



THE LONDON SCHOOL
OF ECONOMICS AND
POLITICAL SCIENCE ■



RISE: Accelerating the advancement of women in Capital Markets in Canada

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The Inclusion
Initiative



RISE foreword: TMX Group

At the heart of Canada's Capital markets, TMX Group's purpose is to make markets better and empower bold ideas. It's a unified, enterprise commitment rooted in a proud 170-year history, and focused on ensuring a viable future.

Making markets *better* means making them more inclusive – enabling everyone, including groups that have been historically excluded from participating – the opportunity to share in their success. We are dedicated to accelerating an inclusive workforce and culture where women can thrive and reach their full potential.

To that end, TMX Group is proud to sponsor this research. Additionally, TMX Group employees actively participated in interviews for this research, providing valuable insights and perspectives. And while we recognise that we are early in our journey to achieve gender parity, we are committed to developing, supporting and promoting women across our organisation and creating the conditions for them to excel. *RISE: Accelerating the Advancement of Women in Capital markets in Canada* provides actionable recommendations that will help TMX Group, and stakeholders across our Capital markets ecosystem, clear a path for women leaders to build our industry stronger, more innovative and more competitive, long into the future.



Canada House, London

Foreword by the authors

In this report we present RISE: an action-based framework to accelerate the progress of women in Capital Markets in Canada. Many of the findings in this research about the lack of women's progress in Capital Markets may not come as a surprise to those familiar with the industry. The factors that help propel women forward – sponsorship, inclusive leadership, and support for work-life balance – are well-documented, as are the barriers that hold them back, such as subtle biases and exclusionary cultures.

Yet despite this awareness, meaningful change has been slow in some areas. Why? The challenge lies not in identifying problems but in translating this knowledge into action. Creating environments where women thrive requires more than acknowledging best practices – it demands intentional shifts in workplace culture, leadership behaviour, and organisational policies. This is why RISE recommends practical actions that can be taken by colleagues, managers and the organisation. We want to encourage a movement away from talking about the problem to taking action.





Our research did however offer some nuances and surprises that are worth emphasising. Three key insights stood out:

1 The wide range of inclusive and exclusive cultures in Capital Markets

While Capital Markets is often perceived as a highly masculine, gender-imbalanced industry, this study reveals that experiences vary significantly. Some women reported strong support from managers and sponsors, enabling their success without gender being a significant barrier. Others, however, encountered common challenges such as motherhood biases and a lack of sponsorship. Some even chose to leave higher-paying roles in favour of more inclusive environments within the sector. These differences highlight that inclusive cultures are possible, but they are not yet the norm. Organisations that actively foster sponsorship, inclusive leadership, and flexibility create workplaces where women feel valued and can excel.

2 The mixed effectiveness of women's strategies for success

Women in Capital Markets navigate their careers using various strategies – leveraging sponsors, deciding when to speak up, and balancing visibility with blending in. Yet the same approach can yield different results depending on the context. This inconsistency underscores that women's success should not rest solely on their ability to adapt but rather on workplaces becoming more inclusive and equitable. When organisations remove systemic barriers, women no longer need to walk a tightrope to advance their careers.

3 Progress comes with complexities

Encouragingly, some clear advances have been made: blatant sexism is less tolerated, more women are returning from maternity leave, and mentorship opportunities have expanded. However, subtle biases remain, flexible work arrangements do not always translate to career growth, and leadership roles do not always equate to decision-making power. While greater representation of women is a step forward, true inclusion requires more than just numbers – it requires a shift in workplace culture to ensure women are empowered and valued at all levels.

These findings reinforce that change is possible – and happening – but there is still work to do. The good news is that organisations have the tools to make a real impact. By fostering inclusive leadership, recognising and addressing unconscious biases, and ensuring that policies support – not hinder – women's career growth, companies can create a Capital Markets sector where talent thrives, regardless of gender. The path forward is clear: progress is within reach, and it's time to turn awareness into action.

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Introduction

Capital Markets in Canada constitute a male-dominated area of work that is highly paid. While the number of women in this sector has increased over the years, dedicated initiatives, such as mentoring¹ and unconscious bias training², have not always yielded a return on investment. Today women remain heavily underrepresented in Capital Markets especially in the most senior income generating positions³. This form of gender inequality is not only problematic from a social justice and fairness perspective but is also bad for the business of Capital Markets⁴.

To better understand what can be done to support women in Capital Markets in Canada, researchers from The Inclusion Initiative at the London School of Economics have been sponsored by TMX Group to conduct a study to determine the headwinds and tailwinds facing income generating women in this sector. The research was also supported by KPMG, The Prosperity Project, VersaFi and Women in Governance.

This report documents the conclusions of this research and introduces the RISE action-based framework. RISE is a tool that aims to generate real change in Capital Markets in Canada. There are four elements of RISE:

- R:** Redefine what good looks like
- I:** Inspire accountable leadership
- S:** Start including, stop fixing
- E:** Embrace a new vision of the ideal worker

RISE is based on a combination of academic theories, insights from the behavioural science literature, and empirical data, including 26 1:1 interviews with women in Capital Markets in Canada. RISE is a guide for action for individuals, managers, and firms to enable the retention and progression of women in Capital Markets in Canada (and beyond). This means that regardless of your position in your organisation there is an action that you can take today to reduce the headwinds and improve the tailwinds of the talented women working in Capital Markets alongside you.

R



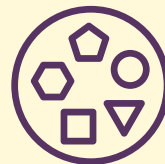
REDEFINE
WHAT GOOD
LOOKS LIKE

I



INSPIRE
ACCOUNTABLE
LEADERSHIP

S



START
INCLUDING,
STOP FIXING

E



EMBRACE
A NEW VISION
OF THE IDEAL
WORKER



Executive summary

To understand the headwinds and tailwinds facing women in Capital Markets in Canada, the researchers talked to 26 women in various positions working at 11 different organisations in the sector. The main headwinds we found include:

- 1 Biased ideas of competence based on gender stereotypes that prevent women from being recognised as good workers, in contrast to their male peers.
- 2 A toxic organisational culture in which leaders provide insufficient support to tackle misogyny, sexism and gender inequality.
- 3 The dominance of male norms and biased perceptions of female workers as “in need of fixing” compared to the male “standard”.
- 4 Challenges around (perceptions of) motherhood and (child)care responsibilities that stand in the way of upward career mobility.

In contrast, the main tailwinds we found were:

- 1 Having an advocate (sponsor) within the organisation who ensured they have equal opportunities, visibility and voice. Visibility and voice refer to an individual being seen and heard in their own firm.
- 2 Being in a firm where there is a supportive culture, and misogyny, sexism and gender inequality are addressed on the few occasions that they arise.
- 3 Experiencing an environment where women do not need to fit in with male norms in order to do their jobs.
- 4 Being an employee in a firm that takes a long run view of talent retention, where time outs for caring responsibilities do not receive a penalty.

