



**WO·MEN
IN FINANCE**
BELGIUM



WO·MEN IN FINANCE

ANNUAL REPORT

2021-2022

WO.MEN IN FINANCE MEMBERS

Already 50 financial institutions support Wo.Men in Finance¹.

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

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The evolution of Wo.Men in Finance Belgium



Anna Maria Francken

FROM A CHARTER TO A COMMUNITY

Three years ago, we started with a charter that 26 members, financial institutions in the Belgian financial sector, signed. In the charter they committed to accelerate gender equality by measuring glass ceilings at every level of their company, setting specific objectives, drawing up a diversity and inclusion plan and sharing their results with Wo.Men in Finance.

Three years later, we are now officially an association, counting 50 members, representing over 90% of the Belgian financial sector. Not only have we progressed in our reach, we have also truly evolved towards a community. With close to 100 employees of various member companies working in our 6 workstreams, we can no longer say it's only about the charter.

Our purpose is helping and inspiring each other to create an inclusive sector with equal opportunities for all. We encourage internal

networks to reinforce inclusion in our member institutions. We are leading a taskforce with other sectors to promote this sectorial approach to diversity and inclusion.

At Wo.Men in Finance we want to work in an intersectional manner, addressing the needs of women of all generations, origins, sexual orientations, and to improve inclusion for all.

Last year, we focused on attracting more male allies and we have indeed seen a positive evolution in this aspect. We now have a better gender mix in our workstreams, events and initiatives. We rise by lifting each other.

This evolution of Wo.Men in Finance from a charter to a community, is also reflected by a change in our logo. Wanting to represent EVERYONE working or aspiring to work in the financial sector goes hand in hand with an inclusive logo. We aspire to represent you, whatever gender (men also benefit from gender equality!), origin, age, sexual orientation, etc.



WIF Initiatives in 2020 – 2021

WO.MEN IN FINANCE INTERNATIONAL CONFERENCE

On the 2nd of June, we organised our very first edition of the “Wo-Men in Finance International Conference” in the auditorium of our member, the National Bank of Belgium. It was a great success!

We had a total of 500 participants in person and online. The Vice President of the European Parliament Evelyn Regner, Prime Minister Alexander De Croo and European Commissioner for Equality Helena Dalli addressed our initiative. An inspiring array of panels with a total of 24 extremely successful professionals were conducted. Some takeaways from the event:



“What gets audited, gets done.”

— Katharina Bryan



“Inclusive culture is about being yourself and at the same time feeling you belong.”

— Katrien Goossens

“Gender equality is not only the right thing to do, its also crucial for business. Men play an important role in looking long-term instead of short-term when it comes to flexibility.”

— Nicolas de Callatay
(Male allies panel)



“The importance of setting targets & quotas but also “making some noise” so to speak and getting the government involved and having targeted behavioural interventions for people of all genders to explore unconscious biases.”

— Anne Connelly, Fabienne Konik
(International panel)



Did you miss the event or want to rewatch some of the motivating and eye-opening content? See below.

- [The first part of the conference](#)
- [The international panel](#)
- [The male allies panel](#)
- [The 360° panel](#)
- [The 2.0 \(involving the young\) panel](#)
- [The pictures of the event](#)

WO.MEN IN FINANCE NETWORKING EVENT 2022

On October 13th, 2022, we finally had our WIF Networking event. Wo.Men in Finance was kindly hosted by our member BNP PARIBAS FORTIS during their Diversity week. It took place in their new auditorium. The 200 attendees had the pleasure of enjoying keynotes from excellent professional speakers Elke Jeurissen, Karen de Sousa Pesse, Wahida Salaam and our seven professional networking witnesses, interactive workshops with each of them and a complete networking exercise.

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 believe that we accomplished it!

