



**WO·MEN  
IN FINANCE**  
BELGIUM

# **ANNUAL REPORT**

## **2022-2023**



# WO.MEN IN FINANCE MEMBERS

Already 55 financial institutions support Wo.Men in Finance.

# Table of contents

- 4 Letter to our members**
- 6 DEI facts and figures in 2022**
- 16 WIF initiatives in 2022-2023**
- 19 Conclusion**

# Letter to our members

Dear Member,

As we reflect on the year 2022-23, it is with great pride and enthusiasm that we announce the continued growth of our Wo.Men in Finance community. Today, we stand stronger than ever with **an impressive 54 members, collectively representing more than 90 percent of the Belgian financial sector**. This achievement stands as a unique hallmark in the Belgian landscape, underscoring our unwavering dedication to fostering gender diversity and inclusion within the financial industry, transcending individual organizations and encompassing the sector as a whole.

Our endeavours have not gone unnoticed by other sectors and beyond our borders, as we proudly served as an **example for Women in Finance France, Women in Tech and Women in Recycling**. This recognition underlines the broader impact of our work and the inspiration it offers to promote positive transformation on a global scale. In this annual report, we invite you to join us in celebrating our collective achievements and the continuous progress we strive to make in championing diversity and inclusion in the financial sector.

In our examination of women's representation at various management levels, we are pleased to report a significant milestone. **For the first time in four years, we have witnessed progress across all management levels**, with women now representing 46,5% at middle management, 32,2% at senior management, 25,4% at the executive committee, and 26,9% at the board level. This positive shift is mirrored in the sector's weighted average Glass Ceiling Index, which further climbed to 61.1% in 2022, signifying a real acceleration of gender equality at all levels.

Furthermore, we are proud to announce that **gender balance**, defined as achieving a minimum 40% representation of the previously underrepresented gender (although our goal remains to reach 50%), **was successfully realized in 2022 in recruitment, talent pools, and promotions to managerial positions**. Even as a majority of people hired, promoted, and appointed to talent pools continue to be men, the approach ensures that the scales are gradually tipping toward a more equitable and inclusive future (also for men!).

Our journey, though marked by notable progress, is not devoid of **challenges**. The 2022 Survey on career obstacles, conducted in collaboration with Nathalie Delaere, unequivocally revealed that embarking on the path to positive change requires boldness and courage, as well as a willingness to confront vulnerabilities. In the past year, our commitment to raising awareness about the identified career barriers (Office politics, inappropriate behaviour/corporate culture and Leadership style), has led us to **organize hands-on events and workshops enabling our members to exchange best practices and learn from each other**. These sessions cover a range of vital topics, including Office politics, Smart Skills (formerly known as Soft Skills), and addressing sexism in the workplace... In doing so, we continue to engage diverse audiences, tailoring specific sessions for female senior managers, male allies, HR directors, CEOs, and executive search firms, as we strive to overcome these obstacles and further advance our shared mission.

In our ongoing efforts to enhance our support for members, we recognized the need to gain deeper insights into how Diversity, Equity & Inclusion (DEI) initiatives are structured within the WIF members. This led us to expand our investigation beyond the **'what' to also encompass the 'why' and 'how' of DEI** with our members.

Our findings revealed that the primary driving force behind DEI is Corporate Social Responsibility. Furthermore, it came apparent that **HR directors** play a central role as the primary individuals responsible for leading DEI efforts. It's worth noting that our WIF members reported lower level of board involvement. With the impending Corporate Sustainability Reporting Directive, it may become increasingly important for boards to engage more actively in DEI efforts. DEI efforts are **mainly data driven** and are reflecting the sector's proactive stance in aligning DEI goals with concrete, measurable outcomes, contributing to the ongoing transformation of the industry's diversity landscape.

Our data collection also revealed that the dynamics within institutions with more than 2,000 employees may differ from the other members. We are committed to further reflection on how we can effectively meet the specific needs of all our members.

These insights enable us to better tailor our support and resources, ensuring that we continue to meet the evolving needs of our members in their pursuit of diversity and inclusion within the financial sector.

*Priorities for 2023-2024: Our priorities in the coming months will include more activation of our main stakeholders (CEOs, HR Directors, Senior women, Male allies, students...), continuous improvement of awareness inside each member company, intensification of the collaboration inside and between the 6 workstreams.*

*Our members can expect to attend in 2024 several insightful workshops, an inspiring event, a highly participative Advisory Board. Online activity is also growing: a renewed and out-of-the-box Inclusive March Challenge, portraits of inspiring women and men promoting inclusion and equality in their daily work... will be shared on our social media.*

*Growing intersectionality, with more employees of all genders, generations and origins joining us, will also improve our capacity to reach out to all employees in finance.*

Enjoy the reading!



