



**EMERGING PAYMENTS**  
ASSOCIATION

In association with Visa and a  
syndicate of EPA members

# WOMEN IN CHANGING TIMES



Lead Sponsor



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## About Dan Horne

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Dan Horne (Ph.D., University of Michigan) is an expert on how consumers make payment choices, an area he has studied since 1992. Horne is Professor of Marketing at the Providence College School of Business, where he is the Associate Dean for Corporate Initiatives and the team lead on new academic ventures for the business school.

In 1992, Horne began a series of large-scale research projects investigating consumer payments in the US, Canada, the UK, France, Germany, Italy, Turkey, South Africa, Tanzania, Kenya, India and Australia. His writing appears in top academic and practitioner journals. He has also served as Associate Editor of both the Journal of Consumer Affairs and the Journal of Consumer Marketing.

For more than 25 years, Horne has worked as a researcher, analyst and advisor to financial services companies and suppliers in North America, Europe and Australasia. He has also served as an advisor to governmental authorities in the US and Canada and is a member of both corporate and non-profit boards.



## About EPA

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A thriving community of payments professionals

The Emerging Payments Association (EPA), established in 2008, connects the payments ecosystem, encourages innovation and drives profitable business growth for payments companies. Its goals are to strengthen and expand the payments industry to the benefit of all stakeholders. It achieves this by delivering a comprehensive programme of activities for members with help from an independent Advisory Board, which addresses key issues impacting the industry. These activities include:

- 12 month event programme
- Annual Black-Tie award ceremony
- Leading industry change projects
- Lobbying activities
- Training and development
- Research, reports and white papers

The EPA has over 150 members and is growing at 30% annually. Its members come from across the payments value chain; including payments schemes, banks and issuers, merchant acquirers, PSPs, retailers, and more. These companies have come together, from across the UK and internationally, to join our association, collaborate, and speak with a unified voice.





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# Foreword

When we initiated the Women in PayTech project we agreed various principles with our Benefactor, Visa. The initiative should not duplicate any existing activities and we wanted to be collaborative; working with mutually minded networks and corporates. We also wanted to ensure that we included men as well as women in what we do and that we empowered our participants through our series of activities.

To do that effectively, you have to engage with the community and understand what is happening in an informed non-emotional way. This research provides us with that snapshot of where things stand right now in the payments Industry with respect to gender equality.

What I have personally taken away from the research is that change can only happen if we work collaboratively, and that the issue needs to be owned both by individuals but most importantly at Board and senior management. As the report states “it’s important to note that diversity alone is not enough to produce better results. Rather it’s the interaction between a diverse workforce and the right organisational culture where the benefits are truly seen”.



*Anne Pieckielon*

**Anne Pieckielon**  
Project Lead  
**Women in PayTech**

# Syndicate Lead



Visa Inc. (NYSE: V) is the world's leader in digital payments. Our mission is to connect the world through the most innovative, reliable and secure payment network - enabling individuals, businesses and economies to thrive. Our advanced global processing network, VisaNet, provides secure and reliable payments around the world, and is capable of handling more than 65,000 transaction messages a second.

The company's relentless focus on innovation is a catalyst for the rapid growth of connected commerce on any device, and a driving force behind the dream of a cashless future for everyone, everywhere. As the world moves from analogue to digital, Visa is applying our brand, products, people, network and scale to reshape the future of commerce. For more information, visit our website ([www.visaeurope.com](http://www.visaeurope.com)), the Visa Vision blog ([vision.visaeurope.com](http://vision.visaeurope.com)), and @VisaNewsEurope.

# Syndicate Associates



Chargebacks911, also known as The Chargeback Company in Europe, provides cutting-edge, highly-scalable enterprise solutions and specialised consulting for chargeback compliance, risk mitigation, and dispute management to acquirers, card issuers, and large-scale merchants. The company's dynamic technologies and tactical data analysis help decrease the negative impacts of chargebacks and disputes, thereby increasing customer retention and revenues.

Chargebacks911 is recognised as the world's leading service provider for comprehensive dispute mitigation and remediation technology. Chargebacks911 has been named "Best Chargeback Management Solution" for three consecutive years, and the company's patented technology was named "Product of the Year" for 2018.



Klarna is now one of Europe's largest banks and is providing payment solutions for 60 million consumers across 130,000 merchants in 14 countries. Klarna offers direct payments, pay after delivery options and installment plans in a smooth one-click purchase experience to via a fictionless purchase experience that lets consumers pay when and how they prefer to.



As a technology company in the global payments business, Mastercard operates the world's fastest payments processing network, connecting consumers, financial institutions, merchants, governments and businesses in more than 210 countries and territories.

Mastercard's products and solutions make everyday commerce activities - such as shopping, traveling, running a business and managing finances - easier, more secure and more efficient for everyone.

# Syndicate Members



Bandwidth Recruitment is an independent specialist in the provision of permanent and contract/interim staff solely to the payments industry.

Our track record of success can be attributed to many years recruitment experience combined with maturity and credibility. We have spent years working within the payments sector building an enviable network of contacts and successfully providing a first class recruitment service to clients and candidates alike.

This network, combined with a thorough understanding of the payments lifecycle means we can discuss our clients' requirements with knowledge and accurately match them to the very best candidates.

We work with many of the key players in the card payments sector. Our clients may range from large corporates to smaller privately owned organisations but the service remains the same – excellent and great value.

[www.bandwidthrecruitment.com](http://www.bandwidthrecruitment.com)



WEX is a leading provider of corporate payment solutions. Since pioneering virtual payments technology in the year 2000, we have been streamlining the way payments serve businesses across the world.

Combining the agility of a fintech with the stability of a bank, our team of experts are focused on building simple, easy-to-use payments solutions—allowing our customers to operate easier and faster while creating lasting growth and success.

Operating across five continents, our industry experts partner with customers to offer solutions that remove the complexity of making payments with best-in-class technology and more choice to create flexible and scalable solutions.



PrePay Solutions (PPS) is market-leading financial technology provider. As a Mastercard Principal Member and a full e-money issuer, PPS offers flexible solutions and services including card issuing, financial and value adding transactions. Managing innovative programmes across multiple media and form factors, including physical, virtual and NFC, PPS process from a global in-house processing platform.

From banking services to gift cards, PPS is dedicated to delivering cutting edge solutions and cultivating lasting relationships with our customers. The company's extensive customer base spans 29 countries and includes long-term partnerships of 15 years alongside newcomers to the Fintech and Paytech space.



Cashplus is a leading specialist UK digital challenger to banks for small businesses and consumers. We offer faster, smarter, simpler banking services for the entrepreneurs, independent businesses and individuals that power the UK economy, yet are too often overlooked by high street banks. Since 2005, we've created easier ways for more than 1.6m customers to pay, store and borrow money through our user-friendly digital platform.

We understand what our customers need – time and money to run their businesses and live their lives – and our secure, innovative products are designed to help, where others can't or won't.

A true fintech pioneer, we are a fast-growing and credible challenger to UK high street banks.



Modulr is the Payments as a Service API platform for digital businesses. Our API integrates into any product or system. Modulr's new type of payment accounts are built for businesses that need a faster, easier and more reliable way to move money. Once integrated, businesses can instantly set up as many accounts as they need. Getting paid, reconciling and making payments is fully automated and can be managed in real-time, 24/7 through their existing software applications.

Modulr's API makes it easy for businesses to streamline existing services, launch new products and scale more efficiently. Modulr combines its API enabled platform with authorisation from the UK's Financial Conduct Authority as an Authorised Electronic Money Institution to deliver a fully regulated service.

Modulr processes a total of £14bn in 1.5m monthly transactions for businesses across lending, payments fintech, payroll services, travel, marketplaces and more.

Modulr moves money to power business productivity.



Global Processing Services (GPS) is the issuer processor enabling many of today's most high-profile fintech innovators and disruptors. It is certified by Mastercard and Visa to process and manage any credit, debit or pre-paid card transaction globally. GPS enables the emerging payments industry to deliver breakthrough innovations through a unique combination of proprietary technology, its people and partners.

At the heart of its capability is GPS Apex, its single global issuer processing platform. Built entirely by its own payment experts, GPS Apex offers easy integration with Issuers, Programme Managers, card manufacturers and many other service providers. It has integrated with over 40 issuing banks globally and operates programmes for 100+ clients in 60 countries using over 150 currencies, enabling its clients to innovate and deliver exciting new value propositions for end users around the world.

For more information: [www.globalprocessing.net](http://www.globalprocessing.net)

**“Glass ceiling issues still present challenges for women hoping to advance to the highest levels of organisations. In addition, sexual harassment, despite the bright light placed on it by the “Me Too” movement, continues to be a concern.”**

# Executive Summary

The Emerging Payments Association, in conjunction with the European Women in Payments Network (EWPN) undertook this project to: 1) set a baseline in gender equity issues that will allow for the measurement of change over time; 2) understand the social and structural barriers that inhibit change, and 3) make recommendations based on findings to more effectively level the playing field.

This report is based on the findings of two distinct research efforts. First, 14 in-depth interviews were conducted with a variety of executives from across the industry to come to grips with the complexity of gender equity issues. Second, a lengthy questionnaire was completed by 174 people in the payments industry. The sample was predominately women (78%) but also very experienced, with majority reporting more than seven years of experience within payments.

The participants in this research were very consistent in their beliefs about the benefits of a diverse workforce. These include strongly held attitudes that diversity leads to higher satisfaction, higher employee retention, easier recruiting, a better work environment, more innovation, and last but not least, higher overall profitability. As much as there were wide distributions of opinions on other components of the study, there was little disagreement on the value of diversity.

The current state of affairs in payments shows work to be done in creating true gender equity. Roughly half the men responding to the survey and three quarters of the women feel that gender discrimination is still unacceptably high. More concerning is that 57% report having personally experienced gender discrimination. Further, this group reports serious negative effects (m=7.15, where 1=no impact of the discrimination and 10=severe negative impact) of the discrimination on their duties, pay and/or advancement. Thus, the direct cost of this is high and born by the individual effected, but the indirect cost comes as those who feel they have been discriminated against have significantly more negative attitudes about both the current situation and the prospects for improving conditions in the future.

In terms of sexual harassment, one in five study participants agrees that it is common in the payments industry. Whilst the majority disagree, the idea that 20% of industry people think harassment is “common” also indicates the need for improvement.

Many, but not a majority, feel that their current organisations talk about gender equity but do not take affirmative steps. In contrast, 59% feel their organisations could do more to provide equal opportunities.

The study also found strong evidence of gender stereotypes, which perpetuate gender bias. Men were seen as more self-confident, more motivated by ego and money, and more willing to “bend the truth” in their favour. Women are seen as willing to put forth as much effort as men but are also more risk averse. In response to the statement that “women must behave more like men” to be successful, 43% agree vs. 45% who disagree. Women are more likely to agree than men.

The reasons for the persistence of gender inequality were explored. Family responsibilities, culture and cultural expectations, and women’s mindset/self-confidence all were seen as important factors inhibiting progress.

The ability to advocate for gender equity was found to be present in the majority of organisations. Just over half of respondents were in organisations that actively encouraged voice on these issues and 70% felt they were empowered to help drive necessary changes. Both of these are correlated with the composition of the senior management team. The more women there are in senior management, the more vocal and empowered the employee.

