

COMMUNITY
INSPIRATIONAL
TREASURY
TALENT
BRAVE
BE SEEN
BE HEARD
BE KNOWN

INCLUSIVE
TALENT
PRAGMATIC
SUCCESS

RESPECTED
TEAMWORK
COACH
EFFICIENT
MENTOR
THOUGHTFUL
BE SEEN
BE HEARD
FOR REMARKABLE
CORPORATE
TREASURY
TALENT

Women in Treasury

Global Equity Study 2023

Women in Treasury Global Equity Study 2022



FOREWORD



Michael Spiegel

Global Head of Transaction Banking



At Standard Chartered, we strive to be a diverse, inclusive and equitable employer of talent, regardless of gender, race or nationality. With 124 nationalities, 100 ethnicities and 174 languages and dialects, we believe in the power of awareness and dialogue as a means to address challenges surrounding equity at the workplace.

For a variety of reasons that are outlined in this study, one of the key challenges facing our bank and the industry as a whole is attracting, retaining and growing female talent and ensuring that we have a pipeline of female leaders shaping our industry as it evolves and transforms.

While there has been a lot of progress, many challenges still exist and we are pleased to partner with the Treasury Today Group to bring you the Women in Treasury Global Equity Study 2023.

We hope you find the insights useful in your journey towards building an enabling and equitable career experience for all colleagues across our industry.

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© Treasury Today ISSN 1466-4224

Treasury Today is published bi-monthly
(6 issues) by Treasury Today Limited
Courtyard Offices • Harnet Street
Sandwich • CT13 9ES • UK

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Treasury Today USPS: (USPS 023-387) is published bi-monthly by Treasury Today Limited, Courtyard Offices, Harnet Street, Sandwich, CT13 9ES, UK.

Subscription records are maintained at Treasury Today Limited, Courtyard Offices, Harnet Street, Sandwich, CT13 9ES, UK.

Women in Treasury

Global Equity Study 2023

This year's respondents represent our most diverse set so far, particularly in terms of geography and ethnicity. Overall, a picture emerges this year of social pressure and awareness around women's rights and gender equity being at record highs. At the same time a reverse and negative effect on female advancement has occurred in the fall out from the pandemic. Two opposing forces are converging, making this quite a unique moment when it comes to this important conversation.

It is only by understanding and documenting the issues facing women in the workplace that we can begin to dismantle them. The evolution of equity as a concept emerges this year with our respondents. More people are becoming aware that we all need different things and different types of support in order to achieve our full professional potential. This runs alongside increased awareness and support of broader social issues including racial equity, gender identity and inclusivity for non-binary people as well as the ongoing ripples from the #metoo movement and issues of workplace harassment and discrimination.

As our research further expands to include all aspects of the DEI dialogue, our male respondents are a vital source of information as we showcase the viewpoint of men as allies, but also as people in the workforce who themselves experience and observe both inclusion and discrimination. When it comes to access to parental leave and flexible working, it appears men are sometimes at a disadvantage. A minority of our male respondents took a good amount of parental leave, whilst the vast majority would have liked to take more or would have done if it was available. This fits within our conversation around flexible working which maintains utmost importance for the vast majority of respondents.

All these and so much more are critical components of equitable workplaces and we look forward to sharing the thoughts and experiences of our respondents with you once again.

About the study

The Women in Treasury Global Equity Study 2023 was conducted from May to July 2023. 166 took part in this year's study. This report includes many of the exact comments of participants where they were invited to provide free format responses and/or additional comments. These quotes are anonymous in order to respect respondent confidentiality.

treasurytoday.com/wit

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Glossary/terminology

Highlights from this year's study results.

Analysing the age, location, experience and backgrounds of this year's respondents. Their academic achievements alongside work experiences and time abroad, compared and contrasted.

Flexible working and remote working are not the same. We look at respondents' feelings and experiences regarding all things to do with their working lives including access to parental leave and returning to work.

Assessing respondents' understanding of the terminology and intentionality surround DEI. We explore how respondents and their employers' take on such initiatives and what our respondents think of the results.

Often cited as key to career advancement, these three resources can be hard to access and hard to navigate. We shine a light on their merits and uses via our respondents' direct experiences.

How have this year's respondents navigated their own career progression? Have they moved overseas to get ahead? What experiences have they had of confronting discrimination and how do they deal with their own potential biases?

Bringing on board the viewpoints of our male allies as we assess their own experiences, backgrounds and insights regarding the gender debate. Is there a male and a female experience in the workplace and how can allies mobilise to help advance equity?

SECTION 01

EXECUTIVE SUMMARY

The majority of this year's female respondents are aged between 35 and 54 (73%). 68% have spent more than ten years working in corporate treasury. There are a huge range of industries represented amongst respondents (all sector choices). 37% of respondents earn the highest salary bracket at over £150,000. 41% have moved overseas for work, with 66% of them saying it accelerated their careers. 51% have dependent children and 20% have other dependents. 78% say DEI is incredibly important for them and they are active advocates.

95% say it is important to them that their company offers flexible working, with 88% stating that their company currently offers flexible working and 76% stating that flexible working is offered to all and for multiple reasons. 63% state that flexible working arrangements are treated as normal and respected. 43% see an equal uptake in flexible working amongst all genders.

Approaches to gender

10% of respondents either identify as non-binary or have non-binary colleagues, which is up on last year as approaches to concepts of gender identity evolve and expand for respondents in and outside of the workplace.

Aspirations

14% seek to become CFO. 2% seek to become CEO. 28% seek to serve on an independent board.

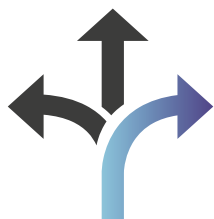
Exclusion

Gender, age, culture, religion and language emerged as key factors in exclusion for these respondents. Gender, age and ethnicity are the most common factors cited and language leading to exclusion has received particular mention this year.

Shared values

88% say it is extremely/very important that they work for a company with which they hold shared values. 60% say their organisation values working with enterprises with which they have a shared value system.

Parity



46%

believe they are not paid the same as their male colleagues at the same/ similar level of seniority.

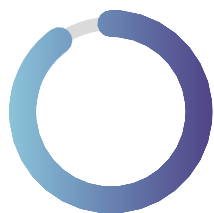
Quota



56% think there should be a quota for female representation on boards.

47% think there should be a quota for ethnic diversity on boards.

Companies' approaches to diversity, inclusion and equal opportunities



91%

describe their company's approach to diversity, inclusion and equal opportunity as favourable or extremely favourable.

10%

have a female CEO.



Discrimination and exclusion



69%

felt excluded from networking events because of their gender.

Parental leave



58% of respondents say they either do not know of any men taking up parental leave (29%) or know of only a minority of those who are eligible (29%).

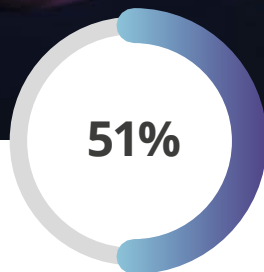
Only **42%** know a significant number of men taking up this opportunity.

SECTION 02

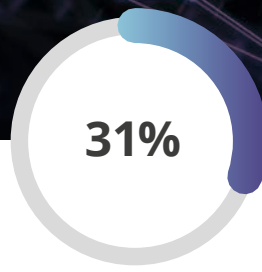
WHO TOOK PART

This year our study received 166 respondents, 131 female and non-binary and 35 male ally respondents. Our respondents come from diverse ethnic backgrounds and geographical locations, and from a wide set of industry sectors.

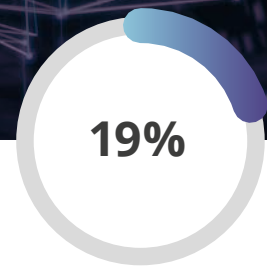
Respondents were aged from 18 to 65 with the majority in the 35 to 44 bracket (32%) and 45 to 54 bracket (36%). The overwhelming majority (over 60%) have worked in treasury for more than ten years showing a deep commitment to the profession.



EMEA

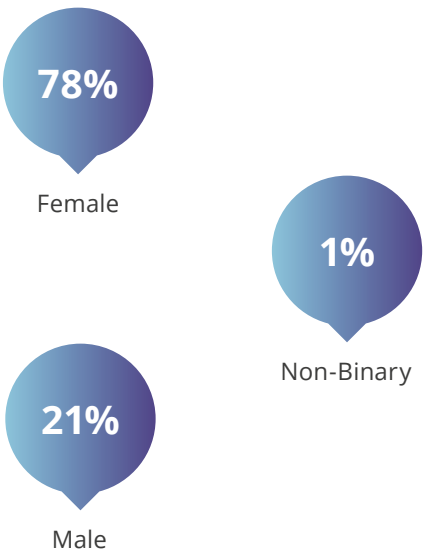


Americas

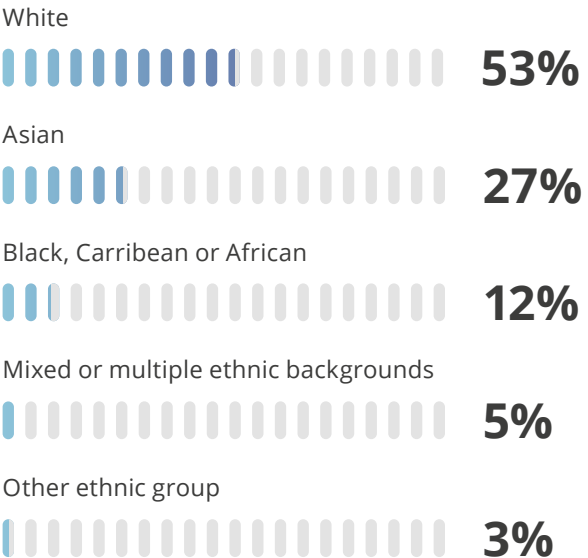


Asia Pacific

What is your gender?



