



THE GOOD FINANCE FRAMEWORK

JUNE 2021



Acknowledgements

Women in Banking and Finance (“WIBF” or “we”) are indebted to 44 women in financial and professional services, who gave their time for the qualitative interviews and the 35 women, also in financial and professional services, who took part in the roundtables. Additionally, we would like to thank Sainty, Hird & Partners, Sapphire Partners and The Return Hub for connecting us with the women for the interviews. Last, but not least, we thank our partners and the WIBF team of volunteers, who have made this four-year programme possible.

This study was carried out by Dr Grace Lordan, Director of The Inclusion Initiative at London School of Economics (“LSE”). The study forms part of Accelerating Change Together (“ACT”) Research Programme designed and led by WIBF in partnership with The Inclusion Initiative at LSE and The Wisdom Council. Please email operations@wibf.org.uk should you have any questions.

SPONSORS



SUPPORTERS



ASSOCIATED EXECUTIVE SEARCH FIRMS



The GOOD FINANCE Framework



Executive Summary

To understand the headwinds and tailwinds that women experience when working in financial and professional services, the study undertook a listening tour speaking with 44 women at various stages in their career.

The objective of this study is to use this information to create a framework comprised of actions that a company can take to ensure that they retain and develop their most talented employees, including women.

In this study, suggested actions for firms to take to reduce the headwinds relayed by the women are identified. Equally valuable is information on tailwinds and ways in which they can be replicated or artificially constructed by firms to improve the growth and retention of women have been recommended. This has clear merit given that the first year of the WIBF Accelerating Change Together Research Programme is focusing on the “Missing Middle”. Reducing headwinds and augmenting tailwinds can help retain talent in the industry at this key vulnerable point in a woman’s career.

The study has strategically targeted women who are working in areas that have a high proportion of men, as well as those that have more gender balance but have what appears to be a glass ceiling. To this end, this study focuses on women who are working in front office (“FO”) income-generating roles (high share of men), alongside women working in communications and compliance (“CC”) (lower share of men). Of the 44 women interviewed, 11 were Black women. Black women were strategically over-sampled given they are the group whose progression in the sector is notably slow and cannot be explained away. This study aimed to focus on women in financial and professional services. All 44 interviewees self-identified as a woman. The interviewees only made cross-comparisons with colleagues that they

identified as men, explaining occasions in this report when comparisons between only men and women were made.

Together, these women worked across all levels of seniority. The qualitative interviews were complemented with two roundtables with women in FO (17 participants) and CC (18 participants). The study also leverages insight gained in the quantitative survey conducted by The Wisdom Council, on behalf of WIBF, in year one of the research programme (“the quantitative survey”). This study identifies the headwinds and tailwinds faced by women in the sector and led to the development of the GOOD FINANCE Framework.

The GOOD FINANCE Framework, if followed, can help move the sector through to its next gender convergence.

Embedded within the GOOD FINANCE framework is a set of actions that can be taken by firms to allow women to move forward in financial services. In doing so, WIBF hopes to inspire firms to try these actions in-house and continue a dialogue with us on their success.

To learn full details of how the GOOD FINANCE Framework was created, please read the full report that follows this summary. A summary of the GOOD FINANCE Framework is provided in the table on the next page. We hope that you will embrace the GOOD FINANCE Framework whether you are a senior leader in your organisation, or right at the beginning of your career. Moreover, once you have developed some of the actions, please evaluate their effectiveness so that an evidence base of ‘what works’ can be built.



Executive Summary (continued)

SUMMARY OF THE GOOD FINANCE FRAMEWORK

GOOD FINANCE	Action Purpose	Action
Groupthink	Eliminate groupthink	Audit meetings (virtual and in-person) for groupthink. If present, identify its root cause. Use this information to design a protocol sheet tailored to the meeting environment.
Opportunities	Equalise opportunities	Ask managers to audit the allocation of stretch assignments, pay increases and promotions. Auditing makes salient the choices a manager is making, most likely unconsciously. This gives a manager the autonomy to see for themselves if they consistently give opportunities and rewards to a certain type of person, and the chance to address any inequalities that are discovered.
On-Ramps Off-Ramps	Design an 'on-ramp off-ramp' system	Companies can design a formal 'on-ramp off-ramp' system. This could involve a set of senior leaders in the organisation that liaise with the returner to ensure a good experience, in addition to a short period of time when on-boarding that allows for a soft landing.
Difference	Nurture the innovation women bring to the firm	Companies can quantify the type of career pathways that allow men and women to be successful and decipher if there is a traditional-innovation gender difference. Are women more often thriving in areas that are innovative as opposed to traditional?
Flexibility	Encourage flexible and autonomous working styles	Firms can take an experimental approach to define flexible work, enabling all functions to join the conversation of what can work for them with respect to work practices and operations. Ideas can be implemented in a manner that allows companies to quantify the gains and losses to output.
Incentives	Redesign incentives	Firms can redesign incentives to reward inclusive managers so that their bonus is at least partially determined by the performance of their team members. Firms can also redesign incentives, so individuals are rewarded for working collaboratively, to ensure the overall success of their team and the firm, which in turn, place less emphasis on individualistic behaviours.
Networking	Shape an external networking platform to have a specific focus on giving access to gatekeepers and the opportunities they can open	Firms can come together and shape an effective networking platform that brings together gatekeepers who actively open doors to opportunities for women who are talented and ambitious.
Advocates	Facilitate advocates for high ability women	Companies can experiment with creating an advocacy programme for high ability women, while also evaluating its impact. To ensure success, advocates could be financially rewarded if they participate effectively.
Norms	Audit gender differences in norms	Action: Companies should gain an understanding of differential gender norms in areas such as the attribution of accolades and the treatment of mistakes which may be the root cause of outcomes such as promotions, decisions to quit and pay increments.
Competence-Empathy	Upskill managers to have an empathetic leadership style	Firms can provide coaching and leadership training to highly competent individuals. This training would likely produce managers, who exhibit an empathetic leadership style.

Executive Summary (continued)

Every company will have its own culture and context. We therefore expect different things to work for different people. Learning about what is commonly effective, and what is effective in specific contexts, is a key step for the next gender convergence.

This allows us to build on summaries of evidence that already exist in this space, which are primarily based on one or very few contexts¹.

The GOOD FINANCE Framework is unique. It brings together themes identified by a diverse set of interviewees and roundtable participants into a framework that, if implemented in its entirety, would create a better working environment for all employees. There is nothing in the framework that wouldn't be beneficial to all employees, regardless of their gender.

