



“Many CEOs do not really believe in the benefits of diversity and inclusion”



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ABSTRACT

Interview with Dirk Van Gerven, key-note speaker at the Belgian Financial Forum colloquium “Gender in finance: why diversity matters” in Brussels on June 17, 2019.

INTERVIEW

You have chosen to regularly invest time and energy in discussing gender equality : what made you do so ?

In early 2000, the managing partner of our New York office, Elizabeth van Schilfgaarde, told me about the difficulties female lawyers face in the profession and that in order to keep and motivate female talent, it's necessary to provide assistance, continuous encouragement and a hospitable environment at work. I was unaware of this and realised for the first time that female professionals constantly come up against unconscious bias and many have trouble carving out a place for themselves in a professional world made by men, for men. I found this to be profoundly unfair. I started reading on the subject, began participating actively in my firm's diversity



committee, and even set up a diversity committee at the Brussels Bar during my term as president from 2010 to 2012. I eventually wrote a book on gender equality (Alle mensen zijn gelijk, ook vrouwen/All People Are Equal, Including Women) which was published in 2016. Since then, I have been invited to speak at a number of conferences and seminars. Although we live in a society that prides itself on promoting equality, women still face discrimination on a daily basis. There is much to be done in order to achieve true gender equality.

Do you see a link between the future of finance and banks ... and gender equality ?

Yes, very much so. Like in any sector, there is a huge need for qualified personnel. Banks and financial institutions need the best professionals to succeed. If you treat women unfairly, they will not want to work for financial institutions. In addition, many women working in the financial sector leave after a few years, resulting in the bank having to write off the investments it made in them. A lot of expertise and intelligence leave the financial sector, thereby shrinking the talent pool. This brain drain has, as in any sector, negative consequences in terms of the quality of management and services.

What is your view on the Women in Finance Charter initiative ?

I am convinced that it is an important step. Of course, banks need to live up to the standards set out in the charter. Perhaps we need to oblige banks to explain in their annual report to which extent they have succeeded in doing so. The provision of inaccurate information should be sanctioned. Indeed, misleading information on this topic can cause female candidates to take the wrong decision in the job application process.

You were present when 30 banks and insurers signed the Charter in June, why is this meaningful?



Many CEOs do not really believe in the benefits of diversity and inclusion. They will mention it when presenting the financial statements and business plan for the coming year but usually delegate such matters to HR or the company's diversity officer. However, the charter contains an undertaking which they promised to comply with, and they should be called upon to explain whether they realised what they undertook to adhere to.

What should be the next step ?

Transparency. It is important to disclose figures and the results of measures which have been taken in order to realise the charter's objectives. The principles laid down in the charter and the initiatives taken in this regard should be put on the agenda of the various committees which need to report on their achievements to top management. Indeed making sure that female professionals are treated equally is essential when it comes to reaching targets (KPI) and increasing shareholder value, as equal treatment results in attracting the best female professionals and motivates those who already work at the bank. Imagine how much better the results would be if we could convert the negative energy associated with daily feelings of discrimination into positive energy and motivation.

What is your advice to Bank top management regarding gender equality ?

First, put diversity and inclusion on the agenda of each management meeting and propose initiatives to create more equal treatment. Second, instruct middle management to do the same and propose initiatives. Address any unequal treatment in an appropriate manner as soon as it becomes apparent. Disclose figures and organise discussions on the subject in which men are expected to participate. Adopt positions in favour of gender equality on a regular basis.



Do you see a link between the future of finance and banks ... and gender equality ?

I do not believe that women are professionally different from men or in feminine versus masculine characteristics. I truly believe that women, when they feel comfortable in the workplace, act in the same way as men and take similar decisions. Of course there are differences among men and among women, which is a good thing. I am in favour of increasing the percentage of women building their career in the banking sector for the reasons set out above, i.e., women represent 50% of the best talent on the job market. Attracting female talent requires convincing them that they have equal chances of succeeding and reaching the top. Not taking action and continuing to discriminate against women will result in a bank not being able to attract the best talent to manage and lead it. As a result, the bank's clients will be worse off and they will turn to another bank.

How can we tackle this essential topic : bringing more girls to IT studies ?

By reaching out to female students and presenting them with role models who have succeeded in IT. By taking initiatives to appeal to women and explaining that women are as good in IT as men and that they are welcome in this field of study.

And finally... What would be your advice to young women who just joined the financial sector ?

Don't be afraid to speak about gender equality and inclusion at job interviews. Good candidates are scarce, and this is a good opportunity to get the employer's ear. Once hired, look for a mentor and seek out men and women who are willing to support female talent and believe in gender diversity as a means of improving business results. Participate in seminars and sessions organised by the diversity committee, if any, and other groups within the bank, not necessarily to join the revolution but to be able to express your frustrations and learn the best ways of dealing with unconscious bias from other (male and female) employees.