[The pictures of the networking event!](#)

We asked some attendees for their key takeaways from the event and these were their answers (available on Youtube and our Instagram):

- [The takeaways on Youtube](#)
- [The takeaways on Instagram](#)



Workshops and sessions

WORKSHOPS IN 2021

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 by Claire Godding
- 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

Under the scope of the **#InclusionInFinance campaign**, a collaboration of Febelfin and Wo.Men in Finance, we have organised the following workshops in person:

- 2 sessions on unconscious bias by Michèle Mees
- 2 sessions on games: unusual suspects for unconscious bias by colleagues of BNP
- Khaleidoscope game encouraging inclusive behaviours by Inclusive Games founder Cécile Cormier

WORKSHOPS IN 2022

We organised 5 workshops under the scope of **#InclusionInFinance** campaign, for Febelfin & Wo.Men in Finance members:

- 2 sessions on how to react to sexist micro-aggressions
- Workshop on how to react to racist micro-aggressions
- 2 workshops on the role of team leaders to prevent micro-aggressions sexist & racist (all kinds)

We also organised:


- Workshop on Imposter syndrome by Michèle Mees and Sarah Ndayirukiye
- A lunch for Executive search firms discussing Gender diversity challenges
- A breakfast for 15 CEOs among our members, discussing the results of the WIF Survey on blocking factors for women, men and X in the financial sector.
- A session on career blockers for women during the Advisory Board, based on the WIF survey

WORKSHOPS PLANNED FOR 2023

- How to tackle sexism in your company – by Claire Godding
- Do's and don'ts for a balanced succession planning for HR – by Jeremie Maes & Claire Godding
- Meaningful KPI's on Gender – by Accenture


PORTRAITS

We have portraits of inspiring women on Instagram and on our site: In 2021 and 2022 we published in total 23 portraits of inspiring women of all ages, origins, in all types of jobs in finance. The goal is to give women working in finance more visibility, to create role models in order to inspire young women and to reduce stereotypes about working in finance. Some of our favourite questions are ‘If you could give any advice to your younger self, what would that be?’ and ‘What has been the choice that made the most impact on you or your career?’.



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#19 Portret van een vrouw in de financiële sector: Khanh Diep

Na een geweldige 18 jaar bij de bank, vertelt Khanh Diep ons haar inspirerende verhaal van verandering en groei als vrouw in finance.


[LEES MEER](#)



#18 Portret van een vrouw in de financiële sector: Astrid Coppens

Astrid Coppens heeft een opmerkelijke 22 jaar bij SWIFT achter de rug. Astrid, Head of Tech Platform Readiness & Continuity, omschrijft zichzelf als een energieke en authentieke leider. Hier lees je haar verhaal.


[LEES MEER](#)



#17 Portret van een vrouw in de financiële sector: Katia Al Jbrail

Katia Al Jbrail is een Regulatory Relations Process Manager bij Bank New York Mellon. Katia deelt haar verhaal over het opbouwen van vertrouwen en hechte relaties in haar boeiende carrière.

[LEES MEER](#)



#16 Portret van een vrouw in de financiële sector: Claudia Roosen

Onze vaste #WomenInFinance waarde, Claudia Roosen, is al meer dan 20 jaar Relationship Executive bij BNY Mellon. Claudia heeft het met ons over het overwinnen van angsten. Ze deelt met ons de beste én slechtste presentatie van haar leven.

[LEES MEER](#)

Gender equality progression among our members



Laura Lumingu

Annual results:

GLASS CEILINGS

The most important commitment our 50 members made when signing the Charter is to measure their own glass ceilings (GC). The goal is to ensure each institution identifies the precise levels at which women's progression slows, so that these specific levels can be focused on. To do this, companies analyse the percentage of women at every level and sublevel, using their own job grading system.

