



WOMEN IN FINANCE

Results Survey Corporate Culture & Career Obstacles

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Source: Master's thesis by Nathalie Delaere
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Agenda

- Introduction
- The Survey
 - What, Where, When & Who?
 - Identified Career Obstacles
 - Leadership Style
 - Office Politics
 - Corporate Culture
 - Generally same trends but exceptions
- The Interviews
- Where to start?
- Conclusion

The Survey:

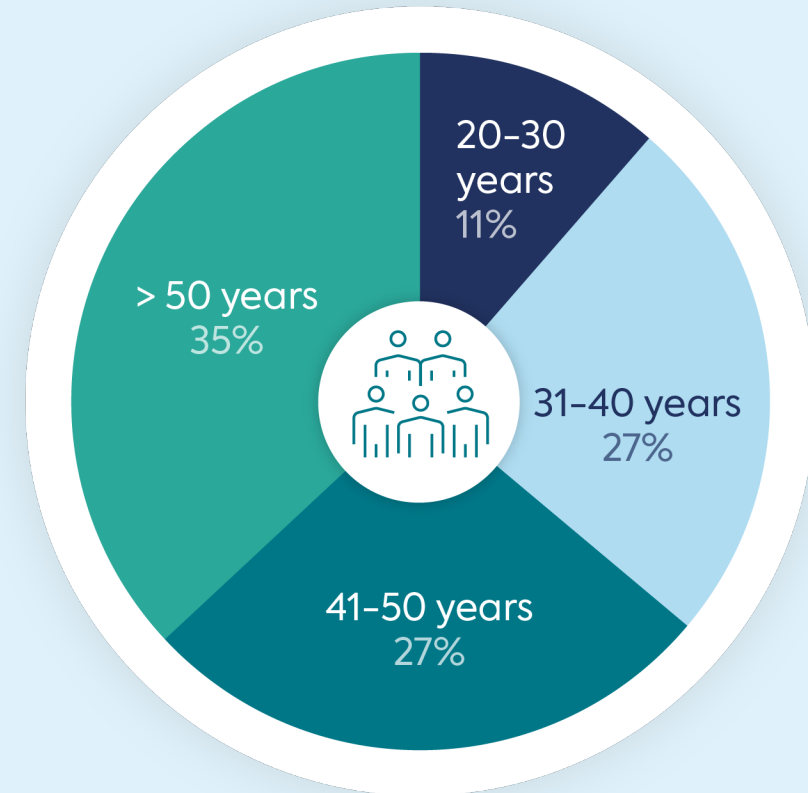
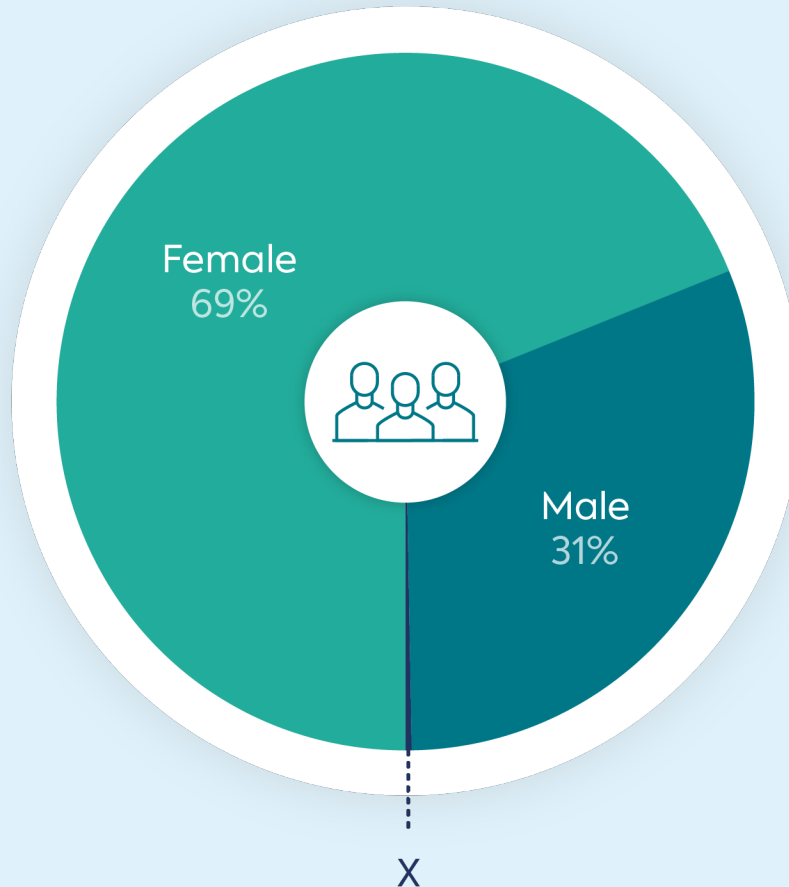
What, Where, When & Who

