

CATALYST'S REPORT TO WOMEN IN CAPITAL MARKETS: BENCHMARKING 2008



About Catalyst

Founded in 1962, Catalyst is the leading nonprofit membership organization working globally with businesses and the professions to build inclusive workplaces and expand opportunities for women and business. With offices in the United States, Canada, and Europe, and more than 400 preeminent corporations as members, Catalyst is the trusted resource for research, information, and advice about women at work. Catalyst annually honors exemplary organizational initiatives that promote women's advancement with the Catalyst Award.

About Women in Capital Markets

Women in Capital Markets (WCM) is a non-profit organization that promotes the entry, advancement and development of female leaders in business, fosters accountability for diversity and positive change in the industry and recognizes leaders who have contributed significantly to the advancement of women in the capital markets. Research consistently demonstrates that stronger performance is highly correlated to workplace diversity, yet the lack of role models, mentors and accessible networks remain barriers to the advancement for women in the capital markets. WCM's innovative programming offers its members diverse and creative opportunities for networking, personal and professional development, mentoring and coaching along every step of their careers. These initiatives and programs, together with this benchmarking report, represent the cornerstone of WCM's mandate to attract, retain and advance women in the capital markets. In today's challenging economic business environment, it is more important than ever to have strong diversity in the workplace and an established resource to enable women to achieve their professional potential.

Participating Firms

The following Canadian financial services institutions sponsored and participated in this study:



RBC Royal Bank®



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CHAPTER 1

INTRODUCTION

This report is the fourth in a series¹ commissioned by Women in Capital Markets that tracks the representation of women in the Canadian Capital Markets industry, specifically in the Investment Dealer and Retail Private Client lines of business.² Despite record profit and revenue³ in the industry, there has been virtually no increase in the representation of women since Catalyst began this series in 2000. Clearly, the industry has missed an opportunity to recruit and advance more women in an optimal economic climate.

These data were collected during a period of economic growth. Data were collected as of April 30, 2008, prior to the economic downturn in the global financial industry. The number of people employed in Capital Markets in 2008 was the highest since 2000, increasing 12 percent since 2005.

Today, the global financial industry is in a crisis. Successful senior leaders must implement and leverage diverse teams to benefit the financial health of their organizations and the industry's stability.

Catalyst has shown that companies with more women board directors and corporate officers, on average, have better financial performance than companies with fewer women in these positions.⁴ Other research has shown that a variety of perspectives and knowledge provides creative, innovative solutions to complex problems.⁵ In both strong and weak economies, it is prudent for senior leaders to build a critical mass of women at the decision-making table and a culture where all voices are heard.⁶

Senior leaders should also examine the causes of persistent underrepresentation of women in Capital Markets. While the overall Canadian financial services industry has made significant investments in diversity and inclusion and broader talent management programs, the lack of growth in the representation of women in Capital Markets reveals that not enough is being done in this area of the industry.

Past Catalyst research has uncovered barriers that women face across industries—gender stereotypes, biases in talent management systems, and lack of access to networks, mentors, and role models.⁷ Indeed, the profiles of senior women in the industry, included in this report, confirm the importance of overcoming these barriers and point to actions that support women's career advancement, including:

1. *Women in Canadian Investment Dealers: Growing the Pipeline* (2000), *Women in Capital Markets: Benchmarking 2002*, and *Catalyst's Report to Women in Capital Markets: Benchmarking 2005*.
2. For the purposes of this report, the Investment Dealer business comprises Corporate and Investment Banking, Institutional Equities, Capital Markets (Fixed Income, Derivatives, Foreign Exchange, Money Market), and Middle Office (Finance, Human Resources, Risk Management, and Compliance). The Retail Private Client business comprises National/Regional Management, Branch Management, Investment Advisors, Sales Associates and Sales Assistants, and Trainees. The term "Capital Markets" is used to refer to the overall industry: the Investment Dealer and Retail Private Client lines of business. It is also used to describe an area within the Investment Dealer business.
3. Investment Industry Association of Canada, *Securities Industry Performance* (Second Quarter, 2008)
4. Catalyst, *The Bottom Line: Connecting Corporate Performance and Gender Diversity* (2004); Lois Joy, Nancy M. Carter, Harvey M. Wagner, and Sriram Narayanan, *The Bottom Line: Corporate Performance and Women's Representation on Boards* (Catalyst, 2007).
5. For an overview of research on the impact of diversity in organizations, see Katherine Y. Williams and Charles A. O'Reilly III, "Demography and Diversity in Organizations: A Review of 40 Years of Research" in Barry M. Staw and L.L. Cummings (eds.), *Research in Organizational Behavior*, vol. 20 (1998).
6. Catalyst, *2007 Catalyst Census of Women Board Directors of the FP500: Voices From the Boardroom* (2008); Rosabeth Moss Kanter, *Men and Women of the Corporation* (New York: Basic Books, 1977); Vicky W. Kramer, Alison M. Konrad, Sumru Erkut, *Critical Mass on Corporate Boards: Why Three or More Women Enhance Governance*, Report No. WCW 11 (Wellesley, MA: Wellesley Centers for Women).
7. Anika K. Warren, *Cascading Gender Biases, Compounding Effects: An Assessment of Talent Management Systems* (Catalyst, 2009); Catalyst, *Women "Take Care," Men "Take Charge": Stereotyping of U.S. Business Leaders Exposed* (2005); Catalyst, *Women and Men in U.S. Corporate Leadership: Same Workplace, Different Realities?* (2004).

