

# ***La banquière, la femme du banquier et l'amante***

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**If the men still dominate in many sectors of the City of London, the women are no less present, whether on the forefront or behind the scenes**

## **The Woman Banker**

Finance is a very male dominated environment, medium ranked executives and PAs seem to be the only women around, the FTSE 100 has only 12% female directors. The reality, however, varies sharply from one sector of activity to another. There are more women in retail banking and significantly less in investment banks and business. Slightly better represented in law firms, they however, constitute a third of practicing lawyers even though they represent 50% of law graduates. "The accounting firms are a little better. They employ 30 to 40% of women and, in particular, succeed in retaining them," says Kate Grussing, co-founder and managing director of Sapphire Partners, a recruiting firm that specialises in female executives. Managing to curb the exodus of females is a major challenge for companies, sometimes even more than recruitment. If women start their career in major financial institutions, many change their orientation after a few years.

## **A Delicate Balance**

Kate Grussing distinguishes amongst three main groups of women in finance. The first are those who occupy more senior roles. "In general, they have no children or one child, at the most, and their husbands have jobs that allow for greater flexibility". In the second group, we find women who have more than one child, are responsible for the majority of household responsibilities and whose husbands have more demanding careers. Few of these women are in management roles. "They are the ones who have their mobile phones on at meetings, in case there is a problem with the children. They are also the ones who go home at 6pm to take care of their child before getting back to work once the child is in bed." We find them mostly in the compliance, communication or human resources, more so than in sales, trading or corporate finance. Finally, the third group is made up of 20 to 30-year olds. They are in junior roles, work and travel a lot, and question how to succeed, while balancing their work and private lives. They want it all. I wish them well. When I speak with senior female bankers, they say that one can have it all, but perhaps not at all the same time. When women claim there aren't any issues, I don't believe it. Working in this field is difficult. When I first started, we couldn't really be feminine. I had to wear dark suits, be as tough as a man, but it was a good place to start my career." There aren't that many female colleagues when you're working in finance, you have to be almost masculine to succeed. Many women emulate their male colleagues to try to be more successful because the culture of these places is so inherently male.

There are many different paths. At 45 years old, Kate Grussing, for example, is an extremely accomplished woman. She was already in the Wall Street Journal at the age of 21. Since then, she has occupied senior roles at JP Morgan, McKinsey, and Morgan Stanley. She worked in investment banking and corporate finance before starting her own company in 2005. And on top of all that, this American woman in London is the mother to four children and has a husband who himself has a demanding job at an investment bank. "I'm an exception. The majority of women often choose between family life and their careers," she delicately states. "Excuse me, but I have to leave. My youngest is in his end-of-year school play. Afterwards, I have to go back to the office."

## **Why are women underrepresented in the workplace?**

The causes of this need to be looked at from both sides. Many women exhibit a lack of self confidence, and an unwillingness to infiltrate male-dominated fields. They see no senior female role models, and they are turned off by the long hours and a prospect of a difficult work-life balance. On the office side, beginning flexible working practices and changing the office culture could ameliorate the imbalance.

## **Female Networks**

There are now more than 700 networks in the City for women. They are in business, industry sectors, or even among women entrepreneurs. The oldest of these networks, City Women's network, began thirty years ago. "These networks are essential!" says Kate Grussing. "First, they allow women to have a place where they can find advice and guidance. They also permit women to meet their older and more experienced elders, to find models against which they can measure themselves. The networks facilitate job searches and mobility. Informal exchanges which take place are a good way to learn more about other sectors, other functions or be kept informed of those positions that become available." Why do women need their own networks? Women and men are interested in the same things, but for different reasons. A man is interested in a train because he is thinking about the mechanics behind it, how it is built, and a women is interested by the train because she thinks about all of the people aboard.