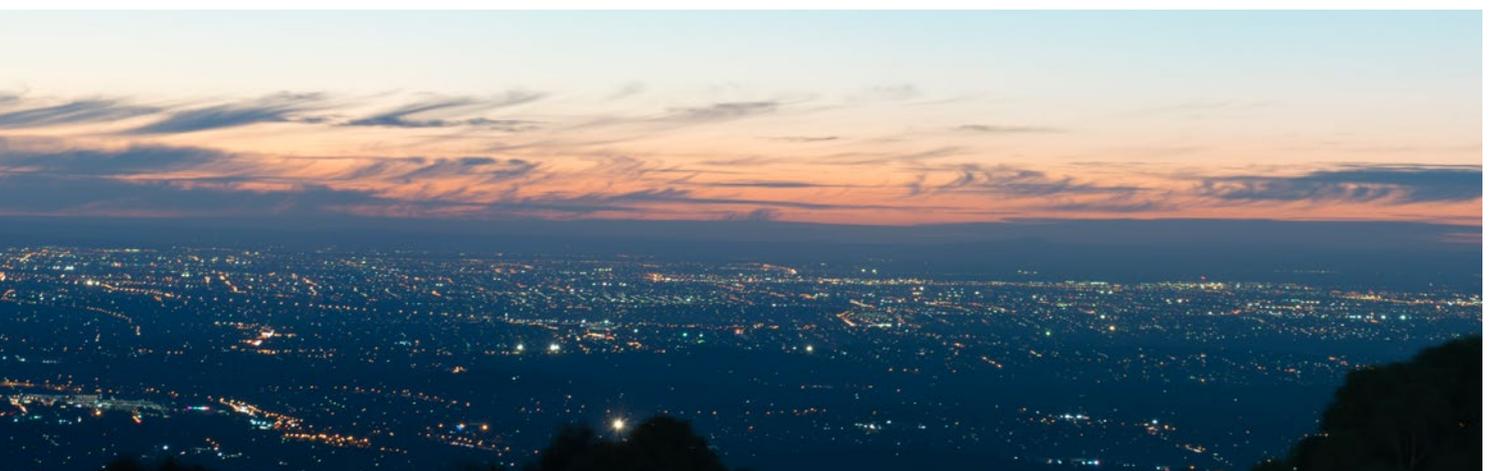
To progress gender equity issues there need to be change agents and participants were questioned on likely candidates for targeting. Senior management was the most frequent suggestion (63%), followed by the board (44%). A third of respondents thought that change would primarily come through governmental action, such as new regulation. ■



# Table of recommendations

Based on the findings, the following broad recommendations are made:

Ref	Themes	Recommendations for EPA to progress
1	<b>Advocacy</b>	Engage with senior level representatives at all EPA members and empower them to become agents of change within their organisations
2	<b>Diversity objectives</b>	Encourage EPA members to commit to creating diverse senior leadership teams and boards by signing up to an EPA Diversity Charter, and enabling members to publish metrics and inform external and internal stakeholders on their commitment towards quality.
3	<b>Workplace Culture</b>	Promote training on diversity and culture awareness for staff across EPA membership to address unconscious biases and actively encourage individuals to voice their views and feel empowered
4	<b>Training</b>	Provide EPA members with access to a programme of training focused on individual development and skill improvement
5	<b>Mentorship</b>	Support and facilitate a collaborative member-wide mentorship programme to allow individuals access to opportunities to share insight and nurture the development of individuals at all levels of seniority
6	<b>Recruitment</b>	Support EPA members to adopt diversity-blind company policies in recruitment to ensure a gender and diversity balance by providing best practice guidelines on recruitment practices, and championing organisations who have best-in-class talent programmes
7	<b>Collaboration</b>	Collaborate with other industry initiatives and trade associations, such as EWPN, to play a part in driving a diverse payments industry through the cross-promotion the resources, tools, and networks available that can support individual development



# Overview

**Fig 1 - Distribution of ages of the survey participants**

Age	%	Time in Pymnts	%	Time in Role	%
<26	3.0	< 1 yr	8.4	< 1 yr	29.6
26-35	33.1	1-3 yrs	13.3	1-3 yrs	36.0
36-45	28.3	3-7 yrs	26.5	3-7 yrs	24.5
46-55	30.7	7-12 yrs	18.7	7-12 yrs	6.1
> 55	4.8	12-20 yrs	16.3	12-20 yrs	3.8
		> 20 yrs	16.9		

Gender equity is the highest in the world in many countries in Europe<sup>1</sup> and still, according to the European commission, women in the EU make an average of 16% less than their male counterparts. However, wages alone do not account for the whole of bias women face in the workplace. Glass ceiling issues still present challenges for women hoping to advance to the highest levels of organisations. In addition, sexual harassment, despite the bright light placed on it by the “Me Too” movement, continues to be a concern.

Is the payments industry somehow different from society at large? Where is the industry on basic gender equity benchmarks? What successful examples, at both the firm and the industry level, provide guidance for moving forward? The current research effort seeks to answer these questions.

## Research Project and Method

In conjunction with the European Women in Payments Network, the EPA set several goals for this research project. First, it sought to take a snapshot of where things stand right now in the payments industry with respect to gender equity. This baseline allows for meaningful research over time to track progress (or lack thereof). Second, it

tried to understand how, in matters of gender equity, both structural and social barriers inhibit progress. Cognisance of the barriers and the depth that they are entrenched enables those who are pursuing gender equity to be more effective in targeting areas that that can potentially have the greatest impact for change. Finally, the project hopes to highlight successes, large and small, in the movement towards a more level playing field. Unabashedly, equity is the ultimate goal of the research. To that end, the EPA has formulated a set of recommendation to move the industry in that direction. The study itself was divided into two distinct segments. The first involved 14 in-depth interviews with executives from a variety of firms across the payments industry. The purpose was to identify general areas of importance and specific points of concern to both provide context and to assist in the development of the survey instrument that was to be used in the second segment. Using a combination of lists from the European Women in Payments Network and the EPA approximately 800 individuals were invited to participate in the study by completing an online survey. 174 completed surveys were submitted.

## Sample characteristic

As might be expected in a study of gender issues in the payments industry,

the majority of those completing the survey were women (78%). The number of males completing the survey, however, was sufficient to perform the necessary statistical analysis of differences. The distribution of ages of the survey participants is found in the table above. **Fig 1.**

Titles for the respondents ran from the CEO to PA, however, many senior level positions were listed, and approximately 10% were at the C-level. Another indication of the senior level participation was the distribution of tenure within the payments industry which is shown in the table above. Only about 20% of the respondents had less than three years’ experience, whilst the majority had seven or more years.

Consistent with the fast-moving nature of payments, the majority had been in current roles for less than three years. Almost 15% of the sample hold board seats. The characteristics of the sample lend credence to the project. The views expressed represent those of a mature group of managers in the industry. ■

### Footnotes:

- [US News and World Report Best Countries for Women.](#)

# Equity as a Goal

No one needs a history lesson to understand that from time immemorial business management has been a largely monolithic male bastion. The last 50 years, however, have seen slow but steady increases in the diversity of business decision makers. Coinciding with this increase, there has been a tremendous growth in the research related to, not simply the roles women play in the business world, but, more importantly, the impact that this diversification has had on the performance of the organisations involved.

It is important to note that diversity alone is enough to produce better results. Rather it is the interaction between a diverse workforce and the right organisational culture where the benefits are truly seen.<sup>2</sup>

This current EPA research project results, which are, for the most part, consistent with the more general research that has been done over the last several decades. Differences, where they exist, provide

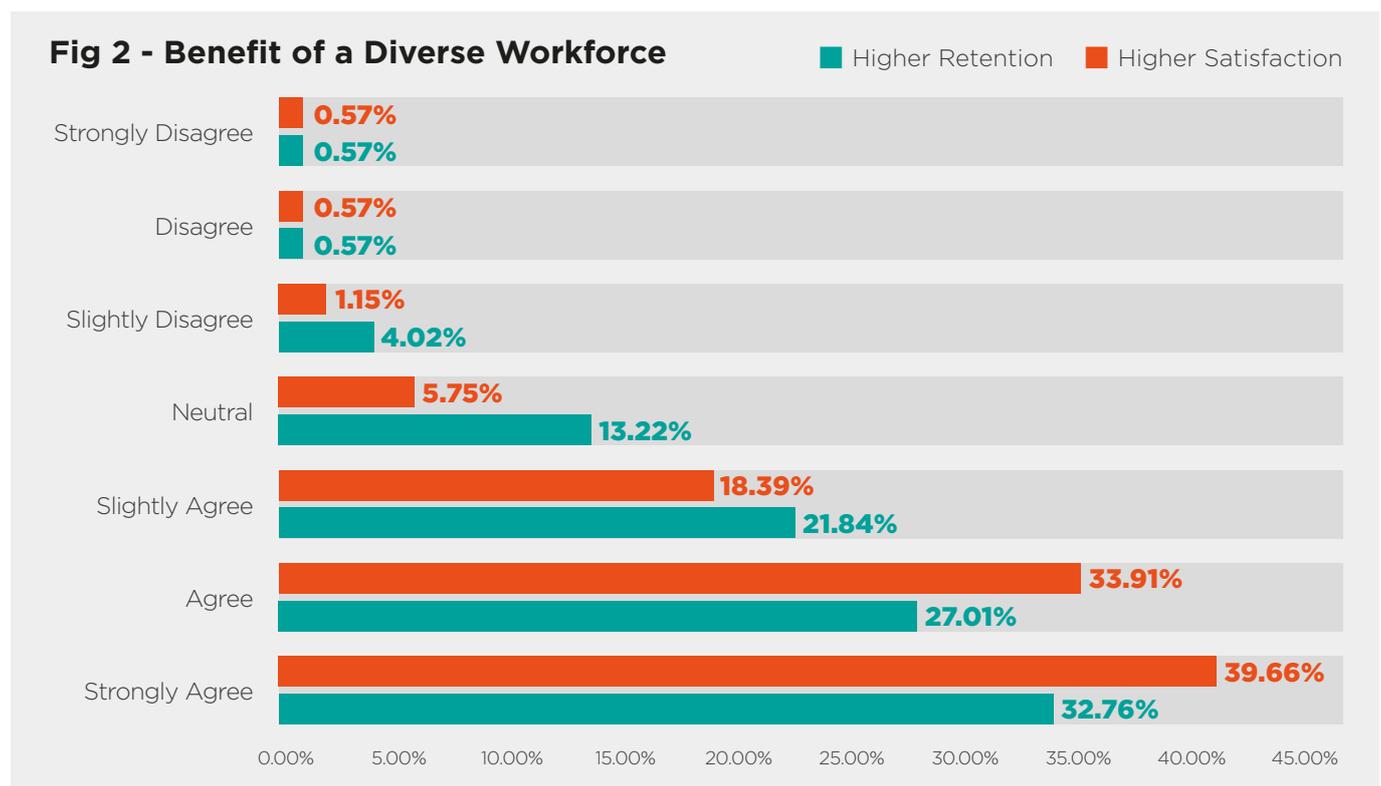


opportunities to gain insight into the unique characteristics of the payments industry.

The principle that diverse viewpoints developed from diverse life experiences generate more potential solutions to complex business problems is generally accepted.<sup>3</sup> However, diversity in the workplace, theoretically, drives several positive social and performance related outcomes. These may be endpoint goals such as profitability, or intermediary goals, such as staff satisfaction, which ultimately lead to better overall performance. Given the access to, and speed at which, information can be disseminated with today's technology, some have argued

that diversity also sends positive signals to capital and labour markets that a firm is concerned with their reputation.<sup>4</sup>

The often surprisingly high cost of fully accounted staff turnover has led to investigations of whether diversity improves staff retention. A 2015 study demonstrated this effect.<sup>5</sup> Whether it is the diversity per se, or that a culture that favours diversity also creates a highly satisfying workplace, has not been determined. The current research however, shows a high correlation between satisfaction and retention questions as respondents have virtually no disagreement that both benefits are present. **Fig 2.**



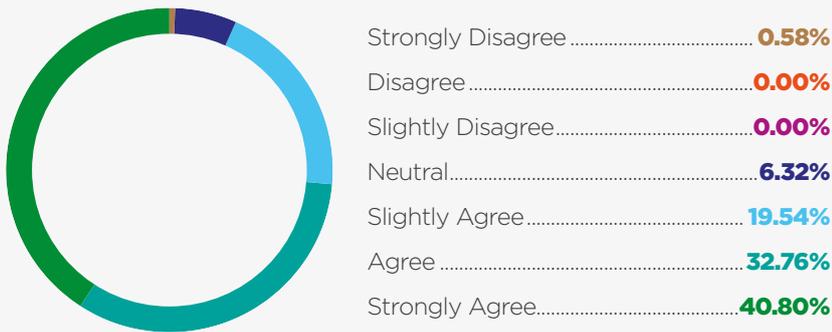
Alongside this, recruiting and hiring is thought to be easier if for no other reason than the pools of candidates are larger. More likely however, it is the same culture that fosters satisfaction and retention that increases the attractiveness to potential employees.