- Increasing opportunities through strong performance and becoming visible.
- Developing a niche skill and capitalizing on interests and strengths.
- Developing a strong network.
- Finding good leaders, mentors, and role models.
- Moving laterally to gain breadth of experience.
- Maintaining a strong support system to manage personal and work responsibilities.

We encourage financial institutions to learn from these profiles about the needs of women in all lines of business and at all levels.

With this information, organizations can take steps to create inclusive workplaces. The steps should focus on the fundamental drivers of change, including: developing the business case, securing senior management commitment, implementing a measurement and accountability framework, and developing a communications strategy. Other steps may include improving work-life effectiveness by making work processes more efficient, providing networking and mentoring opportunities, and implementing unbiased talent management systems.

The broader Canadian financial services industry is highly respected worldwide for its banking system.⁸ Canadian financial institutions are leaders in the country with respect to both organizational performance and commitment to diversity.⁹ In 2009, senior leaders in Capital Markets have the opportunity to leverage this position and lead the global industry in increasing the number of women at the most senior ranks to support new ways of thinking. Through proactive intervention and long-term commitment, Canadian financial institutions can create workplaces in which employees can fully contribute and organizations can reap the bottom-line benefits of diversity and inclusion.

PARTICIPATING FINANCIAL INSTITUTIONS

Six of Canada's largest financial institutions—BMO Financial Group, CIBC, National Bank Financial Group, RBC, Scotiabank Group, and TD Bank Financial Group—sponsored and participated in this study.

8. "Canada's Banks: Admired Worldwide for Their Management—and Cash," CBC News (March 3, 2009), <http://www.cbc.ca/money/story/2009/03/03/f-canada-banks.html>. "Last Banks Standing," *Canadian Business Magazine* (May 18, 2009), http://www.canadianbusiness.com/managing/strategy/article.jsp?content=20090518_10020_10020.

9. "Canada's Best Diversity Employers 2009," *The Toronto Star* (February 20, 2009); Catalyst, "Scotiabank—Unlocking Potential, Delivering Results: The Advancement of Women (AoW) Initiative" (2007).

FINDINGS AT A GLANCE

OVERALL

- Women's share of positions in the Investment Dealer and Retail Private Client lines of business remained virtually unchanged since 2000, despite record growth in total population in Capital Markets.
- Line experience is important to advance into the highest positions in a company, yet women held only 17 percent of all line positions in Capital Markets, making no gains since 2000.
- By level, women's share of positions was virtually unchanged and substantially smaller at each higher level.

INVESTMENT DEALERS

- The total number of line positions increased considerably, yet men continued to outnumber women by four to one in line positions of the Investment Dealer business.
- Women's share of positions in Corporate and Investment Banking and Institutional Equities increased from 18 percent and 19 percent, respectively, in 2000 to 20 percent in 2008. These gains were offset by losses in women's share of positions in Capital Markets, from 24 percent in 2000 to 21 percent in 2008.
- Women's share of Middle Office positions dropped to 43 percent, its lowest level since 2000. Men gained 63 percent of new positions in the Middle Office since 2005.
- Women's share of sales positions in Capital Markets and Institutional Equities decreased eight percentage points since 2000 to 26 percent in 2008. In 2008, women held 16 percent of trading positions, only slightly more than in 2000.
- A smaller pool of women at the Professional level, mostly the result of large decreases in Capital Markets, may negatively impact women's advancement to more senior levels.

RETAIL PRIVATE CLIENT

- In 2008, women's share of line positions in the Retail Private Client business was 16 percent, unchanged from 2000.
- Women held 31 percent of line positions in National/Regional Management, a decrease of five percentage points since 2000.
- Women's share of Branch Management positions was 15 percent, a decrease of six percentage points since 2000, and the result of large decreases in women's shares of Producing Branch Management and Assistant Branch Management positions.
- Women's share of Investment Advisor positions was 16 percent in 2008, an increase of one percentage point since 2000.
- Women's share of line positions at the Professional and Vice President levels has remained flat since 2000, and their share of positions at the Managing Director and Above level has declined substantially.

GLOSSARY

The following definitions were used in this report.

Canadian **Investment Dealers** assist organizations in raising capital. Unlike other financial service organizations, Investment Dealers do not accept deposits from or provide loans to individuals. They assist companies in issuing new securities, and they aid investors in buying and selling securities. Four functional areas comprise the Investment Dealer business.

