Gender Diversity
in the Financial Services Sector:

Academic insight into current initiatives and interventions / January 2013

Knowledge Transfer Network

Financial Services

UNIVERSITY OF EXETER

Foreword

There is a radical shift in the way business leaders perceive what makes a good corporate board. In particular there is a growing urgency to improve the gender balance. A modern, successful company needs directors with a range of experiences, perspectives and personalities. This is the only way to ensure that it has a wide pool of expertise and experience to draw on, and to reduce the danger of 'groupthink'.

This report holds up a mirror to the financial services industry. It follows a series of seminars on gender diversity in the sector organised by the Financial Services Knowledge Transfer Network (FS KTN) and the University of Exeter. During these sessions, academics and practitioners asked the critical questions: Why are women not better represented in the leadership of a sector which has a high proportion of women employees and customers? What can be done about it?

Without a much better supply of women in middle and senior management positions in financial services, the numbers at top management and board level will continue to lag the mindset change. Banks, insurers, brokers and trading operations will remain at risk of missing innovation that will give them competitive advantages and of repeating problems of the past.

Business culture will change only through action, not just words or good intentions. The FS KTN offers financial services businesses the opportunity to work with academia so that action is based on a firm foundation of rigorous research. This report shows how much both companies and academic researchers can gain from collaboration.

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Executive Briefing

Within the financial services sector, true gender diversity remains lacking, especially at the level of senior management. To redress fully this gender balance, the sector must draw on the experiences of staff in the industry and on cutting-edge academic research that can reveal the multiple sources of barriers to gender equality.

In order to explore the obstacles that women may face in working in financial services, the Financial Services Knowledge Transfer Network (FS KTN) and the University of Exeter organised an innovative series of five seminars during 2012 to bring together the expertise of leading academics from a range of disciplines and the practical experiences of leaders within the sector.

A clear **business case for gender diversity** emerged. Benefits for business include increasing the talent pool by ensuring the recruitment and retention of the best employees; saving money on recruitment and training costs by decreasing staff turnover; better decision-making; meeting the diverse needs of customers and opening up new client markets.

There are, however, a number of **barriers to diversity** identified by academic research and described in more detail by industry practitioners. Among them are issues of work-life balance; a lack of role models and mentors; stereotypes and unconscious bias; assumptions of innate gender differences and fear of not fitting in.

Companies can (and do) respond to such obstacles with a range of **interventions and initiatives** that can redress the gender balance. These include quotas and regulation, flexible working and social networks.

These interactive seminars offered a **unique knowledge-transfer opportunity**. They provided a forum in which leading academics could disseminate conclusions from the latest research to end-users in the financial services sector. The seminars also gave the opportunity for knowledge of experiences and practices within the sector to inform and shape future research.

This report describes the seminars and the conclusions in more detail. It points to the importance of **collaboration between academics and the sector**. Some key areas that are ripe for research collaboration include monitoring and evaluating diversity initiatives, recruitment and training, and support for women in the workplace.

The Financial Services Knowledge Transfer Network

The Financial Services Knowledge Transfer Network (FS KTN) is one of 15 such networks sponsored by the Technology Strategy Board and the Economic and Social Research Council as national platforms to stimulate innovation in specific fields of technology or business.

The knowledge transfer networks provide a platform for communication, collaboration and investigation of new opportunities in key research and technology sectors in support of UK enterprise.

The FS KTN covers a wide range of financial services businesses, including banking, markets and technology, insurance and reinsurance, and buy side. It provides an interface for financial services, technology vendors, academia, regulators and Government.

The discussions and connections made through the FS KTN encourage the financial services industry to engage with its key challenges, including gender diversity, and find practical solutions through the development and exchange of knowledge.

In addition to the London based seminar series covered by this report, FS KTN participates in other events in support of innovation in financial services. An example is the roundtable discussion on lifting career path barriers for women in science, technology, engineering and mathematics held at the Royal Society of Edinburgh in October 2011.

Women with qualifications in these disciplines will be a resource for the development of UK financial services. The goal of FS KTN is to stimulate innovation that will cement the UK's position as a centre for financial services excellence.

https://connect.innovateuk.org/web/financialservicesktn

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THIS REPORT WAS WRITTEN IN COLLABORATION WITH PROFESSOR MICHELLE RYAN.

Michelle Ryan is a Professor of Social and Organisational Psychology and the Associate Dean for Research in the College of Life and Environmental Science at the University of Exeter. Her research examines women in male dominated roles and professions and the psychological processes involved with stigmatised or minority groups. She is involved in a number of research projects. With Alex Haslam, she has uncovered the phenomenon of the glass cliff, whereby women (and members of other minority groups) are more likely to be placed in leadership positions that are risky or precarious. Research into the glass cliff has been funded by the ESRC and the ESF and was named by the New York Times as one of the top 100 ideas that shaped 2008.

The Seminar Series

Women remain under-represented in the financial services sector, especially in senior management positions. Academic research, however, reveals that there are clear social, organisational and economic reasons why increasing gender diversity is likely to be good for business. At the same time, a number of obstacles still hold back gender equality. Some of these barriers reside in the psychology of individuals, others in the policy and practices of the sector, and yet others in the broader societal and cultural context.

The seminars organised by the FS KTN and the University of Exeter turned around key issues for the financial services sector in relation to gender diversity: the business case for diversity, recruiting and retaining talented women, unconscious biases, work-life balance, and networks and role models.

Leading academics from psychology, management, sociology, human geography and economics joined practitioners from several financial services sectors in the series of panel discussions. These two-way knowledge transfer activities had two key aims:

- The application of leading research to policy and practice within the sector, and
- The facilitation of collaborative research, conducted within organisations by academics.

Professor Michelle Ryan from the University of Exeter facilitated each seminar, leading a panel made up of at least two academic speakers and two industry speakers. Following a short presentation from each panel member, she opened the discussion to participation from the audience.

THE STRUCTURE OF THIS REPORT

This final report draws together the major themes and questions that arose from across these five events.

1. The business case for gender diversity in financial services – what issues do women face in the sector?
2. Barriers to diversity – which factors facilitate or hinder the recruitment and retention of talented women?
3. Interventions and initiatives – where do we go from here?
4. The importance of collaboration between academics and the sector – which topics are ripe for research?
5. The final appendices with details of the seminar speakers and references for further reading.

1. The Business Case for Gender Diversity in Financial Services

WHAT ISSUES DO WOMEN FACE IN THE SECTOR?

We can argue for gender diversity in the financial services sector on a number of grounds. We can base our arguments on a moral and social responsibility to achieve gender equality or the legal ramifications of continued inequality. However, across all five of the seminars, one clear point came across. It is the business case for diversity that makes the most persuasive line of reasoning.