*Claire Godding and  
Christine Van Rijseghem*

# DEI facts and figures in 2022

## Introduction

In 2023, 34 members (33 members in 2022) representing a combined workforce of over 81,000 employees participated in the annual survey about gender diversity

In addition to the conventional metrics, we introduced new data requests. We sought information about the number of women appointed to middle and senior management positions and the number of women voluntarily exiting such roles. This additional information provides a more comprehensive understanding of the ongoing dynamics.

In 2023, we decided to broaden the exercise. Instead of solely examining 'what' actions members are taking to promote gender equality, we began delving into the 'why' and 'how'. For the first time, we surveyed members to understand their primary drivers for gender equality and the structure of their DEI initiatives. This change in focus provides a more insightful perspective on our members' strategies and motivations.

Additionally, we have refined the definitions used in the questionnaire. The definitions for this survey are as follows:

- **Middle Management:** Cadres Moyens – Midden Kaders (first levels where people management is possible)
- **Senior Managers:** Level ExCom -1 and -2 (+/- Top 5%)
- **Diversity:** refers to all the ways in which people are different
- **Equity:** refers to working towards fair treatment, access, and opportunity for all people
- **DEI:** diversity, equity and inclusion
- **Inclusion:** means creating an environment where people feel comfortable being themselves and bringing their differences with them where they feel valued and welcome, especially if they're different from the majority.
- **Talent Pools:** identified talent groups at Company level, benefitting from specific development attention.

Finally, in the analysis, we introduced a new breakdown based on the size of our members in terms of the number of employees. We compared the 9 institutions with more than 2,000 employees to those with fewer employees, revealing some interesting differences.

As this is the first year we've shifted the focus, collected new data points, clarified definitions, and implemented a new breakdown, tracking changes over time was not always possible in this report.



## Glass ceilings & glass ceiling index

When institutions become members of WIF, they make a commitment to assess their own glass ceilings (GC) and the glass ceiling index (GCI).

The objective of measuring **Glass Ceilings** serves three main purposes: (i) to raise awareness about the existence of glass ceilings, (ii) to pinpoint the specific levels at which these barriers are present, and (iii) to empower members to focus their efforts where they are most needed. GCs are

assessed by analysing the percentage of women at every level and sublevel, utilizing their own job grading system.

The **Glass Ceiling Index**, on the other hand, compares the percentage of women in senior management to the overall percentage of women in the organization. A higher GCI is preferable, as it indicates that the representation of women in management remains consistent and does not decline.

### GLASS CEILINGS (GC)

In 2022, a significant majority of our members (82%) actively measured their glass ceilings. However, there is a notable shift compared to the previous year, indicating a negative trend with a 6% decrease.

Upon closer examination of this trend, we observe that it is primarily the members with fewer than 2,000 employees who are not engaging in the measurement of glass ceilings. A comprehensive investigation is warranted to understand the reasons behind this trend.

Delving into the breakdown of the GC levels, we find that 53% are at the senior management level, while 47% are situated at the middle management level. Notably, members with over 2,000 employees exhibit a different distribution, with a majority of GCs (57%) located at the middle management level, in contrast to the senior management level (43%).

### GLASS CEILINGS INDEX (GCI)

The weighted average GCI of the sector continued to show positive progress, experiencing a further increase in 2022, reaching 61,11%. This suggests that an increasing number of women are making their way to all management levels.



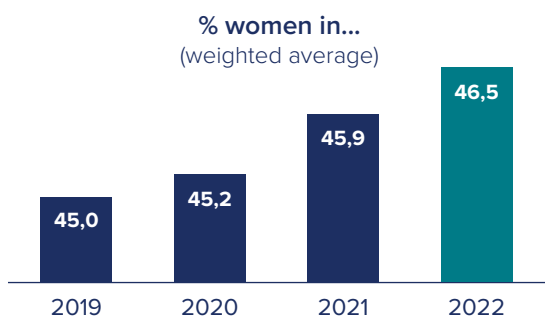
## Global evolution

### NUMBER OF FEMALE MANAGERS INCREASES AT ALL MANAGEMENT LEVELS AS IS REFLECTED IN THE INCREASED GCI

As in the previous three years, the workforce in 2022 continued to be predominantly female, with women constituting the majority at 52,8%.

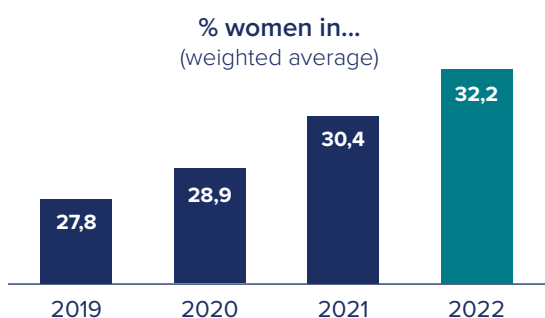
When we assess the progression of women’s representation at the different levels of management, i.e. middle management, senior management, executive committees, and boards of directors, we observe, for the first time in four years, an overall positive trend at all levels.