- 1. Corporate and Investment Banking:** This area is responsible for underwriting or acting as an agent for corporations and governments issuing securities and offering advisory services to investors. Investment Banking also facilitates mergers and acquisitions, private equity placements, and corporate restructuring.
- 2. Institutional Equities:** This area is responsible for selling and trading equity securities (i.e., stocks). Equity research analysts also track and analyze the performance of company stocks in a range of industries.
- 3. Capital Markets:** This area is responsible for selling and trading debt securities, focusing on specific markets (Fixed Income, Derivatives, Foreign Exchange, and Money Markets).
- 4. Middle Office:** This area is responsible for supporting the other three areas, and it includes Finance, Human Resources, Risk Management, and Compliance. Functions within this area are considered staff functions.

The **Retail Private Client** business helps individual clients manage their investments. In the full-service brokerage business, five types of positions are included, but discount brokerage and fund management, among others, are excluded.

- 1. National/Regional Management:** Branch offices report to regional and/or national offices. Employees at this level are responsible for day-to-day management of organization-wide issues, including policy-making.
- 2. Branch Management:** Branch Managers plan, direct, and evaluate the activities or operational departments of their offices, overseeing business development and performance. Branch Managers and Assistant Branch Managers may have various levels of client responsibility. Branch Administrators provide operational and administrative support to Investment Advisors and assist Branch Managers in the performance of investment advisory activities. Branch Administrators are part of the staff function.
- 3. Investment Advisors:** These employees determine individuals' investment needs and provide professional advice using a variety of financial services and products. Investment Advisors are registered with the provincial securities commission and can advise on trades.
- 4. Sales Associates and Sales Assistants:** These employees perform administrative tasks and help Investment Advisors manage their businesses. They may speak with clients, but they are not permitted to give advice. They may take unsolicited client orders to buy and sell securities. These positions are part of the staff function.
- 5. Trainees:** These individuals are in training for Investment Advisor positions.

CHAPTER 2

INDUSTRY FINDINGS

TOTAL POPULATION

In 2008, the total population of the Capital Markets industry was 16,382, a 12 percent increase since 2005 (14,647), and the largest since 2000. Specifically, the Investment Dealer business grew 22 percent since 2005 to 4,699 in 2008, while the Retail Private Client business grew 8 percent to 11,683 in the same time period. These increases reflect the strong financial performance of the Canadian Securities industry for the better part of this decade.

Despite this record growth in total population, the representation of women in the Investment Dealer and Retail Private Client lines of business was virtually unchanged since 2000.

WOMEN'S REPRESENTATION

While women have made considerable gains in absolute numbers in both the Investment Dealer and Retail Private Client lines of business since 2005,¹⁰ their share of positions remained unchanged at 39 percent in 2008. When Administrators¹¹ were excluded, there was a slight gain, with women comprising 21 percent of the positions in 2008.

FIGURE 1
Women's Representation in Capital Markets: 2000 to 2008

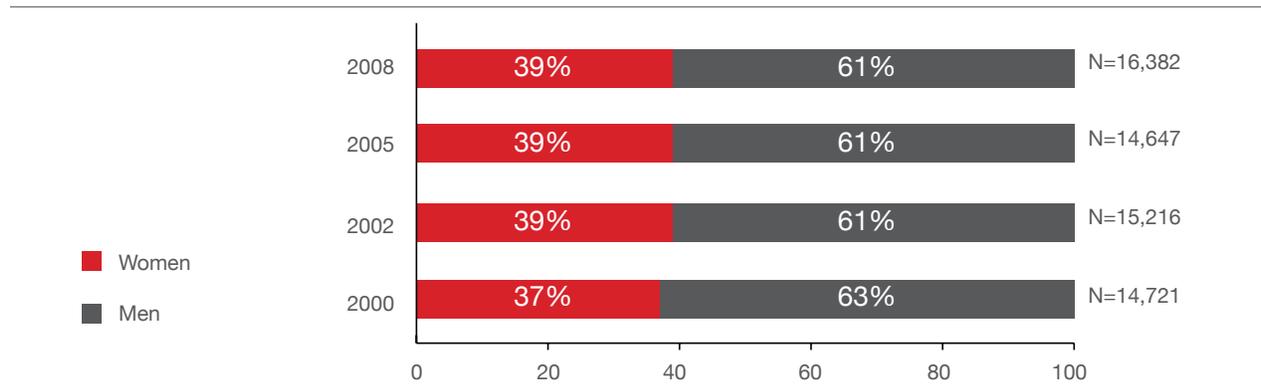
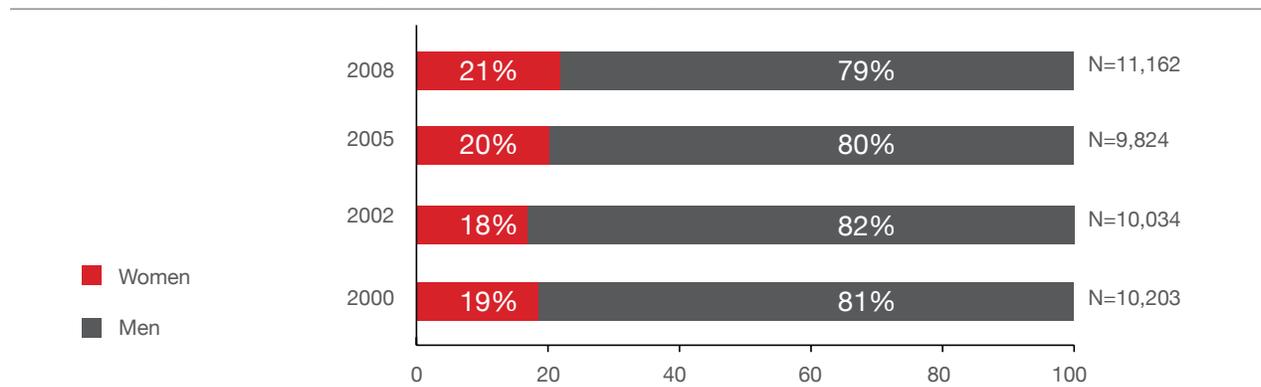


