

ACCELERATE 50/50

Towards Gender Balance in Leadership in the Financial Services Industry

March 8, 2023



Deloitte.

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share
empower
energize



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“By virtue of our values and practices, we restrict options and narrow possibilities for some people while widening them for others, and then we say that stereotypes are accurate.”

Lisa Feldman Barrett

Gender Equality requires us to **ACCELERATE** 50/50

Complying to 33% women representation is not sufficient:
Gender balance requires data-driven systemic, cultural and behavioural change.

Quota Act requires companies to grow to

33%

women in Supervisory Boards

Growth rate slightly increased, but does not go higher than

28%

while it actually should be accelerating...

We believe gender balance is the only logical ambition:

50/50

that aligns with representation in society, clients and workforce

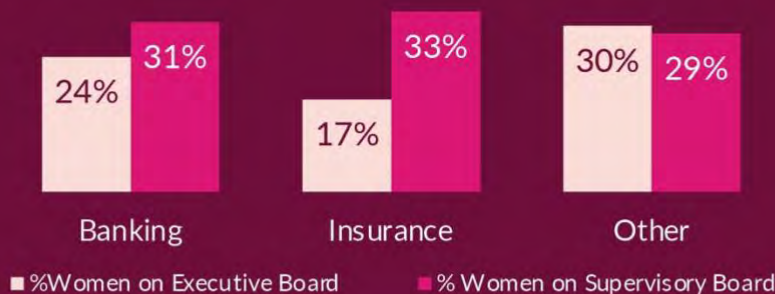
Public available **quantitative data** was used to report on women representation in the Financial Services Industry (FSI) in the Netherlands between 2016-2021. Interviews with 7 FSI organisations were conducted to understand what practices we can learn from them to achieve more gender balance.

OBSERVATIONS

No sector in the Dutch FSI is near gender parity, only compliance on **Supervisory Boards** is within reach. Women on **Executive Boards** stay behind, in particular within Insurance sector.

2043

is the year the organisations that already reported on gender targets in our sample will likely first achieve gender balance in FSI boards with current pace of growth



Our study shows a strong correlation between women in the board and women in the top, supporting the 'Multiplier Effect'



CHALLENGES

Achieving gender balance is a **systemic issue** with unconscious biases in the whole organisation

FSI has a culture with **overrepresented masculine traits** that is reflected in behaviours and HR practices

The small talent pool makes **attracting and engaging** women talent challenging in particularly leadership positions

CALL TO ACTION: START THE RIPPLE NOW!

1 Implement gender targets and use gender diversity data to set direct targets and monitor progress

2 Start succession programs for inclusive leadership throughout the whole organisation

3 Continuously reduce unconscious bias by creating a culture with a psychological safe environment

Introduction

We cannot ignore it any longer; it is obvious and in our face; gender inequality is still one of the key challenges we face when it comes to embracing an inclusive society.

In 2021, the World Economic Forum predictedⁱ that the global gender gap is not expected to close for another 136 years. The COVID-19 pandemic has raised new barriers to building inclusive and prosperous economies and societies. Moreover, it had a negative impact on gender equalityⁱⁱ according to a number of studiesⁱⁱⁱ.

The current world we live in where Volatility, Uncertainty, Complexity and Ambiguity (VUCA) are no longer the exception, organisations are more and more pressured to act when it comes to creating work environments that are fair and equal. The workforce is demanding employers to adopt Diversity, Equity and Inclusion (DE&I) as integral part of their business strategy^{iv}. The European Gender Equality Strategy and the Union of Equality challenge structural discrimination and stereotypes in our societies^v.

When it comes to women representation in financial services, global research by Deloitte^{vi} indicated that currently 5% of CEO positions, 21% of Boardroom positions and 19% of C-Suite roles are held by women. To accelerate gender equality in the boards and leadership positions, as of 1 January 2022, the Quota Act (or: [Wet Ingroeiquotum en Streefcijfers](#)) came into effect in The Netherlands. The law obliges around 100 Dutch-listed large organisations to apply a growth quota towards 33% women into Supervisory Boards (*Raad van Commissarissen*) for all new appointed board members. Additionally, for approximately 5.000 big organisations, the act requires to formulate ambition targets to achieve more gender balance in the upper echelons and report on women representation annually to the SER (*Sociaal Economische Raad*), starting in October 2023 through their [online diversity portal](#).

We believe organisations should be more ambitious and go beyond compliancy. Empirical evidence

supports the financial benefits of equal gender representation – such as increase in long-term value creation^{vii}, higher return on equity^{viii}, and market share capitalisation and exploration^{ix}. Gender balanced boards have a positive impact on financial firm's performances when it comes to Return of Assets and Net Intermediation Margin^x. Note that this requires gender balance (50/50), meaning that having a so-called critical mass (33%) simply does not cut it. There might be more women representation with 33%, but this does not allow for enough influence in decision-making processes or create space for diversity of thought and perspectives. In other words: time to Accelerate 50/50 gender representation!

The collaboration between WIFS and Deloitte

WIFS and Deloitte found each other through their mutual network within the Financial Services Industry (FSI). They both share the same passions and engagement regarding the importance of this topic.



WIFS

WIFS has the ambition to challenge the FSI to accomplish gender balanced leadership, because they believe in a FSI that is as diverse and inclusive as society itself. Only then, can we have a positive impact on society by using the power of money for the good of all. Balancing both the masculine and the feminine energies in yourself as a person, your leadership and your organisation is crucial to make positive impact.

The core values of WIFS are: connecting, sharing, inspiring and empowering people within the FSI. For WIFS, the research and event on March 8th 2023 are a call to action to accelerate the industry. WIFS strongly believes in cooperating with other partners, sharing best practices amongst each other and creating

momentum with partners to accelerate gender balanced leadership in The Netherlands.

Deloitte

At Deloitte, we believe that we have a responsibility to be a force for good and to lead the way on the increasingly complex challenges our society faces today. Our purpose is to make an impact that matters for our clients, our talent and our society. We bring this to life in the Shared Values that guide us in the way we show up every day: Lead the way, Serve with integrity, Take care of each other, Collaborate for measurable impact and, Foster Inclusion. We aim to create a workplace where everyone feels they can be themselves in order to thrive at work, in every country, in everything we do,

every day. By enhancing our everyday inclusive culture that champions respect for diversity in all its forms, we believe it allows people to grow and achieve their full potential to deliver the impact that matters.

Gender balance has been a prominent focus of Deloitte's inclusion strategy since the beginning that include aspirational representation goals at the most senior levels of our firm and actions to reduce any gender pay gaps. Achieving gender balance does not limit to actions within our own organisations. By launching our [Panel & Proposal Promise](#) we also challenge our own teams and attendance on speaker panels on the mix of people involved, as well as in our proposal bids we sign in on.

1. Foreword Deloitte & WIFS

Deloitte

Why is it important to advocate for better gender diversity?

For me it is not only a key business imperative, but also very personal. As a father of two daughters, I feel the responsibility to support and actively influence gender diversity, so that they, and all girls in the world, do have equal opportunity.

Within Deloitte we have been actively working to achieve gender balance, with CEOs across the Deloitte network committing to the UN Women's Empowerment Principles. As we strive to make an impact that matters, we aim to create a more inclusive society that benefits all professional women in the Financial Service Industry (FSI). To further advance that goal, Deloitte and WIFS are partnering together to create a transparent process for tracking FSI organisations progress, highlighting best practices and evoking further change. Meeting legal quotas is important, but the impact goes much further than that:

Society

Roughly half of the world's population are women, therefore it is essential that our financial institutions' leadership reflects this balance: leadership needs to have the capacity to understand and empathise with different

facets of their ecosystems - From clients, partners, and suppliers to society at large. This ensures that both the interests and needs of all segments of society are considered and addressed. I strongly support promoting equal representation to break down gender-based barriers and biases, and work towards creating a more inclusive and equal society.

Business

Studies have shown that companies with gender-diverse leadership perform better financially and have a stronger reputation. Diverse leadership teams bring different perspectives and approaches, which leads to better decision making and improved business outcomes. At Deloitte, we actively work towards providing resources, networks, and opportunities for professional development to women, as well as actively encourage our practitioners to challenge their own thinking and be aware of (unconscious) biases.

This is not an option, but a necessity

Organisations that are not adapting to these changes are at risk of falling behind the competition in: attracting talent in an ever more competitive labour market, dealing with a continuously changing and uncertain environment, and

understanding the customer base to better serve their needs.

Sanne Welzen

Deloitte Netherlands, Partner
Human Capital Consulting



'We are a learning organisation in its essence - we value learning from other organisations and sharing knowledge on this key topic, allowing Deloitte and others to be effectively engaged and truly make a difference.'

WIFS

Seada van den Herik
Chairwoman Advisory Board
WIFS



‘Small changes can have a large impact. Enjoy the little successes and keep our final goal in mind.’

‘When I was a young girl, I wanted to become the Pope, so I could do a lot of good for the world. When my mother explained I had to be a man for that role, I opted for President of the USA. She told me that you must be born in the US for that role. After regaining my thoughts, I concluded I had to become a secretary, so I could organize everything’. Now that I have become CEO of several financial institutions, I am still organizing and trying to do good for all the customers of our institutions that trust us with their money and risks. To achieve this, I had to break down barriers, address misperceptions, and withstand (unconscious) insults. I was a lucky girl having a mother who gave me a head start with her own education, career, income, and last name. A perfect role model. My father added to the mix by passing his ambitions and drive onto his daughters, resulting into three self-assured daughters to become a judge, a professor, and a CEO: All successful women. I hope that my experiences in the FSI may contribute to a more accessible financial sector.

Our Initiative

There is some indication that we have been moving towards more gender equality over the last hundred years. More equal rights and chances for men and women. However, we are still not there yet – and the data on leadership representation unfortunately speak for itself. For me gender balance reflects the people and qualities we have in this world. Women are not a minority that should be included, they are half

of the population. Let’s create a world where a 50/50 balance is the norm and include other groups and aspects of diversity. We have already done so much research and benchmarking. We just passed the 33% Quota Act for a better balance between the representation of men and women at the top of the business world in the Netherlands, with the Sociaal Economische Raad (SER) supporting the implementation of this law. Why then, do we need another benchmark on gender diversity? And what is difference compared to existing research?

Lead the Way

By shifting our focus from the WHY to the HOW, we want to accelerate the progress to the 50/50 gender representation in leadership. We call this the ripple effect. Only by learning from each other, we can accelerate this process. We hope that all financial service institutions come along on this journey!

