



NAVIGATING THE GENDER GAP: KEY TAKEAWAYS FROM WO.MEN IN FINANCE'S LATEST SURVEY ON CORPORATE CULTURE AND CAREER OBSTACLES



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ABSTRACT

Driven by the goal of creating a more inclusive workplace in the financial sector, Wo.Men in Finance and Nathalie Delaere conducted research on the career obstacles faced by employees in the Belgian financial sector. In spring 2022, they initiated a survey with the objective of identifying the career obstacles experienced by individuals and analyzing whether there is a correlation with corporate culture. This article specifically focuses on the experiences of senior managers, as the survey revealed that 37% of female senior managers and 23% of male senior managers are contemplating leaving their current employers due to issues related to corporate culture, leadership style, and office politics. The following article provides further insights into the main findings.

INTRODUCTION

Wo.Men in Finance Belgium is the leading association in the Belgian financial sector that is working towards promoting gender equality in the workplace. The organization has been successful in bringing together 50 institutions representing over 90% of the sector and has achieved significant progress in creating a more inclusive work environment for women in finance and is poised to continue driving change in the future. All relevant information, the slides about the survey's results, and the annual report of Wo.Men in Finance can be found on www.womeninfinance.be.

The financial sector is one of the few economic sectors that have organized to advance gender equality, diversity, and inclusion, enabling it to conduct insightful surveys such as the ones conducted in 2020 on multicultural inclusion and in 2021 on LGBTQI inclusion.

In Spring 2022, Wo.Men in Finance, in collaboration with Nathalie Delaere, conducted a survey to examine the career obstacles faced by employees (M/F/X) in the financial sector and to investigate if there is a link with corporate culture. The survey provided a quantitative starting point for Nathalie Delaere's further research on gender equality in the financial sector.



The questionnaire of the survey was widely distributed in the sector (via the intranet of several members and social media) and received responses from 1,351 colleagues in the banking industry (59%), insurance sector (31%), and other financial institutions. Of the respondents, 69% were women and 31% were men, representing all age categories and levels of seniority.

The survey indicates that most of the barriers to career progression in the financial sector are related to culture and leadership, and that the primary obstacles faced by both women and men are the same. However, there are notable differences in the career experiences of both.

To gain a more comprehensive understanding of the survey results, please refer to the analysis and graphs below. These provide a detailed view of the participants' responses regarding various aspects related to career obstacles and corporate culture in the financial sector.

The focus of this article is to examine the survey results related to senior management in the financial sector. We will delve into the findings and explore the implications for gender equality, diversity, and inclusion in the workplace. Additionally, we will discuss the steps that Wo.Men in Finance is taking to address the survey results and encourage cultural change in the sector.

SURVEY RESULTS ON CORPORATE CULTURE AND CAREER OBSTACLES

The main findings of the survey can be summarized as follows:

a) Experienced career obstacles

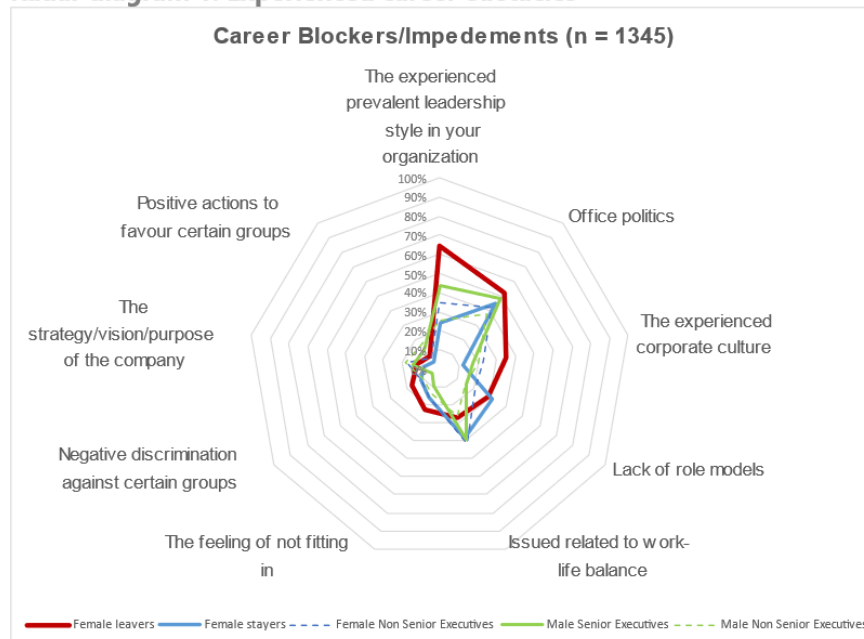
The survey yielded several key findings regarding senior managers:

- 32% of senior managers are considering leaving their organization, with female respondents representing 37% and male respondents 23%.
- Leadership style (65%), office politics (51%), and corporate culture (35%) are the top three reasons triggering respondents to consider leaving, with no apparent significant difference observed between genders.
- Surprisingly, the strategy, vision and mission of organizations are not experienced as a career obstacle triggering leaving the organization.
- While work-life balance was identified as an important career obstacle, it did not make it into the top reasons triggering respondents to consider leaving their organizations. Interestingly, male senior managers experienced work-life balance as a more important career obstacle compared to female senior managers.