FIGURE 2
Women's Representation in Capital Markets, Excluding Administrators: 2000 to 2008



10. The total number of women in the Investment Dealer business was 996 and 1,255 in 2005 and 2008, respectively. The total number of women in the Retail Private Client business was 4,733 and 5,096 in 2005 and 2008, respectively.

11. Administrators include Sales Associates, Sales Assistants, and Branch Administrators in Retail Private Client. Previous reports referred to this group as Support Staff.

LINE POSITIONS

Line experience is important for advancement into the highest levels, yet women held only 17 percent of all line positions, making no gains since 2000. Specifically, women in the Investment Dealer business held 20 percent of these positions, and women in the Retail Private Client held 16 percent.

GLOSSARY

LINE positions include all positions in Corporate and Investment Banking, Institutional Equities, Capital Markets, and Retail Private Client, with the exception of Administrators. Line positions are those with profit-and-loss, revenue-generation, or direct-client responsibility.

STAFF positions include Middle Office positions in the Investment Dealer business and Administrators in the Retail Private Client business. Staff positions provide functional support to the business.

FIGURE 3

Women's Representation in Investment Dealers Line Positions: 2000 to 2008

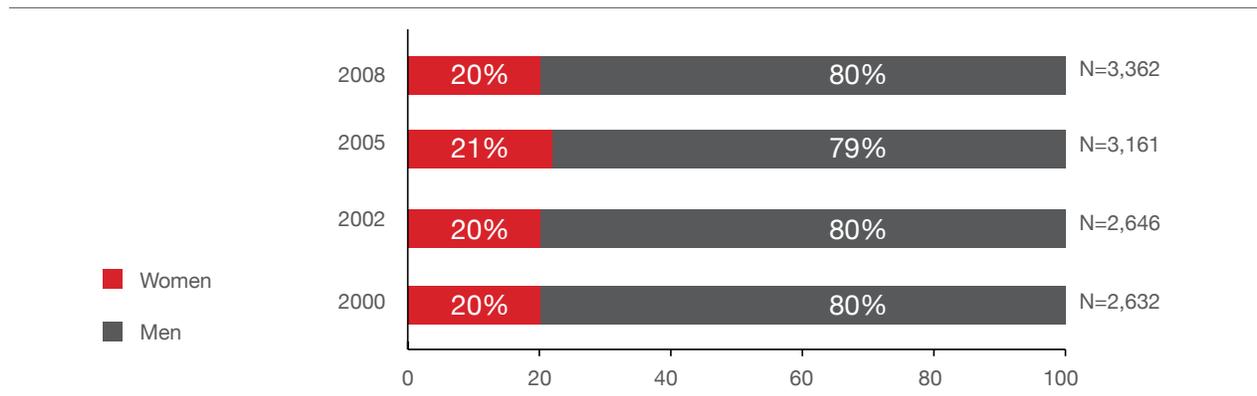
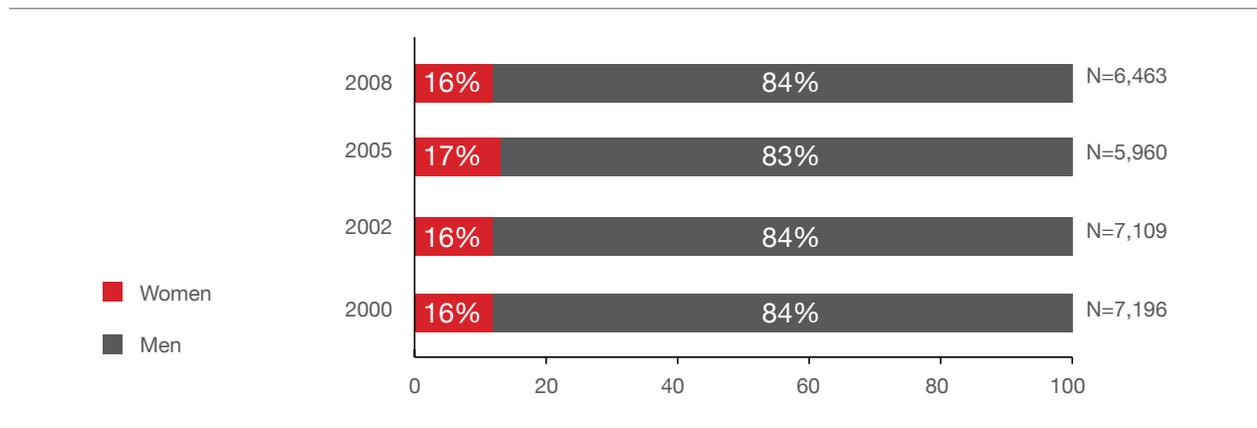