The GOOD FINANCE Framework identifies ten themes recognising that there is no silver bullet to create inclusive organisations that retain talented women. This will raise the question of where to start. The answer: anywhere you like. However, the necessity is in evaluating the impact of the changes that are made in terms of cost effectiveness. By doing so, you will learn the impact of the change that was made, and identify any backfiring effects. It also allows an evidence base to be built. Such an evidence base is desperately needed within a sector which spends millions of pounds annually in trying to retain and nurture gender diverse talent. Given that progress has been so limited it would be wonderful to get an idea of what actions work well.

Additionally, learning at this moment in time what effective implementation looks like has never been so important.



These ideas came from the experiences of women in financial and professional services so it is not surprising that similar initiatives to what are being proposed are already being carried out in a number of organisations². However, there will be differences in the quality of execution that will impact on effectiveness. An evaluative approach allows for high quality execution to be better defined.

For the GOOD FINANCE Framework, themes are brought together and have no weights of importance applied. These weights can only come when an evidence base of cost effectiveness is gathered. Still, there are notable similarities and differences across the themes that were picked by women that worked in front office as compared to communications and compliance. Opportunities, advocates and networking were dominant regardless of the function women worked in. Incentives for managers to collaborate better with their team stood-out for women in the FO. In comparison, flexibility and on-ramps off-ramps were dominant for women in CC.

This study interviewed 11 Black women, and what was striking about the conversations was that the headwinds and tailwinds they faced were not different to the remaining 33 women. Rather the headwinds were more intense and the tailwinds fewer. This increases confidence in offering up the GOOD FINANCE Framework to enable Black women to advance in firms. However, it stresses again the importance of evaluating the changes made in terms of their effects. In particular, it is worth examining whether the impacts are equal across different groups of employees, including Black women. If impacts are not equal, having an honest conversation about who the winners and losers are of the policy changes will allow for faster progress.

The progress of Black women in the sector is unexplainably slow, and it is possible that there is an unconscious bias in the rollout of current initiatives or a barrier to access that has yet to be identified.

¹ https://gender-pay-gap.service.gov.uk/public/assets/pdf/Evidence-based_actions_for_employers.pdf

² See page 15 of the New Financial: Rethinking capital markets report (March, 2021), which documents the initiatives that are being undertaken by 209 signatories of the Women in Finance Charter. https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/969905/HM_TREASURY_WOMEN_IN_FINANCE_ANNUAL_REVIEW_2020.pdf

The GOOD FINANCE Framework

Creating Inclusive Organisations in Financial and Professional Services

BACKGROUND

In November 2020 a perspective was provided on the findings of a quantitative survey undertaken by The Wisdom Council, on behalf of the WIBF for the Accelerating Change Together Research Programme (Part 1: Changing the Narrative Report). The Survey had 1,703 responses and broad representation across the financial and professional services industry. Any survey which involves voluntary participation is going to have self-selection bias. However, self-selection bias cannot explain the demarcation observed in the type of responses received across work environments in financial and professional services.

Specifically, there were few differences in responses by gender but large differences in responses based on whether an individual worked in environments where the share of men is relatively high as compared to when it is low. For example, comparing the responses from survey participants who work in occupations within functions where the share of men is greater than or equal to 60% versus less than 60%, it is clear that there are many differences in priorities, experiences and stated levels of ambition (see Table 1). A natural question then arises on whether the headwinds and tailwinds faced by women also differ depending on if they are working in an environment with a high or low share of men.

In this study, suggested actions for firms to take to reduce the headwinds relayed by the women are identified. Equally valuable is information on tailwinds and this report suggests ways in which they can be replicated or artificially constructed by firms to improve the growth and retention of women.

To gain a greater understanding of the headwinds and tailwinds faced by women working in financial and professional services, a qualitative study, was conducted by the London School of Economics, on behalf of WIBF, the details of which are documented in this report.

Black women have been identified as the group within financial and professional services who fare the worst in terms of career progression³. For the qualitative study, Black women were strategically over-sampled to better understand whether their headwinds and tailwinds differ as compared to other women or are the same but felt more intensely.

³ See <https://blogs.lse.ac.uk/businessreview/2021/03/03/black-women-are-missing-in-the-uks-top-1/>

The GOOD FINANCE Framework

Table 1. Differences observed by groups who work in environments with high share versus low share of men

	High share of men	Low share of men
Most satisfying thing about work	Salary	Work-life balance
Aspirations to be senior	Relatively higher	Relatively lower
Advisors	Less likely to have 3 advisors	More likely to have 3 advisors
Hours	Relatively high	Relatively low
Asking for a pay increase, promotion and stretch assignments	More likely to ask	Less likely to ask
Attitude to pay by hours worked	More likely to believe they should get paid more than double if they work double their colleagues' hours	More likely to believe they should get paid double if they work double their colleagues' hours
Environment	Competitive	Collaborative and fair
Flexibility	Relatively lower	Relatively higher
Mistakes	More likely to be viewed as learning opportunities	More likely to be punished

APPROACH

To understand the headwinds and tailwinds that women experience when working in financial and professional services, this study undertook a listening tour with 44 women at various stages in their career⁴. The objective of this study is to create a framework comprised of actions that a company can take to ensure that they retain and develop their most talented employees, including women. Dr Grace Lordan strategically targeted women who were working in functions that have a high share of men, as well as those who have more gender balance but have what appears to be a glass ceiling. To this end, the study focuses on women who are working in front office income-generating roles (high share of men), alongside women working in compliance and communications (lower share of men). Table 2 describes the profiles of the women interviewed.

Of the 44 women interviewed, 11 were Black women.

The interviews were initially intended to be recorded. However, it became clear early on that not all women wanted to be recorded. In these circumstances, detailed notes throughout the interviews were taken, rather than suffering the selection bias of excluding them. In total 30 women were recorded. The conclusions in this report are not sensitive to only focusing on these women. Each interview was expected to last 45 minutes. In one case, an interview lasted 30 minutes as the participant had a conflict in her schedule. There were 33 interviews that ran to approximately 45 minutes, and the remaining interviews lasted between 45 minutes and 65 minutes. Four women shared additional thoughts after the interview.

⁴ The initial plan was to interview 32 women, including 8 Black women who mapped to the following descriptions
i) analyst, associate or equivalent (early career), ii) VP or director (mid-career with an accelerated trajectory)
iii) VP or director (mid-career whose trajectory is stuck) iv) senior director or managing director (senior leader).

The GOOD FINANCE Framework

The interview approach was unstructured. Participants were told at the beginning of the interview that neither they nor their company would be identified. In addition, they were reassured that no direct quote or narrative would be relayed in this work that would identify them. They were asked to reflect on their career up to now, identifying the headwinds and tailwinds that came to mind. To ensure only what came to their mind was captured, the interviewer said little during this time. On average this component of the interview lasted 27 minutes. Once the women had finished speaking, they were asked to expand on parts of their reflection requiring more information or asked questions for clarification.