In the **table below** we define the RISE framework, and provide example actions at the firm, manager and individual level that can be carried out in order to enable women in Capital Markets in Canada that fit this framework.

A fuller list of actions is provided in the main report.

RISE	Example Actions
1 REDEFINE WHAT GOOD LOOKS LIKE Redefining what “good” looks like in Capital Markets relies on an acknowledgment that dominant notions of a competent and good worker in Capital Markets are implicitly gendered. Therefore, women are having differential experiences to men that have nothing to do with their core competencies. 	Firm: Create an advocacy programme that ties incentives to successful advocacy outcomes of women. Make clear to advocates that they need to create opportunities to the women they advocate for, along with visibility and voice. Manager: Each manager can audit weekly if they are advocating for growth opportunities, visibility and voice less often for women in their team and wider firm as compared to men. This allows managers to self-correct any unequal allocations. Individual: Foster an inclusive and respectful environment by actively valuing contributions from all colleagues regardless of gender. Ensure that ideas are acknowledged regardless of who shares them and recognise the importance of giving credit where it’s due. When building on someone else’s ideas, mention their name to highlight their contribution and clearly articulate how you are adding to their thoughts. By promoting this practice, you help create a culture where everyone feels heard and appreciated.
2 INSPIRE ACCOUNTABLE LEADERSHIP Inspiring accountable leadership relies on acknowledging that leaders play a key role in setting the tone for the organisational culture. It also holds all workers accountable for creating a gender inclusive working environment. 	Firm: Incentivise HR staff to make workers feel supported and listened to, for example by having regular informal chats with employees across departments and taking workers seriously when they speak up. Currently women feel isolated when they speak up, with support going to the bully or harasser. Manager: Recognise and reward team members who foster inclusivity alongside core competencies with pay rewards and promotion, for example by putting them in leadership positions in which they can positively influence the company culture. Individual: Call out colleagues who engage in (subtle or unconscious) sexism, such as making sexist jokes or assuming women should take notes in meetings.



RISE	Example Actions
3 START INCLUDING, STOP FIXING Starting to include and stop fixing relies on embracing diverse perspectives and leadership styles. By making space for approaches beyond traditional norms and empowering women to bring their authentic selves to work, organisations can foster greater innovation, collaboration, and career growth for everyone. Building an environment where different ways of working and leading are valued ensures that all individuals can thrive and contribute their best. 	Firm: Ask women and men to provide feedback on practices and initiatives they find helpful to allow them to be their authentic selves at work and promote best practice at an organisational level. Consider what may be driving any differential response. Manager: Promote open conversation with your team around socialising, networking, and relation building practices, and encourage workers to approach this as a collective endeavour in which everyone is included. Individual: When you notice that a colleague is not invited to a networking event, try to find out why this is the case, and make an effort to ensure they are included.
4 EMBRACE A NEW VISION OF THE IDEAL WORKER means recognising and supporting the diverse work-life balance needs of all employees. By fostering a culture that values flexibility and balance, organisations can create an environment where everyone thrives, helping to break down biases and support long-term employee engagement and retention. This in turn will disrupt motherhood biases and penalties. 	Firm: Require leaders to report on how they support overall work/life balance within their teams. Reward best leadership practice, for example through monetary incentives or awards for recognition. Manager: Create a culture of respect and understanding for matters in workers' private life and promote workers irrespective of whether they sometimes require flexibility. Individual: Intervene when you hear colleagues talk about other colleagues who take leave in a negative tone, particularly when it impacts their opportunities, visibility and voice.

The business case for gender diversity

The idea that gender diversity is good for business is not new. For decades, it has been argued that a better representation of women (and other historically underrepresented groups) in organisations allows companies to increase their competitiveness and stimulate growth⁴.

Better meeting customer needs

One reason why it is argued that gender diversity is good for business, is because matching a gender diverse workforce with an increasingly female customer base may facilitate client relations and allow to better understand customer needs². Studies have evidenced that putting workers from diverse backgrounds in customer-facing positions in a context of customer diversity may boost profitability⁵, and that workforce gender diversity might increase a company's customer base⁶. In view of a rising awareness that women constitute an underserved yet increasingly wealthy group of potential clients^{7,8}, neglecting the business case for gender diversity may be a missed opportunity for business. It is expected that by 2026, women in Canada will control nearly half of all accumulated financial wealth⁹, while there may not be sufficient female workers in Capital Markets to match that increase.

According to one woman who participated in this study:

“More wealth is transitioning to women. (...) Women are living longer, they are inheriting more money. They are becoming corporate owners and co-founders, so they are retaining more assets. They are becoming a more significant part of the client base, but there are not enough women to service them properly.”

Nathalie, research participant



**GENDER DIVERSITY IS
GOOD FOR BUSINESS**

Accessing a bigger pool of talent

Another rationale that underlies the business case for gender diversity, is that a gender-diverse workforce broadens the pool of talent that an organisation can access¹⁰. While this argument is intuitive, it is difficult to implement in practice. Research has demonstrated that organisations struggle to attract and retain female talent, and that female talent and skills are not always recognised and valued¹¹. This follows most of all in male-dominated sectors, like Capital Markets, where women remain heavily underrepresented¹². For example, studies from 2016 and 2018 reported that women only made up around 35 per cent of managers and 20 per cent of executives in Capital Markets, investment banking and brokerage¹. Due to the leaky pipeline in finance and economics¹³, in which female representation decreases with each step along the path from education to a senior management position, action is required. Behaviour change, such as taking the actions proposed in this report, will help to reap the benefits of gender diversity.

Increasing creativity and innovation

Women do bring different ideas to the table. Therefore, teams within Capital Markets that combine men and women can potentially boost creativity, innovation and critical thinking^{2,14,15}. However, the mere presence of women in Capital Markets may not automatically generate these benefits. The success of the business case for gender diversity might depend on the extent to which women feel free to share their knowledge and ideas in an inclusive organisational environment¹⁶. We expect that if colleagues adopt RISE they will create the inclusive culture needed to realise these gains.



**WOMEN DO BRING
DIFFERENT IDEAS TO
THE TABLE**

Qualitative approach

While quantitative research based on statistics has illustrated that women are underrepresented especially at the highest levels of organisational hierarchies in the Capital Markets sector³, qualitative research is required to get an insight into why women struggle to reach the top, and how this problem can be addressed¹⁷. The personal, lived experiences of women in Capital Markets provide the information we need to answer these questions.

The research team talked to 26 research participants in a broad variety of positions in Capital Markets in Canada. They conducted 26¹ 1:1 interviews with women in Capital Markets. Participants were recruited with the support of TMX Group, The Prosperity Project, VersaFi, Women in Governance and KPMG, or were approached directly via a search on LinkedIn by the research team.

