



JUMP est accrédité par l'IEFH (Institut fédéral belge pour l'Égalité des Femmes et des Hommes) pour piloter une coalition d'associations œuvrant en faveur de l'égalité, sur la thématique « genres et indépendance socio-économique ».



Institut
pour l'égalité
des femmes
et des hommes



Inclusion in Finance. Why it is needed The Sector Approach

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**Claire Godding and Adèle Warin
28/10**



1

Investing in DEI in the financial sector

2

Why a sector approach for Diversity & Inclusion ?

3

What did we achieve so far ?

4

Q&A



1. Why does investing in diversity equity & inclusion make so much sense for the financial sector ?



— Diversity Equity & Inclusion contribute to a healthier business

- Connecting to Clients diversity
- Maximising Collective intelligence
- Boosting Innovation capacity
- Improving Risk management & ethics
- Attracting & retaining the best talents
- Contributing to a better sector image



Research: Adding Women to the C-Suite Changes How Companies Think

hbr.org • 7 min read

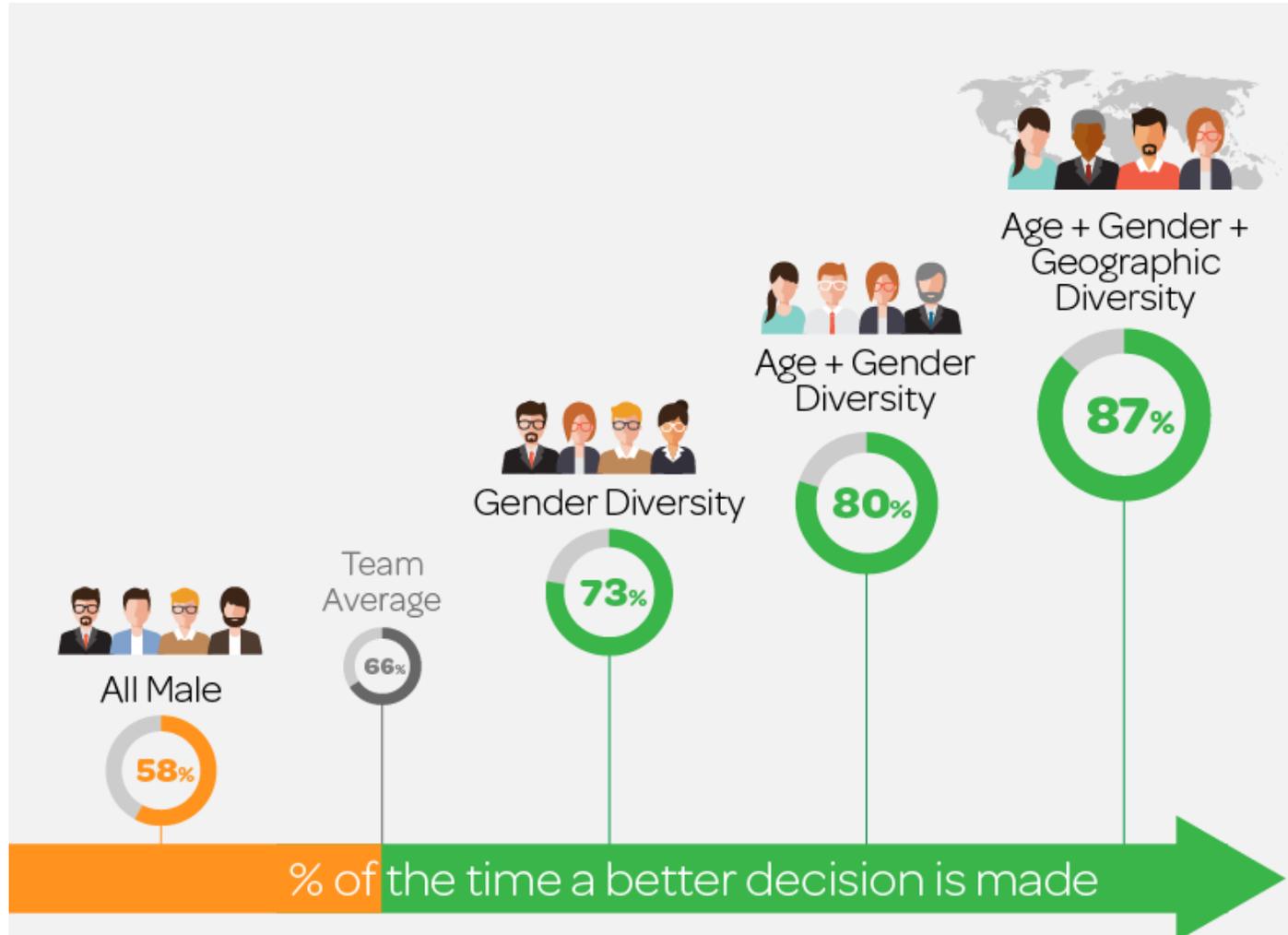
Survey : more women in the C-Suite impact how companies think



Banks with More Women on Their Boards Commit Less Fraud

hbr.org • 5 min read

American Study on how gender mix at the top impacts ethics in finance



Diverse teams make better decisions up to **87%** of the time.

Erik Larson,
Forbes, 2017



2. Why a sector approach for Diversity & Inclusion ?

Why does a Sector approach work ?

Similar mix of genders, ages, origins

Sharing practices helps

Peer pressure pushes progress

Specific solutions accelerate progress



What does a sector approach bring to its members ?

Bringing Insights on the sector reality

Building a common vision

Helping smaller members to evolve on
essential themes

Building & sharing a sector toolbox

Building sector-wide networks





3. What did we achieve so far ?

5 years – impacting 90% of our sector



Gender in finance : 63 companies – more than 90% of a sector - acting on their glass ceilings



Multicultural in finance : a sector survey, mystery CVs, a network, a pledge



LGBTQIAP+ in finance : a sector survey, a charter signed



A free toolbox to promote inclusion in our sector



An inter-sectoral initiative to make all talents more visible : the INCLUSIVE PANELS charter



**Gender in finance : 63 companies –
more than 90% of a sector - acting
on their glass ceilings**

Our Mission

1

Accelerate gender
balance and equality

2

Supporting wo.men in
key career moments

3

Contribute to culture
change

Our Governance

**Advisory Board = General
Assembly**

Board of Directors

Strategic Committee

**Core Project Team : Claire Godding, Mathy Muteba, Adèle Warin + Nathalie Delaere as consultant
(execution & daily operations) + Heads of Workstreams**

Workstreams

CEO

Chair: Tanja Haase (Swift)

Recruitment & Promotion

Chair: Frédérique Billay (ING)

Networking

Chair: Jeroen Somers (BEAMA)

International

Chair: Aloïs Thiant (Marsh)

Culture & Inclusion

Chair: Aurélie Michaud (Euroclear)

