

Mentoring, role models, and female finance students – a pilot

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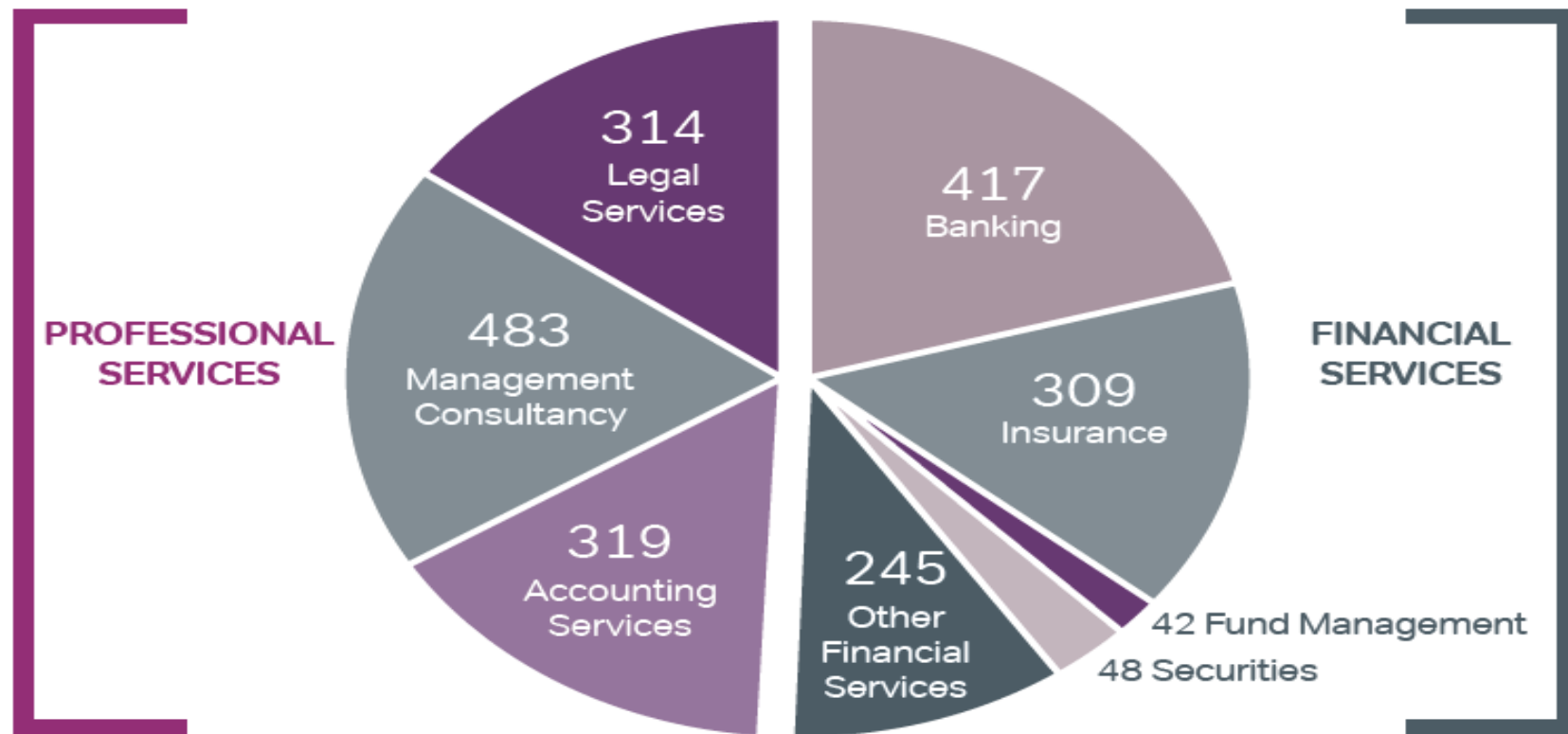
University for the Common Good

BACKGROUND

“ The Financial Services sector is responsible for 9.6% of national output, while associated professional services contribute a further 4.9%. ”