Participants came from 11 different organisations in the Canadian Capital Markets sector, including the “Big Five”. Two respondents, who had very recently moved out of Capital Markets at the time of the interview, shared their experiences from their previous positions in the sector. To safeguard the anonymity of the research participants, pseudonyms are used in this report.

The researchers interviewed participants aged 24-56 with a variety of family situations and care responsibilities, including women with one or several children, women who had care responsibilities for pets and/or adult family members, childfree women, single women, and women in various types of relationships. About half of the respondents are white and Canadian, North-American or European, with the other half consisting of women with other (dual) nationalities and/or (mixed) racialised backgrounds². Participants’ positions ranged from junior level to C-suite or executive level and included roles on both the sell- and buy-side of Capital Markets in Canada. Aiming to reflect the experiences of women in the stereotypically toughest areas of Capital Markets, the vast majority of respondents worked in front office positions, while a minority worked in or had moved to other types of (middle office) positions. The positions of the participants can be found in [table 1](#).



¹ Typically, qualitative research is based on around 20 interviews to achieve validity and reliability of findings.

² Two participants decided not to disclose their demographic characteristics. Of the remaining participants, 16 are Canadian, four have multiple nationalities/origins, two are Indian, one is Nigerian, and one is Russian. 11 of these participants identify as white, five identify as having a mixed racio-ethnic background, four identify as Asian, one as black, one as Jewish, one as Latina, and one as Slavic.

Table 1

Position	Number of participants
Analyst	Two
Associate	Three
Director	Three
Executive Director	Two
Head	Three
Manager	One
Managing Director	Four
Partner	Two
Principal	One
Senior Advisor	One
Senior Manager	Three
Vice President	One



In the first phase of the data analysis, the research team distilled the headwinds and tailwinds respondents face from the interview data. In the next phase, they compared the practices and lessons learnt from the respondents who thrived in Capital Markets to those who struggled. Significantly, they found that the same types of practices could constitute an enabler or a barrier for women in Capital Markets. For example, while most respondents (22/26) shared how establishing good relations with sponsors and/or clients had helped them in their career, simultaneously various respondents (seven) shared negative experiences with customers and/or ineffective or unreliable sponsors. The research team identified the following practices that respondents deployed to navigate their typically male-dominated working environment (either successfully or with lower degrees of success):

- Relying on or reevaluating the value of sponsors and client relations
- (Alternating between) staying quiet and speaking up
- (Alternating between) standing out and blending in
- Avoiding, hiding or creating space for care responsibilities

In the next phase of the data analysis, the main barriers and coping behaviours that were identified were each interpreted via a theoretical lens based on the most relevant behavioural science framework. Then, the four action streams of the RISE framework for action were developed by formulating actions that address the identified barriers. Insights from the academic literature on the dominant causes of gender inequality were matched with the dominant headwinds that emerged from the empirical data to suggest effective solutions.



RISE: an action-based framework for change

To better support women in Capital Markets, the RISE framework was developed to generate real change. The framework is based on a combination of academic theories, insights from the behavioural science literature, and empirical data collected in the scope of this project.

Redefine what good looks like

Headwinds

One of the main challenges that many research participants (19/26) shared, relates to biased ideas of competence based on gender stereotypes. Such biased thinking is likely due to the representativeness heuristic.

The representativeness heuristic is a mental shortcut where people judge the probability or category membership of an event or individual based on how similar they are to a stereotype or prototype, rather than on actual statistical evidence. This can lead to biased decision-making.

For example, managers in Capital Markets might unconsciously rely on the representativeness heuristic when making promotion decisions. They might associate successful Capital Markets professionals with traits stereotypically linked to men—such as assertiveness or risk-taking—while overlooking the evidence of a woman's actual performance or qualifications. As a result, they may disproportionately promote men who “look the part” of a successful professional, perpetuating gender disparities in leadership roles.



Participants frequently (10) talked about being underestimated in their competences and/or not being taken seriously or listened to during meetings, in contrast to comparable male colleagues. Overall, the data from the interviews we conducted demonstrated biased perceptions of women in Capital Markets as lacking competence.

“ I have a male colleague. (...) It seems that his opinion carries more weight. So (...) I would feed things through him, just to see, things that I had previously raised or tried to do something with, that didn't get anywhere. I'd started feeding it through him and watch things happen. When the idea was presented from his mouth, (...) he is more influential than I could ever be. (...) It's: 'You don't have the knowledge you need to have to make that kind of decision,' and yet he can do it. ” **Katy**

There is therefore a need to take action and re-define what good looks like in Capital Markets in Canada.

A number of women (five) suspected that they were being pushed towards lower paid and lower status functions because of their gender, and/or talked about being asked to do non-promotable low-status tasks outside of their job description that tend to be perceived as “typically female” activities.

“ I don't think there's a lot of recognition for bias that comes in. (...) I would say often more administrative type of tasks tend to come my way. (...) They restructured my role to give me more of the administrative stuff, and take away and give to a male counterpart the sort of more prolific parts. (...) It was becoming more like an assistant role than an executive role. ” **Martina**

“ I don't want to pity myself just because I don't want to think that it's a gender discrimination. But I'm just telling the facts where, that's how I felt, right? Like, you know how every single position that I'm being offered is in some sort of support function, as if I'm not capable enough to actually lead function, even though I have proven myself, like, that's basically the biggest challenge that I have. ” **Diane**

Other participants (seven) discussed the lack of acknowledgement for what they felt to be valuable competences, some of which tend to be seen as qualities that are “natural” to women, such as supporting others and a leadership style based on listening.

“ As I progressed in my career it became clear to me that the style of leadership that was generally expected and most valued was what I would describe as being a more stereotypically “male” style of leadership. As a more inclusive leader I have sometimes felt like a square peg in a round hole. For example, while I would receive consistently outstanding performance reviews and have enjoyed strong followership, I would get feedback that I should demonstrate to my CEO that I “lead from the front”. I thought I was already leading from the front. If I did things like bring one of my team with me to present their work in a meeting with a more senior executive, I would see this as providing an important opportunity for development and visibility, but I came to realise that it was viewed as a weakness, not a strength. That led me to leave an otherwise great organisation. It is important to me to lead authentically, and I felt this leadership style bias was holding me back. ” **Sophie**

Another headwind that was discussed, is the phenomenon that women are only accepted for positions for which they already possess all required skills, whereas according to various respondents (five), there is a tendency in Capital Markets to promote men to jobs based on potential.

“For women to get ahead, we have to prove ourselves absolutely worthy of the position they are putting us into. In other words, there’s never an opportunity to move someone up and let them grow into the position. (...) Now, the opposite is true for the men. So we take a lot of chances on men that are not ready for the roles that they’re being moved into, but because they are men, and again I think that it’s unconscious, but they are being given the opportunity and being given the support they need to grow into the role.” **Naomi**

The way in which men tend to be promoted based on their potential, whereas women in Capital Markets often need to wait until they fulfil all the requirements of a job, constitutes a key source in the career gap between men and women in the sector. This is likely owed to the representativeness heuristic.

