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# BEST PRACTICES

## Women in Finance Summit 2018

By Maria Latorre, Global Head-Channel Management, IPC

White paper



*Connecting opportunities*

# Introduction

## Why this document?

IPC recently (Thursday, March 22, 2018) sponsored the Women in Finance Summit in London.

Over 150+ of the attendees were from Financial Services institutions/Regulators/UK Government, with the remaining delegates being from law firms and consulting firms.

This was a critical event for IPC to sponsor and participate in given the large participation from financial firms that have been working on D&I for years, and equally, to interact with our customers in another meaningful way.

The quality of the 8 panels was exceptional as well as the networking opportunities and female role models within the industry.

Marketing supported the event and had many important take-aways. Benjamin Chnelich, IPC's CFO, did an awesome job representing IPC on the panel titled ***"Panel 7- Aligning your passion with skill – what are the key components to a successful career in the financial services industry?"*** He talked about his personal experience in corporate America, reflected on being a father of 4 girls and being one of the D&I sponsors at IPC.

Attendees were delighted to hear Ben's experience in the US as most panelists were London based with a few being global participants.

We recognize IPC's D&I efforts need to continue to evolve and grow by way of increased engagement by IPC employees. This is a critical point both for IPC's culture and also as an opportunity for employees to learn from peer firms on their D&I efforts. This document will give you my take-away/best practices of each panel so we can eventually implement some of those tactics.

**Link to video** - <https://youtu.be/DV1TAw7irDY>

**Men as change agents for gender equality:**

<https://www.gov.uk/government/publications/men-as-change-agents-for-gender-equality>

**Training firm recommended for topics D&I:**

<http://www.byrnedeane.com/>

**Head Hunters focused on women in financial services:**

<https://www.e2w.co/>



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# Panel key take-away

Each panel focused on a specific topic relating to women and diversity in the workplace. Below you will find the key take aways/best practices for each one of the panels.

**Below the Bio of each speaker:**

<http://www.cityandfinancialconferences.com/events/women-in-finance-summit-2018/speakers-2a9b2c9c85704799a46ee85af15fd6d8.aspx>

## Panel 1. The Treasury Committee's Inquiry on Women in Finance

### Our Motivations and Our Findings

**Rt Hon Nicky Morgan, Chair, Treasury Select Committee, MP for Loughborough**

- Finance Charter (IPC signed this charter) now covers over 650,000 financial services employees in the UK
- Just over a quarter (28%) of signatories have already met their targets for female representation in Senior Management
- More than half (57%) of the Charter's signatories are on track to meet their future targets
- More than three-quarters (78%) of signatories either increased or maintained the proportion of women in senior management in the reporting period
- The percentage of women amongst Senior Managers in the signatory firms increased by 3% on average in the first year
- In the financial services industry:
  - Women's professional strides diminish as they grow older
  - It's a male-dominated culture so women don't feel confident engaging
  - The industry has an "image problem" - (bonus culture)
  - Search criteria performance evaluation too masculine (wording used in adverts need to be more neutral)
- Unconscious bias at play
- Middle management needs to be trained and empowered
- Financial services companies are nervous to publish gender pay gap statistics as it reveals more women on junior levels or lower paid than there are women in senior positions
- Engaging men as our champions is incredibly important. Men need to be part of the conversation, because this is not solely a woman's issue; it is a societal issue and a business issue. We have to make sure that our case studies and teaching materials showcase female protagonists in leadership roles.
- Companies have increasingly begun to regard inclusion and diversity as a source of competitive advantage, and specifically as a key enabler of growth. Yet progress on diversification initiatives has been slow. Companies are still uncertain about how they can most effectively use diversity and inclusion to support their growth and value-creation goals.