FIGURE 4

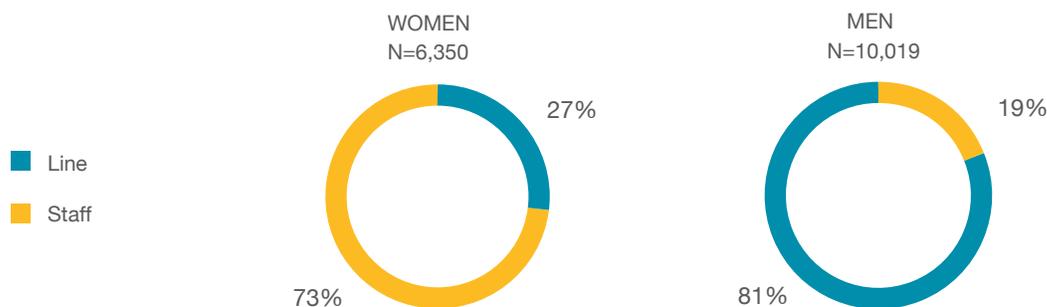
Women's Representation in Retail Private Client Line Positions: 2000 to 2008



Of the 6,350 women in the industry, 27 percent held line positions. By comparison, of the 10,019 men in the industry, 81 percent held line positions. In 2005,

29 percent of women in the industry and 84 percent of men in the industry held line positions.

FIGURE 5
Line and Staff Representation, by Gender: 2008



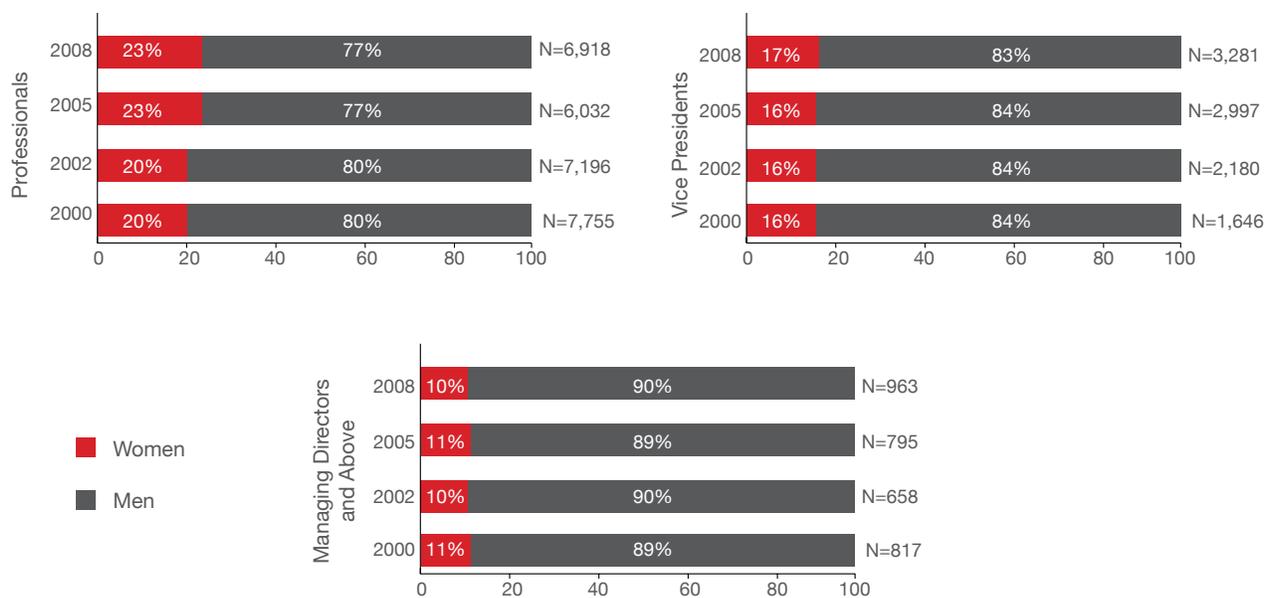
LEVEL

While the number of women in the Capital Markets industry has increased in absolute numbers at the Professional, Vice President, and Managing Director and Above levels,¹² there has been little change in women's share at each level. Women's share is consistently and substantially smaller at each higher level. Excluding Administrators, in 2008, women held 23 and 17 percent of positions at the

Professional and Vice President levels, respectively, and only 10 percent at the Managing Director and Above level.

At the top of the organization, Canadian financial institutions have not yet achieved growth in the proportion of women.