The notes from the 44 interviews were examined on three separate occasions to identify the dominant themes reported. The focus was only on the uninterrupted conversation. A thematic analysis was conducted to identify the headwinds. This is an ideal approach when trying to identify people's beliefs and knowledge about their headwinds and tailwinds from a set of interview data. The advantage of a thematic approach is that it allows flexibility in approaching large interview data sets. The major drawback of a thematic approach is the risk of missing nuances, given the search for broad themes. As the current report aims to influence firm policy, losing nuances is acceptable to allow inferences to be drawn at the group level.

Table 3 documents the dominant high-level themes that emerged from these interviews. Alongside the 44 interviews, two roundtables were conducted with women in front office (17 participants) and communications and compliance (18 participants) positions. Attendees across both workshops came from all levels of seniority. The women who attended these roundtables were

asked to relay their headwinds and tailwinds. The initial aim was to allow the women to discuss their headwinds and tailwinds with no prompting. This worked well for the FO workshop, where the women took turns speaking about their headwinds and tailwinds, and the moderator's role was simply to nudge someone to speak next. In this workshop, all participants had their camera on, and all but one spoke. In the CC workshop, the moderator participated slightly more, asking questions to nudge participation and break the silence (three occasions). Five women attended with their cameras off and three did not speak. From these workshops, the primary interest was understanding if the themes identified in the original interviews were mentioned. Table 3 therefore also documents whether the focus groups mentioned the themes previously identified. It is important to note that in no case did the roundtable participants disagree with a theme identified through the thematic analysis. Rather, there were cases where a theme had not been previously brought up, or the group had mixed feelings.

In addition, Table 3 records whether the theme identified was corroborated by findings from the quantitative survey. This quantitative survey had specific questions, so the absence of a theme should not be taken as a reflection that it was not on the participants' minds. Rather, it may simply mean they were not asked.

When documenting the qualitative study's conclusions, the number of women across FO and CC that agreed with a particular element of the GOOD FINANCE Framework were documented. Emphasis was also placed on any differences observed between the views of Black women and the other women in the study. On occasions where differences were not mentioned, they were not observed.

The GOOD FINANCE Framework



THE GOOD FINANCE FRAMEWORK:

The major themes emerging from this qualitative study come together to create The GOOD FINANCE Framework. This framework, summarised in Table 4, describes the priority areas recommended for firms to move women forward within the organisation. Specifically, Table 4 documents the elements of the GOOD FINANCE Framework and also identifies actions

that should be taken based on the headwind or tailwind. It also identifies actions that should be taken based on the headwind or tailwind.

The remainder of this report describes in detail each element of the GOOD FINANCE Framework, followed by additional observations from the 44 interviews conducted.

Table 2. Profiles of the women interviewed in this study

Position	FO	CC	Total
Analyst, Associate	4 (1)	4 (1)	8 (2)
VP or Director with standard trajectory	5 (1)	4 (1)	9 (2)
VP or Director with accelerated trajectory	7 (1)	4 (1)	11 (2)
VP or Director, plateaued	2 (1)	5 (1)	7 (2)
Senior Director or Managing Director	5 (2)	4 (1)	9 (3)
TOTAL	23 (6)	21 (5)	44 (11)

Notes: Women are categorised as either being in front office roles, or in communications and compliance roles. In each column, the first number represents the number of women interviewed while the number of Black women interviewed are reported in brackets. Rows report the position of the woman interviewed. In cases where different titles were used in the participant's company, an equivalence was gauged. "Senior Director" is an individual who is going for promotion to Managing Director in the upcoming year, and self-reports as having good advocacy from senior colleagues along with the credentials to secure the promotion.

The GOOD FINANCE Framework

Table 3. Summary of data supporting the GOOD FINANCE Framework

		Front Office		Communications and Compliance	
		Interviews (N=23 interviewees incl. 6 Black women)	Roundtable	Interviews (N=21 interviewees incl. 5 Black women)	Roundtable
	Survey				
G Groupthink	No	14 (4)	Yes	16 (4)	Yes
O Opportunities	Yes	23 (6)	Yes	21 (5)	Yes
O On-ramps off-ramps	No	8 (1)	Yes	13 (3)	Yes
D Difference as a comparative advantage	No	10 (4)	Yes	4 (1)	No
F Flexibility	Yes	8 (1)	Yes	14 (2)	Yes
I Incentives	No	15 (3)	Yes	4 (0)	No
N Networking	No	20 (5)	No	14 (4)	No
A Advocates	Yes	19 (6)	Yes	20 (5)	Yes
N Norms	Yes	16 (3)	Yes	14 (4)	Yes
C Competence	No	16 (4)	No	19 (4)	Yes
E Empathy					

The GOOD FINANCE Framework

Table 4. Summary of the GOOD FINANCE Framework

GOOD FINANCE	Action Purpose	Action
Groupthink	Eliminate groupthink	Audit meetings (virtual and in-person) for groupthink. If present, identify its root cause. Use this information to design a protocol sheet tailored to the meeting environment.
Opportunities	Equalise opportunities	Ask managers to audit the allocation of stretch assignments, pay increases and promotions. Auditing makes salient the choices a manager is making, most likely unconsciously. This gives a manager the autonomy to see for themselves if they consistently give opportunities and rewards to a certain type of person, and the chance to address any inequalities that are discovered.
On-Ramps Off-Ramps	Design an 'on-ramp off-ramp' system	Companies can design a formal 'on-ramp off-ramp' system . This could involve a set of senior leaders in the organisation that liaise with the returner to ensure a good experience, in addition to a short period of time when on-boarding that allows for a soft landing.
Difference	Nurture the innovation women bring to the firm	Companies can quantify the type of career pathways that allow men and women to be successful and decipher if there is a traditional-innovation gender difference. Are women more often thriving in areas that are innovative as opposed to traditional?
Flexibility	Encourage flexible and autonomous working styles	Firms can take an experimental approach to define flexible work, enabling all functions to join the conversation of what can work for them with respect to work practices and operations. Ideas can be implemented in a manner that allows companies to quantify the gains and losses to output.
Incentives	Redesign incentives	Firms can redesign incentives to reward inclusive managers so that their bonus is at least partially determined by the performance of their team members. Firms can also redesign incentives, so individuals are rewarded for working collaboratively, to ensure the overall success of their team and the firm, which in turn, place less emphasis on individualistic behaviours.
Networking	Shape an external networking platform to have a specific focus on giving access to gatekeepers and the opportunities they can open	Firms can come together and shape an effective networking platform that brings together gatekeepers who actively open doors to opportunities for women who are talented and ambitious.
Advocates	Facilitate advocates for high ability women	Companies can experiment with creating an advocacy programme for high ability women, while also evaluating its impact. To ensure success, advocates could be financially rewarded if they participate effectively.
Norms	Audit gender differences in norms	Action: Companies should gain an understanding of differential gender norms in areas such as the attribution of accolades and the treatment of mistakes which may be the root cause of outcomes such as promotions, decisions to quit and pay increments.
Competence-Empathy	Upskill managers to have an empathetic leadership style	Firms can provide coaching and leadership training to highly competent individuals. This training would likely likely produce managers, who exhibit an empathetic leadership style.