Be the leader in this perspective in your own environment, your own company, and in our initiative. Feel free to join WIFS, as WIFS welcomes all people with this mission – regardless of gender.

As chairwoman of the Advisory Board of WIFS, as well as the CEO of an insurance company, I am very proud that we can present you the Accelerate 50/50 report.

2. Methodology & Approach

In order to investigate the challenges in the Financial Services Industry to achieve 50/50 gender balance, we leveraged both a quantitative and qualitative research approach.

To create this report, we have been curious to find out what the current challenges are for organisations in the Financial Services Industry (FSI) to achieve gender balance (50/50) in the Supervisory Board, Executive Board and sub top. In addition, we have been interested in finding out what strategies, policies and initiatives organisations have in place to reach their gender balance and what best practices we can learn from them. We collected publicly available data for the representation of women and reached out to organisations for semi-structured interviews.

Publicly Available Data on Women Representation in FSI

This report investigates four sectors: Banking, Insurance, Pension Funds and Asset Management organisations. As the sample size was too small for quantitative analysis in the latter two sectors, they were grouped together and are referred to as 'Other Sectors' or 'Other' throughout this report.

Through a bottom-up approach, Company.info database was used to search for available annual reports, financial reports and D&I reports for the years 2016 to 2021. Data on women representation in the organisation,

Supervisory Board, Executive Board and top positions were included. At time of writing, the data from 2022 was not available yet and therefore 2022 was excluded in this year's analysis. The AFM (Netherlands Authority for the Financial Markets) list for *financiële dienstverleners* was used as the starting point for the sample and included 18.196 organisations. After inclusion criteria (see appendix) were applied, the sample was narrowed down to the final size of 83. Financial intermediaries were not included in this study because of the limited publicly availability of gender representation data. The data from all 83 organisations was used in the analysis for each year from 2016 to 2021.

The report findings may contain reporting biases, which paint a

more positive picture. Organisations that report on diversity and inclusion in their annual reports were more likely to be included in the analysis. It is important to keep this in mind when interpreting the findings of this report.

Semi-structured interviews with Deep Dive companies in FSI

In addition to the analysis of the publicly available data, we invited representatives from the following organisations for a semi-structured interview: ABN Amro, ING and De Volksbank (Banking); Athora (Insurance); Rail & OV (Pensions); Robeco (Asset Management); Aon (Intermediary). The interviews were coded and used to identify current challenges and practices for achieving gender balance in the FSI organisation.



3. Analysis of Women Representation in FSI

How are current organisations doing when it comes to women representation in the Financial Services Industry (FSI) in the Netherlands? How long will it take for organisations to reach 50/50 gender parity?

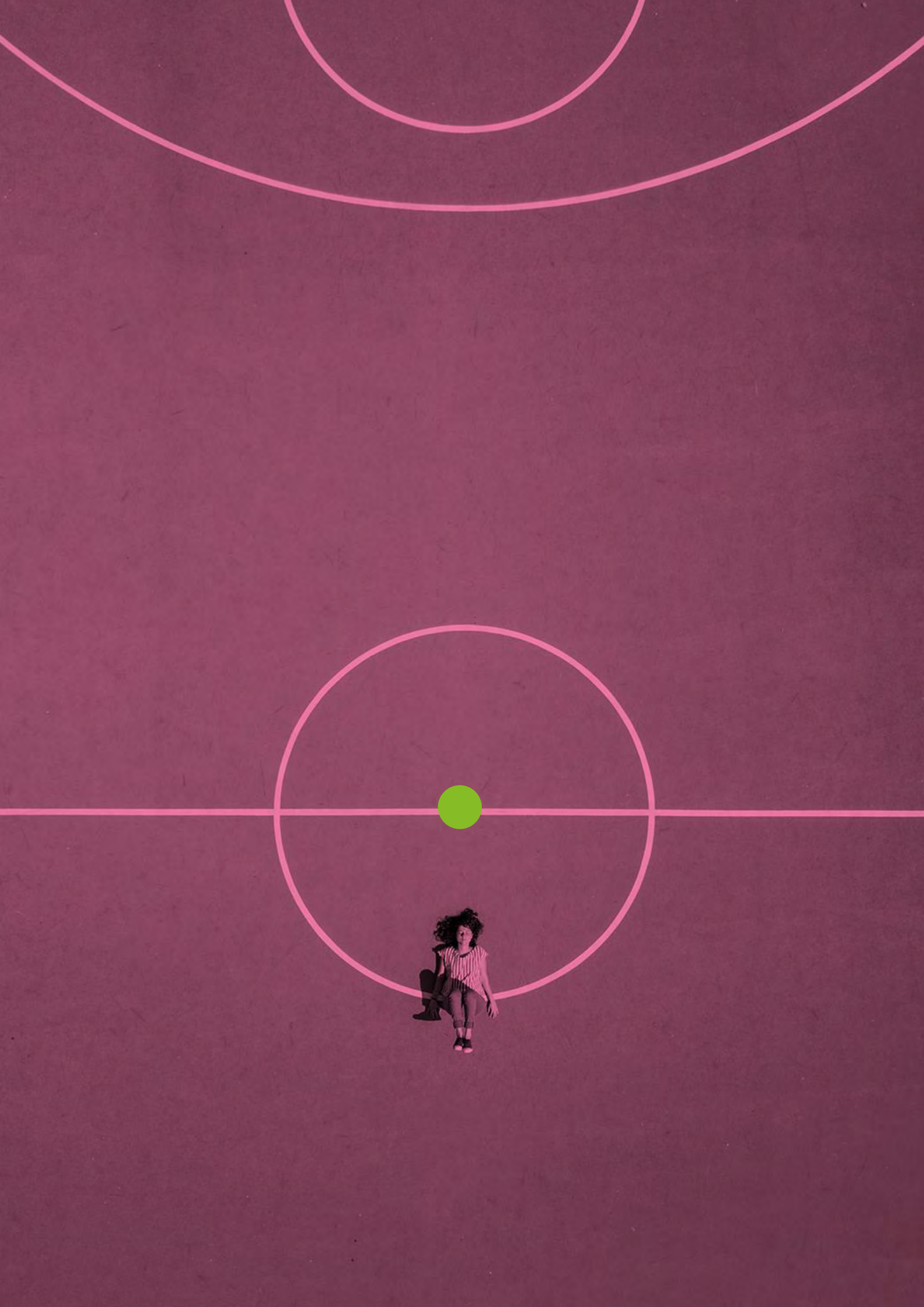
This chapter provides an overview of women representation on the (Supervisory and Executive) boards and women in the (sub)top of FSI organisations. We further

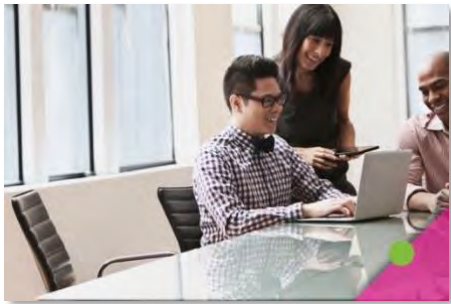
focus on comparisons between Banking, Insurance and Other organisations within FSI and present the results of correlations we found in the dataset. This

information is further enriched with qualitative findings from interviews with deep-dive organisations.

Key Takeaways

- It will take until 2043 with the current pace of growth until 50/50 gender parity is achieved in the (Supervisory and Executive) Boards of companies in the Financial Services Industry
- Growth rate of women representation in Supervisory Board slows down once it reaches the 33% milestone, while it should accelerate to reach gender balance
- All FSI organisations need to accelerate women representation in decision-making positions like the Executive Board in order to reap financial and non-financial benefits of diversity identified in research
- All FSI sectors (Banking, Insurance, Other) show near compliancy of 33% women representation in Supervisory Boards, but are not near a gender balance yet
- Organisations in the Insurance sector show an overall gender balanced population, but need to accelerate in women representation in the Executive board
- Organisations in the Banking sector seem to have stagnated their growth once hitting the 33% when it comes to women representation in the (sub)top and the board
- Between 2016 and 2021, we see a growth of 26% in companies reporting on targets for women representation. While the improvement is notable, in 2021 37% of the companies studied still do not report any targets related to gender representation in their annual reports
- Across the Financial Services Industry, the Insurance sector has the lowest proportion of companies reporting on gender diversity targets (53%)



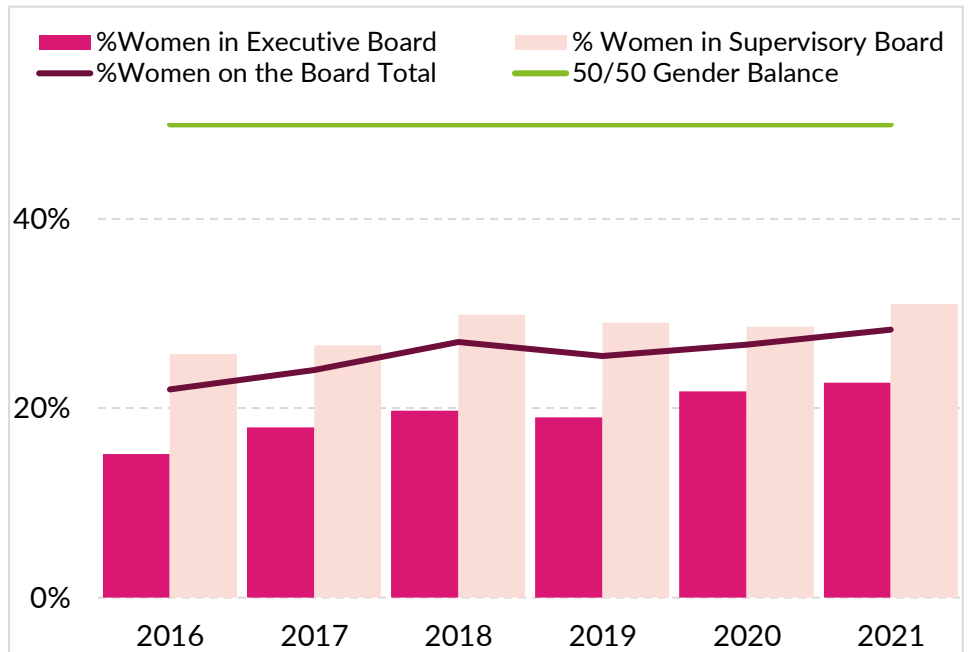


Current state of women representation in FSI leadership in the Netherlands

From compliancy perspective, on average, FSI organisations are close to the desired compliancy target of 33% for the Supervisory Board. Although the current Quota Act requires 33% women representation in Supervisory Boards of Dutch listed companies,

we believe the ambition should be set at equal gender balance: 50/50 in both the Supervisory Board as well as in the Executive Board. Reaching gender parity at this level will lead to meaningful and sustainable impact, as all leadership layers can benefit from diversity of thought, it improves the quality of decision making and risk recognition, amongst other benefits.