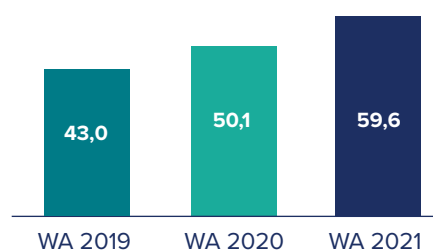
Often, when doing the exercise for the first time, our members are surprised to discover more than one glass ceiling in their structure. Our members report that they tend to have one in middle management, a second one usually just before senior management and sometimes even a third one. Compared to previous years, there has been a decrease in glass ceilings identified at middle management level. However, we also see an increase in glass ceilings identified at senior management level.

GLASS CEILINGS INDEX

The Glass Ceiling Index (GCI) is a way of identifying a structure with glass ceilings. It compares the percentage of women in management to the percentage of women in the entire organisation, in a given year. The lower the value, the stronger the glass ceiling effect according to the GCI, and the more difficult it will be for women to move into a higher position.

The average GCI for WIF members increased to 59.6 in 2021. Compared to the results of 50.1 in 2020 and 43 in 2019, this is a strong positive evolution. The percentage of women in organisations remained constant, thus we are seeing more and more women represented at senior management level year after year.

Glass Ceiling Index
(in % - weighted average)



Source: Wo.Men In Finance

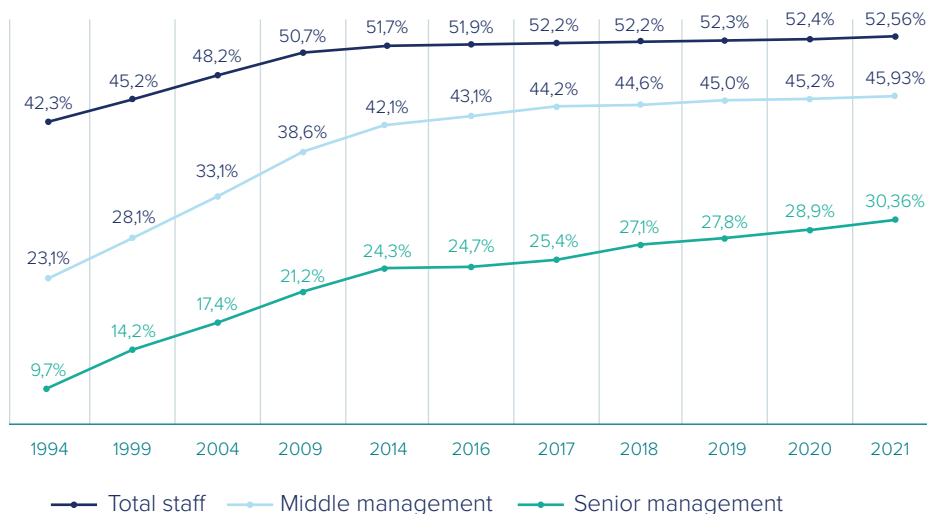
GLASS CEILINGS

- The average Glass Ceiling Index (GCI) for the WIF members increased to 59,6 in 2021.
- Compared to previous years, we see a strong positive evolution in GCI.
- There is a decrease in glass ceilings identified at middle management.
- We do see an increase in glass ceilings identified at senior management.

In 2021, for the first time, the percentage of women in senior management positions reached 30%. This evolution is a slight acceleration compared to the progression of previous years.