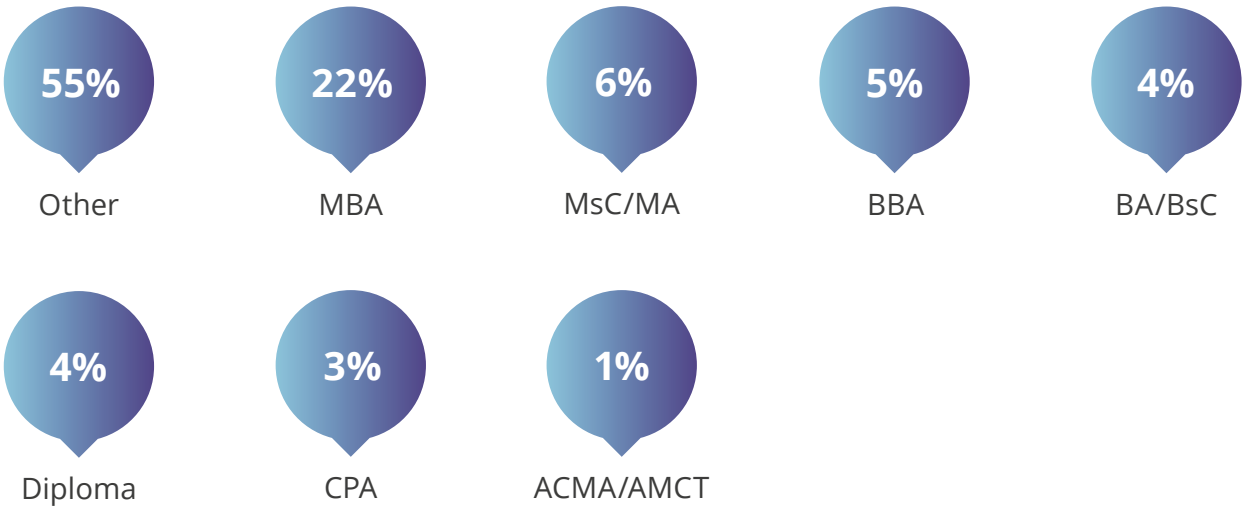
How would you describe your ethnicity?



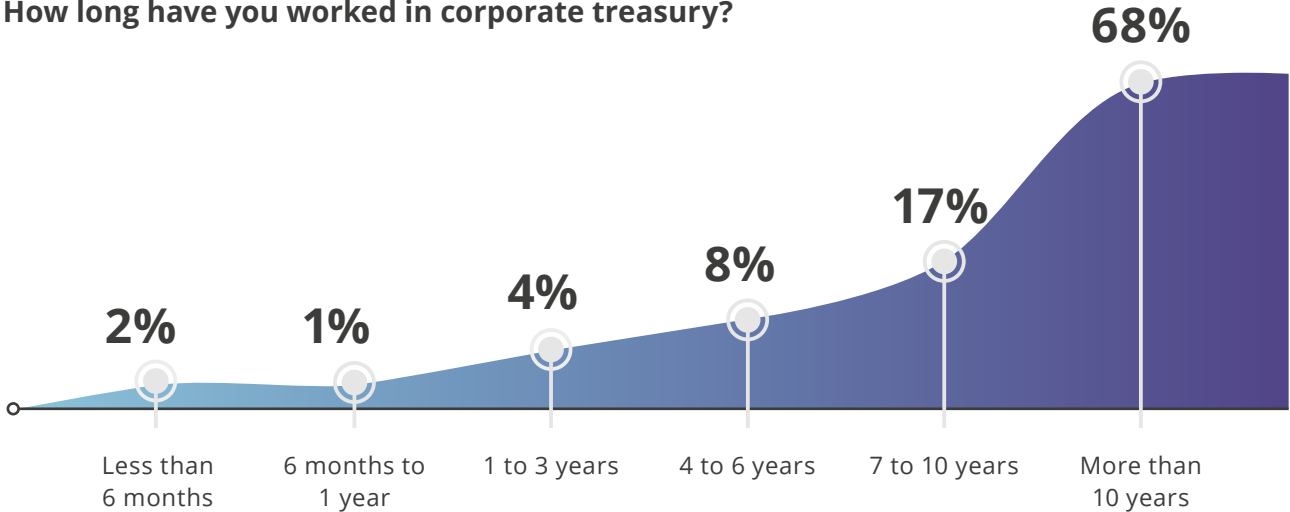
Respondents' age range



Professional qualifications



How long have you worked in corporate treasury?



Universe by industry sector

Financial services (including banking, insurance, real estate and legal)



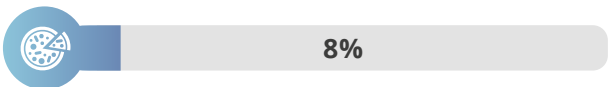
Other



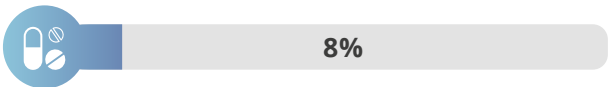
Technology, media and telecoms



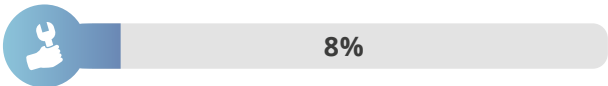
Consumer, retail, food and drink



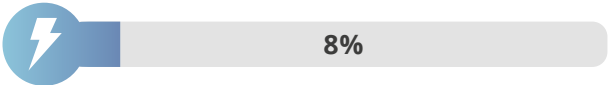
Healthcare, pharmaceuticals and chemicals



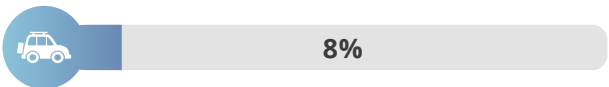
Manufacturing



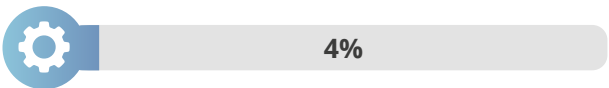
Natural resources, energy and power



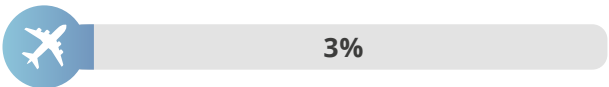
Transport, logistics, automotives, shipping and aerospace



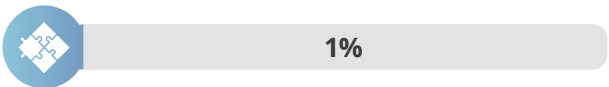
Industrials, engineering and construction



Travel, tourism and leisure



Conglomerate



What is your salary banding excluding benefits?

Over £150k



£100k-£124k



£125k-£149k



£50k-£74k



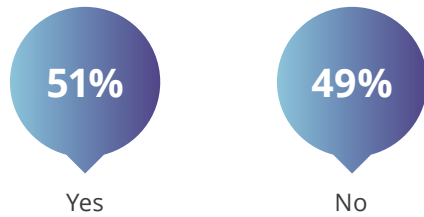
£75k-£99k



£25k-£49k



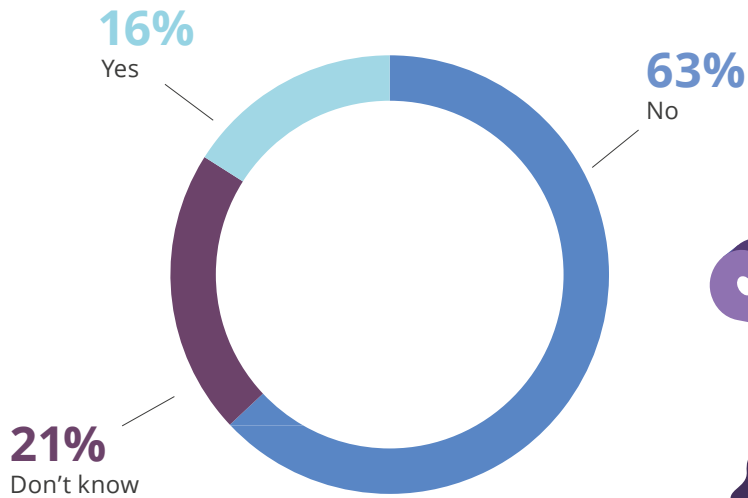
Do you have dependent children?