The Survey: What, Where, When & Who

- The survey was conducted from March-May 2022
- The purpose was to identify the career obstacles experienced by all respondents (M/F/X) in the Belgian financial sector and analyze whether there is a link with corporate culture
- 1351 participants to the survey

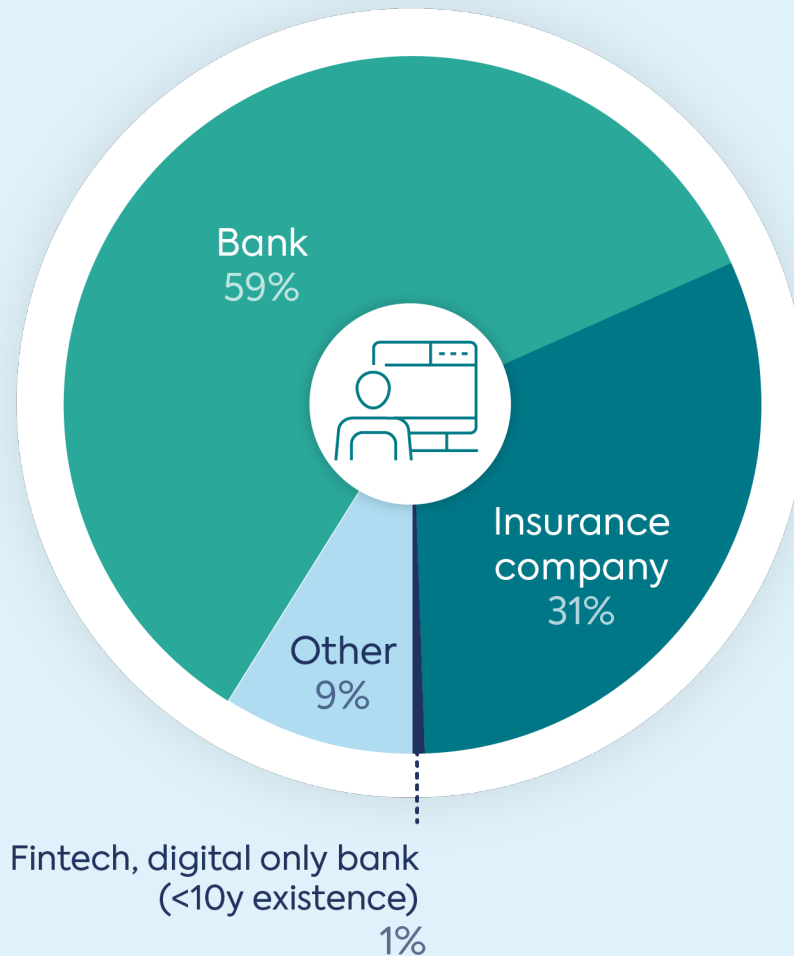
