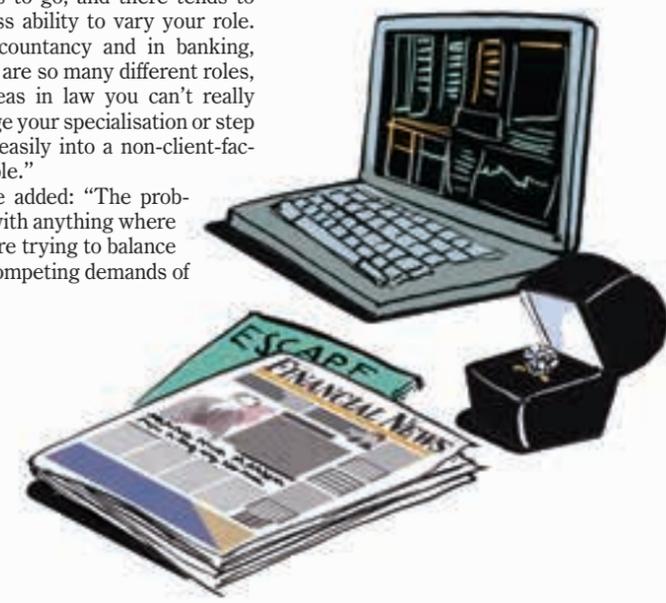
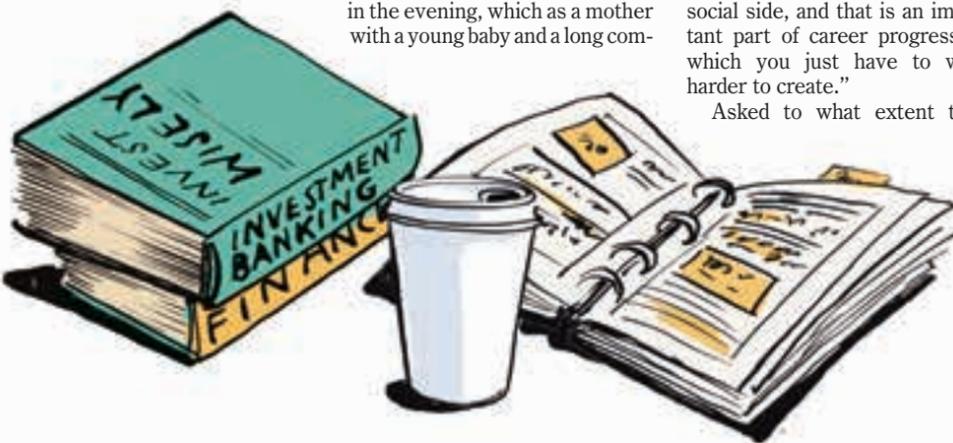
Burton said: "The problem with law... is that there are fewer places to go, and there tends to be less ability to vary your role. In accountancy and in banking, there are so many different roles, whereas in law you can't really change your specialisation or step back easily into a non-client-facing role."

She added: "The problem with anything where you are trying to balance the competing demands of

work and young children is how much you can change the demands of the work to fit around the children, because you can't change the demands of the children. Law can be quite unforgiving, because as with many other professions, you are essentially working to the beat of someone else's drum."

Flexible working for all

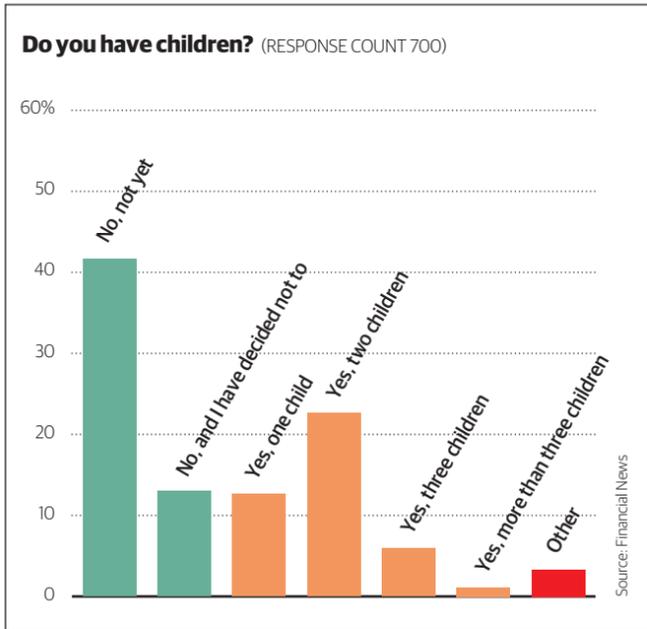
In such a context, it is hardly surprising that 62.2% of respondents classified agile or flexible



How women get to the top in finance **page 14**

-life balance

The stay-at-home secret behind some female success stories



For some women, the secret to balancing career and family has been a partner who stays at home.

It's not common. Just 5.1% of survey respondents have partners who do not work, and run the household, although this increases to 9.8% among those who have worked in the industry for over 15 years. But for some women, it's been crucial.

Helena Morrissey, who juggles being chief executive of Newton Investment Management with being the chair of the Investment Association, said it would have been "impossible" to have balanced her career and raising a family without the support of her stay-at-home-husband, Richard.

Her case is exceptional, being the mother of nine, six girls and three boys, whose ages range from seven to 24. The decision for Richard to stay at home full time was made, Morrissey says, after the birth of their fourth child, 17 years ago.

She said: "It seemed like a normal decision but now I realise it was quite unusual. One of the main motivations for us was we weren't having much of a life. We didn't feel like we had any time and it was all very tense, consistently trying to be in two places at once."

"It's difficult to know what would have happened [if Richard had not decided to become a stay-at-home partner]. I don't think we would have carried on having more children and we would have struggled to have time together."

Her partner Richard Morrissey said the decision had meant their worlds were not separate from each other. He said: "It is very valuable to feel you are a team together, ideally with complementary capacities." (See A view from the Other Half)

Helena Morrissey said that stay-at-home partners were an "observable phenomenon" among fellow senior women.

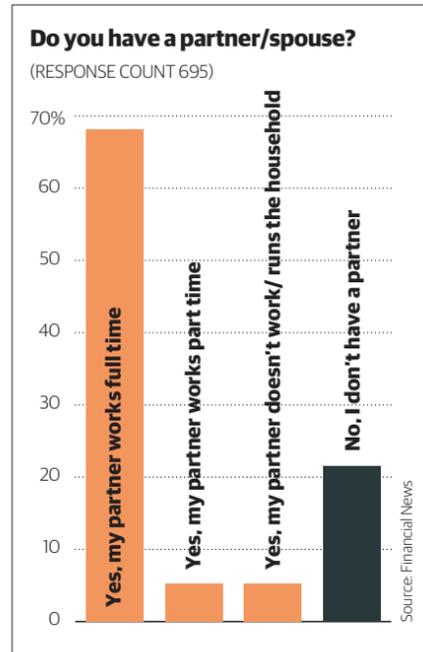
She said: "I don't want others to be discouraged and think it's impossible with two people working, but to get to senior level it is very difficult unless you massively outsource every aspect of your life."

Alison Jefferis, head of corporate communications at Columbia Threadneedle Investments, said that with two boys she would have struggled to progress up the ladder without her stay-at-home husband. She said: "It removes a lot of the tension and logistical difficulties. When we had our first child, it just made more sense. I had a more stable career and was earning more. It was a practical decision."

"Travel has been significantly more do-able because my partner has been at home looking after the children, it takes away the stress and the feeling of guilt."