As shown below, respondents were overwhelmingly in agreement with this idea. **Fig 3.**

The culture of a supporting or nurturing environment is also associated with diversity. Three survey items related to

this area. The first was an increase in collaboration and relatedly, motivation towards team success. The third involved the existence of a more supportive (and conversely, a less competitive) internal environment. These three measures were very highly correlated. **Fig 4.**

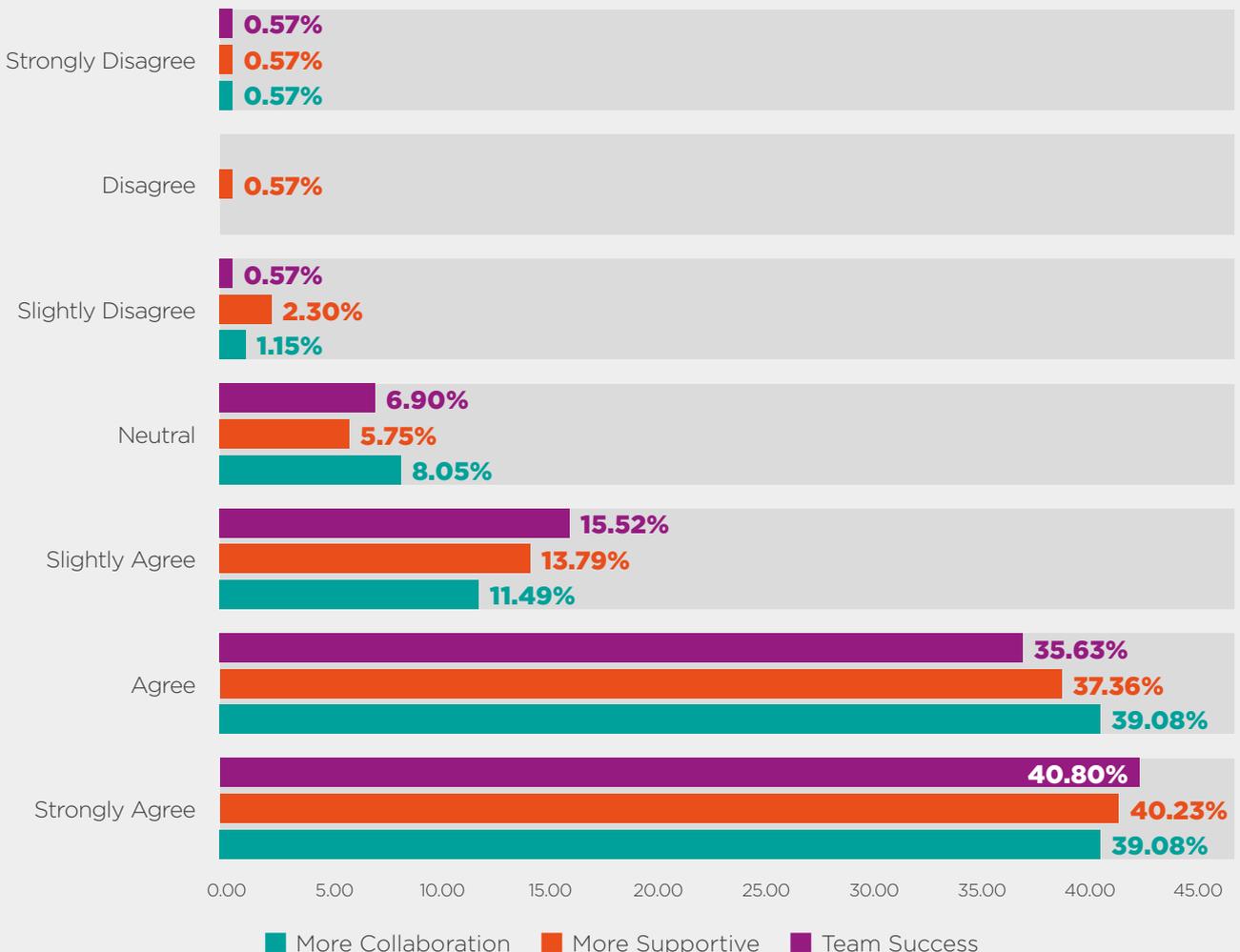
**Fig 3 - Benefit of a Diverse Workforce: More Attractive to Potential Hires**



“Make it not just a women’s problem. At the moment it feels like many men do not think there is an issue. Until they understand that, no meaningful change can occur.”

- TEAM LEADER WITH 7-12 YRS INDUSTRY EXPERIENCE

**Fig 4 - Benefit of a Diverse Workforce**





Companies that innovate stay ahead of their competition and innovation is a characteristic of organisations that are diverse<sup>6</sup>. Respondents clearly thought this is true as 94% agreed that this benefit is associated with diversity. **Fig 5.**

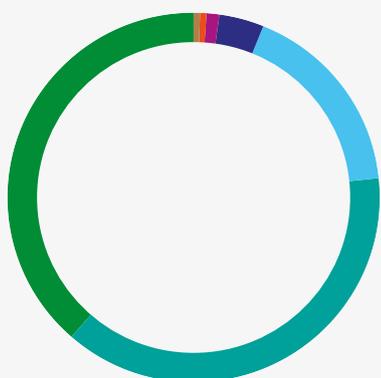
Whilst the above benefits might be desirable, many feel the pursuit of a diverse workforce should be undertaken on moral grounds. However, if moral reasoning and economic interests are in opposition, movement towards the moral high ground is often slow and painful.

The current study explored two “bottom line” questions: 1) whether effort to diversify cost more than the benefits they create, and 2) that diversity actually leads to greater profits. As seen below, there is strong sense that diversifying the workplace has positive impact financially. **Fig 6, 7.**

The existing research into the financial impact is ambiguous in that some researchers find a positive relation between diversity and performance (i.e., they increase or decrease together) and other find a negative relationship<sup>7</sup> (i.e., as diversity increases, profits decrease). What is clear from the current data is that, for people in the payments industry, there is no uncertainty. Greater diversity is related to greater profitability - end of story. ■

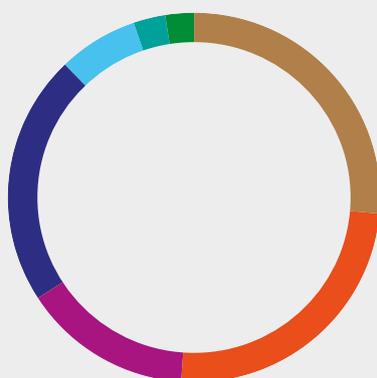


**Fig 5 - Benefit of a Diverse Workforce: More Motivation**



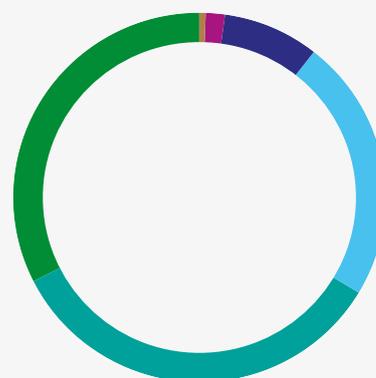
Strongly Disagree .....	<b>0.57%</b>
Disagree .....	<b>0.57%</b>
Slightly Disagree.....	<b>1.15%</b>
Neutral.....	<b>4.02%</b>
Slightly Agree.....	<b>17.24%</b>
Agree .....	<b>37.93%</b>
Strongly Agree.....	<b>38.51%</b>

**Fig 6 - Diversity Efforts Cost More than They Benefit**



Strongly Disagree .....	<b>26.44%</b>
Disagree .....	<b>24.71%</b>
Slightly Disagree.....	<b>14.94%</b>
Neutral.....	<b>21.84%</b>
Slightly Agree.....	<b>6.90%</b>
Agree .....	<b>2.87%</b>
Strongly Agree.....	<b>2.30%</b>

**Fig 7 - Benefits of a Diverse Workforce: Greater Profitability**



Strongly Disagree .....	<b>0.57%</b>
Disagree .....	<b>0.00%</b>
Slightly Disagree.....	<b>1.72%</b>
Neutral.....	<b>8.62%</b>
Slightly Agree.....	<b>22.99%</b>
Agree .....	<b>33.91%</b>
Strongly Agree.....	<b>32.18%</b>

**Footnotes:**

2 Sabharwal, M. (2014). Is Diversity Management Sufficient? Organizational Inclusion to Further Performance. *Public Personnel Management*, 43(2), 197-217.

3 Rose, C. (2007). Does female board representation influence firm performance? The Danish evidence. *Corporate Governance: An International Review*, 15: 404-413.

4 Carter, D. A., D'Souza, F., Simkins, B. J. and Simpson, W. G. (2010). The Gender and Ethnic Diversity of US Boards and Board Committees and Firm Financial Performance. *Corporate Governance: An International Review*, 18: 396-414.

5 Ali, M., Metz, J., and Kulik, C. T. (2015). Retaining a diverse workforce: the impact of gender-focused human resource management. *Human Resource Management Journal*, 25: 580- 599.

6 Hewlett, S., Marshall, M., & Sherbin, L. (2013). How Diversity Can Drive Innovation, *Harvard Business Review*, (December).

7 Gallego-Álvarez, J., García-Sánchez, J. M., & Rodríguez-Domínguez, L. (2010). The influence of gender diversity on corporate performance. *Spanish Accounting Review*, 13(1), 53-88.

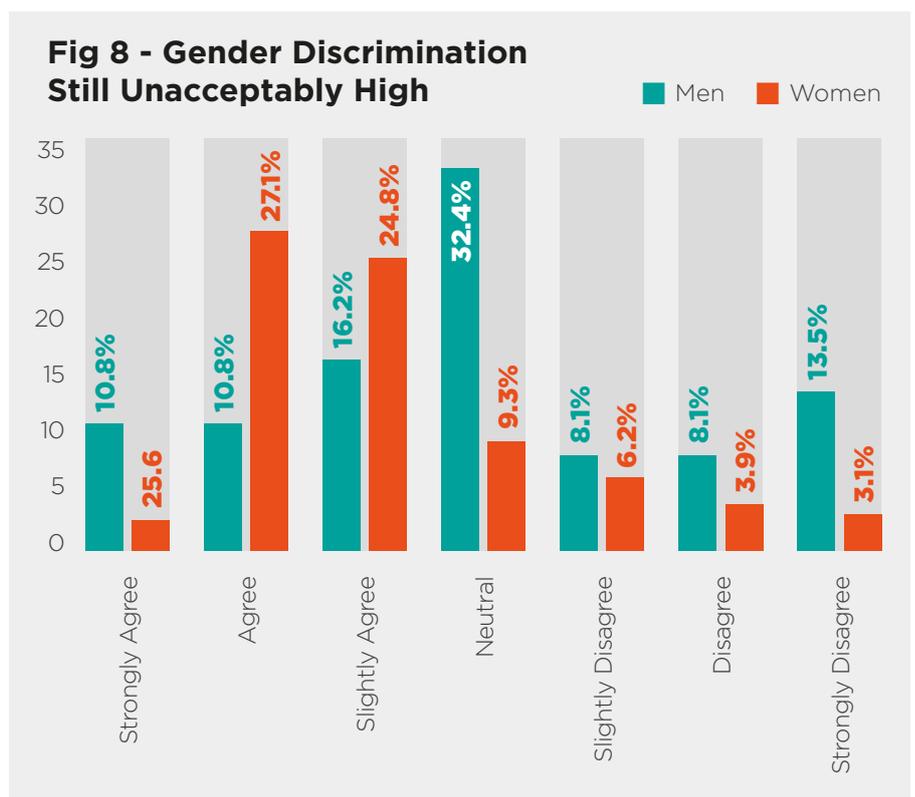


# State of Affairs in the Payments Industry

Whilst the working environment for women in Western economies has improved over the last 50 years, true gender equity is not the reality in most industries. The current study aims to develop a baseline understanding of the perceptions of gender equity issues as seen by the people who work in the payments space.