Communication

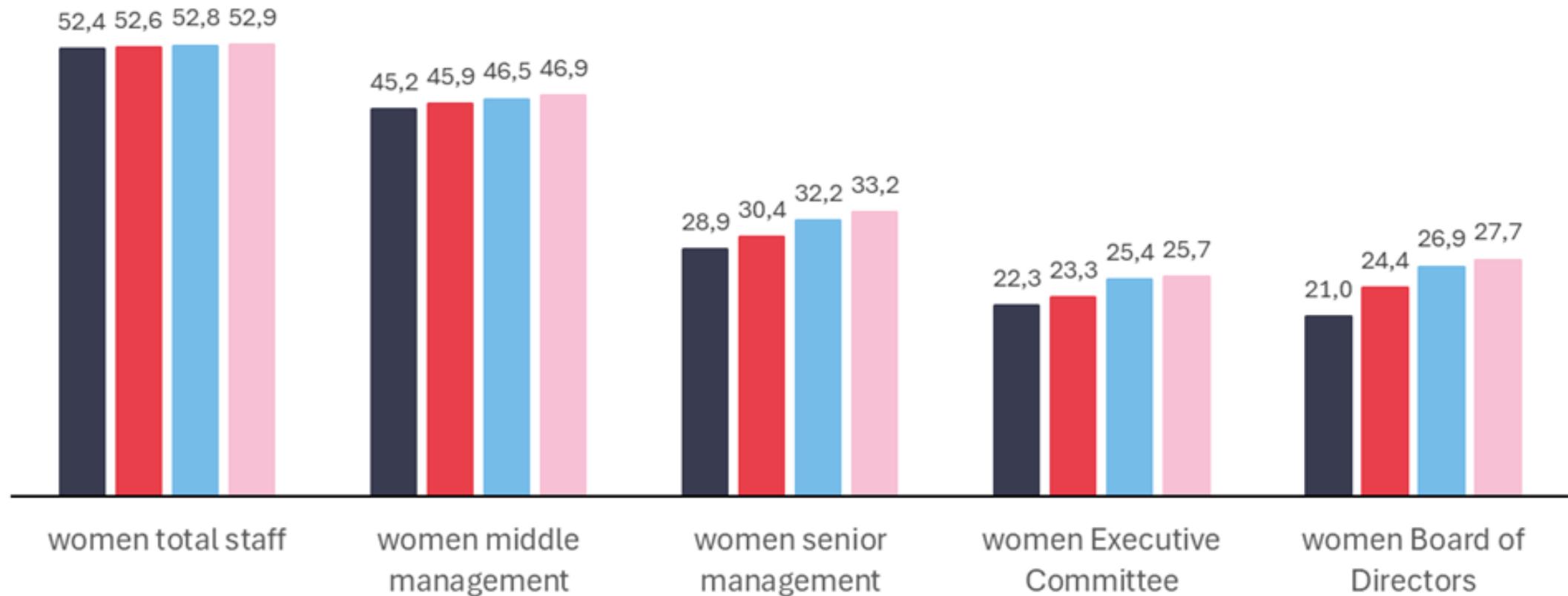
Chair: Wendy Baeyens (Marsh)

Our Members



Gender progression in finance in Belgium, 2020-2023

■ 2020 ■ 2021 ■ 2022 ■ 2023



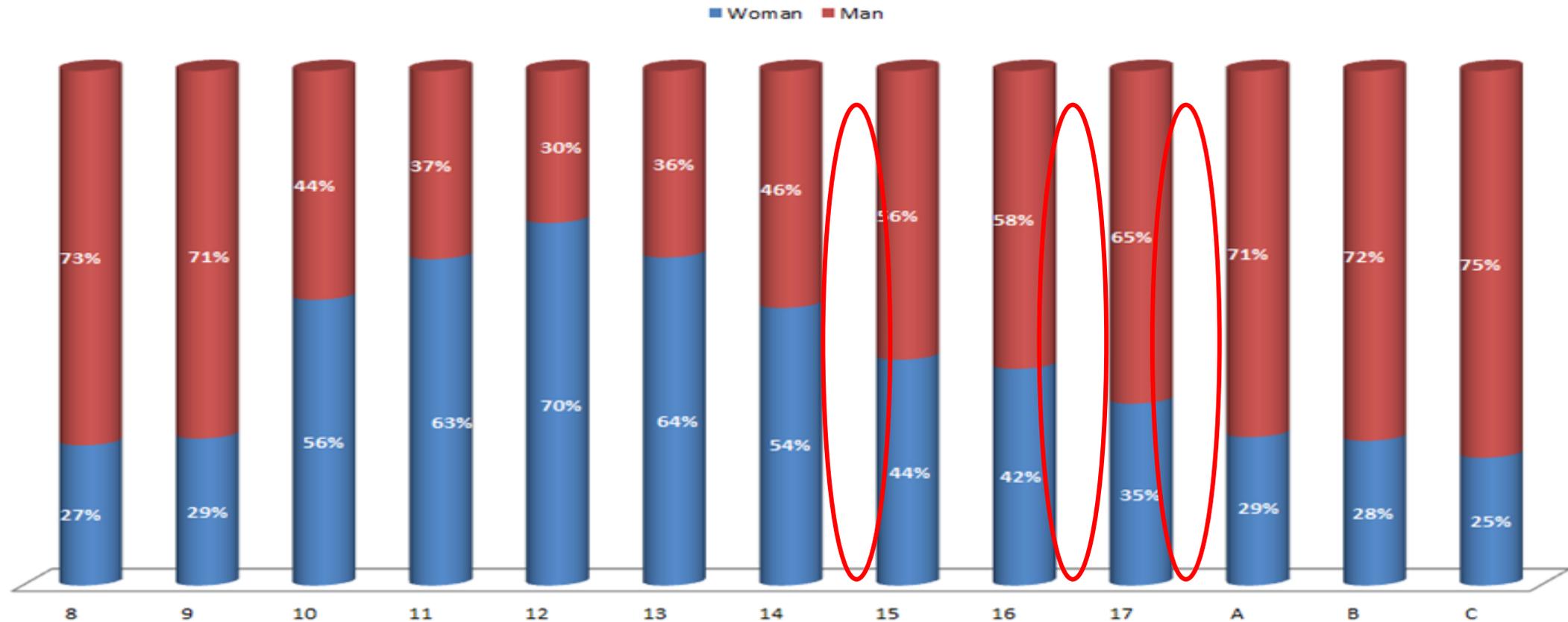
Glass Ceilings : what they mean

- Invisible obstacles in the career of women at certain levels in the organisation
- Identifying them is key to progress
- Most institutions have between 2 and 3 glass ceilings
- The first one is ALWAYS lower than expected