Two academic speakers from Seminar 1, Professor Mustafa Özbilgin and Dr Frances Tomlinson put this argument. Both stated that a sound business case should communicate clearly the ways in which diversity can contribute to a company's goals and performance. Dr Tomlinson said that a business case "provides a firmer basis for effective engagement", while Professor Özbilgin argued that it "engenders less backlash".

There are multiple benefits of increasing gender diversity in the sector.

- Increasing the size of the talent pool, ensuring that enterprises can recruit and retain the very best employees;
- Decreasing the turnover of women, especially at middle management level, saving money on recruitment and training costs;
- Challenging the processes of groupthink that occur when decision-makers are too similar to one another; and
- Meeting the diverse needs of customers and opening up new client markets.

Confirmation of the effectiveness on gender diversity for improving key company performance indicators is harder to pin down. While some research suggests that having women on boards of directors improves corporate governance, evidence for the impact of diversity on accounting measures and share price are more equivocal. Indeed, from an industry perspective, Helena Morrissey, CEO of Newton Investment Management, argued in Seminar 1 that it is simply not possible to prove a business case for more women directors, because of the sheer lack of women in such roles and the absence of any real diversity and balance. She argued by contrast, however, that the risks of one-dimensional leadership are well documented.

2. Barriers to Diversity

WHICH FACTORS FACILITATE OR HINDER THE RECRUITMENT AND RETENTION OF TALENTED WOMEN?

Gender equality legislation has been in place in the UK for more than 30 years. As a result, there are no longer overt barriers that restrict women's access to particular sectors or roles or how much they can earn relative to men. However, evidence emerged across the five seminars that much more subtle barriers in the financial services sector compromise gender equality by preventing women from reaching their full potential.

Indicative of such barriers was the description in Seminar 2 of the personal career trajectory provided by Nicola Walther, from a first career in the financial services industry and then her subsequent work as an entrepreneur, a consultant, a small business owner and an author. Like many other women who participated in the seminar series, Ms Walker did not experience gender differences or barriers to her progression as a child or as a young woman. But once she reached a particular level within her company at a particular point in her life, the obstacles become more apparent – a realisation that was familiar to many people. It was here that both push and pull factors led her to leave a more traditional career in the industry and strike out on her own.

In similar vein across the seminar series, researchers, industry professionals and practitioners identified a range of barriers, among which a number of common themes emerged:

- Issues of work-life balance;
- A lack of role models and mentors;
- Stereotypes and unconscious bias;
- Assumptions of innate gender differences: nature versus nurture; and
- A sense of not fitting in.

Each of these will be described in turn.

WORK-LIFE BALANCE

WORK-LIFE-BALANCE AND GENDER

The concept of work-life balance refers to a healthy equilibrium between work and personal life. The former contains the roles one occupies at the job, such as employee, co-worker or consultant together with their responsibilities; the latter refers to all the other roles the person has, for example parent, spouse, athlete or church-goer. Failure to reconcile these roles can lead to stress, burnout, and physical and mental illness.

While work-life balance is an important issue for everyone, it very often means something quite different for men and women. For example, the characteristics that are stereotypically associated with being a good father are not the same as those associated with being a good mother. A major aspect of being a good father is still the ability to provide financially for the family, while being a good mother involves being available for the children at all times. The latter is clearly much harder to juggle with the responsibilities of a job.

The characteristics associated with the two parenting roles can be observed in everyday behaviour. For example, even if working the same amount of hours at their jobs, women continue to carry out a disproportionate share of duties at home, especially when the children are young. The resulting or anticipated stress from this role conflict leads a considerable number of women to opt out of one role or the other: paid work or motherhood.

More on work-life balance and gender: Emslie, C and Hunt, K (2009). 'Live to Work' or 'Work to Live'? *A qualitative study of gender and work–life balance among men and women in mid-life*. Gender, Work and Organization, 16, 151-172.

A common explanation for women's continued under-representation in financial services is that the nature of the business is not conducive to a good work-life balance. There is a culture of long hours in the sector, and overall, Britain works some of the longest hours in Europe, without apparent rises in productivity. The stereotype of the ideal worker is someone who is omni-present and who can clock up the "face-time" hours. He or she is flexible with travel and hours, responsive to client needs and not prone to outside distractions.

Professor Diane Perrons of the Gender Institute at the London School of Economics and Political Science (LSE) provided evidence for the existence of a 'male ideal worker'. While there has been great change in women's participation in the workforce, women have been assimilated into a masculine work culture with an expectation of long hours. At the same time, there has been less shift in the expectations of men in caring roles.

Professor Perrons described a case study of a private banking company carried out with her LSE colleague Dr Ania Plomien. The company had a strong and rigid culture of 'presenteeism', said to be due to client expectations. While there was workplace flexibility in principle, in practice it was not utilised, as the culture clearly equated long hours with commitment. In this way the feasibility of these policies was the problem.

The remedies involved coming up with more imaginative ways of doing things to produce a sea change in culture and expectations, rather than simply changing things around the margins. This included having clear role models and people in senior positions to champion and use family friendly policies.

Professor Suzan Lewis, from the University of Middlesex Business School, provided a clear, empirically driven, solution to address problematic work practices:

Work teams must be encouraged to question taken-for-granted ways of doing work and the assumptions on which they are based.

ACADEMIC CASE STUDY: QUESTIONING TAKEN-FOR-GRANTED WAYS

This case study of a company whose employees were struggling with issues of work-life balance illustrates the value of questioning ways working that are taken for granted. Analysis of company practices revealed a very male assumption of the ideal worker: an individual who could work long hours and would be constantly available to the client. This model underpinned work practices, which resulted in teams perpetually fire fighting rather than planning to avoid crises, and long hours and high levels of stress and turnover.

Together, the business and researchers examined the company culture and practices, with a dual agenda that addressed both efficiency and work-life balance. One solution was to involve their clients more, making them members of the team with both rights and responsibilities, for example to deliver information on time.

This collaborative solution involved interpersonal skills (considered a more feminine trait than fire-fighting), which had previously been undervalued. It challenged the prevailing definition of 'ideal' workers and also made the team more efficient.

ROLE MODELS AND MENTORS

Many women in the financial services sector cite a lack of role models and mentors in the industry as one of the barriers to their own career progression. Cutting-edge academic research, such as that conducted by Dr Ruth Sealy from the Cranfield School of Management and Professor David Gray from the University of Surrey, emphasises the key function that role models play in facilitating career progression. This work highlights the potential impact of their absence.