Fiona Frick, the chief executive of Unigestion, who does not have a stay-at-home partner, said the key to balancing her career with bringing up her two children had been "sharing responsibility" with her husband, who works on a vineyard 20 minutes from home. She said: "When I travel, my husband has to take over - it's really about organisation and having a husband who's open enough to say it's not about the women."

Andrew Pearce



A view from the Other Half

Richard Morrissey is husband to Helena Morrissey, whose roles include CEO of Newton Investment Management, chair of the Investment Association and co-founder of the 30% Club. He has been a stay-at-home husband since their fourth child (they now have nine).

His thoughts: "It should be a joint decision. It is very important that both parties truly agree to the arrangement. And then do not try to see one or other partner as being more or less valuable. There are different forms of value and what you are trying to do is to create a supportive environment for your family. That requires money, but it also requires many other inputs, which may seem less tangible in our commoditised world, but are very important none the less."

"Depending on the specific circumstances, the arrangement does not have to be for ever. Working conditions are changing and it will be increasingly possible to move in and out of various work environments. Indeed it may become a necessity. So it is useful to think flexibly and to be open to things changing further down the line. Life is fluid and unpredictable."

"There is no template or right approach applicable to everyone as people have different capacities and psychological profiles. Some men and women may find it more difficult to be the one at home. Again it depends on their make-up. I am confident in myself and do not feel defined by others or by any "traditional" role, so it is relatively easy for me to do this."

"Of great importance is the fact that I feel an equal partner with Helena and we collaborate on a wide range of things. Our worlds are not separate from each other. It is very valuable to feel you are a team together, ideally with complementary capacities."

How it's done: Helena and Richard Morrissey decided it was best for Richard to stay at home full-time after the birth of their fourth child



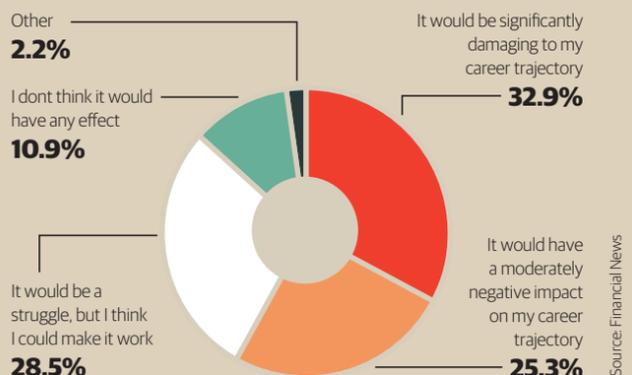
Partner role by time in finance

	Less than 2 years	2 to 5 years	5 to 10 years	10 to 15 years	More than 15 years
No partner	30%	32%	25%	15%	18%
Partner works part-time	5%	2%	4%	6%	7%
Partner works full-time	63%	65%	70%	75%	65%
Partner doesn't work/ runs the household	2%	1%	1%	4%	10%
Total	44	98	152	157	254

Response count: 705

Source: Financial News

If you don't have children, what impact do you think having a family would have on your ability to have a successful career in financial services? (RESPONSE COUNT 93)



working arrangements as of the utmost importance. Support for such arrangements peaked among respondents who had worked in financial services for between 10 and 15 years.

One mother of one who had worked in risk and compliance for over 10 years, said the industry needed to "recognise the benefits of a different approach". She added: "There isn't just the only way to do business."

Many respondents highlighted the need for a broader acceptance of varied working arrangements in financial services to ensure programmes agreed at the top of organisations were actually achievable in practice.

A respondent in M&A advisory asked: "Why can't everyone be forced to work their hours flexibly and not more? So that 'face time' and late evenings aren't part of getting the job done?"

Another respondent, working in asset management, said: "I think being the one person in the team on flexible working or leaving at 4.59pm every day makes you look bad, and not a team player, like you're counting every minute."

While a mother in investment banking wrote: "To be clear, flexible working does not mean less work! It means you work outside usual working hours - I do work

in the tube, late at night, and at weekends if necessary."

Indeed, a number pointed out that flexible working should not be treated as a gender-specific issue. A respondent from the risk and compliance sector said her male counterparts would also benefit from greater flexibility at work: "It is time to look at things in a global manner to ensure that women don't stay the eternal group that has to be treated in a different manner, and therefore always vulnerable."

Helen Steers is a partner and head of Pantheon's European investment team, and also a co-founder and the vice-chair of Level 20, set up to encourage women to succeed in private equity. A mother of three, with over 25 years' career experience, she said it had "been a continuous juggle between work and home, just trying to get everything done, and having to make compromises along the way."

But she added she was keen for the whole work-life balance discussion to be seen as much broader, and not just something that affects women, or mothers: "I have many people in my team, men and women, who have families and personal responsibilities, all of whom have to think about these things."

WOMEN IN FINANCE SURVEY 2016

Is it nature or nurture that determines success? For women in European financial services, it's both.

Financial News asked respondents to rate the key components to a successful career in the industry in order of importance. Five factors were rated highest: personal drive, a supportive manager, having a sponsor to champion their skill set, a supportive partner at home, and the ability to self-promote.

One respondent, an investment banker who had worked in financial services for around seven years, summarised the approach that women looking to build a career in the City should take as follows: "prioritise finding a supportive organisation, then work on making yourself known through mountains of determination, grit, hard work, but most importantly for women, resilience".

'Align your passion with skill'

Around nine in 10 respondents said determination or personal drive was very important to career progression. Almost everyone else said it was quite important.

An investment banker who had worked in the sector for over 15 years summed up the attitude required, when she wrote: "Keep it up, whatever they say, just keep it up".

Virginie Maisonneuve, founder and managing director of financial services management consultancy Maisonneuve Global Advisors, characterised it as passion.

She said: "If you have a passion for what you do, somehow the problems go away."

However, this must be combined with ability. Indeed, "doing a good job" was the most common response when respondents were asked to offer their own feedback as to how they succeeded.

That means knowing your strengths, said Maisonneuve, who started her career with the

How women get to the top in finance

Female staff in European financial services have given their verdict on the key elements for a successful career, writes Peter Davy

French Ministry of Foreign Affairs in China, before joining asset manager Martin Currie in 1987. Since then, she has held positions in State Street Research & Management, Schroders, and latterly at asset manager Pimco, where she managed continental European equity funds, before leaving in 2015.

Maisonneuve said: "You have to align your goals and passion with your skill set, but if you do, that is more than half the answer."

To one respondent working in risk and compliance for over five years, the key was to "never stop enlarging and updating knowledge". She said: "Be curious, ask questions [and] try to understand strategy holistically."

Lisa Fridman, the global head of research at Paamco and manager of the hedge fund's London office, agreed. She joined the hedge fund 13 years ago from the University of California Los Angeles Anderson School of Management, where she got her MBA, after a BA in Business Economics. Those wanting to succeed need to start early when it comes to researching and developing the skills and knowledge required for success in their field, she said.

"That learning process ideally starts before you have entered the industry. I would encourage

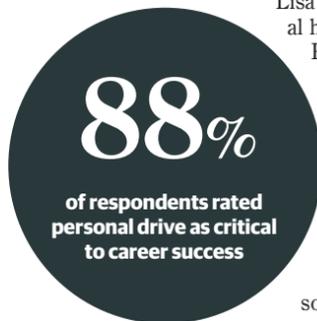
candidates to tilt their college education, and maybe even before that, towards acquiring the quantitative skills and other necessary attributes that will be helpful to enter a career," said Fridman.

Pushing forward

But, respondents cautioned, success would always be limited if the powers that be were not made aware of your attributes. Around 95.1% of respondents said self-promotion was a very or quite important factor to career progression. As one senior investment consultant wrote, success comes from "being good at what you do, as well as saying so".