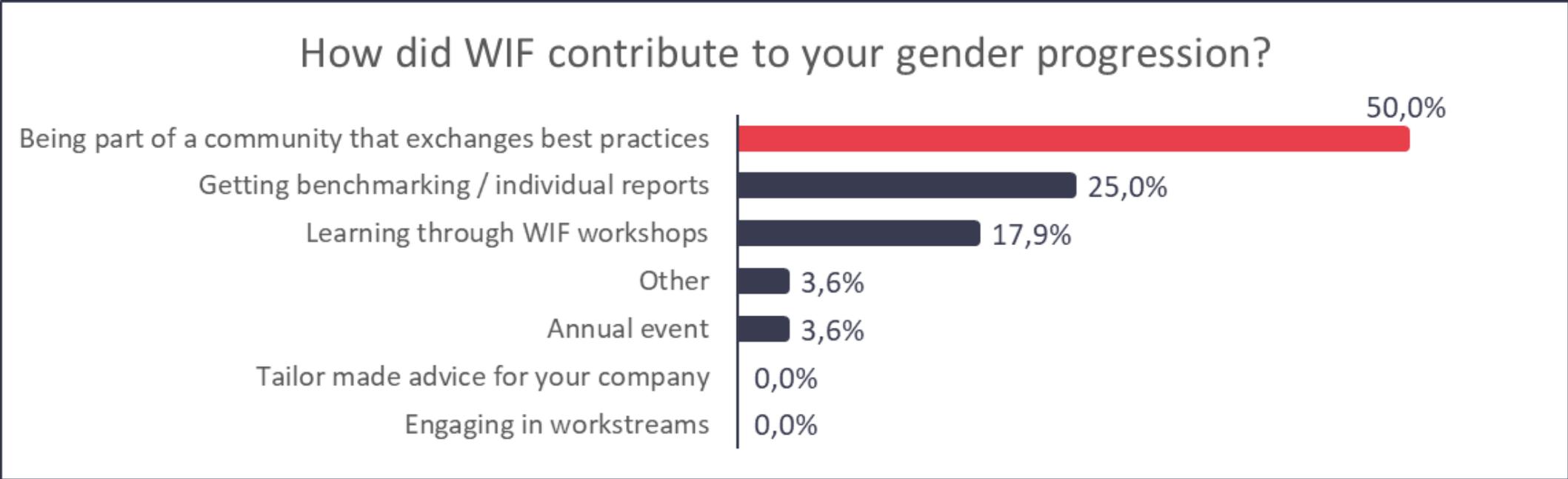
Why focusing on Glass Ceilings ?

- Female talents are already inside the sector
 - 50% overall
 - Same generations, same levels of diplomas
- Slower progression due to
 - unconscious bias in recruitment & promotion processes
 - Bias in identifying potential
 - Lack of role models
- Not addressing the glass ceilings
 - Causes female talents to leave, or “silent quit”

Making glass ceilings visible – in order to break them



Feedback from our members (answers data collection 2023)



In 2024, we reached more than 1000 participants



Activities	Nr Participants
6 Workshops	150 members
Developing Employee Networks Session	70 members
Invest In Women Webinar	70 members
Wo.Men in Finance Yearly Event on Leadership	120 members
International Calls	20 members
HR Directors Breakfast	20 HR Directors
Advisory Boards	100 members
Inclusive March Challenge	300 members
Senior Women Session	50 Senior Women
Students Event	100 Students
CEO Strategic Sounding Board	10 Senior Leaders
CEO Breakfast	36 CEOs

Our Objectives 2025: going beyond

Online Webinars

Psychological Safety *by Nathalie Delaere*

Intersectionality *by Tamara Makoni*

Street harassment : how to react *by Victoria Debuck*

Microaggressions *by Delia Mensitieri*

Inclusive Leadership *by Ihsane Haouach*

How to develop my network *by the WIF Team*

CSRD Reporting Requirements

Inclusive March Challenge *by the WIF Team*

Success Story of our members *by Euroclear*

Success Story of our members *by Microstart*



In person workshops

Hybrid workshop on AI

HR Directors Breakfast

Senior Women Event

CEO Breakfast

Annual Event

Advisory Boards



WOMEN IN FINANCE

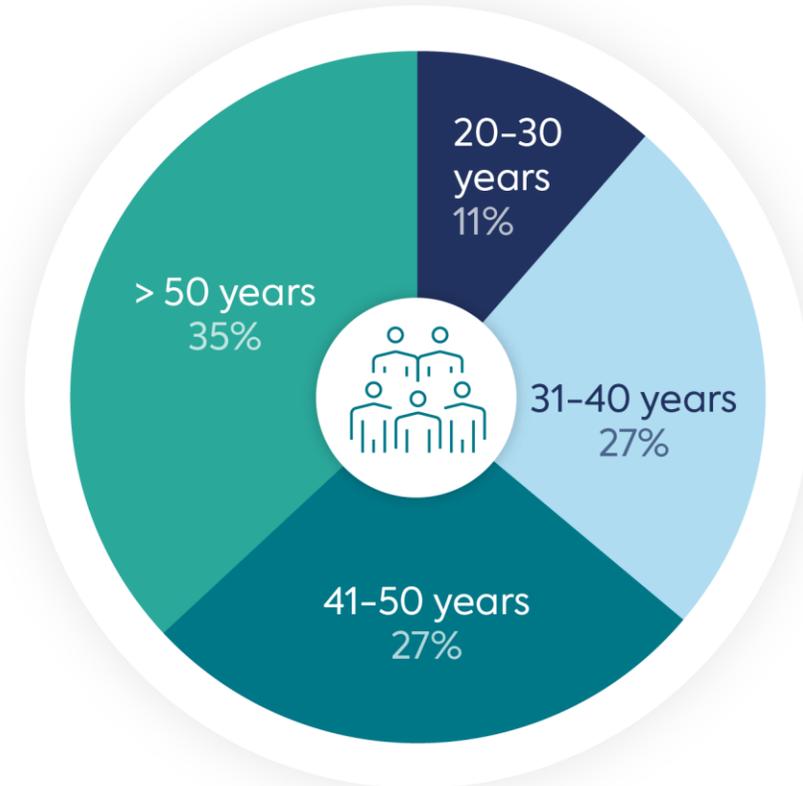
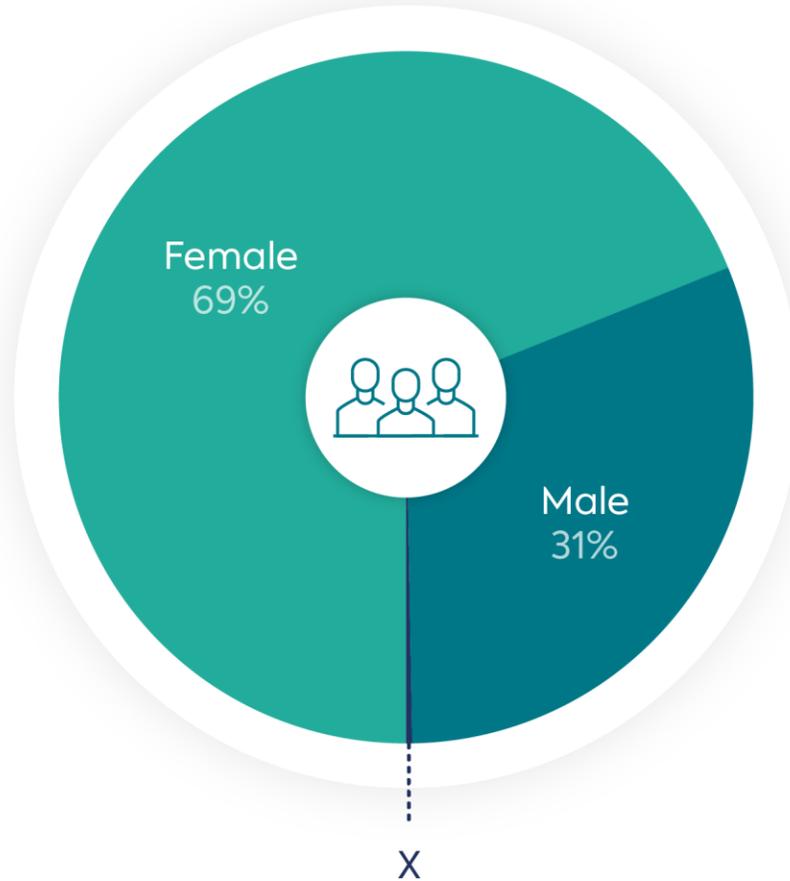
results survey

