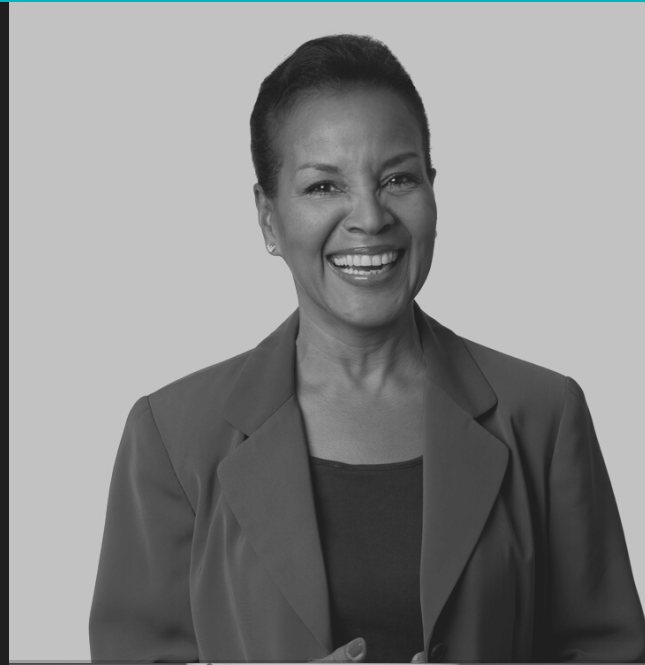


# 100 Women in Finance

## 2022 MidCareer Survey Highlights



Women in Finance®



## 2022 MidCareer Survey

### 100WF Vision 30/40

In 2021, 100 Women in Finance celebrated its 20th anniversary. In the build up to this milestone, the Board and senior leadership of 100WF reflected on the many successes, but equally, the need for more progress in specific areas of the industry. Out of this reflection, Vision 30/40 was born whereby 30% of senior investment roles and 30% of executive committee roles will be filled by women by 2040. We selected to focus on these roles because they are the most challenging to affect and remain stubbornly underrepresented by women.

### 100WF Industry DEI Award

To further extend the mission, in 2022 100WF created a regional Industry DEI Award (“Award”) to recognize companies who are working towards Vision 30/40 by establishing specific and innovative processes with purposeful action to advance Diversity, Equity, and Inclusion (DEI) in the workplace. The hope is that through the regional Award, we can demonstrate that firms can create meaningful demographic change if they are deliberate in their commitment to attracting diverse female talent from different backgrounds.

The first cycle of applications, for the EMEA and Americas Award, were submitted and reviewed earlier this year. We gained a great deal of insight through the review of these applications, which detail the policies and practices participating firms put in place to attract diverse pools of talent, and cultivate and maintain an inclusive work environment for all employees. 100WF hopes to make these organizations’ efforts and positive results more visible to other companies and individuals, inspiring others to be catalysts for change.

### 100WF Global MidCareer Survey

In 2022, we also launched a Global MidCareer Survey. Select key members of the MidCareer London committee\*, Chair Yulia Galasyuk (Citi) and Committee Member Elena Koycheva (Bluebay Asset Management), together with the 100WF staff, designed and launched a 2022 MidCareer Survey (“Survey”) to take the pulse of 100WF members with respect to some of the topical challenges facing this cohort. The intent is to gather insight from both vantage points, the efforts of the employer through the DEI Award application process, and a look through the lens of the female employee through pointed questions posted in the Survey. These understandings can bring awareness to the gaps that continue to exist and explore ideas to bridge those gaps. Over 500 women in this specific cohort participated in the Survey. A summary of the overarching themes of the unique conflicts facing mid-career women that their male peers often don’t need to address is summarized below.