#### Evolution Women in Middle Management



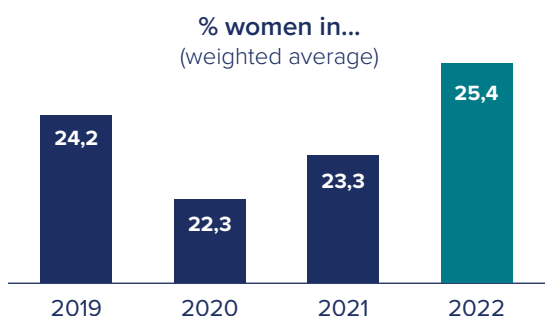
The breakdown of entities based on the number of employees, shows that it is particularly among members with over 2,000 employees, that the representation of women in middle management surpasses the 40% threshold.

#### Evolution Women in Senior Management



A similar pattern can be observed at senior management level, where the presence of women is more pronounced in institutions with over 2,000 employees.

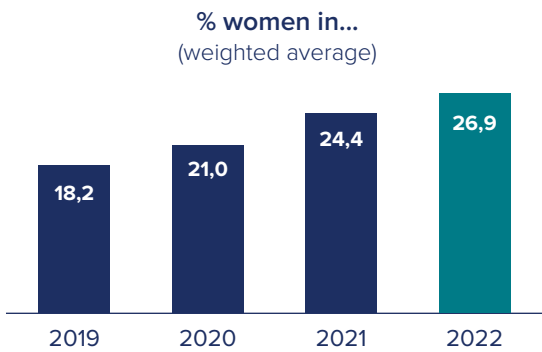
#### Evolution Women in Executive Committees



The same observation applies to women in executive committees. However, it’s worth noting that the four largest members (19,2%) have fewer women in their executive committees compared to the other institutions.

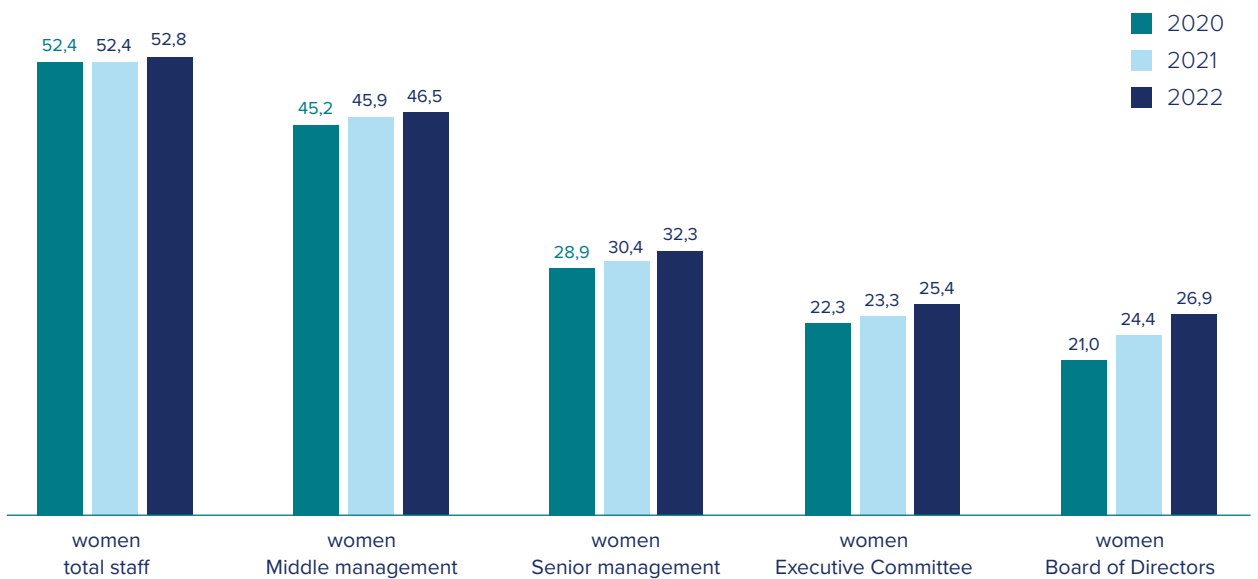


### Evolution Women in Board of Directors



A similar trend is evident at the board of directors' level, where the presence of women is more pronounced in institutions with over 2,000 employees. This trend can be attributed, in part, to the application of quota legislation that mandates a 40% representation of the underrepresented gender in publicly listed companies.