Do you have other dependents?



Did you participate in our 2022 study?



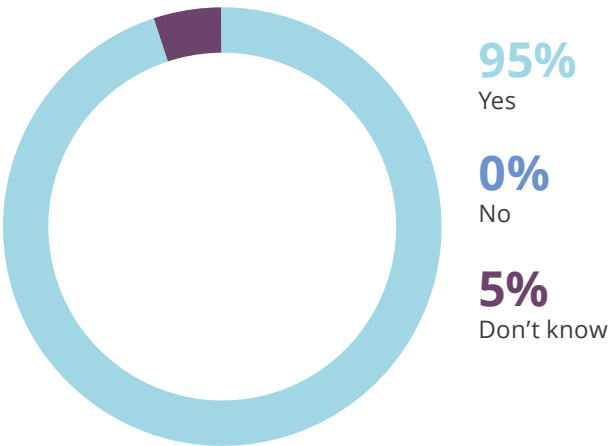
SECTION 03

FLEXIBLE WORKING

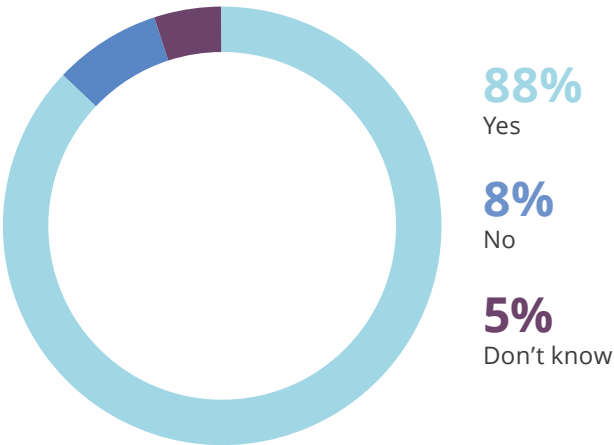
Flexible working continues to be of utmost importance post-pandemic to our respondents and also to the vast majority of their organisations. 95% of our respondents state that it is important to them that their organisation offers flexible working. With just over 87% of respondents' organisations offering flexible working, it is clear that companies have responded to cultural shifts in approaches to work.

However, flexible working should be offered to all and for multiple reasons in order to be an inclusive initiative and there is still a gap in this space amongst respondents' organisations. There are also signs that flexible working can be seen in a negative light as those who work flexibly are stigmatised for having this arrangement in place. There are also still far more women working flexibly than men within respondents' organisations.

Is it important to you that your organisation offers flexible working?



Does your organisation offer flexible working arrangements?



If so, could you indicate which of the following statements is true.

Flexible working arrangements are available to all for multiple reasons.



Flexible working arrangements are only offered to parents.



Although flexible working arrangements are offered to some, they are not widely available or offered to all.



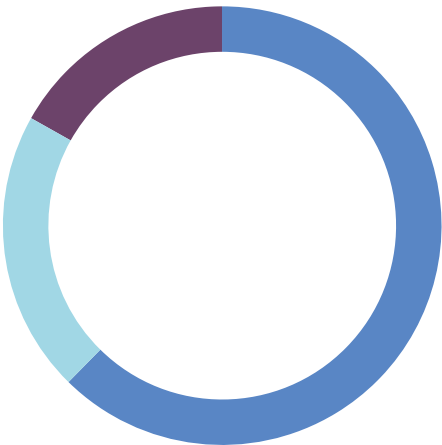
Flexible working arrangements are only offered to mothers.



Although flexible working arrangements are offered, they are rarely taken up.



Which of the following statements most accurately describes your company's approach to flexible working?



63%

Flexible working arrangements are treated as normal and respected.

21%

There are no formal flexible working arrangements but it is accepted in my organisation.

17%

People who take up flexible working arrangements are seen in a negative light by those who do not take up this opportunity in our organisation.

Where flexible working is available to all genders, do you notice an equal uptake?

Yes



No



Don't know



“While flexible working arrangements are used by most, part-time arrangements for childcare are mostly used by women.”

“Men are less likely to opt for flexible working as I don’t think this is as widely accepted for them. They are pioneers and need to strongly believe that this is the right thing to do to make it happen.”

Do you notice men taking up parental leave, if offered?

There are a significant number of men taking up the opportunity of parental leave.



Some men have taken up this opportunity, but it is a minority of those who are eligible.



I do not know of any men having taken up this opportunity.



“I have only experienced one man taking it up and he was in a relatively junior role – the comments I heard about it were all negative.”

“Our policy offers paid parental leave to men and women including adopters equally.”

“One to two weeks per Singapore labour laws. Some fathers have taken leave beyond the parental leave duration so that they have a longer parental leave.”

How do you feel attitudes to flexible working have changed recently?

"The work from home flexibility shifted the perception that we had to be physically present in the office to do 'good work'."

"Yes, it is an accepted norm and colleagues no longer raise eyebrows at someone who is having flexible working hours."

"Yes, during Covid flexible working was praised. Now the push for back to the office is trending."

"I think Covid has been eye-opening to organisations. Employees clearly like the flexibility to work from home (WFH) and employers better understand the value proposition in offering this flexibility. It also highlighted the fact that people work differently and that the focus should be on the delivery of a quality, timely work product."

"It has become more commonly acceptable for both parents to take time off. I can also see more dad's leaving the office early or on time to pick up kids or spend time with them, which I fully support."

"Allowing people to work from home provides women with better opportunities to work full time and still be at home for children. It also allows working couples to split parental responsibility."

"In some ways it has gotten worse in the banking sector. There was some flexibility on working from home post Covid but now most of the banks are very clear that they want everyone back to the office full time."

"Yes, companies are more inclined to allow flexible working because employers have a more trusting attitude and employees are more vocal about their preferences."

Have you seen changes to attitudes to parental leave in the last two years?

"Parental leave for men seems more accepted now although I know men who feel they couldn't extend their parental leave if given the opportunity, because this is not what 'men do'."

"Yes, flexible working is more available and used by men. Also, my company has highlighted leave by men and women for adoption."

"Yes, mainly on the dad's side as they take up the offer more and more. This is positive as they also then see that maternity leave is not a holiday and what can be done to integrate anyone who takes parental leave back into work towards the end of it."

Overall, do you have anything you would like to share as to how recent years have affected the space around gender equality?

"Although there was a lot of media and corporate focus on gender equality, it feels as if not much real progress has been made on a large scale."

"There have been advancements, though true equity remains elusive, particularly on the pay scale between male and female."


"Unfortunately, it's the same behaviour seen during the Global Financial Crisis (GFC). In a crisis, management tend to circle with their own types, frequently ousting or leaving women on the sidelines. Time and time and time again, we have seen this behaviour despite evidence that women are excellent crisis managers."

"I think we have taken a step backwards. I think this is at a societal level, and then into the corporate space. I think during Covid the expectation was that women (especially mothers) would bear the brunt of working from home – while trying to balance childcare, education and all the other challenges."

"I feel that remote working sometimes means that women take on more of the housework and look less for support (eg extra childcare arrangements, such as a nanny or after school clubs)."

"Black women are still treated worse no matter their position."





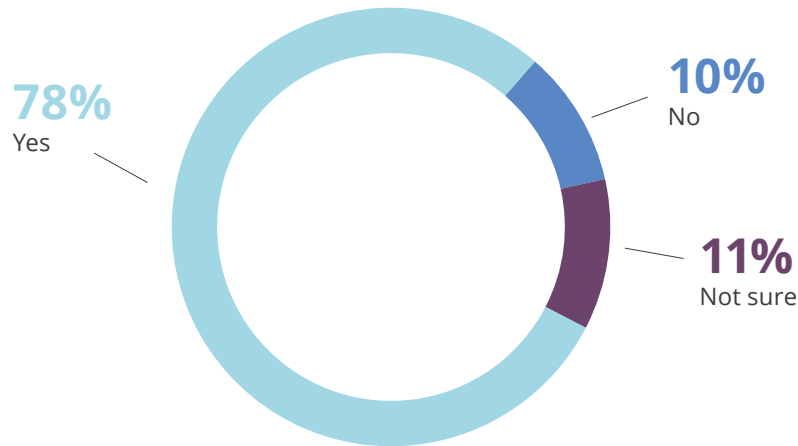
SECTION 04

APPROACHES TO DEI

Approaches to diversity, equity and inclusion continue to evolve as individuals learn more and expand their horizons in terms of understanding other peoples' experiences in the workplace. The majority of our respondents display nuanced insights into diversity, equity and inclusion.

Societal changes are clearly impacting businesses' decisions and free form responses to this section showcase the varied understanding of DEI as we move across different geographical regions, showcasing that this is as much a cultural issue as a corporate one.