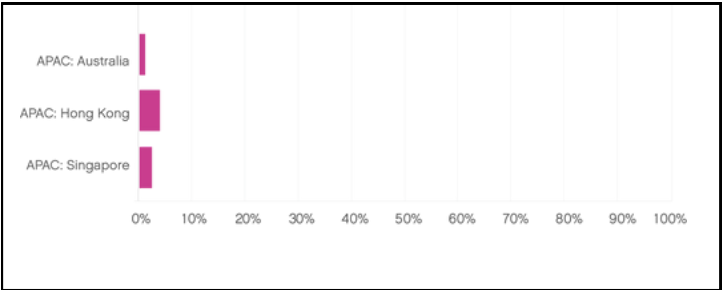
# 2022 MidCareer Survey

## Geographical breakdown of respondents

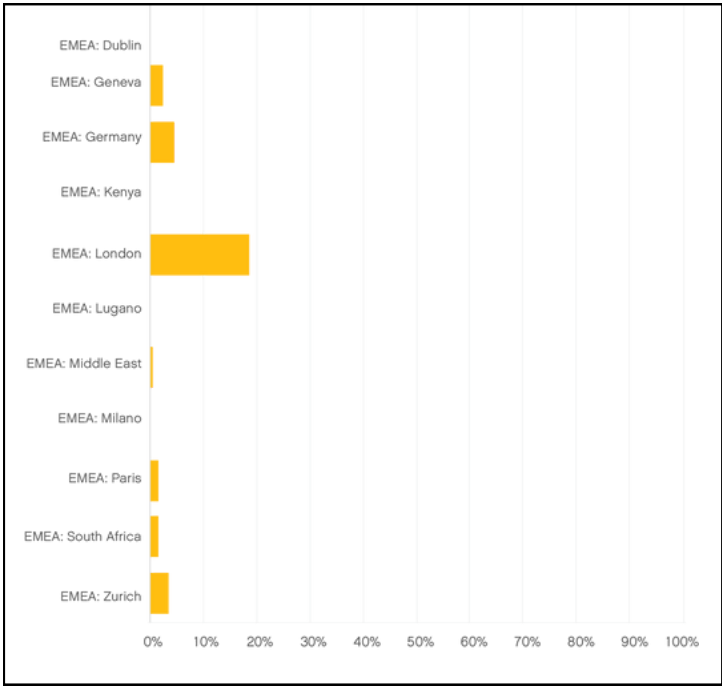
### Response totals

Americas	60.49%
EMEA	32.19%
APAC	7.32%

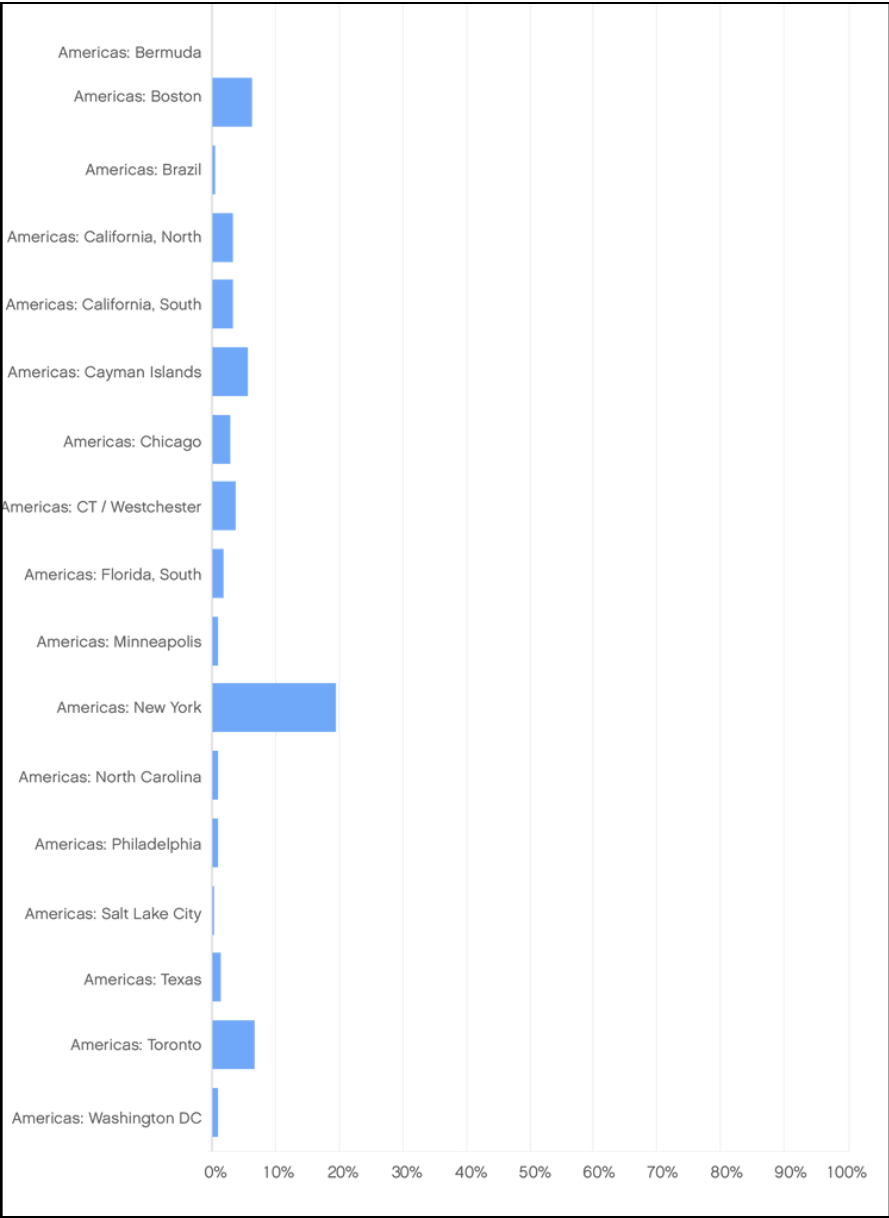