### Gender progression in finance in Belgium, 2020-2022



*“The Inclusive Succession Planning approach is a key tool for a sound and balanced people management, but also especially to take care about the future of our bank employees, in all DEI aspects. The advice and support we received from Wo.Men in Finance on this theme were precious to implement it in all our HR processes.”*

— Y. Beauvois, DRH ABN Amro

## GENDER BALANCE ACHIEVED IN THE REPRESENTATION OF WOMEN IN RECRUITMENT, TALENT POOLS, AND PROMOTIONS TO MANAGEMENT, YET A MAJORITY OF MEN PERSISTS

Gender balance, defined as reaching of a minimum 40% representation of the previously underrepresented gender, was successfully realized in 2022. Specifically, the representation of women in recruitment reached 47,3%, while talent pools saw a creditable 41,2% representation. This noteworthy achievement demonstrates a gradual but steady closing of the gender gap.

Notably, it is intriguing to observe that smaller institutions displayed even more pronounced gender balance, with 49% of new recruits being women, as compared to institutions with over 2,000 employees, where the representation stood at 46,9%. This trend also extended to the four largest institutions, where the female representation was at 42,9%. A similar pattern emerged in talent pools, where smaller institutions boasted a higher representation of 46,3%, in contrast to larger institutions with over 2,000 employees, where the figure was 40,2%.

Furthermore, the report introduces new data points that shed light on the number of women promoted to management positions at all levels. At the middle management level, nearly half of the newly promoted employees were women, with a striking percentage of 49,8%. This positive trajectory continued

at the senior management level, where the representation of entering women reached 40,9%. However, it's important to note that at the executive committee level, the new representation is only 8,4%. This indicates a specific area where further efforts are required to achieve gender balance.

It's crucial to emphasize that the majority of hires, promotions, and appointments to talent pools still favour men, ensuring they have equal or even more growth opportunities compared to women.

Finally, with respect to women's voluntary exiting, there is a decline from 47% in 2021 to 45,8% in 2022. The number of women leaving is the highest at middle management level (34,5%) followed by senior management level (23,7%) and executive committee level (4,9 %). The trend identified in the 2022 WIF survey whereby 37% of female senior managers are considering leaving is thus not materializing.

Looking ahead, our commitment to gender balance remains unwavering, and we will continue to closely monitor this data subset, especially the promotions at the executive committee level. While progress has been made, our journey towards complete gender balance is still ongoing.



*The sense of community at WIF is unparalleled. We come from different companies but unite in our mission: promoting a workplace that mirrors the rich diversity of society. Supporting WIF just felt like common sense to me."*

— Jeroen Somers, Senior Counsel Asset Management & Private Banking, BEAMA

## Structural organization of DEI

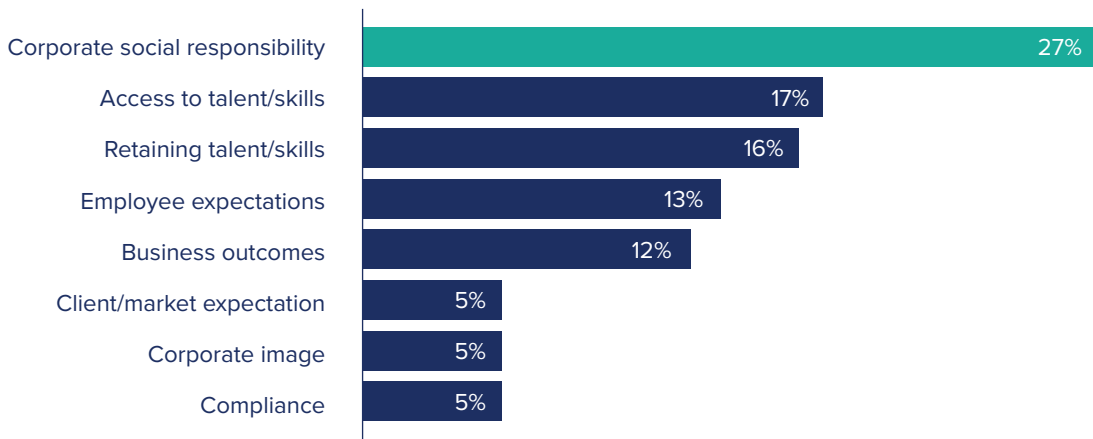
For the first time in 2023 we also surveyed the ‘why’ and the ‘how’ in addition to the ‘what’ of diversity, equity, and inclusion with the participating members.