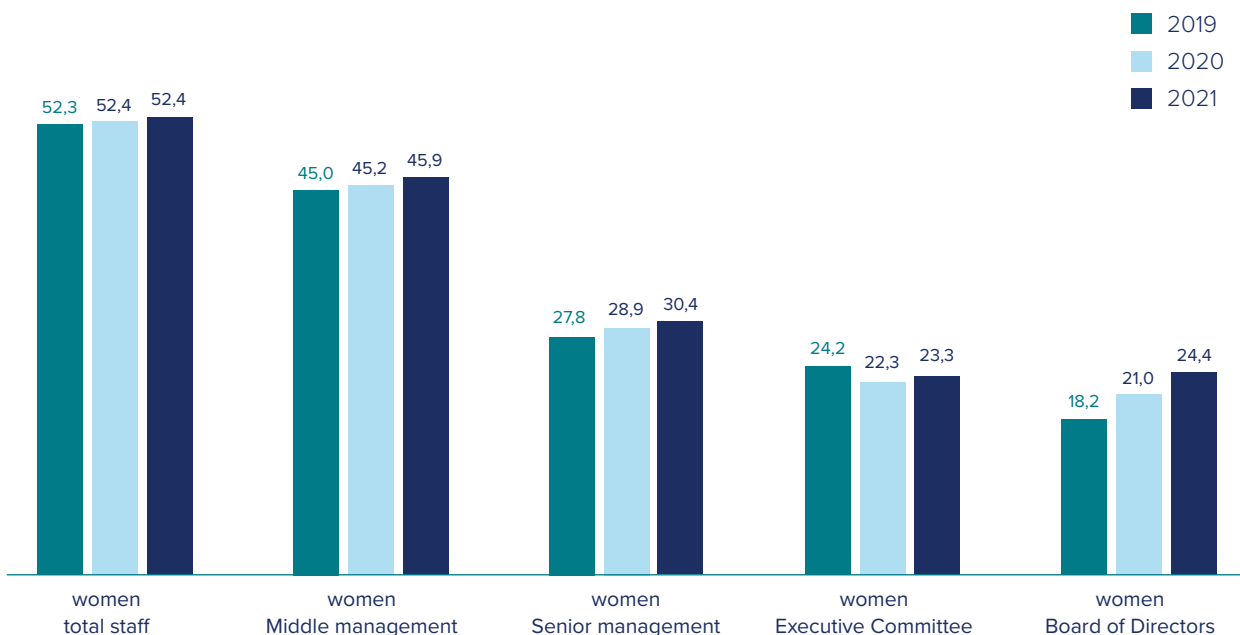
Although the level of women in middle management functions is now well over 45% does not mean there is less work to do at every level. What matters is making sure that women at every level see enough inspiring role models, feel that they can be truly themselves at work, and are able to express their ambitions.

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



Source: Wo.Men In Finance

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



Source: Wo.Men In Finance

% OF WOMEN AT ALL LEVELS

- Over the years, the financial sector made a **big step forward in the evolutions of women in managerial roles.**
- Especially in boards (+6,2 since '19) and senior management (+2,6 since '19). Reaching over 30% of women in senior management is an important milestone.
- In middle management gender balance is in sight, but progress goes slow (+0,9 since '19).
- Gender equality in the ExCo remains an attention point!

Finally, the actions mentioned by our members shows continuous progression.