Graph 1: Women Representation in the Boards



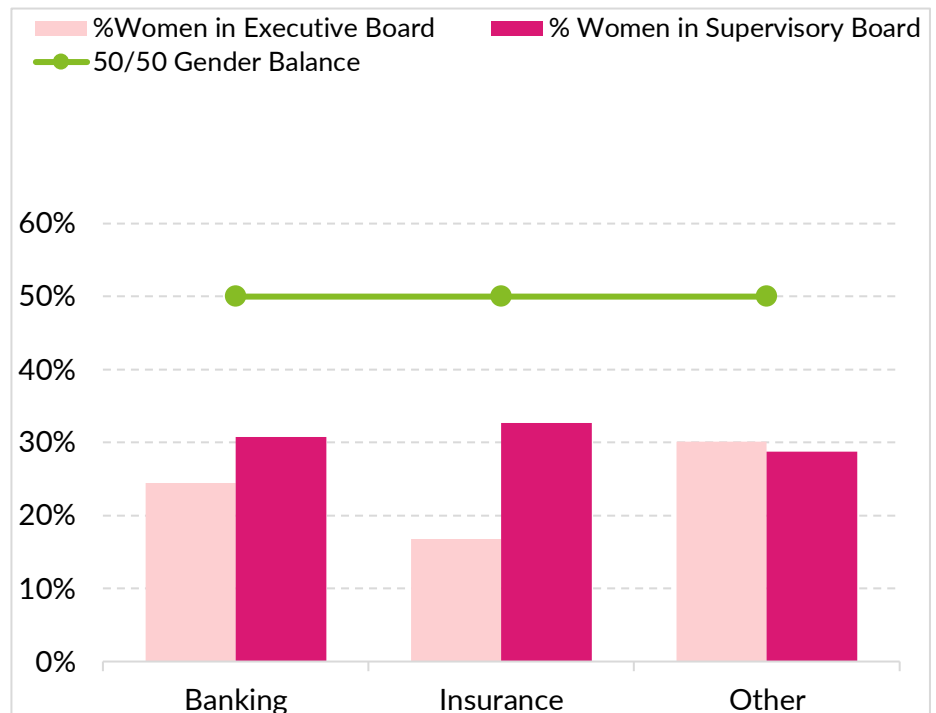
The industry is showing slow and incremental increase in growth rate over the observed 6-year period. 2021 witnessed the highest percentage of women representation on the Boards (Executive and Non-Executive combined). In the year 2021, growth rate reached 28%, which is a 6% rise compared to 2016, which had the lowest average- at around 22%. While the growth rate is increasing, the data shows a noticeable stagnation in the growth rate increase at around the 30% mark – which coincides with SER quota for Supervisory Board.

While compliance is an important aspect for all organisation, there is more to gender representation than meeting obligatory targets. Having a short-term, compliance-only focus can hurt the organisations' ability to adapt and innovate in the long run. When discussing gender parity, it is important to consider the full Leadership team – including both Supervisory and Executive Boards.

The data shows that representation of women is noticeably lower on the Executive Board than on the Supervisory. Looking at the data from 2021, the average for FSI is 23% in Executive Board and 31% in Supervisory Board. This trend is especially noticeable in the Insurance sector, where the Supervisory Board is at the 33% Quota compliancy mark, while the Executive Board, on average, only has 17% representation of women. This difference is less pronounced in Banking, while

Other Sectors have a more equal representation between the two Boards. This difference is less pronounced in Banking, while Other Sectors have a more equal representation between the two Boards.

Graph 2: Sector comparison of women representation in Supervisory and Executive Board in 2021

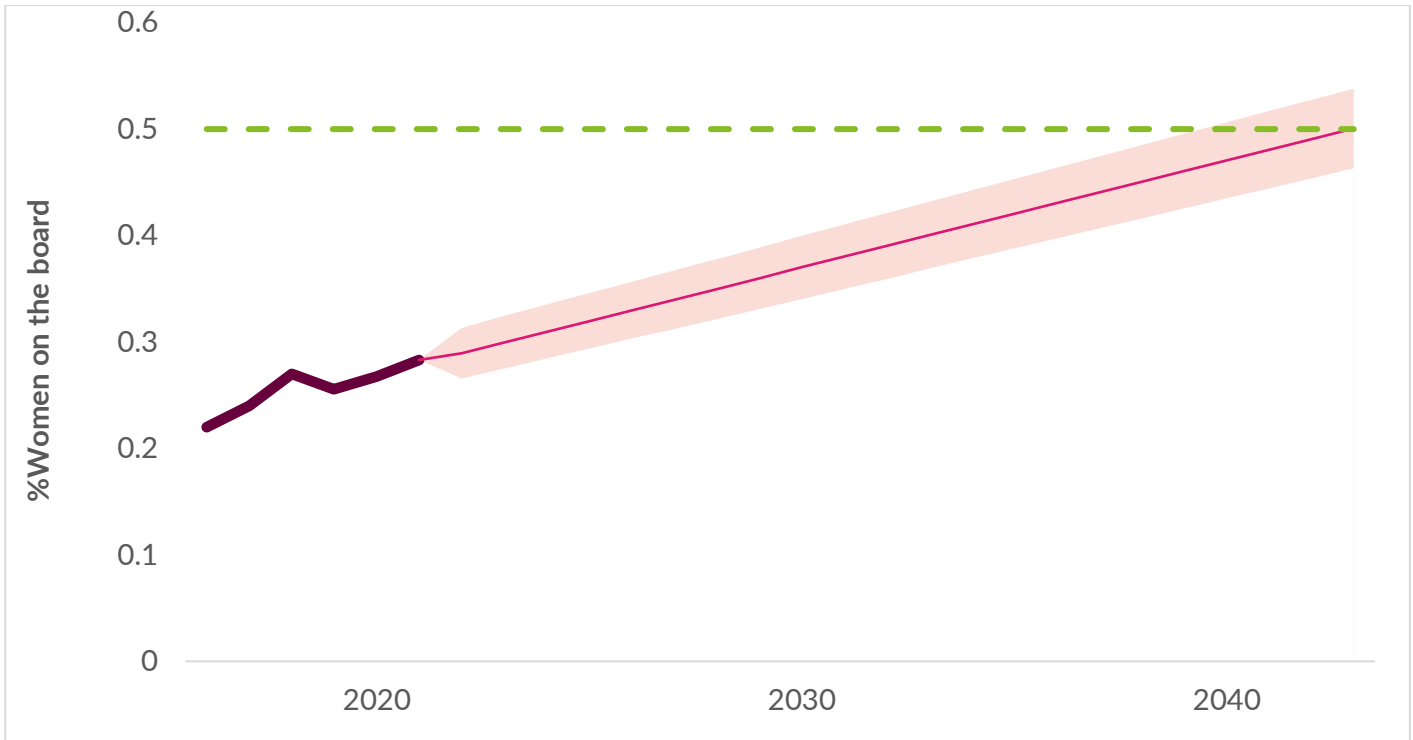


Research shows that gender balance should be achieved at decision-making positions (preferably in the Executive Board, as well as the layer below) of the organisation to realize organisational performance improvements. Considering that the Executive Board steers the strategy and day-to-day operations of the organisation, it is imperative that organisations accelerate the representation of women at this level.



If the average growth rate of the past 6 years is extrapolated for the coming years, analysis shows it will be 2043 until a 50/50 gender parity is reached at the Board level. This is a clear sign that the recent growth is not sufficient for organisations to reach equal gender representation in the near future.

Graph 3: Estimation of FSI reaching 50/50 gender parity at current pace



Current state of reporting on gender representation targets

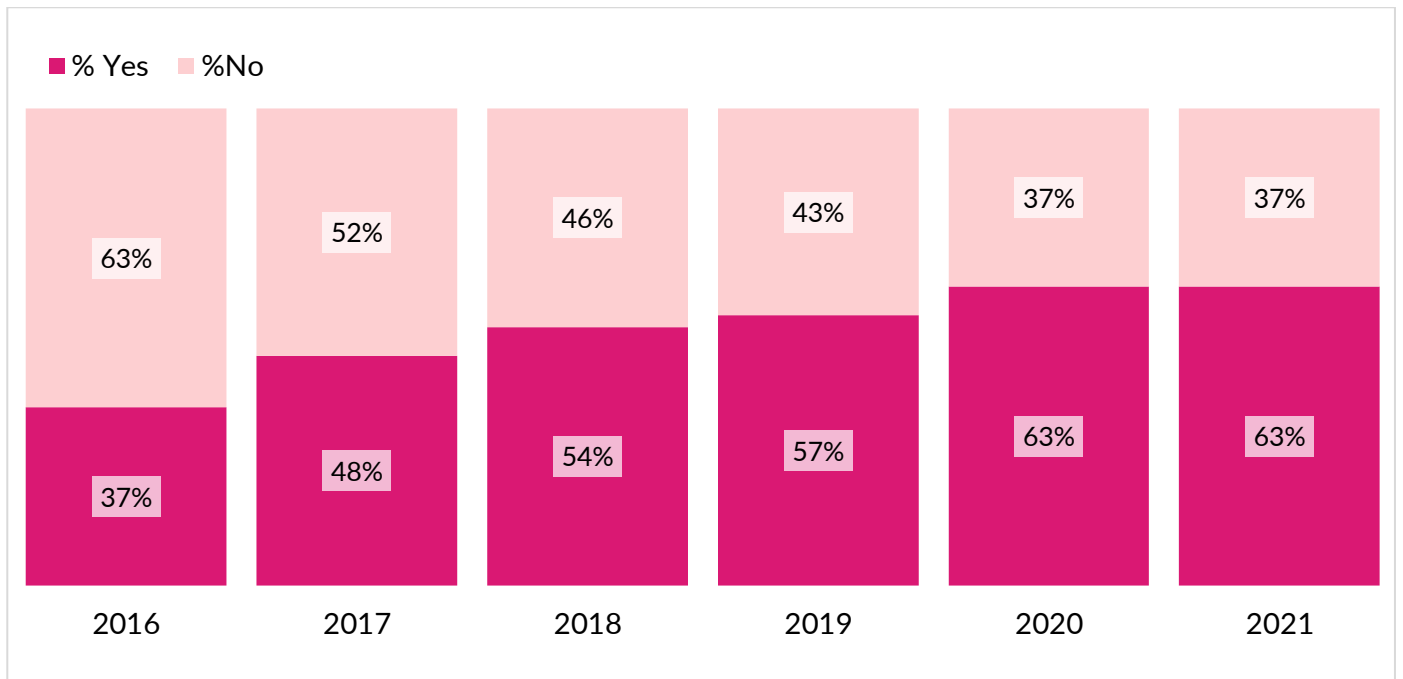
Comparing 37% in 2016 to 63% in 2021 of the organisations that reported on gender representation shows a great step in the right direction. It can be expected that with the introduction of the Quota Act the remaining 37% of the organisations in FSI will also be reporting on this in next year’s study. A comparison across the

sector reveals that Insurance has the highest proportion of organisations reporting on gender diversity targets.