### THE WHY OF DEI: CORPORATE SOCIAL RESPONSIBILITY AND FOCUS ON GENDER

In this section, our primary focus lies in examining the ‘why’ of Diversity, Equity, and Inclusion (DEI) and the core objectives that drive DEI initiatives with the WIF members.

Below is an overview of the drivers of DEI initiatives amongst the participating WIF members:

#### What is driving your company DEI initiatives?



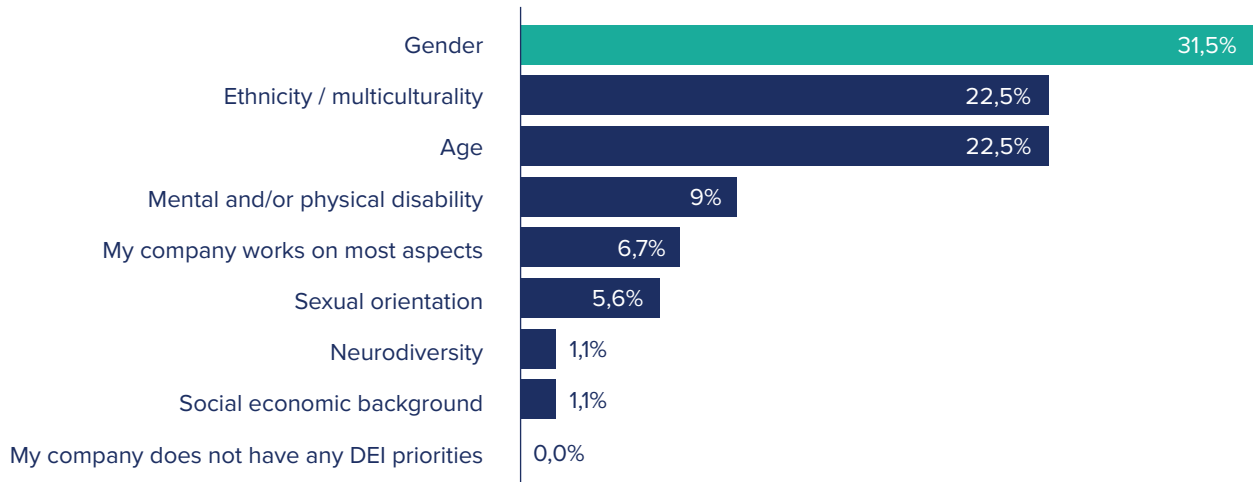
The top two influential factors, namely Corporate Social Responsibility and Access to Talent/Skills, align with the key-findings from the 2023 HR Barometer, a survey encompassing the 111 largest for-profit organizations in Belgium conducted by Vlerick Business School and Hudson (2023). This correlation, especially considering the evolving landscape of CSR legislation, comes as no surprise.

Interestingly, Business Outcomes appear to wield slightly less influence within the financial

sector, with the exception of institutions employing over 2,000 individuals, where it ranks second.

Conversely, Corporate Image and Compliance take on a heightened significance for the organizations assessed by Vlerick Business School and Hudson, when compared to the perspectives of participating members within WIF. This disparity highlights the nuanced priorities and considerations across the diverse spectrum of entities in the field.

### Most important diversity & inclusion priorities



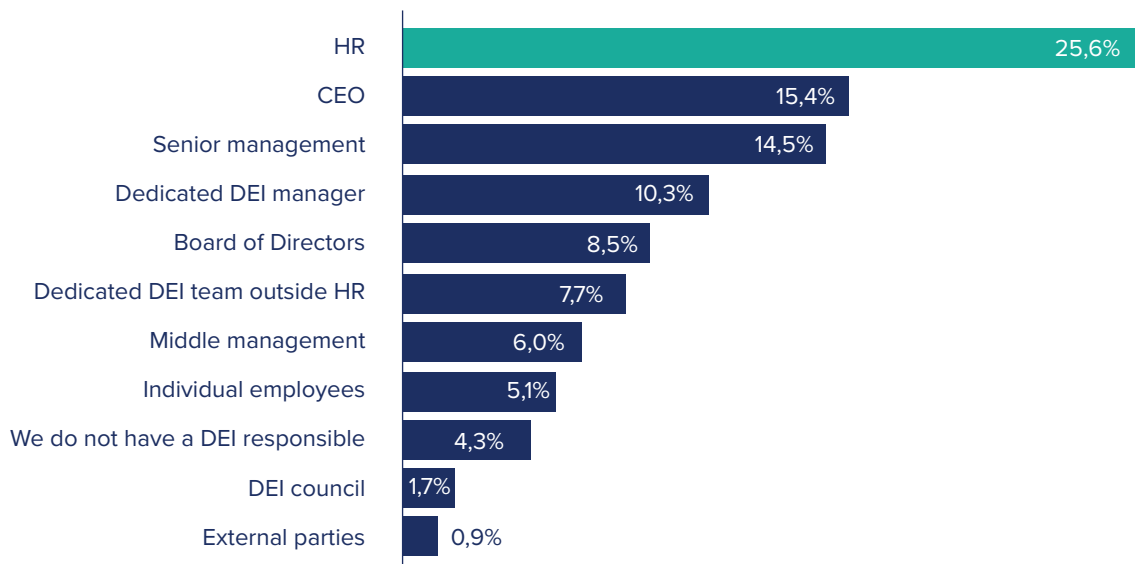
It is noteworthy that Diversity, Equity, and Inclusion (DEI) initiatives primarily revolve around Gender, Ethnicity/Multiculturality, and Age, a trend closely mirroring the observations in the 2023 HR Barometer. Option: **However, it's important to emphasize that Age-related initiatives hold a more prominent position for members with fewer than 2,000 employees.** This underscored focus on Age highlights the varying dimensions of DEI priorities within our collective efforts.