Dr Sealy discussed her own research within six global investment banks. It was sobering to note that of the 34 senior women that she initially interviewed, one-third had left after only eight months – a loss equivalent to more than 200 years of intellectual capital. The interviews identified a lack of role models in the sector as one of the greatest barriers to women's career success.

Role models are important for two reasons:

- They provide a symbolic representation of the meritocracy and support within an organisation;
- They provide evidence of the ability to progress.

Thus, an absence of women who perform these functions sends a message of inequality that may be discouraging to younger women.

Role models can take at least two forms: an individual who inspires people from a distance or someone who is more actively engaged in the person's career progression. In Seminar 5, Professor Gray distinguished between two quite different types of individuals who can facilitate careers:

- A **coach** is usually an outsider who provides short-term, specific intervention to help with performance;
- **Mentors** are usually more senior individuals from within the company who provide long-term guidance and support.

Mentoring can work in more than one way, for example:

- Career functions that help to open doors to new opportunities, provide challenging assignments and offer recommendations and direct advice; and
- Psychosocial functions that include counselling, friendship and trust, and act as a more general role model.

However, while each of these functions is important to the success of mentoring initiatives, they also reveal a common problem when it comes to mentoring – a shortage of senior women to fulfil such role-model positions. As a result, women often have male mentors with mixed results, according to research.

A US study demonstrated that out of 800 mentoring pairs, 20 percent of the male/female mentoring relationships evolved into sexual relations, and that 86 percent of the women regretted this relationship. More recent research, however, reveals that the gender of a mentor is less important than other factors such as trust, experience or advice.

Professor Gray offered four clear recommendations in relation to mentoring and role models:

1. Access should be available to diverse coaches;
2. Mentors and the person being mentored should be paired through a rational matching system;
3. Organisations must evaluate and measure processes and outcomes; and
4. Participants must follow a set code of ethics.

ROLE MODELS

The term role model refers to individuals who set examples others seek to emulate. Having a successful role model can have a number of positive consequences, such as strengthening belief in one's own success, fostering observational learning of successful behaviour and increasing the feeling of 'fitting in' within a certain environment. In order for this to occur, however, the role model has to be perceived as sufficiently similar to oneself, for example in terms of gender, race, intelligence, goals or other characteristics. This means it is more difficult for members of under-represented groups, such as women, to benefit from a role model as there are few individuals they can identify with ahead of them.

On female role models in senior positions: Sealy, R H V and Singh, V (2009). *The importance of role models and demographic context for senior women's work identity development*. International Journal of Management Reviews, 12, 284–300.

STEREOTYPES AND UNCONSCIOUS BIAS

While overt discrimination can and still does take place in the workplace, the barriers that women face in their career progression are more likely to be relatively subtle. Indeed, the 'glass' in the metaphor of the glass ceiling refers to the less obvious nature of today's inequality. Academic research describes a number of psychological processes that can create barriers to women's progression, including:

- Stereotypes about gender;
- Expectations about leadership; and
- The tendency for individuals to show unconscious bias in favour of their in-groups.

Such subtle biases can be illustrated through experimental psychological investigation. In Seminar 3, Professor Binna Kandola described a fascinating study which demonstrated that most people often pay so little attention to the characteristics of a person they are talking to that they will not notice when that person is swapped for another.

This effect is usually demonstrated by a trick. For example, one person drops a pencil and ducks under a desk to pick it up. A different person gets up. Most people are not aware of the switch, even if the new person looks very different. However, they will notice if the substitute has a different race, sex, age or visible disability. These groups are called **diversity fault-lines** and illustrate the importance of particular group memberships.

Importantly, research illustrates that we are all biased in some way – there are no perfect, unbiased individuals. These attitudes are based on unconscious associations that we have with particular groups, behaviours or attitudes. For example, psychological research shows that if we are primed with the idea of an elderly person, we actually walk more slowly, a phenomenon called **unconscious priming**.

The practical implications of such unconscious priming can be seen in the workplace. For example, if in a job advertisement a company talks about "*deploying* a leader to *engage* with a problem and then *execute* a solution", it may not be surprising if a member of the interview panel has a vision of a tough, potent man for the role.

A final form of unconscious bias is **in-group bias**. While a preference for our own group might be fine when it comes to football teams, it is not so helpful in the workplace. The risk is that we unconsciously favour those who are like us, perhaps by being more generous about their work, remembering their contributions and being more helpful to them. In this way, if most senior managers are men, they may not recall women's contributions as easily as those from other men.

Not all unconscious biases work in this way. While some of them may be related to in-group preference, others are related to cultural stereotypes, which are shared by both men and women. For example, while a man might be described as ambitious, the same behaviour in a woman might be interpreted as pushy. While he is efficient, she is cold.

The message to remember is that while all of these processes are not conscious, neither are they random.

IMPLICIT ASSOCIATIONS

Implicit associations are associations that we make between certain groups, objects, traits, feelings or attitudes, of which we are not necessarily aware. They can be, and quite often are, different from our explicit attitudes. They are shaped by our experiences, for example, the roles we see men and women occupy as we grow up. One can firmly believe that men and women are equally qualified for raising children and making money, but nevertheless have a stronger implicit association between women and children and men and the workplace.

Often without our noticing, these implicit associations can significantly influence our behaviour. One common implicit association is 'think manager–think male'. This refers to the way that characteristics that come to mind to describe a successful manager, for example, ambition or emotional control, are also characteristics typically associated with masculinity.

This, in turn, can lead to differential evaluations of women in leadership positions. For example, if women are automatically assumed to lack these characteristics, they may be seen as inferior leaders by default, even if a particular woman is as ambitious and emotionally stable as her male counterpart.

On the 'Think Manager, Think Male' phenomenon: Schein, V E (2001). *A Global Look at Psychological Barriers to Women's Progress in Management*. Journal of Social Issues, 57, 675–688.

INGROUP BIAS

In-group bias or in-group favouritism means preferring the group that one belongs to over any other groups. It manifests itself in a variety of behaviours, from evaluating in-group members more favourably to the differential allocation of resources. This kind of behaviour often occurs without rational, explicit reasoning and can be triggered by arbitrary distinctions between groups.

A plethora of experiments have used the minimal group paradigm to demonstrate how virtually randomly assigned group membership can significantly shape our behaviour. In these experiments, participants are divided into groups based on attributes as meaningless as a preference for one artist over another or the flip of a coin. Nevertheless, when participants are given the chance to allocate resources such as points or money to other participants, they tend to be more generous to members of their group and less so towards their out-group. In fact, not only do they try to maximise their group's profit, they also try to increase the gap between the two groups. For example, participants tend to prefer giving $1.50 to an in-group member and nothing to an out-group member rather than give $2 to each of them.