Demographics

Gender

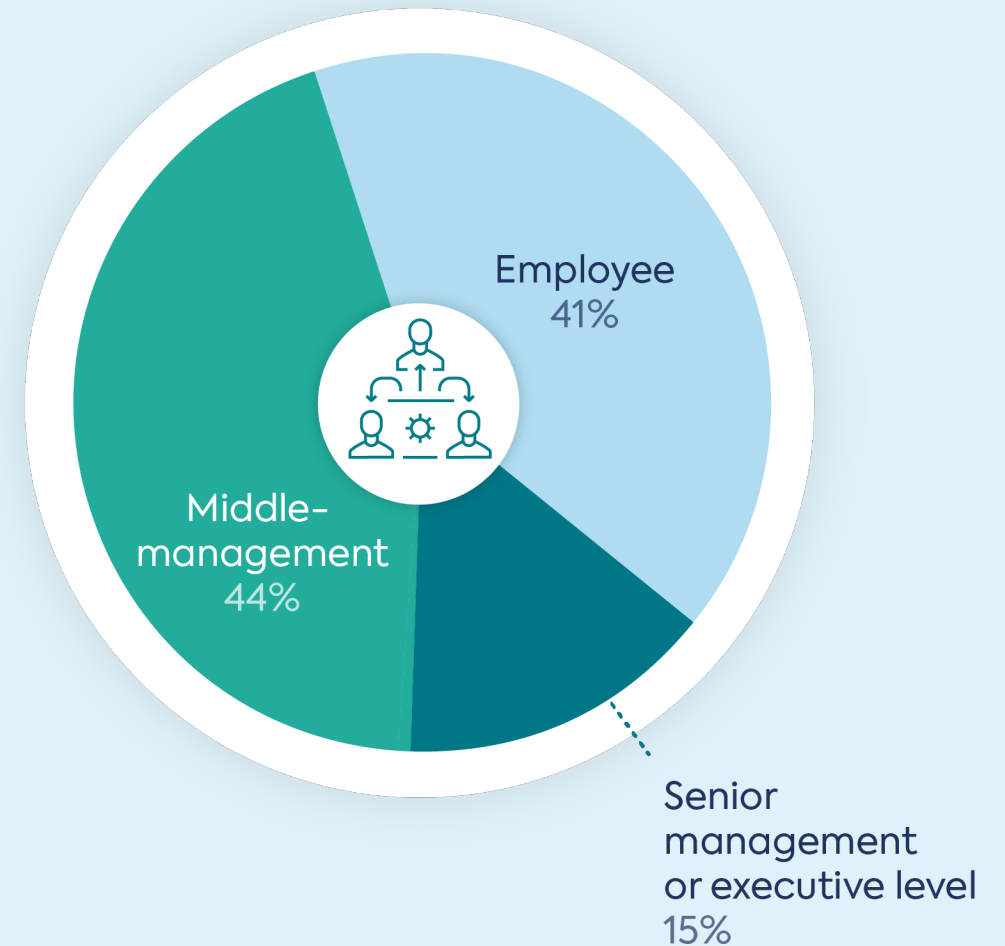


Demographics

Sector



Level in organisation



The Survey:

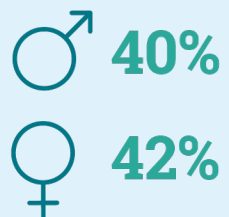
Identified career obstacles

Blocking points

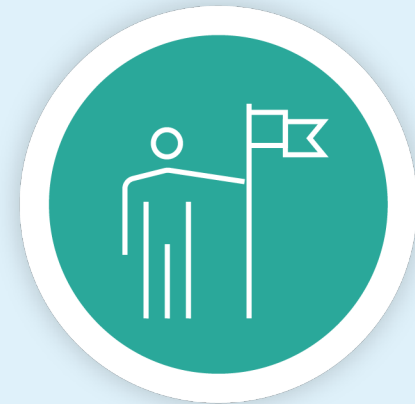
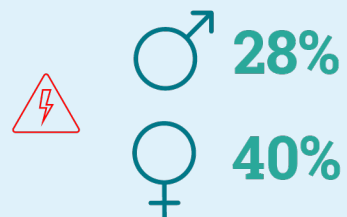
Top 3 career blockers for male and female respondents:



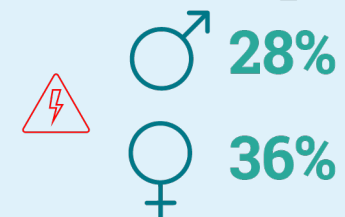
Office politics



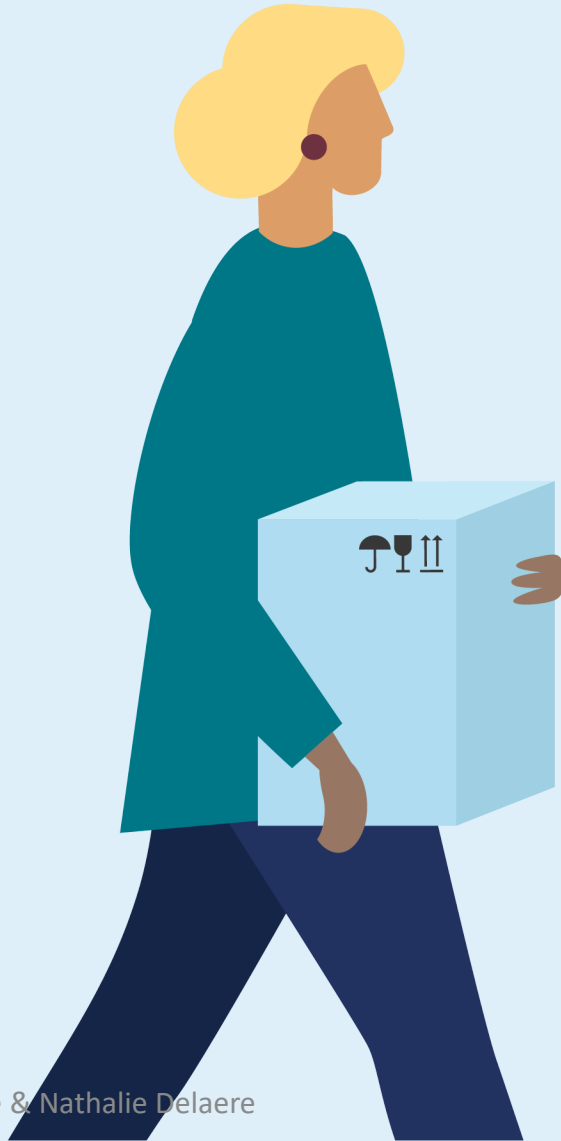
Work-life balance



Experienced leadership style



Leaving the organization



28% of respondents
consider leaving the
organization because of
specific blocking factors



♂ 22% ♀ 31%

TOP 3 BLOCKING FACTORS:

1. Leadership style
2. Office politics
3. Corporate culture

NOT Work-life balance



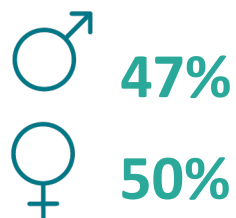
Female senior managers are outlier:
37% considers leaving versus 23% of male senior managers