FIGURE 6
Women's Representation, by Level, Excluding Administrators: 2000 to 2008



12. See the Methodology for definitions of levels.

CHAPTER 3

INVESTMENT DEALER

The total population of the Investment Dealer business grew from 3,864 in 2005 to 4,699 in 2008, an increase of 22 percent.¹³

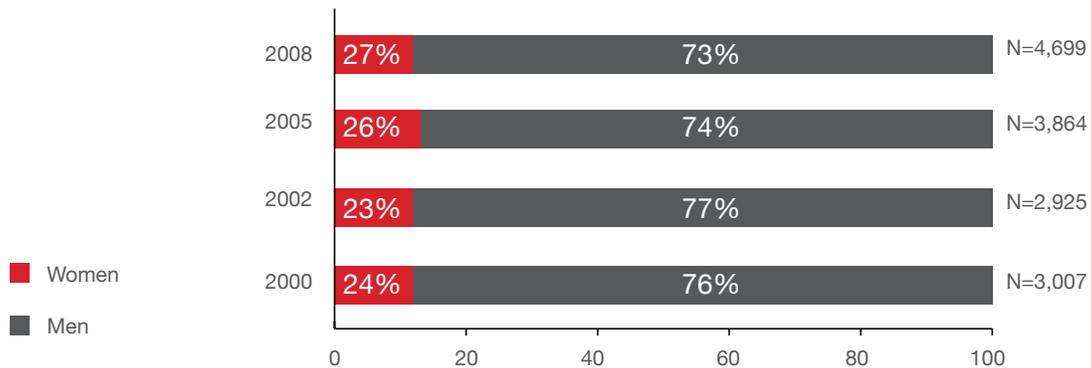
WOMEN'S REPRESENTATION

In 2008, a total of 1,255 women worked in the Investment Dealer business, up 26 percent from 996 women in 2005 and the most since 2000. However, increases in women's share of positions have not

kept pace. In 2008, women held 27 percent of Investment Dealers positions, an increase of three percentage points since 2000.

FIGURE 7

Women's Representation in Investment Dealers Positions: 2000 to 2008



AREA

The total number of line positions in the Investment Dealer business increased considerably, with Corporate and Investment Banking experiencing the most growth since 2005 at 12 percent, followed by Capital Markets at 6 percent. Institutional Equities experienced no growth.

The Corporate and Investment Banking and Capital Markets lines of business failed to capitalize on their growth to increase women's proportional share of these important positions. In Capital Markets women lost ground in every area of the business¹⁴ decreasing their overall share of positions from 24 percent in 2000 to 21 percent in 2008. Women's

share of positions in Corporate and Investment Banking and Institutional Equities increased from 18 and 19 percent, respectively, in 2000 to 20 percent in 2008. Overall, men continued to hold four of five line positions in the Investment Dealer business.

The number of staff positions of the Middle Office nearly doubled from 703 in 2005 to 1,337 in 2008. However, men secured a disproportionate 63 percent of the 634 new jobs. Moreover, women's share of Middle Office staff positions dropped to 43 percent, its lowest level since 2000.

13. For more details about the representation of women in the Investment Dealer business, see the Appendix.

14. Capital Markets comprises Fixed Income, Derivatives, Foreign Exchange, and Money Markets. Detailed representation levels from 2000 to 2008 can be found in Figure 8 of the Appendix.

FIGURE 8

Women's Representation in Investment Dealers Positions, by Area: 2005 to 2008

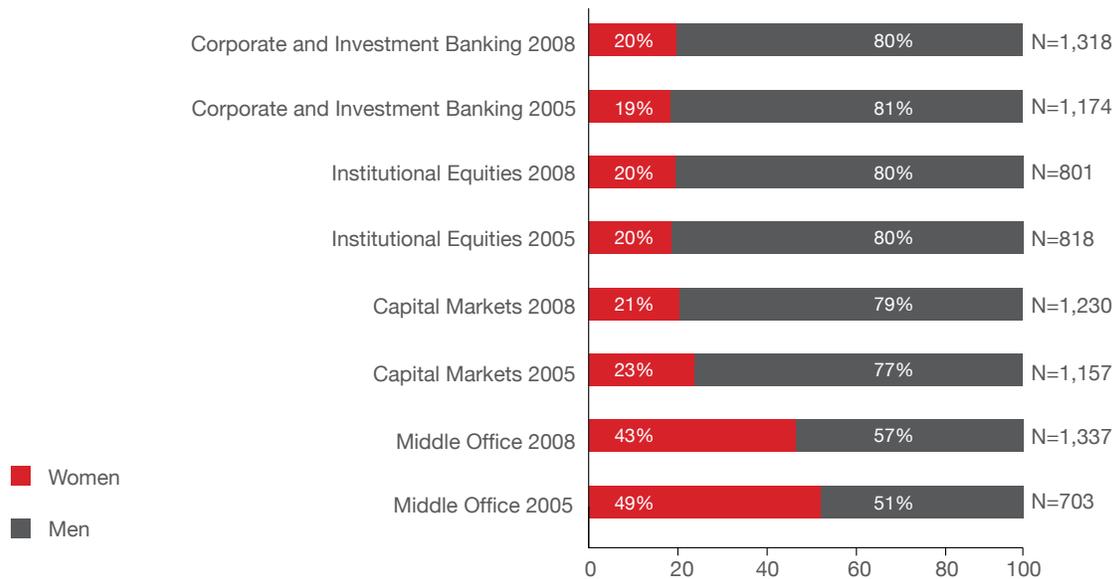
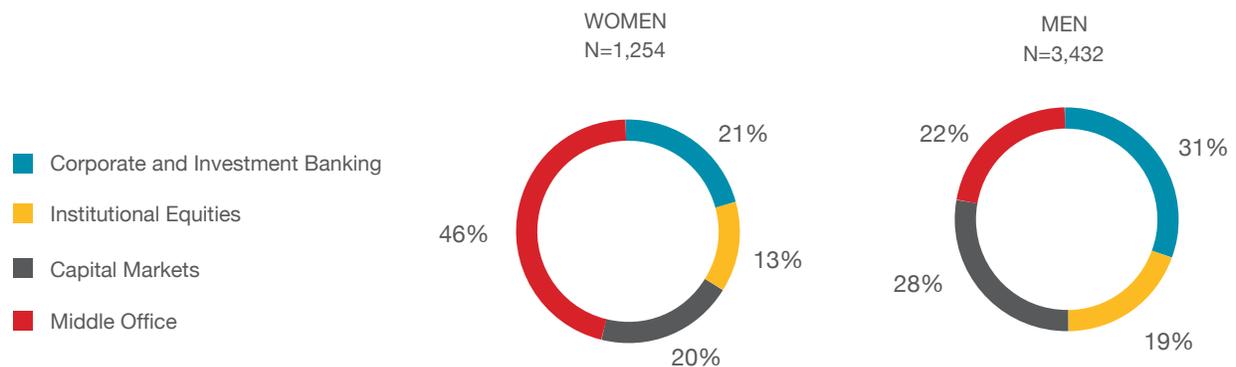