“ The UK is the world's largest exporter of Financial Services, generating a trade surplus of over £47bn in 2011. The industry contributed £63bn in tax to the exchequer in 2011-12 – 11.6% of tax receipt. ”

Total UK Employment in Financial and Professional Services 2.2m



Employment in main sectors, thousands, 2014

Breakdown of Employees in Financial Services by Region

Total 2,176,700



Scotland
156,700



Northern Ireland
32,200



North West
233,000



Wales
54,300



West Midlands
127,000



South West
162,100



South East
272,600



London
714,000



North East
49,000



Yorkshire and The Humber
136,500



East Midlands
81,700

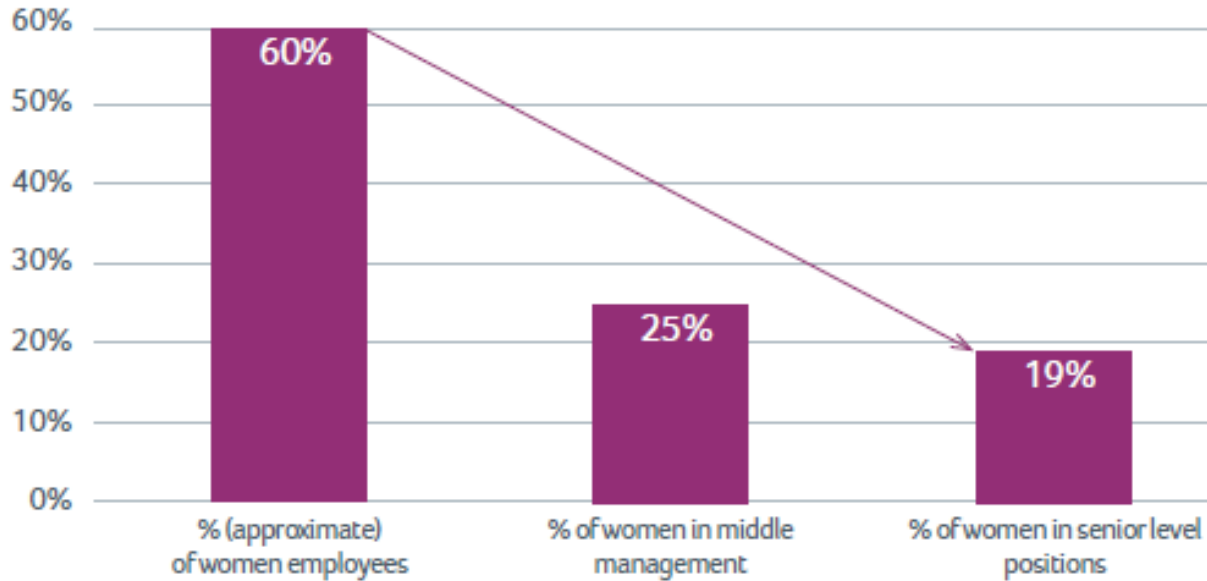


East of England
157,500



REPRESENTATION OF WOMEN (IN SENIOR ROLES)