Would you describe yourself as an active supporter of diversity and inclusion and gender equality in the workplace?



What do the terms 'diversity' and 'inclusion' mean to you?

"Diversity and inclusion will enable an embracement by all. And all voices should be heard."

"Diversity and inclusion mean that people are judged and given opportunities based on their qualifications, talent and hard work. You are not included or excluded based on physical appearance or personal beliefs."

"To me, diversity means variety in backgrounds and lifestyles and inclusion means a sense of belonging."

"That everybody has the ability to thrive according to their own definition of success."

"Diversity to me is a broad spectrum and means any way one might differentiate or characterise a group or person from another or each other. Inclusion to me means a totally open environment or philosophy where all are accepted and have equal opportunities and access to things."

"Diversity means everybody is represented; inclusion means everybody gets an opportunity to contribute to the best of their ability regardless of their identities."

"Everybody is welcome, and you need a mix of skills and personality to make a better and wider world."

"Managers need a good mix for their teams – too much of one will create problems."

Which of the following apply to your organisation?

Our CEO is white.



Diversity, inclusion and equal opportunities are recognised as key performance indicators (KPIs).



Has a diversity, inclusion and equal opportunity strategy.



Board is diverse in terms of gender.



Our CFO is white.



Board is diverse in terms of ethnicity.



Our senior management is diverse in terms of gender.



Our CFO is a woman.



Employs many women in senior positions.



Board is diverse in terms of age.



Our senior management is diverse in terms of age.



Our CEO is a woman.



Our senior management is diverse in terms of ethnicity.



How would you describe your company’s approach to diversity, inclusion and equal opportunity?

Favourable



Extremely favourable



Not very favourable



Extremely unfavourable



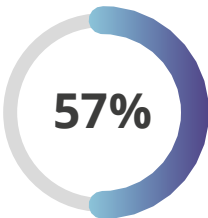
“Actions/words not aligned.”

“At the upper levels, I don’t see a lot of visible change, although it is understandable given there is less movement at those levels in general.”

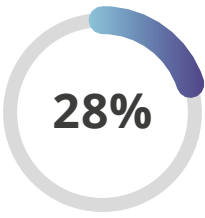
“It varies according to geography.”



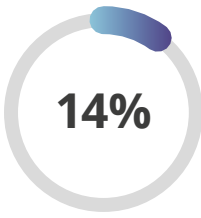
What are your aspirations?



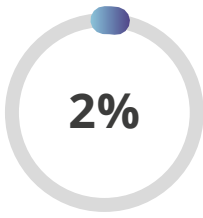
Become Group Treasurer/similar level



On an independent board



Become a CFO



Become a CEO

“To enjoy my work, continue learning and mentor others regardless of my job title.”

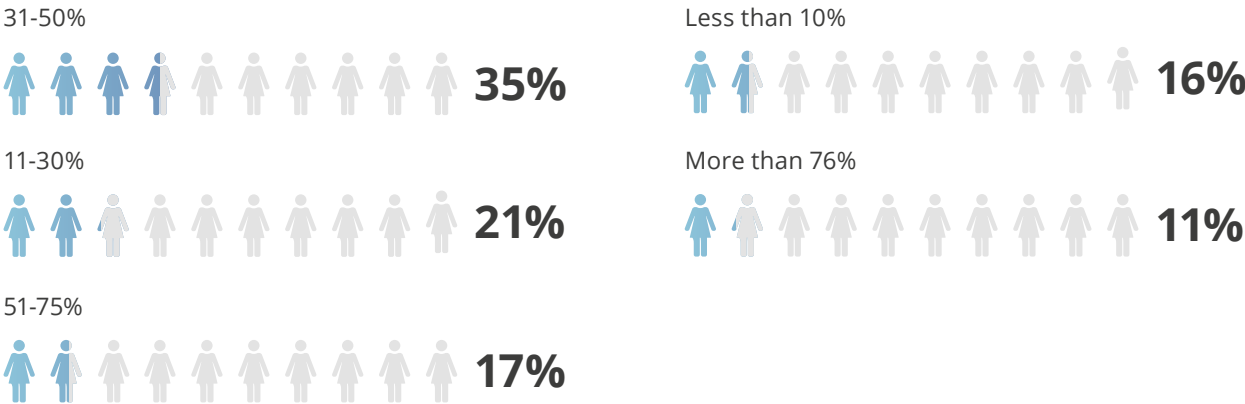
“To be a leader that makes a positive impact on my team.”

What does the term 'equity' mean to you?

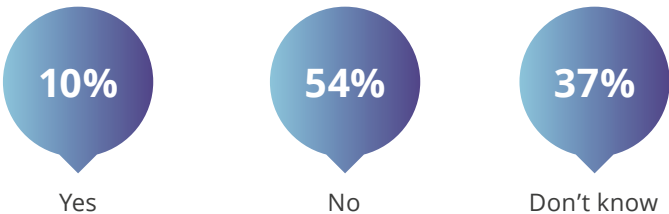
"Equity means acknowledging that everyone needs different support to be able to achieve the same. It is very different from equality. Equality assumes we are all starting at the same level, and with equal support will have the opportunity to achieve the same goals. However, equity recognises that we are not all starting at the same level, and that different support might be needed to allow two people to reach the same level."

"Equity means providing additional support to people who need it to be on the same playing field as privileged people."

What percentage of your treasury colleagues are women?



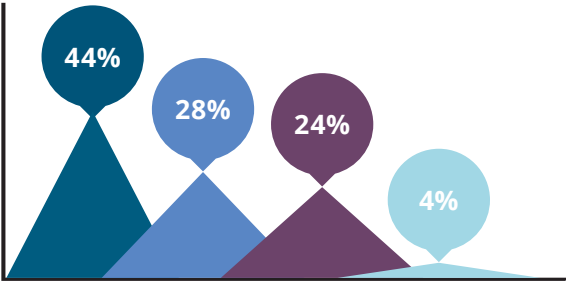
Does anyone within your team or broader colleague base identify as non-binary?



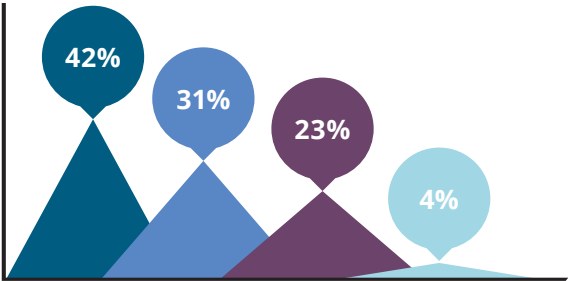
Rate the following criteria for diversity and equal opportunities.

- Essential
- Very important
- Important
- Not very important

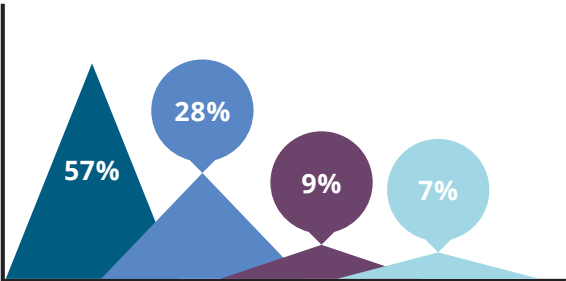
Agreed metrics need to be included in the company's KPIs and leaders held accountable for them.



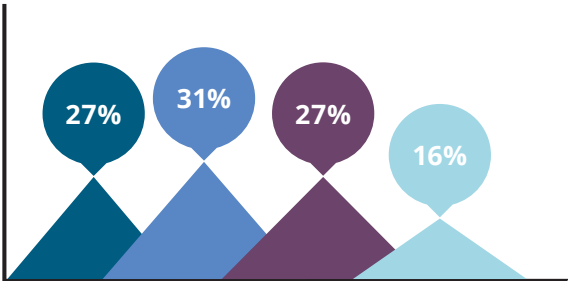
Company-wide training programme which addresses the issues.



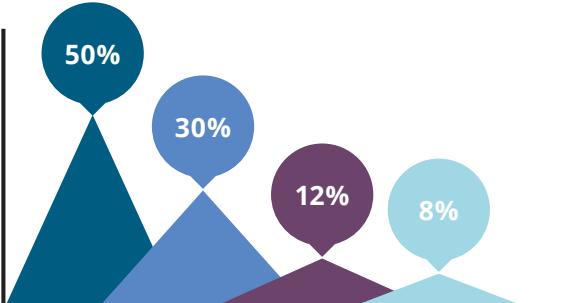
Leadership engagement and training.



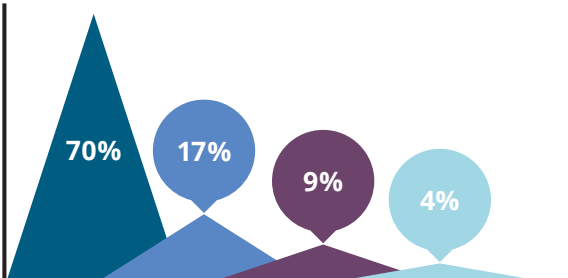
Board quotas necessary.