By Claire Godding & Nathalie Delaere, 06/22 : "Corporate Culture & Career"

These are preliminary results, which should not be further shared without prior written consent of the authors.

Demographics

Gender



Leaving the organization



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

♂ 22% ♀ 31%

TOP 3 BLOCKING FACTORS:

1. Leadership style
2. Office politics
3. Corporate culture

NOT Work-life balance

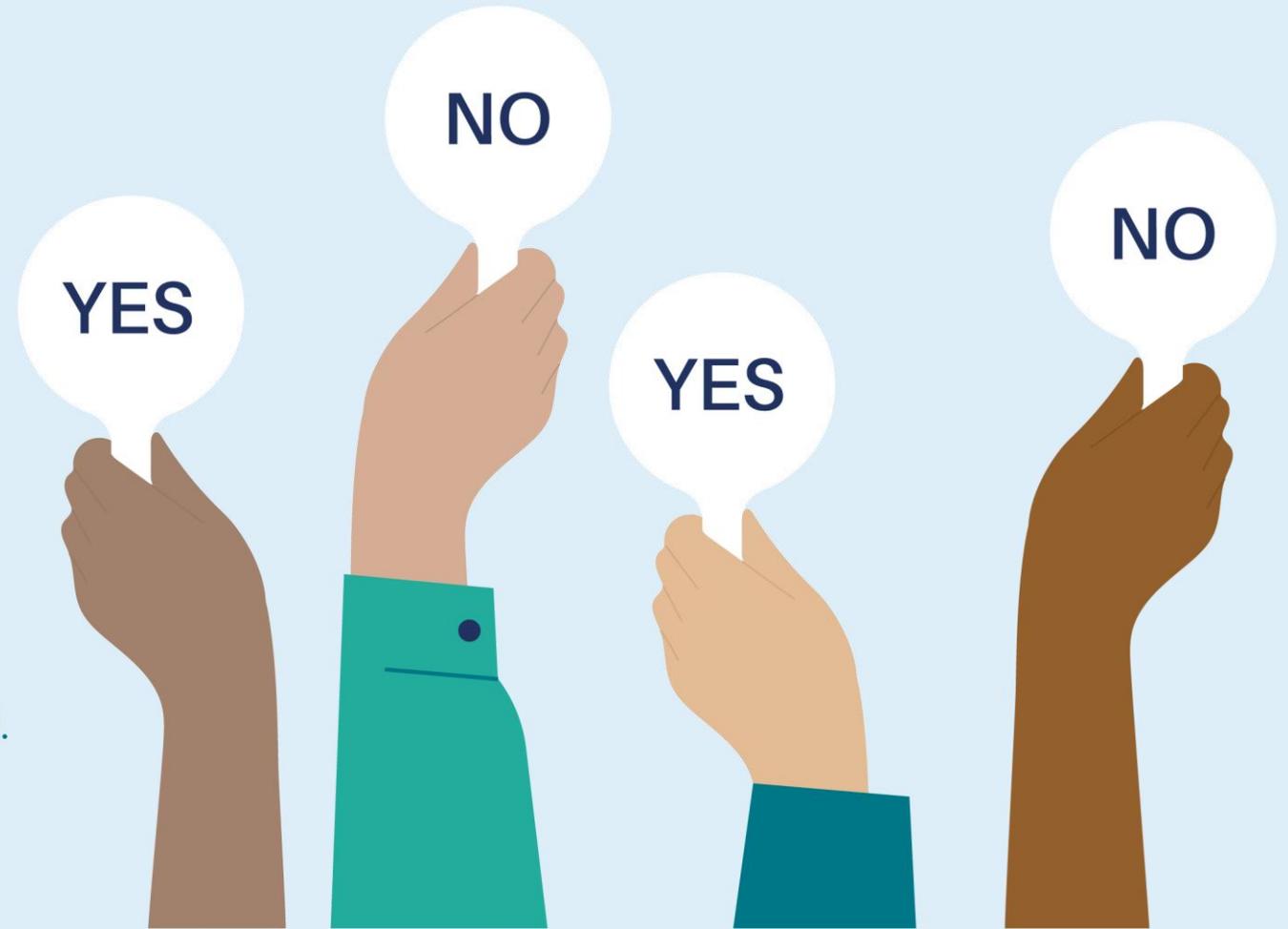
Different opinion

60%

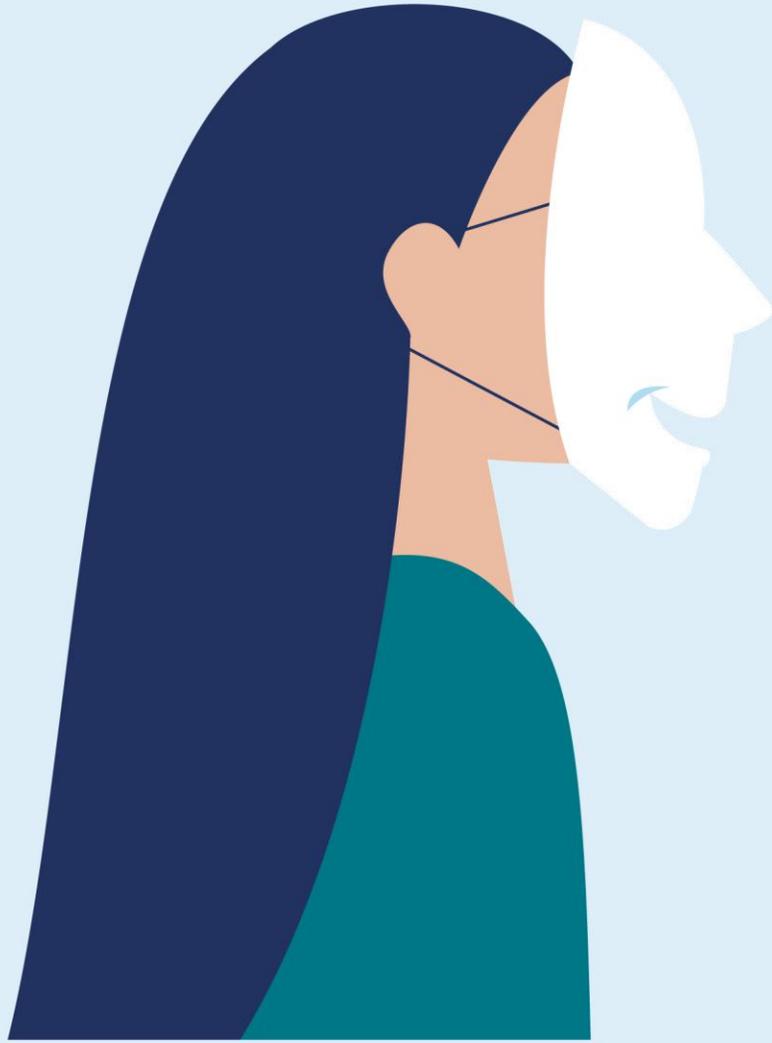
of participants believe that
**expressing a different
opinion is appreciated**

→ **61%**
of female senior executives
versus

74%
of male senior executives
believe that different opinions are valued.



Assimilation



35% of respondents
indicate that they never imitate behavior
that does not come naturally to them

