



WOMEN IN FINANCE
ANNUAL REPORT
2020-2021



WOMEN IN FINANCE MEMBERS

Already 47 financial institutions support Women in Finance¹.

¹VBO/ FEB (Verbond van de Belgische Ondernemingen/ Fédération des Entreprises de Belgique) is a supporting partner of Women in Finance.

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Christine Van Rijseghem & Claire Godding
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2020
—
2021

Proud of the Women in Finance progress



“Gender equality remains a priority in the financial sector – even during and perhaps because of – the pandemic.”

In this very special period between early 2020 and September 2021, it was remarkable to notice how Women in Finance has kept growing: from 26 members in June 2019 to 37 one year ago, to 47 at the end of 2021. All new members contacted the association spontaneously, wanting to be part of the movement.

Since March 2020, regular events went digital and a new series of short digital workshops have been launched, based on the needs of our members, on topics as diverse as “how to measure and close the gender pay gap” or “how to implement an action plan to reduce sexism in your company”. Working groups continued to work together, publishing several new tools and taking initiatives. Women in Finance also got in touch with female students, through a survey but also through virtual meetings organised by members.

Companies asked for specific help and were happy to join the proposed initiatives. The social media accounts of Women in Finance (LinkedIn, Twitter, and the new Instagram account) were also very active. It is clear that the pandemic did not slow down the progress in the field of gender equality. It was just a matter of finding new ways.

The figures collected seem to confirm progress on most levels: the Glass Ceiling Index is improving, so is the percentage of women in senior management positions. And the action plans of our members are getting broader.

Nevertheless, some major issues still deserve our attention: several institutions confirm that it is difficult to improve the gender balance in more digital/IT departments & positions, and the post-confinement work environment can be both positive and negative to women’s careers: by providing more flexibility, it can seem more inclusive – but what will be the consequence for some women of becoming “less visible” than their male counterparts in the office? What about promotions or new responsibilities for the most “visible” talents? These are important questions to discuss in the near future.

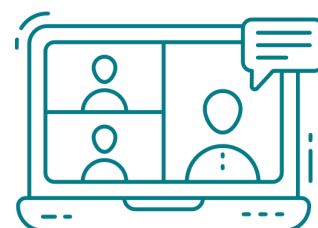
In light of the challenging past period, we would like to express our explicit gratitude to a number of people. Firstly, thank you to all our members giving their full support to Women in Finance. Secondly thanks to all the men and women who have been active in the working groups. You have continued to connect and to create various tools. Last but not least: a special thanks to Assuralia and Febelfin, two federations that keep challenging their members for more diversity and inclusion.

Now it is time to accelerate our efforts. The acceleration of gender equality will be one of the five pillars of our 2022 action plan. The other four pillars are network, share/ connect, develop and inspire.

Main achievements of Women in Finance in 2020 – 2021



10 new members joined Women in Finance and committed to sign the Charter for greater gender equality in the financial sector.



We organised several **digital workshops & events**:

- Second edition of how to measure the gender pay gap with the support of PwC
- Workshop on mentoring with the support of Euroclear
- Workshop on how to tackle sexism in your organisation
- Second workshop on how to write inclusive job advertisements with the support of Inclusion Now
- Ring the bell & act on International Women's Day with the support of Euronext and Women on Board
- Fully digital annual event with various keynote speakers, testimonials and interaction with our members
- A panel discussion with female students of Solvay Business School

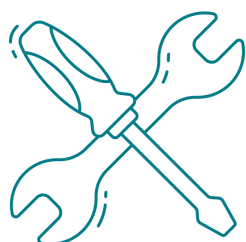
We launched the following **surveys**:

- A survey to female students on how they perceive the financial sector, what attracts them and what they do not like
- A second progress survey among the members of Women in Finance



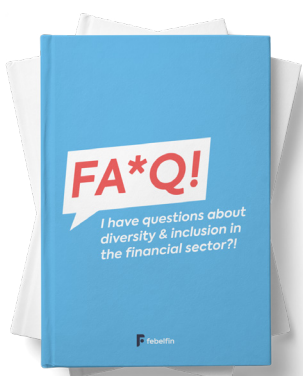
The members of our working groups have developed several **tools**:

- [Work-life balance kit](#) by the Culture & Inclusion working group
- [Do's & don'ts on inclusive job advertisements](#) by Inclusion Now
- [How can we reduce the gender pay gap?](#) by PwC
- [How to organise a female student-bankers event](#) by the Culture & Inclusion working group
- [Do's & don'ts for a balanced succession planning](#) by the Culture & Inclusion working group





We promoted two **campaigns** for our members:



An **inclusion campaign** for the financial sector, initiated by Febeffin

- Dedicated website: inclusioninfinance.be/en
- E-book with 25 tools to improve diversity & inclusion in your organisation



A campaign advocating for **inclusive panels**

- Dedicated website: inclusivepanels.be/en
- Charter for more inclusive panels: inclusivepanels.be/en/charter
- Databases of female speakers: inclusivepanels.be/en/inclusive-panel



We provided **advice and shared best practices** with our members:

In 2020-2021 we offered free advice, consultancy and specific training to 10 of our members



We **strengthened our existing communication channels and created new ones:**

- We launched a new logo & branding
- We launched a new dedicated website www.womeninfinancebelgium.be
- We increased the followers and the engagement on all our social media channels - LinkedIn page: 1.579 followers
- We launched an Instagram account filled with interviews of women working in the financial sector [Women in Finance Belgium \(@womeninfinancebelgium\)](https://www.instagram.com/womeninfinancebelgium)
- We started sending out a newsletter on a regular basis



Key gender figures of Women in Finance members

Change is only possible by measuring

The most important commitment our 44 members made when signing the Charter is to measure their own glass ceilings (GC). As in 2019, in 2020 our members are finding at least 2 glass ceilings in their organisations. The first glass ceiling is already seen at middle management level.

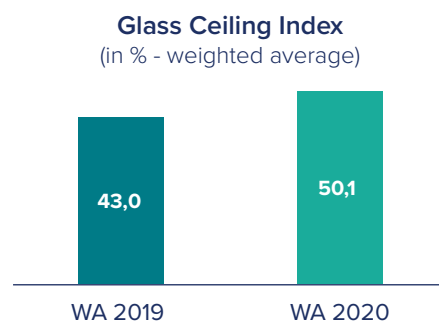
The Glass Ceiling Index (GCI) is another way of identifying a structure with glass ceilings, as it compares the % of women in management to the % of women in the entire organisation.

GLASS CEILINGS

The Glass Ceiling Index (GCI) compares the percentage of women present at senior management level with the percentage of women in the company as a whole. This gives an indication of the thickness of the glass ceiling (the smaller the figure, the thicker the glass ceiling is). What matters is that women at the top are as strongly represented as in the organisation as a whole.

An organisation with 10% women overall, and 10% women in senior management would score well with a GCI score of 100. Whereas a company with 50% women overall and 25% women at the top will score less well, with a GCI score of only 50. This index cannot be read alone and must be combined with a more detailed analysis by level.

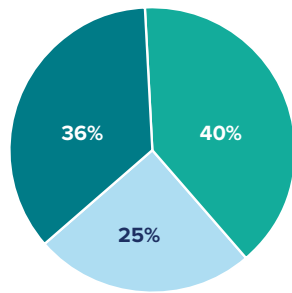
The average GCI for the WIF members is 50, compared to the result of 43,02 in 2019. This is a strong positive evolution for this second measurement year. However, this means that our sector still has 2 times fewer women in senior management positions compared to the entire workforce.