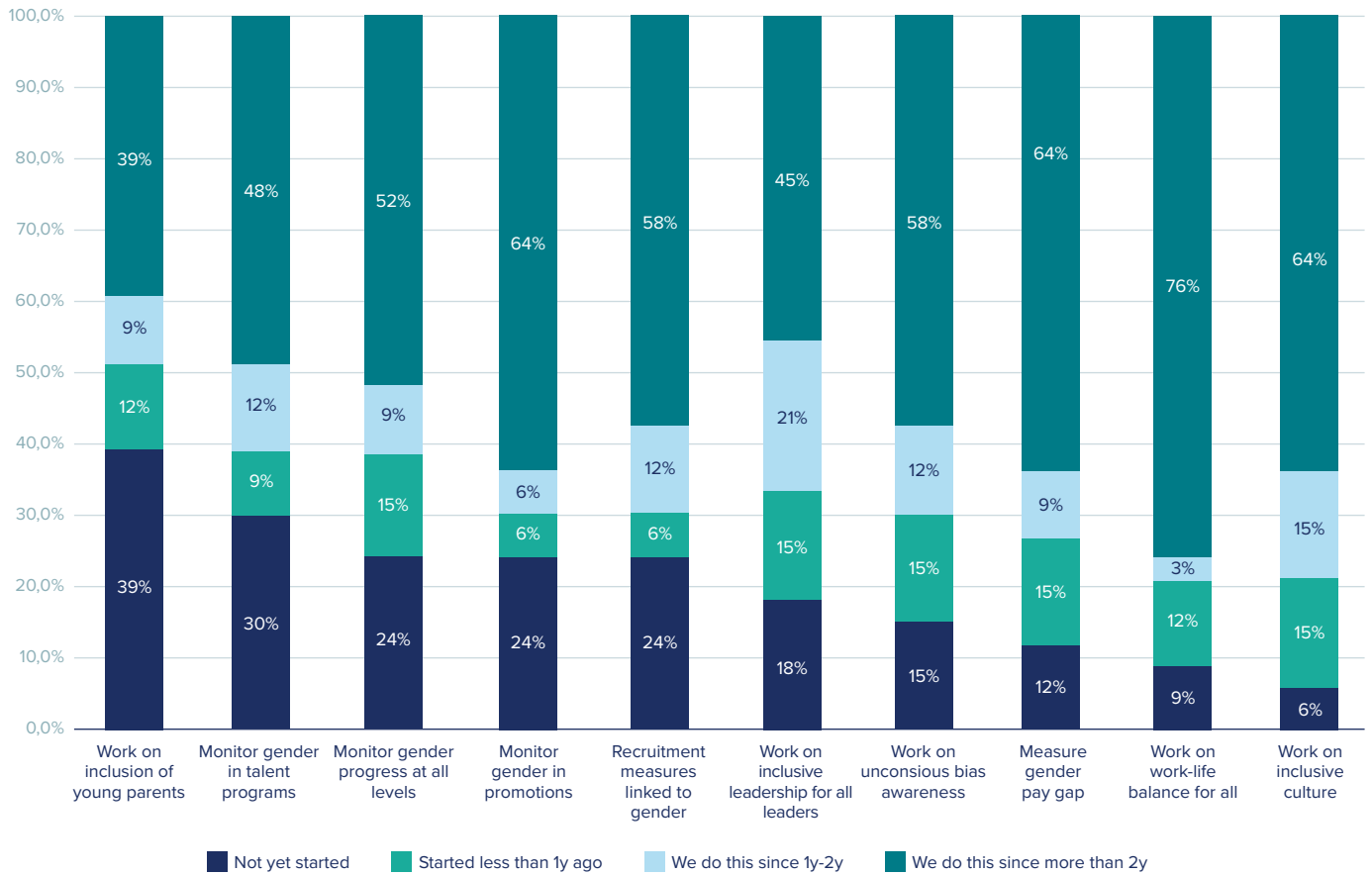
On themes such as unconscious bias, inclusive leadership and monitoring gender progress at all levels, three domains in which Wo.Men in Finance has been active, we see a strong progress.

For our members, the main assets of our association are our qualitative workshops, the benchmarking report offered to every member on a yearly basis, together with specific advice and the community where they can share practices.

ACTIONS OF OUR MEMBERS

- **More than half of our members have been active for more than 2 years** in all the surveyed areas (except “working on inclusion of young parents.”).
- In 2021, real improvements on the areas of **inclusive leadership for all leaders** (+13,6% started since '21), **unconscious bias** (+11,3% started since '21) and **monitor gender progress at all levels** (+7,6% started since '21).
- The tools that WIF provided in 2021 were used by the majority of our members.
- Among the most successful are our **workshops, the benchmarking report and sharing best practices among each other.**