More on in-group favouritism: Tajfel, H (1970). Experiments in intergroup discrimination. *Scientific American, 223*, 96–201.

NATURE VERSUS NURTURE

One of the barriers that women often face in the workplace is the assumption that their biology makes them fundamentally different from their male counterparts. While pregnancy and maternity are biological and have clear workplace implications, is there any evidence for fundamental biological differences in the way in which men and women might work? A common observation is that because men and women faced different evolutionary pressures, they must think and act in different ways and have different priorities.

One way to approach such a difference is to look at the influence of hormones on behaviour. In Seminar 3, Dr John Coates, Senior Research Fellow in Neuroscience and Finance at the Judge Business School, University of Cambridge, spoke about his research into the relationship between physiology and risk-taking behaviour.

The hormone testosterone has clear effects on the body and on behaviour. We are familiar with the relationship between testosterone and secondary masculine traits such as a deep voice and body hair – but what of the influence it has on **risk-taking and confidence**? The 'winner effect' describes the way that animals that have previously won a fight are more likely to win a subsequent fight. This is because success increases testosterone, which in turn increases confidence and risk-taking.

In the financial sector, testosterone has been shown to be related to profit and loss, with traders showing greater profits on those days that they have higher levels of testosterone. Does this mean that men, with their higher levels of testosterone make better traders? Not necessarily – too much testosterone could make someone overly confident or willing to take excessive risks, which can have negative effects on performance.

In addition to testosterone, Dr Coates spoke about the stress hormone cortisol. In the short term, cortisol increases motivation and attention, but in the long term it is related to fear, anxiety and risk aversion. In the financial arena, cortisol levels have been shown to track both implied volatility and trading risk.

The practical implications of this academic work are that women and older men, whose physiology is different from young males, could diversify business risk and returns over longer business cycle. Women are not risk averse as such, but they may not have the same time horizons as men. Indeed, women outperform men in asset management and hedge funds, and perhaps profitability over five years in sectors like banking would give a reasonable assessment of performance.

THE IMPLICATIONS OF NOT FITTING IN

What are the implications of leaders hiring teams in their own image or of workplace stereotypes and biases, especially for that minority of women who make it part way up the career ladder? A recent phenomenon is the opt-out revolution: women choosing to leave the workplace, often in their 30s or 40s, when they are just beginning to achieve success. There are frequent comments that women simply are not driven by the same goals and motivations as men. Is there any reason to believe that women are intrinsically less ambitious than men?

Dr Kim Peters from the University of Exeter has found some evidence that women's ambition is not innately lower than that of men, but rather that it is determined by workplace experiences. The perception of 'fitting in' is a very important determinant of women's career ambition and motivation, especially for male-dominated industries like financial services. Research drawn from projects conducted with surgeons, police officers and the Ministry of Defence indicates that a feeling that one fits in with industry or professional leaders fuels a shared sense of identity and increases career motivation and ambition. These psychological processes ultimately facilitate job tenure. Where individuals feel that they do not belong or that they are dissimilar from leaders, they are more likely to opt out.

AMBITION AND GENDER

Ambition can be defined as the desire for personal achievement and is a highly valued characteristic for leaders in general and managers in particular. It, therefore, might be reasonable to assume that displaying ambitious behaviour would be beneficial for anyone who wants to climb up the corporate ladder. However, while this might be true for men, the situation for women is quite different.

Different attributes are stereotypically associated with specific social groups (men and women, for example, or doctors and nurses), and they shape our expectations not only about how these groups *are*, but also how they *should* be. Violations of these expectations are generally seen in a negative light.

For women, displaying ambition is a violation of the gender norm. However, *not* displaying ambitious behaviour is seen as a contradiction of the leadership norm, thus giving women no opportunity to do the 'right' thing. If they conform to gender stereotypes and hide their ambition, they will be regarded as less valuable leaders. If they behave the same way their male colleagues do, they will not be seen as 'proper' women, and may suffer unpopularity and exclusion.

On ambition and gender in the workplace: Sools, A M, Van Engen, M L and Baerveldt, C (2007). *Gendered career-making practices: On 'doing ambition' or how managers discursively position themselves in a multinational corporation*. Journal of Occupational and Organizational Psychology, *80*, 413-435.

3. Interventions and Initiatives

WHERE DO WE GO FROM HERE?

Academic research, thus, demonstrates that women face barriers in the financial services sector that can prevent them from attaining their full potential, findings that are corroborated by the experiences of industry professionals and practitioners. Such research has important implications for policy and practice. Evidence-based interventions can take place at three levels:

1. Addressing individuals, for example, through leadership or diversity training;
2. Addressing businesses, for example, by changing organisational culture; and
3. Addressing society, for example, by tackling wide-spread stereotypes and expectations.

While each of these interventions requires different measures, it is likely that no single approach will be successful without change occurring at the other levels.

This section provides a number of organisational case studies, as described by the industry speakers, as well as descriptions of some possible initiatives including quotas and regulation, flexible working and social networks.

BUSINESS CASE STUDY: CREDIT SUISSE

Michelle Gadsden-Williams, Managing Director and Global Head of Diversity and Inclusion at Credit Suisse, shared five examples of best practice used at Credit Suisse to address barriers to women's advancement:

1. A robust organisational culture of gender equality that respects difference and has zero-tolerance for discrimination. Methods of creating this culture include diversity education, regular and consistent communications, strong leadership and a comprehensive diversity strategy.
2. A meaningful talent management strategy that provides critical development opportunities and HR processes that are competency-based, inclusive and transparent.
3. Provision of mentors and sponsors to advise and champion individual women. A Credit Suisse initiative gives top female executives access to the CEO and executive board members so that they can "show their stuff".
4. Facilitation of internal and external networks for women by hosting functions to bring people together in suitable spaces.
5. Design, communication and deployment of work-life balance initiatives that provide supportive and flexible work-practices.

BUSINESS CASE STUDY: UBS

Fiona Pargeter, Director of Global Diversity & Inclusion Program Manager, described the initiative at UBS to change culture in the organisation in relation to unconscious processes. Project Donna promotes a vision of a culture in which both women and men thrive. Difference is seen as strength, and impact on client services and the bottom line is recognised. With a focus on managers and senior women, UBS conducted workshops and initiatives on unconscious biases across the career lifecycle. They included:

1. Face-to-face workshops focusing on recruiters;
2. Video-based information aimed at line managers to facilitate the ascent of those who are early to mid-way through their careers; and
3. Embedding training in day-to-day roles.

These awareness-raising initiatives were originally designed for gender, but have now been expanded to cover a wider range of diversity issues.