That accords with the experience of Sandra Ondraschek-Norris, senior director in Europe at the gender diversity lobby group Catalyst. She said: "You have to make your accomplishments known. You can't just do a good job, keep your head down and hope to be noticed."

Indeed, clearly stating career goals to superiors and being assertive with management were also considered very important by many respondents across sectors.



Female-only groups not the ticket to gender equality

The more your senior managers and male colleagues engage with your employer's diversity group, the more effective it will be. That is the view of respondents offering their feedback on the groups available to them at their institutions.

Although only 2.9% of respondents said their firm's diversity programme or women's network had made an "essential contribution" to their career progression, about a third said such groups had given them a useful way to network. A further 4.3% said they had found these initiatives to be "helpful in some other way". Of these, around 60% said male counterparts and/or senior colleagues engaged with the initiatives on offer, while about a quarter said senior managers attended their diversity groups.

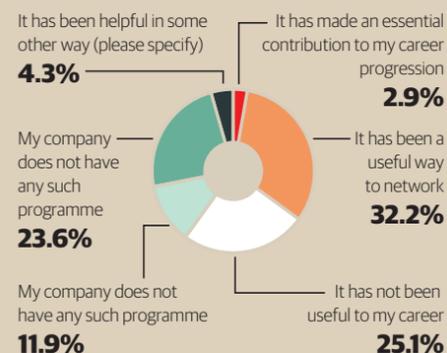
One investment banking respondent, who had worked in the industry for a few years, said attending her employer's diversity programmes had helped to "widen [her] network". Another more senior investment banker said she had found such groups to be "great for advice" and "companionship during tough times". Meanwhile, an asset manager said she found her firm's women's networking and diversity groups gave her an understanding of how certain individuals had succeeded.

Conversely, about half of those who said neither men nor senior managers attended their firm's diversity groups also said such programmes had not helped them to progress up the career ladder.

A senior wealth manager at a UK institution said her firm's women's network was useful for networking with female colleagues: "Given there are so few, it helps to

If your company has a diversity programme or women's networking forum, how useful is it to your career?

(RESPONSES 678)



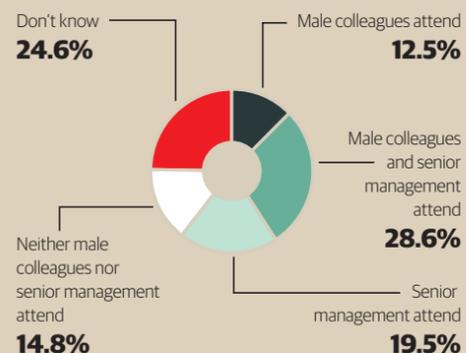
pull them together and gives an opportunity to vent."

But, she added, without support from management and senior male colleagues, these groups were "not useful for career progression or strategic networking for promotional purpose".

An operational due diligence specialist at a consulting firm said that where male colleagues or senior management did not attend their organisations' support groups for women, "issues are discussed, however not sufficiently escalated outside of those meetings".

If your company has a diversity programme or women's networking forum, do male colleagues/senior management attend?

(RESPONSES 569)



One respondent, working in asset management, vented: "My company set up a female forum and is discussing a mentoring programme. It's really annoying me: imagine if males were doing that: mentoring but for males only! I did say I didn't wish to be part of any initiative that wouldn't include male colleagues but I think my female colleagues didn't get it."

Brenda Trenowden, the global chair of diversity advocacy group 30% Club and European head of the financial institutions group at ANZ Banking Group, said networking groups were more beneficial for all if male

Fridman said it was important, however, to distinguish between assertiveness and arrogance.

She said: "This is a humbling industry, and if you don't have a sounding board and other perspectives incorporating things you may not have considered, you may well end up in a worse

position."

However, assertiveness requires women to be willing to put themselves, their achievements and their ideas forward.

To Mahnaz Safa that is key. Managing director for corporate and investment banking in Emea for Citigroup, Safa started her



Stephanie Von Resewitz

said. One vital aspect is developing excellent expertise and skills. Another is to ensure you share them.

Safa said: "Be brave about expressing your views. You will often find if you are the only woman in the room, you will most likely have picked up something the others haven't. Being a minority is not easy, but you have got to use it, [but] there are advantages to standing out in the crowd."

Safa also believed it important to encourage women aspiring to leadership to make their own opportunities to demonstrate ability early on.

She said: "If you look around you, very quickly there will be someone more junior. Even after your first year someone else comes in who knows less. If you coach others around you and bring them with you, you immediately demonstrate management and leadership skills that large financial organisations are always looking for."

Different strokes for different folks

Nonetheless, a Catalyst study of leading business school graduates in the US, Canada, Europe and Asia, published in 2011, showed the limits of what women's initiative alone can achieve.

Ondraschek-Norris said: "Our research shows women and men have the same ambitions and use the same strategies to get ahead, but women don't reap the same benefits. There are double standards. Women can be doing all the

The HR perspective

Tanuj Kapilashrami, head of HR for Europe, the Middle East and Africa and group general manager at HSBC, said the combination of personal initiative and organisational support was vital.

Kapilashrami said she could see this in her own experience. One of the HSBC's most senior leaders, her career has taken her from India to London, as well as to Hong Kong, Singapore and Dubai.

Each move required a willingness to take a risk, and being clear about her career aspirations.

She said: "The big turning points in my career would not have come if I have not raised my hand and said I was keen for the opportunities. Equally, if the firm had not provided the opportunity and, more importantly, set up the infrastructure for me to feel supported my career may have been very different."

Among the first things the business did when she moved from India to London was to set her up with a mentor. "Those enabling, support systems are hugely important for you to realise your potential."

Kapilashrami said HSBC had launched two programmes that it hopes will encourage women. One is its Aspire leadership development programme, which supports talented female, black, Asian and minority ethnic senior managers at HSBC to become senior leaders. Another is its Professional Returners programme to support candidates for senior manager

roles who have been out of the workplace caring for children or other dependants.

Kapilashrami said: "If I look at our UK business, our overall female to male ratio in the UK is 54 to 46 in favour of women, but at the senior levels it declines rapidly." In HSBC's UK business, less than a third of senior manager roles are currently held by women. In November, the bank announced it has set itself a 50/50 target for 2020.

One particular reason, Kapilashrami argued, that organisational support is so important is to prevent women feeling the need to mimic traditionally male behaviour to get ahead. It would be a bad time to do so, she argued: many of the traits associated with female managers - such as collaborative working and good listening - have become increasingly important in light of the regulatory and governance systems developing since the financial crisis.

Kapilashrami said: "With what is happening in financial services, I believe, going forward, it will mean a far greater emphasis on two-way communication, much greater reliance on collaboration. These so-called female leadership traits are what will become increasingly needed, especially in the world of banking, as you get into the senior leadership roles."

right things and still they are not advancing at the same rate."

To respondents, the solution lay in taking risks. Nine out of 10 of women surveyed considered a willingness to take career risks to be important. Respondents with the most career experience, or over 15 years in the industry, rated it more important than any other age bracket polled.

Johannah Ladd, a director and head of the London office at high-frequency trading firm Quantlab Europe, said women must be prepared to move outside their comfort zone, which may mean being willing to move jobs or even switch sectors to advance.

A lawyer originally, Ladd was a journalist for Dow Jones, worked as general counsel for proprietary trading house Flow Traders, and was secretary general of high-frequency trading lobby group

the FIA European Principal Traders Association before taking on her current job in January.

Women should move around more, Ladd said: "It is a risk every time, but you don't learn anything if you don't take those risks and you overlook opportunities."

However, according to Ondraschek-Norris, while this strategy works for men, its research is less encouraging for women. Changing jobs actually slowed compensation growth for women, compared with those who stayed with the same firm.

Helping hands

Partly, such differences might be down to sexism, with discrimination still a factor in finance.