The GOOD FINANCE Framework

GOOD FINANCE: GROUPTHINK

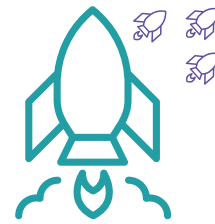
The idea of being heard differently simply by being a woman came up in the large majority of interviews (14 of 23 front office; 16 of 21 communications and compliance interviews). Examples given included meetings or ad hoc discussions with colleagues whereby women's ideas were not heard, women were talked over, women's ideas were recycled by colleagues and there was use of microaggressions. A large number of women also expressed frustration with meetings being treated as social events, rather than opportunities to dissect the important issues that mattered to their employer. This suggests that firms are not fully benefiting from the women they have hired and that meetings may not be run effectively.

Diversity in discussions is a comparative advantage for companies as it helps to overcome groupthink within meetings. The interviewees described participation in meetings that had obvious symptoms of groupthink.

For instance, a lack of deliberation, silencing of dissent and the tendency to overfocus on the ideas of dominant persons in the room (in total 8 of 23 women in FO expressed frustration towards at least one symptom of groupthink as compared to 15 of 21 in CC).

The above implies that women are not being heard properly in discussions and deliberations, and this has obvious ramifications for progression in their careers. After all, one can have the most innovative, creative, and insightful ideas, but if they are not heard and given credit for their ideas, they will not get rewarded through recognition, pay or promotion. There was an acknowledgement by several women interviewed that the problem of not being heard was also shared by other colleagues whose 'face doesn't fit', including introverted men. It stood-out that eight of the Black women interviewed described being disregarded in meetings and puzzled over whether it was attributable to their gender or their race. It follows that curbing groupthink in meetings can help both the firm and women progress.

Action: Audit meetings (virtual and in-person) for groupthink. If present, identify its root cause. Use this information to design a protocol sheet tailored to the meeting environment.



Curbing groupthink in meetings allows firms to innovate, and also ensures that women are being heard.

FRONT OFFICE INTERVIEWEES THAT RAISED THIS THEME



COMMUNICATIONS AND COMPLIANCE INTERVIEWEES THAT RAISED THIS THEME



The GOOD FINANCE Framework

GOOD FINANCE: OPPORTUNITIES

Every woman interviewed in the study mentioned the importance of access to opportunities for their personal progression. Women who had experienced an accelerated career trajectory spoke of access to interesting work, being able to 'do what they liked' and left to 'get on with it'. Women who were in VP or Director positions and reported having plateaued, credited being excluded from opportunities as one of the reasons (three out of seven linked the plateau to a lack of opportunities caused by returning from maternity leave and 'not being taken seriously').

When listening to the women describe their careers, an obstacle–conflict approach (see Figure 1) to explaining success clearly emerged. 36 of the 44 women interviewed fit within this framework. Women who faced low obstacles to getting opportunities experienced accelerated success. Women who had low obstacles–low conflict in getting opportunities always spoke about one key individual that gave them access and freedom. In these circumstances, they described the dynamics of the relationship in a variety of ways implying that it was either based on 'trust' and 'respect'; a recognition that it was 'mutually beneficial' or 'he knew I would make him look good'; or an acknowledgement that it was based on 'friendship'. Women who experienced a low obstacle–low conflict approach to success often acknowledged that it shielded them from office politics, allowing their career to grow uninterrupted. They also acknowledged it allowed them to enter the circle of trust and understand the 'unwritten rules'. All but one of the senior women interviewed emphasised that avoidance of office politics became impossible after securing a Managing Director role when the stakes of moving further up are at their highest.

For FO women, a high conflict approach where they 'asked for what they wanted' and experienced arguments also resulted in a lower level of obstacles to opportunities. This supports the idea that women of "thicker skin" who speak up have a higher probability of accelerated careers. In fact, eight of the women in front office credited this approach with their success, highlighting that they never had a person paving the way for their opportunities. Strikingly, the same tactic did not work and was employed less for women in communications and compliance. Two women in CC spoke at length about a high level of conflict over a lack of opportunities with their current employer, lamenting the current tight labour market as a reason they could not move on.

Seven women in CC described having a lack of opportunities but 'living with it' or 'getting on with it'. While these women were not probed to explain why they did not enter conflict to gain access to opportunities, two spoke about office politics making pushing back difficult. The four women in FO who described themselves as having no opportunities to progress also pointed to office politics. In contrast, all four women relayed that when this happened, it was a signal that 'their time was up' and were at risk of being 'stabbed in the back'.

Specific to the Black women interviewed, a theme of having experienced both high and low obstacles at various stages of their career emerged more clearly than for other women. In general, other women experienced either high obstacles or low obstacles to opportunities. In the case where these women did have mixed experiences, they compared their experiences across two different employers, highlighting that things got 'better' when they decided to leave.



Equal opportunities for all employees is key. Auditing can get us there.

FRONT OFFICE INTERVIEWEES THAT RAISED THIS THEME



COMMUNICATIONS AND COMPLIANCE INTERVIEWEES THAT RAISED THIS THEME



The GOOD FINANCE Framework

In contrast, Black women had much more varied experiences. Four of the women interviewed described navigating within their organisation away from a gatekeeper who limited their access to opportunities.

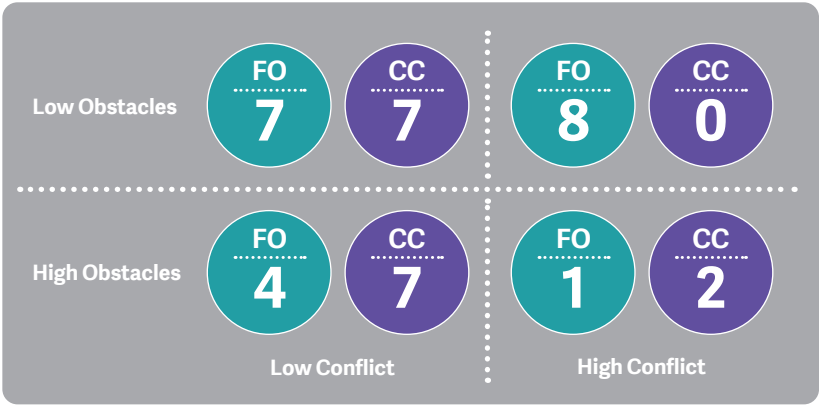
When speaking about opportunities, the majority of women (17 of 23 in FO, and 19 of 21 in CC) spoke of a perceived lack of affinity being the biggest barrier to opportunities. Affinity bias and familiarity bias cause gatekeepers to be significantly more likely to give opportunities to ‘people like them’.