### APAC



### EMEA



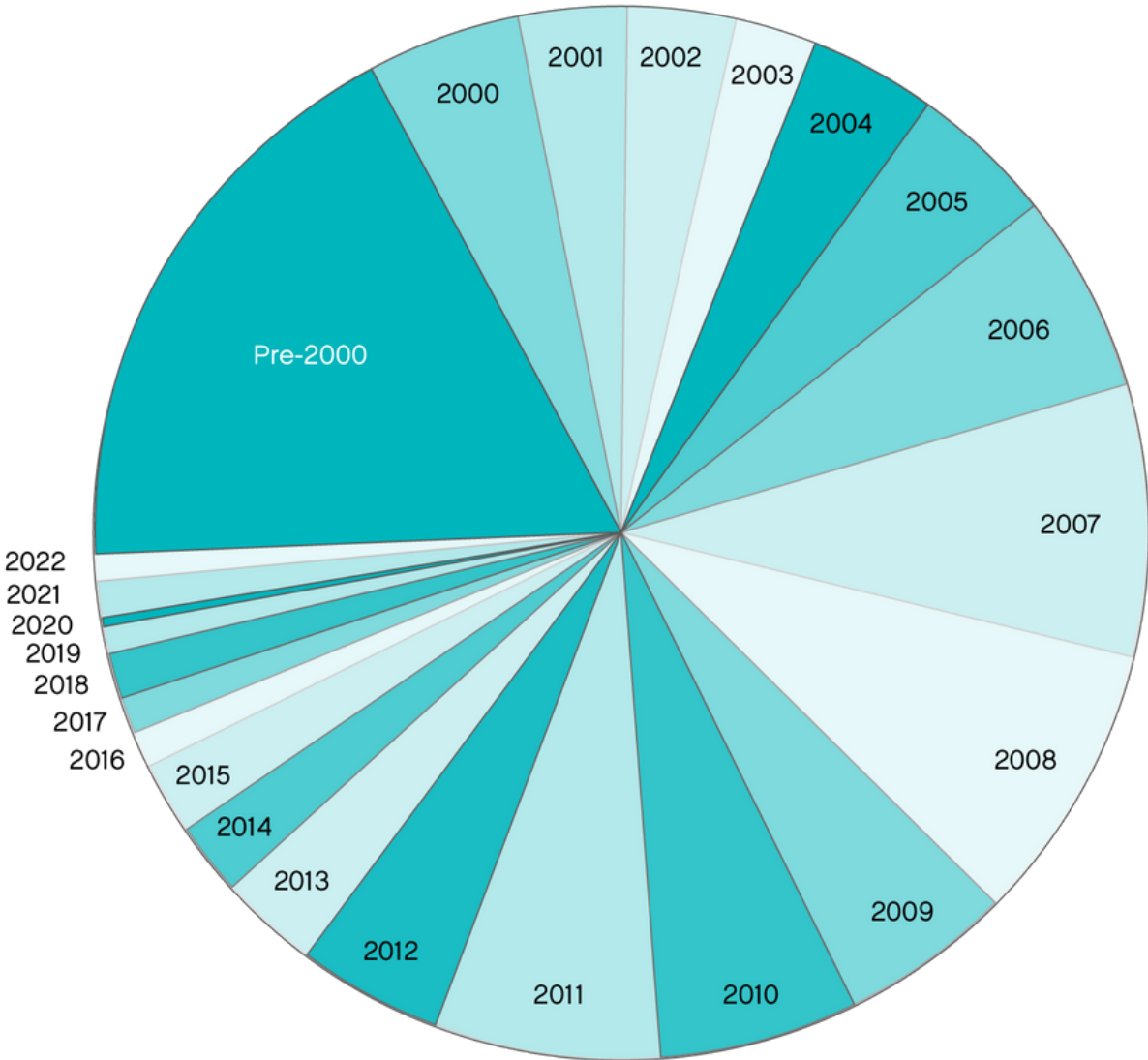
### AMERICAS



# 2022 MidCareer Survey Highlights

## Year joined the finance industry:

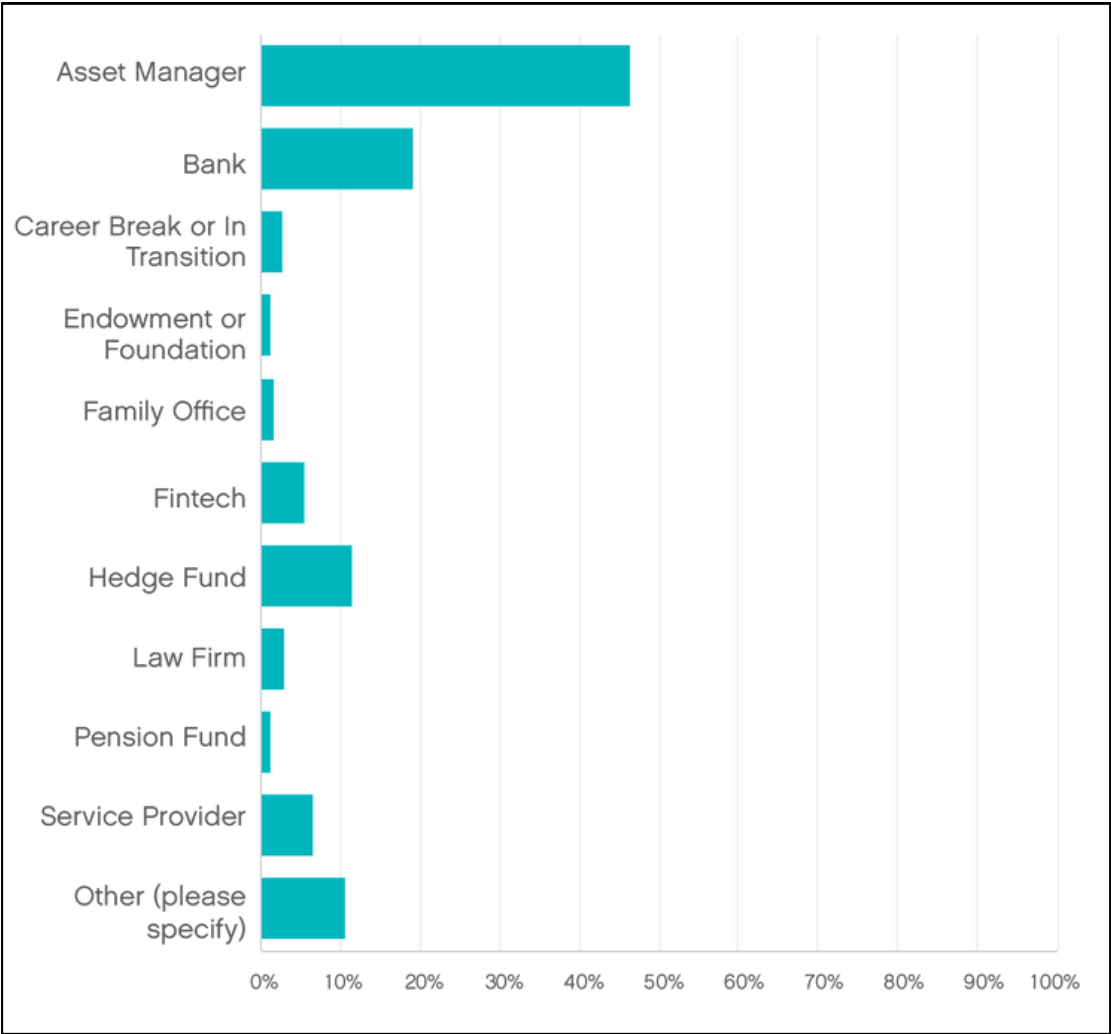
Pre 2000	17.81 %
2000-2009	50.88%
2010 to 2022	31.3%