## Panel 2 Empowering Female Leadership – traits for success in delivering results

Mary Macleod, Ambassador, London Women's Forum & Senior Client Partner, Korn Ferry

- 100 years since women have been able to vote in the UK and progress on female representation has been made since then- need for action is evident
- More women in work than ever before
- More female led businesses than ever before
- No male-only boards in the FTSE 100 (21 in 2011)
- Now mandatory gender pay gap reporting
- 205 firms signed up to women in finance charter
- HM treasury: samples of 200 firms active in the UK FS
- 23% women on boards with FS
- 14% Women in ExCo within FS
- 25% of FS firms have 0 women in ExCo
- 34% newly appointed NEDs in FTSE 350 in 2017 were women
- 37.3% newly appointed NEDs within FS in FTSE 350 in 2017 were women

### FTE Women Leaders (Hampton-Alexander Review)

- 27.7% women on FTE 100 boards
- 25.2% Women in FTE 100 ExCo and DR
- Female Chief Execs are rare in the FTSE 350 and more needs to be done to develop the executive leadership pipeline
- Financial services: FTSE 100- 0 female CEO's// FTSE 250- 1 Female CEO Virgin Money- Jayne Ann-Ghadia (2007)
- All sectors: FTSE 100- 6 Female CEO's//FTSE 250- 10 female CEO's
- Head hunters and exec search held accountable-taking risks on seeing different profiles/push those forward
- Female chief execs need to talk about what/how made them get into those positions
- Stay who you are; make sure people know what we have achieved/added value to the organization
- Chief exec women need a purpose and to be aligned with the company's values



### Key traits for success - The findings (Korn Ferry)

- Female CEO's work harder and longer to get to the top
- Female CEO's are driven by both a sense of purpose and desire to achieve business results
- Female CEO's are more likely to engage the power of teams
- Despite clear potential, women generally don't set specific goals to become CEO
- The female CEO's interviewed shared STEM and financial backgrounds that served as a springboard

### The traits (Korn Ferry)

- Motivated by purpose and creating positive culture
- Personal fortitude, resilience and courage
- Humility and valuing others is more important than confidence
- Motivated by work-life balance
- Outlook is optimistic and fearless
- Independence is balanced with collaboration
- Thrive on challenge rather than focusing on the competition
- Being bold and taking risks / not be afraid of failure

### Organizations need to

- Identify high achieving women with exceptional skills and develop them to increase the pipeline
- Consider a range of possible career paths to build a strong leadership pipeline
- Encourage women's leadership talent early in their careers to steer more of them into leadership roles
- Describe senior roles in a way that captures the challenge and opportunity, as well as what outcomes are possible, to speak to women's sense of purpose and desire to contribute value and shape culture

### For women to take into account

- STEM fields are a great place to start for women who aspire to become a CEO
- Have several mentors. Top appointments are often based on a "personal trust and knowledge" not just good results
- Create a strategic network, to influence on the things that matter
- Cultivate curiosity, willingness to take risks, persistence and ambition
- Results don't speak for themselves-some positioning and packaging is needed for people to notice
- Negotiate with a partner as to who takes a big job and who manages the personal side of life
- Take on tough and unpredictable job assignments that will build key CEO traits

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## Panel 3 - What more can be done to identify the barriers to women entering and progressing in the financial services sector? Promoting “The Power of Equality” and moving towards closing “three Gs” – the participation gap, the remuneration gap and advancement gap. How can we ensure that gender diversity remains high on the business agenda despite all the other pressures in the financial services industry?

**Moderator:** Penny Miller, Partner, Simmons & Simmons LLP

**Panel:** Rt Hon Nicky Morgan, Chair, Treasury Select Committee, MP for Loughborough

Vivienne Artz, Global Chief Privacy Officer, Thomson Reuters & President, Women in Banking and Finance

Huw Evans, Director General, ABI

Mary Macleod, Ambassador, London Women’s Forum & Senior Client Partner, Korn Ferry