THE DEBATE ON QUOTAS AND REGULATION WORKING

If we are persuaded by the business case for having more women in leadership positions across the sector, how do we achieve this? One possible strategy is to legislate for equality by compelling companies to move towards equality through quotas. In Seminar 1 Professor Özbilgin argued for quotas: "Too much hope is being put on the people who have brought us here. Men who recruited other men who recruited other men aren't going to have a sudden change of heart."

Certainly, there is evidence from Scandinavia that quotas can be effective in addressing a culture of inequality, with no detrimental effect on company performance. They have been successful in clearing the route for well qualified women in Northern Europe and could do so in the UK. Professor Özbilgin commented: "In the UK, we have a large pool of well educated and well qualified women and a large supply of mediocre men who would be better employed at a lower level".

Generally, however, the British dislike quotas. George Maddison, Vice Chairman, UK Investment Banking Business at Credit Suisse, believes that they are not suitable in an industry with a meritocratic culture. Helena Morrissey, CEO of Newton Investment Management, is concerned that quotas would run the risk of creating two tier boards with the compulsory appointments excluded from the real power structure. "I am vehemently opposed to quotas," she said. As an alternative, she advocates pressure and persuasion, exemplified by her creation, in 2010, of the 30 Percent Club. Its aim is to persuade business leaders to bring more women onto their boards with the target of 30 percent within five years.

There is also academic evidence on both sides of the argument. Dr Tomlinson believes that "targets, transparency and plans" are preferable to quotas in UK because otherwise women might be seen as token appointments and their efficacy undermined. Indeed, there is a risk of a backlash against policies thought to reinforce the notion that female employees are different.

QUOTAS

Gender-based quotas are a highly debated issue. While generally women tend to favour them more than men, women who do manage to break through the glass ceiling are likely to oppose to such measures.

From a psychological standpoint it can be argued that quotas serve a number of important purposes. For example, by changing the corporate landscape, they challenge the stereotypical view of what a leader looks like. Quotas also make it easier for women or other minorities to find role models they can identify with.

For a discussion on sex quota in politics: Meier, P (2008). *A gender gap not closed by quota*. International Feminist Journal of Politics, 10, 329-347.

FLEXIBLE WORKING

Flexible working initiatives, such as part-time working, flexible hours and working from home arrangements are the most popular ways today for business to address the issue of work-life balance.

However, traditional flexible working arrangements are often seen as accommodating certain people, rather than being part of a more holistic business strategy. As such, they do not change the underlying organisational culture. Individuals who decide to work part time or mainly from home, for instance, often report that the choice can be a career killer. One problem is managers' perception that they need to control people by keeping them under observation, whatever their productivity.

In Seminar 4, writer Alison Maitland suggested a remedy to the issues posed by flexible working. 'Future Work' requires a shift in the way in which companies address work and work-life integration. It moves beyond flexible working to create systemic change within businesses that embrace 'smart' or 'agile' working. The key principles of Future Work are set out in a TRUST model:

(T) Trust people;

(R) Reward outputs, not hours;

(U) Understand the business case;

(S) Start at the top with committed leadership setting an example;

(T) Treat people as individuals.

Another idea is to stress the importance of **work-life effectiveness** through new technology. With such an approach, there is a focus on employees as assets that need to be treated and maintained well to ensure a return on investment.

Clare Flynn Levy, Managing Director of FlexPaths, argued in Seminar 4 for making work-life balance an issue that is driven by senior managers rather than by HR departments. While traditionally people have done their jobs face-to-face at the same time and in the same location, using new technology there are now several other ways to work:

- At the same time in different locations, for example, using Skype or email;
- At different times at the same location, such as through hot-desking; and
- At different times in different locations, perhaps using social networks that amalgamate the principles of Facebook, Twitter and LinkedIn on an enterprise basis.

However, while technology provides clear advances, it also allows work to encroach on evenings and weekends.

Finally, there is also a strong business case for flexible working. For example organisations that who need to attract different types of employees, such as more experienced women, to satisfy the needs of their expanding client base, may be able to make positions more attractive through flexible working arrangements. However, it is important to note that flexible working is not simply a women's issue; such policies have the potential to benefit men as well as women, and they should be championed by senior management, not just by HR.

SOCIAL NETWORKS

Women's networks are increasingly popular as a form of social capital that can enhance opportunities in the workplace, helping women improve their visibility in the industry. They are often seen as a response to informal networks that tend exclude women – known familiarly as 'the old boys' club'.

In the academic world, there has been a great increase of interest in social network analysis over the last decade. Research examines such networks within and between organisations, demonstrating the benefits and costs, for individuals and companies. A common strategy is to define the links between individuals and teams and create a map that delineates connectedness and the flow of information and other resources.

Such research demonstrates that social networks are not simply about maximising the number of connections. In Seminar 5, Dr Yurvil Millo from the London School of Economics and Political Science considered networks where key people occupy brokerage positions. They act as a conduit between individuals, teams or even organisations. Such brokers have a lot of power, but within such networks, there are wide discrepancies of status.

By contrast, more inter-connected networks may have fewer power differences and better communication and trust, but they may also be more difficult to penetrate. Such closed networks can provide a false sense of security to their members, as illustrated by the example of hedge funds which had no outside dissenting voices and so little challenge to group-think.

Such networks may also promote homophily: a tendency for similar individuals to stick together. To break such a closed network requires people with strong outside connections who can bring in new opportunities and ideas.

MAKING NETWORKS WORK

Successful networking can increase members' confidence and expand contacts and opportunities. Many networks are informal, yet effective, such as meeting at the school gates, but for business purposes, success is likely to depend on some key factors:

- The quality of networks is more important than the quantity;
- The purpose of the group should also be clear – is it career enhancement or business growth;
- Championship from a senior individual who is in a position to influence policy and practice is important, especially for new networks;
- Networks should involve trust between members;
- Networking can be hard work, but it can also be more informal, and part of everyday working life; and
- There is an etiquette of establishing networks with a need to give and take among members.

PERSONAL CASE STUDY: SARAH TURVIL, CHAIRMAN AND CEO, WILLIS

Sarah Turvill entitled her talk "Confessions of a role model". Reflecting on her role as Chairman and CEO at Willis, she noted that while successful women become role models for others, "with success comes responsibility". Women, she argued, should not only be positive and visible role models, but they should also become more tactical and more active mentors and advocates to women below them.