When women spoke about what caused a colleague to receive opportunities to grow, themes of ‘drinks after work’, ‘golf’ and ‘ability to banter’ still shone through as important. The problem of

affinity driving access to opportunities mattered for all women. However, it is clear it impacted the women in compliance and communications more, and also matters more for Black women.

Action: Ask managers to audit who gets stretch assignments, pay increases and promotion. Auditing makes salient the choices a manager is making, most likely unconsciously. This gives a manager the autonomy to see for themselves if they consistently give opportunities and rewards to a certain type of person, and the chance to address any inequalities that are discovered.

Figure 1. Obstacle–conflict approach to explaining success



The GOOD FINANCE Framework

GOOD FINANCE: ON-RAMPS OFF-RAMPS

It is no surprise that every woman in the study who had children spoke of their experience juggling work and family life. In the front office, all of the women who were senior directors or managing directors and had children also had either a full-time nanny or a family member taking on caring responsibilities while they were at work. All these women also made the distinction between wanting to be there for activities that mattered (for example 'family dinner', 'weekend activities' and 'key growth moments'), but making a conscious decision to outsource everything else (for example 'washing' and 'cleaning'). Two women emphasised the need to remove the guilt of not being there for every moment if you wanted to succeed in FO. In contrast, the most senior women in communications and compliance had highly mixed experiences, which included relying on external childcare facilities.

Mixed experiences in coping with work-life balance were relayed by women in all other roles when they had children, which seemed to be driven by three things: i) personal circumstances at home; ii) access to flexible working; iii) their manager.

A clear theme emerged on iii) – their manager – explaining how women's careers get derailed by a factor greater than the time taken as maternity leave. Eight women in CC and 13 women in

FO described negative experiences on returning to a job that had been diminished, as compared to the job they left. A common thread in these stories was the role of their manager, who offered low levels of support and was pointed to as the root of their marginalisation. There were three women in FO and 10 women in CC that spoke of feeling overwhelmed when they returned and would have liked more time to 'get up to speed'. Specific to the eight FO conversations, women described colleagues who left as soon as they returned because they were given no time to transition back to work.

If talented women are to be retained, it is important to ensure a more predictable experience when returning to work after a period of leave. Careers are getting longer, so the design of a more formal 'on- and off-ramp' system can benefit all employees, including those who take paternity leave, sabbatical, and sick leave.

Action: Companies can design a formal 'on-ramp off-ramp' system. This could involve a set of senior leaders in the organisation that liaise with the returner to ensure a good experience, in addition to a short period of time when on-boarding that allows for a soft landing.



A smoother experience for women going to and coming back from maternity leave can help stop leaks in the pipeline.

FRONT OFFICE INTERVIEWEES THAT RAISED THIS THEME



COMMUNICATIONS AND COMPLIANCE INTERVIEWEES THAT RAISED THIS THEME



The GOOD FINANCE Framework

GOOD FINANCE: DIFFERENCE

Ten women in the front office and four in communications and compliance described their differences as being their comparative advantage.

The women described carving out innovative personal niches that were mainly orthogonal to what other colleagues were doing. When probed, the reflections that often followed (seven out of 10 in FO, two out of four in CC) was that it caused them to be less of a threat to other colleagues. It also became clear, at least for this set of women, that carving out such an innovative niche was viewed as far less necessary for men in their organisations. The view was that men were more often welcomed on traditional career pathways, whereas women required being innovative to succeed.

Although women who carved out an innovative niche clearly ended up benefiting in terms of career accolades and progression, the niche pathway is also clearly riskier. It is possible that other women not included in this study because they left the industry having tried this road and failed. Failure

could be because it didn't work out or wasn't embraced by colleagues. The latter implying money is left on the floor. Innovation has clear merit for the industry. To the extent that it can benefit both the industry and the progression of women, it is worth investigating further.

Action: Companies can quantify the type of career pathways that allow men and women to be successful and decipher if there is a traditional-innovation gender difference. Are women more often thriving in areas that are innovative as opposed to traditional?



Difference should be encouraged as a route to innovation.



The GOOD FINANCE Framework

GOOD FINANCE: FLEXIBILITY

In the quantitative survey, a theme highlighted in the analysis was that while past employees who left the industry found it hard to imagine their job being done with more autonomy and flexibility – current employees do not have the same worries. This is likely owed to the COVID-19 lockdown, where professional workers were forced to work from home at short notice and re-imagine how to carry out their tasks and deliver their objectives.

The same theme carried through the qualitative interviews, with women in communications and compliance stressing that their job can be done more effectively and efficiently when allowed to work autonomously. The importance of flexibility in communications and compliance was mentioned by 14 women, 10 of whom linked it to being able to balance childcare responsibilities better. The FO women interviewed also mentioned flexibility, but by comparison were much more likely to speak about one or two days working at home, rather than having complete autonomy. In the conversations with FO women, the need to be in the building and interact with colleagues held high value in terms of productivity. Interestingly, where relevant, women agreed that virtual meetings with external clients are productive and they expect the demands for face-to-face client meetings to greatly reduce. However, most (13) FO women mentioned that the rigidity of having to be in the office every day was reduced because of COVID-19, and this was seen as a good thing. In both FO and CC functions, there was a need to meet with colleagues

and teams, but this need was greater in FO. The Black women interviewed mentioned less the need for flexibility, either independently or in association with managing caring responsibilities.

Currently, companies are rethinking what flexibility means. The last tension to be worked out is what can and cannot be offered in terms of maintaining smooth operations.

Among the women interviewed, five mentioned the impossibility of giving everyone the flexibility they want. Two women mentioned the problems they had managing other women who were demanding unreasonable levels of flexibility. It is clear that there is still a lot to work out. Some jobs do have tasks that are harder to complete with full flexibility, and for effective firm operations, core tasks must be carried out reliably. Still, there are many gains from re-considering flexibility with an additional focus on defining output.

Changing the narrative and emphasising this enhanced flexibility often increases output. Working towards a status-quo that realises these gains will benefit all workers, including women.

Action: Firms can take an experimental approach to define flexible work, enabling all functions to join the conversation of what can work for them with respect to work practices and operations. Ideas can be implemented in a manner that allows companies to quantify the gains and losses to output.

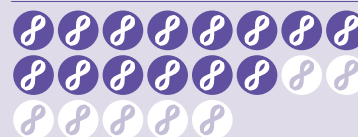


Most **jobs** can be done **more effectively** and **efficiently** with enhanced **flexibility**.