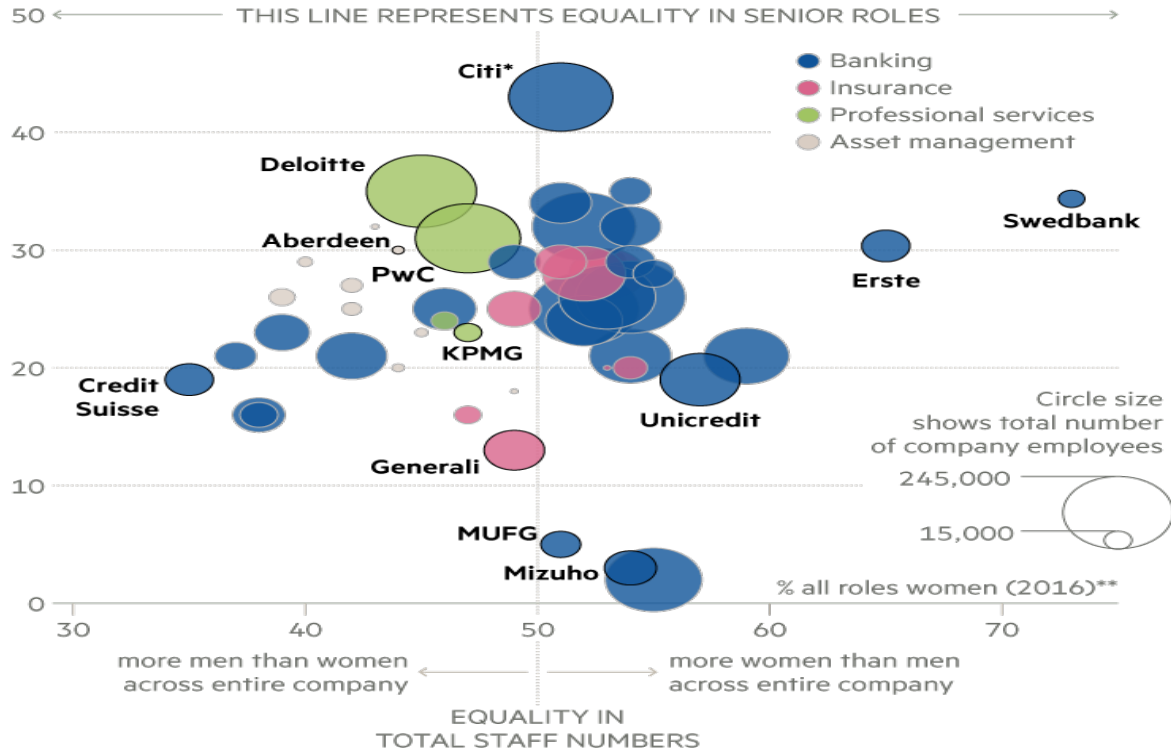
Average representation of women in Financial Services in 20 global markets



Source: PwC, Mending the Gender Gap: Advancing Tomorrow's Women Leaders in Financial Services, 2013 (data was collected in the US)

Women outnumber men in many FinServ organisations – but not a single company achieves gender equality in senior roles