"There is still a whole lot of sexism out there," said one female finance leader.

That can manifest itself in

any number of ways: "If you walk into a meeting with business partners, they will direct all the conversation to the man, even if you are the executive; you get comments from superiors asking if you're working too hard, forgetting your family or would consider working part-time. It's people making decisions for you about your work-life balance that are condescending and would never be made for a man."

Certainly, survey respondents believed having a "thick skin" was a necessity if you were to progress in financial services - or, as one woman working in private equity put it, having "the skin of a rhinoceros but look[ing] like an angel".

Partly it is simply just a "num-

bers game", said Safa. With fewer women in the workplace it could, for instance, be harder for those who are working in the sector to develop strong networks.

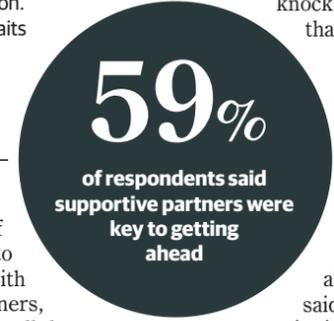
Women might therefore find they need to work harder, but they could also find it challenging to succeed without support from others. Having a supportive partner was rated very important by 59.7% of respondents, with more than two-thirds of women clocking up over 15 years' experience in the sector citing this as vital.

Ladd said: "I'm not talking about a partner able to stay in and take care of the home front; a lot of that work can be efficiently outsourced and still leave room for quality family life. It is more about the psychological and emotional support to reach beyond your comfort zone and take the knocks that come with that."

But a supportive work environment was also viewed as critical. Of women polled, 79.5% said having a supportive boss was very important, while almost all, or 98.1%, said it was at least quite important. Similarly, mentors, and, more significantly, sponsors were highly rated. Six out of 10 women said sponsors were very important, including around 80% of those with between 10 and 15 years' experience.

That shouldn't be a surprise, said Safa. Ten or even 15 years' experience is still early, she said. It is, though, the stage at which women are often looking to move to the next stage in their careers, or have new family commitments.

"Having a supportive manager who's going to look after you, promote you to others, and give you the next break in a very tough phase of their life is absolutely critical."



career in 1992 with Swiss Bank Corporation, which later merged with UBS. There she was involved in mentoring female talent and was a board member of UBS's women's network, All Bar None.

Women have to be willing to stand out from the crowd, she

The majority of women polled had no mentor within their company to turn to for career guidance nor any senior-level sponsor to champion their skillset to management. This is cause for concern.

Asked to provide advice to a female graduate looking to pursue a career in financial services, just 34 of the 385 women to respond recommended sourcing a mentor or sponsor.

It is perhaps unsurprising, given so few respondents appeared to have experienced the benefits of either relationship. Around 59% of respondents said they had no mentor, or access to someone to offer career guidance, and 69.5% said they did not have a sponsor, or someone to champion their expertise in the workplace.

This is alarming. The benefits that both can bring to an individual's professional journey have been made clear.

Indeed around 80% of respondents with a mentor or sponsor said these relationships had had either a slight, or very beneficial, impact on their career trajectory.

Respondents were more likely to be mentored or sponsored by men - with 56% of those with mentors stating this individual was male, compared with 44% who said they had a female mentor. Of those with sponsors, 74% said that person was a man against 26% who said it was a woman. Nonetheless, respondents' positivity about the impact of this relationship on their career path did not deviate significantly according to the gender of their mentor or sponsor.

Respondents were, however, slightly more positive about the benefit of sponsors as against mentors. For example, one senior investment banker, who had worked in financial service for over 10 years, said:



Allyson Zimmermann

"Mentors are fine but they may or may not make difference to your career. Only sponsors do."

This is supported by Catalyst's own research. A Catalyst study, published in 2011, found that while mentoring was important in terms of development, it was sponsorship that could facilitate an individual's progression to high profile, big budget assignments. In fact, the study found that "a well-placed sponsor,

Comment: More mentors and sponsors wanted

in particular, [could] propel a protégé to the top of a list or pile of candidates, or even eliminate the list itself."

Christiane Bisanzio, the group chief diversity and inclusion officer at Axa, agrees with the findings. She said: "Mentoring has existed over decades with limited results. Sponsorship for us has shown significant and measurable results with regards to promotions,

retention, international mobility and stretch assignments."

So how do you find a sponsor? Carolanne Minashi, a managing director and the global head of diversity and inclusion at UBS, said: "Just ask!"

She said: "Approaching a senior leader with a request for them to spend some time with you sharing their insight on a career decision or a particular challenge is almost always met with a positive response, in my experience."

Increasing your visibility is also essential

It is important not to fall into the 'good student syndrome' of working hard, but not letting your accomplishments be known. The workplace is not yet a meritocracy. It's not as much about who you know, rather more about who knows you.

Bisanzio said: "For those men and women seeking to be in a sponsorship programme at Axa, we recommend to work on their individual network and exposure in order to be known for stellar performance and potential - two criteria to be selected."

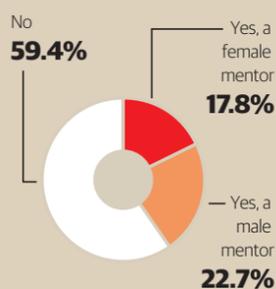
In order for women to develop and advance in their careers, it is absolutely imperative to build up a support team, or personal advisory board, in your network. Social media can help in this regard. It has opened up a new way of networking, which women should fully embrace.

Sponsors are naturally selective about who they will take under their wing and advocate for, so they will be looking for people to champion who are already performing at the highest level.

Allyson Zimmermann is executive director of Catalyst Europe

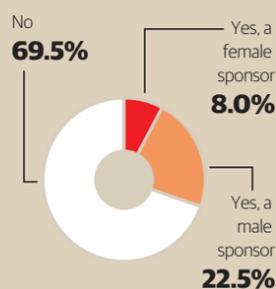
Do you have a mentor (i.e. someone to offer career guidance)?

(RESPONSES 695)



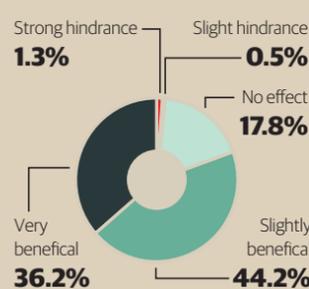
Do you have a sponsor (i.e. someone to champion your expertise in the workplace)?

(RESPONSES 698)



What impact as your mentor/sponsor had on your career trajectory?

(RESPONSES 387)



Source: Financial News

ANALYSIS

Women working in financial services have expressed concerns over linking senior managers' pay to gender balance targets at financial firms, which is the headline recommendation of a UK government-led report into gender equality in the City.

The recommendation followed a nine-month review of diversity in the UK's financial sector carried out by Virgin Money chief executive Jayne-Anne Gadhia (pictured).

The report, published by the UK Treasury on March 22, also called for organisations to set internal diversity targets for senior management, publish annual progress reports, and appoint an executive responsible for gender, diversity, and inclusion.

Harriett Baldwin, the economic secretary to the Treasury who asked Gadhia to undertake the review, said: "The widespread adoption of the review's recommendations will help make a genuine difference to gender diversity in financial services."

But data from Financial News's sixth Women in Finance Survey, which took in more than 700 responses and will be published in full in April, shows that many women in European finance remain wary of attempts to build diversity by linking pay to targets.

One wealth manager who responded to the survey said it was not a government's role to get involved in how bonuses are calculated in the City: "People should be able to promote whomever they feel is the best person for the job. [Linking bonuses to diversity] could lead to reverse discrimination."

