



# INTERNATIONAL WOMEN'S DAY 2021: Celebrating the Contribution of Women to Foreign Banking

*In Conversation with:*

*Patricia Galloway, Katherine Garrett-Cox & Tamira Treffers-Herrera*

In celebration of International Women's Day, on 8 March 2021, the AFB is privileged and proud to present insights and experience from three of our most senior female bankers. These three highly successful role-models were all interviewed by Dr Catherine Raines, the CEO of the Association of Foreign Banks. Their insights and advice will be invaluable to women and men through the banking world and beyond.

*The AFB would like to extend its sincere thanks to Patricia, Katherine and Tamira for taking the time to share their thoughts, experience and advice with our membership; all three demonstrating yet again their purposeful support for women and men in driving the diversity agenda.*

**Patricia Galloway** is Head of Human Resources for London, NY & Tokyo for **DVB Bank SE**. She has deep experience of steering HR strategically through mergers and acquisitions, and for the last 19 years has moved through various positions at DVB to become Head of Human Resources for London, New York and Tokyo, with responsibility for all end-to-end HR strategy across all three geographies. She is a member of the AFB's Board of Directors and Vice President on the Board of the City Women Network.

**Katherine Garrett-Cox CBE** is Chief Executive of **GIB Asset Management**. She was previously CEO of Alliance Trust, a FTSE 250 publicly traded investment and financial services company. She also served as a member of the supervisory board of Deutsche Bank AG and as a member of the UK Prime Minister's Business Advisory Group from 2012-15. In 2014, she was made a Commander of the Order of the British Empire, "For services to the Asset Management Industry and charitable service through the Baring Foundation".

**Tamira Treffers-Herrera** is Vice Chairperson & Co-Head of Client Coverage for North America Wholesale and Head of Atlanta Office for **Rabobank**. She is a director of Rabo Securities, USA, Inc. (RSI) and a Non-Executive Director of Latin American Agribusiness Development Corporation (LAAD). After spending the first 15 years of her career at ABN Amro, she moved to Rabobank in 2002. For Rabobank, she has held roles of Global Sector Head Beverages Industry, Global Sector Head Consumer Food & Beverages and CEO, Europe. Until recently, she was a member of the AFB's Board of Directors.

## How much progress have you seen in combatting discrimination on the basis of gender identity in the FS industry?

Our interview opens with Tamira Treffers-Herrera's tale of when she first applied for a job with a Dutch Financial Institution in the Netherlands in 1986. She was turned down for the job and the reason she was given was that she was female and only men were considered for the program! Luckily, she was so incredulous (and determined) that she applied again and convinced them to give her a try. She successfully carved a new path and was a pioneer for many women who followed her in that program.

Tamira believes that since that time, a tremendous amount of progress has been made with discrimination on the basis of gender identity. Patricia Galloway agrees - and even sees reason to be optimistic: she's encouraged by the progress she's seeing to focus on securing female representation at senior levels, with more women appointed as non-executives and with firms openly stating they want to increase the diversity of their boards. She notes that this year's Hampton-Alexander review results do reflect this effort: for the first time ever there are no all-male boards in the FTSE 350.

Katherine Garrett-Cox also references the Hampton-Alexander Review and notes the work of the HM Treasury Women in Finance Charter, which usefully builds on that for financial services. However, in her experience, while there are some real trailblazers both at Board and Executive level, women remain very much in the minority. More worryingly, she sees the executive pipeline generally remaining weaker than needed to deliver balanced representation in the medium term. She believes that's a big area that banks need to focus on. Patricia agrees that within Financial Services there is still a way to go, with only 20% representation of women on executive committees and 23% on boards. And Eurostat, says Tamira, the European Institute for Gender Equality, publishes gender related stats that show that in 2019 the proportion of female senior executives in the largest publicly listed companies was on average only 18%. She agrees with Katherine that the feedstock for senior female executives is still woefully low.

Patricia is encouraged that many within the industry have implemented programmes that support the growth of women in their organisations. Tamira agrees, noting that many banks now have formally staffed D&I departments and formal steering for diversity. But Katherine believes action needs to be more purposeful: "the financial services industry needs to do more to create greater equality of opportunity. If everyone in the sector did their part, and did it more purposefully, I think we would make progress."

## Based on your experience, what could banks do better to help attract more women into banking?

Patricia starts by saying that there are a few key things that can better help build an organisational culture to attract women into banking. She feels confident that, post-COVID-19, more flexible working can become normalised. That's not just about working from home but also flexible start and end times, she says. She also calls on banks to adopt a data-led approach to all internal gender initiatives. They should not only set measurable goals and track progress towards them on gender parity, but also measure the return on investment. "There's a lot of investment going on but if we aren't measuring outcomes, how can we be sure it's delivering?" she asks. Without accurate measurement, we can't learn, we can't redirect spend to more effective measures proven to attract and retain women, we can't make faster progress.