Research^{xi} shows that countries that require transparency related to gender diversity have shown consistent growth over the years. For example, Canada’s National Instrument 58-101 requires transparency related to gender diversity policies, including the

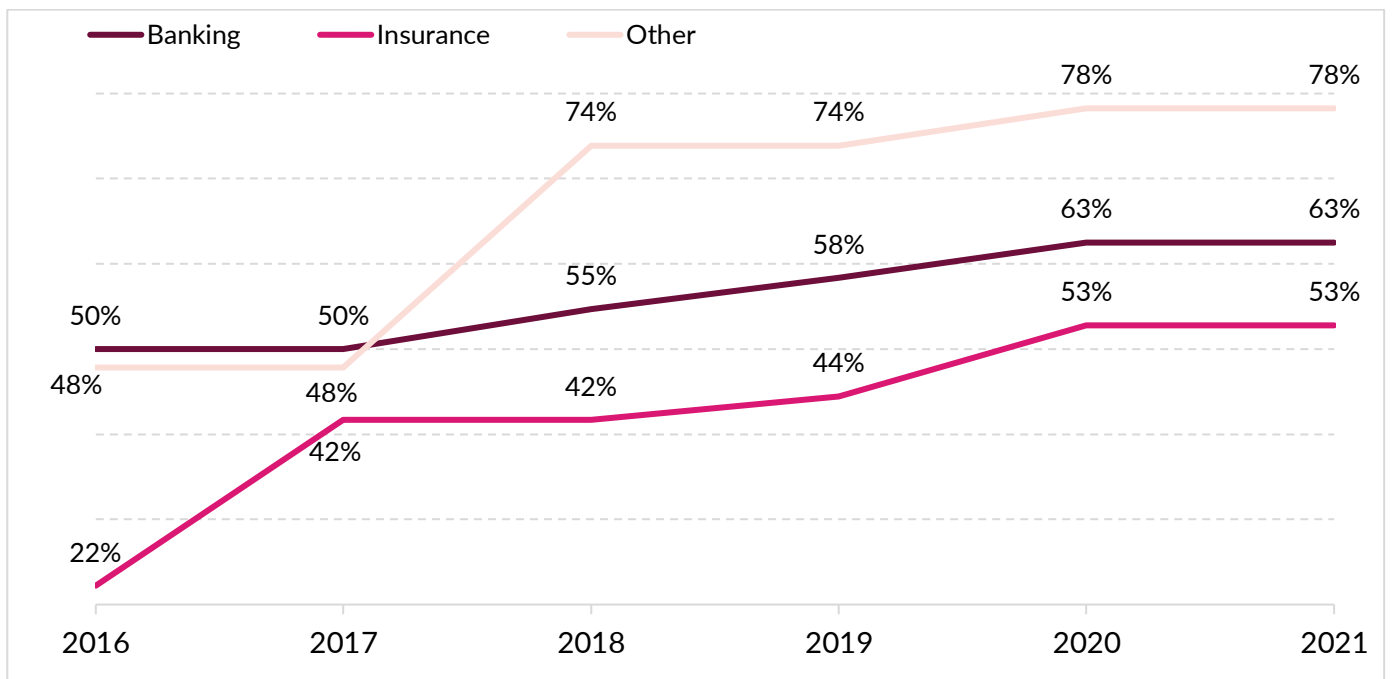
number and percentage of women on the board and in executive positions, policies to identify and nominate women to boards and executive positions, as well as targets for women’s representation in executive and nonexecutive roles. This may be why Canada has witnessed consistent growth in the representation of women in C-suite roles over the past two decades.

Graph 4: % of companies reporting gender targets 2016-2021



Sector comparison reveals that Insurance has the lowest number of organisations reporting on gender targets, with almost half of the organisations studied not reporting. Banking is 10% ahead with 53% of organisations reporting on gender targets, and Other Sectors show a much higher number at 78%.

Graph 5: % of companies reporting gender targets 2016-2021 by sector



De Volksbank Setting Hard Targets Across the Organisation

'We set hard targets for leadership positions, such as Advisory Board, Executive Committee and Managing Board, but also for our general talent pool. These targets are also implemented into our Risk Appetite. While we do have a general target for the organisation as whole, what we find really effective is that every department sets their own target dependent on their situation. Each department has their own position visible on their own data dashboard. The dashboard tracks not only gender, but also age and years of service. Cultural background figures are also available because we participated in the CBS (Centraal Bureau voor de Statistiek, or Statistics Netherlands) monitor cultural diversity in 2022.

This allows us to see the distinct challenges across the departments and make adjustments based on market conditions – as an example it is notoriously difficult to find women interested in IT positions, so we can set less ambitious targets here, and more so elsewhere.

Of course, it is important to keep measuring it at Volksbank level, but it's important to distribute the targets accordingly to different departments as they face different challenges.'

**Margot Kijkuit, Senior Advisor HR Development at
De Volksbank**

De Volksbank shares it is important that besides the organisation-wide targets for gender representation, it is effective to make it specific for every department. This puts the ownership within the business. And it provides visibility in what other dimensions of diversity it needs to address. These may differ across departments.



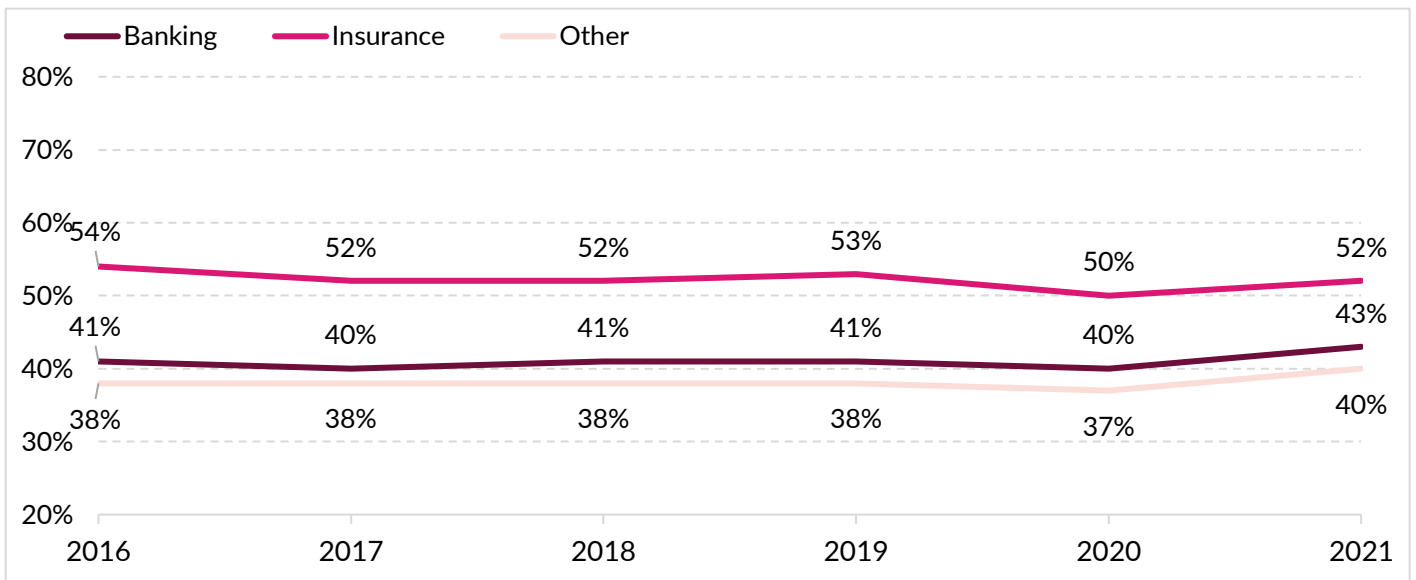
Sector Comparisons

Average representation of women in the organisation

Looking at the overall percentage of women in FSI organisations, Insurance has the highest number of women represented in the whole organisation compared to Banking and Other FSI organisations. With an average of more than 50%, insurance organisations in general show a gender balanced demographic since 2016. Over the years, the Banking and Other sectors show fluctuation around the 40% mark, with Banking showing slightly higher values on average.



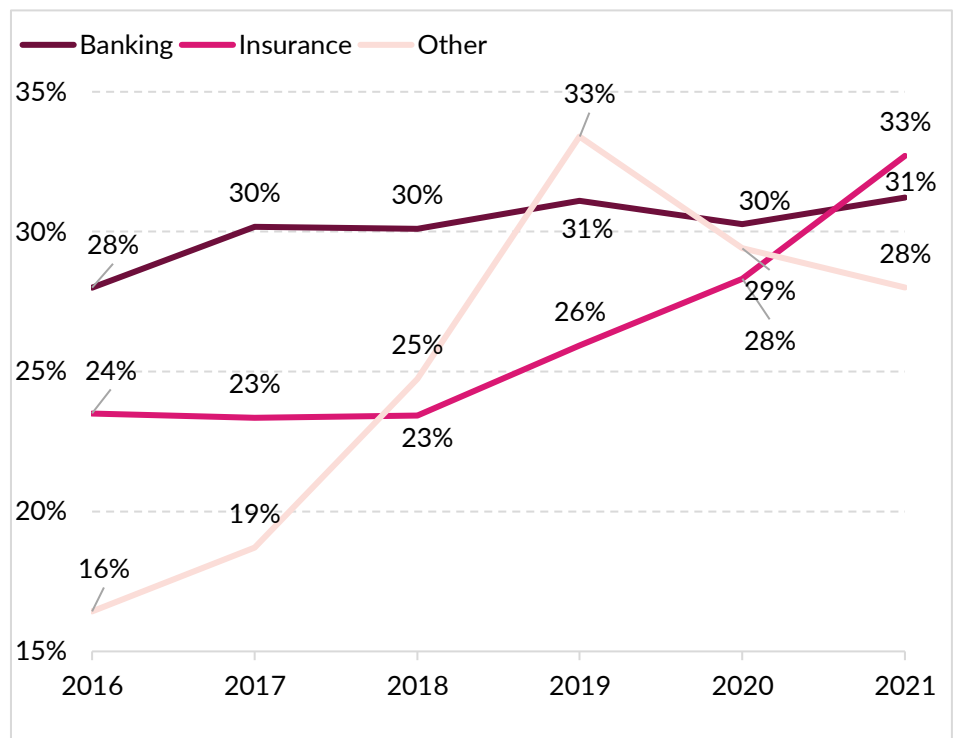
Graph 6: Average % of Women in the Organisation by Sector



Average representation of women in the Top

The results for women in top leadership positions (below executive) show, on average, a trend of gradual growth. However, there is noticeable variance between the sectors. Insurance shows the highest growth following 2018, after a short period of decline. Banking is fluctuating around the 30% mark. Other sectors are on a decline since 2019. Overall, the numbers for this leadership layer are consistent with the observations for Board appointments, with little growth past the 33% mark – leaving a lot of room for improvement in reaching the 50/50 parity.

