

Leadership Needs Women - a Guideline for Increasing Female Participation in Leadership Tasks

This Code of Conduct is aimed at the financial industries in Austria and is intended to serve as a guideline for all stakeholders. The aim is to contribute to increasing the number of female managers at all hierarchical levels and thus to achieve a more gender-equitable organisational culture.

Changes start in the mind

Imagine how your company or division would change if diversity was also lived in leadership positions. How would the mood change, how would cooperation change, how would communication and thus creativity change?

The most important, but still not self-evident step towards living diversity in Austria's financial industry is to increase the proportion of women in management positions.

Our guidelines are suggestions and aim to help achieve the desired fairness and equality.

Goals

- A high proportion of women in key positions improves the stability and success of the financial industry.¹⁾
- The proportion of women in companies is a matter for the executive board - decisions on a sustainable change in corporate culture are taken at the highest management level.²⁾
- Clearly defined and binding targets for the proportion of women in all management levels significantly accelerate progress.³⁾

Challenges and recommendations

Killer phrase: "Too few women apply."

Postulate: The proportion of women who are able and willing to lead is as large as the proportion of men.

- Clear communication that women are both wanted and preferred as long as the quota of women in leading positions is not fulfilled.
- Show what contribution your company makes to society. Meaningful work is important to women.
- Selection process for filling management positions should contain 50% women.
- Streamline job advertisements, address women specifically.
- Listen to recommendations from specialists.
- Invent differentiated mentoring and sponsoring programs. 4)
- Offer modern leadership models such as shared leadership jobs, part-time leadership.

Contribution of the Fondsfrauen: We specifically address young women in order to inspire them to become asset managers, offer a mentoring program for women on the career ladder and challenge and promote women within our network. The "Fearless Girls Study" 5) answers the question as to why women are less interested in the financial industry than men.

Killer phrase: „Women do not provide the same qualifications as men.“

Postulate: The role model is male-dominated, which blurs the view for the relevant qualifications.⁶⁾

- Raise management awareness of why the proportion of women in leadership in the financial sector should be increased: More stable results, more delegation, adaptable leadership open to innovation and need for change.
- Management has a responsibility to make the best use of women's potential. Therefore, each management area should define its own binding quota and target date, measure and evaluate target achievement.
- Rethinking the leadership images: Leadership images are strongly influenced by male patterns. This should be counteracted by diversity.
- Adaptation of selection procedures: Anonymous applications, anonymous elaborations of case studies. Women may approach tasks differently, therefore broaden the scope of ideas, openly assess approaches to solutions.
- Transferring the recruitment decision to a diverse team. Include diversity specialists and external consultants in high-level positions.

Contribution of the Fondsfrauen: We participate in studies or advertise studies that demonstrate the advantages of mixed teams in leadership and make career obstacles for women aware and public. We make women visible in responsible positions and thus create new role models.

Killer phrase: „Part-time is not enough for leadership.“

Postulate: Maternity leave and dual burden are organisational and managerial trainings and are by no means "lost" time for vocational education and training.

- Different stages of life require flexible working hours - for both men and women.
- Organise very good childcare places.
- The classic role model becomes blurred among young employees. Support this notion!
- Express recognition for full-time working parents to prevent social discrimination.
- Compensate for legal discrimination against full-time parents.
- Offer flexible working hours and work locations, shared leadership.
- Bring women back to work with a boost after the end of maternity leave or "child part-time".

Contribution of the Fondsfrauen: We present annual awards for:

- Company of the Year: The company in Asset Management that was most concerned with the promotion of women in the past year.
- Role Model of the Year: Male and female role models who have made a clear commitment to the advancement of women in the past year.
- Woman of the Year: A woman who achieved an outstanding professional performance last year.

Killer phrase: „We gave her a chance, didn't we?“

Postulate: Women are often left alone in management positions.

- Integrate women into the management team in a sustainable way.
- Ensure that women in leadership receive the same support from all sides as men in comparable positions.
- Mentoring program and reverse mentoring program at board level to communicate mutual viewpoints.
- Quickly increase the proportion of women at the same level so that they can support each other. This will help you achieve a rapid change in leadership culture.
- Allow women the same number of mistakes as men.

Contribution of the Fondsfrauen: We promote quotas for women resulting in a rapid increase in the proportion of women in leadership and we provide women with the opportunity to connect across hierarchies and company boundaries, creating a network of supporters.

Recommended Actions

- Rethink your area of responsibility.
- Set concrete targets for the proportion of women.
- Rethink the recruiting process at all levels.
- Defuse the issue of part-time work.
- Address women specifically.
- Ensure that women in management positions receive the same support from all sides as men in comparable positions.
- Talk about that, society needs role models.