Considering that the top two priorities are Gender and Ethnicity/Multiculturality, it is imperative to emphasize the significance of an intersectional approach to gender. This underscores the vital importance of collaboration between WIF (Wo.Men in Finance) and the Multicultural Bankers Network, as both organizations are dedicated to fostering a more inclusive and intersectional perspective on diversity and equity.

### DEI WHO & HOW: MAIN RESPONSIBLE IS HR AND DEI INITIATIVES ARE DATA DRIVEN

In this section, we analyzed who is mainly responsible for DEI and how DEI is organized.

#### Who is responsible for DEI?



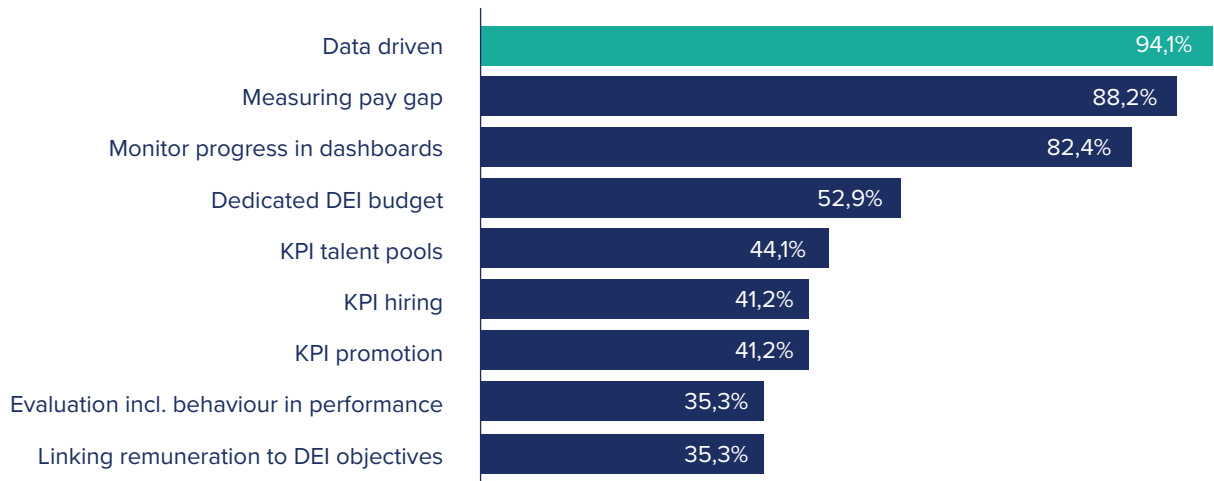
The primary leaders in driving Diversity, Equity, and Inclusion (DEI) efforts within the participating WIF members are the HR director (25,6%), followed by the CEO (15,4%), and senior management (14,5%). Importantly, this distribution of responsibility remains consistent across all individual members of Wo.Men in Finance (WIF), indicating a similar approach to DEI within our network.

These findings align with the results of the 2023 HR Barometer. It's worth noting that in the HR Barometer, the board of directors appears to have a more substantial role in DEI, which contrasts with our WIF members' reported lower level of board involvement.

With the impending Corporate Sustainability Reporting Directive, it may become increasingly important for boards to engage more actively in DEI efforts.

Likewise, the individuals dedicated to DEI efforts within the organization predominantly operate within HR departments. However, it's significant to highlight that 35,3% of respondents indicate that the assessment of inclusive behaviour is now integrated into the performance review process, with remuneration linked to DEI objectives. This suggests the start of a broader dispersion of DEI responsibilities across the organization, underscoring the collective commitment to incorporating diversity and inclusion into the fabric of the participating WIF members.