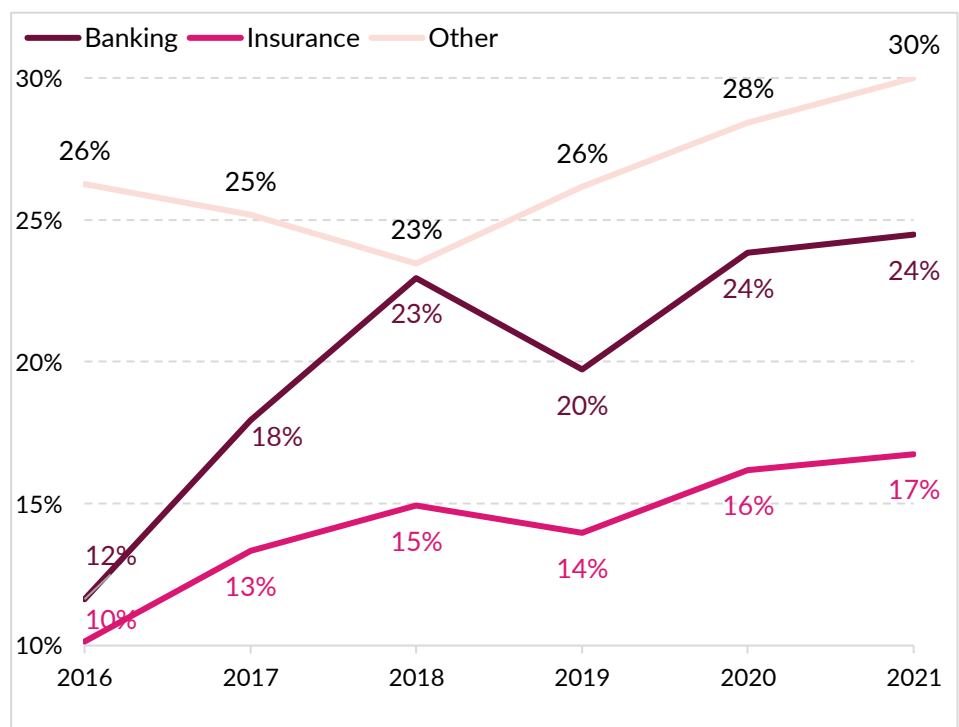
Graph 7: Average % of Women at the Top by Sector



Average representation of women in Executive Board

Looking at the Executive Board, only 3 Banking organisations (out of a sample of 24) have a representation of women of 50% or more. None of the 36 Insurance organisations studied have a representation higher than 40%. For other sectors, 6 organisations (out of a sample of 23) have reached representation of women of 50% or more. 34 out of the 83 organisations studied have less than 10% women on their Executive Boards.

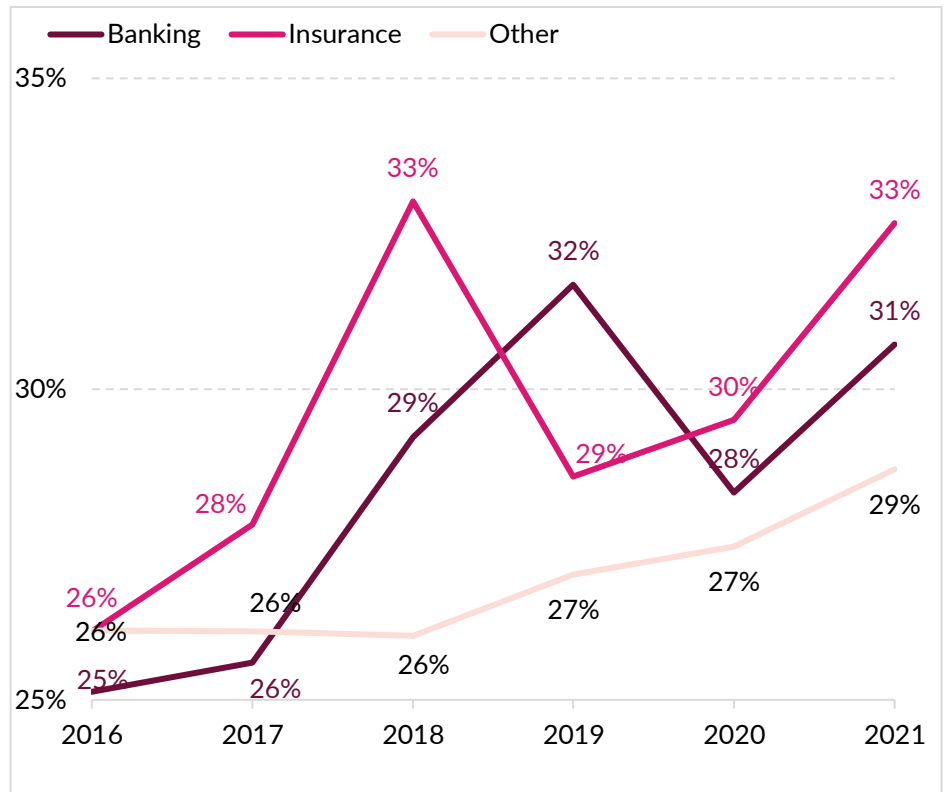
Graph 8: Average % of Women on Executive Boards by Sector



Average representation of women in Supervisory Board

Looking at the Supervisory Board, there is less variation in data over the years. The industry in general shows steady growth from around 25% in 2016, reaching close to the 33% Quota Act compliance mark by 2021. The Banking sector reached in this target already in 2018 but experienced a decline over the years 2018 and 2019 before reaching 33% in 2021. Insurance shows a similar decline over 2019 and 2020. In 2021, there are still a number of organisations within each sector that are under the 33% target: 11 in Banking, 14 in Insurance and 13 in Other FSI organisations. Very few organisations have achieved the 50/50 representation goal in the Supervisory Board: only 3 in Banking, 11 in Insurance, and 3 in Other sectors.

Graph 9: Average % of Women on Supervisory Board by Sector



2020: The effect of the pandemic on women representation?

One noteworthy deviation in the data is a decrease in women representation in the Top, Supervisory Boards and organisations as a whole in 2020, which is noticeable across all sectors (graphs 3, 4 and 6). Research shows the Covid-19 pandemic has had a disproportionate negative impact on women in the workforce. Many women have made career and life decisions driven by their experiences during the pandemic. For some this has meant seeking new, more flexible working patterns; for others it has meant leaving their employer or the workforce entirely^{xii} (a variety of predictive factors inform these decisions^{xiii}). Deliberate action from employers to retain women in their workforce, especially in leadership positions considering the Multiplier Effect, is key to move to a gender balance.



4. Current Challenges & Practices

We are in this together. To accelerate towards 50/50 representation of women leaders in FSI organisations it is key to learn from each other on 'how' to act. The following chapter presents the practices and initiatives retrieved from the interviews with 7 organisations across the industry ('deep-dive organisations'). What can we learn from their strategies, practices, and initiatives towards more gender balance?

Key Takeaways

- Leadership plays a vital part in positioning gender balance as a business strategy by communicating the 'why' of a diverse and inclusive workforce, prioritising time and energy for a dedicated team to challenge principles, adapt processes/systems, and define the 'how' to work towards a diverse and inclusive workforce
- Attracting women talent in a competing market is a big challenge for FSI organisations, currently
- Redesigning formal HR-processes to mitigate unconscious bias is a common practice, where awareness training only is recognized as insufficient
- Interventions also address culture and behavioural change by focusing on acknowledging and rewarding traditionally 'feminine traits' in leadership and developing a culture of psychological safety

4.1 Make explicit why 50/50 gender balance is important

Challenge:

Gender diversity is seen as a HR Topic or invisible in a homogenous group of men

Practices:

- Change the narrative to one that emphasises why gender diversity is needed for the organisation's vision, mission and strategy
- Use diversity data in relation to employee engagement, recruitment, promotions, rewards, tenure, attrition, job levels and on department level to make the narrative specific and relevant
- Put ownership of the topic at the highest-level business leadership to treat it as a business priority rather than a separate HR topic

The narrative on why gender equality is important in FSI determines the actions and initiatives. Close to half of the deep-dive organisations indicated gender

balance is a strategic business objective for leadership. Not for the sake of inclusivity and because it is the right thing to do, but also because they believe diverse leadership teams lead to

better organisational performance, lower risk exposure and stronger innovation capabilities. This leadership ownership also indicates a higher DEI maturity.^{xiv}

Changing the Status Quo of a Few Women Amid a Large Group of Men in Leadership

'Our new CEO is changing the narrative. As someone with extensive experience of being one of the few women in leadership amongst a large group of men, she made it clear that Diversity, Equity and Inclusion (DEI) is an important topic for the organisation. Furthermore, she announced that DE&I will be one of her key strategic objectives in her introduction video to the whole organisation.

The vision that our leadership communicates to the organisation is that DEI helps us win in the market. It drives continuous improvement, innovation and right fit with client – which is only possible with the right diverse team to meet our clients' demand.'