% senior roles women (2016)**

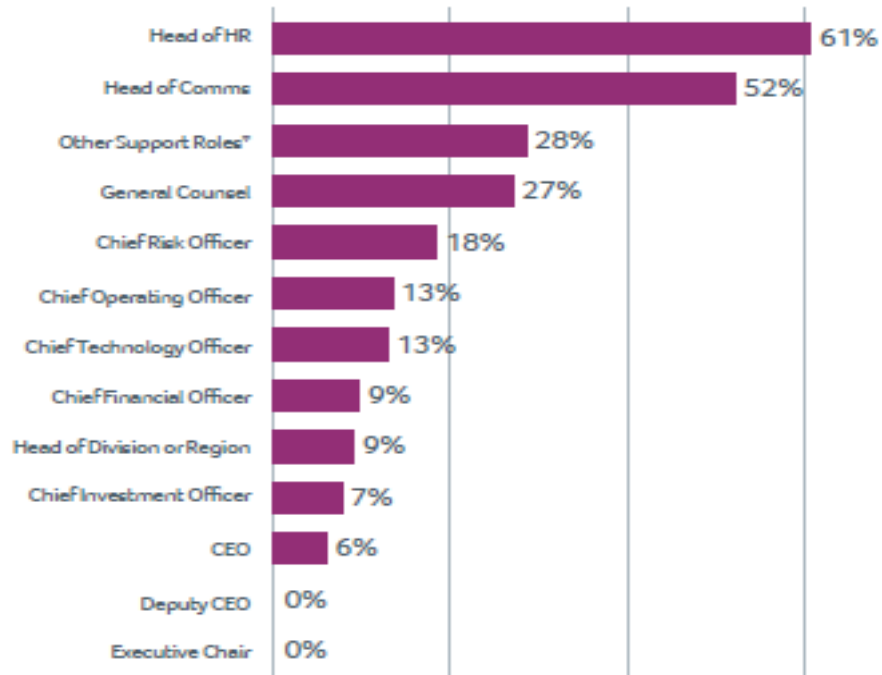


* Citi's 'senior' figures also include mid-level managers

** Certain organisation's figures are for home regions only

FT graphic Alan Smith/Laura Noonan Sources: Companies, FT research

Gender Breakdown of all Executive Committee Functions



* Includes central support functions such as Marketing, Strategy, Policy, Corporate Affairs, treasury, audit, compliance, excluding roles listed above.
This data set includes all Executive Committees that were publicly disclosed (113), that were privately disclosed to New Financial (20), and functions of Executive Board directors that were publicly disclosed (20).

McKinsey & Co's report 'Diversity Matters' (2015) demonstrates that more diverse workforces perform better financially. They quote the following:

- › Companies in the top quartile for gender diversity are 15% more likely to have financial returns above their respective national industry medians.
- › Companies in the bottom quartile both for gender and for ethnicity and race are statistically less likely to achieve above average financial returns than the average companies in the data set (that is, bottom quartile companies are lagging rather than merely not leading).
- › In the United Kingdom, greater gender diversity on the Senior-Executive team corresponded to the highest performance uplift in our data set: for every 10% increase in gender diversity, EBIT rose by 3.5%.
- › While certain industries perform better on gender diversity and other industries on ethnic and racial diversity, no industry or company is in the top quartile on both dimensions.
- › The unequal performance of companies in the same industry and the same country implies that diversity is a competitive differentiator shifting market share toward more diverse companies.

SOME ACADEMIC STUFF

Role modelling

- Role models often seen as a way of motivating individuals and inspiring them to set ambitious goals (Bosma, Hessels et al., 2012; Dean, 2014)
- Various definitions. Useful integrative working definition:
 - *individuals who influence role aspirants' achievements, motivation, and goals by acting as behavioural models, representations of the possible, and/or inspirations*

What does evidence suggest?

(Morgenroth, Ryan and Peters, 2015)

- To function as behavioural models, potential role models need to embody a role aspirant's already existing goals
 - In achievement settings, this is likely to be linked to high levels of success or goal-related competence
 - Vicarious success increases aspirant's motivation to work toward an already existing goal
- Role models can function as representations of the possible
 - need to be perceived by the role aspirant as representing the attainable and embodying an already existing or new aspirant goal

What does evidence suggest?

(Morgenroth, Ryan and Peters, 2015)

To be inspirational role model needs to be seen as desirable by role aspirant

- Interplay of desirability and attainability
- Importance of role model encapsulating both facets – contrast Mother Teresa

Importance of shared group membership

- Shown to positively influence both desirability and attainability
- Particularly when role model and role aspirant are part of same salient ‘minority’ group

FINDING MENTORS

Glasgow Economic Leadership (GEL)

www.glasgoweconomicleadership.com



Home

Glasgow Economic Leadership

Key Sectors

Infrastructure

Publications

#Glasgowisopenforbusiness

Glasgow is open for business

The Finance and Business Workstream

Alastair Hudson, **Barclays (Chair)**
Margaret Johnson, **Morgan Stanley**
Fraser Wilson, **Price Waterhouse Cooper**
Stephen Flaherty, **JP Morgan**
Iain Harnett, **Tesco Bank**
Amanda Cochrane, **AXA**
Pauline Burns, **BNP Paribas**
Martin Roseweir, **Allied Int Credit**
Ewan Cameron, **Ryden Property Consultants**
Richard McCambridge, **EY**
Douglas Campbell, **Clydesdale Bank**
Malcolm McSporran, **Santander**