She argued that women do not tend to advance up the career ladder in the same way as men. Ms Turvill noted that promoting women's advancement in business must not be a matter of 'when I have time'. Diversity needed to be a prioritised business imperative for organisations. It should be part of organisational strategy and have the support of male colleagues as well. While Ms Turvill acknowledged that until now she had been relatively passive in terms of mentors and networks, preparing for this event had "wakened the sleeping tiger" in her, inspiring her to launch initiatives to address the challenges women continue to face.

4. The importance of collaboration between academics and the sector

WHICH TOPICS ARE RIPE FOR RESEARCH?

Once the seminar series was completed, the FS KTN held one additional workshop. Academics and industry people reflected on the seminars and discussed how best to capitalise what had been learned. One aim of the series was to facilitate a dialogue between academics and business to share cutting-edge research and innovative practice. Another objective was to push knowledge beyond discussions of current research and practice. Thus, it was a perfect mix of people and expertise to spark new research collaborations between academia and industry.

The purpose of this workshop was to help identify topics that sparked people's interest and pinpoint those areas in which collaboration between academia and industry was likely to make the most difference.

The group drew together some of the common threads between the five seminars and related them to key issues that are driving company diversity agendas. Nine questions emerged as having the most potential for future collaborations:

- How do we measure diversity and how do we acknowledge good practice?
- How do we insure diversity in graduate recruitment?
- How do we understand the sacrifices that need to be made in relation to work-life balance?
- How do we remove the stigma of flexible working?
- How do we ensure women have the support and role models that they need to flourish within organisations?
- How can we build flexibility into the pipeline to ensure that talent is attracted and retained?
- How can we ensure that the effectiveness of existing diversity initiatives is evaluated appropriately?
- How can we share best practice in diversity across the sector, and how can we learn from other sectors?
- What is the role of regulation and quotas in promoting diversity?

5. Appendicies

APPENDIX 1: SEMINAR DETAILS

SEMINAR 1. THE BUSINESS CASE FOR DIVERSITY: ESTABLISHING THE ISSUES WOMEN FACE IN FINANCIAL SERVICES

Should we have quotas? Are we working too hard? Will we ever achieve equality? Is technology the answer? These were some of the burning questions that emerged at the first of the FS KTN and University of Exeter seminars to explore issues of gender diversity in the industry. Hosted by SWIFT in London, this session brought together distinguished academics in management and psychology with industry leaders to debate the business case for having more women in the industry.

Participants:

Professor Mustafa Özbilgin has been Professor of Organisational Behaviour at Brunel Business School, Brunel University, since 2011. He was previously a Professor of Human Resource Management at the Norwich Business School, University of East Anglia. His research focuses on equality, diversity and inclusion at work from comparative and relational perspectives. He has conducted field studies in the UK and internationally, and his work is empirically informed. His most recent book, Equality, Diversity, and Inclusion, brings together papers from more than 30 scholars in the field and another text, Global Diversity Management, provides evidence from international field studies.

Dr Frances Tomlinson is Senior Lecturer in Organisational Studies at the London Metropolitan Business School. Her research interests lie at the intersection of difference, identity and organising processes. Among her current and recent projects are diversity and equality practice in the voluntary sector; older women moving into self- employment and pathways for refugee women from volunteering into paid work.

Helena Morrissey is CEO of Newton Investment Management, BNY Mellon's UK-based global equity and fixed-income specialist. She joined Newton in 1994 and was appointed CEO in July 2001. She retains a keen interest in Newton's investment strategy and is a member of its investment committee. Financial News included Ms Morrissey in its third annual list of the 100 most influential women in Europe.

George Maddison works for Credit Suisse where he is Vice Chairman of its UK Investment Banking Business. Mr Maddison has been an investment banker for more than 20 years with a broad experience of advising and financing corporates and financial institutions. During this time, he has been actively involved in large, complex transactions involving capital markets on behalf of issuers. From October 2008 to February 2010, he was a core member of the HM Treasury advisory team dealing with the refinancing of the banking sector and the design and implementation of the Asset Protection Scheme.

SEMINAR 2. OPTING IN AND OPTING OUT: WHICH FACTORS FACILITATE OR HINDER THE RECRUITMENT AND RETENTION OF TALENTED WOMEN?

Are women less ambitious than men? What policies and practices can help us retain talented women? Can role models make a difference? These are some of the topics discussed at the second seminar, hosted by Credit Suisse in their offices in Canary Wharf, London. Building on the previous seminar which made the business case for more women in leadership roles, the panel of academics and industry experts discussed the factors that may hinder women from joining financial services or push them to opt out. The speakers also shared best practice in relation to policies and practices to address the opt-out revolution.

Participants:

Dr Ruth Sealy is a Senior Research Fellow, Deputy Director of the International Centre for Women Leaders at the Cranfield School of Management. Dr Sealy is the lead researcher of the UK's annual Female FTSE Report which analyses the demographic composition of the FTSE 350 corporate boards and executive committees. Dr Sealy was the academic advisor for a Confederation of British Industry (CBI) report into women on boards, advised a cross-party parliamentary group and contributed to the review by Lord Davies of women on boards. Her research interests cover many aspects of retaining women in leadership, particularly board composition and corporate governance.

Dr Kim Peters is a Senior Lecturer in the School of Psychology at the University of Exeter and member of the Centre for Identity and the Psychology of Self in Society (IPSIS). She is an organisational psychologist with experience in psychometric testing, HR and market research. Dr Peter's research focuses on the implications of social identity dynamics for a range of workplace outcomes, such as career motivation, leadership and retention. This research has been conducted in collaboration with a number of prominent UK organisations, including the Police Service, the RAF, the Royal Marines, and The Royal College of Surgeons of England.

Nicola Walther is an ex-banker turned entrepreneur, with over 13 years of experience from the world of banking and finance. She has travelled the world in a variety of roles within financial services, culminating in two senior staff positions in emerging markets and, finally, in risk at Citi. Ms Walther is co-author of Your Loss: How to Win Back your Female Talent. As a consultant, she offers practical and highly analytical insight for effective measurement of gender diversity initiatives.

Michelle Gadsden-Williams is Managing Director and Global Head of Diversity & Inclusion at Credit Suisse. She is a seasoned diversity practitioner with more than 17 years of experience in the pharmaceutical industry and several years in the consumer goods before transitioning to financial services in January 2011. Ms Gadsden-Williams is an executive committee member of the women's leadership board of the John F. Kennedy School of Government at Harvard University.

SEMINAR 3. UNCONSCIOUS PROCESSES:
HOW DO UNDERLYING PROCESSES HINDER DIVERSITY AND PERFORMANCE?

Is the lack of gender diversity in financial services the result of overt conspiracy – or are there more subtle and unconscious forces at work? The third seminar, hosted by UBS in their Liverpool Street offices in London, brought together distinguished academics from neuroscience and business psychology with industry leaders to discuss the ways in which our physiology and implicit associations can affect our behaviour.