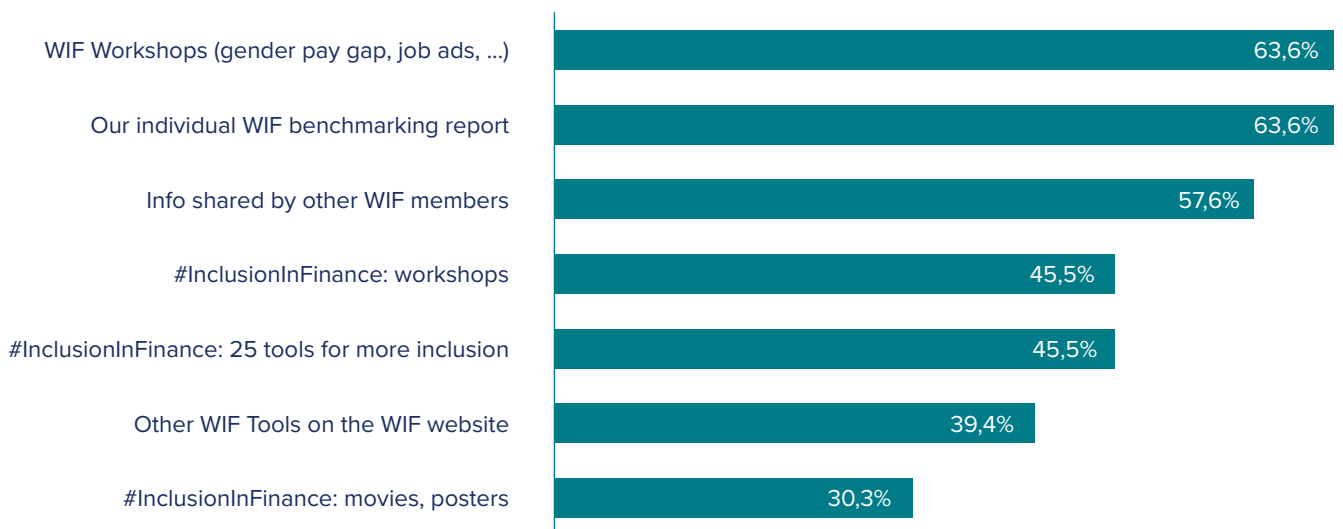
Actions Started



Source: Wo.Men In Finance

Which Wo.Men in Finance tool(s) did you use last year?

(in % of total; 2021)



The WiF Survey on blocking factors in the careers of women, men, X



Nathalie Delaere

This year we continued collaborating with universities, and offered a 6-week traineeship to a student from the Master of Arts in Gender and Diversity, a joint program organized by the universities of Leuven (KUL), Ghent (UG), Antwerp (UA), Brussels (VUB) and Hasselt (UH). The student, Nathalie Delaere, was not unknown to the sector, as she worked in it for 26 years in senior executive positions.

Together we launched the Survey on Corporate Culture and Career in the financial sector. The aim of the survey was twofold:

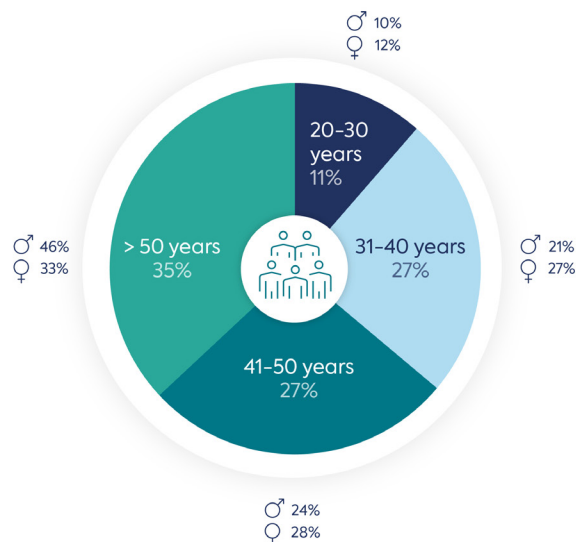
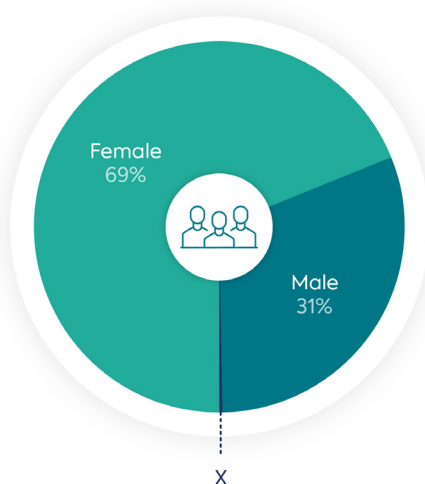
(i) identify career blockers or impediments for all employees and (ii) see whether the latter are linked with corporate culture. The survey comprised 69 questions built around five axes (i.e. Demographics, Characteristics associated with the sector, Leadership styles, Human interactions and Personal ambition and self-identified blocking factors/impediments). The survey was online from 22 March, 2022 until 6 May, 2022. It was distributed via social media (LinkedIn and the website of Wo.Men