### Participation gap

- Recruitment –HR should examine each job advert and test internally to make sure women would apply- words matter. Men feel confident to apply; women do not.
  - Recent head hunter summit- this was a key topic
- More precise data is needed to drive things forward
- Many firms have a D&I program but how to connect diagnosis with the solution?
- Key to show what works and share best practices although ‘one size fits all’ approach does not work
- Key to have a return ship plan as well as a retention plan. Still many firms make women redundant after maternity leave.
- To achieve a more diverse workforce, a company needs to learn to recruit differently. This calls for a change in approach to traditional recruiting methods and taking some risks in order to recruit new and diverse talent.
- Mentoring/Sponsorship and coaching: Each one is different and key for a career path
- Mentoring is an imp element in promoting gender balance; making it impactful through sponsorship
- The role of the sponsor is key- it’s the person that will back you up and represent you internally
- Reverse mentoring is key
- Don’t be afraid to ask for help
- Build a network
- Key to analyze how the company is presenting itself to millennials (value & vision of the organization is key)
- What is your company rewarding and recognizing; what behaviors are they compensating? Today the focus is all about how much we deliver but not how we deliver it (ie the leaders collaborative approach, the values they are bringing, ethical aspects, etc.)



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## Advancement Gap

- Retention, promotion & leadership development programs need to exist within the organization (provide an environment and tools so women can surpass themselves and be better enabled)
- Resilience leadership training is important
- Having role models is key and speaking to them
- Organizations wait too long to have these programs in place. This professional development plan should be implemented really early in an employee's career.
- Lower and middle management is where to focus. C-suite are usually ok with the approach
- Generational terms are important: millennials and different from x geners or baby boomers; we need to make sure the organization is attractive to each
- Bonus culture: Millennials don't like to fight for salary which means they rely on people that have decided on bonuses and that know the value they bring which is rare so they might not get that. They seek constant recognition and their reward is usually non-financial remunerative ways.

Pay Gap-dedicated panel below

### Panel 4- Building an inclusive culture: Are opportunities enough?

Joanna Place, Chief Operating Officer, Bank of England



Joanna explained the evolution of the Bank of England when it comes to D&I. D&I plan include:

- Career path for every woman/talent management
- Flexible working initiatives
- Targets to make progress
- Empower networks- mental health/ parents network/ethnic...
- Partnerships with schools
- Work with head hunters/hiring consultants that are sensible to D&I
- Organizing events with experts around key topics/ story telling of other organizations
- Trainings
- Gender neutral language

### Panel 5- HM Treasury's Women in Finance Charter – reviewing the progress made since its launch. What impact has joining the Charter had on signatory companies? What benefits are they realizing and what challenges do they face in meeting their Charter commitments?

**Moderator:** Kate Grussing, Founder and Managing Director, Sapphire Partners

**Panel:** Marieke Flament, Managing Director for Europe, Circle

Jan Gooding, Global Inclusion Director, Aviva plc

Carolanne Minashi, Managing Director & Global Head of Diversity & Inclusion, UBS

- Just over a quarter (28%) of signatories have met their targets for female representation in senior management since the Charter launched 18 months ago and more than half (57%) say they are on track to meet their targets.
- The proportion of female senior managers is growing more than three quarters (78%) of signatories either increased or maintained the proportion of women in senior management during the reporting period.
- The percentage of women amongst senior managers increased by 3% on average in the first year and will need to increase by a further 27% in order to reach the average target for the cohort by 2022- Progress is slow.