In addition, several respondents (nine), among which various non-white women, talked about needing to work harder than their male peers and need to prove themselves to get the same level of recognition. This may point at an intersectional inequality dynamic in which non-white women might be particularly disadvantaged. The nine women discussed these experiences as examples of differential treatment as compared to men in Capital Markets.

Tailwinds

To advance in Capital Markets, women rely on advocates and supporters who value and acknowledge their skills and competences. Many participants (21) shared how they leverage their network of men and women advocates to enable upward career mobility.

“I would say in the past fifteen years, (...) it’s mostly been through sponsors, like people that have believed in me, seen what I was capable of and pushed me, and of that, a lot of them were men.” **Beatrice**

Along similar lines, building strong relations with customers was discussed by various women (four) as a practice that allowed them to thrive.

“I would say even moving into my current role, was about knowing the network and having certain executives as my clients for all intents and purposes.” **Martina**

However, these strategies were not always effective, and several women (seven) experienced backfiring effects. Various women (five) talked about advocacy issues within their firm, including aspects such as the lack of sufficient(ly powerful and influential) advocates. They spoke of advocates who, rather than advocating for them to support their upward career mobility, change loyalty or are not willing to take risks to enable them in their careers. While men may encounter similar problems, the participants who discussed these examples felt that this is a gendered phenomenon that disproportionately affects women.



Moreover, four women shared negative experiences with clients with whom they were trying to build relationships, such as sexist comments and sexually abusive behaviour. This illustrates how relationships with customers can be both a headwind and a tailwind and emphasises the need for organisations to consider their customers' behaviour.

This illustrates how women's coping mechanism of relying on advocates who see them as competent and valuable professionals was not always effective. Rather, it is necessary that the advocates for women commit to enabling them in their career through giving them opportunities to advance.

Redefining what good looks like

Redefining what "good" looks like in Capital Markets relies on an acknowledgment that dominant notions of a competent and good worker in Capital Markets are implicitly gendered. Therefore, women are having differential experiences to men that have nothing to do with their core competencies. This action is about broadening notions of "the good worker" and expanding the spectrum of valuable types of skills, so that women in Capital Markets get more opportunities to progress in their career.

The actions

Firm level actions:

- Create transparency around promotions and reward systems by developing a competency framework with clear role expectations for each position. Ensure that all promotion candidates are consistently evaluated against this framework to identify whether women are being held to higher standards than men. A structured, objective assessment process helps mitigate bias and ensures that career advancement is based on merit rather than subjective perceptions. To further enhance fairness, use text analysis techniques to examine performance evaluations and promotion assessments for potential stereotyped language. This can be done by:
 - 1 Identifying gendered adjectives and descriptors
 - 2 Comparing performance feedback themes
 - 3 Detecting double standards in language
 - 4 Measuring sentiment and tone differences
- Review the promotion process after decisions have been made, including assessing who had advocates for progression. Address disparities in advocacy between men and women, for example through an advocacy programme.
- Create an advocacy programme that ties incentives to successful advocacy outcomes for women. Make clear to advocates that they need to create opportunities to the women they advocate for, along with visibility and voice. Visibility and voice refer to an individual being seen and heard in their own firm.
- To disrupt the representativeness heuristic, address gender inequality at the bottom of the organisational hierarchy, in which women are typically overrepresented, for example by recruiting more men for admin and assistant positions (for example by using quota for men¹⁸), along with focussing on the representation of women in senior leadership roles. One way to support women to reach the top, is by promoting inclusive leadership (see the reflections on progress at the end of this report).

CREATE TRANSPARENCY AROUND PROMOTIONS AND REWARD SYSTEMS BY DEVELOPING A COMPETENCY FRAMEWORK WITH CLEAR ROLE EXPECTATIONS FOR EACH POSITION



**Management actions:**

- Audit weekly if you are advocating for growth opportunities, visibility and voice less often for women in your firm as compared to men. Doing so makes disparities salient and allows for self-correction. Adjust behaviour as needed.
- Keep a record of whose ideas you take on board, and whose ideas you discard. If you observe that the ideas of some employees are less likely to be considered, investigate your reasoning, being open to an explanation that implies you are ignoring the ideas of women because they are different.
- When providing feedback, emphasise valuable skills and characteristics that counter gender stereotypes and for which workers of a specific gender may get less easily recognised. Examples are complimenting male workers on their teamwork and caring qualities or praising female employees for their rhetorical skills. Suggest to your workers how these qualities may help them to achieve their next promotion hurdle (for example by referring to the above-mentioned competency framework).
- Intervene when you witness a workplace situation in which female workers are unjustifiably doing lower valued tasks, such as stopping (especially young) women colleagues from being asked or volunteering to take notes during meetings when this is not part of their job description.

Individual actions:

- Foster an inclusive and respectful environment by actively valuing contributions from all colleagues. Ensure that ideas are acknowledged regardless of who shares them and recognise the importance of giving credit where it's due. When building on someone else's ideas, mention their name to highlight their contribution and clearly articulate how you are adding to their thoughts. By promoting this practice, you help create a culture where everyone feels heard and appreciated.
- Speak positively about your colleagues' skills when they are (not) in the room. When someone else talks negatively about their peers' competences (without them being present), ask for evidence. Invite them to reflect together upon examples of colleagues of the opposite sex with similar skill levels and think about whether they are being judged in the same way, for example in the case of workers who are hired for a new role without completely mastering all required competences yet.
- Notice and share examples of individuals who disrupt gender stereotypes in Capital Markets to help normalise such representations, such as male managers who successfully lead a team by listening rather than talking. By pointing out how sexist assumptions about workers' qualities prove to be invalid in these examples, stereotypical thinking can be diminished.
- Be mindful of the performative power of language when describing men and women professionally in relation to gender stereotypes and hierarchical skills classifications. For example, complimenting a female colleague for her caring and supportive attitude may harm rather than boost her career.



Inspire accountable leadership

Headwinds

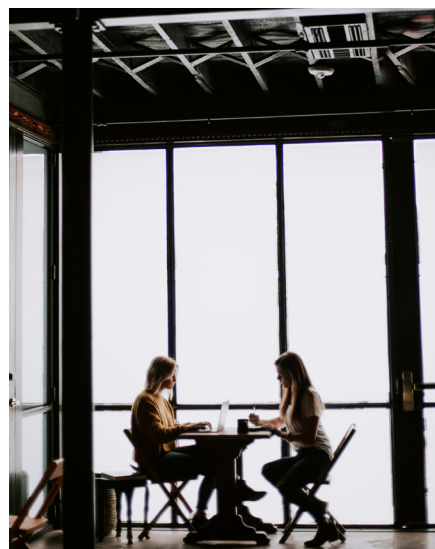
Another challenge that the majority (18/26) of the women in Capital Markets face is related to a toxic organisational culture, insufficient support for workers confronted with bullying and harassment, and leaders not taking (sufficient) responsibility for promoting gender equality. Leadership and organisational culture are strongly related, as leaders play a key role in shaping the culture of their organisation¹⁹.