Participants:

Dr John Coates is a Senior Research Fellow in Neuroscience and Finance at the Judge Business School, University of Cambridge. He previously traded derivatives for Goldman Sachs and ran a derivatives trading desk for Deutsche Bank. Dr Coates' research now focuses on the physiology of gut feelings; the ability of humans to compete against black boxes; differences in risk taking between men and women and ways in which our physiology can contribute to irrational decision making.

Professor Binna Kandola is a diversity, assessment, development and well-being specialist. He is a business psychologist, senior partner and co-founder of Pearn Kandola. He is particularly interested in understanding bias and finding ways to reduce it, the topics of his latest book The Value of Difference: Eliminating Bias in Organisations. Professor Kandola was the first chair of the standing committee for the promotion of equal opportunities of the British Psychological Society and a member of Sir Robin Butler's panel of enquiry into equal opportunities in the senior civil service.

Fleur Bothwick joined Ernst and Young (EY) in 2007 as Director of Diversity and Inclusiveness for the UK. In 2008 she took on the role of Director of Diversity and Inclusive Leadership Europe, Middle East, India and Africa (EMEIA). Previously, Ms Bothwick spent 18 years in the investment banking. In 2010 she was awarded the Women in the City - 2010 Parity Award, in recognition of her work in diversity and inclusiveness.

Fiona Pargeter is Director of Global Diversity & Inclusion Program Manager at UBS. She joined UBS on the investment bank's operations graduate training programme and has since worked in a number of aspects of the bank's operations including data management, fixed income securities, and over the counter (OTC) business development and initiatives. Most recently, Ms Pargeter has worked in the global talent and diversity function spending four years focusing on human capital performance and metrics before specialising in diversity and inclusion. She manages a global gender initiative to increase the number of women at UBS.

SEMINAR 4. WORK-LIFE BALANCE:

WHAT IS THE ROLE OF WORK-LIFE BALANCE IN THE FINANCIAL SERVICES INDUSTRY?

Women often cite work-life balance as a major obstacle to their rise up the career ladder. In this fourth seminar, hosted by Clifford Chance in their Canary Wharf offices in London, the expert panel discussed the difficulties of moving away from a model of the ideal worker, an individual who is available to work all hours without the distractions of home and family.

Participants:

Professor Suzan Lewis is Professor of Organisational Psychology at Middlesex University Business School, London. Her research focuses on work-personal life issues and workplace practice, culture and change in diverse national contexts. She has led many national and international research projects on these topics and worked with employers and policy makers. Her publications include The Flexible and Profitable Workplace. A Guide to Implementing Flexible Working Practices in Professional Services (2004); Work-Life Integration. Case Studies of Organisational Change (2005) and the Myth of Work-Life Balance (2006). She is a founding editor of the international journal Community, Work and Family.

Professor Diane Perrons is Professor of Economic Geography and Gender Studies at the London School of Economics. She researches and teaches on globalisation, gender and inequality, and the changing organisation of paid work and implications for daily life. She has carried out commissioned research for the European Union, Equal Opportunity Commission and the Corporate Sector. Professor Perrons is the author of Globalization and Social Change; People and Places in a Divided World (2004) and co-editor of Gender Divisions and Working Time in the New Economy: Changing patterns of work, care and public policy in Europe and North America.

Alison Maitland is a business author, journalist and speaker who specialises in leadership, gender and the changing world of work. A former Financial Times journalist, she is co-author of Future Work (2011) and the bestseller Why Women Mean Business. She writes regularly for the Financial Times, the Conference Board Review and other media. Ms Maitland directs the Conference Board's Council for Diversity in Business and she is a Senior Visiting Fellow in the Faculty of Management at Cass Business School, London.

Clare Flynn Levy is a former technology hedge fund manager and financial software executive who currently serves as Managing Director of FlexPaths, which provides web-based flexible working software solutions for employers and people seeking employment in organisations that have a flexible working culture. Ms Flynn Levy is the founder of the Equilibrant Network for senior executives interested in flexible work. She is also an active member of the Young Presidents' Organization, among others.

Laura King is Global People Partner for Clifford Chance. She is currently global head of the firm's people strategy and HR operations. Recruited from Canada, where she trained and practised as a corporate securities lawyer, Ms King joined Clifford Chance in 1997, specialising in structured bond transactions, with a client base comprising a number of European banks and financial institutions. She became a partner in 2001 and joined the management team in 2008.

SEMINAR 5. NETWORKS AND ROLE MODELS:

HOW CAN NETWORKS AND ROLE MODELS HELP FACILITATE DIVERSITY AND PERFORMANCE?

When it comes to interventions to improve women's representation in male-dominated industries such as financial services, networks and role models are often suggested as a practical and effective solution. In this final seminar, hosted by BNY Mellon in their Queen Victoria Street offices in London, a panel of experts discussed the benefits of networking and mentoring for women and for organisations. At the same time, the panel acknowledged some of the practical barriers to their effective implementation.

Participants:

Dr Yuval Millo is a Lecturer in Accounting at the London School of Economics and Political Science. His research interests include social network analysis, sociology of financial markets and corporate governance. Dr Millo is currently examining the historical sociology of financial derivatives markets, especially regulatory aspects, and more generally, social aspects of financial risk today. His research analyses the interplay between regulation and entrepreneurship in financial markets while concentrating on the part that technology plays in the social shaping of these markets.

Professor David Gray is Professor of Management Learning at the University of Surrey. His research interests and publications include research methods and management learning particularly coaching and mentoring. He has been a member of the International Coach Federation's global research committee, and is currently editing a European handbook for mentors in vocational education and training. Dr Gray has led a significant number of coaching research programmes for managers of SMEs, for unemployed managers who want new employment opportunities and more recently for unemployed managers who are seeking to start their own businesses.

Diane Greenidge is BNY Mellon's Deputy Chief Administrative Officer for Europe. Her role covers a broad spectrum including leading initiatives related to governance, strategy, employee engagement, and diversity and inclusion. Ms Greenidge sits on BNY Mellon's EMEA Diversity & Inclusion Council. She is a former vice-chair of the company's gender network in Europe, and remains a member of the steering committee. She also chairs the company's multicultural network in Europe, Middle East and Africa and founded an external, cross-industry network of networks for leaders of black, Asian and ethnic minority/multicultural networks.

Sarah Turvill is Chairman and CEO of Willis International. She took her barrister's exams at and did pupilage in the Temple. Ms Turvill joined Willis in 1978 initially to establish and run a legal department. In 1995 she served as Chief Executive of Willis Continental Europe, before becoming the CEO of Willis International six years later. In 2006 she became its Chairman. Ms Turvill is a member of the Willis Group's executive committee.