The survey

FN's survey canvassed opinions of women working in European financial services over a three-week period in February 2016. Of the 688 who answered the question of what the effect of linking senior managers' pay to diversity targets would be, only a quarter of respondents (25.4%) believed it would create a more positive environment for them to work in.

Around half (49.3%) said linking the pay of senior managers to diversity targets would encourage tokenism, while over a third (35.8%) of those polled said the move would prompt complaints within their firms.

Traders were most opposed to such a move: 57.1% of respondents working in securities trading said it would encourage tokenism. In comparison, 53.8% of those in asset management and 52.3% of those in HR agreed.

A separate question of whether such a move should go ahead at all drew 702 responses, with 36% saying it should not and a further third (32.2%) undecided.

One senior investment banker working in the UK who responded said that linking remuneration to diversity "would create a negative view of women" in her sector, while another woman who had spent more than a decade in finance and currently worked in investor services said it was "the wrong way for women to get their due recognition".

Not everyone is opposed, however.

Women in finance wary of linking pay to diversity targets



FN survey finds concern over linking senior managers' pay to gender balance targets at financial firms - the main sanction of the Gadhia review into gender equality in the City. Lucy McNulty reports

Tina Fordham, chief political analyst at Citigroup, told Financial News earlier in March that talking about the need for gender diversity without linking it to compensation was a way to ensure that diversity remained only "a nice-to-have" at financial firms.

She said: "We need to link compensation to things like collaboration and thought diversity so no executive committee is comprised entirely of white men in their 50s."

Of the 25.4% of FN's survey respondents to back a move to link to bonuses to diversity, the most support (36.3%) came from those who had worked in financial services for less than two years.

One junior banker said: "It would be a good step to move forward with but I can imagine it would be difficult to establish as there would be a high level of push back initially."

A senior investment banker

who responded to the FN survey, said: "People manage to targets, so it would increase the female representation and stop the excuses that there are not enough good women candidates."

Permafrost

The Gadhia review found that women in financial services faced a "permafrost" in the middle of their careers, where they either did not get promoted or left the industry entirely. According to "deeply disappointing figures" outlined in the report, women made up only 14% of executive committees in UK financial services firms in 2015 and around 23% of these institutions' boards.

In conjunction with the report's release, the UK Treasury also launched a new Women in Finance Charter that commits signatory firms to support the progression of women into senior roles in finan-

Make it public, measure it and report on it. What gets published gets done

Jayne-Anne Gadhia, Virgin Money

cial services and sets out how can implement the recommendations outlined in the Gadhia's review. Barclays, HSBC, the Royal Bank of Scotland, Virgin Money, and Lloyds Banking Group are the first banks to sign the charter, while Columbia Threadneedle is the first asset management firm to do so.

The Treasury will publish an updated list of the firms who have signed up in mid-2016.

Gadhia said: "It's very encouraging that a number of major financial services companies have already agreed to implement our recommendations."

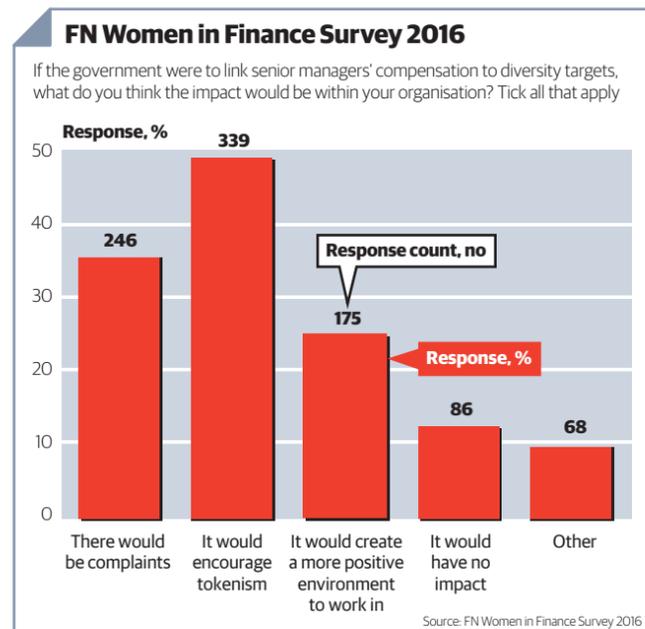
"As a result, the issue will now be addressed in a way the City recognises. Make it public, measure it and report on it. What gets published gets done."

Alison Jefferis, the head of corporate affairs at Columbia Threadneedle who led the asset manager's involvement in the review, said: "The asset management industry has an opportunity to be a driving force for gender diversity. Many women are already thriving in asset management, enjoying long, flexible and prosperous careers. However, more should be done to counter unhelpful perceptions that it is a man's world."

Francesca McDonagh, head of retail banking and wealth management for Europe at HSBC, said: "Our aim is to develop a truly inclusive UK bank, and we have taken great steps towards this, but we know we have further to go. We want the population of HSBC to reflect the diversity of its customer base, and this charter is another positive step on that road."

Les Matheson, the chief executive of personal and business banking at RBS, said the group was "not supporting this review for the sake of it".

He said: "We know there is much more we need to do."



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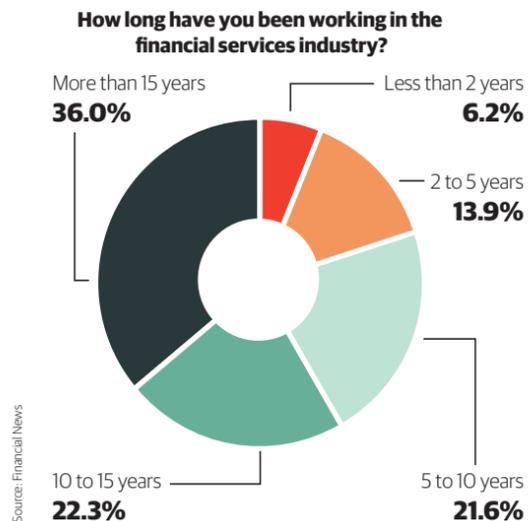


Asset Management . Investment Banking . Alternatives . Trading & Technology

WOMEN IN FINANCE SURVEY 2016

Who responded?

Sector	Respondents
Asset Management	193
Investment Banking	132
Other	102
Law	66
Financial Technology/Service Provider	56
Risk/ Compliance	42
Private Equity	32
Investor Services/ Fund Administration	26
HR	22
Securities Trading	21
Hedge Funds	13
TOTAL	705

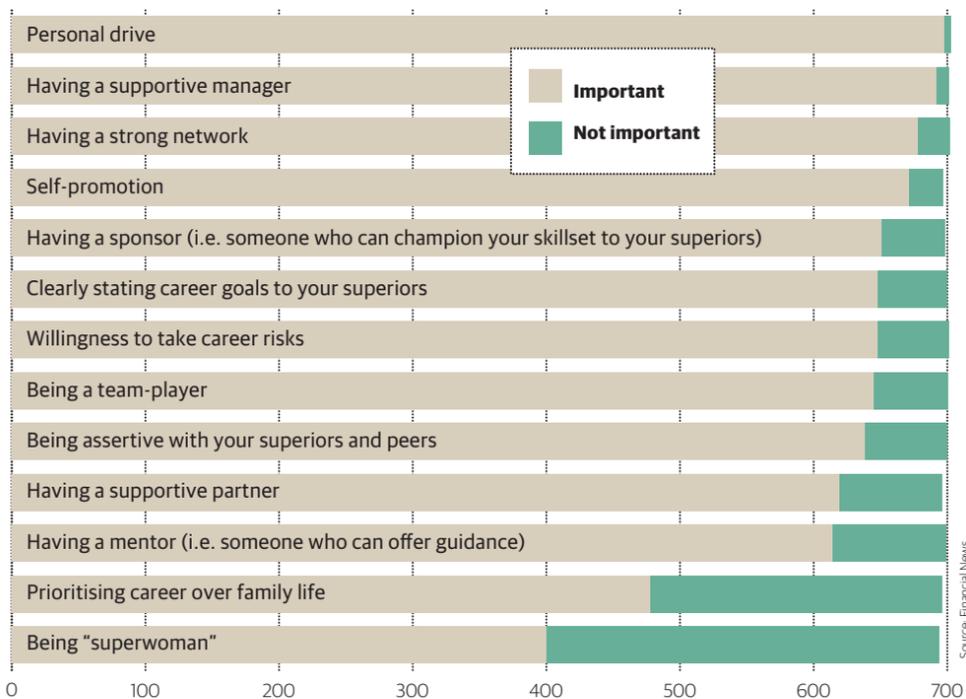


Q3: Why did you choose to work in financial services? (Please tick all that apply)