A barrier that was frequently mentioned by research participants is a hostile and tough working environment (17), including aspects such as sexism, disrespectful treatment, microaggressions and (gendered) bullying (12).

“He became the president of the organisation, and he was used to a very, uhm, a certain way of speaking to people and a certain way of delegating tasks, which was, for me, offside. You don’t need to scream from your office, down the hallway, to tell somebody to get – you know, in your office with swear words. And I saw them treating people that way.” **Martina**

Microaggressions are a form of subtle discrimination that are conveyed in biased, everyday interpersonal interactions, such as avoidance or jokes. An example is telling a woman in a leadership role that she is “bossy”, while calling a man in the same position “a strong leader”. In contrast to overt forms of discrimination, microaggressions are often not punishable under anti-discrimination legislation, and are more socially accepted than blatant sexism, which makes it hard to combat them. Microaggressions are subtle and often unintentional. They might seem harmless to the person expressing them but damage, discriminate and marginalise those who are subjected to them.

Other elements that were mentioned include an individualist culture and a lack of collegiality, and a working environment that stimulates what was seen as unhealthy competitiveness and aggression. For example, Jules talked about a male colleague getting away with doing “nasty stuff” on the trading floor, such as throwing a female colleague under the bus in a client meeting and thereby undermining her career. She thought the working environment, which allowed the “internal drama to unfold” rather than condemning such behaviour, played a key role therein. This type of toxic organisational culture is likely to flourish due to the lack of supportive leadership.



Leadership plays a key role in promoting an inclusive working culture¹⁹. **Resilience-enhancing leadership**²⁰ allows to overcome gender barriers in male-dominated contexts such as Capital Markets, in which women's individual resilience is demanded but often not supported²⁰. It entails creating a resilient organisational culture through a combination of formal and informal aspects, such as installing strict antidiscrimination policies, creating an approachable and effective HR department, and motivating teamwork, trust and supportive management²⁰.

Respondents talked about experiences with leaders as bad role models (eight), the lack of supportive leadership with respect to addressing harassment, gender inequality and a toxic culture (eight), and/or an unsupportive or ineffective HR department (seven). Significantly, while progress has been made over the years, some of these examples happened very recently (in the past few years).

“There was one man in the HR department, a recruiter. Everyone was getting promotion except me for the same role, same competence and stuff. And I asked him: “What can I do?” (...) And he told me – and this was like a private conversation, he was like, “Aurelie, I like you as a person, so I’m going to tell you, just it’s like you have no future here. The owner (...) doesn’t believe that women are capable of performing in a management position.” Aurelie

“He asked me if I wanted to have an affair. It was awful. (...) I went to the head manager who basically ran the entire office and, you know, I showed him some of the letters and some of the things that this person had said to me, and he basically said like, there’s nothing I can do.” Nathalie

These experiences were shared as examples of barriers that women in Capital Markets face and that hamper them to thrive in their career.

Tailwinds

To try to address issues of gender inequality in the workplace, many respondents (12/26) said they spoke up to tackle specific headwinds. One of the topics women in Capital Markets spoke up about, is advocacy.

“I always make a PowerPoint when I’m going after a new role or when I’m grappling with a decision, even just for myself to think it through (...) One time, my private banker got promoted and she had to “fire” a bunch of her clients who weren’t ULTRA high net worth. When she got to me, (...) I was like, “No, no, you can’t fire me – here’s why – I’m going to help you get more business and one day, I’m going to be ultra high net worth too – here’s how I’m doing that – so you want me in your book of clients!” Long story short, I got to stay with her and she fired a whole bunch of others...” Bridget

Another topic women discussed when speaking up, is sexist remarks by colleagues.

“My boss (...) did some really inappropriate things, and (...) I had no problem talking to him about it, which is good. (...) I just said to him point blank, “If you say that to the wrong women, you’re done, you are completely done.” And he did, and he put it in writing, in an email, so he was fired. ” **Veronica**

Speaking up was mentioned by various respondents (nine) as a crucial piece of advice, as they felt that advocating for themselves (and other women) and asking for what they need was a valuable lesson that had helped them in their career.

Simultaneously, several women (seven) talked about how speaking up could backfire and work against them, sometimes at the intersection of gender and racio-ethnic background. For example, Devi expressed how she, as a racialised woman, was told that she was “too ambitious” when she asked for a promotion (something she thought white men would not experience). Erica shared how she got into trouble with her boss after she talked about her experiences of not being invited to networking events such as hockey games during a panel discussion on gender equality. This illustrates how speaking up was not always an effective strategy for women in Capital Markets to tackle the headwinds they face at work.

Various research participants alternated between speaking up and staying quiet and talked about striking the right balance between the two.

For example, Chloe shared that speaking up about gender inequality may create a risk of being penalised when leadership does not care about this topic, and that it may be better to stay quiet if it’s unlikely that leadership will react supportively.

Simultaneously, various women talked about regretting not having spoken up to defend their own interests and/or about the career-related risks of staying quiet and being overlooked for opportunities. This illustrates how both strategies of speaking up and staying quiet may each constitute a headwind and a tailwind for women in Capital Markets.



Inspiring accountable leadership

Inspiring accountable leadership relies on acknowledging that leaders play a key role in setting the tone for the organisational culture. It also holds all workers accountable for creating a gender inclusive working environment.

The actions

Firm level actions:

- Create transparency around gender equality (via statistics on employee satisfaction, pay and bonus gaps, numbers on gender diversity, etc.) to hold leadership accountable. Tying real-life consequences to results, for example by weighing them in performance appraisals and promotions, creates strong incentives for leaders to actively boost women's upward career mobility. This avoids that gender equality initiatives remain an empty vessel.
- Incentivise HR staff to make workers feel supported and listened to, for example by having regular informal chats with employees across departments and taking workers seriously when they speak up. Currently women feel isolated when they speak up, with support going to the bully or harasser.
- Create company-wide initiatives to promote a respectful organisational culture, such as a "no-jerks" rule. This rule implies that workers who consistently demean, belittle or disrespect their colleagues will not be tolerated and will be hold accountable for their behaviour, while customers who behave like jerks will be rejected.
- Provide room for HR to (constructively) criticise leaders, so that HR can stand up for workers' interests rather than merely implementing the vision of senior management.

**LEADERS PLAY A KEY
ROLE IN SETTING
THE TONE FOR THE
ORGANISATIONAL
CULTURE.**



RECOGNISE AND REWARD TEAM MEMBERS WHO FOSTER INCLUSIVITY ALONGSIDE CORE COMPETENCIES.