APPENDIX 2: FURTHER READING

Understanding gender inequality

Barreto, M, Ryan, M K and Schmitt, M (Eds) (2009). *The Glass Ceiling in the 21st Century: Understanding Barriers to Gender Equality*. APA Division 35 Book Series.

Vinnicombe, S, Sealy, R, Graham, J and Doldor, E (2010). *The Female FTSE Board Report 2010: Opening up the appointment process*. Cranfield School of Management

Özbilgin, M (ed.) (2009). *Equality, Diversity and Inclusion at Work*. Cheltenham and New York: Edward Elgar Press.

Özbilgin, M and Tatli, A (2008). *Global Diversity Management: An Evidence Based Approach*. London and New York: Palgrave.

Tomlinson, F (2008). Marking difference and negotiating belonging: refugee women, volunteering and employment. *Gender, Work and Organization*

Schwabenland, C & Tomlinson, F (2008). Managing diversity or diversifying management? *Critical Perspectives on International Business*, 4, 320-333.

Quotas and Regulations

The 30% club: http://www.30percentclub.org.uk/

Ambition and the Pipeline

Belkin, L (2003). *Q: Why don't more women choose to get to the top? A: They choose not to*, New York Times Magazine, (58), 42-47.

Ioannidis, C and Walther, N (2010) *Your Loss: How to Win Back Your Female Talent*. London: Aquitude Press.

Peters, K, Ryan, M K and Haslam, S A (2011). *Following in their footsteps: The impact of leader identity on followers' career motivation*. University of Exeter.

Nature versus Nurture

Coates, J M & Herbert, J (2008). Endogenous steroids and financial risk taking on a London trading floor. *Proceedings National Academy of Science USA*, 105, 6167-72.

Stereotypes and Unconscious Biases

Kandola, B (2009). *Valuing Difference: Eliminating bias in organisations*. PearnKandola Publishing.

Implicit Association Test: https://implicit.harvard.edu/implicit/

Work-Life Balance

Maitland, A & Thomson, P, *Future Work* (Palgrave Macmillan (2011) http://www.futureworkbook.com/

Lewis, S, Brannen, J and Nilsen, A (in press) *Work, Families and Organisations in Transition*. Policy Press

Lewis, S and Cooper, C (2005) *Work – Life Integration. Case Studies of Organisational Change*. Wiley.

Perrons, D (2009) *Women and gender equity in employment: patterns, progresses and challenges*. Working papers, WP23. Institute for Employment Studies

Chinchilla, N, Las Heras, M, & Masuda, A D, (2010). *Balancing Work and Family, a practical guide to help organizations meet the global workforce challenge*. HRD Press.

Networking, Coaching, and Role Models

Gray D (2009). *Business coaching for managers and organizations – Working with coaches that make the difference*. HRD Press

Millo, Y, Horton, J, & Serafeim, G (2012), *Resources or Power? Implications of social networks on compensation and firm performance*. Journal of Business Finance and Accounting 39, (3/4).

Sealy, R & Singh, V (2010). *The importance of role models and demographic context for senior women's work identity development*. International Journal of Management Reviews, 12, 284-300.

APPENDIX 3: COMPANIES THAT PARTICIPATED IN THE SEMINAR SERIES

11KBW
Accenture
Accountagility
Advent International
Alarm, The Public Risk Management Association
Aon Benfield
Aquitude
Arium
Association of Chartered Certified Accountants
Aviva
Axxsys Consulting
Bank of America Merrill Lynch
Bank of England
Bank of New York Mellon
Barclays
Barclays Wealth
BBVA
BNP Paribas
Board International
BrightonRock Group
British Telecom
Brunel Business School, Brunel University
Business Catalyst
Business Sense (UK)
Calyon & Westpac
Canadian High Commission
Capco
Catalyst
Centre for Entrepreneurial Learning
Centre for Synchronous Leadership
Centre for the Study of Financial Innovation
Citi
Clean World Capital
Clifford Chance
Clockwork Business Solutions
Coaching Fusion
Commerzbank
Consulco
Corcoran Lock
Cranfield School of Management
Credit Suisse
DerivSource
Deutsche Bank
E2W
ECD Insight
Economic and Social Research Council
Egon Zehnder
Embassy of the Republic of Hungary
Emigra
Employees Matter
Environmental Investment Organisation
Epiphron Limited
Equality and Human Rights Commission
Ernst & Young
European Professional Women's Network
Executiva Ltd
Financial Services Authority
Financial Services Research Forum
Flexpaths
GE Capital
Goldman Sachs
Grant Thornton UK
Hedge Funds Review
High Commission of Canada
HSBC
IBM
IDDAS
Institute of Chartered Accountants in England and Wales
Institute of Physics
Insurance Research
Investec
Jersey Finance Limited
JP Morgan
Just Imagine Coaching
K M Dastur & Co Ltd
KLI Consulting

Knight Capital Europe
KPMG
Liberal Democrats
Lloyds Banking Group
Lloyd's of London
London and Partners
London Metropolitan University
London School of Economics
Loughborough University
Markit
McGraw-Hill
Merchant Capital
Middlesex University Business School
Millenium Capital Partners
Miller Insurance Services
Morgan Stanley
Munich Re Life Services
Newton Investment Management
Nomura
Northern Trust Global Investments
Northumbria University
Opportunity Now
Ordnance Survey
Oxford Universiry
Parm Evans PR
Pearn Kandola
Pimco
Playgen
Post Office
PRM Diversity Consultants
Prudential
Queen Mary's, University of London
Race for Opportunity
Raelin Consulting
RBS
Reinsurance Group of America UK
RG Associates
Rightful Action
Risk Management Solutions
Rockpools
Rotman School of Management of Toronto
Royal Bank of Scotland
Russell Investments
S&P Capital IQ
Santander
Sapphire Partners
Societe Generale
Standard & Poor's
SWIFT
Tardis Group
Technology Strategy Board
The Actuarial Profession
The Executive Coaching Consultancy
The McGraw Hill Group of Companies
The Nautical Institute
The Oval Group
The Smart Work Company
Thomson Reuters
Tobell Insurance Services Limited
Towry
TRIUM Global Executive MBA
UBS
UniCredit
University College London
University of Cambridge
University of Surrey
Univesity of Exeter
Vivacity Executive Search & Selection
Volante Technologies
White Water Group
Willis International
Women in Technology
Women Like Us
XL Group

Knowledge Transfer Network

Financial Services

UNIVERSITY OF EXETER