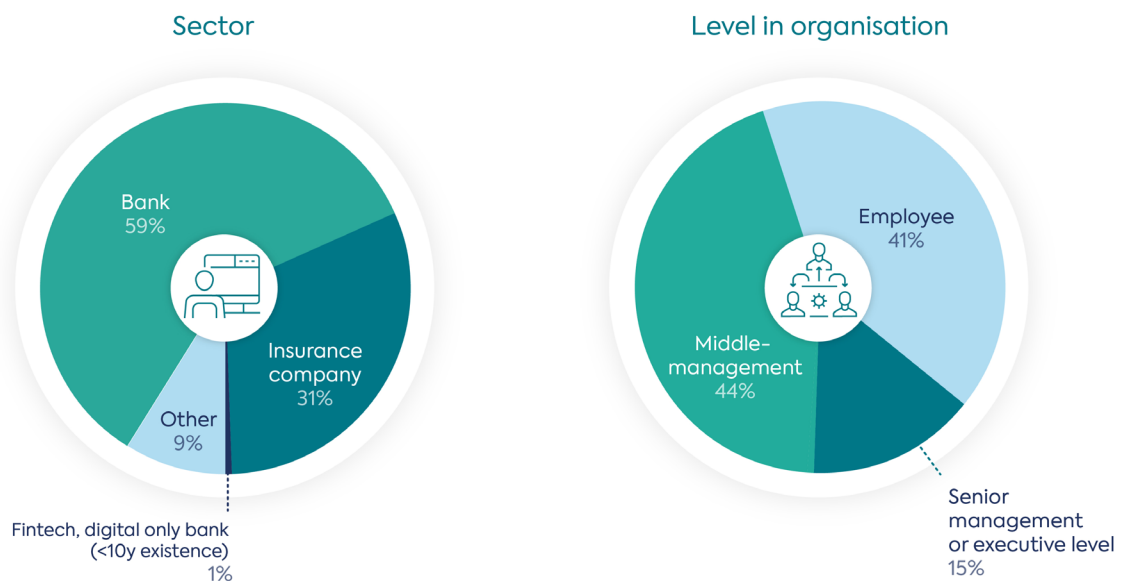
in Finance) and via intranet sites and internal networks of a number of member organizations.

As the survey is also part of the student's thesis, according to university policies full results can only be shared upon completion scheduled in January 2023. Hence only preliminary results could be shared at Wo.Men in Finance's International event of 2 June and in this annual report. This information should not be further difused without prior written consent of Wo.Men in Finance and Nathalie Delaere.

The Survey had 1341 respondents. All sub-sectors and age groups were proportionally represented. However, there was an overrepresentation of female respondents (69%) and senior management or executive level respondents (15% with a sector average of 5%), which allowed us to do a deep dive into these populations.