# 2022 MidCareer Survey

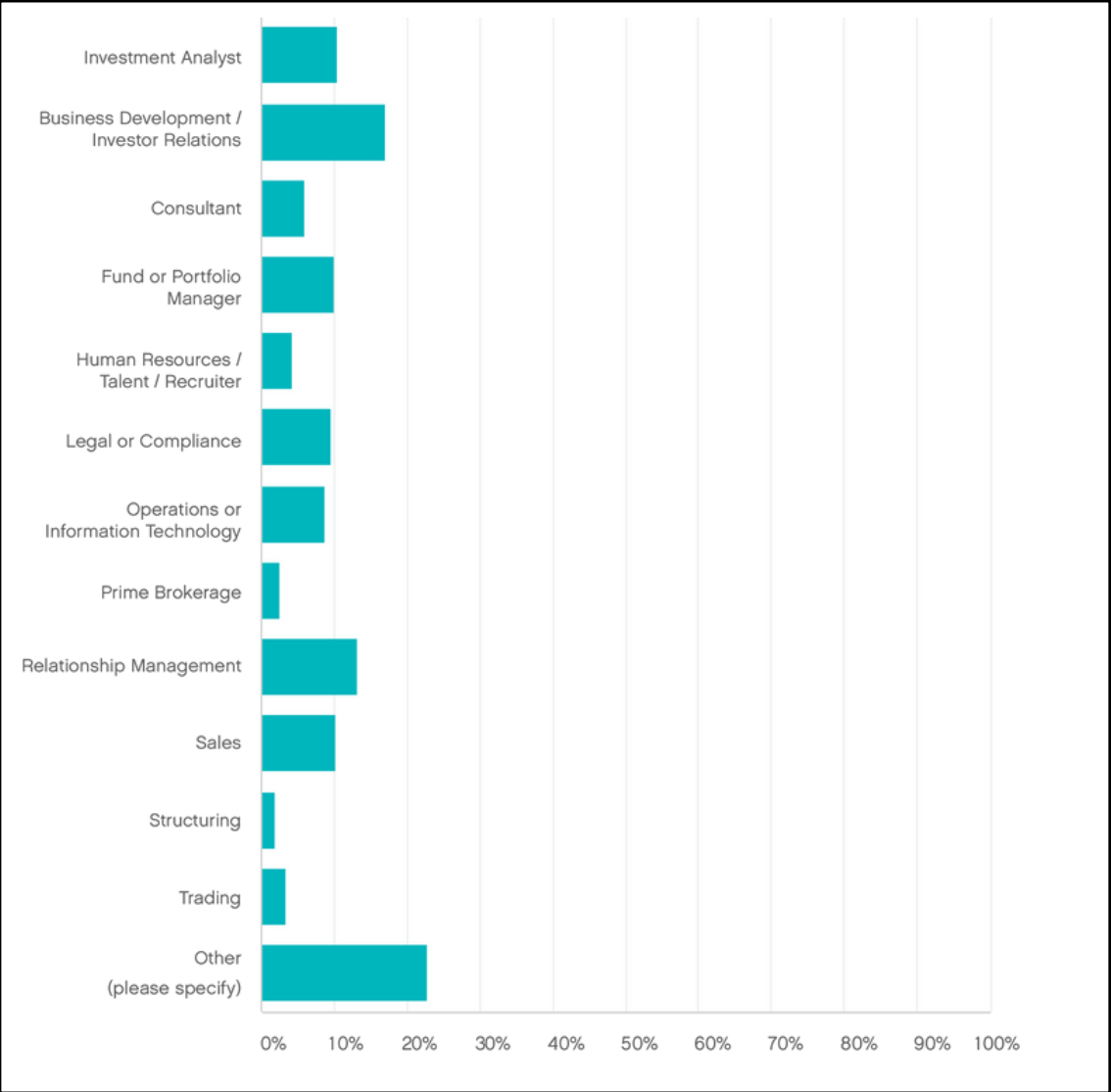
## Employer institution type

Total responses: 511  
Top 3 responses: Asset Manager 46.58%, Bank 19.18%, Hedge Fund 11.55%