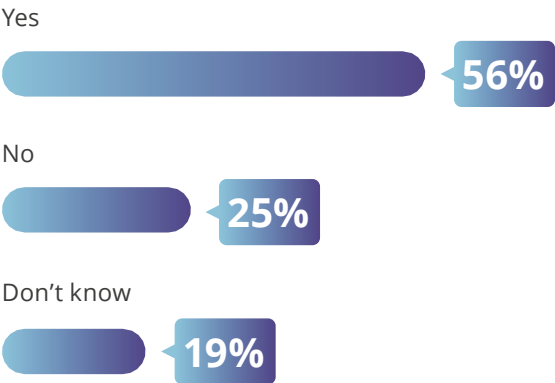
Transparency on remuneration.



Anti-discrimination strategy in place.



Do you think there should be a quota for female representation on boards?



"It should be the right person for the job, regardless of male/female. Though putting a quota for female representation may force the 'old school' boards to open up to include women as well – it could also force a board to choose a female just for stats purposes."

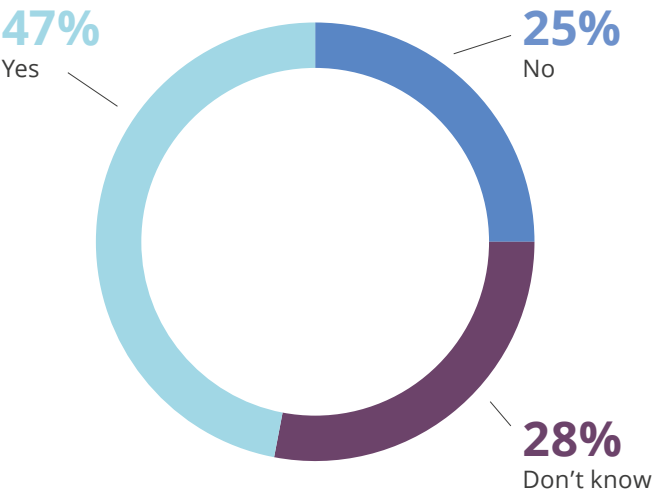
"As an interim stage to reaching diversity and inclusion goal."

"The issue is the female pipeline, the problem starts much earlier. Forcing board quota could possibly inadvertently create quality gaps."

"Targets create action, but given the size of boards, I think there needs to be some flexibility for organisations to develop targets over time and to respond to seat changes."

"The percentage should represent society."

Do you think there should be a quota for ethnic diversity on boards?



"The board should be diverse, selecting gender or ethnicity would not be as helpful in my opinion."

"This is depending on the footprint of the company and needs of future developments."

"Targets create action, but given the size of boards, I think there needs to be some flexibility for organisations to develop targets over time and to respond to seat changes."

"Because there's still too much not acknowledged structural racism that (mainly white) boards don't see. We need a change in perspective or at least giving space for non-white perspectives on top management levels."

Do you believe that women in your organisation are paid the same as their male counterparts at an equal level of seniority?

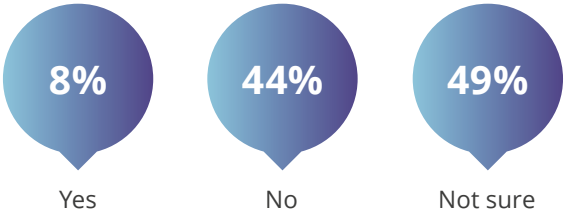


“I wasn’t paid the same as my male counterpart. I found out by accident and challenged it – it has since been rectified. But if I hadn’t challenged I would still be paid materially less.”

“Unsure – but think the motherhood penalty is real.”

“When women aren’t paid enough, everyone in their team suffers the same fate.”

Have you observed any recent changes in pay parity within your organisation?



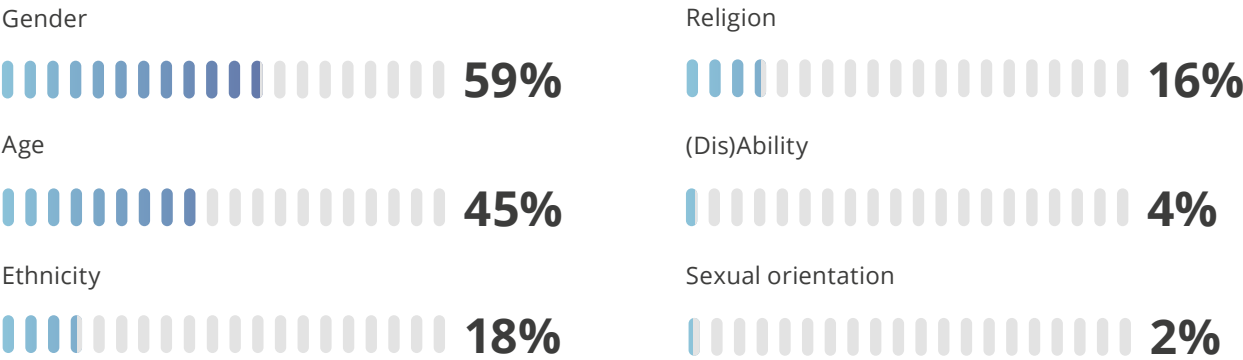
If you answered yes, what has changed and how?

“Salaries were reviewed and brought up to the going rate.”

“Payroll adjustments and roles reassessment.”

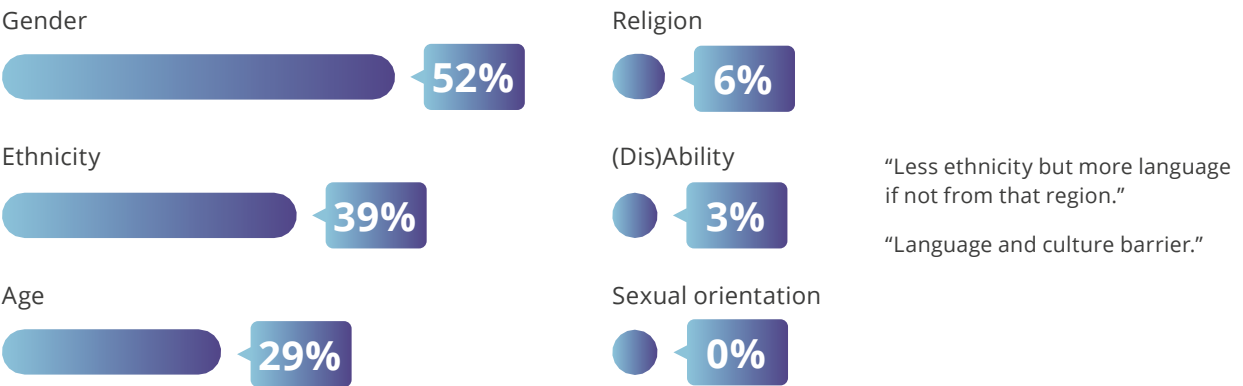


Have you ever felt excluded from networking opportunities and/or social events for any of the following reasons?

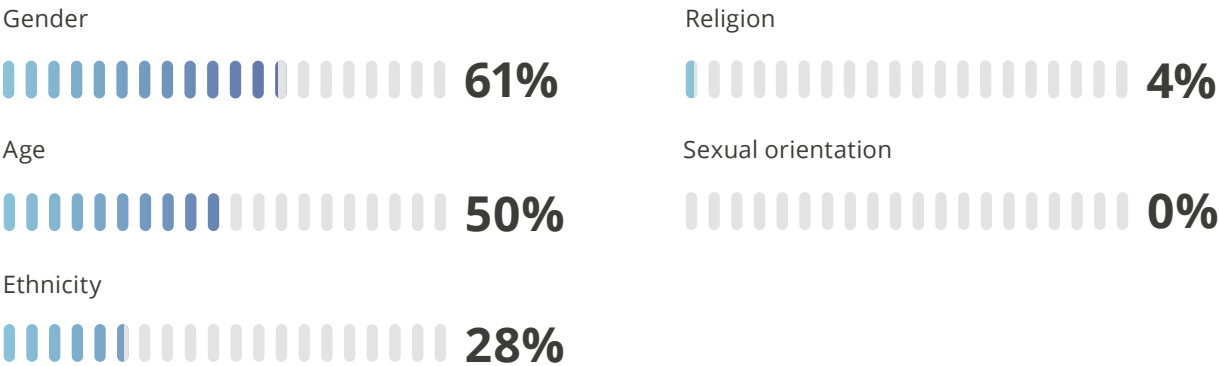


"I see it a lot with hospitality. Many bank invitations are for football/rugby/cricket and these are almost exclusively offered to males in the department. Many tennis invitations are sent to females. It's an old fashioned approach."

Have you observed or been informed by your colleagues that they have been made to feel excluded from these networking opportunities and/or social events due to any of the following reasons?