- While a 3% increase across the cohort may seem a low figure, the signatories' data clearly shows they have engaged in a wide range of activities in this first reporting year of the Charter in order to accelerate the pace of change in future years. Nearly half are using the Charter framework to set gender targets beyond senior management.
- The most frequently reported actions signatories have undertaken are leadership and development programs, widening accountability for improving gender diversity, and ensuring female representation on longlists and shortlists for senior roles.
- About 2,300 women will need to join the ranks of senior managers across the 68 signatories in order for them all to meet their targets, equivalent to an increase of 16% on the number of senior female managers today. The 17 banks in the cohort will need to add two thirds of these 2,300 additional women.
- The commitments made by Charter signatories are also having an impact on their approach to non-gender diversity characteristics, particularly ethnicity.
- The senior leader named as accountable for improving gender diversity is more than a figurehead. For 80% of signatories, the accountable executive has taken specific actions to drive gender diversity, for example advocating to build momentum around the Charter.
- A third of signatories believe the link to pay has been effective as a signal of intent, even though many have not been through a bonus season yet and the actual portion of pay linked to diversity is modest.
- Average female representation in senior management (across signatories who still have a target to reach) is 27.9%, with an average target of 35.5%.



## Panel 6- Gender Pay Regulations – what are the reports showing and what impact will they have on the financial services sector?

**Moderator:** Janet Cooper OBE, Partner, Tapestry Compliance LLP

**Panel:** Mark Freed, CEO, E2W, Hilary Spencer, Director, The Government Equalities Office  
 Sarah Boddey, Senior Vice President, Chief Diversity & Inclusion Officer, EMEA & APAC, Northern Trust  
 Kate Guthrie, Group Human Resources Director, CYBG

- More than three-quarters of UK companies pay men more on average than women; BBC analysis of government figures suggests the median pay gap among those companies was 9.7%
- The figures indicate 78% of firms pay men more than women on average, while 14% pay women more
- This is based on the median measure, which is the level of pay that separates the top half of earners from the lower half
- In total, 8% said they had no pay gap between men and women
- The gender pay gap is not the same as having unequal pay, which would be against the law. By law, men and women with the same jobs have to be paid the same wages.
  - Video recommended by panelist: <https://www.youtube.com/watch?v=wMoyZBs86dc>
  - A gender pay gap can arise if there are more highly paid men than women in a company, or if women are deemed to be less experienced than their male counterparts, or if women take a hit to their salary after taking maternity leave.
- In reporting gender pay, firms with more than 250 staff have to publish data on the average difference between male and female employees
- Vocabulary is important: better to say agile working rather than flexible working
- Men experience their own bias when accepting to take parental leave; enriching experience & benefit for the company
- State Street/ Santander/ M&S bank- best in class when it comes to D&I because they have the best results when it comes to D&I data analysis
- Focus on demographic and non-demographic aspects when creating the D&I strategy



- Bold moves need to be done on the reward space
- Key to empower middle management
- Careful not to confuse:
  - Equal pay and gender gap deal with the difference in the pay women receive in the workplace. Equal pay means that men and women in the same employment performing equal work must receive equal pay, as set out in the Equality Act 2010 in the UK (or the applicable law by jurisdiction). Gender pay gap however is a measure of the difference between men's and women's average earnings across an organization or the labor market. It is expressed as a percentage of men's earnings.
- The bonus gap is not to be neglected as it is spoken less, but it's where we find the biggest gap between men & women

## Panel 7- Aligning your passion with skill – what are the key components to a successful career in the financial services industry? Insights from successful women in the financial services world

### Interviewer and Moderator:

Maria-Angélica Latorre, Global Head of Channel Management, IPC

### Interview I

Brenda D.H. Trenowden CFA, Global Chair, 30% Club

### Interview II

Benjamin Chrnulich, Executive VP & Chief Financial Officer, IPC



- Key to have a sponsor to be able to progress in your career
- If your boss does not think you are great get a new one
- Figure out what your informal network is. Should be people higher and lower in the organization; younger and older than you
- Be vocal on achievements; men are more vocal than women
- Key to understand the politics & choosing the battles
- Not everyone's motivation is similar- adapt to people working differently than you
- Women should consider higher education, a greater number of women in senior Management positions have MBA's
- The sense of purpose is crucial for women to align to the company's values
- Culture is everything!!
- Acknowledge our own unconscious biases/ be aware of them
- Let's accept men and women approach things differently-training is key to understand this
- Key to have a supportive partner/supportive network
- Create an environment to make sure the firm promotes women's successes and the value they bring to the company
- Video recommended (Michael Kimmel) <https://www.youtube.com/watch?v=7n9IOH0NvyY>

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## Panel 8- What next? Moving forward and finding the ways to drive permanent and sustainable change across the financial services industry. Best practices to effectively engage men in implementation of your gender diversity programs.