Source: Women In Finance

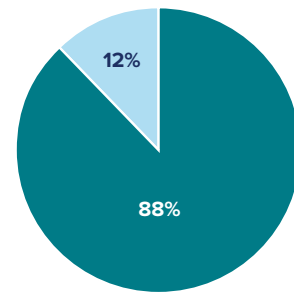
The measurement of glass ceilings also involves analysing the decrease in the percentage of women at each level in order to identify the levels at which the true glass ceilings are present. The method which Women in Finance encourages its members to use, consists of analysing the % of women at each level and sub-level, using the job evaluation scale used by the company. The levels where the % of women declines the most are the glass ceilings: companies report that they already have one in middle management, a second one usually just before senior management. **By 2020, most companies identified 2 glass ceilings again.**

Glass ceilings found at certain levels
(in % of total)



- Management
- Middle management
- Senior management

Glass ceilings measured or not?
(2020)



- Done
- Not done

Source: Women In Finance

PERCENTAGE OF WOMEN AT ALL LEVELS & EVOLUTION OF THE SECTOR

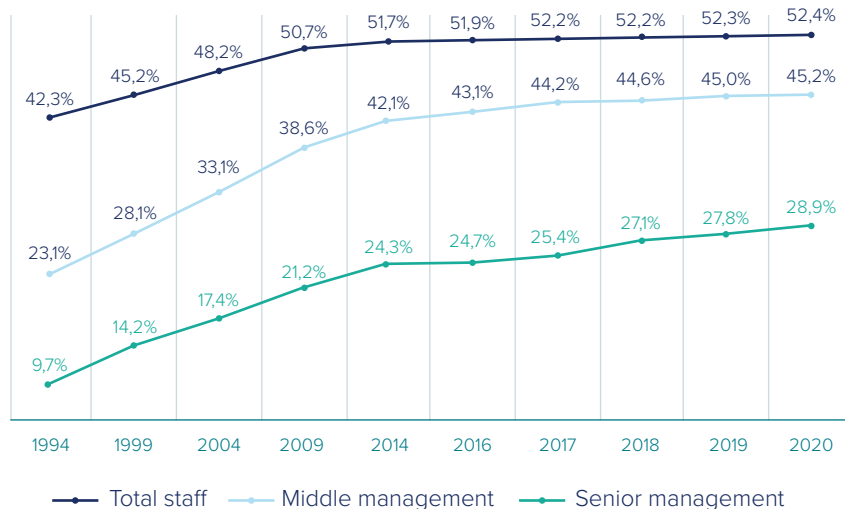
The gender mix in the financial sector has continuously improved over the last 25 years (see the chart below), even though the percentage of women at all levels of staff and in middle management is increasing extremely slowly.

However, the curve indicating the % of women in senior management positions has increased from 27,8% to 28,9% in one year. That is a stronger increase compared to 2019. This increase in the percentage of women in senior management positions is probably one of the most effective ways to display more female role models for younger staff, encourage

their ambition and make them feel that they too can reach this level. Boards advancement is also essential to the quality of board discussions and decisions, but senior managers are the “role models” with the most impact within companies.