FRONT OFFICE INTERVIEWEES THAT RAISED THIS THEME



COMMUNICATIONS AND COMPLIANCE INTERVIEWEES THAT RAISED THIS THEME



The GOOD FINANCE Framework

GOOD FINANCE: INCENTIVES

The importance of managers who give equal opportunity to the women and men in their teams was a recurring theme in this qualitative study. The sentiment that women missed out on opportunities to grow more often than men was also recurring. 15 women in the front office and four women in communications and compliance highlighted that bonuses, promotions and pay spines were still mainly determined based on individual performance and this is a mistake in the sector. All 15 women in the FO pointed-out that excellent income generators are still routinely promoted into roles with senior-level management responsibilities in their organisation.

There was a recognition that promotion is inevitable in the FO roles where there is a direct line to income and a person is a superb income generator. However, they also suggested a future where there is a distinction of roles and titles. For example, 'Managing Director' positions could be reserved for people who bore leadership responsibilities, while 'Executive Director' titles indicated a senior person who is invaluable to the firm in terms of income-generating only.

All 19 women, who mentioned the problem of the individualistic manager, suggested that the sector needs to go further to reward leaders who foster talent in the firm equally. For example, managers who lead teams should have skin in the game in their team's performance, receiving higher bonuses

when the team performs well. One woman went further and suggested that the variance in a team's performance could also be considered to ensure the manager was not playing 'favourites' when dispensing opportunities.

About half of the women suggested that regardless of level or managerial responsibilities in the organisation, a decent proportion of rewards should be given to individuals who exhibit a trend of working collaboratively and share great ideas that allow others to succeed and move forward. It was emphasised how unusual this was, given that every single role relied on other people to be done successfully. When probed, all women said that either their organisation did not reward collective behaviour, or they did so in a way too small to make a difference (e.g., collecting 360s ahead of annual reviews).

Action: Firms can redesign incentives to reward inclusive managers so that their bonus is at least partially determined by the performance of their team members. Firms can also redesign incentives, so individuals are rewarded for working collaboratively, to ensure the overall success of their team and the firm, which in turn, place less emphasis on individualistic behaviours.



Individualism is holding financial services back. Pay should be partially determined by inclusive leadership.

FRONT OFFICE INTERVIEWEES THAT RAISED THIS THEME



COMMUNICATIONS AND COMPLIANCE INTERVIEWEES THAT RAISED THIS THEME



The GOOD FINANCE Framework

GOOD FINANCE: NETWORKING

20 of the women from front office and 14 from communications and compliance underlined both the importance and the difficulty of developing external networks. The benefits of external networks cited included being more likely to be considered for external opportunities, gaining knowledge about the market rate of pay and having a support system outside of internal politics. The difficulties relayed by these women concerned having low levels of personal time, in addition to networking groups largely being organised around affinity. On the latter, all those interviewed could see the merit in organising groups around an affinity, including gender, to advance the group slowly over time.

However, most women interviewed independently raised the point that the power in their sector still lay largely with white men, who did not attend affinity networking sessions (except for giving a keynote). This meant that the progress of affinity groups was often too slow to benefit individuals navigating career decisions today. The interviews highlighted a gap for a 'networking club' that met regularly (but not so often the time commitment deterred

enthusiasm), bringing ambitious and talented women as well as other under-represented groups together with gatekeepers, who hold power and willingness to open doors for them.

The need for better access to the highest level of gatekeepers in the industry was stressed more often by Black women. In addition, better access to high-level gatekeepers seemed more urgent for women in CC, who more often pointed to glass ceilings as compared to women in the FO.

Action: Firms can come together and shape an effective networking platform that brings together gatekeepers who actively open doors to opportunities for talented and ambitious women.

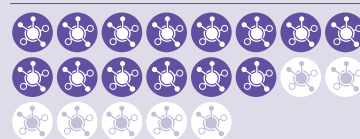


External networks are key to making it to the top of firms; it is therefore critical to facilitate effective network creation.

FRONT OFFICE INTERVIEWEES THAT RAISED THIS THEME



COMMUNICATIONS AND COMPLIANCE INTERVIEWEES THAT RAISED THIS THEME



The GOOD FINANCE Framework

GOOD FINANCE: ADVOCATES

One finding from the quantitative survey really stands out: significantly more men said they have at least three senior colleagues they can go to for advice. A potential driver of this finding is a too great propensity to gender match advocates and advisors in financial and professional services, where there are fewer senior women leaders. In response, a suggested action firms can take is to create an advisor matching program that focuses on where an employee wants to end up in ten years, rather than matching on gender or any other personal characteristic.

When interviewing the women for the qualitative survey, the importance of having an advocate was stated by 19 women in front office and 20 women in communications and compliance. As has become the trend, a distinction was drawn between mentors and advocates. Many firms have mentorship programmes (with noted mixed levels of success) but there is a lack of access to advocates within the company for high ability women. Every woman who raised the need for advocates highlighted the need for front and centre championing, regardless of performance, to progress in the sector.

Action: Companies can experiment with creating an advocacy programme for high ability women, while also evaluating its impact. To ensure success, advocates could be financially rewarded if they participate effectively.



Firms should replace mentorship with **advocacy**.

FRONT OFFICE INTERVIEWEES THAT RAISED THIS THEME



COMMUNICATIONS AND COMPLIANCE INTERVIEWEES THAT RAISED THIS THEME



The GOOD FINANCE Framework

GOOD FINANCE: NORMS

The women interviewed in the study spoke about facing different norms compared to men. For example, eight women relayed that their high performance was more regularly discounted as compared to men. Seven women also mentioned being treated differently when making mistakes, in contrast to comparable men. Significant differences in the perception of how mistakes were treated also came through in the quantitative data gathered. Men were more likely to feel comfortable saying aloud that they had made a mistake and believe their company would view mistakes as learning opportunities. In contrast, women were much more likely to say they would be penalised for making mistakes.

Strikingly, in the qualitative study a different theme around social norms emerged. 16 women in front office and 14 women in communications and compliance converged on the idea of different norms in the type of men and women that were accepted in both functions.

A strong theme emerged suggesting men and women of the highest ability were rewarded appropriately. About half of the women felt that, at the level of extraordinary performance, merit was adequately attributed regardless of gender. The other half felt that even at this level, performance was misattributed depending on if you were in an 'in-group'. Where these 30 women agreed was on the sentiment that women were either labelled competent or incompetent in their ability. However, there was a much bigger distribution of perceived ability among their male

colleagues, with 'mediocre' men being mentioned explicitly by 22 women.