Blocking factors triggering to contemplate leaving

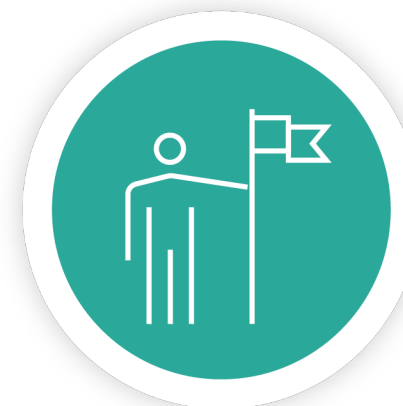
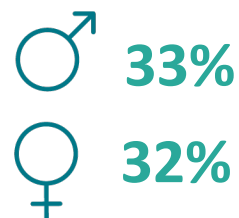
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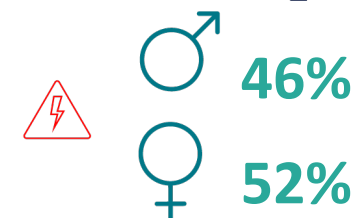
Office politics



Corporate culture



Experienced leadership style



Work-Life Balance is not a reason to consider leaving the organization!

The Survey: Leadership style



- Female respondents are **less positive** about the Leadership style compared to male respondents
- Female respondents contemplating to leave the organization are even less positive