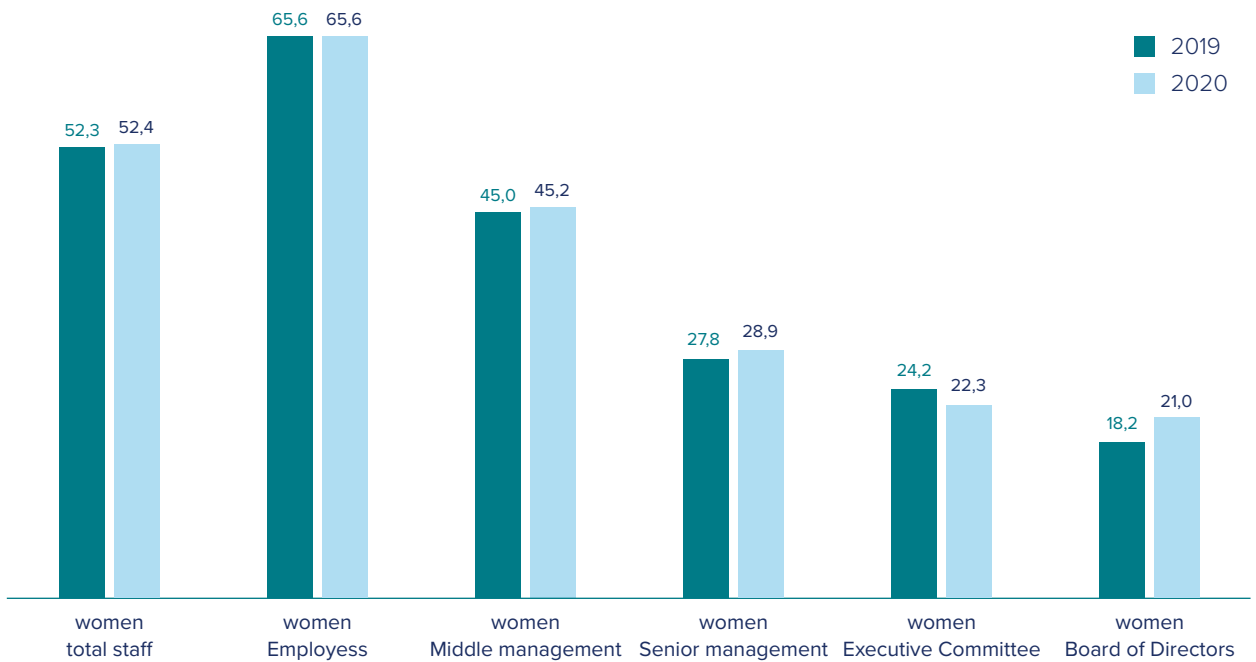
It is important to remember that there is no difference in education level, or even in age curve, between women and men working in our sector. This means that the main reasons for the absence of women at the higher levels continue to be the existence of **glass ceilings**, coupled with the **absence of role models**, the burden of a “dual career” of parent & employee that weighs more heavily on women than on men, and the power of **unconscious bias** in recruitment and especially in promotion processes.

Evolution in percentage of female employees in the financial sector
(in terms of category; per 31/12 of each year)



Source: Women In Finance

Gender equality in terms of category (in %, financial sector)



Source: Women In Finance

HOW DOES WOMEN IN FINANCE HELP?

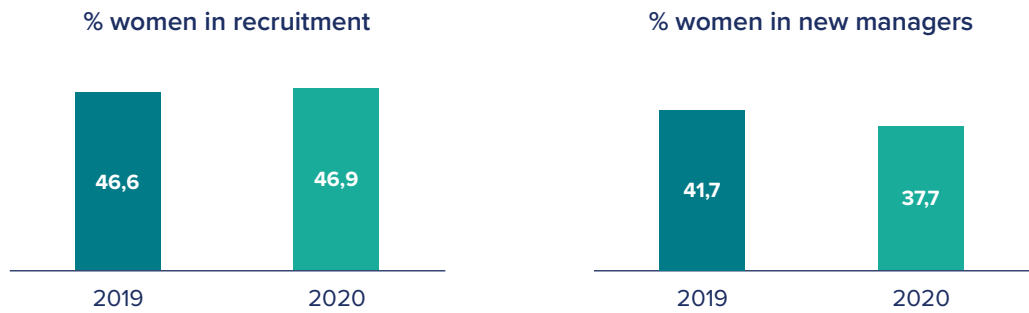
11 members received Women in Finance consultancy on their action plan.

This help could take the following form:

- Analysing gender figures and proposing KPI's⁽²⁾
- Discussing the gender action plan⁽³⁾
- Helping with preparing questions for an employee survey on inclusion
- Giving a session to HR team on unconscious bias in the HR processes
- Encouraging the creation of an internal network to promote gender equality
- Having a session with the Senior Management Team to discuss the business case for gender equality
- Explaining the Inclusion toolbox content to Diversity Ambassadors of a major institution and helping them choose which tools to use in their company

RECRUITMENT

The percentage of women in recruitment has remained constant during the pandemic. It has even risen slightly. However, the percentage of women among new managers seems to be decreasing.