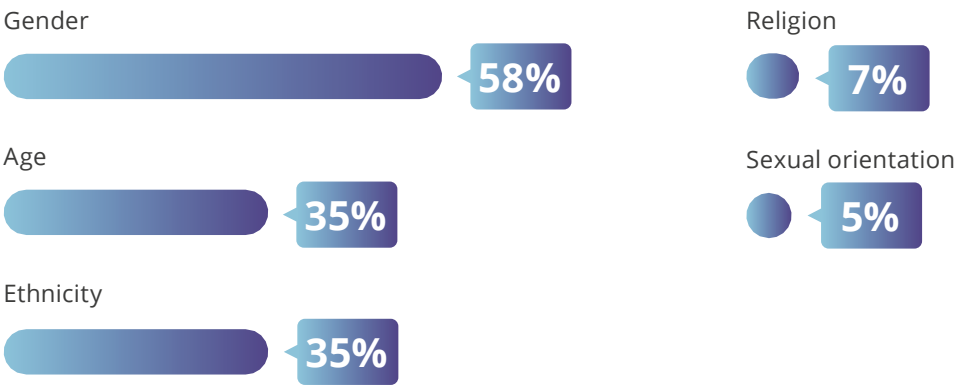


Have you ever felt ignored and/or overlooked in the workplace due to any of the following reasons?



“As a female in a male dominated profession, there are still instances where you are looked at to pour tea or you are spoken over and interrupted. However, this has become less frequent.”

Have you observed or been informed by your colleagues that they have been ignored and/or overlooked in the workplace due to any of the following reasons?



Are there any other instances you’ve observed or experienced personally of prejudice or discrimination on any basis in the workplace?

“There are too many to name each one. The name already brings different responsiveness and responses for emails. People’s willingness to collaborate and/or cooperate are different based on ethnicity/name at times.”

“Gaslighting by senior men in the workplace. Aggressive posturing to push out of role.”

“Accent! When working in a foreign country, people with accents, even if fluent, are treated as not as smart. It’s observed constantly.”

How important is it for you to work for a company with which you hold shared values?

Extremely important



Not so important



Very important



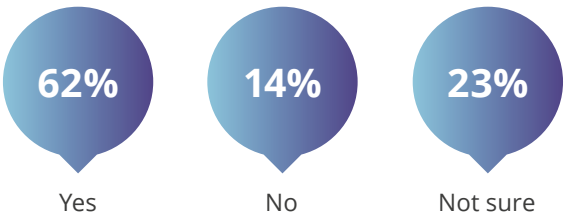
Not at all important



Somewhat important



Do you notice that people around you (colleagues/friends and family) place a higher importance on working for an organisation with which they share values?



“This to me is everybody’s dream but there are many reasons for compromises at the end in real life!”

“I have noticed in the last 12 months friends looking for other opportunities and effectively changing jobs due to discrimination and due to not being in line with values.”

“They will comment when their mentor/department head/supervisor handles a matter in a way that does not coincide with their way of handling due to non-aligned shared values.”

Does your organisation itself value working with enterprises with which it has a shared value system?



“Our company mission and code are very present in decision-making, and that includes who we partner with.”

“Partners and vendors need to meet certain criteria re values.”



SECTION 05

MENTORING, SPONSORSHIP AND COACHING

Understanding when and how to employ each resource

Mentoring, sponsorship and coaching are critical to career advancement. Every year our respondents show this is true for them, this year 76% of respondents state that they are key for a successful career. Understanding how people access and make use of them at different points in their journey are critical to opening up access to senior roles for a more diverse talent set in the future.

Our respondents explore formal versus informal mentoring as well as their experiences of sponsorship and coaching as we look at when and how to use these different resources and how to mobilise your network.

Mentoring experience

Both



Mentee



Mentor



If you have acted as a mentor, mentee (or both), what are your thoughts on informal vs formal mentoring?

"I like to be a formal mentee so that I can remain organised and my mentor would have an easier time navigating our meetings. When I mentor, I am happy to adjust to what my mentee prefers."

"I am in an informal mentee situation, which I think is good. There are no forced meetings or discussion and no reporting on how it's going. It's very friendly and fluid, which makes me feel more comfortable discussing my concerns and asking for guidance."

"It's important to find an authentic relationship. For something more formal, how do you make sure the chances are high that it feels authentic for both parties?"

"Any type of mentoring is helpful for both parties – it is a great way to bounce ideas around without the mentee having the fear of asking what may be considered an elementary question to their supervisor."

"I think there is a time and place for both. Informal mentoring often seems better as both people are engaged. With formal mentoring in my experience sometimes the people assigned as mentors don't value the role – they see it as a requirement, rather than something they really care about. Also, not all people make good mentors even when they are in senior roles – there should be training of expectations on how to be a good mentor."

Sponsorship experience

Had a sponsor



Both



Been a sponsor



Coach experience

Both



Had a coach



Encouraged others in my team/
network to use a coach



Been a coach



If you have been coached, could you explain which kind of coaching you have used and how does this differ from mentoring and/or sponsorship?

“Paid coaching from a professional outside of my industry is one of the most valuable opportunities I have been able to take part in and allowed me to grow and know myself and my skills better.”

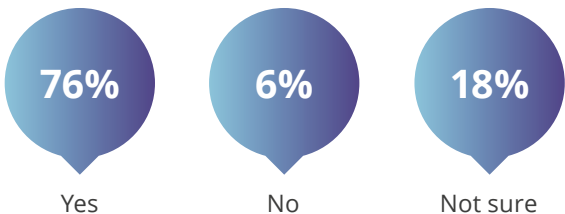
“Professional business coach (in North America). It’s a ‘normal’ part of one’s professional development there and was paid for by my company.”

What do you think of their respective merits?

“Totally different roles – coaching is about helping the person find the answer that is within them, mentoring is about giving advice and sponsoring is all about advocating for the person when they are not in the room.”

“I cannot compare mentoring vs coaching, as my mentor was rather inexperienced and not a subject matter expert but the coaches were subject matter experts.”

Do you think mentoring/sponsorship/coaching are key to a successful career?



If so, why?

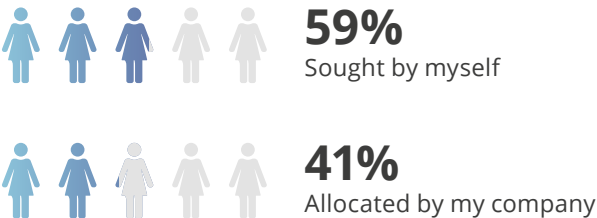
“Mentors are likely to have been in the same shoes as you at one point or another. To hear their approach and what has worked for them is invaluable to your growth. It is equally important to hear what did not work well for them. Mentorship provides a space where candid feedback can take place in a more private setting which allows for personal growth.”

“Like anything in life, the advice and guidance of someone who has achieved or experienced something you want is invaluable. I think it’s even more invaluable if the mentor/sponsor/coach is in the same organisation and has the understanding of the company’s values, agenda and culture.”

“I think being open to critique and using others to help you continuously improve your management and individual skills are critical to personal and company success. You have to adapt and adjust to situations and different styles.”

“Each has benefits at different stages in a career. Based on personal experience, mentorship is good for guidance in new roles or companies. Coaching is beneficial when you need to step up or dramatically change your behaviour. Sponsorship is critical to getting the next role.”

Was your mentor allocated by your company or did you seek an external/internal mentor yourself?



“The mentor was assigned by an external mentorship company which I think was a mismatch as the mentor was not a subject matter expert and did not know the culture of my company.”

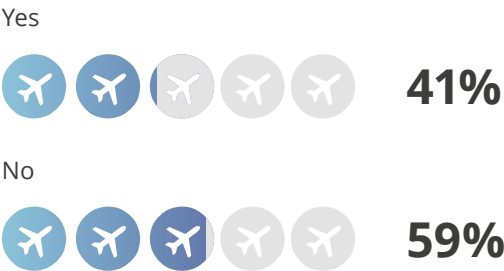


SECTION 06 CAREER JOURNEYS AND CONFRONTING BIAS DISCRIMINATION

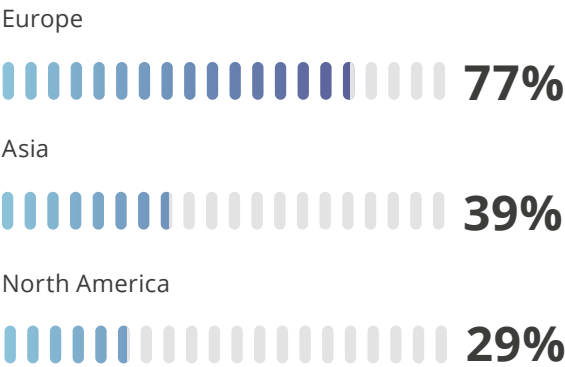
We explore the steps taken by our respondents to get ahead in their careers and assess the roadblocks to advancement and encounters with adversity and discrimination that they have experienced or observed.