Different opinion

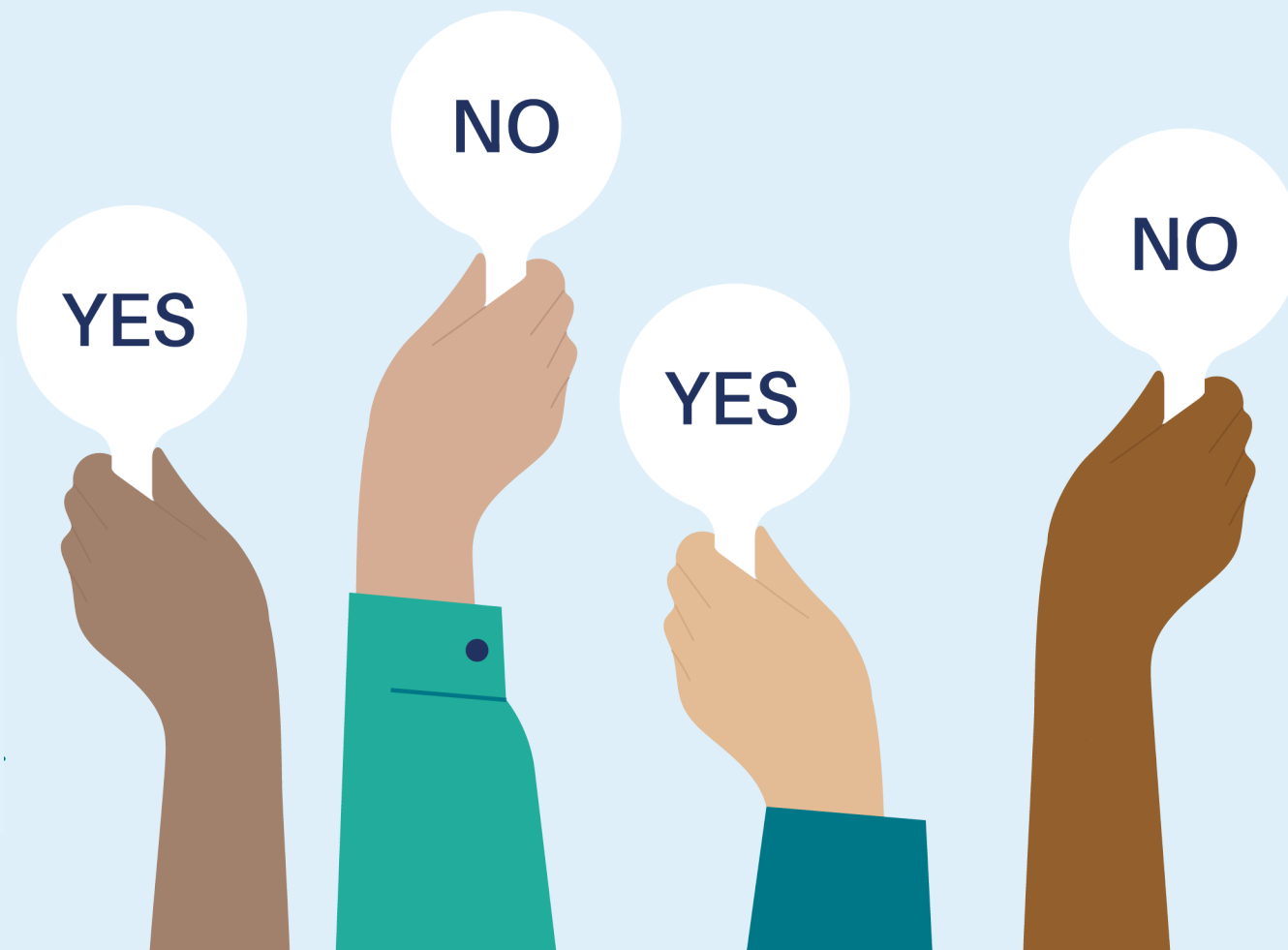
60%

of participants believe that

**expressing a different
opinion is appreciated**



| | | |
|---|---|-----|
| → | ♂ | 66% |
| → | ♀ | 57% |



Opportunity to learn

63%

of respondents believe that

mistakes are opportunities to learn

| | | |
|---|---|-----|
| → | ♂ | 66% |
| → | ♀ | 62% |



Working together



63%

of respondents believe that

**departements work together
in the interest of the company**

→ ♂ **63%**

→ ♀ **63%**

Soft skills

74%

of respondents believe that

**soft skills
are appreciated**



**72% of female
respondents**



**79% of male
respondents**



20%

of respondents believe that