Manager actions:

- Make sure that everyone in your team knows what microaggressions are and make clear that, similarly to overt sexism, such behaviours are not tolerated in the organisation. This can be done, for example, by discussing examples of microaggressions (see the definition in this report), and by referring to the real-life consequences of continuous sexist behaviour.
- Encourage workers to not only speak up about blatant forms of sexism, but to also share it when they feel they have been confronted with microaggressions. Develop, implement and raise awareness of procedures for reporting all forms of sexism.
- Actively set the tone for inclusion in meetings and daily interactions. Lead by example by ensuring tasks like note-taking or administrative duties are equitably distributed.
- Recognise and reward team members who foster inclusivity alongside core competencies with pay rewards and promotion, for example by putting them in leadership positions in which they can positively influence the company culture.

Individual actions:

- Call out colleagues who engage in (subtle or unconscious) sexism and microaggressions, such as making sexist jokes or assuming women should take notes in meetings. Encourage the victim to report the incident to hold the perpetrator accountable and support them by reporting as a witness.
- When you suspect that you may have experienced microaggressions but you're wondering if your judgement is correct, or you're worried about the overall (toxic) culture in your team, talk to a colleague from HR to tell them about your concerns. Keep track of a timeline of incidents and examples so that you can illustrate the issue.
- Ask your manager how they will support you in case you're confronted with (subtle or unconscious) sexism and microaggressions by clients. This allows you to ask customers to treat you with the same level of respect with which you treat them, knowing you have your managers' support.



Start including, stop fixing

Headwinds

A third type of headwind that many women (17/26) we talked to are confronted with, evolves around male-centred norms in the industry, the exclusion of female workers based on these norms, and notions of female workers as 'in need of fixing' because they differ from the 'standard' male worker.

A stumble block that was frequently (16) discussed by respondents includes the way in which standard industry practices that are key to one's career development, such as activities to build relations with clients or networking events, tend to be centred around what can be seen as typically male interests like drinking and sports. Various women (13) talked about experiencing exclusion in relation to such male norms.

“There's this expectation that you can socialise with our client by playing golf or you go for drinks or – they're all like very kind of male oriented social aspects (...) and if you don't do these things, you feel very left out. And I do feel companies could do more to ensure that social events or things that you're trying to do to involve clients are not focused solely on these more male dominated social opportunities, you know, golf tournaments, and I don't play golf, so, okay well, then you can't go. (...) Now you're telling me I'm not allowed to go and see all of our clients just because no one has ever taught me how to play golf!” **Mary**

Several participants (eight) talked about challenges with bonding over common interests with their male peers or clients, which they felt made it more difficult for them to establish key contacts that would help them to thrive in Capital Markets.

“In regards the relationships that I have with my colleagues, it is sometimes hard to relate to one another. Colleagues have friendly banter...guy hockey, or in the UK it's guy soccer talk. And I think that's a cultural thing, but it's also a very male thing. It creates a link between colleagues that I'm just not involved in. So there are missed opportunities to create deeper relationships with my colleagues, just based on gender norms. (...) There is a lot of socialising that happens which create opportunities. Once you create a social connection then people are more willing to give you a chance. You could have two people who are competent, but I think that the person who leans on their social connection, or even feigned to have the same interest as the other person or manager, will get ahead. I think that it tends to happen more with men from experience. They create personal relationships, which help them manage to move up. Events where only men are invited, who are covered by male colleagues, feed into this cycle.” **Meredith**

Other headwinds that several women (11) talked about, relate to biased perceptions of female workers as “in need of fixing”. This may be explained by the dominance of male norms.



The **dominance of male norms** and **perceptions of women as in need of “fixing”** in relation to that norm may underlie gender inequality in the workplace^{21,22}. Especially in male-dominated environments, male workers tend to be implicitly approached as the norm against which all other workers are judged²³. Women are often expected to assimilate to that male norm. They tend to be perceived as “in need of fixing”, because they are seen as deviating from the “standard”.

Some initiatives to address gender inequality focus on “fixing the women”. Such approaches implicitly convey the idea that women are flawed and need to change, while men (and organisations more broadly) can stay as they are²⁴. Rather than fixing the women and holding them solely responsible for addressing gender inequality, a more effective approach may be to **challenge male norms in the workplace** so that women can be included as their authentic selves.

11 respondents talked about how they were approached as deviant from the male norm and were pressured or expected to adapt themselves, while their male colleagues were not required to change. These behaviours are likely due to affinity bias.

Affinity bias is the unconscious tendency of individuals to favour people who are similar to them in terms of background and characteristics. Affinity bias might lead to a lack of diversity and inclusion in organisations, for example when it plays a role in sponsorship, recruitment and promotion decisions. It perpetuates homogeneous groups while marginalising individuals who differ from the dominant group.

“ The workplace is still dominated by male standards in terms of expected behaviour. You’re either too much like a man or not enough, so you’re never kind of enough in this context. The more senior one gets, the tougher the environment, and so the more I hear this type of criticism, I’m either not assertive enough or too assertive. So there is a double standard (...) If a male colleague is being criticised (...) they will never use a gender specific type of criticism. If you criticise a woman, it’s – not always, but it’s often this type of criticism that will be used. (...) I regularly hear comments about women colleagues that are just not about the work they do. It’s more about how they behave. ” **Beatrice**

“ I also think they made efforts to have events to support women, like women’s diversity lunch, or some of these panel sessions on being a mum and working in investment banking. But it did feel like that also just drew a lot more attention to it as well, it’s not like they would ever have a session on being a dad and working at an investment bank, that never – I’ve never seen those types of programmes being implemented. ” **Rose**

The women we talked to, discussed these experiences as examples of gender inequality in the workplace.



I LEARNED TO PLAY GOLF ..., BECAUSE I THOUGHT IT WAS EXPECTED OF ME, NOT BECAUSE I THOUGHT I'D ACTUALLY ENJOY IT.

Tailwinds

To cope with their male-dominated working environment and male workplace norms, several respondents (eight) used the strategy of assimilating themselves to male norms. For example, Erica shared how she organised a golf event for clients, despite not liking golf, because she would never get invited when others organised such activities. Megan said that she tried developing an interest in typically male topics she normally would not care about to share anecdotes with her male colleagues and participate in their conversations.

Sometimes, trying to fit in worked out well. Bridget shared how attending a weekend activity with her all-male team (despite initially not being invited) broke the ice and allowed her to be “the little sister”. On other occasions, attempts to adapt to the male norm did not work out as intended.

“ I think there’s also a very big drinking culture in investment banking. Like just going to club or bars and there’s a ton of alcohol consumption that takes place and it’s very normalised. That’s not something that felt super naturally to me either. (...) I tried to participate in the beginning, um, because I really wanted to make a genuine effort to engage, but I don’t think, again, it was very sustainable for me. ” **Rose**

Several women (five) shared how they were trying to fit in at the start of their career but adopted a more authentic approach when they got older, or were alternating between both strategies.