Figure 9 depicts the distribution of women and men across functional areas within the Investment Dealer business. Of the women in the Investment Dealer business, 46 percent held Middle Office positions, up from 34 percent in 2005 and considerably more women than in any other functional area. Other noteworthy changes occurred in Capital Markets

where women held 20 percent of positions in 2008, down from 27 percent in 2005. Conversely, of the men in the Investment Dealer business in 2008, 22 percent held Middle Office positions, up from 13 percent in 2005, resulting in a more even distribution of men in the four functional areas.

FIGURE 9

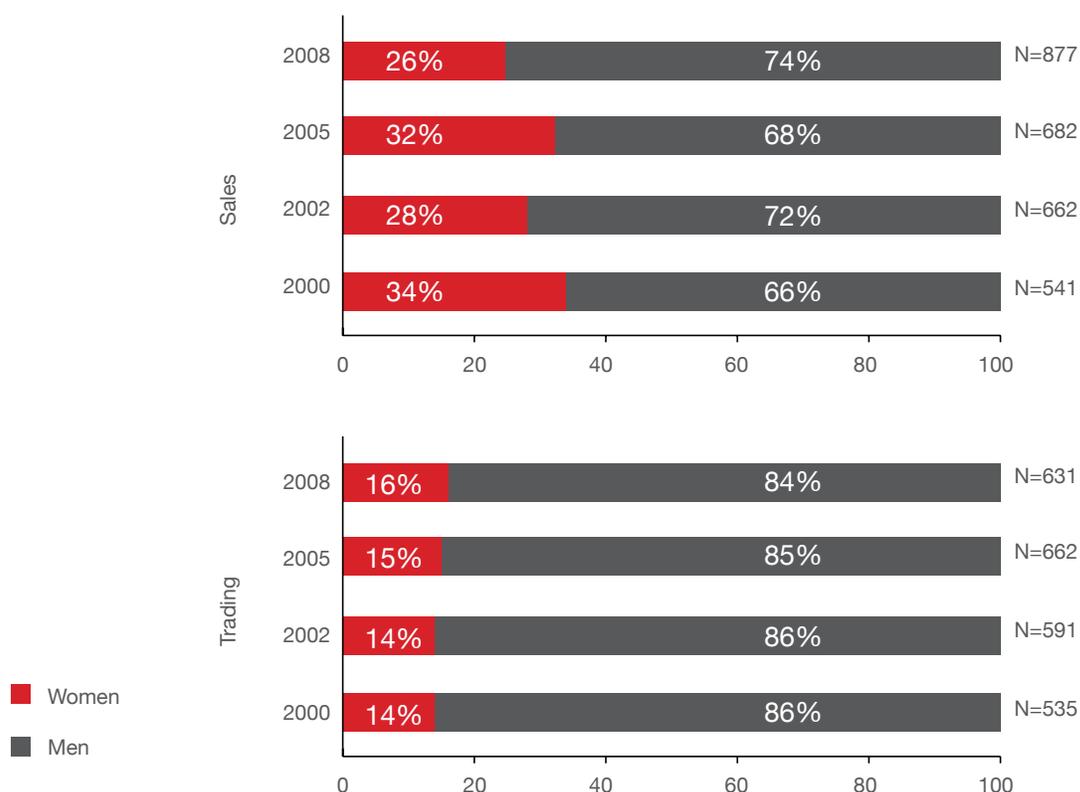
Gender Representation in Investment Dealers Positions, by Functional Area: 2008



Sales and Trading: Both Institutional Equities and Capital Markets have sales and trading functions that are important profit centres in the Investment Dealer business. Despite an increase of 29 percent in sales positions from 682 in 2005 to 877 in 2008, women’s share of these positions decreased six

percentage points to 26 percent and reached its lowest level since 2000. The number of trading positions remained relatively stable, and women’s share of these positions was 16 percent, an increase of one percentage point since 2005.