We assess how many of our respondents have moved overseas with work and evaluate the impact that this has had on their career. Our respondents this year illustrate that there is no set path to being successful and outline the tools and resources they employ at different moments.

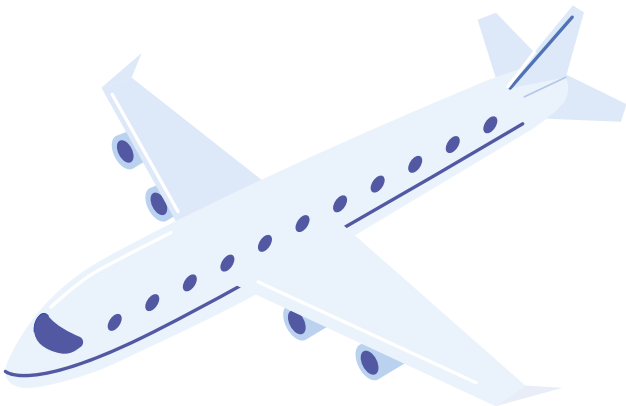
Have you ever moved overseas with/for your job?



Where did you move to?



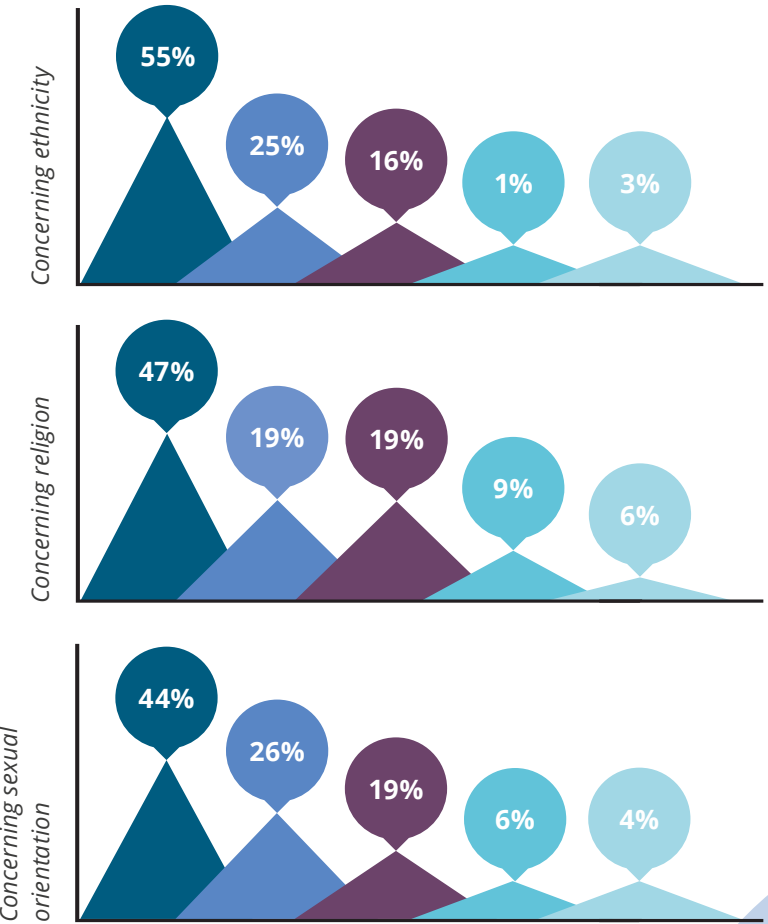
For how long did you work overseas?



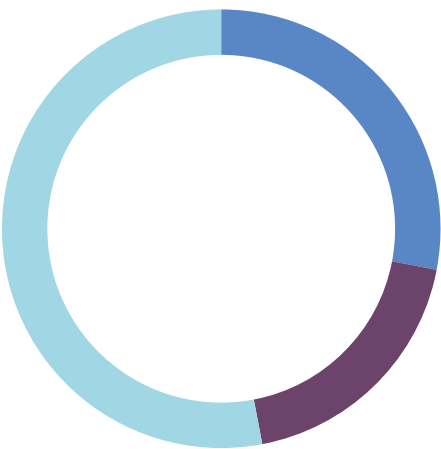
Do you think moving overseas accelerated your career?



Given companies varying approaches of accountability and transparency, how comfortable are you disclosing personal information within your organisation?



Have you ever had to challenge your own bias?



53%
Yes

28%
No

19%
Not sure

“Identifying that it was a bias was the first step and understanding why the bias existed helped to combat it.”

“We all have unconscious bias and should get guidance to work on it.”

“I had to learn to be less prejudiced with all different walks of life, ethnicity and gender. It did broaden my horizon to travel, to work abroad and actively seek out people to work with or share experiences with who are different ages, genders and ethnicities.”

“When interviewing, I’m very conscious of not trying to recruit a shadow of myself.”

“I regularly practice this by doing the mental flip. If I am thinking something that could be a bias, I ask myself would I say the same thing/in the same way to another person eg man vs woman.”

“Generally, with ethnicity and travelling. Keeping an open mind or making sure you are following customs, though your view of that country’s customs may be dated.”

“I analyse my LinkedIn network every 12-24 months: gender, ethnicity, location. Where my network is light, I actively seek out new contacts (at work and conferences) to connect with F2F.”

What experience(s) have you had of calling out discrimination in the workplace?

“Coming from the States, I tend to be more politically correct than some of my colleagues. I do make sure that statements are not out of line.”

“Many, holding different people to different bars, constantly interrupting women, microaggressions etc.”

What tips have you learnt over the course of your career to help you avoid discrimination and/or bias?

"I have learnt to keep my personal life (race, marital status and living arrangements) personal until I have had an opportunity to get to know a colleague or business partner better. Oddly enough, I feel I've been more openly discriminated against for being single with no children, than for my ethnicity or gender."

"Give everyone equal opportunities and listen to everyone's perspectives and ideas. If you take the time to listen and give people an opportunity to share ideas and collaborate, then others will follow suite."

"Don't go to HR as they also make things worse! Talk openly with managers as they usually don't know they discriminate. Leave to go to another company with stronger values if really important as time is too short to stress over bad management."

"Be conscious of the tricks your brain might play to oversimplify situations as they can lead to bias/discrimination."

"Don't be afraid and speak up. If you don't know or understand something, simply ask. Admit (also to yourself) that you are a human being learning every day."

"Stay neutral and do not jump to conclude too quickly until there is clear information/experience to come to a conclusion."

What advice would you offer those encountering similar situations?

"I would advise anyone to be selective in terms of how much and to whom you divulge your personal details to. Most importantly, your life choices are not something you need to explain or defend."

"First, you need to acknowledge to yourself that the discrimination you are facing is real and not just your imagination or paranoia. Second, you need to speak with someone – your manager, HR or any confidant. Each situation is different so seek advice from someone you trust. As a manager, make it clear to your team from day one that everyone should be treated fairly."

"Buddy up with someone – sometimes if you are the victim of microaggressions it can be very hard to be the person who calls it out – often you are told you are just too sensitive. Having a buddy where you can both support each other and call out behaviours on behalf of each other can be helpful."

"I am privileged, I know, but: speak up. Many biases are caused by people who do not know better and were biased by their environment. Making them aware of discrimination may make them think twice in the future."



SECTION 07

A MALE PERSPECTIVE

Our 35 male respondents show us the perspectives of male colleagues and demonstrate their journeys as allies. They are higher earners than our female respondents with 58% earning the highest salary bracket of over £150k as opposed to 37% of our female respondents.

A minority of our male respondents took a good amount of parental leave, nearly 70% would have liked to take more. Most state that they feel men experience difficulty in taking their full parental leave.

Interestingly, the slight majority of male respondents do not support a quota for female representation on boards and just 24% support a quota for ethnic diversity on boards. When it comes to parity there is a large gender divide in perspectives with just 16% of male respondents feeling their female colleagues are paid less, versus 46% of female respondents.



Would you describe yourself as an active supporter of diversity, inclusion and gender equality in the workplace?



“Diverse teams are more efficient!”

“Important from a personal standpoint and from a corporate guideline standpoint as well.”

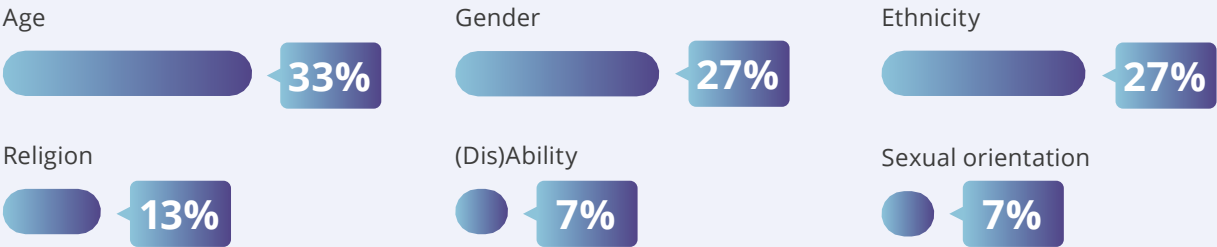
“I had female managers throughout my career it was not until later in my career did I realise the inequality. Observed peers passed over for opportunities or excluded. Then when I joined boards I observed who was not at the table.”