Merel Mulder, Corporate Social Responsibility Consultant at Aon

It is important to make explicit that achieving gender balance is 'more than an HR topic', as Mirelle van Dam of Athora indicates. Research by Deloitte found that in organisations with a higher score on the DEI Maturity Model, the ownership of this topic lays with their CEO and business leadership

rather than HR or legal. This maturity is also illustrated by Mirelle "...D&I used to be an HR topic exclusively, but we saw the need to bring this close to the whole organisation." This step is a pivotal point when it comes to ownership

of the topic. Rather than a compliancy or HR topic, senior leaders are integrating diversity and inclusion into their business mission, vision and strategy.

Athora: Gender Equality is More than an HR Topic

'As part of an international parent company, we at Athora Netherlands attach great value to diversity and inclusion. We strive for a culture of equality where our employees feel comfortable expressing thoughts, reaching shared insights and developing innovative solutions, ultimately creating value for our customers and shareholders. A balanced women to men ratio within the different Athora NL layers is part of this vision.'

Mirelle van Dam, Head of HR Expertise Center at Athora

4.2 Use gender diversity data to set direct targets and monitor progress

Challenge:

Gender diversity can still be an invisible problem in FSI or lack the sense of urgency for leadership

Practices:

- Use data generated as D&I conversation starters and starting points to prioritise actions and initiatives
- Set gender balance goals and monitor the progress by creating insights into gender in terms of candidates in recruitment, promotions, tenure, job levels, employee engagement and attrition

As a traditional industry, Financial Services in the Netherlands is historically dominated by men. This legacy means that board composition and other leadership groups tend to be rather homogeneous and not automatically familiar with gender-related issues. In an environment with much of the same, there is a high likelihood that gender balance is perceived to be non-existent. After all, there is always some representation of women, and almost everyone has colleagues who are women and with whom they interact on a daily basis.

It is extremely challenging to drive D&I initiatives in such an environment. There is no sense of urgency. In addition, people might simply not be aware of the struggles of people in underrepresented groups. Using data to create insights can help in making the invisible visible. It is hard to claim that there are no issues with gender representation when the data clearly shows otherwise. The deep-dive organisations saw a quick increase in attention and dedication to the question of gender diversity after the data was presented to leadership and

saw steady increase in representation in the years since. Data on gender diversity can be turned into insights by combining it with other relevant data points like age categories, tenure with the organisation, (anonymous) engagement scores on perceived inclusion or psychological safety, promotions, rewards and attrition. This creates more value than solely reporting on the gender representation, as it allows the business to understand the current state better and make more informed decisions.

4.3 Prioritise time and energy for a dedicated D&I team

Challenge:

How to execute the strategy to achieve gender balance within my organisation?

Practices:

- Appoint a dedicated person from the business to be responsible for gender diversity in your organisation that either is part of or reports directly to a member of the Executive Board
- Prioritise time and energy for a dedicated team that can execute the strategy and coordinate initiatives to advance gender balance

Once the vision and strategy for gender balance has been set, it is critical to have a team of dedicated people that can execute the work that needs to be done to align this with the ways of working and adapt processes and systems. Common practice shows that a Diversity Officer or Chief Inclusion Officer who directly reports to the most senior business leadership helps drive the accountability and puts ownership like any other strategic objective.

Athora: Diversity Officer Reports Directly to CEO

'One of the initiatives to achieve the vision is the appointment of a dedicated Diversity Officer. D&I used to be an HR topic exclusively, but we saw the need to bring this close to the whole organisation. The Diversity Officer comes from the business, not HR. The Diversity Officer is supported by a Diversity Council and reports directly to the CEO and has regular conversations with the Exco and Supervisory Board. This is one of the ways we make sure this topic is taken seriously, also outside of the HR domain.'

Mirelle van Dam, Head of HR Expertise Center at Athora

4.4 Embed gender balance in recruitment and selection practices

Challenge:

How to attract more women into leadership positions in a competing market?

Practices:

- Redesign gender balanced recruitment processes through inclusive language in job vacancy texts and standardised interview questions
- Findings of this study confirm the 'multiplier effect' from research that states: a higher number of women in the upper echelons of an organisation leads to more women to join or grow to leadership positions in the organisation
- Role modelling is explained as an important mechanism to contribute to this positive effect for women representation in an organisation

There is a tendency to hire externally to fill leadership positions quickly – showing less internal promotions, especially amongst women. In addition, organisations indicate there is a limited pool of women leaders in the industry. This means that a lot of organisations are competing for the same talent. For the business it means high turnover rates, higher recruitment costs, increased time to fill open positions and potential to compromise on gender targets. For women it presents potential challenges with onboarding, feeling of belonging in the organisation and finding the right job opportunities.

This highlights the importance of investing in strategies that help to develop and attract women, such as training and development programs, competitive compensation packages, performance support, coaching and strong employer branding.

Redesign Recruitment Processes that Aim at Recruiting More Women

Organisations increasingly recognize the importance of an equal gender balance. As such, some of them are targeting their recruitment process to improve the representation of women and implement strict guidelines for executive leadership appointment on a comply-or-explain basis. Standard process is to consider

internal women candidates only. If that's not feasible, external women candidates are to be considered. Only in the exceptional case that no woman can be found to fill the position, a man would be considered. Another widely used approach is to train the recruiters to write gender-inclusive job vacancies, utilize standardized interview questions and implement screening for bias throughout the interview process.

By standardizing the recruitment process, companies can help create a level playing field for all candidates and promote a more diverse and inclusive workplace, where everyone has an equal opportunity to succeed.

ING Considering Candidates for Growth Potential

'One out-of-the-box action we took recently is that we hired double for the same position. For one senior position we also posted externally with the hope to attract female talents. There were two candidates reacting to the position posting – a woman externally, and a man internally. The external candidate had less relevant ING knowledge compared to similar internal male candidate, but otherwise proved to be a very strong fit. In the end we hired the internal candidate as he had tenure and good knowledge of our company. However, HR proposed to hire the female candidate, nonetheless. With the idea to initially place on a lower position, but with a direct development plan to help grow directly to the top in the next 1 – 1,5 years. The business agreed directly because those position are not from HR to give away, this example also shows the strong commitment that's alive in the business'

Athena Koekkoek. HR Business Partner at ING



ABN AMRO: Gender Inclusive Language to Attract More Women

'Our biggest challenge currently is inflow – attracting female talent. Attrition and promotion are more or less equal across both genders in our organisation. We are looking for improvements across the entire journey – branding, vacancy texts, recruitment process, CLA negotiations, onboarding. To tackle these challenges, we write our vacancies using gender-inclusive language, provide mandatory unconscious bias training for recruiters, set hard targets and track against KPI's, and offer inclusive benefits – such as equal partner leave for all genders and flexible work arrangements.'

Gender diversity is definitely the major first step. Once you see some success in this area, you can also accelerate towards ethnic and cultural diversity. We also have a strategy and KPI's for employees with a cultural background, differently abled talent, and status holders.'

Nicole Böttger, D&I lead at ABN AMRO

Take advantage of the Multiplier Effect for 50/50 gender balance

Research^{xv,xvi} indicates a multiplier effect when women are represented in upper echelons of an organisation. It states that when more women are represented in leadership it reinforces a positive cycle: more women are likely to consider

joining, and more women internally are inspired to take on leadership roles themselves.

Analysis of the data used for this report shows a positive correlation between the percentage of women on the

Executive Board and the percentage of women in the organisation. Companies in our sample exhibit an increased representation of women in the Executive Board that correlates with a higher representation of women in the organisation.

Graph 10: Correlation % Women in Executive Board and % Women in top



The highest correlation is between women in the Top and women on the Executive Board with a 0.93 correlation coefficient. This is consistent across all the FSI sectors in this study. The findings exemplify the multiplier effect and positive impact of role modelling – which closely ties into the qualitative findings in this report.

Role Modelling to inspire future woman leaders

Several the deep-dive organisations mentioned that once the gender diversity initiatives were set in place and more women were hired, it was easier to maintain and/or grow the gender diversity. They indicate a positive feedback loop between having a higher representation of women in the

organisation and women responding to open positions. Once the critical mass is reached, it helps to build employer branding portraying a women-friendly workspace. As more women join the workforce, it makes it easier for the company to understand the needs of the target audience and further drive equity.

Tackling Gender Balance in Smaller Organisations

'What we see in our own organisation is that women attract more women – there's an equilibrium / critical mass that you want to achieve, and once you have it maintaining the balance becomes easier. We know that role modelling is a very important mechanisms to show women what is possible in the organisation. While, applicable across the industry, this is especially true for smaller organisations (around 250 employees), where making the effort for a personal connection makes a big difference.'

Sabijn Timmers Janssen, Director Finance, Risk and IT at Pension Fund Rail & OV

Focus on Promoting Women Internally

The Financial Services Industry is clearly seeing a surge in popularity amongst women, the data supports a growing trend in the last 6 years. However, the talent pool of women with a long tenure and knowledge of the industry is quite limited, making external hiring for senior leadership positions an ever-going challenge. Adding to the challenge, a lot of organisations are competing for the very same talent.

Looking towards the future, it is clear that the long-term goal should be on promoting internal talent and nurturing the next generations of women leaders in-house. It is important to have a transparent leadership development approach and a clear view of career options. Mentorship, sponsorship, and open communication are key – and the programs do not need to be gender specific. The goal is to create a level field and inclusive principles, as well as avoid

unconscious bias. With these principles in place, women will naturally have more chances to grow into leadership positions. If more organisations accelerate on this front, it would be beneficial for the whole industry – as this would increase the overall talent pool and help make the talent pipeline for leadership more equal in terms of gender.

Aon Accelerating Gender Diversity with Appointing Women on the Board

'The insurance sector is quite traditional, and many senior positions are held by men with long track records. Traditionally, the insurance sector is a sector with relatively few women, but we see that this trend has been changing over the past years.'

In the past, succession planning was often done on an ad-hoc basis, which made it difficult to look for a diverse group of candidates. This situation had to change.

A few years ago, a board position became available. To increase the gender balance in the board, we purposefully searched for a woman and this resulted in a successful hire. Following this precedent, we have hired significantly more women into the board than men. Women now make up 30% of the board'

Merel Mulder, Corporate Social Responsibility Consultant at Aon

4.5 Reward diversity of behaviours in performance management systems

Challenge:

Women representation does not automatically change behaviours demonstrated in the top of the organisation

Practices:

- Challenge the definition of success in your organisation by looking at what behaviours are rewarded in performance evaluations: are traditionally 'feminine' leadership traits acknowledged and rewarded as much as 'masculine' traits?
- Build into performance management reward mechanisms for traditionally 'feminine' leadership traits such as team cohesion, psychological safety next to traditionally 'masculine' leadership traits

The interviews with deep-dive companies reveal that even within companies that have a good representation of women on the board, there is still a tendency for these women to display traits traditionally associated with men, such as: assertiveness, independence and agency. The challenge is that although gender targets might have been achieved, teams are yet not able to fully benefit from the cognitive and cultural diversity because the behaviours and ways of thinking remain homogeneous. The

underlying drivers of these behaviours often also acknowledge, value and reward traditionally masculine focus on sales and financial targets above what can be regarded as traditionally feminine focus on fostering team cohesion, psychological safety or prevention of burnouts.

