

# Women in Finance: Insights from Industry Veterans

Financial institutions continue to make bold statements about the importance of gender diversity to their organizations, but the industry continues to fall short. Investment banking websites' team pages paint a clear picture. At Origin Merchant Partners, we face a similar challenge to our IB peers. We want to attract strong female candidates to our team and promote the development of women in finance. But like many of our IB peers, we're struggling to figure out how to do that effectively.

As a first step, in order to form a deeper understanding of recruiting trends, gender diversity, and advice for women interested in pursuing a career in the industry, OMP interviewed Lara Zink, CEO of Women in Capital Markets, Cathy Steiner, Principal, Origin Merchant Partners, and Bill Vlaad, Managing Partner, Vlaad and Company, a leading financial services recruitment firm.

## **Trends in IB:**

According to Lara Zink and Bill Vlaad, the number of female applicants to investment banking roles is actually trending downwards, while the number of women applying to private equity positions has remained flat, albeit at a low level. Zink observed that both IB and PE have historically been "dominated by men and [in many instances] haven't made material changes to improve their work cultures to make the positions desirable for young people" and particularly young women. In addition, the scarcity of women in leading senior roles is driving a downward spiral – as Zink succinctly puts

it: "You can't be what you can't see." This negative trend is occurring despite the fact that large financial firms have stated objectives to improve gender diversity.

## **Necessary Steps:**

It goes without saying that tackling the gender imbalance in IB is an incredibly complex undertaking. Change requires a shift in perspective, the implementation of long-term strategies, and changes in work culture. Vlaad expressed the need to "examine unconscious and conscious biases." He also stressed the importance of "a wholesale rethink of how [IB's] design [their] offers", suggesting that when making an offer to a female candidate, a female perspective should be reflected. Zink emphasized the importance of work culture benefits and parental leave policies for investment banks. As well, she suggested that women in the firm and their perspectives should be showcased, as there are few female perspectives and role models for young women looking to get into the industry.

## **Advice from an M&A veteran:**

With over 25 years of experience in healthcare and finance, Cathy Steiner has experienced the industry throughout the years. Steiner reflected upon her early years in the industry, when she was often the only woman in the room. Today, she sees a slight increase in the number of women in finance, but little else has changed.

Steiner said that through her own career, she found it helpful to learn from others' career paths, learn from experts in the field and be open to knowledgeable advice. As such, she emphasized the importance of one's team and network, and the benefit of finding a strong mentor. Steiner sees opportunity for young women pursuing a career in finance. "We often think and speak differently than the guys at the table," she said, and that different perspective can strengthen decision making and bring real benefit in building relationships. And her closing advice for women in finance? "You deserve to have good challenging work and to get paid fairly for your work," she said. "Just advocate for what you deserve."