Katherine agrees. "There is a long list of well-established initiatives that can all make a difference" she says, such as "market-leading policies; flexible working; mentoring; and sponsorship". She also notes the value of visible role models and people who are willing to share their experiences. "People joining an organisation will typically look up to leadership and try to identify if there are people that look like them

there” she says, “and that will help them identify if they can be successful in that environment.” Tamira couldn’t agree more. “Better recruiting at junior levels, improved role modelling by senior women in the financial services industry, improved mentoring by senior level executives for women and promoting more women on the basis of potential vs actual experience”, she says, will all help to move women into positions running business units and P&Ls.

All of our interviewees agree: it’s not just a matter of setting up policies, processes and schemes. Banks need to establish open and inclusive cultures that truly value diversity – where anyone, regardless of their background, is able to be themselves.

## How can men help women succeed?

Given the male-dominated upper levels of many organisations, there’s a key role for men in promoting women. In order to be able to demonstrate their readiness for expanded responsibilities, people first need to have opportunities – and these need to be broadly and fairly offered, says Katherine, rather than concentrated in the “usual suspects”. She has seen major benefits from working in gender-balanced teams and with gender-balanced Boards: “there is a good business case for us all to help each other”.

Male allyship is definitely important, says Patricia. Actively supporting and championing the career progression of women within an organisation is an effective way to help those women succeed. She feels that most men do want to help women to succeed but sometimes fail to see the blockers they can face. One practical way men can address that is simply to talk to their female colleagues. Ask them about their experiences and what they believe their organisation could do differently to make a difference. On a wider organisational level, she feels that having diversity and inclusion led by a senior male can also be helpful in sending a signal that gender equity is encouraged and supported at the highest level by the men in the organisation.

Patricia does feel fortunate to have had both male and female sponsors throughout her career. Early on, she worked with “two brilliant entrepreneurs, Neil Bradford and William Reeve, at Forrester Research”. Both were open and supportive senior managers who gave her a lot of support. Even though they haven’t worked together for many years, if she needs it, they still both find time to offer her advice. She also notes the support she’s received within the AFB! Before joining the AFB’s board, she chaired its HR Committee/Briefing for many years, receiving support from the previous and current Board members and CEO. And even in her role today at DVB Bank, she feels fortunate to have a very encouraging and supportive male manager and CEO.

## How can women help women succeed?

“Community is important” says Patricia. It’s important that women advocate for the development and progression of women in the workplace and get involved. They should actively own the sponsorship and progression of women by coaching and mentoring them. Tamira also wants to see improved role modelling by senior women in the financial services industry and improved mentoring by senior level executives – both are roles that she herself undertakes with enthusiasm and commitment.

Patricia notes that last year she joined the City Women’s Network (CWN) board to progress the work they do to create a supportive and inspirational community for women. While both men and women benefit from a network of well-connected peers, there’s research to suggest women who also have an ‘inner circle’ of close female contacts are more likely to land executive positions with greater authority and higher pay. “That’s why networks like CWN are so important”, she says.

## What’s the most significant difficulty you’ve faced related to your gender and what did you learn from it?

Tamira feels that women often feel they need to have all of their credentials in place before launching into something new or applying for a new job. She feels this tendency may have held her back in the past. What she's learned from it, though, is to have much more confidence in herself. She mentors several younger women at the moment and they really work on this together.

Katherine notes that she used to find it really irritating that, in her early career, people typically asked how she could juggle a full-time career with a family (she has four children), in a way that she didn't think they asked her male counterparts. She does think, though, that life has significantly moved on over the past 20 years and she doesn't believe she has ever NOT been offered an opportunity because she is female.

Patricia found that when she was balancing a full-time demanding job while having two young children, she became extremely efficient! She also learnt the value of employer flexibility and the appreciation and loyalty that flexibility builds. This allowed her to coach and develop her own team to grow and take on more.

## What's the most important piece of advice you've ever been given?

"You can do well and do good" says Katherine. Niall Fitzgerald, formerly of Unilever, who is someone she has admired greatly, is a strong proponent of this, and she says she tries to keep this as a guiding principle.

Tamira's trusted advice is "Never to underestimate herself and to build critical networks of people who can be her braintrust." And Patricia has encouraging words for all of us: "Life is short, don't worry about the competition, just do your best!"

## What's the single most important piece of advice you would give your daughter? And your son?

Tamira is the proud mother of a 26-year-old daughter whom she has always encouraged to be authentic & courageous in everything she undertakes. "It is about the art of possibility" she says. "The funny thing is, I see so much of me in her.....I am just lucky that the world is very different now so for her, there are infinite possibilities!"