## Gender-based Discrimination

We began by assessing whether people perceived the level of gender-based discrimination as unacceptably high. Whilst there is overall agreement with this idea, there are statistically significant differences between women and men as illustrated in the graph below where the men are fairly evenly divided into those that agree, those that are neutral, and those that disagree. Contrast this with more than ¾ of women feeling discrimination is too high. **Fig 8.**





As to whether the situation in payments was better than in other industries, approximately 2/3 disagreed that it was better. On issues of gender bias, the payments industry is not necessarily unique, but rather appears to reflect business world as a whole.”

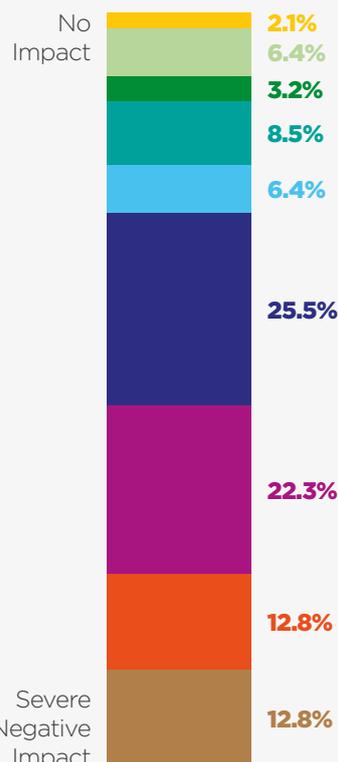
These feeling are exacerbated by the strong sense that the bias has significantly, negatively impacted the pay, duties and advancement of people who report they have experienced gender bias. Using a 10-point scale running from 1= “No Negative Impact” to 10= “Severe Negative Impact,” victims of bias averaged 7.15 for their careers and 6.86 at their current employer. As is in evidence on the chart (Fig 9), nearly ¾ indicate they have suffered substantial harm as the result of the bias.

Two questions addressed the particular situation in the payments industry and help establish the reliability of the responses. The first asked about the relative frequency of gender discrimination in payments, whilst the second looked at the payment industry versus others. Nearly 60% of respondents indicated disagreement with the statement that “gender discrimination is relatively rare in the payments industry.” As to whether the situation in payments was better than in other industries, approximately 2/3 disagreed that it was better. On issues of gender bias, the payments industry is not necessarily unique, but rather appears to reflect business world as a whole.

More concerning is the actual experiences of respondents with respect to gender discrimination. More than half of respondents (57%) reported that they, at some point in their careers, had been personally experienced bias based on their gender. This rate drops slightly to 52% experiencing discrimination at their current organisation. It was proposed that, given changing sentiments, people newer to the industry would be less likely to be subject to bias. However, the data clearly show that this experience did not vary by age or tenure in the industry. The proportion of those discriminated against was the same regardless of whether referring to industry newcomers or professional with 20+ years in payments.

Whether or not someone has experienced gender bias in the workplace turns out to be an important explanatory variable in several of the key findings in this report. In general, the experiencing of bias tends to colour perceptions about both current conditions and the prospects for gender equity in the future. An unaccounted cost of gender discrimination is the more pessimistic attitude which undoubtedly impacts personal well-being, job satisfaction and productivity.

**Fig 9 - Impact of Bias on Duties, Pay, and/or Advancement**



## Section Summary

- Gender discrimination still too high
  - + 3/4 of women and 1/3 of men think so
  - + 57% of respondents have been subjected to gender discrimination with substantial negative impact
- Gender discrimination in the payments industry
  - + Not rare - 60% disagree that it is rare
  - + Not better than other industries - 2/3 disagree that it better in payments ■



# Types of Bias

How does this discrimination manifest? We examined several specific areas in an attempt to identify the major driver behind the perception of discrimination.

First, the question was raised of whether there were simply more opportunities in payments for men. Here, just over 60% agree that men have better opportunities while under 20% disagree. Unsurprisingly, men were significantly less likely to agree with this idea.

Three more specific questions addressed hiring and the fear of being economically hurt by gender equity. When asked if men prefer to hire other men, just over half (55%) agree whilst another 15% were neutral on the issue. A contrasting question posited preference for hiring



“Keep talking about it. Keep highlighting bad behaviours, but more importantly those who champion the cause and why it is so positive for all.”

- BUSINESS DEVELOPMENT MANAGER WITH 3-7 YEARS INDUSTRY EXPERIENCE

and promotion of women due to their relatively small numbers in the industry. Here, only 16% expressed any agreement. **Fig 10, 11.**

Finally, on the question of whether men are fearful of negative economic effects of gender equity the data does not show strong tendencies in either direction - 30% indicated some level of agreement that this is the case, whereas 43% disagree. Men may be being biased, in part, because of fear of women's gains, but the data suggest this a minor driver at best.

## Sexual Harassment

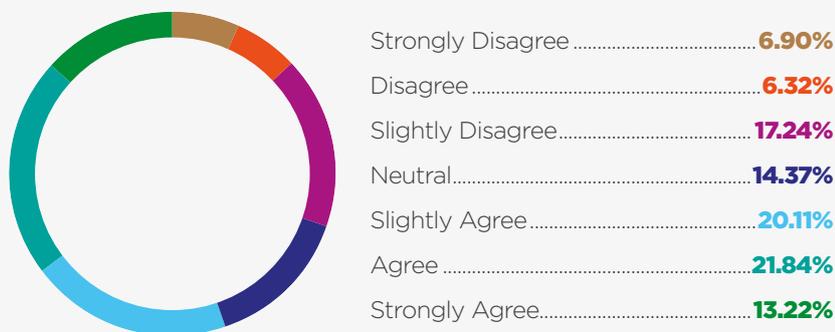
Gender bias has many facets but amongst the most deleterious is sexual harassment. The data, presented below, on how common sexual harassment is in payments can be framed in a slightly positive light - only one in five indicates some agreement but most of those only “slightly agree.” It can also be viewed in a more negative light - 20% of respondents find harassment “common.” What is certain is that the data indicate that there exists significant opportunity for improvement. **Fig 12.**

## Current Organisation

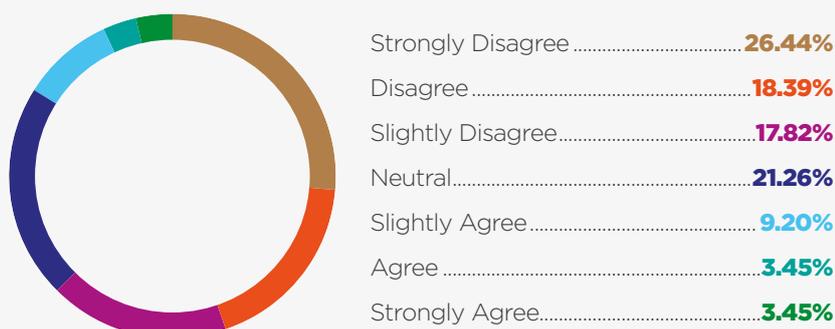
This study also asked about the respondents' own organisation. Here, as above, there are clear indications that improvements are needed. As seen below, there is a uniform distribution of responses to the statement “**my organisation talks about gender equity, but does not do anything.**” 41% agree with the statement, and 45% disagree, but the lack of consensus may show the wide variation in efforts to create gender equity. **Fig 13.**

There is broader consensus, however, that organisations could do more to alleviate gender discrimination. The chart (**Fig 14**) shows that, overall, a majority (59%) voice agreement. For women alone, more than 70% feel their organisations could do more.

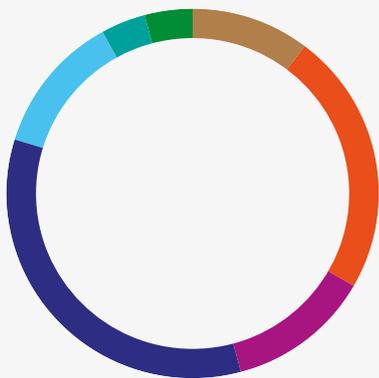
**Fig 10 - Male Leaders Prefer to Hire and Promote Other Men**



**Fig 11 - Few Women in Payments So They Receive Preference in Hiring/Promotion**



**Fig 12 - Sexual Harassment Common in Payment Industry**



Strongly Disagree.....	<b>10.34%</b>
Disagree.....	<b>22.99%</b>
Slightly Disagree.....	<b>12.64%</b>
Neutral.....	<b>33.91%</b>
Slightly Agree.....	<b>12.07%</b>
Agree.....	<b>4.02%</b>
Strongly Agree.....	<b>4.02%</b>

**Fig 13 - My Organisation Talks Gender Equality but does not do anything**



Strongly Disagree.....	<b>17.82%</b>
Disagree.....	<b>12.07%</b>
Slightly Disagree.....	<b>15.52%</b>
Neutral.....	<b>13.79%</b>
Slightly Agree.....	<b>14.37%</b>
Agree.....	<b>12.64%</b>
Strongly Agree.....	<b>13.79%</b>

Two additional questions sought to establish whether basic steps had been undertaken the respondents' organisations. The first asked if the organisation has an **active gender equity policy with respect to recruitment**.

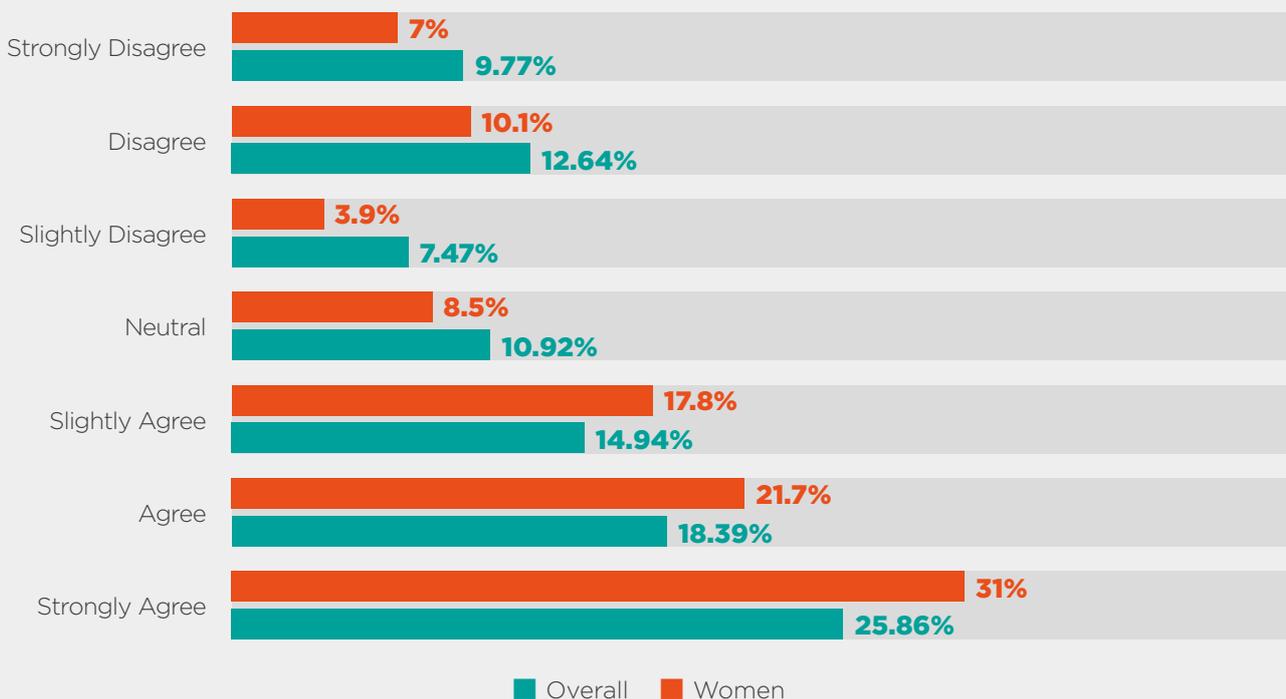
More than half (55%) have such a policy in place. Without a baseline figure, it is difficult to evaluate whether this represents a substantive improvement or still a failing grade. Given the attention lately drawn to issues of gender equity, it seems likely that there has been some positive movement in this regard.