## Industry role:

Total responses: 511  
Top 3 responses: Business Development / Investor Relations 17.03%, Relationship Management 13.31%, Investment Analyst 10.37 %

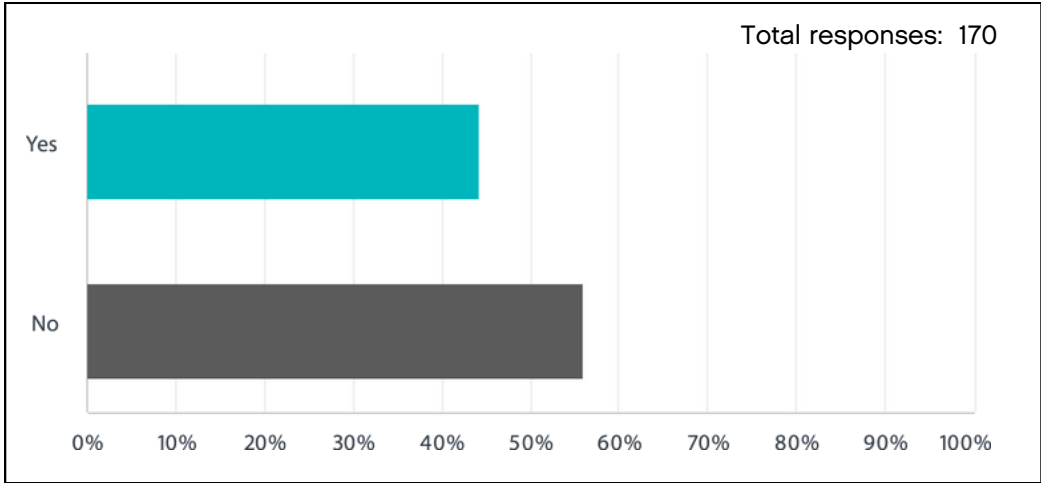


# 2022 MidCareer Survey

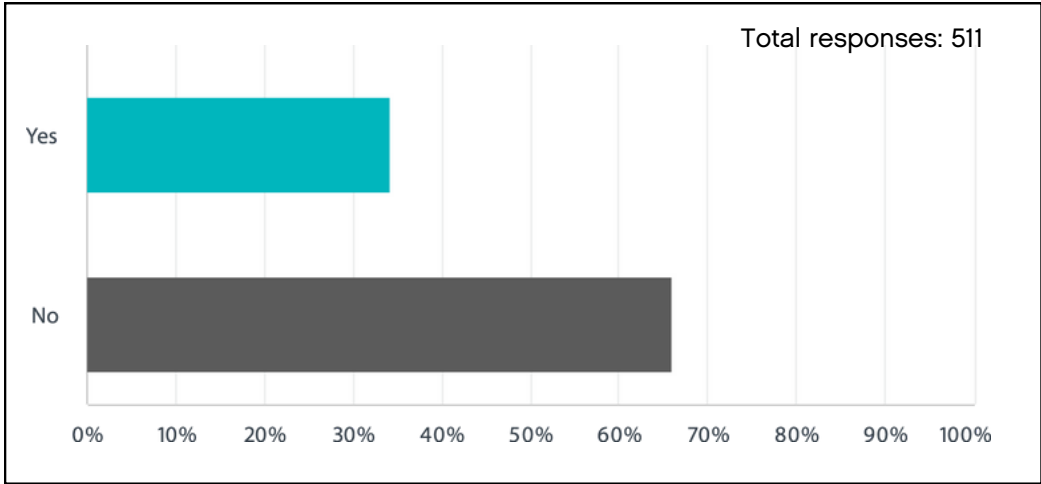
## Transparent Pay, Promotion and Policies

More than half of the survey respondents indicated that their respective firms need clear, detailed and concise policies outlined and accessible for quick reference. The particular policies cited include job descriptions and expectations, salary scales, and the criteria and benchmarks for promotional paths to senior roles. Second, it is not enough to just have these policies in place, their success is directly impacted by senior management's maintenance and support of them. Individual performance evaluations with line management are a key component of the reinforcement and transparency of these policies. These meetings are crucial for individuals to receive constructive feedback with respect to their effectiveness in their role and to communicate future career development, opportunities and goals. On a whole, these performance meetings are reported as being conducted annually by firms. The desire from Survey respondents is for more regular interim check-ins with management thereby allowing for open lines of communication, the establishment of a trusted rapport, and the ultimate elimination of opaque policies and career paths.

Do you feel your employer offers you sufficient transparency into its company policies?  
(e.g. equal pay, promotions processes, maternity leave,menopause, etc.)?



Does your employer have regular check up / tracking process of your career progression?  
(outside the official promotion cycles, in addition to the half year / end of year reviews)?