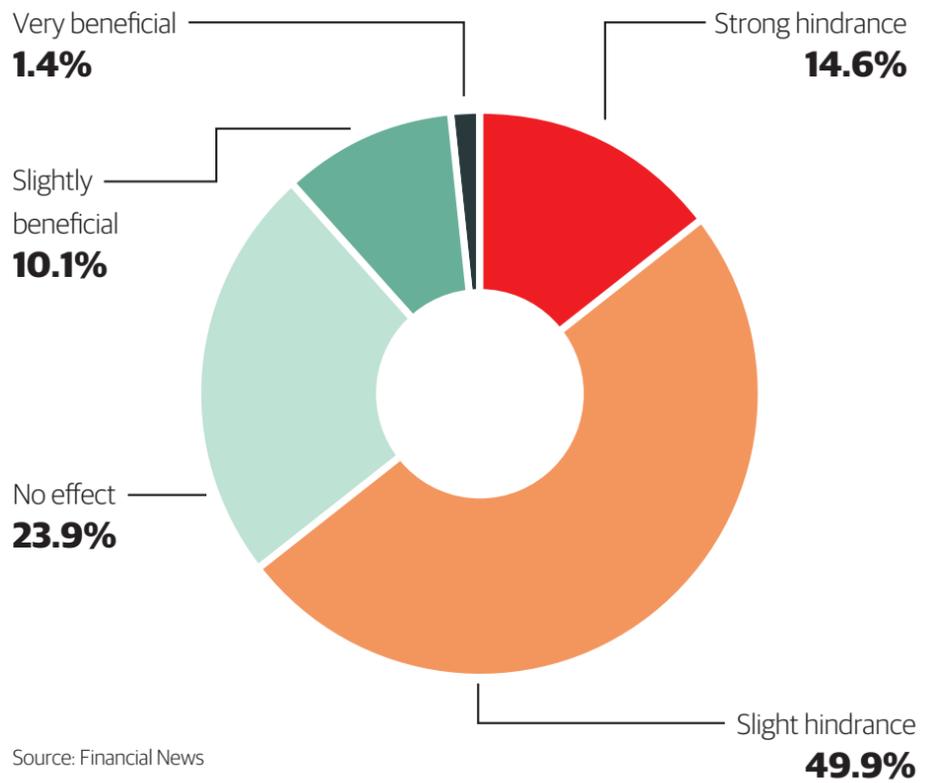
Answer Options	Response percent	Response count
Intellectual stimulation/challenge	72.4%	509
Global reach	34.6%	243
Pay	60.6%	426
Smart colleagues	39.0%	274
Fits academic qualifications	34.0%	239
Passion for the industry	22.2%	156
Desire to work for a well-known organisation	26.6%	187
Other (please specify)	8.0%	56
answered question		703
skipped question		2

Q4: What do you think it takes for a woman to succeed in the city/financial services?

(Response count 705)



Q5: What impact do you think your gender has had on your chances of having a successful career? (Response count 705)



Q6: If your career has been hindered by your gender, please specify how. (Tick all that apply)

Answer Options	Response percent	Response count
Been given less career-enhancing opportunities than male counterparts	44.1%	230
Passed over for promotion	31.3%	163
Salary has not increased at the same pace as it has for my male counterparts	55.5%	289
Moved away from a core money-making role	11.9%	62
No overt impact, but a sense of unfairness	29.8%	155
Been excluded from informal interactions (i.e. gym and pub sessions)	44.1%	230
Other (please specify)	22.1%	115
answered question		521
skipped question		184

Q7: If your career has been hindered by your gender, please specify what you have done about it. (Tick all that apply)

Answer Options	Response percent	Response count
Spoken to management	29.7%	148
Logged a formal complaint with HR	3.0%	15
Joined a diversity group	27.7%	138
Taken legal action	0.2%	1
Taken no action	33.9%	169
Moved to a different company	24.3%	121
Spoken with mentor/career coach	38.2%	190
Other (please specify)	15.3%	76
answered question		498
skipped question		207

Q8: How long do you intend to work in financial services?

Answer Options	Response percent	Response count
For the rest of my career, if possible	43.4%	305
Less than 1 year more	2.1%	15
Less than 5 years more	11.4%	80
Between 5 and 10 years more	17.8%	125
Don't know	25.3%	178
answered question		703
skipped question		2

Q9: What has influenced your answer to Q8?



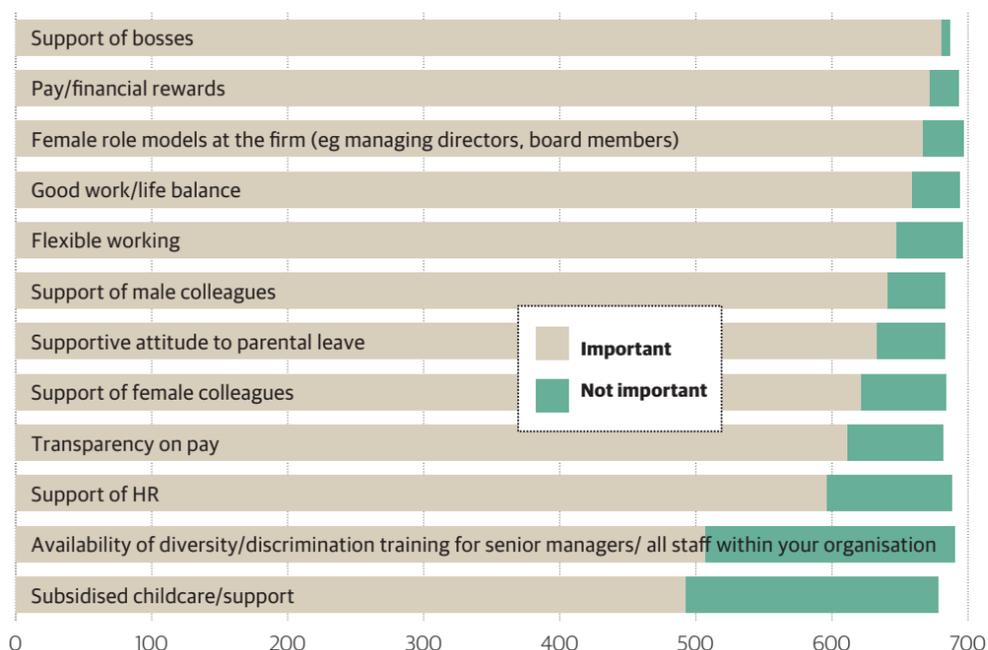
Top 10 responses
Source: Financial News

Q10: If you plan to leave finance, what will your next step be?