“ Earlier in my career I may have felt pressure to take interest in certain things – like playing golf or watching sports – to be more relatable to male colleagues. I learned to play golf, for example, because I thought it was expected of me, not because I thought I’d actually enjoy it. When I stopped caring about trying to do things like that it was very freeing. I think this is an example of an emotional tax – when you feel you have to project a particular set of interests to “fit in”. I eventually found that it was just too hard to pretend to be someone else. I found that my time and energy was better spent building relationships and doing my job to the best of my ability. ” **Sophie**

Examples of women staying authentic and challenging male norms in Capital Markets (seven) include Beatrice taking clients to the opera instead of hockey, and Nadia adopting a (what she saw as a) feminine approach towards customer relations.

“ The feminine side of my approach is not – I’m a salesperson, but I don’t view myself as a salesperson, nor do I market myself as a salesperson to my clients. I take a more advisory role with them, a softer approach. So it’s the staying in front of clients in a very polite and nice manner and reminding them or showing them all the different opportunities they have with us. So I take more of an educator approach, and rather than a salesperson approach is how I view myself. ” **Nadia**

Standing out and staying authentic lead to varying degrees of success. In the experience of some women (three), standing out could be an advantage, as they felt that they would more easily be remembered by clients and colleagues, or could bring something different to the table. Simultaneously, staying authentic as a woman could constitute a barrier (three), for example because women felt that their alternative approaches to male norms were not always valued.

This illustrates how both strategies of blending in and standing out may each constitute a headwind and tailwind for women in Capital Markets.

Start including, stop fixing

The action of starting to include and stop fixing relies on embracing diverse perspectives and leadership styles. By making space for approaches beyond traditional norms and empowering women to bring their authentic selves to work, organisations can foster greater innovation, collaboration, and career growth for everyone. Building an environment where different ways of working and leading are valued ensures that all individuals can thrive and contribute their best.

The actions

Firm level actions:

- Organise gender initiatives that (also) target men, such as initiatives engaging men in conversations about taking an active role in promoting inclusion, for example by introducing female colleagues to their network of contacts.
- Keep track of gender representation at formal networking events, for example by asking attendees to share their gender upon registration. If there is a gender gap, investigate why, for example by asking invitees through a survey why they didn’t come and how future events can be made more inclusive. Based on the responses, implement changes that make such events more accessible.
- Encourage workers to initiate networking events for clients that are typically approached as more gender neutral, such as food-centred events rather than sports’ events (which tend to be associated more with what are seen as typically male interests).
- Ask women and men to provide feedback on practices and initiatives they find helpful to allow them to be their authentic selves at work and promote best practice at an organisational level. Consider what may be driving any differential response.

Manager actions:

- Promote open conversation with your team around socialising, networking, and relation building practices, and encourage workers to approach this as a collective endeavour in which everyone is included.
- Reflect on the role of affinity bias in recruitment and promotion decision you've made, for example by keeping track of who you have promoted and listing which characteristics (such as gender but also class background, skin colour, lifestyle, accent, educational background) you have and don't have in common with them. If you notice that you tend to hire and promote workers who are very similar to you, participate in a leadership training that incorporates elements on inclusive leadership.
- Motivate workers to develop their own working style based on their strengths, interests, and personal situation (eg, taking customers to the opera rather than to hockey, hybrid working styles...), instead of forcing them to align with industry norms.

Individual actions:

- When you notice that a colleague is not invited to a networking event, try to find out why this is the case, and make an effort to ensure they are included.
- When initiating an activity, make sure that it is as inclusive as possible. Reflect upon whether all your colleagues can easily join the event and are likely to find it interesting and feel at ease.
- Invite your male colleagues to ED&I events and conferences, so that they can learn more about how to contribute to an inclusive working environment. This ensures that all workers take responsibility for promoting gender equality, not only women.



**PROMOTE OPEN
CONVERSATION
WITH YOUR TEAM
AROUND SOCIALISING,
NETWORKING, AND
RELATION BUILDING
PRACTICES**



Embrace a new vision of the ideal worker

The barriers

A fourth type of headwind that many women (17/26) we talked to face, evolves around motherhood and (child) care responsibilities. Research participants portrayed perceptions of motherhood and care responsibilities as something that can hamper a woman's career in Capital Markets.

11 respondents talked about biases towards working mothers, who they believed to be perceived as less ambitious and less committed to their job, often in contrast to working fathers. They felt that this was negatively impacting their career, because they thought that working mothers were given less opportunities for upward career mobility due to these perceptions.



“Now instead of it being a very overt “women don't get promoted”, I think it's more of, again, an unconscious bias, where they think, well, they're mothers, you know, they have children, they probably don't want to do this work, they probably don't want to go on those business trips, because they need to be home with their children, and they probably don't have time to do this.” **Naomi**



“Once I had children, because it's a very male-dominated environment, colleagues told me I was committing career suicide. (...) Working in a male dominated environment doesn't bother me, what does bother me is that upper management being mostly male, make decisions that correspond to their realities, which tend to be white males with stay-at-home wives looking after their lives and children, those decisions do not take into account what the realities of working mothers are. And unfortunately, those decisions dictate the industry standards within which I work.”

Meredith

This is likely due to gendered notions of the ideal worker.



The ideal worker²⁵ refers to the implicit standard of the “perfect employee” in many organisations. This ideal worker is fully committed to work, is always available, and prioritises work over personal life.

The ideal worker is a gendered notion, as it is implicitly based on the idea of the male breadwinner with a stay-at-home wife who takes care of household tasks and children. Workplaces have historically been designed based on the assumption that this type of employee is the “standard” worker. This has resulted in workplace norms and cultures that favour “ideal workers” over other types of employees, such as long working hours and a culture of presenteeism²⁶.

Women tend to be disadvantaged by ideal worker notions. Working mothers and employees with (other) care responsibilities are typically seen as “less ideal” employees, because they are perceived as not fully available for their job, even if they fully outsource care tasks in similar ways as fathers with stay-at-home wives. Moreover, ideal worker standards discourage men from doing their fair share of care work, thereby helping to maintain structures of gender inequality at home²⁷.

Broadening the notion of the ideal worker to include workers with (child)care responsibilities therefore allows to address gender inequality in the workplace and beyond.

Various women (eight) talked about the lack of effective support mechanisms for mothers, such as hybrid working and maternity leave policies, and the risks and disadvantages for parents to use support measures. Some of these include a prorated bonus due to going on parental leave (something which they thought discourages fathers from taking it), potentially losing clients in a period of absence, and missing out on promotions due to being perceived as unambitious and/or less available when using flexible work arrangements.