It is even more challenging to draw conclusion from the answers to the question of whether or not the current organisation is a signatory of the HM Treasury Women in Finance Charter. 13% noted their organisations had signed, whilst 33% said "no" and 55% did not know. This question is problematic, however, given that the sample was drawn from across Europe and not just those employed by UK organisations. There are currently over 330 signatories and thus the principles laid out in the charter may be approaching the critical mass needed to garner more widespread awareness.



“20% of respondents find harassment “common.” What is certain is that the data indicate that there exists significant opportunity for improvement.”

**Fig 14 - My Organisation Could Do More to Provide Equal Opportunities**





“While it is easy to blame the current structure (not to say that there are no deficiencies), I think in general we can benefit from 1-to-1 coaching to overcome some internal barriers that often plays a role in sabotaging our own ability to succeed.”

- LAWYER WITH 1-3 YEARS INDUSTRY EXPERIENCE

## Factors Impacting the Current Situation

It is beneficial to understand how people in the industry feel about the level of gender-based inequity both in terms of assessing people's current perceptions and in providing a base from which to track change. In addition, this study explored the factors that help explain “why” people believe the way they do about the current conditions. Understanding the reasons which drive the findings reported above is critical in informing the changes that will lead to greater gender equity.

Specifically, the study asked about gender-oriented stereotypes and social norms, as well as about the structural impediments that make leveling the playing field such a long and difficult process.

## Gender-based Stereotypes

A major challenge for real change is that longstanding gender stereotypes still dominate the collective conscious. To be clear, a stereotype actually may be a true representation of reality and is not necessarily negative or harmful. We can easily bring to mind a stereotypical male footballer with his diamond ear studs and styled hair. Stereotypes are easy, and because of this, people often rely on them rather than tackling the more difficult work of evaluating new people without prejudging based on prior beliefs.

This study examined several gender-based stereotypes, not to assess their validity, but to see where attitude change is a necessary condition for improvements in gender equity. Understanding difference, even if that difference is only perceptual, helps prepare the ground for either accommodation or remediation as is appropriate.

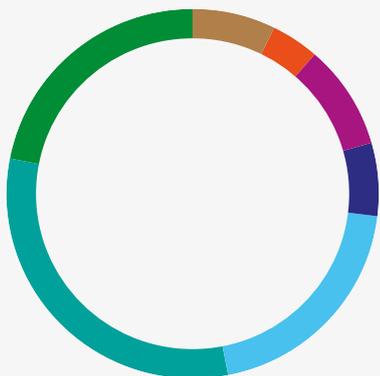
Several stereotypes may exist that actually benefit men in the workplace vis-à-vis women, the first of which is that men have greater self-confidence.

The chart (**Fig 15**) shows the distribution of responses with nearly  $\frac{3}{4}$  agreeing that men have greater self-confidence. A further analysis of the data, however, shows that men are significantly less confident in this regard than women. In other words, women agree quite strongly with this statement but men themselves are more likely to be neutral or disagree. A suggestion of this finding therefore is that the stereotype is based, at least in part, on perception rather than reality.

Another area of interest is the potential differences in motivation between men and women. One question focused on motivation driven by monetary rewards, whilst another assessed the role of male ego as a motivating force. The results are seen in the chart (**Fig 16**).

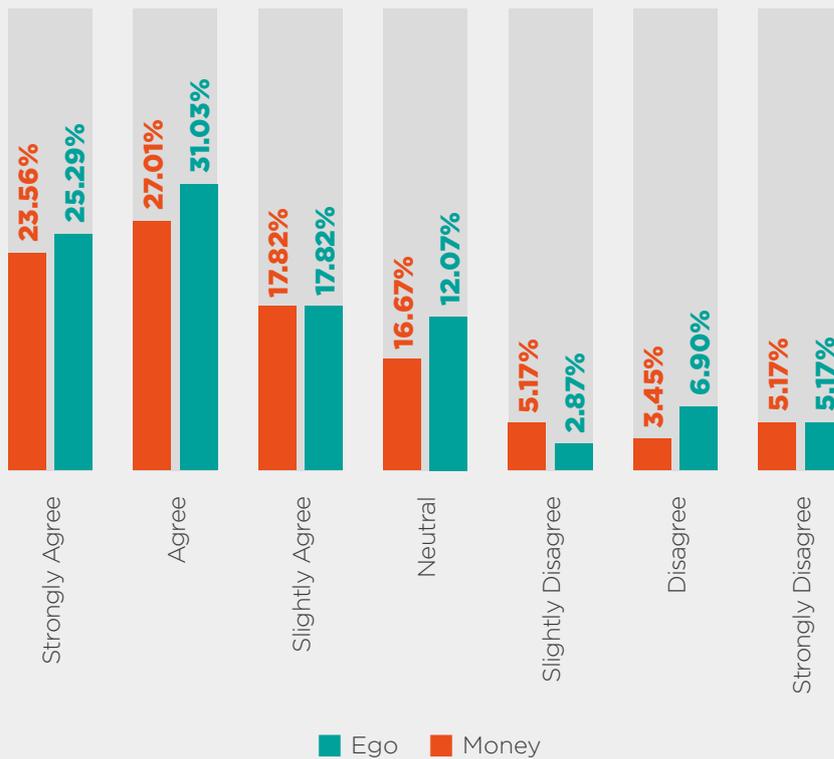
There is agreement on both these measures, with <15% of respondents disagreeing. A high correlation between Ego and Money (.61) signals the close relationship between the two and may reflect that monetary compensation is viewed as an indicator of self-worth. It should be noted that, in both cases, women were statistically higher in their level of agreement than men.

**Fig 15 - Men are More Self-Confident in the Workplace**



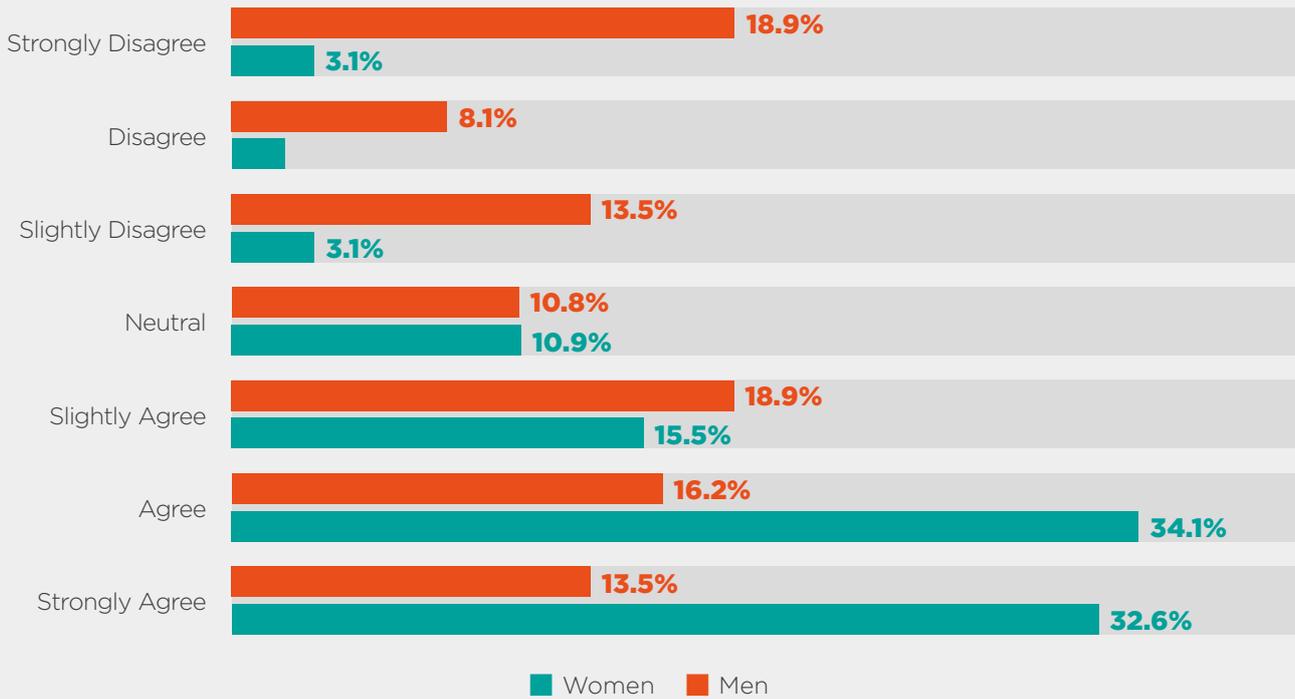
Strongly Disagree ..... **7.47%**  
 Disagree ..... **4.02%**  
 Slightly Disagree..... **9.20%**  
 Neutral..... **6.32%**  
 Slightly Agree..... **20.11%**  
 Agree ..... **31.03%**  
 Strongly Agree..... **21.84%**

**Fig 16 - Men More Motivated Than Women by:**



This study examined several gender-based stereotypes, not to assess their validity, but to see where attitude change is a necessary condition for improvements in gender equity. Understanding difference, even if that difference is only perceptual, helps prepare the ground for either accommodation or remediation as is appropriate.”

**Fig 17 - Men Bend the Truth in Self-Promotion**



One additional question involved the truthfulness of men in their self-promotion. Although the actual question used a euphemism, i.e., males' willingness to "bend the truth" in promoting themselves, the connotation was clearly whether men lie to get ahead. As the chart (Fig 17) demonstrates, men and women have distinctly different views on this.

The current study also examined the perception that positive performance on some specific aspects is related to gender. For instance, are men more effective in their roles because they relate better to outside stakeholders? Only 15% of respondents express any level of agreement with this idea.

However, more general descriptions, such as whether men and women take different approaches to their careers, showed broad agreement as illustrated in Fig 18.

Many previous studies have identified real or perceived gender differences which help in understanding the barriers to true gender equity. For example, women are sometimes described as "risk averse" with the underlying assumption being that effective leaders are bold risk takers. Notwithstanding the validity of this assumption, the data in the current study support the idea that women are

more risk averse with about twice as many people agreeing as disagreeing (58% vs. 29%).

A major set of perceptual differences relate to the differing roles men and women have traditionally played in the family. Issues of greater responsibilities within family and the need to strike a proper work-life balance are often cited in the stereotyping of women as less willing to put in the time needed to be successful in business.

There is sharp disagreement with the idea that women are not willing to put in long hours as shown below. Commentary from several respondents alluded to the lack of recognition of work done as time allowed (e.g., early in the morning or late at night) as opposed to during traditional office hours. As the work environment changes due to increases in communication capabilities, e.g., telecommuting and virtual offices, “face



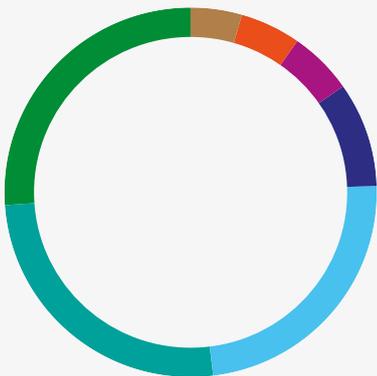
“Issues of greater responsibilities within family and the need to strike a proper work-life balance are often cited in the stereotyping of women as less willing to put in the time needed to be successful in business.”

time” will become less of an issue for advancement. **Fig 19.**

A final question addressed the issue of gender and success specifically in the payments industry. In a male dominated workplace, must women behave more like men in order to achieve the same level of success? The data show a bi-modal distribution with about 43% agreeing and 45% disagreeing. Statistically, women actually were more likely to agree than men. **Fig 20. ■**

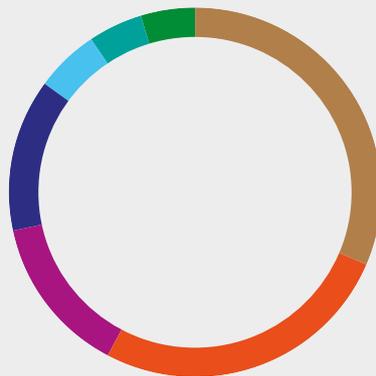


**Fig 18 - Men Take a Different Approach to Their Careers than women**



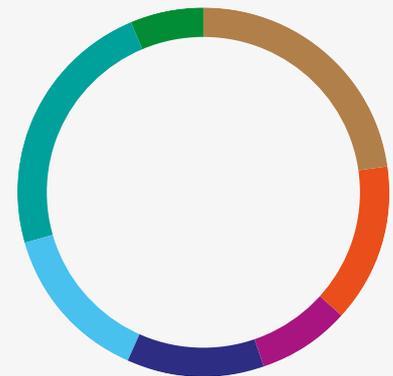
Strongly Disagree	4.60%
Disagree	5.17%
Slightly Disagree	5.75%
Neutral	9.20%
Slightly Agree	23.56%
Agree	25.86%
Strongly Agree	25.86%