Women in senior positions (38%)
do it nearly twice as much as
senior males (19%)

Soft skills

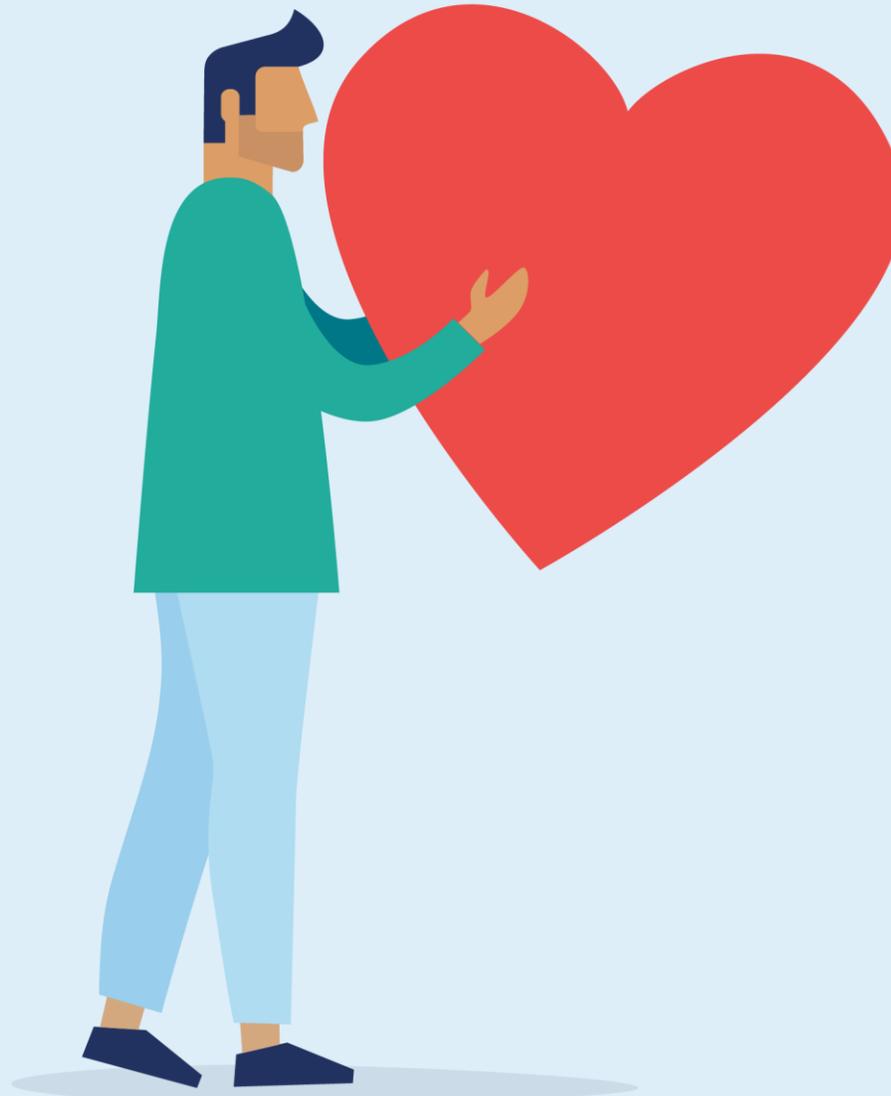
74%

of respondents believe that

soft skills

(such as listening,
motivating, caring,...)

are appreciated



20%

of respondents believe that

**soft skills are
financially
incentivised**

Sexism | Jokes | Bullying

26% of respondents
have never heard
sexist comments at work

♂ 34% ♀ 22%

64% of respondents
have never been the
target of bullying

♂ 75% ♀ 60%



56% of respondents
respondents have never
been the target of belittling
comments or jokes at work

♂ 73% ♀ 48%

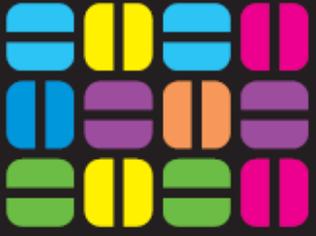


39% of respondents believe that
such behavior decreased during covid,

55% believe that it stayed the same

65% says this impacts them
(more women than men)