Source: Women In Finance

HOW DOES WOMEN IN FINANCE HELP?

We are closely monitoring the evolution of this figure among members to encourage them to implement gender-balanced succession planning for management positions, an effective way to improve the gender mix at management level.

Identifying potential successors for your senior management is a difficult exercise where unconscious biases may be present. That is why Women in Finance has developed a tool with all the do's & dont's.

COMMITMENT AT THE TOP

The impact of Women in Finance on the advancement of the gender mix at all levels is significant: **for at least 90% of the sector, gender equality is now on the management agenda.**

A large majority of the members consider this issue to be a priority, while some are still struggling to come up with an action plan.

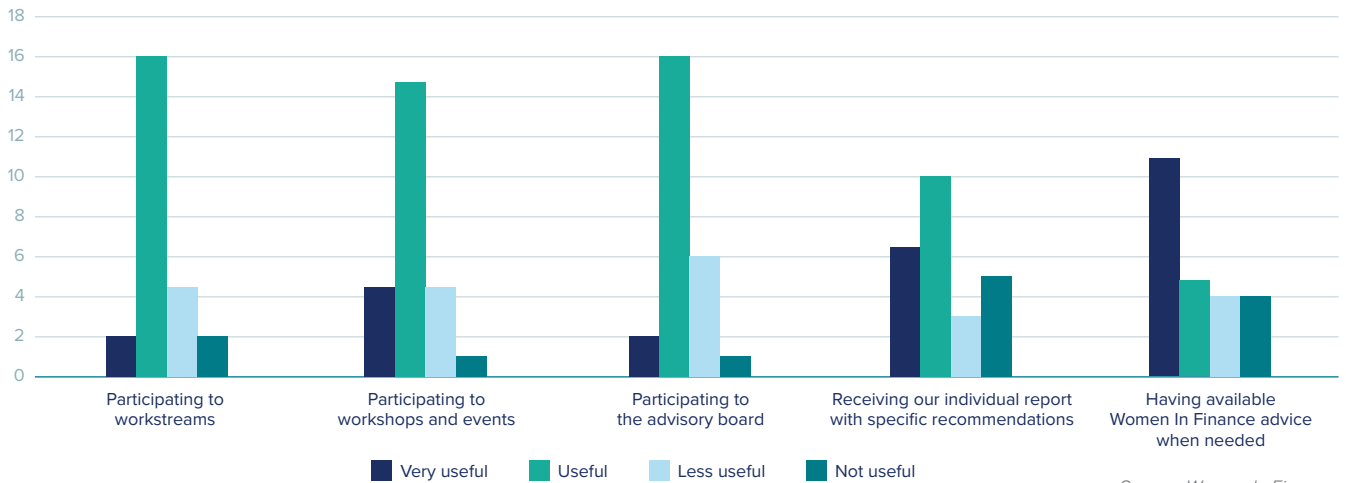
HOW DOES WOMEN IN FINANCE HELP?

In 2021, Women in Finance, together with Febelfin, created a toolbox focused on inclusion. This toolbox proves to be a useful aid when building an action plan.

The toolbox contains 25 tools (training sessions, checklists, exercises, self-assessments, games...) aimed at reducing the impact of unconscious bias, tackling micro-aggressions, making the culture more inclusive, and developing inclusive leadership. Check them out at www.inclusioninfinance.be.