### Instruments used to achieve DEI goals



The vast majority of the participating Wo.Men in Finance (WIF) members have embraced a data-driven approach to their Diversity, Equity, and Inclusion (DEI) goals, diligently monitoring progress through comprehensive dashboards. Notably, this practice is most pronounced among members presiding over organizations with over 2,000 employees, who have set

Key Performance Indicators (KPIs) related to talent pools, hiring, and promotions. Interestingly, this emphasis on KPIs seems to be less prominent in the HR Barometer, which suggests a distinctive approach within the financial sector towards setting and achieving diversity objectives.

Evaluating the evolving landscape of women's representation in new hires, talent pools and promotions, it becomes evident that this data-centric approach is yielding positive results. It is instrumental in advancing gender balance across all organizational levels, offering equal opportunities to both women

and men, without discriminating against the latter. Even as a majority of men continue to be hired, promoted, and appointed to talent pools, this approach ensures that the scales are gradually tipping toward a more equitable and inclusive future.



*“This workshop made it clear to me that office politics has often a quite blurry definition and resonates differently depending on your background, experience and even personality. Talking about it has triggered so many discussions that it appeared clearly that this could be an excellent way to tackle the key impediments an organisation is facing. It can play a sort of a catalyst role to translate in some clear words what could be sometimes called “friction”, red tape or even worst but in any case is a source of frustration and inefficiency”*

— Aurélie Michaud, Head of CISO Office, Euroclear

## DEI WHAT? IN ADDITION TO NUMBERS, WORKING ON CORPORATE CULTURE

Building upon the inquiries posed in previous years, our latest survey has delved into the proactive measures our members are undertaking to foster inclusivity within their organizations. The top three initiatives in this regard include systematically analysing the reasons behind employee departures, assessing the extent to which employees feel a sense of belonging, and evaluating the presence of a “dare to speak up culture.” These insights hold significant potential for catalysing meaningful change and action. Collectively, they underscore the profound interconnection of corporate culture and DEI.

Notably, the foremost action taken is the systematic analysis of voluntary departures and the underlying reasons. This approach serves as a critical barometer, providing

valuable insights into potential shortcomings in terms of Diversity, Equity, and Inclusion (DEI). However, it is essential that these exit conversations are conducted with utmost openness and willingness to ensure departing individuals feel comfortable sharing their perspectives.

Moreover, the commitment to address inappropriate behaviour and cultivate inclusive leadership is evident as proactive steps to fortify the organizational culture. However, specific training or mentoring programs tailored for underrepresented groups appear to be the least favoured among the initiatives, indicating a potential area where further exploration and development may be warranted in our ongoing pursuit of greater inclusivity.

### Does your company have specific DEI initiatives to promote inclusion?



### THE ROLE OF WO.MEN IN FINANCE IN CONTRIBUTING TO GENDER DIVERSITY

The consensus among all members on the significance of ‘Being part of a community that exchanges best practices,’ ‘Learning through WIF workshops,’ and ‘Getting benchmarking/individual reports’ as the primary contributions of Wo.Men in Finance (WIF) is both gratifying and affirming as illustrated in the quotes below.

#### How did WIF contribute to your gender progression?



*“Something that truly inspires me as a 23-year-old student who is passionate about leadership, is the dedication of women working towards making the finance sector a more inclusive place. Working with Wo.Men in Finance has shown me that there is a community of women, and men, who are ready to face challenges, overcome adversaries and break the status quo of what it means to be a banker. This, in turn, fills me with a sense of hope as I slowly, and excitedly, enter the world of finance.”*

— Mathy Muteba, MBA student working for Wo.Men in finance



# Workshops and events

Wo.Men in Finance Belgium hosted a plethora of activities in the year 2022 – 2023. From workshops to challenges, Wo.Men in Finance aimed to foster professional growth, promote diversity and inclusion, and create a supportive community within the financial sector.

## WORKSHOPS IN 2022

- In addition to all workshops mentioned in the previous annual report for 2022, we organised a first breakfast session for 15 CEOs among our members, presenting and discussing the results of the WIF Survey

## WORKSHOPS IN 2023

We organised 9 workshops for Febelfin and Wo.Men in Finance current members:

- How to tackle sexism in your company by Claire Godding
- Balanced Succession Planning by Claire Godding
- KPI's on Gender by Cécile Rochet, for Accenture
- Key European pay reporting regulations by Aurore Zadeling, for PwC
- Dos and Don'ts of Balanced Succession Planning for HR, the KBC Experience by Sander Plasmans
- How to Identify Office Politics, by Nathalie Delaere & Claire Godding
- Sharing Gender Dashboard Practices : in collaboration with KBC and BNP Paribas Fortis
- Non-violent communication: a powerful tool for Inclusion by Leen Vermeersch, Euroclear
- Specific Session on Career obstacles for Female Senior Managers





**We organised and actively participated in:**

- The Inclusive March Challenge
- TEDxBrussels session on assimilation & the Wo.Men in Finance journey by Claire Godding
- Racist Micro Aggressions by Dominique Bergiers
- Inclusive Communication : a Febelfin Workshop by Hanan Challouki

**We had sessions for specific target groups:**

- A second CEO round table event in November 2023 (20 CEOs confirmed their participation)
- A session for HR DIRECTORS in May 2023 (15 HR Directors)
- A session for female Senior Managers in October 2023, with 50 women joining.