Multicultural
Bankers

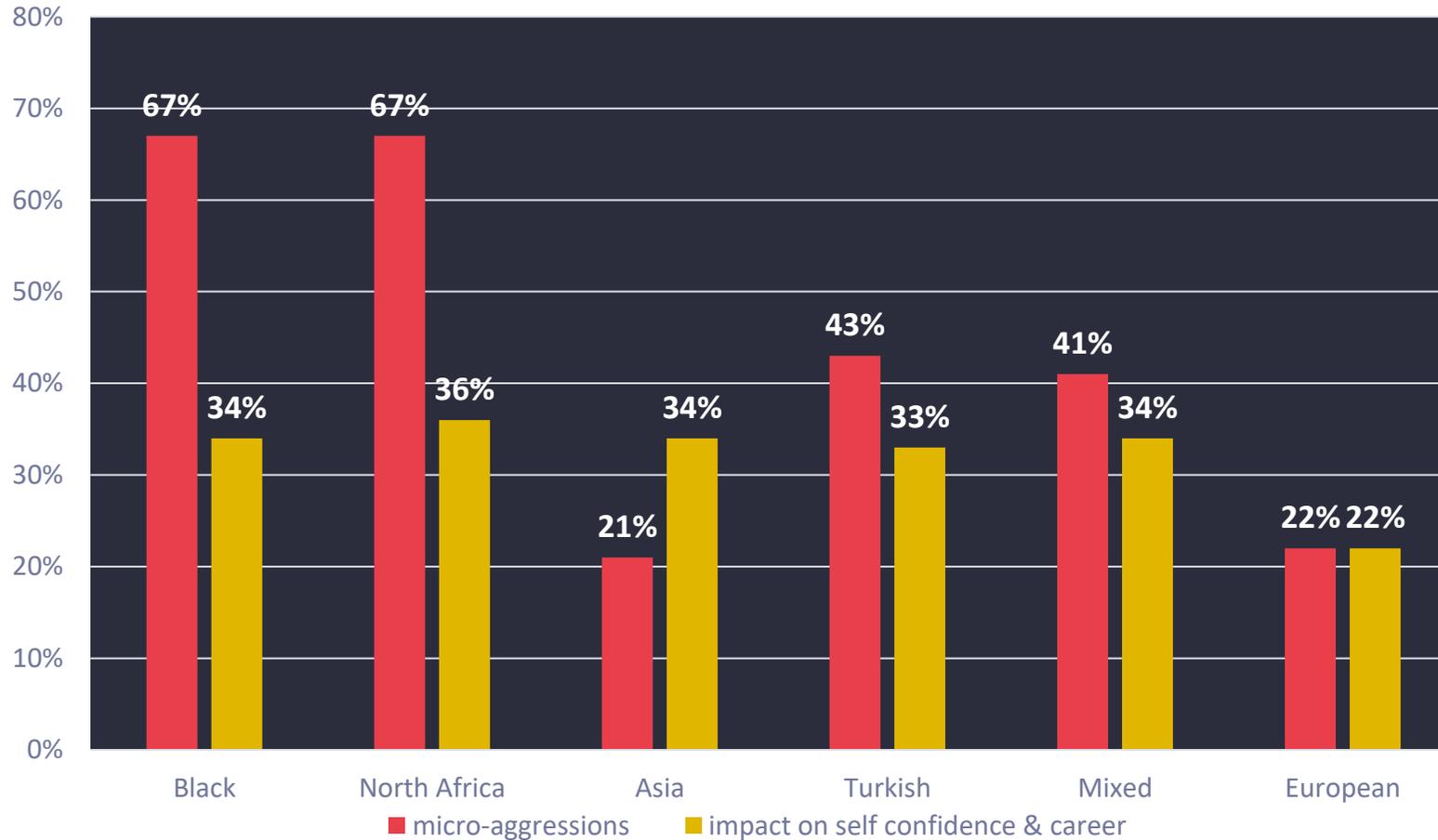


Multicultural in finance : a sector
survey, mystery CVs, a network,
a pledge

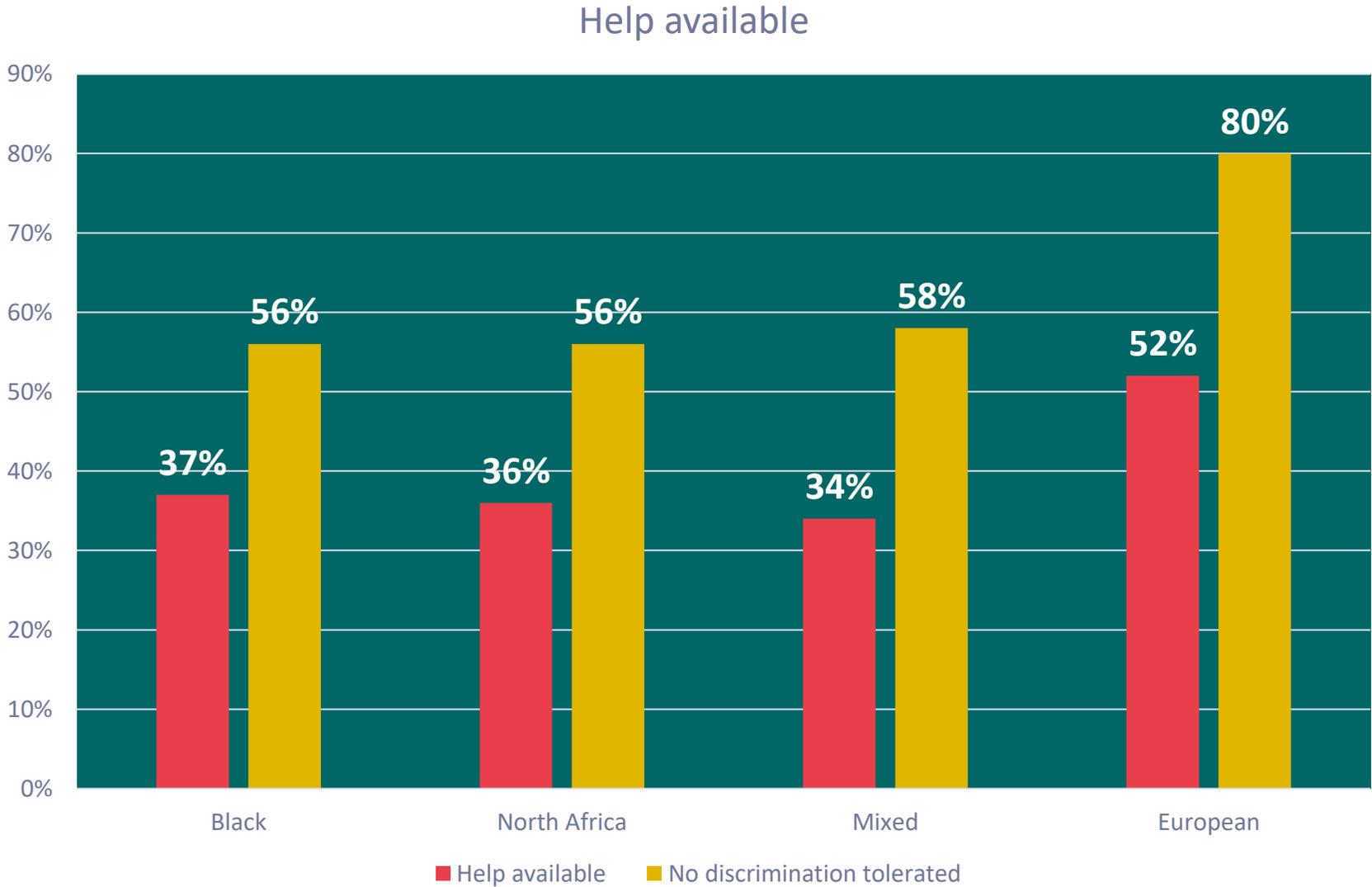
The Multicultural Inclusion survey by Febelfin shows micro-aggressions are a reality in our sector



– Are you hearing racist micro-aggressions (sometimes, often, very often)?