Most useful aspects of Women in Finance



Source: Women In Finance

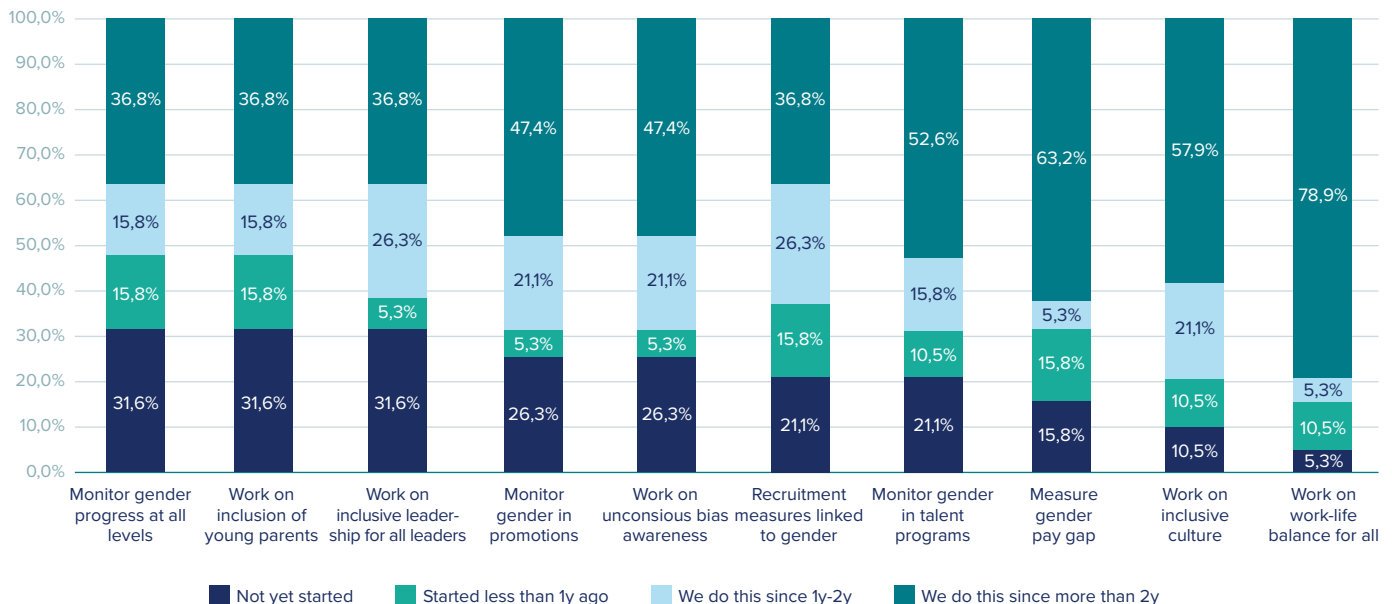
WHAT OUR MEMBERS FIND THE MOST HELPFUL

Individual advice, either by sharing the individual report with benchmarking information and specific recommendations or by receiving individual advice on one’s own situation, was considered very useful by members who benefited from it. Short workshops were a request from our members, and those who participated did see the value of it. This ongoing dialogue with our members is essential to ensure that we continue to make progress and that all members stay on board.

ACTIONS OF WOMEN IN FINANCE MEMBERS

The graph analysing the actions by our members shows that in 2020, in all 10 areas surveyed, a majority of members have been active for at least for 1 or 2 years. That is a real improvement compared to 2019, especially in the area of “monitoring gender progress at all levels” or in “working on inclusive leadership for all leaders”.

Actions Started



Source: Women In Finance

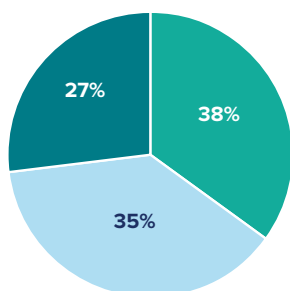
Initiatives during Covid & back-to-the-office

“A September to remember”

September 2021 was “D-month” for many of us. Enough Belgians had been vaccinated, allowing for a gradual return to work. Back-to-school became back-to-the-office. All respondents to our questionnaire agreed on one thing: they made it a September to remember. Welcome back events, food trucks, ice cream and lunches were some of the ways to reconnect in real life after more than a year of seeing each other mainly through a laptop screen.

At the same time, organisations began to focus on redefining the way they work in a more structural way. What is the optimal balance between working from home and working at the office? How can we ensure connection, collaboration and efficiency in a post-Covid world? And what with the well-being of our employees? Today, almost every organisation has revised its telework policy and the principles of activity-based work are taking hold. It seems that hybrid working systems are here to stay.