Acknowledge, value and reward 'Human Skills' in Performance Evaluation

The underlying organisational paradigm of 'success' in the

organisation needs to shift and the performance evaluation of leaders and employees should be adapted, because this drives organisational behaviour. One step further would also be to attribute specific reward mechanisms for when people implement DE&I programmes or achieve DE&I goals. By re-designing the talent processes, organisations are better able to pave the way for women and other underrepresented groups to leadership positions.

4.6 Implement gender equality in policies to drive inclusive behaviours

Challenge:

What policies can promote gender equality in our organisation?

Practices:

- Embed gender equality and remove gender assumptions in HR policies and processes, for example replacing 'maternity leave' with 'parental leave'

One of the most fundamental principles in formalising gender diversity commitments is to define the right specific policy. For example, flexible work arrangements, recruitment, talent evaluation, parental leave, and anti-discrimination. It is important to continuously investigate the exact laws and regulations that set the standard and to make sure that the policy is reviewed regularly to stay relevant.

Beyond the compliance, a policy also helps managers and employees to comply to gender diversity efforts by providing clear guidelines and consequences for non-compliance. It is important to write this policy in an easy-to-understand language and to keep the key messages clear and unambiguous.

Promote Equal Parental Leave for All Genders

There are several significant life milestones that traditionally

change a woman's career priority and trajectory. One of the most cited examples is maternity leave. Often organisations struggle with keeping women on board once their maternity leave period is over. To help promote flexibility and give employees more tools in maintaining their career trajectory – equal parental leave policy for all genders can increase the career options for women who decide to have children.

Embedding Gender Equality in Policy and Business as Usual

A Gender Equality policy should aim at creating an equal ground for employees and solidifying the commitment to inclusive values. Equal pay, parental leave and non-discrimination policies are standard within the industry, however there is always more that can be done – and even mature organisations are looking for ways to improve. Some of the deep-dive organisations are looking into different ways to strengthen their policy towards the future, such as:

- Include internal women’s networks in policy definition and review the policy together with the Risk function
- Develop a policy specifically aimed at recruitment for diversity: clearly describing the recruitment and performance management targets related to gender diversity, including clear targets and KPI’s, with well-described consequences of not meeting them on a comply-or-explain basis
- Create an inclusive policy aimed at for example parental

leave, flexible working arrangements, and work re-integration after prolonged leave

However, a well-written and communicated policy is just the start. Policies need to be reinforced in the widely recognised ways of working. It should also be reflected in standard procedures for recruitment, performance evaluation, team management and client interaction.

4.7 Mitigate for Unconscious Bias in moments that matter

Challenge:	Unconscious bias is human and impossible to remove – but how to mitigate for their effects in decision-making processes?
Practices:	<ul style="list-style-type: none"> • Go beyond an unconscious bias training: rather look for important decision-making processes you would like to mitigate for biases and build challenges or interrupters into the process • Continuously challenge all aspects of the organisation on what biases are present: e.g., in formal HR-processes, policies and even office spaces • Standardise recruitment processes by asking the same interview questions for every candidate and inquire for culture-add rather than culture-fit • Leverage internal employee resource groups to raise awareness for policies and use them as a partner in challenging biases in the organisation that need to be addressed

No matter which industry, there will always be a cultural bias regarding leadership qualities. One of the biggest ones is *affinity bias* (the unconscious human tendency to gravitate toward other people with similar backgrounds, interests, and beliefs), and it is very difficult to avoid. This has implications in all aspects of the organisation: from leadership narrative and company culture (for example: communications, gender-inclusive language), to formal HR practices like recruitment, performance evaluation, or promotion guidelines, to organisational

policies and processes (for example: flexible work arrangements, parental leave or non-retaliation policy) and even the available facilities like the accessibility and design of office buildings.

Addressing Unconscious Bias

There is a number of initiatives aimed at identifying, addressing and reducing unconscious bias to help with equal gender representation. One commonly utilized example identified with the deep-dive organisations is unconscious bias training – which is typically mandatory for HR and

talent representatives, as well as everyone in management and leadership positions.

While most organisations recognise that unconscious bias is a challenge, it is difficult to find the right way to tackle it. One-time interventions, such as these trainings are not enough to target the systemic challenge behind it – unconscious bias requires consistent, structural attention. Unconscious behaviour resulting from unconscious bias does not change overnight.

ING on designing interventions for bias in critical recruitment moments

'We are constantly testing and improving our recruitment practices with the goal of reducing as much of the bias as possible. Last year, HR attended and observed each interview in the recruitment process for senior talent. After each interview, they conducted a de-brief with the senior leadership panel to play back behaviours with a possible bias observed during the interview. This allowed for an immediate feedback loop regarding unconscious bias.'

We also designed and implemented the 1-2-3 hiring process in which we apply a standardised process asking the same questions to all candidates. This helps in making the decision-making more objective and fairer.

Through experimentation, we look at the critical decision-making moments where bias can potentially creep in and design interventions around these critical points. Our ultimate goal is bias free selection, so the first steps are made with a clear structure and a standardised process.'

Athena Koekkoek, HR Business Partner at ING

Some organisations aim to take it further by continuously reviewing key recruitment and talent touchpoints (for example intake interviews, coaching conversations and performance evaluation templates) to evaluate for potential biases. This creates a close and continuous feedback loop. Finding the bias in key touchpoints allows to implement targeted interventions – such as standardized -recruitment process, peer-review, four eye principle, leadership engagement, and more. This will allow organisations to go beyond providing general guidance and make the steps towards bias reduction more concrete and reliable.

Continuously Investigate and Educate on Unconscious bias

As mentioned, mandatory training is a great start, but on its own it is not enough to embed DE&I in the Business as Usual. General guidance and one-off trainings have limited efficiency, and rarely become the accepted ways of working unless solidified in a standardized process. This can be done by standardising the recruitment process to explicitly involve gender equality metrics, peer-reviews to observe bias, clear guidance on criteria to observe, and behaviours to watch out for. Enabling the business with tools to make informed decisions for recruitment and promotions – DE&I evaluations, culture programs, data dashboards - all help teams

understand their current and desired state in terms of gender diversity.

Internal Women's Networks Enable Positive Action

An important driver of positive action towards gender representation is the provision of the necessary tools and a platform for the people who have stakes in the challenge. One way to achieve this is to establish an internal resource group about women. The deep-dive companies saw success with women's groups in raising awareness to women's issues (e.g., pay disparity, maternity leave, women's health, etc.), review policy for inclusivity, improve employee sense of belonging and psychological safety.



4.8 Building an environment of Psychological Safety

Challenge: There is so much that formal HR-policies can do, but how to continue to foster a culture of inclusion?

Practices:

- Provide support and capability development for leaders to learn how to create and maintain psychological safety in teams

One of the key enablers to driving business performance improvement from diverse teams is enabling the feeling of psychological safety in the organisation. When employees feel safe to take interpersonal risks in a team, they are more likely to voice their opinions – which leads to more innovative ideas, open communication on risks, and better decision making. Companies actively enhancing psychological safety drive initiatives aimed at building strong non-retaliation policy, enabled in ways of working, targeted leadership communication, actively tracking progress via employee surveys and target group engagement, and inclusive leadership training.

5. Looking Towards the Future

Without a systemic approach by changing culture and behaviour within organisations, 2043, being the year to reach the 50/50 gender balance, will become reality.

2023 is the first year that the 'Wet ingroeiquotum en streefcijfers' obliges around 100 Dutch-listed large organisations to apply a growth quota towards 33% women into Supervisory Boards for all new appointed board members. For another 5.000 big organisations, the Act requires them to formulate ambition targets to achieve more gender balance in the upper echelons and report on women representation annually to the SER, starting in October 2023 through their

online diversity portal. The FSI organisations in our sample were already reporting on women representation before the Quota Act got into effect, which means the numbers here might paint a more optimistic picture than what we might find next year when all large organisations need to be transparent about their women representation. We argue that achieving gender balance (50/50) in decision-making positions should be the ambition for all organisations in FSI.

We learned from our deep dive organisations that achieving gender balance requires a systemic approach and culture change that tells the right narrative, changes principles for success and adapts HR practices accordingly. Our call to action to leadership in FSI is to take ownership of this story and role model a culture that rewards and values gender balance.

Key Trends Towards the Future

- **Achieving 50/50 gender balance requires behavioural and cultural change:** It requires a systemic approach that sets a new paradigm, challenges existing management principles for success and adapts HR processes and systems accordingly
- **When setting your organisation's ambitious targets:** Gender balance (50/50) in decision-making positions should be the goal and should consider the ecosystem the organisation operates in to create impact on gender equality
- **Call to action to Leaders in FSI:** take ownership of the story why gender balance is important for your business and incorporate the how into your vision, mission and strategy

Gender Balance requires cultural and behavioural change

The data on Banking, Insurance and Other organisations show a trend that stagnates around the 30% mark and is not approaching a 50/50 gender balance. One thing is clear: the Quota Act in itself is not going to solve gender inequality, as a recent CPB study concluded^{xvii}. As Marcel Prins (Robeco) states, achieving 50/50 gender balance “is not an overnight fix. It takes time and effort.” It requires a behavioural

and cultural change that changes current paradigms and management principles of success. The majority of the practices shared are formal HR practices (recruitment and policies) where unconscious bias can creep in, or women can be more supported or acknowledged. Organisations also address leadership behaviours that favour the majority’s ‘masculine’ traits. Consider how current

performance processes and systems reward what behaviours in your organisation. Are they congruent with the strategy to become more gender balanced and do they reward diversity of thought? Or is it favouring an old paradigm for success? Research points out that to change culture, management principles should be challenged and adopted to align with the narrative of why gender balance is important^{xviii}.

Achieving 50/50 requires developing a sustainable roadmap

‘The Asset Management industry that we operate in, is not the easiest of industries from a diversity perspective. Creating 50/50 is not an overnight fix, it takes time and effort. Our goal is to develop a sustainable roadmap, where we don't just steer towards meeting quota, but are committed to develop an organisation where we value diversity, promote equity, and embrace inclusion.’