Gender





The preliminary key messages from the survey are that:

- A substantial number of all respondents (28%), and especially female respondents (31%), consider **leaving their employer** because of experienced blocking factors. The higher you go in the hierarchy, the more this percentage increases.
- The **identified blocking factors are leadership style, office politics and corporate culture**. Work-life balance is considered a blocking factor, but it is not one that triggers the consideration to leave the organization. It is remarkable to note that the identified blocking factors are the same among female and male respondents. There are however fewer male respondents (22%) considering leaving.
- With respect to **leadership style** the following examples illustrate this:
 - Mistakes are opportunities to learn: 63% of respondents believe that this is true (57% female senior management versus 70% male senior managements)
 - A different opinion is appreciated: 60% of respondents agree (61% of female senior management versus 74% male senior respondents)
- Soft skills are appreciated: 74% agrees, but only 20% believe that such skills are also financially incentivized.
- **Office politics and corporate culture** can, amongst others, be illustrated by:
 - How respected respondents feel - 65% indicate they often feel respected, male respondents more than female respondents, and senior management more than middle management and employees.
 - The level of assimilation, i.e. imitating behaviour that does not naturally come to you, to fit in - 27% of respondents indicate that they assimilate regularly. Female senior executives (38%) do it nearly twice as much as male senior executives (19%).
 - The level of sexism, jokes, belittling remarks and bullying, where female re-spondents are clearly more targeted than male re-spondents - for example, 73% of male respondents have never been targeted for bullying versus 48% of female respondents.

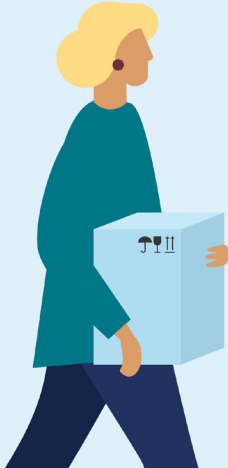
A more in-depth analysis of the Survey has, on a confidential basis, been discussed in the CEO workstream of 18 November 2022. The 15 CEO's present agreed upon follow-up sessions to further engage and share best-practices.

The preliminary results of the Survey were also discussed in the Recruitment workstream with Executive search firms on 16 November 2022. There was interest to collaborate more with the sector in the field of DEI. Wo.Men in Finance is considered an example and trend-setter for other sectors.

Finally, there was an interactive HR working session at the Advisory Board of 24 November, 2022, where the start of an action plan was established to follow-up on the preliminary results of the Survey.

More communication and follow-up on the Survey will be planned in H1 2023.

Why do senior executives contemplate to leave the organization?



28% of respondents consider leaving the organization because of specific blocking factors

♂ 23% ♀ **37%**

TOP 3 BLOCKING FACTORS:

1. Leadership style	♂ 67%	♀ 65%
2. Office politics	♂ 47%	♀ 52%
3. Corporate culture	♂ 33%	♀ 35%

NOT Work-life balance

Conclusions



Claire Godding



Christine Van Rijseghem

Three years after launching the Wo.Men in Finance Belgium Charter and Association, we can strongly confirm that this initiative did contribute to **accelerating gender equality** by:

- creating a community of sector colleagues among 50 companies representing over 90% of the sector;
- providing a very accurate view on progression, glass ceilings, and pain points in our sector;
- organizing events and workshops to create impact;
- addressing different stakeholders, from female students to Executive Search partners.

We have become more intersectional and more efficient. We attracted more male allies.

We obtained the attention of the sector's CEOs.

There is a real momentum for **progress**:

- In the coming years, part of senior management retiring will create opportunities, especially if our members put in place a gender balanced succession planning.

- In order to retain diverse talents, it is important that our members keep investing in an inclusive culture.

We will keep working on these two priorities.

We will keep encouraging other sectors to organize and take inspiration from our initiative, in Belgium and abroad.

As a reader of this report:

- If your employer is already a member of Wo.Men in Finance, you can decide to become more active, join our workshops and events, or become a member of a workstream. Interview an inspiring colleague. Mentor or sponsor female talents.
- If your employer, in the financial sector, is not yet a member, you may want to suggest this membership, and take contact with us: info@womeninfinance.be
- If you are working in a different sector, feel free to take inspiration, to copy and paste what makes sense for you, and to let us know about your progress.



Revised and corrected by :



Communications team



Gilda Neiman

www.womeninfinancebelgium.be