Vienna, 22.11.2019

1)

Credit Suisse: Gender diversity and corporate performance

https://www.calstrs.com/sites/main/files/file-attachments/csri_gender_diversity_and_corporate_performance.pdf

IMF: Women in Finance: An economic case for Closing Gaps

<https://www.imf.org/en/Publications/Staff-Discussion-Notes/Issues/2018/09/17/women-in-finance-a-case-for-closing-gaps-45136>

<https://blogs.imf.org/2018/09/19/women-in-finance-an-economic-case-for-gender-equality/>

McKinsey: Delivering through diversity

https://www.mckinsey.com/~/_/media/mckinsey/business%20functions/organization/our%20insights/delivering%20through%20diversity/delivering-through-diversity_full-report.ashx

Forbes: Companies do better with women leaders

<https://www.forbes.com/sites/susanadams/2014/08/05/companies-do-better-with-women-leaders-but-women-need-more-confidence-to-lead-study-says/#3e2e447d5ffc>

2)

McKinsey Initiative Chefsache

<https://initiative-chefsache.de/initiative-chefsache/mitglieder/mckinsey-company/>

<https://www.e-fellows.net/Karriere/Unsere-Partnerunternehmen/McKinsey/Chefsache-Interview>

McKinsey: Women in the workplace 2018

<https://www.mckinsey.com/featured-insights/gender-equality/women-in-the-workplace-2018>

3)

Ein Jahr Frauenquote – und sie wirkt

<https://www.diepresse.com/5586971/ein-jahr-frauenquote-ndash-und-sie-wirkt>

McKinsey: Closing the gap, Leadership perspectives on promoting women in financial services

https://www.mckinsey.com/de/publikationen/closing-the-gap_4

4)

A Lack of Sponsorship Is Keeping Women from Advancing into Leadership:

<https://hbr.org/2019/08/a-lack-of-sponsorship-is-keeping-women-from-advancing-into-leadership>

5)

Fearless Girls Studie der Fondsfrauen in Zusammenarbeit mit Uni Mannheim

<https://fondsfrauen.de/finanzbranche-hat-unter-studierenden-ein-schlechtes-image-als-arbeitgeber/>

6)

Study: The Heidi and Howard experiment

<https://www.leadershippsychologyinstitute.com/women-the-leadership-labyrinth-howard-vs-heidi/>

Some further information/studies/statistics:

World Economic Forum: Global Gender Gap Report

http://reports.weforum.org/global-gender-gap-report-2018/?doing_wp_cron=1560253531.8035089969635009765625

Boosting Growth Through Diversity in Financial Leadership

<https://www.imf.org/en/News/Articles/2019/04/13/sp041319-boosting-growth-through-diversity-in-financial-leadership>

Why we have too few women leaders, Ted Talk

https://www.ted.com/talks/sheryl_sandberg_why_we_have_too_few_women_leaders

Frauen in die Aufsichtsräte: Studien und Veröffentlichungen

<https://www.fidar.de/presse-aktuelles/studien-veroeffentlichungen.html>

Studies by Credit Suisse:

Credit Suisse. 2012. "Gender Diversity and Corporate Performance." Credit Suisse Research Institute, August.

———. 2014. "The CS Gender 3000: Women in Senior Management." Credit Suisse Research Institute, September.

———. 2016. "The CS Gender 3000: The Reward for Change." Credit Suisse Research Institute, September.

Austria:

Bundeskanzleramt Österreich, Bundesministerin für Frauen, Familien und Jugend

<http://www.frauenfuehren.at/>

Frauen und Führung – eine Studie von Deloitte Österreich

<https://bpw.at/wp/wp-content/uploads/2019/07/at-deloitte-umfrage-frauen-und-fuehrung-2019-komprimiert.pdf>

EY-Studie „Frauen in Österreichs Mittelstand 2017“

<https://www.ey.com/at/de/newsroom/news-releases/ey-20170306-ey-studie-frauen-mittelstand>

Bundesministerium für Frauen, Familie und Jugend

<https://www.frauen-familien-jugend.bka.gv.at/frauen.html>

Frauenförderpläne

<https://www.frauen-familien-jugend.bka.gv.at/frauen/gleichbehandlung/frauenfoerderplaene.html>

Betriebliche Frauenförderung in Wien: erfolgreiche Beispiele, Instrumente und nützliche Infos zum Download:

<https://www.wien.gv.at/menschen/frauen/stichwort/arbeit/foerderung.html>