When probed on how men who are average performers survive more regularly than comparable women, they offered a variety of explanations. To summarise, these were:

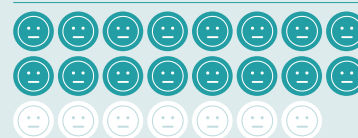
- These men are in a social club where other members are gatekeepers with power.
- These men are always around, whereas comparable women are more likely to take maternity leave eroding any internal networks that may keep them safe.
- It is easier to survive as a man because they fit the social norm of what a worker in financial and professional services looks like.
- There is a bigger reluctance in the sector to manage out men regardless of their ability, as compared to women, as they are still viewed as breadwinners.
- Greater effort is made to retain men who have an outside offer as compared to women.
- In FO roles specifically, women viewed themselves as more visible given they are a clear minority, and thereby perceived they were scrutinised more.

A number of women in FO, as well as in CC, emphasised that there were fewer 'mediocre' men in roles where Profit and Loss metrics (P&L) were visible. However, men in these roles who did not highly perform were often re-shuffled into roles where performance was less visible.



Women face different norms to men. Efforts must be made to change the norms.

FRONT OFFICE INTERVIEWEES THAT RAISED THIS THEME



COMMUNICATIONS AND COMPLIANCE INTERVIEWEES THAT RAISED THIS THEME



The GOOD FINANCE Framework

Of the Black women who also emphasised the theme of 'mediocre' men (seven), three specifically mentioned the feeling that their performance level had to exceed both men and white women by a specific margin to get the same recognition. Two of these women suggested that the intersectionality between their race and gender caused this difference.

The idea that women need to sink or swim, but men have many more opportunities to survive in financial and professional services raises two problems for women. First, they are being held to higher standards – either ridiculed or celebrated, with fewer opportunities to drop the ball than men. Second, it was emphasised that below-average men often survived because

they played 'good politics', bringing this ethos into their management approach as gatekeepers to opportunities for emerging talent. It was said that emerging women were less likely to get opportunities under these leaders, and often had their progression blocked.

Action: Companies should gain an understanding of differential gender norms, in areas such as the attribution of accolades and the treatment of mistakes which may be the root cause of outcomes such as promotions, decisions to quit and pay increments.

The GOOD FINANCE Framework

GOOD FINANCE: COMPETENCE-EMPATHY

The interviews conducted ran close to 40 hours in total, with approximately half this time spent describing managers the women encountered and how they helped or hindered their progress at various career stages.

For 16 women in front office and 19 in communications and compliance, a competence–empathy management framework summarises well the characteristics of the managers that they have encountered, along with whether the experience helped or hindered their careers (see Figure 2).

Regardless of the environment a woman worked in, they were more likely to talk about moments of success when they encountered a manager who was high in both empathy and competence (A in Figure 2). 21 of the women interviewed highlighted a growing demand for empathetic managers, along with the tendency of leaders to imitate empathy. These women spoke of leaders whose talk involved caring about equality, but their ‘walk didn’t match the talk’, in addition to other examples which suggested a lack of authenticity. When exposed to leaders who faked empathy, the women described moments that were akin to suffering at the hands of ‘bad politics’, echoing the necessity to distinguish truly emphatic leaders.

However, once women were exposed to an empathetic manager, there was a perception that their success was unencumbered by office politics, and there were adequate opportunities for progression. These women also reported a smoother on- and off-ramp maternity leave experience.

If empathy and competence are traded off, women exposed to managers that are low on empathy and highly competent (B in Figure 2) reported a

need to be excellent to succeed, and experiencing a culture of ‘up or out’. This meant that there was ample opportunity to progress once one’s performance was deemed up to standard. The women deviated on whether performance could be adequately assessed by highly competent managers. Those in roles with clear P&L metrics believed merit could be assessed accurately. The perceptions among the rest of the women interviewed were mixed. There was a consensus, however, that exposure to a highly competent, low empathetic manager when being on-boarded and off-boarded for maternity leave led the women to experience big obstacles.

On the flip side, women who were exposed to leaders that were low competence but high on empathy (C in Figure 2) relayed they felt supported in their careers. This included being supported through career interruptions, and opportunities being divided in a manner that was described in two separate interviews as ‘fair’ and ‘equal’. Whether those opportunities allowed for suitable growth depended on whether the manager was good at office politics. In this situation,



The most **effective future leaders** are high on **competence & empathy**. This leadership style allows **all genders** to thrive in financial services.

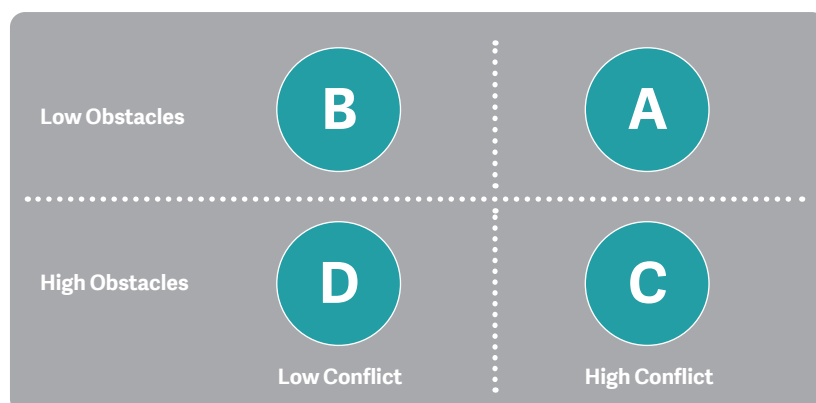
FRONT OFFICE INTERVIEWEES THAT RAISED THIS THEME



COMMUNICATIONS AND COMPLIANCE INTERVIEWEES THAT RAISED THIS THEME



Figure 2. Competence–Empathy Manager Framework



The GOOD FINANCE Framework

women reported being in roles that were challenging and rewarding. Simultaneously, they reported the manager benefited from being made to look good. As a takeaway, managers who do not perform well themselves and have high levels of empathy can motivate their team to perform well by creating trust. They can also provide opportunities for their team if they are good at navigating the system.

Finally, managers who exhibit low competence–low empathy create the most obstacles for women. The obstacles mentioned varied greatly in their potential for career impact. In addition, this type of manager was reported as creating a toxic and competitive environment. All examples of low competence-low empathy managers were men and came up more often for women in CC.

It is clear that the industry wants to get to a place where leaders are both highly competent in their role as well as empathetic in their leadership style. The industry is moving from a place where the best leaders are highly competent

in their roles to a place where they need to be both highly competent alongside being an empathetic leader. Outside this study, a similar message comes through in academic research, which highlights a growing wage premium from having high levels of cognitive and soft skills.

Action: Firms can provide coaching and leadership training to highly competent individuals. This training would likely produce more regularly managers who exhibit an empathetic leadership style.

The GOOD FINANCE Framework



OTHER OBSERVATIONS

The 44 interviews conducted as part of this qualitative study were data-rich, and a few other observations are worth noting here to allow for further discussion and/or exploration.