- In-depth analysis of the survey data revealed that female senior respondents are, besides being outlier in terms of considering leaving the organization, also outlier on assimilation and sexual harassment.
- Specifically, regarding assimilation, female senior managers (38%) reported almost twice as much as male respondents (19%) adapting their behavior to fit in. A typical example of assimilation is not showing emotions.
- Female senior managers (34%) reported having experienced sexual harassment at least once during their career and at a rate nearly four times that of their male counterparts (9%).
- Additionally, as illustrated in the graph below, female senior managers who were considering leaving their organizations (37%) reported significantly more issues with leadership style and corporate culture as major career blockers compared to their peers who were not considering leaving.

Radar diagram 1: Experienced career obstacles



- Compared to other female senior managers, the female senior managers considering leaving are proportionally overrepresented in the age group 31-40 years. They prioritize “maximizing their contribution” and “working for a higher purpose”. In contrast, female senior managers who are not considering leaving value being an expert more highly.
- The group considering leaving also identifies empathy, respect, patience, and human interconnectedness as key characteristics that should be developed more in the sector.

- Finally, they report struggling to fit in and assimilating (54%) significantly more than others and experiencing significantly more sexual harassment (40%).

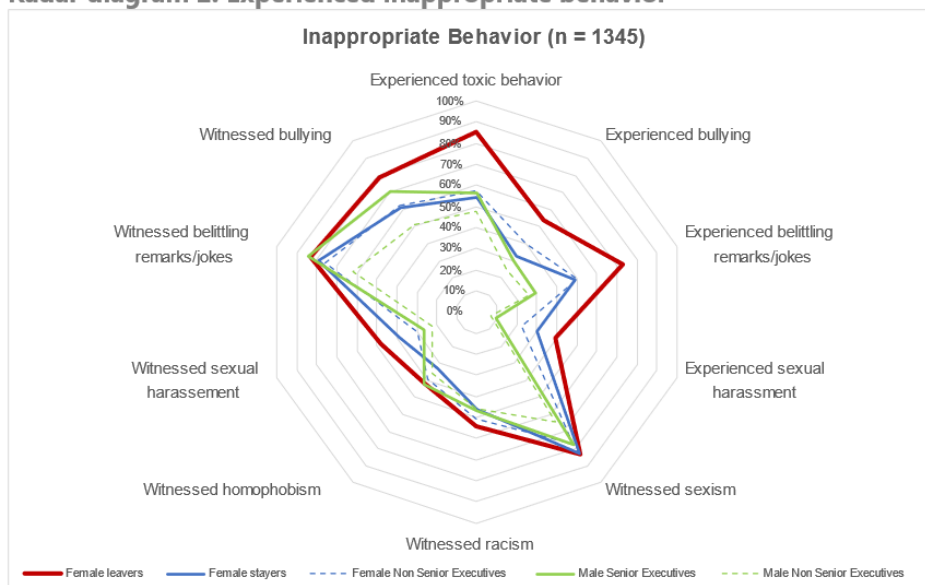
b) Inappropriate behavior

As the prevalence of inappropriate behavior could be viewed as a reflection of corporate culture, the survey also questioned both personal experiences as a target AND observations as a witness.

The survey findings indicate that:

- In addition to sexual harassment, female senior managers, on average, experienced more inappropriate behavior than their male counterparts, particularly in terms of being targeted by belittling remarks and jokes. Interestingly, more than 80% of both female and male senior managers reported having witnessed such behavior.
- The survey also revealed that more than 80% of both female and male senior managers reported having witnessed instances of sexism in the workplace.
- Furthermore, the trend of female senior managers considering leaving being outliers is also reflected in instances of inappropriate behavior. Female senior managers who are considering leaving the organization report significantly higher rates of experiencing toxic behavior (85%), sexual harassment (40%), and belittling remarks or jokes (73%), as shown by the radar diagram below.