“Almost 20 years ago when I had to start recruiting and building teams in cross cultural contexts.”

Do you believe that you are paid the same as your female colleagues at an equal level of seniority?

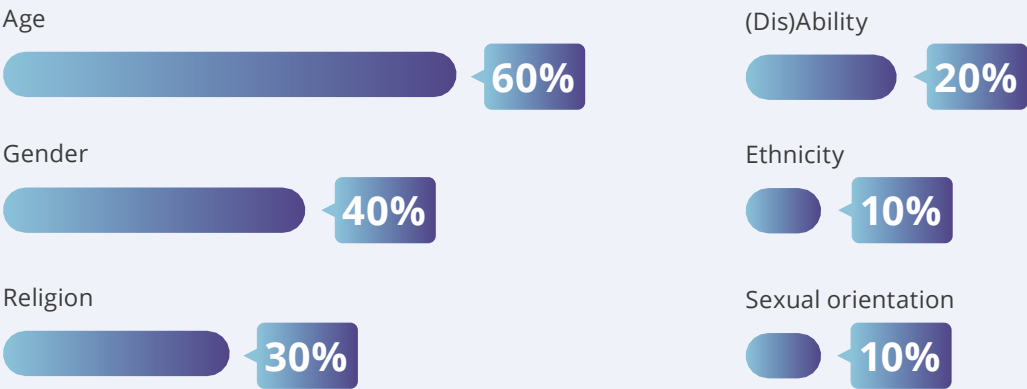


Have you ever felt excluded from networking opportunities and/or social events for any of the following reasons?



“I am an older white man! There are events for women, ethnic minorities and youngsters but not for old white men.”

Have you observed or been informed by your colleagues that they have been made to feel excluded from these networking opportunities and/or social events due to any of the following reasons?



Do you think there should be a quota for female representation on boards?

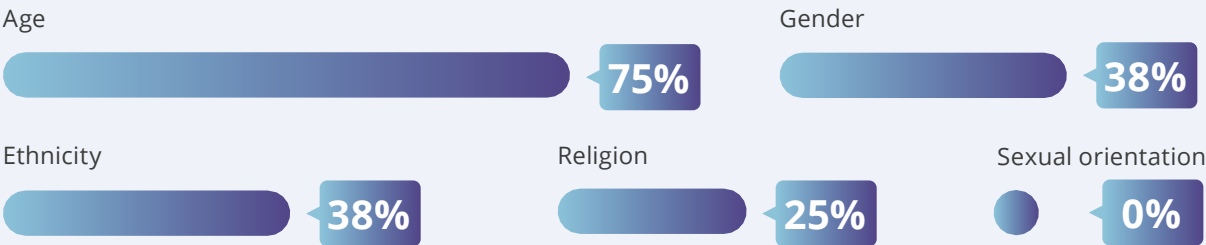


“Quota systems never produce the intended results. Further, when there are quotas, all of the people of that sex/ethnicity/ whatever are assumed to be incapable of getting the job on their own. Those who deserve to be there are both handicapped and tainted by those who only got the position due to their perceived minority status.”

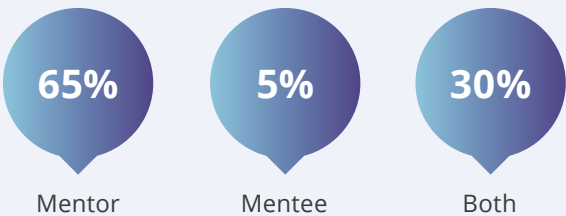
“Possibly a better strategy would be to have certain interest groups put forward candidates and in case an ‘old boys network candidate’ is preferred, why he is more qualified than any other person on the list.”

“This has been requested by law in France and has been very successful having female leaders emerge – and prove to sceptics that they were able to hold such positions!”

Have you ever felt ignored and/or overlooked in the workplace due to any of the following reasons?



Please detail your experience(s) of mentoring, if any?



Have you ever had to challenge your own bias?



“I have had to rethink some folk whose English was quite poor.”

“I always firmly believed in open discussion and hence I challenge people as much and as often as possible. Mainly because I believe at work we are all adult and professionals. One day someone came up to me telling me that in some cultures my approach would be seen as aggressive and intimidating and hence would have a counterproductive effect. Also, I'd like to make jokes about political correctness. It appears that this is not understood that way by everyone. Consequently, I have been reported once as being sexist. Unfortunately, company policy made it impossible for me to personally apologise and explain my true intentions.”

SECTION 08

GLOSSARY/TERMINOLOGY

Cisgender: denoting or relating to a person whose sense of personal identity and gender corresponds with their birth sex.

Diversity: the practice or quality of having diverse representations of people in society/business/life. This diversity refers to different social and ethnic backgrounds and of different genders, sexual orientations, etc.

Ethnicity: the quality or fact of belonging to a population group or sub-group made up of people who share a common cultural background or descent.

Equity: the quality of being fair and impartial. Equity denotes that whilst we have not all had the same lived experience, we may not all require the exact same treatment in order for things to be fair. Equality implies everybody receiving exactly the same, not necessarily the most fair.

Equality: the state of being equal, especially in status, rights or opportunities.

Gender: members of a particular gender considered as a group. Gender can be non-binary, ie it doesn't conform to a limit of just male and female.

Inclusion: the action or state of including or of being included within a group or structure. The practice or policy of providing equal access to opportunities and resources for people who might otherwise be excluded or marginalised.

Intersectionality: the interconnected nature of social categorisations such as race, class and gender as they apply to a given individual or group, regarded as creating overlapping and interdependent systems of discrimination or disadvantage.

Non-binary gender: denoting or relating to a gender identity that is not defined in terms of traditional binary oppositions such as male and female.

Parity: the state or condition of being equal, especially as regards status or pay.

Transgender: denoting or relating to a person whose sense of personal identity and gender does not correspond with their birth sex.



We would like to extend a warm and sincere thank you to all those who completed our Women in Treasury Global Equity Study 2023.

It is your experiences, your thoughts, your opinions and your candour that make the study and the Women in Treasury initiative come alive.

The study is at the heart of our Women in Treasury initiative but the conversation doesn't stop with this data and analysis, it starts here.

Our community listens to, supports, and inspires each other in a number of different ways.

Please do reach out, join us, and get more involved!

The results of the study are debated by leading industry spokespeople at our annual Women in Treasury Forums. Come and be a part of the dialogue.

To enquire about attending these forums, please email wit@treasurytoday.com



Join our Women in Treasury community on LinkedIn and carry on the discussion around the findings of this study, contribute your insights and benefit from an amazing networking opportunity. Simply contact Sarah Arter, Head of Events and Projects sarah.arter@treasurytoday.com to join. Be part of our successful Women in Treasury programme today.

WOMEN IN TREASURY TALENT SHARE RESOURCEFUL PARITY VOICE
POSITIVITY MOTIVATIONAL CHALLENGES AND ACHIEVEMENTS INCLUSIVE

COMMUNITY
INSPIRATIONAL
TREASURY
TALENT
BE KNOWN
BE HEARD
BE SEEN
BRAVE
GROUND
BREAKING
ACHIEVE
ASPIRE TO
GREATNESS
RESILIENT
INFLUENTIAL
SUPPORT
RESPECTED
INTELLECTUAL
EXPRESSIVE
CONNECTIVITY
WOMEN IN FINANCE
FIND YOUR VOICE
INCLUSION
OPEN MINDED
DRIVEN
EMPOWERING
OPPORTUNITY
INSPIRING
EQUITY
ALLIES

BE SEEN
BE HEARD
FOR REMARKABLE
CORPORATE
TREASURY
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INSPIRATION
MALE ALLIES
RESPECTED
BE KNOWN
OPEN MINDED
PUSH FORWARD
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FORWARD THINKING
SHARE YOUR STORY
TRANSFORM
EXCEPTIONALLY
INFLUENTIAL
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INTUITIVE
EFFORTLESS
ENERGISING
AMBITIOUS
TEAMWORK
VISIBILITY
EQUALITY
GLOBAL RIGHTS
COLLABORATIVE
SUCCESS
PRAGMATIC
TALENT
INCLUSIVE

A word cloud of positive adjectives arranged in a staircase pattern, ascending from the bottom left towards the top right. The words are in various sizes and orientations, creating a sense of movement and growth. The colors are in shades of blue and green. The words include: BE SEEN, BE HEARD, FOR REMARKABLE, CORPORATE, TREASURY, TALENT, THOUGHTFUL, REMARKABLE, ASTOUNDING, CORPORATE, ACHIEVEMENTS, GROUND, BREAKING, ADVICE AND, INSPIRATION, MALE ALLIES, RESPECTED, BE KNOWN, OPEN MINDED, HARD RIGHTS, THINKING, CITY, STORY, RM, LLY, L.

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