## 2022 MidCareer Survey

**Do you think you are compensated fairly for the role you do?**

**What kind of support would like to have access to in compensation negotiations?**

Our responses varied greatly depending on roles and organizations

*"Yes however it took sometime for me to get close to fair compensation by moving organizations. Transparent compensation practices would rectify this but this is not standard in the hedge fund industry, especially when it comes to discretionary bonuses."*

*"No - I feel as though women with long tenures tend to be considered workhorses and expected to continue to take more but also experience a stalled career progression."*

**What should firms do to ensure their cultures are inclusive of women of all backgrounds (ethnicity, class, cultures)?**

*"Ensure there is representation within the firm of the same make up of people. Educate management on how persons of a different ethnicity; class and cultures indicate a level of resilience the person holds that will do well in corporate life."*

**What are the most attractive features to consider a role at a competitor firm?**

There were a wide range of responses many of which repeated the theme of

*"Flexibility and family care policies, compensation, career progression, DEI initiatives"*

# 2022 MidCareer Survey

## DEI as a Core Workplace Value

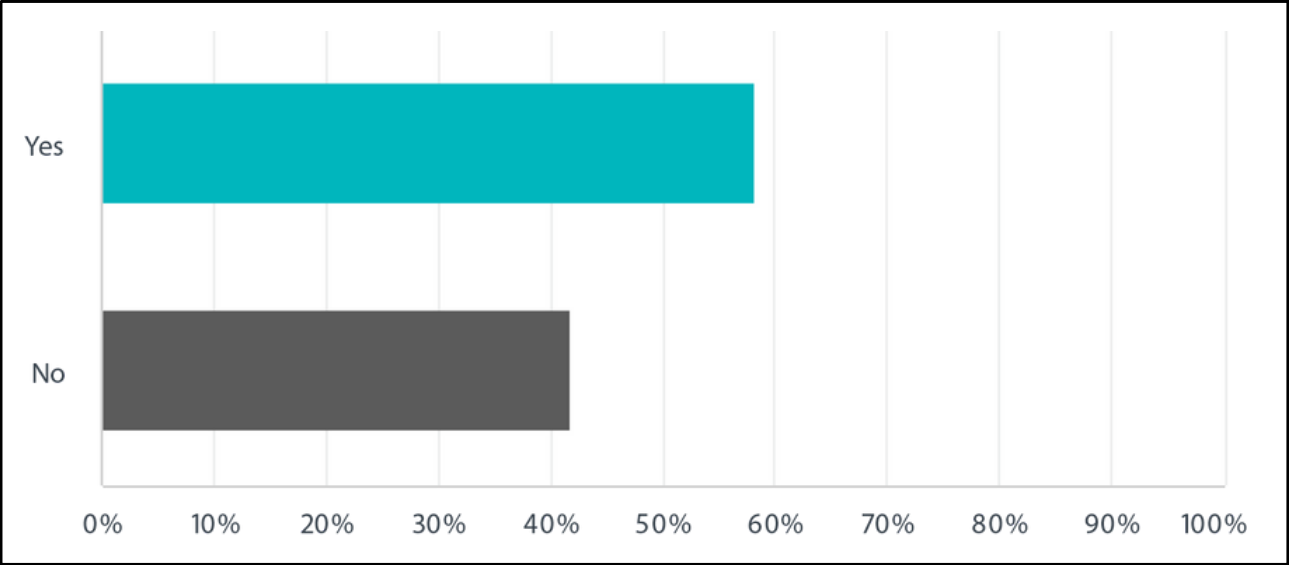
In the next decade, to stimulate forward momentum to increase the number of women in senior executive roles, DEI needs to be at the core and imbibed in every aspect of the workplace, but just as important, visibly supported by senior management. In addition to transparent and equitable pay, promotion and workplace policies, as laid out above, the approach to recruitment and retention needs to be re-examined. The recruitment process should not only ensure that the pool of applicants is diverse, but that the panel of employees involved in the recruitment process is representative of the inclusive culture being fostered.

Recruitment is just the starting point for DEI and should not be considered the final destination. Once onboarding is complete, the real journey begins. It is the general consensus of respondents in this Survey that there are cracks in the foundation that these DEI initiatives are built on, more specifically, the retention of women in the industry. This starts with the acknowledgment of the very apparent challenges that are unique to women in the workforce. Family responsibilities continue to fall largely on women in the family unit. Juggling both home and work aspects simultaneously requires flexibility that has to be supported by firms not only in policies but in practice. Many Survey respondents working in firms that offer a flexible work environment perceived “proximity bias” as a result of the hybrid work environment.

Recognition of these obstacles and providing support to navigate them is critical. Additional retention hurdles are further defined and expanded upon in the points to follow.

### Does your employer have an internal women's network?

Total responses: 29





## 2022 MidCareer Survey

### The Role of Employers: Sponsorship and Mentorship

Sponsorship and mentorship programs offered... check! While these programs are in place in many larger firms, the continued challenge is the perception of a lack of genuine intent and a clear understanding of the difference between the two programs. The visibility of senior women in the firm taking an active role in sponsorship programs and their active participation in mentorship relationships goes a long way in sending a statement that senior management takes DEI seriously.

The majority of Survey respondents reported their employer has internal affinity groups that offer educational events, programs and networking opportunities however topics are not always relevant. To ensure that these affinity groups are effective they need to be examined regularly to ensure the offerings of these groups are meeting the needs of the target audience.

**Women are looking for a job with “true purpose” which might not be in the financial industry if we cannot bridge these gaps.**

### Why Women are Leaving

Frustration is the general consensus among the Survey respondents as to why women are leaving the financial industry. Historically the industry has been viewed as a “boys club” and women were not offered a seat at the table. Today women are looking to be seated at the table and for an opportunity at the microphone. Even with all of the progress made over the last two decades in prioritizing DEI, the percentage of women in leadership positions remains stubbornly low. There continues to be a lag in compensation and arbitrary promotional practices. Women consistently outperforming their male peers are passed over for promotions to their male counterparts.