Marcel Prins, Chief Operations Officer at Robeco

Start with understanding what you are observing in your organisation using HR data on women representation, attrition or retention rates and pay equity. Go beyond ‘what’ metrics that tell you what happened but go to ‘why’ metrics that seeks to understand why things are happening. For example, metrics like performance or promotion parity and employee engagement can create more understanding of where and why women leave. This also helps focusing your interventions to establish the

right goals for the different teams or departments. Measuring progress on these targets holds people accountable and demonstrates a form of prioritisation to create more gender balance.



Go beyond the internal organisation for gender balance

The majority of the practices in this study and in organisations focus on the internal workforce, but organisations never operate in full isolation. When it comes to achieving gender balance, this exceeds the organisation as it

interacts with a marketplace and is subject to local legislations. It is logical and important to focus the attention on the challenges and needs of the employees internally, yet if we want to truly achieve gender equality, we need to

realise they operate in an ecosystem. The marketplace of clients, suppliers, partners and sponsors are also opportunities to promote and achieve gender balance.

ABN AMRO Looking to Address Gender Diversity in Broader Ecosystem

'Looking towards the future, ABN AMRO not only have to take our employees into account, but also our clients, our suppliers, and the organisations that we have a sponsor partnership with. All the organisations in the ecosystem must balance their D&I-approach with their responsibilities with regards to stakeholders.'

ABN AMRO KPI's on Diversity & Inclusion are bank wide and for all our clients' units / functions. They report quarterly on where they are now regarding gender in the top, sub-top and organisation as a whole.'

Nicole Böttger, D&I Lead at ABN AMRO

FSI Leaders: share your story and role model gender balance

Our call to action to leaders is to make the 'why' and 'how' of gender balance explicit in your business strategy. What message are you communicating around the Quota Act? Is it a compliancy or do you take this as an opportunity to make gender balance as a business priority? Research warns us that merely

focusing on getting women representation in diversity initiatives can lead to false progression or create negative spill-over effects.^{xix} If not positioned correctly, leaders might be subject to tokenism (only being promoted because the leader is a woman). The 'Multiplier Effect' also shows role modelling as a mechanism

that positively empowers and motivates women in the organisation to advance to leadership positions. Begin role modelling by learning more about psychological safety to acknowledge and reward what underlying behaviours you need in your organisation.

Accelerate 50/50: The Start of the Ripple Effect

Our research doesn't end here. In fact, we are just getting started. We are set to make this a yearly report for at least two more years to come.

Ready to evoke change and to join us as one of the deep-dive organisations? Please reach out via info@wifs.nl

In the next edition of the report, we will have access to input from

SER. The SER has developed a digital diversity in collaboration with VNO-NCW organisations and other stakeholders. SER makes target figures and results of Financial Services organisations visible on an annual basis. Next year, we will take this input along with our new research, so that you can see where your effort differs from the rest of your sector. And more importantly, we can learn from each other's best practices.

Additionally, we aim to expand our quantitative analysis sample to include the following sectors besides Banking and Insurance: Investment, Pension funds and Financial Intermediaries.

Join us and become a partner to Accelerate 50/50!

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“I alone cannot
change the world, but
I can cast a stone
across the waters to
create many ripples.”

Mother Teresa

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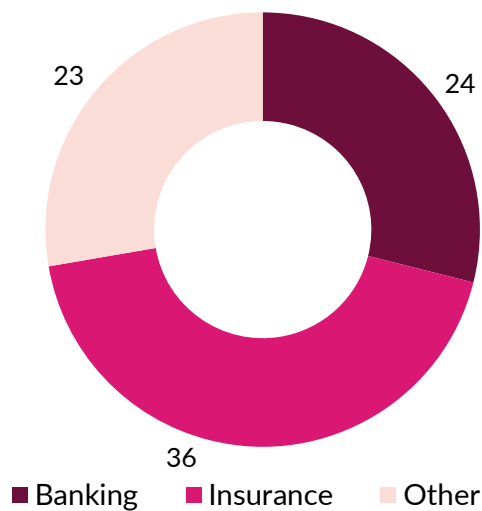
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Appendix

Methodology

Quantitative Data Scope

This report presents findings on gender diversity in the Dutch Financial Services Industry, including the impact of the in-growth quota and target figures law introduced in January 2022. The research focuses on three main sectors: Banking, Insurance, and Other FSI organisations, using public data from 2016 to 2021.



Data scope was defined based on classification used by Statistics Netherlands (*Centraal Bureau voor de Statistiek* (CBS)). CBS utilizes SBI codes (Standaard Bedrijfsindeling, or standard business grouping) for sector classification. Under Financial Institutions, there are three broad SBI-code categories: 1) 64 *Financiële instellingen (geen verzekeringen en pensioenfondsen)*¹; 2) 65 *Verzekeringen en pensioenfondsen (geen verplichte sociale verzekeringen)*²; and 3) 66 *Overige financiële dienstverlening*³. This classification is also in line with the classification used by the Dutch Chamber of Commerce (*Kamer van Koophandel* (KVK)). For the purpose of this article, the sector classification was defined as: Banking and Asset Management (64), Insurance and Pension Funds (65), and Financial Intermediaries (66).

Data collection

Data was collected using a bottom-up approach, using public resources, such as annual reports, financial reports and D&I reports. Data was also gathered from the KVK using the Company.info database. A thorough online research was done whenever the data wasn't available on the annual reports themselves.

The following guidelines were considered for data collection:

- The board composition is reported on the last date of year
- The data is reported on the years from 2016 to 2021

At the time of writing, majority of the organisations did not report on the year 2022, and as such the data from 2022 is excluded from the analysis. Due to data limitations, the report doesn't include information on financial intermediaries, since at the time of writing there wasn't any publicly available information on gender representation. In the future, this information may be collected directly from the source organisations.

The report findings may contain reporting biases, as organisations that report on diversity and inclusion in their annual reports were more likely to be included in the analysis. It is important to keep this in mind when

¹ Financial institutions (no insurance and pension funds)

² Insurance and pension funds (no mandatory social insurance)

³ Other financial services

interpreting the findings of the report. The report was developed prior to the publication of the 2022 annual reports, so data from that year was not available. However, it is expected that more data will be available in the future, which will allow for a larger sample size of organisations to be included in future research.

To ensure data quality, guiding principles were established prior to the data collection, as there was no strict data cleansing process in place during the report development. The data was manually extracted from each annual report, which made it necessary to establish guidelines for data cleaning and quality control.

Data Inclusion Criteria

The AFM (Netherlands Authority for the Financial Markets) list for *financiële dienstverleners* was used as the starting point for the sample and included 18196 organisations. The following guidelines and inclusion criteria were applied for narrowing down the sample to the final size of n=83.

General:

- Only organisations with Statutory name of N.V. were included into the sample
- For organisations that belong to a Group, the top holding organisation in The Netherlands was included in the sample
- If the organisation had a consolidated report and the top holding organisation is not part of the Financial Services Industry, it was excluded from the sample. For example, NS Insurance N.V. reports on a group level, under NS Groep NV. The group level code is (1) 64 *Financiële instellingen (geen verzekeringen en pensioenfondsen)*, but the main activity is not related to the financial services industry, so the organisation wasn't included in the sample.
- The sample was split into three main categories: Banking, Insurance and Other (that includes Pension Funds, Asset Management and Regulatory organisations)
- Banking and Insurance: Differences in the size of organisations were not considered in the analysis – all organisations that had publicly available annual reports were included in the sample
- Pension funds: The top 10 biggest in respect to invested capital, as well as several smaller pension funds have been selected for the analysis

This report does not include information on financial intermediaries, and only a limited sample of Pensions Funds and Asset Management organisations. This is due to limited availability of gender representation in publicly available data sources.

Qualitative Data Sample

In addition to the quantitative data collection and analysis, 7 organisations from the population were selected to participate in semi-structured interviews:

Banking	Insurance	Pensions	Investment	Intermediary
ABN Amro ING De Volksbank	Athora	Rail&OV	Robeco	Aon

During these semi-structured interviews, information was collected on the challenges and best practices for achieving more gender balance in the organisation. Leaders were also invited to share their story in an accompanying podcast series by WIFS.

The insights gathered via the semi-structured interviews were then coded and translated into a longlist of 26 unique insights. The insights were weighted and split into three categories: 1. Challenges; 2. Initiatives; 3. Plans. Only the topics mentioned by at least 3 organisations were used to derive conclusions discussed in the qualitative section of this paper.

Terminology

Financial Services Industry (FSI): In this report we specifically focus on the Financial Services Industry (FSI). This includes banking and insurance sectors, as well as other financial institutions in the Netherlands. These organisations provide economic services, which encompasses a broad range of businesses that manage money, including credit unions, banks, credit-card organisations, insurance organisations, consumer-finance organisations, stock brokerages, investment funds and individual asset managers.

Banking: Banking includes a wide variety of financial institutions that store the money of individuals, businesses, and other entities. Banks provide financial services that help save, manage, and invest money.

Insurance: The insurance sector includes organisations that offer risk management in the form of insurance contracts on a commercial basis and for their own account. This includes developing insurance policies and selling, administrating, and regulating them, protecting against the risk of a contingent, uncertain loss.

Other FSI Organisations: Next to banking and insurance, an additional category (Referred to as 'other' further in the report) was included in our research. This category includes Pension Funds, Asset Management organisations and Intermediaries. Given limited publicly available data for the organisations in this category, these organisations were grouped together to ensure a sufficient sample size for quantitative analysis.

Women in the Organisation: Percentage of women compared to the entire employee base in the organisation.

Women on the Executive Board: The Executive Board is a group of executives, who are responsible for the management and direction of the organisation and make important decisions and set the overall strategy. Referred to as '*Raad van Bestuur*' in Dutch reports. The term 'women in the Executive Board' refers to the percentage of women compared to full composition of the Executive Board.

Women on the Supervisory Board: A Supervisory Board, also known as a board of directors, or non-executives, is a group of individuals who are responsible for overseeing the management and direction of a company or organisation. Referred to as '*Raad van Commissarissen*' in Dutch reports. The term 'women in the Supervisory Board' refers to the percentage of women compared to full composition of the Supervisory Board.

Women in the Top: Percentage of women below the managing board, categorized as Senior Professionals / Senior Managers/ Managers of Managers.

Deep-dive organisation: Seven (7) FSI organisations were interviewed to collect qualitative insights and practices. These organisations are collectively referred to as 'Deep-dive Organisations' in this report.

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