Help available: no discrimination tolerated in your company





Multicultural Bankers ?

- A network open to all working in finance
- Powered by Febelfin
- Mission : encourage multicultural inclusion, make bankers of different origins more visible, attract more multicultural talents to our sector, reduce risk of discrimination based on origins
- 5 workstreams
- A pledge proposed to institutions and employees (signed by 8 institutions so far)



Multicultural Bankers Belgium Pledge for Institutions

Being an ally is important. It is even more important to put this allyship into practice and increase visibility. The pledge describes your commitment to Multicultural Bankers Belgium, as well as action steps to display multicultural and inclusive leadership. If you sign the pledge, you will receive a cool 'supporter label' that you can distribute through your own channels.

To commit as an ally to multicultural inclusion in finance, we will:

1. Appoint an **Executive Sponsor** for ethnic and cultural inclusion
2. Commit at board level to **zero tolerance** of harassment and bullying.
3. **Consider measuring** ethnicity/multiculturality data and follow up on progress regarding recruitment and promotion - **optional**
4. Make clear that supporting equality in the workplace is the **shared responsibility** of all leaders and managers.
5. **Support the progression** of employees of different origins/ethnicities into senior roles, in the financial sector and therefore, – implement action plans to progressively reduce imbalances, focusing on the executive level and middle management pipeline;
6. Support **inclusion allies** in the workplace and consider launching an internal network (ERG)
7. **Communicate internally** on the potential risk of discrimination including discrimination linked to origin or ethnicity, and take appropriate measures to **prevent all forms of discrimination**.

For more information about the pledge, visit our website: <https://multiculturalbankers.be/en/sign-the-pledge>



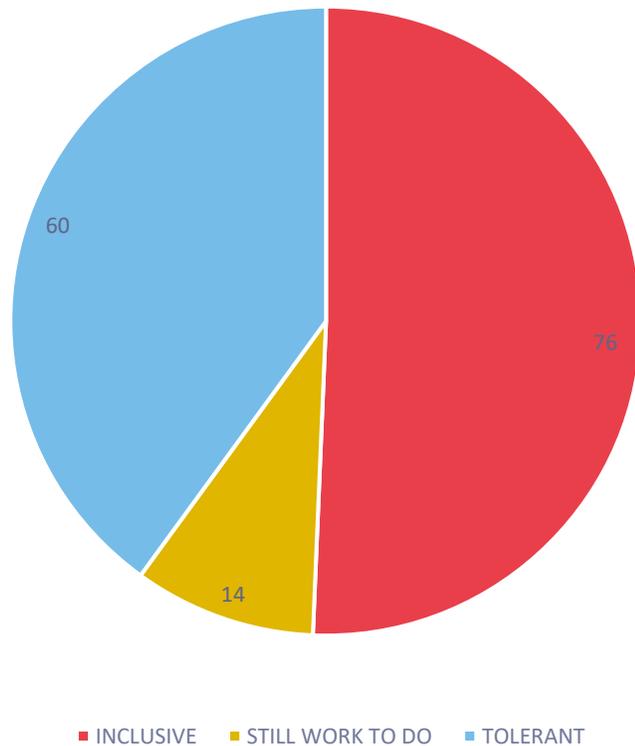
LGBTQIAP+ in finance : a
sector survey, a charter
signed



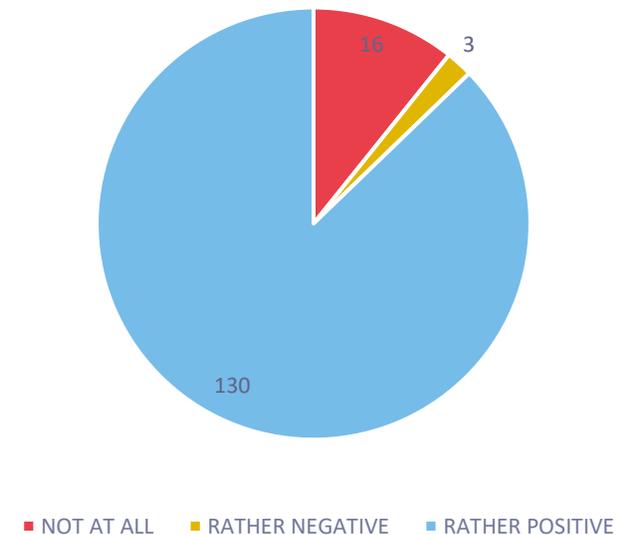
How inclusive is your employer ? The LGBTQI inclusion survey by Febelfin shows we can do better



How do you rate your employer ?



Do you see an evolution ?





37% of respondents measure **LGBTQIA+ inclusion** in a yearly survey

75% of respondents have a **DEI approach** that explicitly includes sexual orientation

62% of respondents have a **LGBTQIA+ network** inside their organisation where **80%** of them have a senior sponsor for their network

62% of respondents organised specific **LGBTQIA+ session, event, awareness workshop** over the last 12 months

Only **37%** respondents indicated that they do not have a **LGBTQIA+ contact person** inside their organisation

62% of respondents adapted their HR policy to be more inclusive to same gender parents, same gender couples

37% companies have a transgender process in their HR

37% of respondents already adapted their policy to have homophobic comments describe as unacceptable behaviours

50% of respondents clearly stated that it was allowed to use their pronouns in their emails' signature

50% of respondents have signed the **Open@Work memorandum of understanding**



**A free toolbox to promote
inclusion in our sector**

4 focuses on 4 ways to become more inclusive




Becoming conscious of your
unconscious bias


Preventing micro-
aggressions


Fostering an inclusive culture


Promoting Inclusive
Leadership

FA*Q!

*heeft die de job
gekregen om quota
te halen?!*

Vooroordelen brengen geen voordelen op.
#InclusionInFinance wel. Geen idee what the FAQ je
hiermee moet? Daar brengen we verandering in! Je
ontdekt binnenkort meer...

FA*Q!

*ben ik aangenomen
zodat ze hun quota
kunnen halen?!*

Vooroordelen brengen geen voordelen op.
#InclusionInFinance wel. Geen idee what the FAQ je
hiermee moet? Daar brengen we verandering in! Je
ontdekt binnenkort meer...

The Febelfin Inclusion toolbox : 25 tools for companies, CEOs, HR, team leaders and employees.