- 10 women described experiences that would undoubtedly be classified as sexism, and five women described situations that would undoubtedly be classified as sexual harassment. Three and two of those women respectively experienced these situations within the last year.
- 14 women pointed to human resources (HR) as a bottleneck for change, underlining that when an issue is raised, the response from HR has been to 'manage them away' rather than deal with the issue. All women mentioned this as a lost opportunity for change and pointed to a need for a growth mindset to replace the fear of legal action.
- All 44 women were asked for their definition of equality in the sector as part of the interviews. While answers differed at the edges, 35 women landed on the need to equalise opportunities. Opportunities are

addressed in the GOOD FINANCE Framework. Similarly, the following action was recommended in the Part 1: Changing the Narrative Report:

Action: Firms can come together and move forward a conversation that defines equality within financial and professional services firms, with linked outcomes that signal clearly when progress is being made.

- Nine of the women interviewed highlighted a need to move beyond gender and think about issues of inclusion more broadly including social class, ableism, race and LGBTQ+ status.
- Five of the women interviewed mentioned that they were from working-class backgrounds and emphasised the tension they felt of not fitting in was more to do with their socio-economic background than their gender.

The GOOD FINANCE Framework



BLACK WOMEN:

The GOOD FINANCE Framework has been developed to advance all women. However, a conscious effort took place to draw out the differing experiences of Black women when providing details of the individual elements of the framework. For the most part, headwinds are experienced more intensely by Black women. Black women did not have differing perceptions of what the tailwinds were in their careers but experienced them less often.

Given that Black women are the group of workers facing the biggest gaps in financial and professional services, attention should be paid to ensure that any initiatives that are employed to improve gender outcomes are not biased in their construction or implementation. A few additional observations are worth reporting here to allow for further discussion and/or exploration:

- Four women interviewed described recent experiences that could undoubtedly be described as racist micro-aggressions, underlining the importance of dealing with micro-aggressions in the sector. All of

these women also spoke about their openness to have conversations with their colleagues so that things progressed.

- Eight of the women interviewed emphasised that they benefited from affinity groups, either internal or external to their firm, that aimed to progress women in financial and professional services. Three of these women exhibited doubts that they had gained to the same extent as other women. They also highlighted this as a potential explanation for the gaps women faced in the sector.
- Three of the women highlighted that their firms could have done more to initiate conversations following the murder of George Floyd. Four women underscored the need to avoid the virtue signalling that happened in many firms in response to Black Lives Matters and emphasised the need for action and the monitoring of progress.

Conclusion

The GOOD FINANCE Framework aims to bring together the ideas of 44 women who participated in the recent qualitative study, alongside the thoughts of 35 women who attended roundtables and 1,703 respondents that completed the quantitative survey.

GOOD FINANCE is deliberately action-focused in trying to reduce headwinds and augment tailwinds. 20 of the women interviewed mentioned being tired of talking about the lack of progression of women, without action while nine women spoke about being fatigued by asks from diversity and inclusion initiatives, without visible signs of progress.

The GOOD FINANCE Framework is unique. It brings together themes identified by a diverse set of interviewees and roundtable participants into a framework that if implemented in its entirety would create a better working environment for all employees. There is nothing in the framework that wouldn't benefit all workers, including women.

The GOOD FINANCE Framework identifies 10 themes recognising that there is no silver bullet to create inclusive organisations which retain talented women. This will raise the question of where to start. The answer: anywhere you like. However, the necessity is in evaluating the impact of the changes that are made in terms of cost effectiveness. By doing so you will learn the impact of the change that was made, and identify any backfiring effects. It also allows an evidence base to be built. Such an evidence base is badly needed in a sector which spends millions of pounds annually in trying to retain and nurture gender diverse talent. Given that progress has been so limited it would be wonderful to get an idea of what actions work well, and what a highly effective implementation looks like.



For the GOOD FINANCE Framework themes are brought together and have no weights of importance. These weights can only come when an evidence base of cost effectiveness is gathered. Still, there are notable similarities and differences across the themes that were picked by women that worked in FO as compared to CC. Opportunities, advocates and networking were dominant regardless of the function women worked in.

Incentives for managers to collaborate better with their team stood-out for women in the FO. In comparison, flexibility and on-ramps, off-ramps stood out as dominant for women in CC.

Moving forward, WIBF is keen for partner firms to get involved in the next phase of the WIBF Accelerating Change Together Research Programme in which success of the recommended actions are monitored and evaluated. An evaluative approach does two things. First, it helps with diversity fatigue by highlighting that the actions being taking are making progress (or if they are not, that they are being cancelled). Second, it helps the partners of the WIBF ACT Research Programme to work together to discover what works. WIBF have known for a long time there is no silver bullet. The next phase of gender convergence will see us working and learning what works together.

More information

Women in Banking & Finance

Women in Banking & Finance is a forward looking and forward thinking organisation. We are a not-for-profit, volunteer-led network, dedicated to connecting individuals and institutions across the financial services sector, nationwide, and to increasing women's visibility, participation and engagement in financial services at all levels. The ACT Research Programme is the UK's first cross-sector research programme designed to bring a gender lens to the UK financial services industry

The four-year programme will harness the collective input from banking, asset management, professional services, fintech and insurance, to address the pressing gender and inclusion challenges the sector faces. The first year quantitative survey, Part 1: Changing the Narrative, referenced in this report can be found here:

<https://www.wibf.org.uk/learn/accelerating-change-together>.

www.wibf.org.uk

Dr. Grace Lordan, London School of Economics

Dr. Grace Lordan is the Founding Director of The Inclusion Initiative, Director of the MSc in Behavioural Science and an Associate Professor in Behavioural Science at the London School of Economics and Political Science. Dr. Lordan is an expert advisor to the UK government sitting on their skills and productivity board. Her academic writings have been published in top international journals in economics and the broader social sciences, and she is the author of Think Big. Dr. Lordan regularly advises and provides lectures to large investment banks, private equity firms, hedge funds and technology companies. Her work on inclusion spans Europe, Asia and North America.

<https://www.lse.ac.uk/PBS/Research/tii>

<https://www.lse.ac.uk/PBS/People/Dr-Grace-Lordan>

email: TII@lse.ac.uk

SPONSORS



SUPPORTERS



For more information about joining WIBF's ACT Research Programme as a Sponsor or Supporter, please contact Liz Hughes, Director of ACT Research Programme at WIBF.

WIBF CONTACT DETAILS

Liz Hughes

Director of ACT Research Programme
liz.hughes@wibf.org.uk

Elise Badoy

Head of Research
elise.badoy@wibf.org.uk

Susan Monahan

Media Relations
susan.monahan@wibf.org.uk

Patricia Gondim

Head of Marketing
patricia.gondim@wibf.org.uk