“When I came back from my first leave, I asked my boss to have a little bit more flexibility to work from home. I didn’t end up having much flexibility, even though they said, yes, you can work from home. Management didn’t really like that. We still have the old man mentality in management here, and most management is old, white men, and they want to see you in the office, so if they don’t see you, they think that you’re not working. Even though they say there’s flexibility to work from home, the culture isn’t that accepting of it.”  **Nadia**

“It’s such a demanding industry, and it’s an industry where everyone’s trying to get ahead, right? (...) Especially for a woman, if you do decide to have kids and then take maternity leave, there is definitely a setback. So it’s just whether or not you want to accept that, like you want to take that, I guess, sacrifice to your career, right? (...) Men, they don’t have a setback, they just, they show up one day, and they’re there, and people just give them kids, right?”  **Jill**

Several women (five) felt that they were treated differently after coming back from maternity leave, for example because their colleagues no longer shared business insights with them and talked about their kids instead, or because they were given less opportunities for learning and advancement based on the assumption that they would not be available or not interested.

This illustrates how perceptions of motherhood and care responsibilities as incompatible with a career in Capital Markets constitutes a significant headwind for women in the sector. A key aspect in the identified forms of gender inequality is the way in which fathers in Capital Markets tend to avoid taking up paternity leave. If fathers take the same period of leave as mothers, gender inequality can be diminished. Hence, fathers play a significant role in maintaining or disrupting such structures of disadvantage.

Tailwinds

To cope with issues of (child)care, various women said that flexible working arrangements (four) and relying on the support of partners, family and nannies to outsource caring tasks (eight) helped them to fulfil their roles as workers and carers. 6 respondents shared how their supportive working environment allowed them to combine their care responsibilities with their job.

“Once I had a family, I continued to work as hard, but I worked smarter. And I implemented a support network around me, to make sure I had the best conditions to realise my personal and professional ambitions.” Tessa

“Most females that work in Capital Markets, we have nannies and help at home because we just – you cannot – otherwise manage your workload.” Meredith

“About a year-and-a-half after I got that role, then I had mat leave, I had a baby. They (...) kept my job for me. I came back into the same role. (...) After you’re a working mum with a little one, it’s a very different kind of environment to try and work in. (...) She [the manager] was very understanding, she was a single mum herself (...) and she was super flexible and really provided a lot of support for me.” Mary

Various women (four) talked about strategies to diminish the negative impact of motherhood on their career, such as postponing (adoption) parenthood until they had reached a more advanced position, taking shorter maternity leave, and staying connected to work during maternity leave.

“You’d be dealing with a lot of issues around client coverage. (...) This business is not really set up for women to just leave. So that’s tricky and I’m taking a short leave. I’m taking maybe four or five months. Whereas most people in Canada would take minimum 12 if not even 18 months.” Nathalie

Despite such practices, as discussed in the section above, women felt that motherhood disadvantaged them at work, because they were approached by their working environment as “less ideal” workers, did not always get the support they needed, and felt that they received less opportunities for advancement.

A few respondents (three) left a well-paid job in Capital Markets for a lower paid position in the sector in an environment that they perceived as more family-friendly or decided or considered to leave Capital Markets, because they felt the sector was not compatible with their (future) family life.



Embracing a new vision of the ideal worker

Embracing a new vision of the ideal worker means recognising and supporting the diverse work-life balance needs of all employees. By fostering a culture that values flexibility and balance, organisations can create an environment where everyone thrives, helping to break down biases and support long-term employee engagement and retention. This in turn will disrupt motherhood biases and penalties.

The actions

Firm level actions:

- Assess which parental support mechanisms are currently missing in the organisation, put them in place, and encourage both mothers and fathers to use them. An example is a formal “on-ramp off-ramp” system³, in which a set of senior leaders in the organisation liaise with workers who return from paternity leave to ensure a good experience, in addition to a short period of time of on-boarding that allows for a soft landing.
- Take away hurdles for using parental support or other leave initiatives, for example by developing a strategy to handle client relations during parental leave replacements for both women and men.
- Require leaders to report on how they support overall work/life balance within their teams. Reward best leadership practice, for example through monetary incentives or awards for recognition.

Manager actions:

- Support (future) parents by guiding them towards organisational support tools, ask them about their needs, and accommodate their requests as much as possible.
- Encourage all workers to take leave irrespective of their gender and (non)parental status, and lead by example, to create a culture in which this becomes accepted as the norm.
- Celebrate role models of fathers who successfully combine their work and care responsibilities and of mothers as leaders.
- Create a culture of respect and understanding for matters in workers’ private life and promote workers irrespective of whether they sometimes require flexibility.

Individual actions:

- Respect that colleagues have different circumstances to you. Demonstrate this understanding for the private life responsibilities of your colleagues to contribute to a culture of acceptance.
- Intervene when you hear colleagues talk about other colleagues who take leave in a negative tone, particularly when it impacts their opportunities visibility and voice.
- Initiate socialising events with colleagues that are suitable for parents.

³ See lse.ac.uk/tii/assets/documents/WIBF-ACT-Good-Finance-Framework-Report.pdf

Reflections on progress

Why progress is slow and how to steer the ED&I agenda

This study shows that women in Capital Markets are still confronted with barriers that prevent their inclusion and upward career mobility. There are several reasons why progress is slow.

First, initiatives that are typically used to tackle gender inequality in Capital Markets (and beyond), such as women's networks, mentoring schemes and unconscious bias training, may not be ineffective^{1,2}. For example, women's only initiatives might inadvertently perpetuate biased ideas that women need fixing while men don't, and unconscious bias training may not necessarily change behaviours.

Second, while compliance-based mechanisms have been more effective, they are not sufficient. The sector wide culture change that occurred after the Global Financial Crisis in Capital Markets and the wider financial sector is the result of compliance-focused processes. While this opened the door for more inclusive working environments, it left certain managerial and leadership behaviours that are harmful for women's inclusion and upward career mobility intact. While culture change may have generated more inclusive leaders, bad leadership practices that undermine women's advancement and perpetuate gender inequality often go unpunished.

Hence, among all the actions that are recommended in this report, promoting **inclusive leadership behaviours** constitutes a priority area in the ED&I agenda. This includes:

- Embedding inclusive leadership training in traditional leadership training. This training should focus on the behaviours and actions that leaders should exhibit that align with the inclusion of all colleagues, rather than on unconscious biases.
- Tying continuous bad performance and the lack of demonstrated inclusive leadership skills to negative job progression and retention outcomes.



**PROMOTING INCLUSIVE
LEADERSHIP BEHAVIOURS
CONSTITUTES A PRIORITY
AREA IN THE ED&I AGENDA**

Conclusion

While visible progress has been made with respect to gender equality in Capital Markets over the past decades, this research confirms the findings of existing studies¹ that there is still positive change yet to happen to eliminate barriers that face women in the sector.

This report has introduced the RISE framework to generate real change in the industry. By suggesting tangible actions for firms, managers and individuals RISE can be implemented immediately in the workplace. It encourages all organisational actors, irrespective of their gender and position in the organisational hierarchy, to take responsibility for gender equality at work. We hope that you will consider adopting one of the recommended actions today and feedback to us on your experience of its impact.



Sponsors



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