- Inter-company training sessions (with support of Brussels Region)
- Survey questions to measure inclusion in your company
- Games to play with your team
- Exercises for teams
- Checklists for CEO's , Communication team, HR
- The Inclusive Panels website & Charter



**An inter-sectoral initiative to
make all talents more visible :
the INCLUSIVE PANELS charter**



DIVERSE PANELS

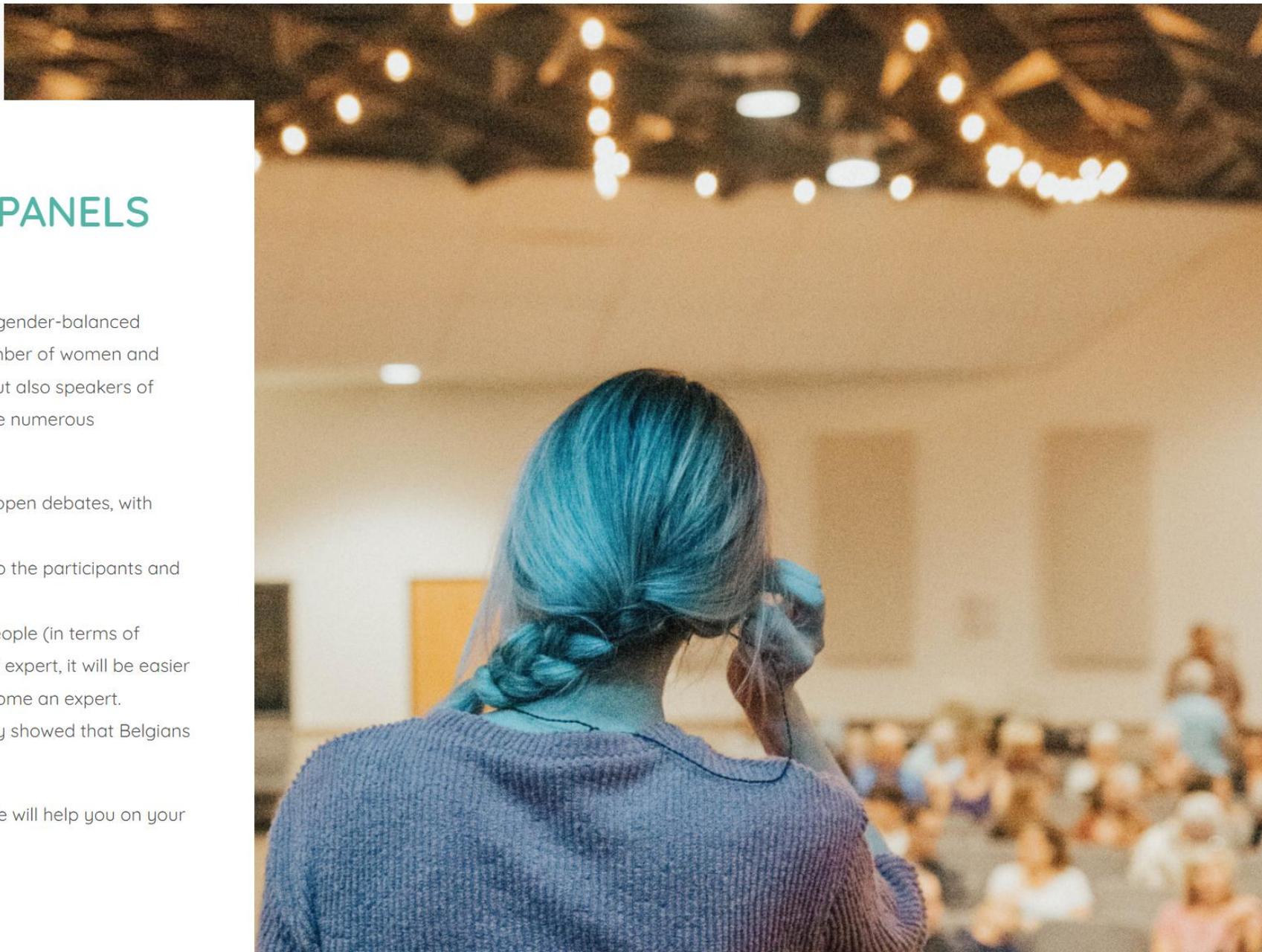
WHY ARE DIVERSE PANELS SO IMPORTANT?

Did you know that only 30% of events have a gender-balanced panel? That means: a panel with an equal number of women and men. Inclusive panels with men and women, but also speakers of different generations, origins, languages... have numerous advantages:

- A mixed panel ensures richer and more open debates, with more innovative ideas.
- Mixed panels also send a strong signal to the participants and to the outside world.
- If you can identify yourself with equal people (in terms of gender, origin, language, ...) in the role of expert, it will be easier for you to keep up your ambition to become an expert.
- [A survey by ProFacts in 2020](#) also clearly showed that Belgians prefer mixed panels.

But where do I find the right speakers? This site will help you on your way.

FIND A SPEAKER



Signatories of the Inclusive Panels Charter – November 2022

ORGANISATIONS

- AB-Inbev
- Accenture
- Actiris
- Adecco Group
- Agoria
- AXA Belgium
- BCW Belgium
- Belfius
- Belgian Federal Scientific Policy Office
- Belgian Financial Center
- BELSPO
- BNP Paribas Fortis
- CapGemini
- Christelijke Mutualiteit - Mutualité Chrétienne
- Coca-Cola
- Deloitte
- Denuo
- DMAB
- Equal Brussels
- Euroclear
- Euronext
- Everon Lighting
- Fair Trade Belgium
- FEB-VBO
- Febelfin
- GUBERNA
- HackBelgium
- IEFH - IGVM
- ING Belgium
- JUMP ASBL
- KBC Securities
- KULeuven
- Liedekerke
- MCA Belgium
- Nauta Dutilh
- NBB
- NN (Nationale Nederlanden)
- P&V Insurance
- Pfizer
- Pour la Solidarité
- Proximus
- QCLICK Coaching
- Responsible Jewellery Council
- SLRB
- Sodexo Pass Belgium
- Solvay
- STIB MIVB
- SWIFT
- The Banking Scene
- The Shift
- Trifinance Belgium
- UCLouvain
- UITP
- ULB
- UNIA
- Vlerick
- VUB
- Women in Finance
- Women on Board

PUBLIC AUTHORITIES

- Alexander De Croo, Prime Minister
- David Clarinval, Deputy Prime Minister and Minister for the Middle Classes
- Thomas Dermine, State Secretary for Economic Recovery and Strategic Investments, in charge of Scientific Policy
- Petra De Sutter, Minister of Public Function
- Zakia Khattabi, Minister for Sustainable Development
- Hadja Lahbib, Minister of Foreign Affairs
- Sarah Schlitz, State Secretary for Equal Chances
- Franck Vandenbroucke, Minister of Health & Social Affairs
- Vincent Van Peteghem, Minister of Finances
- Vincent Van Quickenborne, Minister of Justice
- Annelies Verlinden, Minister of the Interior
- Valérie Glatigny, Minister of Higher Education in the Wallonia-Brussels Federation
- Bart Somers, Minister for Equal Chances Flemish Region
- Elke Van den Brandt, Brussels Minister for Mobility
- Nawal Ben Hamou, Brussels State Secretary for equal opportunities





Some inspiration :

#InclusioninFinance toolbox

www.inclusioninfinance.be

www.womeninfinancebelgium.be

www.inclusivepanels.be

www.multiculturalbankers.be

Q & A



www.womeninfinancebelgium.be