How was work organized during COVID?



- Daily presence in branches, work-from-home for central offices
- Everyone working full-time at home
- Flexible system of work from home / office work - according to employees' preferences

Source: Women In Finance

A financial sector adapting to the pandemic

The financial sector played a central role last year in cushioning the immediate consequences of the health and economic crisis. At the same time, our sector is also a major Belgian employer. In 2020 it was indeed a challenge to strike the right balance between offering support to customers and the economy while ensuring the well-being and safety of its employees. We saw the mass adoption of teleworking or hybrid forms of working. Some organisations imposed rules, a minority left the decision on where to work to their staff. Today, companies are adapting to the new reality, developing new ways of working and redefining the role of the office. It is too early to say how this will affect the workforce in the long term, let alone its effect on gender diversity and inclusion.

Four out of ten respondents to the Women in Finance survey indicated that they continued to let customer-facing staff work in branches, while the staff in central offices worked full-time from home. **36% had everyone, regardless of their position, work from home.** 24% of the respondents implemented a flexible system combining teleworking and office work, according to employee preference.

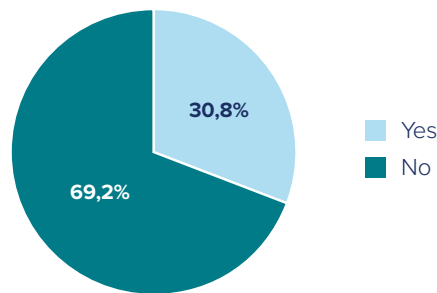
According to the respondents of the survey, **the pandemic has not had a significant effect on the definition or implementation of gender diversity and inclusion in the workplace.** The development of policies, frameworks, data collection, action plans and training did not fade into the background. In terms of promoting gender diversity, 2020 was very much 'business as usual' and remained a focus for the financial sector.

Figures show that, between March 2020 and June 2021, 2,143 women left their companies.

This means that for 1/3 of our members, more women left the company than in previous years. We need to monitor this indicator very seriously to make sure this does not become a trend.

In most cases, employers organised exit interviews. However, respondents indicate there is **no clear picture or trend as to why women leave.** Some mention reasons that are not gender-related such as career opportunities, working closer to home, taking up a new challenge or changing sector.

Did more women leave the company than previous year? (2020)



Most common reasons why women leave the company (in % of total, 2020)



Source: Women In Finance

Perspectives for the future

“In 2022, our ambition is to accelerate gender equality and empowerment of women working in the financial sector”.

In the coming year, Women in Finance wants to focus its activities on 5 main stakeholders. First, our main stakeholders are of course our **members**, but in the near future we want to expand our member base with new financial institutions, active in the broad financial sector. Secondly, we want to communicate more to the **top management** of the financial institutions. CEO commitment is – and will remain – the biggest success factor for improving gender equality in organisations. Third, we want to involve **male allies** in our initiative, since equality will only progress if both men and women actively work towards it. Fourthly, we want to develop activities for **female students** to ensure that the talents of the future get a better idea of the broad financial sector. Last but not least we want to attract more **women working in the financial sector** as Women in Finance is also their network .

To reach these target groups, we will organise our activities according to the following five pillars:

- Accelerate gender balance
- Network
- Develop
- Share/ connect
- Inspire

For each pillar, we have identified a number of key actions we intend to launch/implement:

ACCELERATE GENDER BALANCE

- Share the annual progress of our members.
- Provide our members with important benchmark information.
- Conduct a survey on the reality of female careers in the financial sector – and what would make the difference.
- Invite CEOs to a specific event once a year.

NETWORK

- Offer women working in finance the opportunity to build a broad network.
- Make sure that women can connect with role models in the sector who can share their stories.

DEVELOP

- Offer development programmes for male allies.
- Offer training for women to speak in public.
- Offer mentoring programmes.

SHARE/ CONNECT

- Share effective tools to improve and accelerate gender balance (e.g. on how to do gender-balanced succession planning or on how to define your own gender-balanced leadership values).
- Help men and women to connect with people of different generations and backgrounds. Encourage them to work together on the topic of gender equality.