Answer Options	Response percent	Response count
Take over responsibility for the household	3.3%	17
Pursue a portfolio career*	14.9%	77
Pursue further education	2.9%	15
Pursue a career change	31.0%	160
Seek employment with a competitor	11.2%	58
Become self-employed	14.9%	77
Retire	8.3%	43
Other (please specify)	13.4%	69
answered question		516
skipped question		189

* Multiple part-time jobs, including part-time employment, temporary work, freelancing and self-employment

Q11: How important do you think the following factors are in encouraging more women to stay at your organisation. (Response count 701)



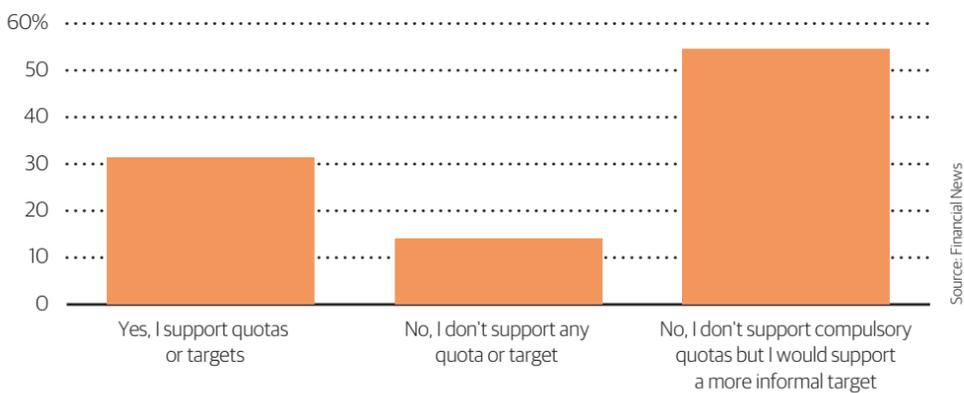
Q12: Would you like to be on the board of your/any organisation someday?

Answer Options	Response percent	Response count
Yes	66.9%	467
No	18.2%	127
Don't know	14.9%	104
answered question		698
skipped question		7

Q13: Would you like to be a member of the company-wide executive committee of your/any organisation someday?

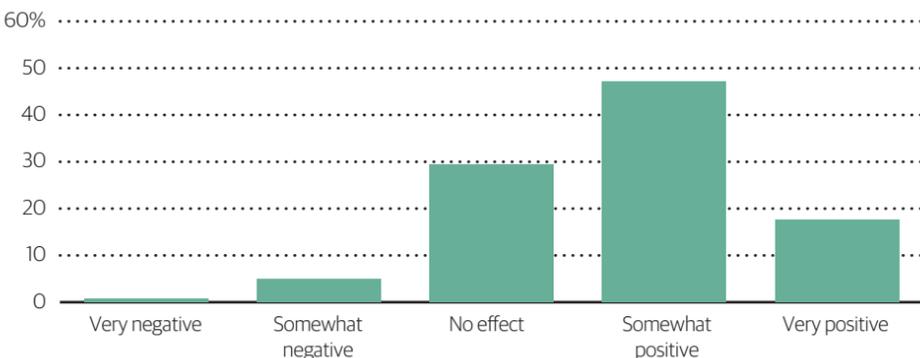
Answer Options	Response percent	Response count
Yes	71.4%	500
No	14.4%	101
Don't know	14.1%	99
answered question		700
skipped question		5

Q14: Should more governments introduce mandatory gender quotas for company boards? (RESPONSE COUNT 703)



Source: Financial News

Q15: What effect do you think the government's efforts to compel companies to conduct equal pay audits will have on gender diversity within your organisation? (RESPONSE COUNT 693)



Q16: Should senior managers in companies have their bonuses linked to diversity targets?

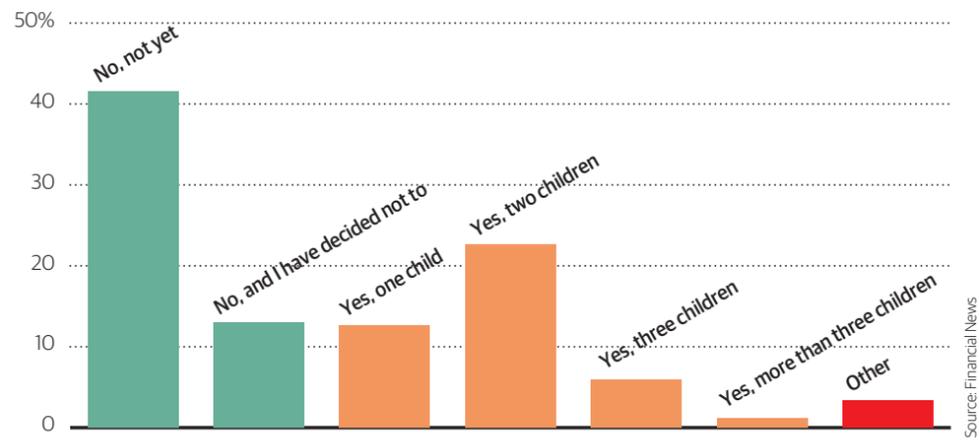
Answer Options	Response percent	Response count
Yes	31.8%	223
No	36.0%	253
Undecided	32.2%	226
answered question		702
skipped question		3

WOMEN IN FINANCE SURVEY 2016

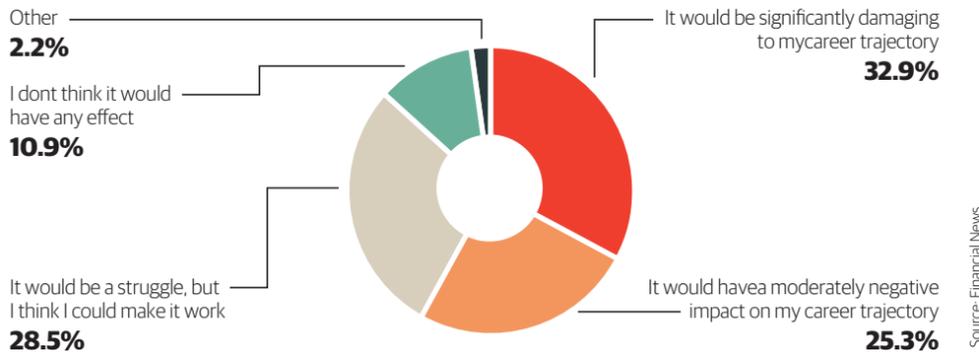
Q17: If the government were to link senior managers' compensation to diversity targets, what do you think the impact would be within your organisation? (Tick all that apply)

Answer Options	Response percent	Response count
There would be complaints	35.8%	246
It would encourage tokenism	49.3%	339
It would create a more positive environment to work in	25.4%	175
It would have no impact	12.5%	86
Other (please specify)	9.9%	68
answered question		688
skipped question		17

Q18: Do you have children? (RESPONSE COUNT 700)



Q19: If you don't have children, what impact do you think having a family would have on your ability to have a successful career in financial services? (RESPONSE COUNT 93)



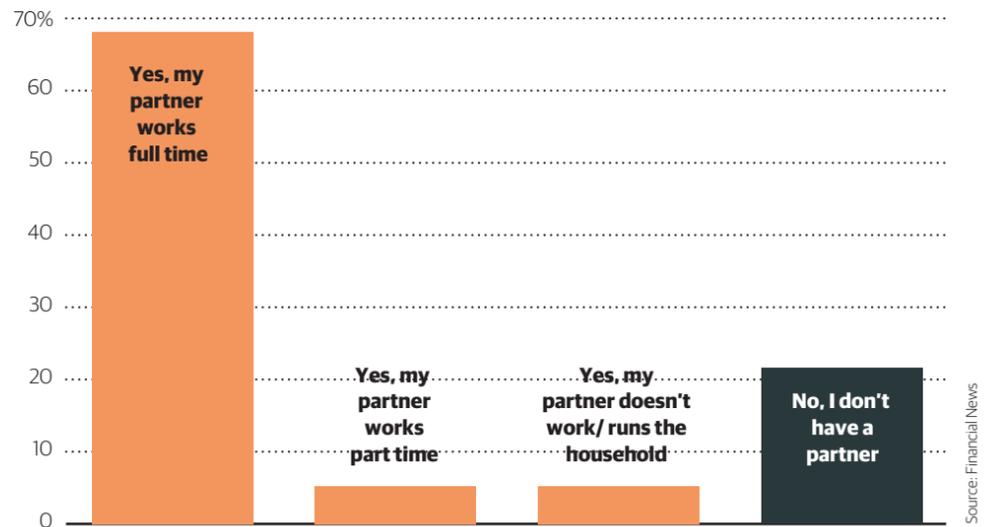
Q20: If you have children, what impact has having a family had on your ability to have a successful career in financial services?