**We also animated sessions for our members and other financial institutions:**

- A Session for KBC securities on micro-aggressions
- A Session for Euronext on inclusion and welcoming newcomers at work
- A “Tedlike” speech at WorldLine by Anna Maria Francken and Wendy Baeyens

## WORKSHOPS PLANNED FOR 2024

- How to work less and not feel guilty about it
- AI and gender equality
- How to launch your own Employee Resource Group, or Employee Network
- Strategies to break the glass ceilings



## A LOOK BACK AT OUR PAST EVENTS

### Wo.Men in Finance Networking Event 2022

On October 13th, 2022, we held our WIF Networking event, hosted by our member BNP PARIBAS FORTIS during their Diversity week at their new venue. The 200 attendees had the pleasure of enjoying keynotes from excellent professional speakers such as Elke Jeurissen, Karen de Sousa Pesse and, Wahida Salaam. In addition participants had the opportunity to learn from seven professional networking professionals, who held interactive workshops and exercises. We received very positive feedback about the event. Our goal was to help people, especially women, working in finance upgrade their networking skills and experience, and inspire people to be themselves. We asked some attendees for their key takeaways from the event and these were their answers (available on YouTube and Instagram):

- [Discover their takeaways on YouTube](#)
- [Discover their takeaways on Instagram](#)
- [Pictures of the networking event](#)

### Tackling Career Blockers 2023

On the 1st of June 2023, Wo.Men in Finance Belgium hosted yet another Inclusive, educational, sparkling and moving event. Moving as we aimed at creating mind-shifts. Practical because with 6 workshops, this event focused on TACKLING the career blockers that we identified during the further results of our survey about career blockers in the financial sector. We wanted participants to go home not only with the 'WHY' of 'Why does this matter?', but also with the 'HOW' of 'How can we create change?'. The event took place at Vlerick Business School and attracted over 120 professionals from various functions and seniority levels in the finance sector in Belgium

The event kicked off with welcoming remarks from the Wo.Men in Finance co-chair Claire Godding and Diversity & Inclusion expert Anna Maria Francken. Nathalie Delaere presented the findings of the survey on career blockers in the Belgian financial sector. Nathalie, an independent advisor and diversity, equity, and inclusion expert in finance, collaborated with Wo.Men in Finance to conduct the research. The survey revealed that office politics, corporate culture, and leadership style were the primary reasons for professionals leaving their organisations. Nathalie also highlighted issues such as bullying, sexual harassment, and toxic behaviours in the work environments of financial and insurance organisations in Belgium.

[Read all about the survey here.](#)

### Inclusive March Challenge 2023

Wo.Men In Finance Belgium launched the Inclusive March Challenge to promote diversity, and inclusivity and overcome biases in the banking industry. 32 teams from various backgrounds and departments of 20 different institutions discussed topics such as workplace biases, silent voices in meetings, and inclusive brainstorming over 4 weeks. The #WIFChallenge was a success in terms of participation and valuable insights shared. The challenge contributed to promoting a more equitable and supportive workplace.

The winning team joined a Dinner in the Dark in Brussels, an inclusive team activity that they enjoyed very much.

To learn more about the challenge and participants, search for #WIFChallenge on LinkedIn.

## Conclusion

This is the conclusion of an optimistic annual report. Yes we are headed towards progress. But if we do not contribute, if we do not address all stakeholders, from male allies to students, from CEOs to HR advisors... progress may slow down, and gender fatigue may emerge.

By developing a sector-wide community, rather than just a charter or an association, we ensure that co-creation, sharing among colleagues of all levels, generations, genders and origins, makes us progress towards true inclusion.

To our readers, if you are an active member of Wo.Men in Finance, this progress is yours as well.

If you just discovered this initiative and are curious, please visit our site [www.womeninfinance.be](http://www.womeninfinance.be) or reach out to us at [info@womeninfinance.be](mailto:info@womeninfinance.be), and if your company is not yet a member, open the discussion with management about joining the network.

**See you soon in our next events.**

[www.womeninfinancebelgium.be](http://www.womeninfinancebelgium.be)