INSPIRE

- Promote cooperation as a sector.
- Inspire other sector federations in Belgium, and the financial sector in Europe.

Conclusions

This second annual report of Women in Finance is hopeful: organisations have made progress in their gender equality efforts, most figures show slow progress. The membership of Women in Finance continues to grow and our members support and appreciate our actions to help them in this process.

Nevertheless, we must remain alert to the risks we see, continue to monitor the evolution of women in leadership positions, pay attention to the impact of pandemic and post-pandemic related changes on the workplace, and continue to make efforts to move more women into digital jobs in our sector.



Appendix 1: working groups

Women in Finance consists of an Advisory Board, a Steering Committee and 5 working groups that meet every month to progress the different aspects of diversity and to contribute to furthering the

mission of Women in Finance. If you are interested in joining one of the working groups, please do not hesitate to contact the Chair of the working group.

Communication

Rosa Scappatura - rosa.scappatura@bnymellon.com

Culture & Inclusion

Marie-Anne Haegeman - marie-anne.haegeman@euroclear.com

Social capital & Networking

Frédéric Lemal - Frederic.lemal@belfius.be

International Alliances

Marie-Elisabeth Rusling - rusling@skynet.be

Recruitment & Promotion

Sarah Ndayirukiye - Sarah.Ndayirukiye@nbb.be

All working groups include professionals working in the broad financial sector (banks and insurance companies).

Appendix 2: how can you become a member of Women in Finance?

To become a member of the association, it is mandatory to sign the Charter (see appendix 3) and to adhere to the Women in Finance values. If you are a company active in the financial sector and you want to join us, please contact:

Claire Godding

Senior Counsel Diversity, Inclusion & Societal Needs

Co-Chair Women in Finance

+32 (0) 507 68 82

+ 32 (476) 76 17 30

claire.godding@febelfin.be

Appendix 3: Gender Diversity in Finance Charter

A PLEDGE FOR GENDER BALANCE ACROSS THE BELGIAN FINANCIAL SERVICES SECTOR

In order to provide fair and equal opportunities for men and women in the Belgian financial sector, we need to raise awareness and take action to ensure gender balance at all levels in our sector and to nurture the inclusive culture necessary to sustain it.

In Belgium, only 25% of executive positions in the financial sector are held by women. Despite various government regulations - at national¹ and European level² - intended to help women climb up the corporate ladder, the situation at board level is similar (*source: Febelfin*).

We are convinced that the collaboration, united efforts and complementary talent of male and female individuals will allow financial institutions to benefit from valuable, collective intelligence.

Promoting gender balance is also an effective driver of inclusive leadership, where the voices and contributions of all stakeholders are taken into account to obtain optimal results and to enhance sound corporate responsibility and performance.

Last but not least, firms integrating gender diversity as part of their strategic vision and corporate organisation are in a better position to retain top talent, attract new talent and build credibility and respect, making talent a competitive advantage.

This Charter reflects the aspiration of signatory firms to work together to achieve gender balance

at all levels across the financial sector. The signatory firms commit to setting goals, taking concrete action and determining positive targets in this respect.

By signing this Charter, each signatory firm will:

- support the progression of women into senior roles in the financial sector and therefore, define internal gender balance objectives - expressed in self-chosen targets - to progressively reduce imbalances, focusing on the executive level and middle management pipeline;
- create tools to measure progress against goals;
- publish progress against goals on an annual basis to drive greater transparency and accountability;
- build diverse succession benches to ensure a strong pipeline of talent leading to board level;
- publish and promote a diversity strategy which targets results at all levels of the organisation;
- take into account their own starting point, recognizing that other firms within the sector may beat different levels and have different strategies;
- make sure that the commitment is set at the top of their own organisation;
- commit to identify and share potential impediments and best practices in order to enhance the progression of women;
- consider the appointment of a diversity manager and/or gender balance expert(s), if those roles do not yet exist