We spend the majority of our waking hours working therefore we should enjoy what we are doing and feel a sense of accomplishment. Women are looking for a job with “true purpose” which might not be in the financial industry if we cannot bridge these gaps.

### Where are the Senior Women?

Many mid-career women find themselves weighing the benefits of investing in their own future careers with personal costs and conclude that the price is too high and or the reward too low. This combination of factors is creating a phenomenon of mid-career women “self-selecting out” or deliberately underinvesting in their own careers thereby contributing to the straggling percentages of women in senior roles.

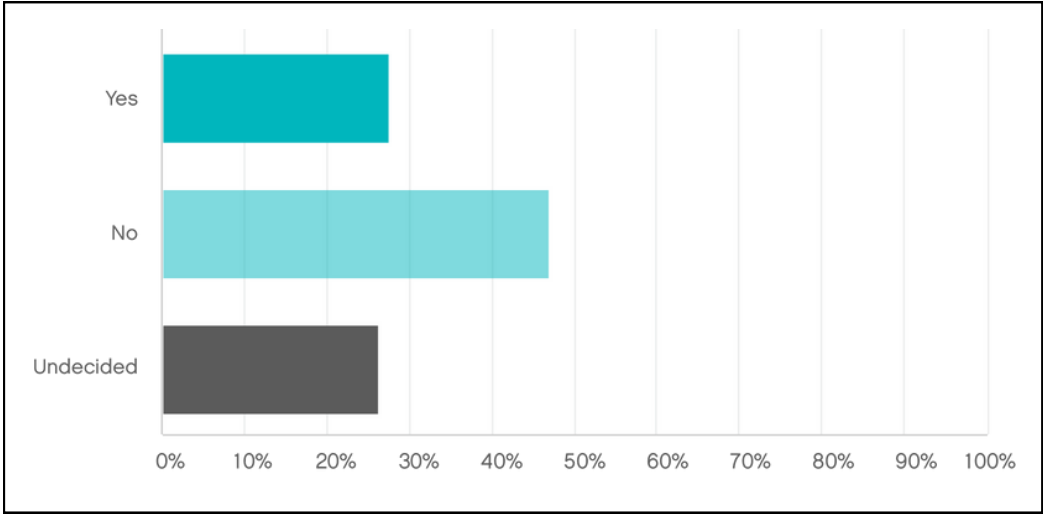
It is important to acknowledge the significant progress that has been made over the past two decades of employer-led DEI initiatives. However, the fact remains that while women are now the majority of financial services industry employees, the percentage of women in senior and decision-making roles remains stubbornly low.

# 2022 MidCareer Survey

## Career pivots

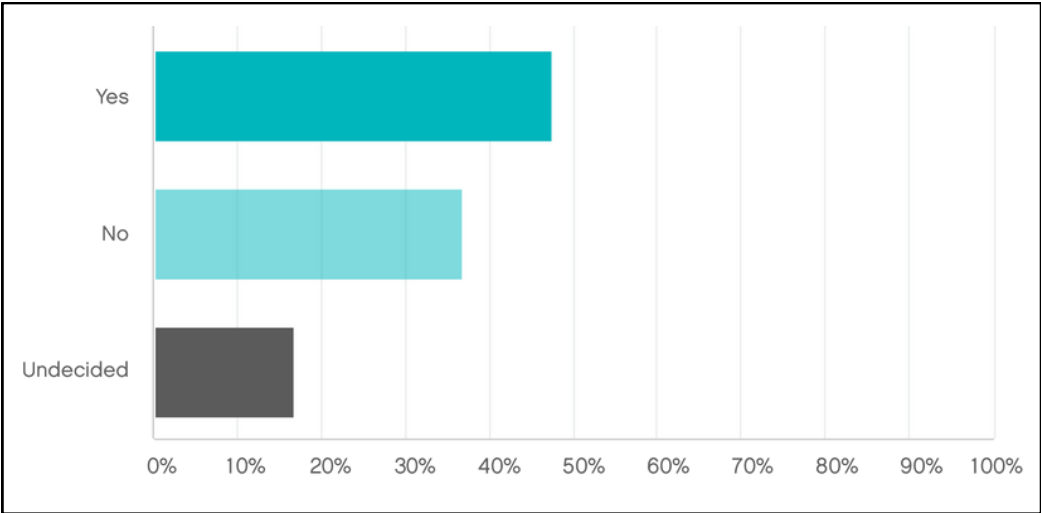
Are you interested in returning to your finance career or transitioning into a finance career from another industry?