Answer Options	Response percent	Response count
It has significantly damaged my career trajectory	7.3%	45
It has had a moderately negative impact on my career trajectory	17.3%	107
It's a struggle, but I make it work	17.6%	109
It has had no effect on my career trajectory	7.1%	44
I don't have children	50.7%	314
answered question		619
skipped question		86

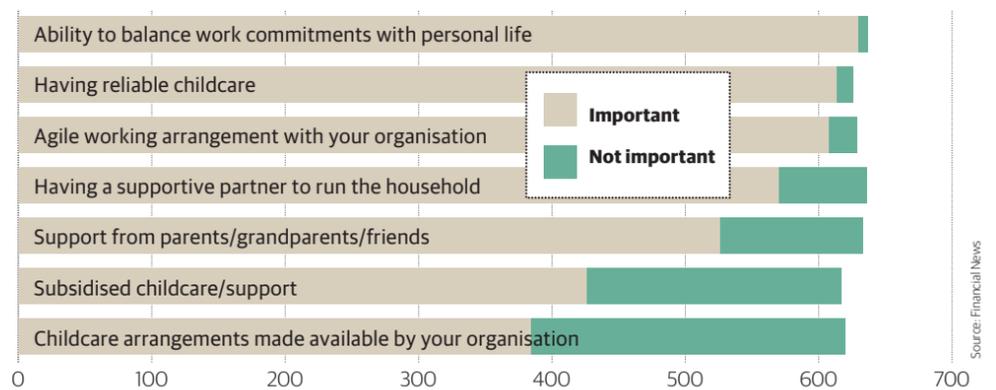
Q21: To what extent did your career suffer as a result of becoming pregnant/ having children?

Strong Hindrance	Slight Hindrance	No impact	Slightly beneficial	Very beneficial	Rating average	Response count	
66	177	151	6	3	2.26	403	
						answered question	403
						skipped question	302

Q22: Do you have a partner/spouse? (RESPONSE COUNT 695)



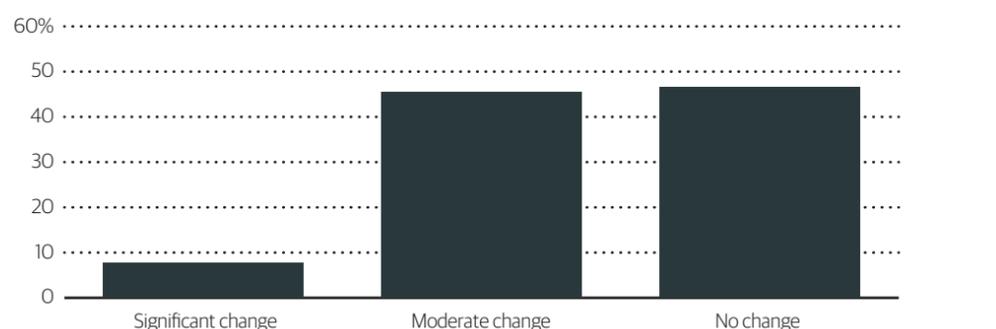
Q23: How important are the following factors in balancing a family and a successful career in financial services? (Response count 643)



Q24: If you've experienced discrimination in the workplace, how has it changed your behaviour? (Tick all that apply)

Answer Options	Response percent	Response count
It hasn't	10.3%	67
It's made me behave more assertively	38.1%	247
It has made me consider leaving financial services	20.8%	135
It's made me behave less assertively	8.0%	52
It's made me dress differently	10.6%	69
It's changed the way I interact with colleagues	26.9%	174
It's made me look for another job or change jobs	24.2%	157
I haven't suffered discrimination in the workplace	22.8%	148
Other (please specify)	4.8%	31
answered question		648
skipped question		57

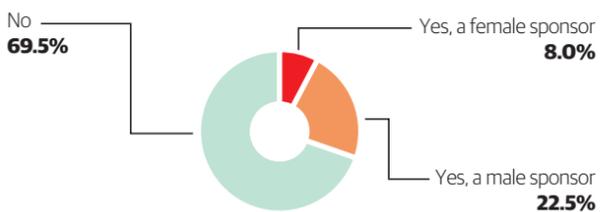
Q25: To what extent has publicity about the diversity agenda brought about a demonstrable change within your organisation? (RESPONSE COUNT 688)



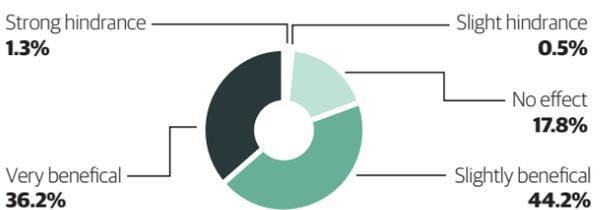
Q26: Do you have a mentor (i.e. someone to offer career guidance)? (RESPONSES 695)



Q27: Do you have a sponsor (i.e. someone to champion your expertise in the workplace)? (RESPONSES 698)

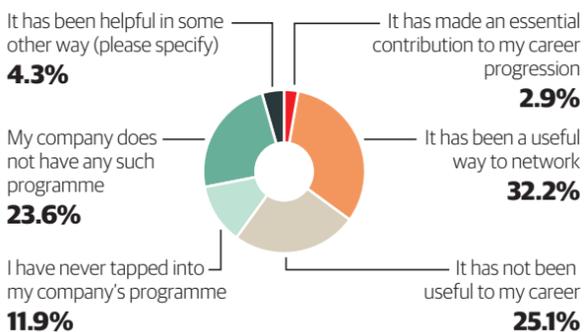


Q28: What impact as your mentor/sponsor had on your career trajectory? (RESPONSES 387)

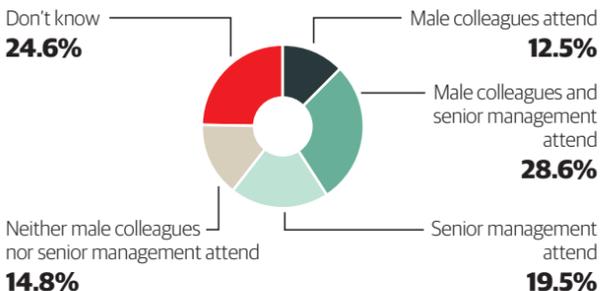


Source: Financial News

Q29: If your company has a diversity programme or women's networking forum, how useful is it to your career? (RESPONSES 678)



Q30: If your company has a diversity programme or women's networking forum, do male colleagues/senior management attend? (RESPONSES 569)



Source: Financial News

Q31: How can financial services institutions encourage more women to pursue a career in the city?



Top 10 responses
Source: Financial News

Q32: What advice would you give a young woman looking to pursue a career in finance?



Top 10 responses
Source: Financial News