**Fig 19 - Women are Less Willing to Work Long Hours than Men**



Strongly Disagree	31.61%
Disagree	26.44%
Slightly Disagree	13.79%
Neutral	13.22%
Slightly Agree	5.75%
Agree	4.60%
Strongly Agree	4.60%

**Fig 20 - For success in Payments, Women Must Behave More Like Men**



Strongly Disagree	22.99%
Disagree	13.79%
Slightly Disagree	8.05%
Neutral	12.07%
Slightly Agree	13.79%
Agree	22.99%
Strongly Agree	6.32%

# Macro-level Barriers to Gender Equity

The current study also explored perceptions in the payments industry of the structural and cultural barriers that inhibit faster pace towards gender equity. The overall data on the impact of the current power structure, presented below, does not suggest certainty in one direction or the other, though statistically, women are more likely to agree (more pessimistic) than their male counterparts. **Fig 21.** The chart (**Fig 22**) shows the responses of women separated into categories depending

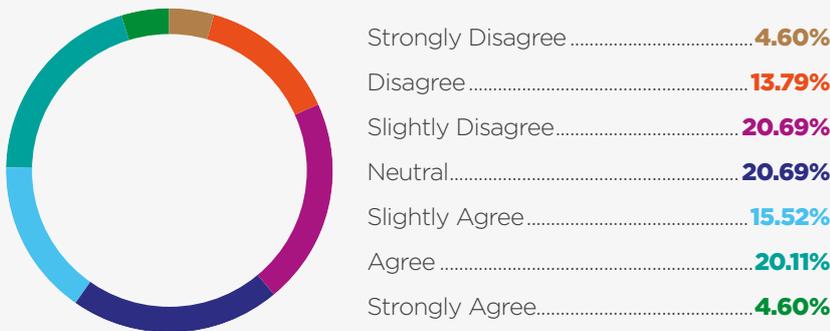
on whether they reported that they had been the victim of gender bias in the workplace. Those that have experienced bias are significantly more likely to agree that no change is likely. A variety of other barriers were suggested as reasons for the persistence of gender inequality. These are presented in order of the importance indicated by study respondents, with “Family Responsibilities” seen as the most important barrier. This is consistent with reality of many women that family

commitments do not necessarily decrease even as professional responsibilities rise. Nearly 90% of respondents recognise that existing family roles serve as a genuine barrier to gender equity. **Fig 23.**

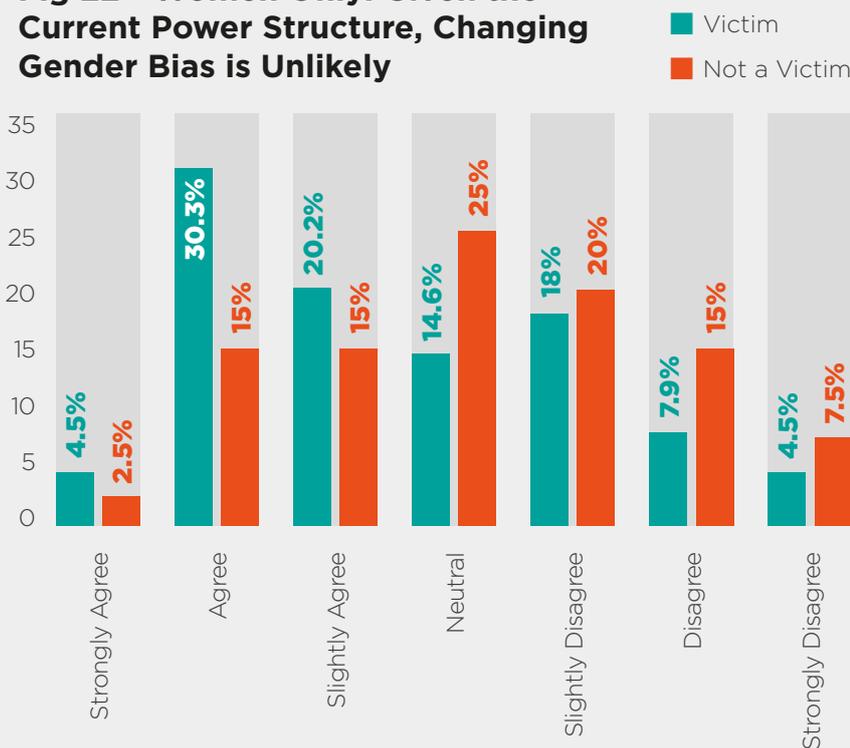
A second major factor in explaining the persistence of gender inequality are current workplace conditions and office culture. This may be related to the existing hierarchy, as responses are correlated with responses to the question about the prospects for change given the current power structure. **Fig 24.**

Respondents also thought “Work-Life Balance” concerns and “Women’s Mindset/ Self Confidence” were issues leading to the persistence of gender inequity, but attached slightly less importance to these, as shown in **Fig 25** and **Fig 26**. The Work-Life Balance findings are interesting in that they, like the Family Responsibilities item above, imply that there exists a trade-off between the way people work today and family/personal life.

**Fig 21 - Given the Current Power Structure, Changing Gender Bias is Unlikely**



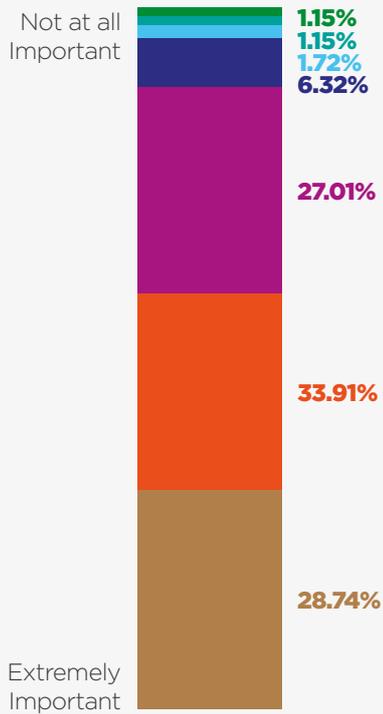
**Fig 22 - Women Only: Given the Current Power Structure, Changing Gender Bias is Unlikely**



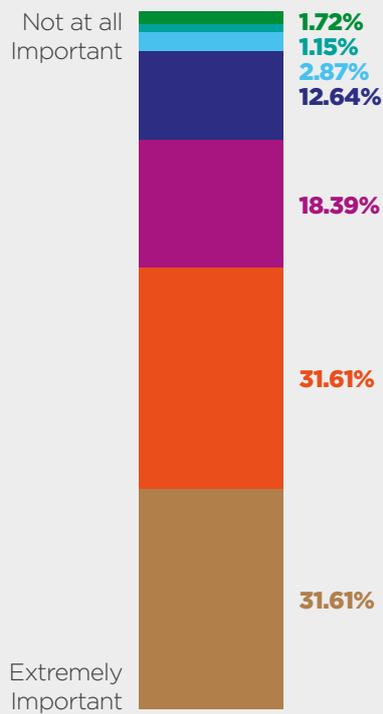
“I think times are changing and we’ve all come to understand that everyone should have an equal chance, regardless of their gender, ethnicity, etc etc. I do think that the majority of the ‘old’ top financial positions should be replaced by people who believe in the above statement. It’s the current top that is obstructing the pace in this change.”

- DIRECTOR WITH 12-20 YEARS. INDUSTRY EXPERIENCE

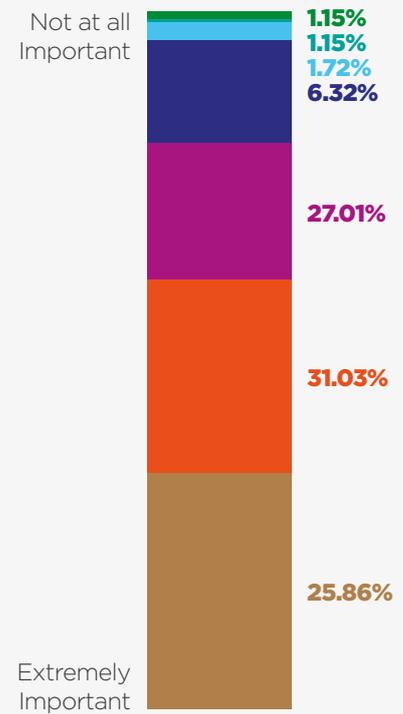
**Fig 23 - Persistence of Gender Inequality: Family Responsibilities**



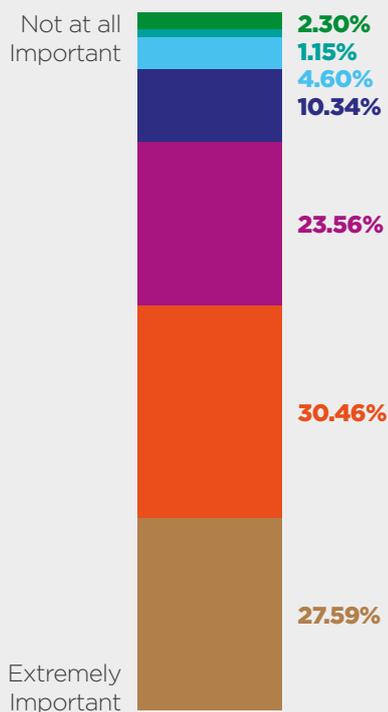
**Fig 24 - Persistence of Gender Inequality: Workplace Conditions/ Office Culture**



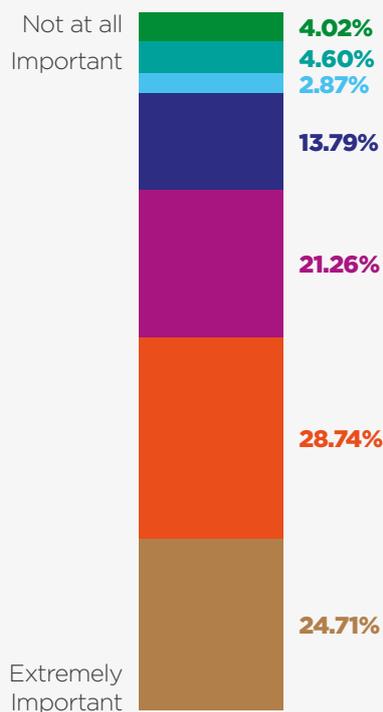
**Fig 25 - Persistence of Gender Inequality: Desire for Work-Life Balance**



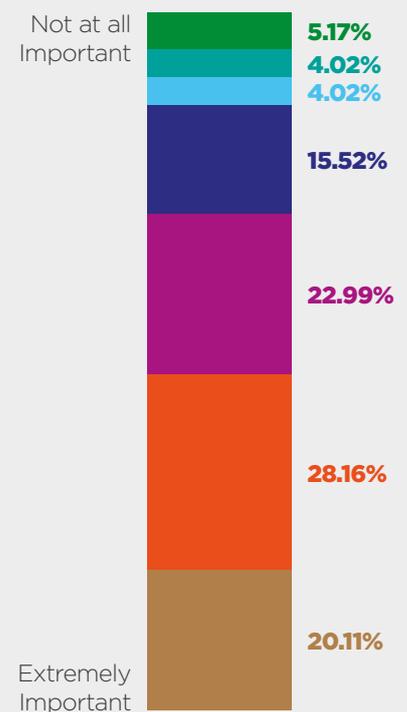
**Fig 26 - Persistence of Gender Inequality: Women's Mindset/ Self-Confidence**