**Moderator:** Denis Woulfe, Co-Chair, Men as Change Agents

**Panel:** Bob Wigley, Chairman, UK Finance

Janet Thomas, Managing Director, Infinity Capital Partners & Former President, Women in Banking and Finance

Colin Passmore, Senior Partner, Simmons & Simmons LLP

- Key to have senior leadership push Diversity & Inclusion initiatives not as philanthropists but part of a business agenda/benefit
- Transparency: Targets/quotas (you get what you measure/what gets measured gets done) should be set and progress has to be published
- Leaders to be held accountable
- It is hard to change behavior due to unconscious bias but training is key (several if not all mentioned this) to trigger this, patience and resilience as well
- Maternity vs paternity leave- fathers should have the same opportunity to take time off with their children. This needs to be encouraged and men need to be supported internally
- Insisting every woman has a personal development plan and discuss it during annual appraisal
- The problem does not come from execs but from the middle management as they miss the recruitment and promotion piece as they are not trained and the messages are not reaching them
- Introducing sponsorship schemes is key
- We all should understand the difference between mentorship and sponsorships/having them lead to real change
- Self-promotion should be a natural behavior for women
- Create a personal development plan (3-5 year plan) promote the good things we are doing and what you are doing outside as well
- Networking is key



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- While some progress has been made, gains in gender equality, particularly enabling more women’s leadership, have been painfully slow.
  - According to a survey conducted by the Women’s Forum for the Economy and Society of their Rising Talents community, a group of highly talented women identified as being on their way to becoming influential figures, only 20% believe that women are encouraged to pursue leadership roles at work.
  - This is not to say that women, by virtue of their gender, are better than men at seizing the business opportunities offered by the global goals set by the company. It’s about balance and the need to recognize the value of gender balance in leadership teams and the benefits it brings to companies. Gender equality needs to be a priority and we need to speed efforts significantly.
  - We need to break down barriers within society and workplaces to help women achieve their individual potential. Their leadership on the global goals can inspire others to take action to create a better, more equitable, and sustainable world for everyone.
  - The economic benefits if we can move the needle on women’s leadership are well-documented: If women and men were to participate in the economy at the same levels, the McKinsey Global Institute estimates US\$28 trillion could be added to global annual GDP by 2025. It is about working together for better outcomes, for business, for society and for the planet.
  - This desire to make an impact on the world around them make women leaders a powerful driving force for achieving the global goals.

## Conclusion

A year and a half ago, IPC started to work on a D&I initiative with a few IPC leaders. The program was officially launched some months ago. It is intended to reinforce a long-held company value and focus on fostering a greater sense of diversity and inclusiveness among employees through a renewed commitment to continuously attract, retain and nurture the best industry talent and promote a sense of belonging within IPC teams.

This type of event helps IPC learn from companies in the same industry that have many learnings to provide around D&I so we can adapt and evolve our program and efforts to achieve its intended goal: to create a strong company culture where IPC attracts retains and promotes diverse talent.

## About the Author



### Maria Latorre, Global Head-Channel Management

Maria Latorre is a Senior Marketer with a laser-focused mission: enabling companies to have a strong global presence. After spending more than a decade working for elite international, cutting-edge technology firms, she is uniquely well-versed in the fine art, intricate ins and outs and immense value of strong global alliances with channel partners.

Maria has successfully executed a variety of roles in Marketing for low touch and high touch trading technology firms. She created the channel management team and channel partner program for two top leading technology and service firms that power financial markets globally; she was also a seminal leader in the creation of the Diversity & Inclusion Program at IPC.



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