Radar diagram 2: Experienced inappropriate behavior



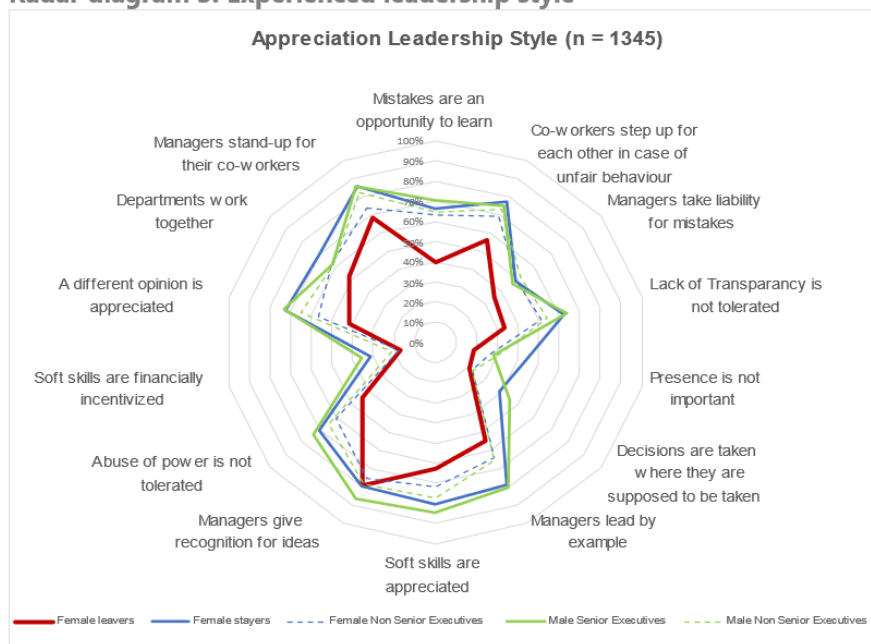
c) Experienced leadership style

To make the leadership style more tangible, the survey presented 14 behaviors and asked respondents to indicate their level of agreement with each statement.

The survey found that:

- While male and female senior managers who do not consider leaving generally share a positive evaluation of the leadership style, there are some notable differences. Female senior managers tend to place less importance on physical presence in the office and have a stronger belief that different departments work together in the interest of the company. However, they express less confidence (39%) in decision-making occurring where it should, compared to their male colleagues (45%).
- It is noteworthy that most of the survey respondents believe that soft skills are appreciated, while only a minority believe that they are financially incentivized.
- Again, the trend of female senior managers considering leaving being outliers is also reflected in the evaluation of the leadership style. As the graph below shows, they are overall significantly less positive.
- Especially 'having a different opinion is appreciated', 'a lack of transparency is not tolerated', 'mistakes are opportunities to learn', 'abuse of power is not tolerated' and 'managers lead by example' are attention points.

Radar diagram 3: Experienced leadership style



These findings shed light on the career obstacles experienced by senior managers in the Belgian financial sector and highlight the need for organizations to address issues related to leadership style and corporate culture to foster a more inclusive workplace.

GOING FORWARD : WO.MEN IN FINANCE APPROACH

Based on the survey results, Wo.Men in Finance decided to prioritize efforts towards addressing the main issues highlighted in the survey and encouraging its members to do the same.

One of the identified key career obstacles experienced by all genders is ‘office politics’. It is a toxic aspect of corporate culture that is often characterized by unwritten and non-transparent rules or simply non-applied rules. These unspoken rules can have a significant impact on important workplace decisions such as promotions, salary raises, and appointments.

A critical first step towards addressing office politics effectively is for companies to identify these unwritten, non-transparent or non-applied rules. By identifying these elements, companies can take critical action towards addressing this challenge.

Inappropriate behavior is unfortunately more prevalent in most work environments than we might think, and the finance sector is no exception. These behaviors can range from belittling comments and jokes to sometimes more serious forms of misconduct such as sexual harassment or threats. However, there are actionable steps that can be taken, and which make a clear difference in addressing these issues.

Companies can start by making a clear statement from top leadership, communicating about available resources for reporting and seeking help, training managers to react properly, and offering support to victims. It's also crucial to encourage all colleagues to act as bystanders and allies. A yearly campaign on this topic can also help ensure that everyone is informed and aware of how to address inappropriate behavior in the workplace.

On our 1st of June event, we will further focus on how to tackle the identified career obstacles. We will organize workshops on:

- how to bring more psychological safety in teams
- how to reduce the pressure for assimilation
- “Soft skills” as a strong balancing tool to create a more inclusive culture
- How to encourage inclusive behavior at all levels
- How to leverage on internal and external networks to change the culture
- How to address sexism, belittling comments and jokes at work

In addition to our event, Wo.Men in Finance will be developing several workshops, tools, and initiatives through our six workstreams. These groups consist of nearly 100 women and men from various financial institutions working together to drive change.

Effective communication with key stakeholders is essential. To this end, we are sharing the survey results with CEOs of the sector, HR directors, Diversity & Inclusion experts as well as male allies and female senior managers.

Since 2021, Febelfin is also sharing a free inclusion toolbox, that consists of 25 practical tools aimed at promoting inclusion, addressing biases & micro-aggressions, promoting inclusive communication, culture and leadership. You can download the toolbox, available in English, Dutch, and French, at www.inclusioninfinance.be

For more information about her further research on gender equality in the financial sector, Nathalie Delaere can be contacted via LinkedIn.