**Fig 27 - Persistence of Gender Inequality: Bias in Education/Guidance Received by Young Women and Girls**



**Fig 28 - Persistence of Gender Inequality: Societal Expectation of Gender Roles**



There may be a feeling of resignation that one must choose one or the other. Some innovative management thinkers, such as David Guest of King's College and Ellen Langer of Harvard, are helping people reconceptualise the way people work and live. The development of our understanding of inclusion, as well as concepts such as mindfulness, "work from home days" and "unlimited time off" are examples of ideas that may move this away from a strict "this way versus that way." **Fig 25.** Mindset/Self-Confidence are also thought of as barriers to gender equity. Unlike some of the other barriers, however, these are less structural and more perceptual, which affords greater opportunity for change. This is supported by the data which demonstrates that women rated this as more important than did men. **Fig 26.**

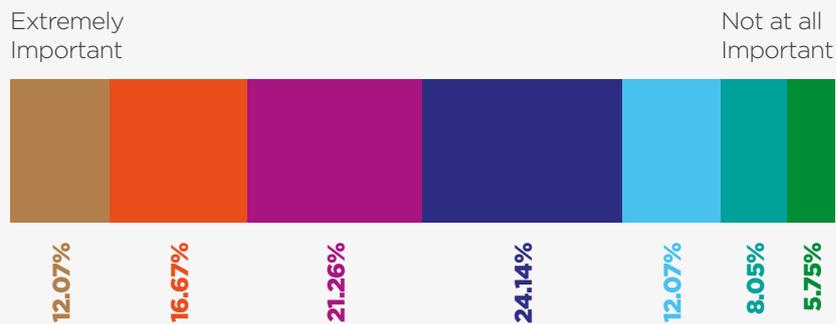
Two additional macro-level structural barriers were also explored to understand the slow pace of change toward gender equity. The first examined whether respondents felt that the education and career guidance received by girls and young women tend to favour employment opportunities within traditional gender roles. Whilst less important relative to those barriers discussed above, this bias is still seen as important to  $\frac{3}{4}$  respondents. Of course, this is closely aligned to Mindset/



“Get involved in educating from a younger age empowering both girls and boys to strive to do their best and work together in groups. Whilst separate boys/girls schools may generate better exam results it is not a true reflection of society and the future workplace.”

- PARTNER WITH > 20 YEARS  
INDUSTRY EXPERIENCE

### Fig 29 - Persistence of Gender Inequality: Reluctance of Women to Seek Senior Management Positions



Confidence discussed above which begins to form at an early age. **Fig 27.**

Societal conventions/expectations also ranked as an important factor in the persistence of gender inequality. Again, nearly  $\frac{3}{4}$  of respondents felt it was important. Here again, there is a relation to the education of girls and young women as the socialisation process and the understanding of norms occurs in large part, in schools. Interestingly, men and women showed no difference in the pattern of their replies. **Fig 28.**

In discussions with industry professionals during the qualitative stage of the research project, the notion was put forward that gender inequity persists

because women are reluctant to advance into more senior roles in their organisations.

As the chart (**Fig 29**) shows, there is less importance attached to this than there is to the other barriers discussed above. ■



# Major Unresolved Issues

Part of the current study is devoted to the exploration of the major issues associated with gender inequity and how industry professionals view and describe the current conditions.

As noted earlier, 57% of respondents felt they had experienced gender discrimination at some point during their careers and that the impact of this discrimination was substantially negative in terms of duties, pay or advancement. In addition, respondents, in general, believe there is more opportunity for men in payments.

The survey also asked for agreement with the statement: **“Gender is a non-issue; the best people for the work at-hand get hired and promoted.”**

Over 60% of respondents disagreed with this statement. Again, women and men diverged in their responses with men being significantly more likely to agree than women. Women who had experienced gender bias in the past were significantly more likely to disagree than women as a group. **Fig 30.**

One place to see whether the “glass ceiling” persists is by examining the

composition of the senior management teams in payment organisations. Not surprisingly, ¾ of senior leadership is currently **predominately** or all male. It is nearly certain that over the past decade more women have advanced to senior management and that the percentage of “All Male” teams has been reduced. However, given the importance of this firm characteristic, as is discussed in “The Way Forward” section of this report, it is an area that needs focused and sustained attention.

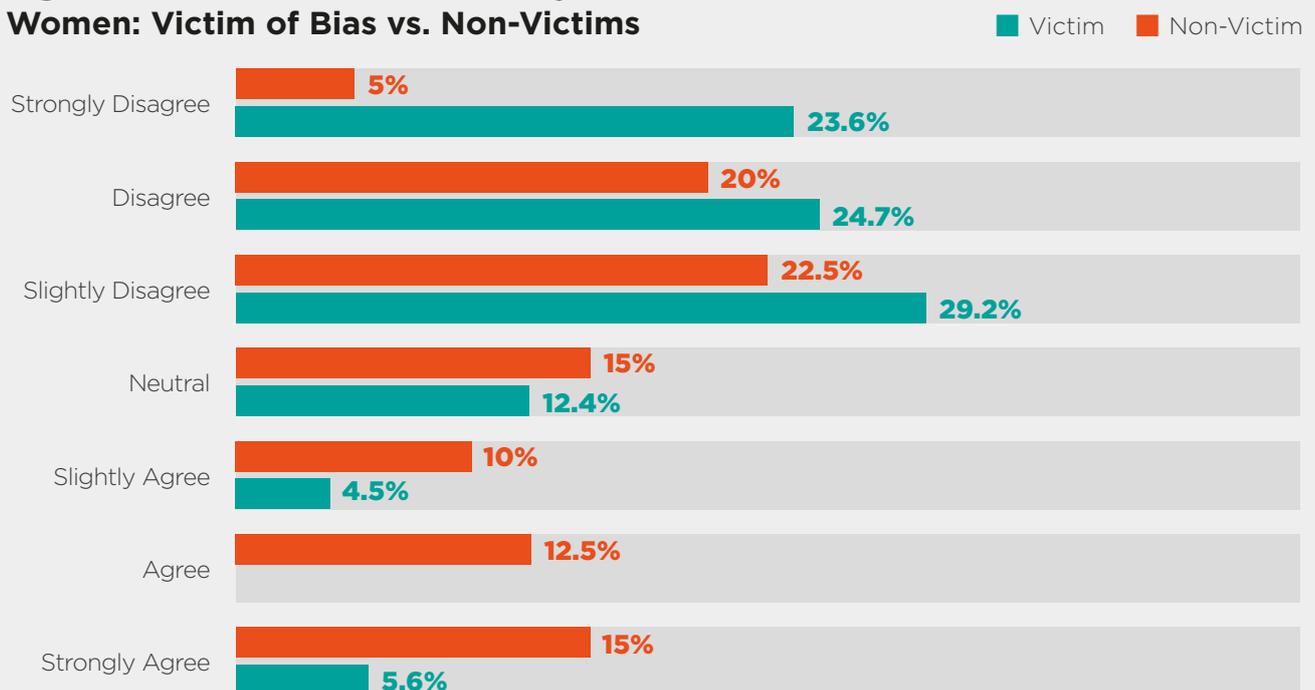
Besides enjoying the benefits of a diverse workforce as described earlier, more women on the senior leadership team seems to create an environment that reduces bias. For example, there is a small but significant difference in the composition of the senior management team for those have experienced bias (more male dominated) in their current organisations versus those that have not experienced bias (less male dominated).

**Fig 31.**

Sexual harassment continues to be a concern and the “Me Too” movement has created a highly visible reminder of its prevalence. The current study measured



**Fig 30 - Gender a Non-Issue in Payments  
Women: Victim of Bias vs. Non-Victims**





“Should act instead of talking and doing surveys only. There should be a balance between the higher management positions (equal no. of males and females) similarly the promotions recognitions etc.”

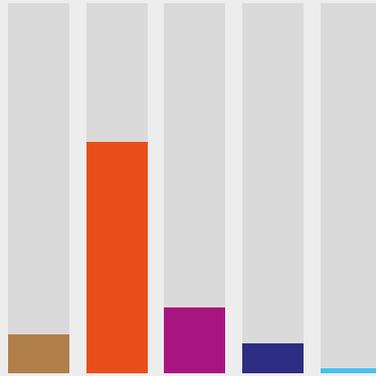
- TEAM LEADER WITH 3-7 YEARS INDUSTRY EXPERIENCE

the perceptions of some of the impact “Me Too” was having on the payments workplace. According to respondents, overall, the movement has been positive, but, as the chart below indicates, there is not broad consensus on the matter with 1/3 neutral on the impact and nearly 1/4 disagreeing that the impact is positive. Interestingly, the gender of the respondent has no impact on his or her overall assessment of “Me Too.” **Fig 32.**

To explore this further, the survey queried respondents on whether they thought that “Me Too” has increased divisions between men and women in the workplace. Here the data show a slightly more even split in responses with some of those who are positive about the general effect also seeing some negative consequences. Responses here were significantly correlated with age - the older the respondent, the more likely they were to agree that “Me Too” has led to greater divisions. Again, no differences were seen across genders. **Fig 33.** One consequence was hypothesised to be less social interaction with colleagues across genders. One in five agree that this is the new reality, but the majority (55%) disagree that this is occurring. **Fig 34.** ■

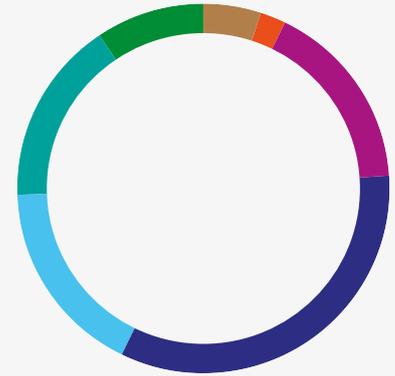


**Fig 31 - Composition of Senior Management Team**



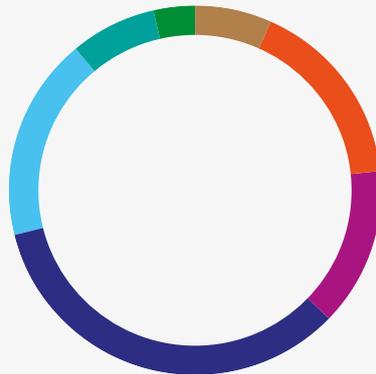
All Male .....	<b>10.3%</b>
Predominantly Male.....	<b>62.6%</b>
About Even.....	<b>17.8%</b>
Predominantly Female .....	<b>8%</b>
All Female .....	<b>1.1%</b>

**Fig 32 - Overall, “Me Too” has had a Positive Impact**



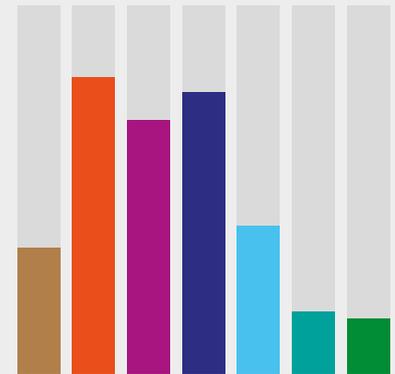
Strongly Disagree .....	<b>5.17%</b>
Disagree .....	<b>2.30%</b>
Slightly Disagree.....	<b>16.67%</b>
Neutral.....	<b>33.33%</b>
Slightly Agree.....	<b>17.24%</b>
Agree .....	<b>16.09%</b>
Strongly Agree.....	<b>9.20%</b>

**Fig 33 - “Me Too” has Led to Greater Gender Divisions in the Workplace**



Strongly Disagree .....	<b>6.90%</b>
Disagree .....	<b>16.67%</b>
Slightly Disagree.....	<b>13.79%</b>
Neutral.....	<b>33.91%</b>
Slightly Agree .....	<b>17.82%</b>
Agree .....	<b>7.42%</b>
Strongly Agree.....	<b>3.45%</b>

**Fig 34 - People Now More Likely to Socialize with Colleagues of Same Gender**



Strongly Disagree .....	<b>10.34%</b>
Disagree .....	<b>24.14%</b>
Slightly Disagree.....	<b>20.69%</b>
Neutral.....	<b>22.99%</b>
Slightly Agree .....	<b>12.07%</b>
Agree .....	<b>5.17%</b>
Strongly Agree.....	<b>4.60%</b>

# The Way Forward



The foundation of this research project is the measurement of people's perceptions of the way things currently are. This benchmark data is valuable to assess success in the movement towards gender equity, but the ultimate value is in the ideas of how to spur that positive movement. How are the organisations in payments empowering people to change business as usual? What is the role of the industry as a whole? Of governments and other interested parties?