Patricia tells her daughter "Believe in yourself" and also shares a quote from the late Maya Angelou that has always stayed with her: "People will forget what you said, people will forget what you did, but people will never forget how you made them feel." She tells her son the same. She says she's always worked so both her son and her daughter see her as a role model and grow up to expect equal treatment and opportunities both professionally and personally.

Katherine also gives her daughters the same advice as her sons: "Do what makes you happy; and be kind". She also says (and I get the impression she's speaking to all of us when she says this): "bring your whole self to all you do – please don't be different at home or at work".

## Has the pandemic slowed down/impacted the pace of change for women in banking? Are women really still expected to take more than their fair share of home/child-care?

All of our interviewees are struck by the way in which COVID-19 remote working has shone a light on the wider responsibilities of individuals. For many, the brunt of additional childcare or caring responsibilities has fallen unevenly, partly driven by the realities of pay inequalities. There's no doubt the pandemic has impacted everyone but there are stark data that reveal how disproportionately the impacts have been on women – who are overrepresented in the hardest hit industries like retail and hospitality, says Patricia.

For many women who have continued to work, the pandemic and lockdown has been a real struggle. Clearly it differs depending on a woman's individual circumstances but overall, home working, home schooling, and caring responsibilities have created immense pressure. "The statistics in the pandemic are very sobering" says Tamira. Many women have left the workforce, which will be a big challenge. For example, in the U.S.A., the Department of Labour reported that nearly 60% of the jobs eliminated in the first wave of the Pandemic were held by women. And the pandemic effect on women working from home whilst having to home-school their children has obvious implications. "The fact is that for home schooling, women are spending more time than men helping children with distance learning. The other fact is that for couples working full time, women still perform twice as much housework than men" she says.

Patricia is optimistic that the balance of child- and home care is changing. As an HR professional, she's seen significantly more fathers taking paternity leave and extended time off at the birth of a baby. There's also greater balance in school drop-offs and pick-ups, but "that said, it's still predominately women who request flexible working for childcare reasons."

There is certainly a gender element to the COVID-19 impact, notes Katherine, although in her own leadership team she feels the impact of COVID-19 on women has not been as stark as seems to be the case on average. COVID-19 has helped convince many that remote working can be effective, she says, and allowing flexibility in how and when people work can have huge benefits for both employees and the firm. She hopes that we don't slip back into old ways of working when we are able to re-open offices once more. Patricia agrees. Given the progress Financial Services has been making to create more equal and inclusive workplaces, she says she's optimistic that any pandemic-related disruption to women's progress will be short-lived. "As we re-find normalcy" she says, "I don't see the pandemic impacting the industry's long-term desire and drive to see greater equality".

## What does leadership look like in the new normal and how do women navigate this to be a better and stronger leader?

Katherine loves the way that we have been invited into people's homes and home lives during this past year, and that bringing humanity and compassion into the virtual office has become the norm. She definitely doesn't want us to stop asking "how are you feeling today?" in the new normal. Additionally, notes Tamira, businesses are now more familiar with flexible work arrangements, so this could be promising for bringing on more female leaders. For her, the interesting thing is that leadership styles will have to evolve as a result of the pandemic. This is especially relevant if we transition to a workplace that becomes more of a hybrid model, she says. Whilst not claiming any personal expertise ("only time will tell how leaders will adapt to new ways of working and the most effective strategies" she says), she thinks that the capacity of women to lead in times of crisis amplifies a recognition of their ability. She has seen this illustrated by the female leaders of many countries who have successfully managed through the pandemic.

Fundamentally, says Patricia, we will need diverse leaders who can adapt easily to changing environments. Remote working has shown every industry the power of technology. Yet tech is itself a sector challenged by attracting and retaining women. The pandemic has accelerated our use of and reliance on technology in every industry and in every business area. Yet we only need look to the tech industry to see that women fall behind in advancing their digital skills. It's critical, she says, that to continue to succeed, women must understand the impacts of digitisation and artificial intelligence on their business area. And that organisations, in banking and beyond, start finding ways to support women to build their digital skills to do so.

The final word goes to Katherine. In her experience, she says, women typically have a more lateral view of their careers than their male counterparts – in that they are more focused on their wider network, and how to make connections in support of others. There is a real strength in this mindset that is particularly

critical in today's world, she believes. "We have some big challenges ahead and need to find ways to work together to solve them. A mindset of 'who can I help achieve their goals' is going to be critical, as is having the versatility of experience to create sustainable value" she notes. A call to action for us all.

Catherine Raines, CEO of the Association of Foreign Banks

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