**soft skills are
financially
incentivised**



**19% of female
respondents**



**24% of male
respondents**

The Survey: Office politics



- According to respondents, office politics are a **non-transparent**, informal circuit whereby people usually try to increase their **power**
- It was often compared to a **game of chess** whereby the pawns move but nobody but the player him/herself knows exactly why

Decisions

24%

of respondents believe that

**decisions are taken where
they are supposed to be taken**

→  27%

→  23%

YES

NO



Transparency

53%

of respondents believe that

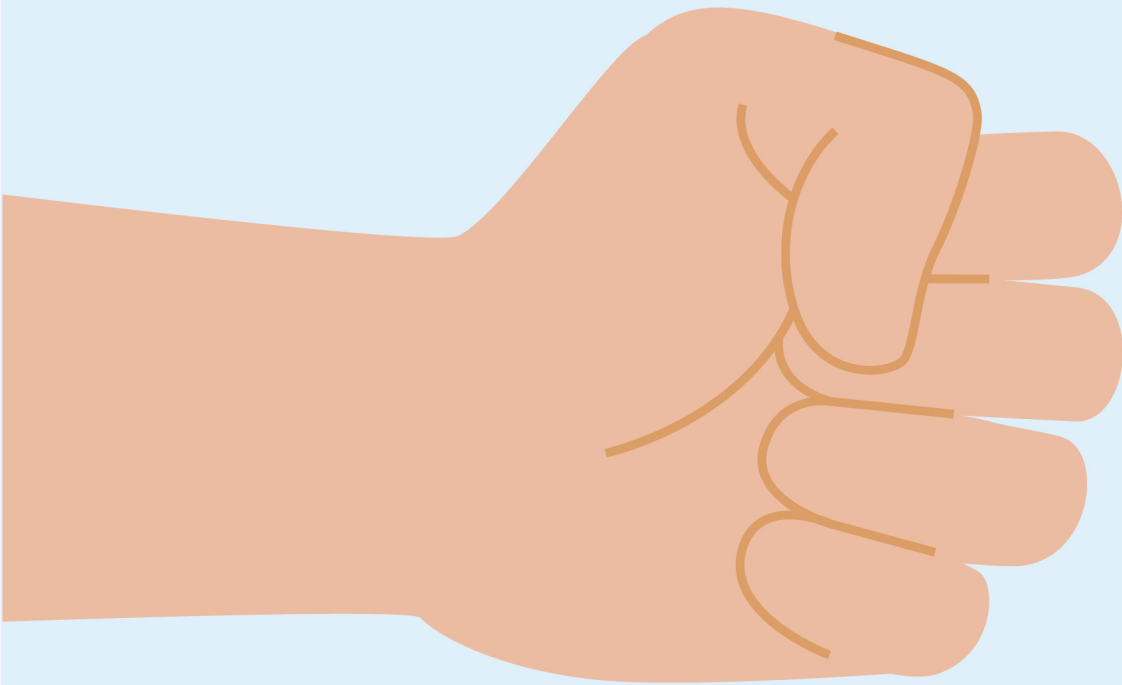
**lack of transparency
is not tolerated**

