



Where women are wimps and men are...

Corporate woman

Catherine Fox

When the chief executive of Citigroup Australia and New Zealand, Steve Roberts, told an audience in Sydney last week there were two areas on which the bank was concentrating but found challenging, it wasn't surprising to hear women mentioned (the other was community involvement).

Financial services is usually portrayed as no place for wimps, and it's not a big stretch to realise that's shorthand for women as well. It's an image deeply embedded in popular culture, too.

Lurid books detailing appallingly sexist behaviour in US institutions

made the headlines a few years ago and the protagonist in Allison Pearson's novel about blending career and family, *I don't know how she does it*, worked in funds management. Some well publicised litigation in Britain over the past couple of years involved claims of discrimination and unfair dismissal by women employees at city firms.

It's a sector that more than any other is emblematic of the ruthless, female-unfriendly world of work.

Financial institutions at the top end of town are finding they can't get many female recruits, or can't hang on to those they have. Young women graduates are not exactly queuing for a career in the industry.

It must be getting serious because there's been a flurry of activity under the "diversity" banner by a

few financial institutions. Some are devising programs to attract young women into the sector, or mentor women employees, and others are allocating sponsorship money to women's groups or research.

A couple of weeks ago a Women in Finance mentoring program was launched to help "promote personal and professional development of women in the industry", with sponsorship by Citigroup. And this week the first Young Women's Leadership Academy is being held by Union Bank of Switzerland.

A member of the group Women on Boards says a networking event in Sydney this week has sold out, with senior executives showing unprecedented interest.

Caroline Gurney, head of marketing and corporate

communications at UBS, reckons the new program is needed because there are so few programs for women at all levels. The bank already hosts an Academy of Finance for male and female high school students each year.

Over the next few days, 25 students from around NSW (the places are restricted to those at state schools) will attend the course at Sydney University's Women's College. The girls get training in presentation skills, careers development and advice, plus talks by women leaders. Each girl is assigned a mentor, and UBS employees are involved in mentoring and speaking.

"There are a lot of women role models but they are hard to find," Gurney says. She has long hoped to provide some kind of mentoring and

guidance for young women and found the success of the Finance Academy made it easier to sell the idea in the bank. When she looked into the courses or schemes available for young women, she found there were few options.

"We have to do more for women generally. I'd love to get more financial organisations involved and make it something we do as a sector. As a firm we are trying to bring forward female leaders."

These efforts are worthwhile. But you can't help wondering how much they will change the informal practices and attitudes that prevent women's progress in the sector. That's a much harder call and a problem that can't be fixed by funding programs.

cfox@afrc.com.au