



## Gender Diversity: Empowering the Financial Sector in Belgium<sup>1</sup>



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### ABSTRACT

**The topic of gender diversity, and of diversity and inclusion in general, is not new, on the contrary. Today, even more than before, it continues to be very pertinent and important. But why?**

**In my experience, the topic of inclusive leadership and diversity has gained in importance because the challenges facing the financial sector can be best addressed by balanced and diverse teams.**

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<sup>1</sup> This article is based on the speech given by Christine Van Rijsseghem at the Belgian Financial Forum colloquium “Gender in finance: why diversity matters” in Brussels on June 17, 2019.



We have all been experiencing the way the finance landscape has changed over the last years:

- First, of course, there is the **digital revolution**, which overturned both society and the world of finance in a way never seen before. The financial world has evolved, and still is evolving, towards a more and more internet driven world, ruled by mobile applications.
- Secondly, it is also posing the challenge of streamlining a multi-channel network where different contact points can be used interchangeably. We had to abandon the classic funnel approach for customer acquisition. Instead we had to focus **on cross-channel journeys** following customers across multiple interactions with a more intensive use of big data analytical methodologies.
- Finally, we have seen the tremendous increase of customer power and the need for eco-system thinking whereby customers want a do-it-yourself approach and opt for one stop shopping platforms which can offer ultimate convenience for all their needs. This means that we need to **fully understand the customers** and their interconnected needs: what are their motivations, likes, dislikes, friends, social influences, preferences?

Balanced and diverse teams are best placed to address these challenges:

- Balanced teams can more easily develop web-thinking as funnel-thinking, allowing more **innovation**. They have a greater capacity to enter eco-system-thinking and are far more **client centric** since they are more in a **listening mode**.
- Balanced teams give a better representation of the buying **consumer power**

But not only client behavior changed dramatically, the workforce evolved substantially as well.

Business models today **need less hierarchy**. Employees do not want to work in classical hierarchical structures but rather in network structures whereby managers have another role compared to the past, i.e. more coach and less boss. The inversion of power within today's global workforce has created an urgent need for the abolition of the so-called 'command and control' style leadership to successfully manage the new democratized workforce. **Today's workforce needs inclusive leaders**. The massive changes we are now faced with call for a different type of leadership. Employees have an increasing need to be



heard and feel that they are contributing to the overall business. An **inclusive culture** allows them to fully be themselves at work, to be more authentic, and thus more creative.

In the past decade much evidence has emerged to suggest that having an organizational culture that embraces a diverse workforce can significantly enhance business performance. In addition, high-caliber job applicants - particularly women and people from minority groups - are often more attracted to organizations with a good track record for supporting diversity. Obviously, having an active diversity strategy **can increase the talent pool** from which employers can recruit.

Within the corporate culture of KBC, based on social responsibility, equal treatment and respect, the gender diversity topic is an integral part of our corporate culture and a logical extension thereof. In addition, the business impact is also clearly positive: balanced teams take better decisions, are more creative, innovative and better equipped to answer the different challenges we are faced with. We need to tap into all relevant resources of the labor market. The war for talent is on, especially for those profiles who master the skills of the future: digital economy profiles, often profiles with a STEM background. Women are an important source in this scarce market.

So, we need to break the stereotypic pattern and must work on avoiding biases. The most effective way to do this is to shift from gut-feeling decision taking to data-driven decision taking in people processes (attract, deploy, develop, assess, reward). At KBC, we have built a gender dashboard, providing all relevant data. This has been an important step in order to build a strong change plan where we work on gender equality more consciously, hence working together in embedding sustainable change.

This all seems evident and quite convincing, so, logically, we should see very balanced teams at all organizational levels within the Belgian finance landscape? Unfortunately, this is not yet the case.

Although women are increasingly participating in the labour market and outnumber men in terms of graduation, they are still underrepresented at the top of Belgian institutions. In the financial sector plenty of young female graduates join financial services firms, but do not progress beyond the mid-tier level, or leave the sector entirely.

Obviously, in the Belgian financial sector there still remains a lot of work to be done, but the good thing is that all banks, all financial institutions, don't have to do this all by themselves. Where diversity practices are concerned, **sharing what works and what does not, is extremely meaningful**. Especially in a sector which has so many things in common. That is why, nearly a year ago, several women of different institutions came together to **create Women in Finance**.



Women in Finance (WiF) is an association with a double mission:

- **Promote gender balance** at all levels within the financial sector;
- **Raise awareness** about diversity and inclusion.

We aim to take **positive actions** including:

- The encouragement of equal opportunities for men and women;
- The promotion of inclusive leadership;
- The encouragement of a credible, innovative and respectful environment for attracting, retaining and training female talent.





The first very concrete step is the signing of our '**Gender Diversity in Finance' Charter**. So far, **29 institutions, representing over 80% of the market**, have signed it. As president of WiF I'm very proud to see that so many CEO's, exco members, HR Directors and other financial company representatives are committed to our charter.

**But what does this charter mean in terms of commitment?**

- All institutions will **analyse their data** (employee & salary data) to identify glass ceilings and possible salary gaps.
- All institutions will create **an action plan**, with **specific and reachable goals**, to improve the gender mix at all levels.
- All institutions will **communicate on the results, share best and worst practices**, and **appoint one** Diversity & Inclusion **responsible** within their organisation.

**Every year, WiF is going to communicate on global results achieved** by the sector. The association will also provide concrete tools and means to support the sector's efforts. I am convinced that through the initiative of WIF, in combination with other existing initiatives, progress can and will be made to move our sector into a more balanced and inclusive direction.