→  **56%**

→  **52%**



Abuse of power



62%

of respondents believe that

abuse of power is not tolerated

- ♂ **66%**
- ♀ **60%**

Presence



71%

of respondents believe that

**it is important to be
seen at the office**

The Survey: Corporate culture



- All respondents believe that the sector is characterized by 'hard' values such as result-driven, control and power
- All respondents believe that the sector should develop more 'soft' characteristics such as empathy and human interconnectedness

Characteristics associated
with the sector:

Characteristics that should
be developed more:



Sexism | Jokes | Bullying

26% of respondents
have never heard
sexist comments at work

♂ 34% ♀ 22%

64% of respondents
have never been the
target of bullying

♂ 75% ♀ 60%

56% of respondents
respondents have never
been the target of belittling
comments or jokes at work

♂ 73% ♀ 48%



65% says this impacts them
(more women than men)





Target of Sexual harassment & Bullying

19%

of respondents

**victim of sexual
harassment**



→  **7%**
→  **24%**



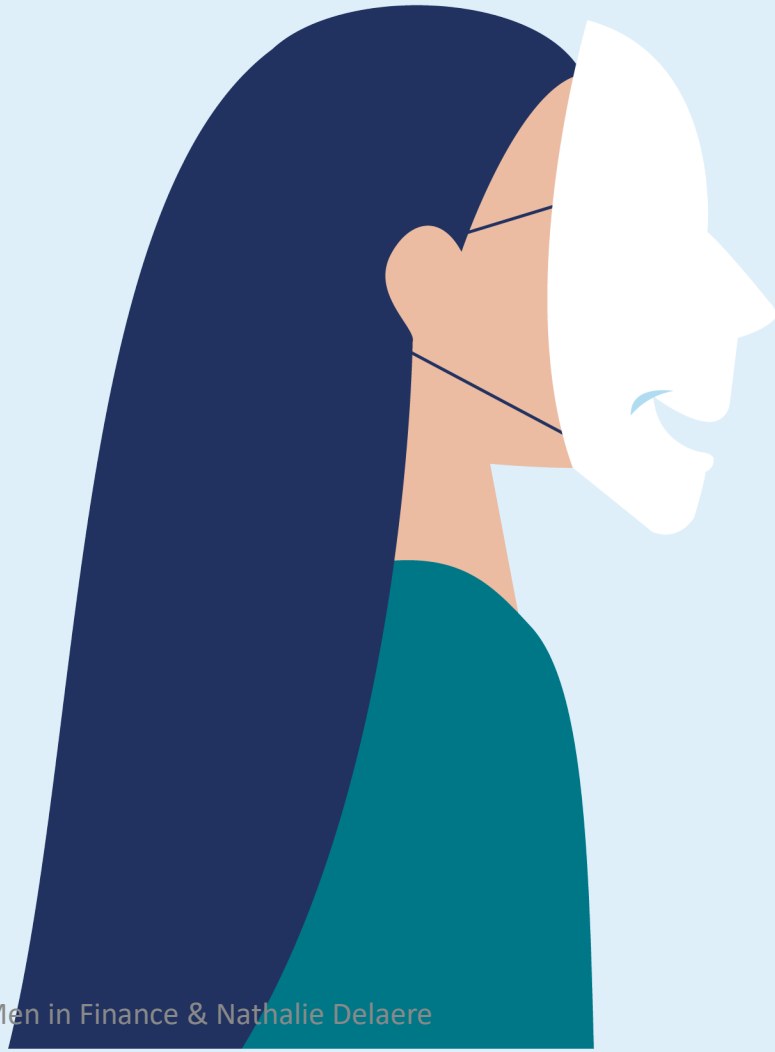
36%

of respondents

**victim of
bullying**

→  **25%**
→  **40%**

Assimilation



35% of respondents
indicate that they never imitate behavior
that does not come naturally to them



Women in senior positions (38%)
do it nearly twice as much as
senior males (19%)

Respect



65% of respondents
indicate that they often feel respected

♂ 69% ♀ 63%

The Survey:

Generally same trends but exceptions

General observations: generally same trends

- Generally, **similar trends** can be observed with female and male respondents, but the trends are **stronger with female respondents**
- Both associate the financial sector with ‘**hard characteristics**’ such as result-driven, dominant, competition, control power, ...
 - ⚡ Female respondents significantly more than male respondents
- Both associate the financial sector less with ‘**soft characteristics**’ such as empathy, creativity, human interconnectedness, ...
 - ⚡ Female respondents significantly less than male respondents

General observations: same trends with significant differences

- Both equally identified **Office politics** as the major career obstacle triggering them considering leaving
- Both identified **Leadership style** as a major career obstacle triggering them considering leaving



Female respondents are significantly less positive about it

- Both identified **Corporate culture** as a major career obstacle triggering them considering leaving



Female respondents significantly more so

Female respondents are outlier...

- Compared to male respondents, female respondents:
 - Experience **work-life balance** more as a career blocker
 - Feel less **respected**
 - **Assimilate** significantly more
 - Experience significantly more **Inappropriate behaviour**
 - Consider significantly more **to leave the organization**

Female senior managers are even more outlier...

- Compared to all other respondents, female senior managers :
 - **Assimilate** significantly more
 - Experience significantly more **Inappropriate behaviour**
 - Consider significantly more **to leave the organization**

The Interviews:

Focus on female senior managers

The Interviews: main career obstacles

- **Corporate culture** and **leadership style** were reasons to leave previous employers for half of the interviewees
- Especially having to navigate an environment with **office politics**, little room for **human interconnectedness**, and sometimes lack of **trust** and **respect**, in addition to pressure to **assimilate** may lead to **lower self-confidence** and eventually leaving the company.

The Interviews: possible explanations

- The relative '**token position**' of female senior managers, i.e., 30% at the level of senior management and 23% executive committee level
- The '**default settings**' in organizations, i.e., the (invisible) norm against which persons are valued and promoted and which are often based on the non-diverse traits of the founders of the company
- A '**different voice**' with senior female managers, i.e., a type of leadership that emphasizes the relationship with others, a more inclusive leadership style

Where to start?

Expose, Explain, Remediate

Where to start: Expose, Explain and Remediate

- **Step 1: Expose**

- Identify the obstacles hindering diversity and inclusion
- Raise awareness

- **Step 2: Explain**

- Analyze the root causes of the identified obstacles

- **Step 3: Remediate**

- Introduce and implement new sets of behaviors and norms
- Structurally adapt systems
- Monitor and control

Let's do this together & start here and now!

- Khaleidoscope: How to encourage inclusive behaviours?
- Dare to Speak Up! How to build Psychological Safety at Work
- How many feminists does it take to change a lightbulb? Sexism, belittling comments and jokes at work
- Soft Skills: how to finally get them rewarded?
- The role of internal networks in changing company culture
- Assimilation & Imposter Syndrome: How to address those 2 enemies of inclusion?

Conclusion

**Move beyond quota
&
Fix culture!**



Q & A



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