Graeme Jones, **Scottish Financial Enterprise**
Pat Cairney, **Glasgow City Council**
Andrew Miller, **Education Scotland**
Magnus Swanson, **Law at Work**
Prof. Anne Anderson, **University of Glasgow**
Prof. Andrew Marshall, **University of Strathclyde**
Dr. Patrick Ring, **Glasgow Caledonian University**
Roy Gardner, **City of Glasgow College**
Ian Hanson, **Skills Development Scotland**
Sharon Hamilton, **Scottish Enterprise**
Kevin Kane, **Glasgow Economic Leadership**
Graham Smith, **Glasgow City Council**

The Finance and Business Workstream University Forum

Prof. Anne Anderson, **University of Glasgow (Chair)**

Prof. Andrew Marshall, **University of Strathclyde**

Dr. Patrick Ring, **Glasgow Caledonian University**

Professor, Heather Tarbert, **University of the West of Scotland**

Linda Murdoch, **University of Glasgow**

Laura Stein, **Barclays**

Alastair Hudson, **Barclays**

Margaret Johnson, **Morgan Stanley**

Ross Brown, **JP Morgan**

David Walker, **Morton Fraser**

Mike Polson, **Ashurst**

Iain Brown, **Ashurst**

Andy McFarlane, **Chubb**

Liz Dalton, **RSA Group**

Andrew Littlejohn, **Scottish Enterprise**

MENTORING PROJECT

Students

4th year

- BA (Hons) Finance, Investment and Risk
- BA (Hons) Risk Management
- BA (Hons) Accountancy

Key objectives

- To help the GCU students to become more aware of the roles and opportunities in business and finance
- To enable the GCU students to identify and/or develop their career aspirations and goals
- To assist the GCU students to identify some of the key attributes that may be needed to create a successful career in business
- To enhance the networking capabilities of the GCU students
- To allow the GCU students to reflect upon, and enhance, their personal development skills
- To help the GCU students understanding any particular issues facing women in the world of business and how to develop strategies to deal with them.

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Structured (October-March)

- **Separate guides for mentors and mentees**
- **A number of ‘set-piece’ sessions**
 - **Getting to know you**
 - **Aspirations and audit of skillset**
 - **Goals – and how to achieve them**
 - **Building your CV**
 - **Networking**
 - **Next Steps**
- **Not meant to be comprehensive, definitive or limiting**

Commitment

- Minimum 6 contact points – no more should be expected by either mentor or mentee
- Preparation and meeting
- Decide between mentor and mentee how to organise – including the structure of your mentoring

Ground rules

- In Booklets
 - Mentoring Agreement
 - Ethical Code
 - Reference back to industry pr academic liaison

Student Feedback (1)

The mentoring is going really well. [My mentor] and I have sat and researched different roles and the person specifications to understand how my skills fit into the requirements and whether there are gaps I need to fill. I have used these discussions to help me with applying for a few jobs already.

We found the meeting about goals and aspirations this week a little tougher, especially the question about where I want to be in 5 years. I think one of the reasons I took this opportunity was to figure that out! [My mentor] has put me in touch with her recruitment consultant which she used previously.

Student Feedback (2)

With regards to the mentoring, personally I am pleased with my mentor, [name] from Morgan Stanley. We have met and discussed interview techniques and have a meeting scheduled for January where she is going to look over my CV for me. I haven't personally been applying for any jobs at the moment as I'm wanting to utilise the skills and knowledge of people like [my mentor] to ensure when I do apply that my CV is strong and I have a good expectation of interview processes.

I'd say on that point that my expectations have been met and hopefully will mean I'm slightly better equipped when the time comes