Total responses: 150



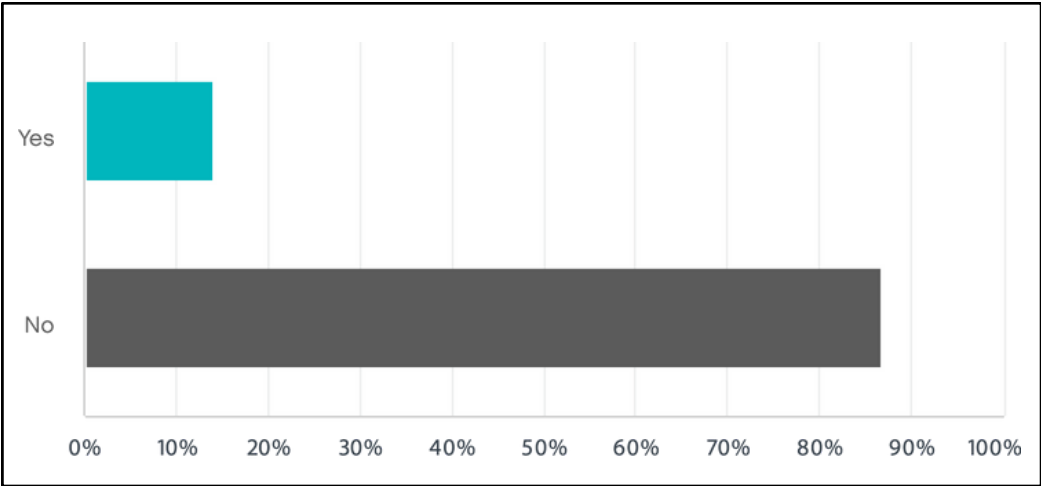
Have you been considering a professional pivot/career change?

Total responses: 170



Have you considered or have you participated in a return-to-work program?

Total responses: 169



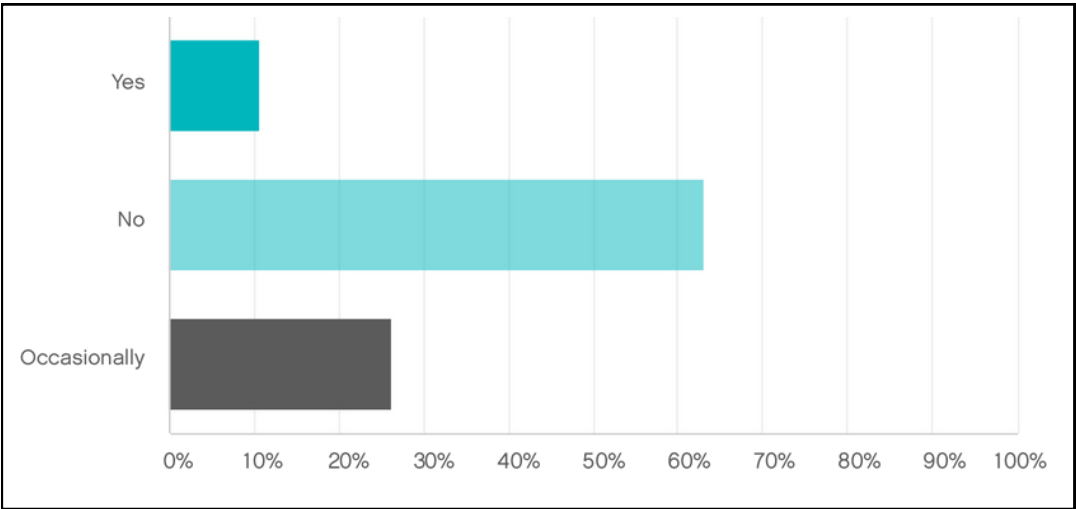
# 2022 MidCareer Survey

## Investment in Self and Personal Accountability

Just as firms need to be cognizant and responsive to employee morale, employees need to remain diligent in assessing their own career trajectory. This includes keeping a consistent pulse on the competitive landscape and marketplace rates. The results of this Survey indicate that only 16% of respondents actively engage with recruiters. These active and regular conversations with recruiters could open doors to other opportunities for a professional pivot or change. Different firms offer different opportunities that may suit the needs of professional women better thereby increasing the retention rate of women in the financial arena.

**Do you engage on a regular basis with a recruiter and 100WF's Career Center to keep updated on the job opportunities?**

Total responses: 298



## Conclusion

Mid-career employees play an essential role in most organizations, yet, these professionals often find themselves in challenging positions, in particular those summarized above. This group is frequently held accountable for implementing senior management's strategies while also carrying the load of being supportive front-line managers for their team. As such, mid-career staff are key to any organization's success and should receive the specialized support necessary to foster this. Further, mid-career positions are proving grounds for any professional, with highly significant implications for advancement at seemingly every turn. This dynamic is amplified for female mid-career professionals, which, if left unchecked, can lead to employee disengagement or talent flight in the coming years.

The good news is that in recent years many companies, particularly large and medium-sized ones, have made significant strides in championing diversity, equity and inclusion in the workplace, leading to a sense of cautious optimism of further changes to come. A logical next step in this process would be a cascade of DEI programs and messaging into a company's day-to-day operations—fusing inclusion into the everyday and having these programs reaching more of those individuals it originally intended to serve—and in time building a stronger culture for generations to come.

# 2022 MidCareer Survey

## How 100WF Can Help

100WF aims to build a community to address the challenges and opportunities for mid-career female finance professionals. We encourage all members to utilize the various programming formats we offer by regularly visiting the Events page of our website. Additionally we would like to highlight our News and Updates section of the website where you will find contributions and personal accounts from 100WF members on a variety of topics reflective of the themes covered in this summary. A sampling of some of these op-ed pieces are listed below.

The Power of Peer Networks

Q&A with Katie Maier: Insight into a Successful Transition back to the Corporate Workforce

A Pregnant Pause: What I learnt taking maternity leave

We intend to use the information collected from the Survey to form the basis for programming in 2023, as well as to drive the discussions with organizations and individuals in the industry.

Please rank your preference for these event topics:

Total responses: 261

Number 1 response: Leadership skills