## The Individual as Changemaker

The survey asked respondents about whether or not they were actively encouraged to voice their views on how their organisation could make strides towards achieving a more equitable workplace. The received wisdom is that more innovative ideas are generated by business processes that foster communications from all levels of an organisation.

Whilst half of all respondents agreed that they had support to express their views, a disappointing one in three disagreed indicating that they were either not encouraged, or, worse, actively discouraged from sharing their ideas. **Fig 35.**

Being able and encouraged to express views is a good first step. Another, albeit steeper step, is the feeling of personal empowerment to help drive real change in the organisation. Here, surprisingly, people indicated that they felt so empowered.  $\frac{3}{4}$  of respondents felt empowered to help create change versus only  $\frac{1}{2}$  who felt they were encouraged to voice their views. This could be the result of individuals quietly making the changes they are personally able to put into effect. **Fig 36.**

It is noteworthy that neither tenure in the workplace nor age had any impact on either of the above two factors. Younger, less experienced respondents did not differ in their pattern of answers from their older, more seasoned colleagues.

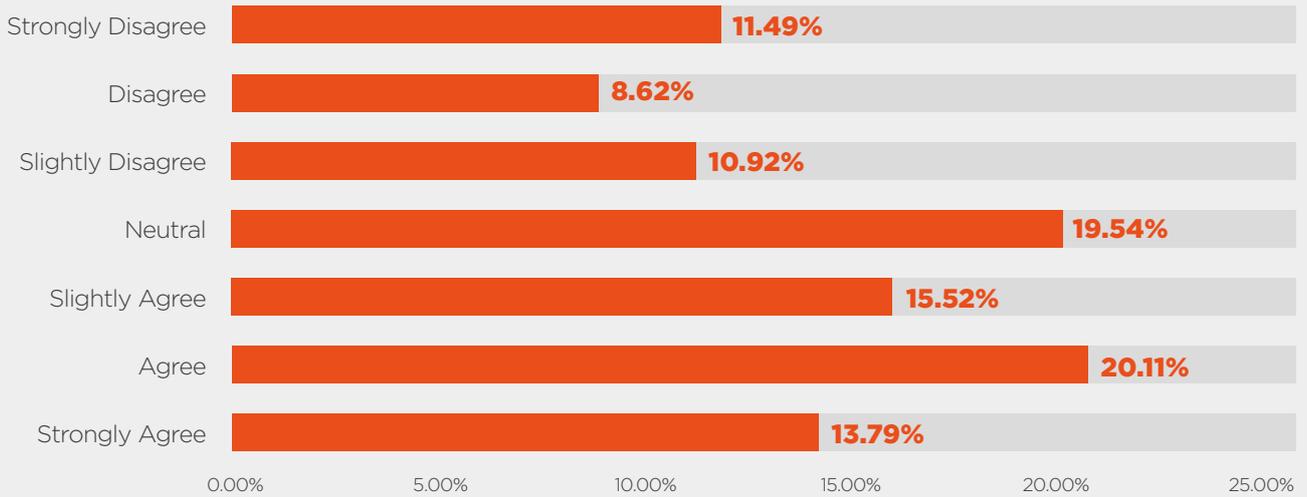
What did help explain the findings shown above is the composition of the senior management team at the organisation. The more women in senior management, the higher the level of agreement both in being encouraged to express views on gender equity issues, and on being empowered to help drive change.



“The industry should Lobby for equal pay, I would ensure that Companies are held accountable in their business area for best practices for women and men to work alongside each other fairly and equitably.”

- SR. MANAGER WITH > 20 YRS. INDUSTRY EXPERIENCE

**Fig 35 - Actively Encouraged to Voice View on Changes to Improve Gender Equity**



### Change at the Organisational Level

Gender equity issues are often dealt with in a variety of areas in the organisation, but which group is most active is a telling proxy of the level of importance attached to these issues. **Fig 37** shows where gender equity activity is most focused. The modal response, “Motivated Individuals,” is very surprising (though consistent with the last two data points) in that the implication is that there is likely limited or no structure, and, depending in the individual, challenges in gathering necessary resources to support significant gender equity efforts. When combined with those responding that no one is actively dealing with gender equity, it partially explains the slowness of progress.

The most promising aspect of where equity issues find a home is in the quarter where the board and senior management take the leading role. In those organisations, people feel the most encouraged to voice their views and feel the most empowered to help make needed changes. Moreover, when the board and/or senior management is seen as owning this issue, respondents were significantly more optimistic that conditions were improving for women in payments.

The survey also asked respondents opinion of where to target efforts in order to increase the rate of change. The results here echo those above with Senior Leadership and the organisations’ boards being the most frequent choices as seen below. **Fig 38.**

### Other Change Agents

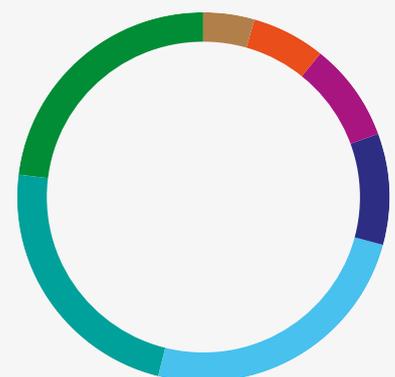
In addition to groups within organisations, the survey also looked at other groups that might be targeted to help increase the rate of change involving gender in the workplace. The government garnered some support as a focal point, but a more general campaign aimed at the media, public interest groups or the public as a whole were not favoured choices. **Fig 39.**

Industry groups, such as the Emerging Payments Association, can be the catalyst for these efforts to effectively target specific groups. To date, there has been limited collective work towards effecting change, but that is beginning to change (as this report suggests). Still, 37.9% of respondents report that the efforts of the industry have helped them personally. Further, 35.1% report that industry activity has proved useful for getting their organisation to take action in this area.

### Examples of Good Practices Suggested by Respondents

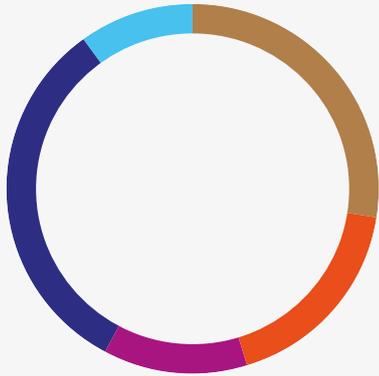
The study asked participants simply what they saw in successful organisations that worked in promoting gender equity. Responses fell largely into 4 categories, Hiring, Structure, Development, and Leadership. The second most common response elicited dealt with recruitment and hiring of new employees. Several individuals cited firm policies in place that mandate specific processes such

**Fig 36 - Empowered to Help Drive Change**



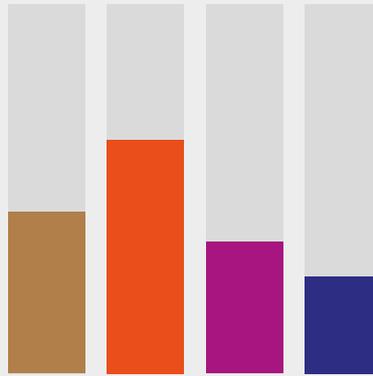
Strongly Disagree	4.60%
Disagree	6.32%
Slightly Disagree	8.62%
Neutral	9.77%
Slightly Agree	24.71%
Agree	22.99%
Strongly Agree	22.99%

**Fig 37 - Level of the Org Most Actively Engaged in Gender Equity**



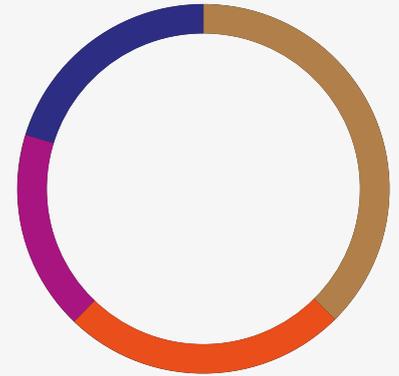
Board/Sr. Management.....	<b>27.6%</b>
HR .....	<b>17.8%</b>
Mid/Lower Management .....	<b>12.6%</b>
Individuals.....	<b>32.2%</b>
No One.....	<b>9.8%</b>

**Fig 38 - To Speed the Pace of Gender Equity Who Should be Targeted?**



Board Level.....	<b>43.7%</b>
Sr. Management.....	<b>63.2%</b>
Mid Management.....	<b>35.6%</b>
Individuals.....	<b>26.4%</b>

**Fig 39 - To Speed the Pace of Gender Equity Who Should be Targeted?**



Government.....	<b>25.86%</b>
Media.....	<b>31.03%</b>
Public Interest Groups .....	<b>21.84%</b>
The Public .....	<b>16.67%</b>



“Inequality often comes to the fore after women have children which can slow down or stop their progress. More needs to be done to promote shared parental leave etc.”

- PRODUCT MANAGER WITH 7-12 YRS INDUSTRY



as 50/50 hiring, or minimum numbers of women in the candidate pool. Given no gender-based difference in attrition (this may be a heroic assumption especially where culture does not adapt in conjunction with the hiring practices), this approach should help level the playing over time. That time period may be substantial.

Less common, but still in evidence, were respondents who cited changing the structure or working environment. Here, practices that increased the flexibility to meet familial obligations, were listed. Examples focused on maternity leave, and flexible hours that reflect the realities of having pressing responsibilities outside the workplace. Some respondents gave examples of efforts created and supported by organisations that are aimed at developing the talents of their female employees.

These include programmes that helps women understand and overcome the barriers to advancement, and formal mentoring programmes.

The most common response to the question of “what works?” involved changes in the composition and support of leadership.

Several noted that improvements had been accompanied the appointment of women to senior management roles. In addition, some cited the role of the C-suite and board at making gender equity a visible priority. In a couple of instances, cited firms created and regularly published metrics to inform employees of progress towards gender equity goals. ■



# Conclusion

There are several conclusions that can be taken away from this study, some interesting and some “blinding glimpses of the obvious.” The latter include the recognition when it comes to gender issues, that men and women see both the very existence of a problem and the nature of the problem very differently. There is, by definition, less shared experience. So too, as our experience grows, a sense what’s “normal” changes to reflect the status quo. In this sense, change is abnormal, stressful, and often resisted in overt and in subtle, unconscious ways. In other words, the lens through which you view your world is shaped by who we are and what we have experienced.

This may suggest that change will come slowly, which it has. The question then becomes, how do we accelerate this process? Two, not so shocking, broad insights are suggested by the findings. First, more women must be advanced and policies must be crafted which support different career paths that take into consideration roles people have outside the workplace. Until the traditional gender roles change to be more equitable in the domestic sphere, there will be slow change in the working world. Basically, it is difficult, but clearly not impossible since so many women do it today, to constantly move back and forth between two cultures, each with its own set of rules and expectations.

Women in senior management positions do more than act as role models they act as catalysts to effect change throughout the organization. They open doors directly, but their very presence makes people feel like they can do more themselves.

Second, gender equity is not a women’s issue, it is an organizational issue. It impacts the bottom line, so it is everyone’s problem. Gender equity improves the workplace through increased satisfaction and better decision-making. Profits flow from these and other benefits. Conversely, the evidence that those who have experienced bias personally are significantly more negative in their attitudes and about the future suggests that the costs of gender bias are more than just the probability of the cost of legal action. There are the implicit costs of being less motivated in a less desirable work environment

Even without resorting to the moral arguments, men need to consider their obligation as agent of an organization to create value for that organisations. To this end, men, who still make up the vast majority of senior managers and board members, must affirmatively work towards gender equity to better their work environment as it becomes increasingly clear that these issues ultimately impact their bottom line. ■

**“Men, who still make up the vast majority of senior managers and board members, must affirmatively work towards gender equity to better their work environment as it becomes increasingly clear that these issues ultimately impact their bottom line.”**





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