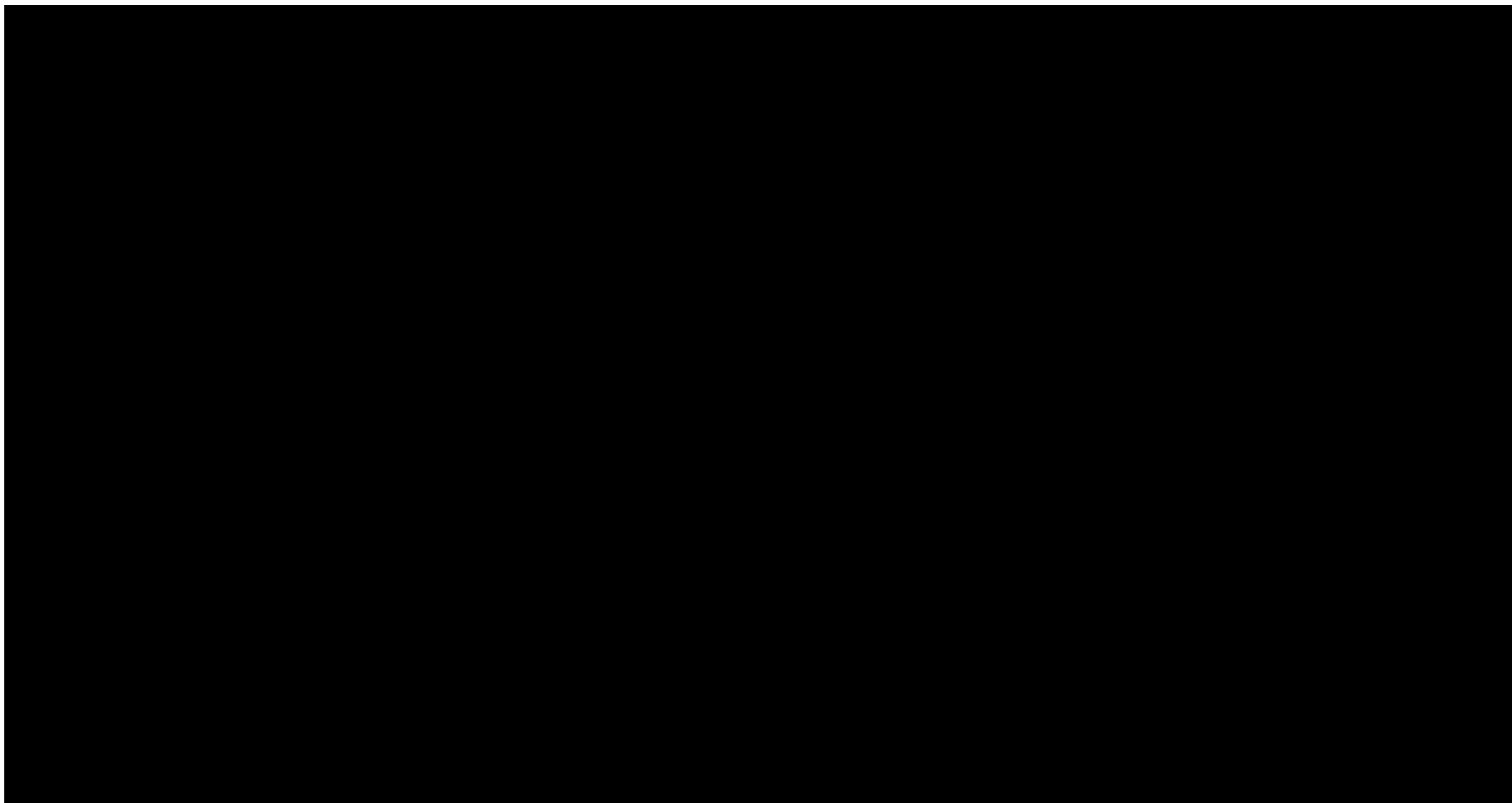
Student Feedback (3)

My mentoring sessions are going really well! My mentor invited me to Barclays twice now where I had a tour one meeting and the next meeting she set up a talk with a recent graduate on their programme which was really useful to find out about the process and how they found working for the company.

My mentor also talked me through the different potential job opportunities Barclays could offer me. Overall I am finding the experience great!

Student Feedback (4)

I've met with my mentor a couple of times now also meeting again on Monday to discuss my cv. It has been helpful so far. My mentor has been very encouraging and has gave me some tips here and there. I do think it has been beneficial to help me prepare for moving into an accounting role after Uni.



Questions?