FIGURE 10
Women’s Representation in Sales and Trading Positions: 2000 to 2008



LEVEL

The number of line positions in the Investment Dealer business at the Managing Director and Above level increased 12 percent, from 641 in 2005 to 717 in 2008. Since 2000, women’s share of these positions has remained flat at 9 percent, with gains made in Corporate and Investment Banking offset by losses in Institutional Equities and Capital Markets.

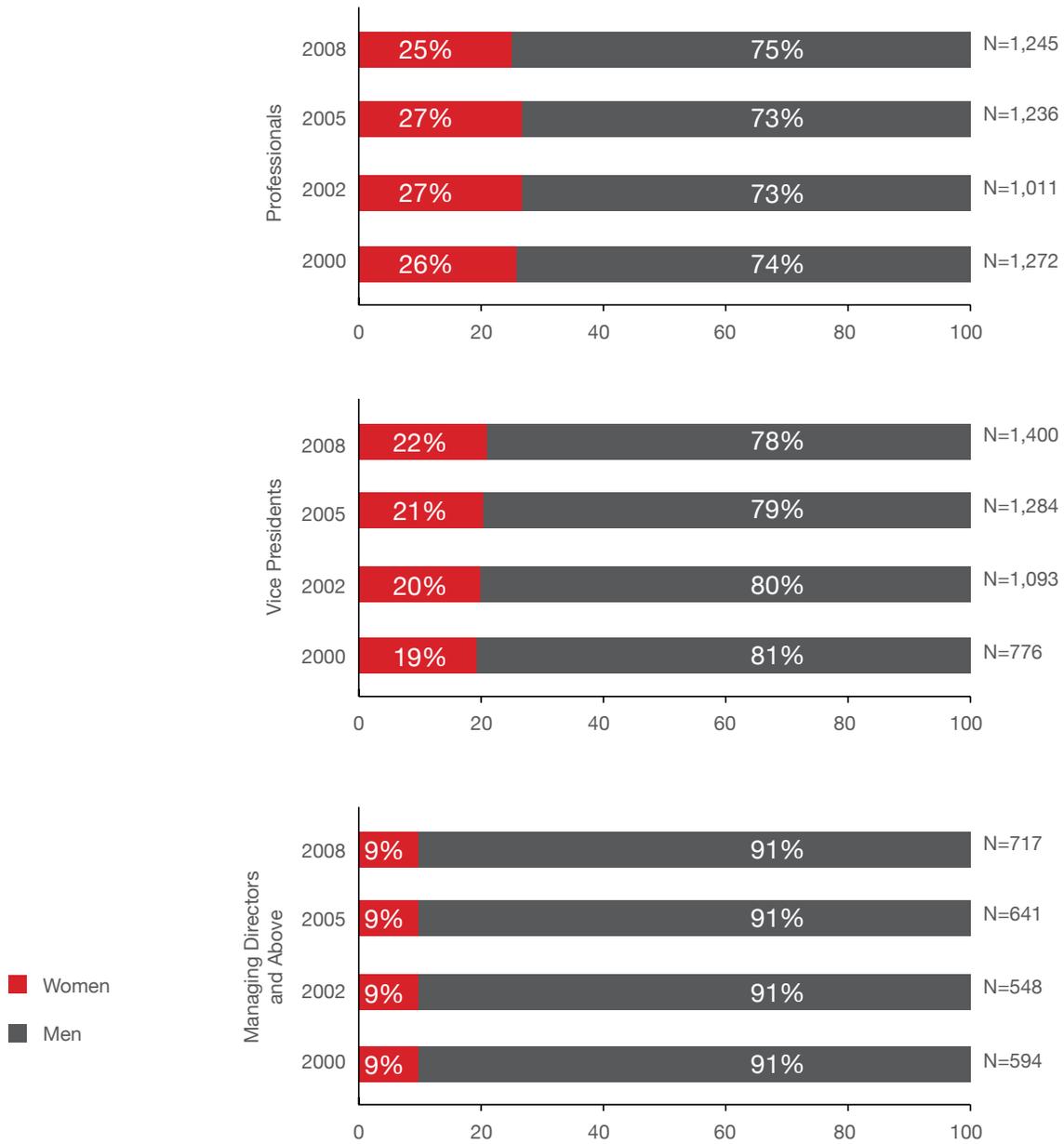
from 19 percent in 2000 to 22 percent in 2008, with increases in all three areas of the business, the largest coming from the Institutional Equities function.

The number of positions at the Vice President level increased 9 percent, from 1,284 in 2005 to 1,400 in 2008. Women’s share of these positions increased

The number of positions at the Professional level remained flat at 1,245 in 2008. At this level, women’s share of positions decreased to 25 percent, its lowest level since 2000. This decrease was driven by large losses in Capital Markets, where women’s share dropped from 32 percent in 2000 to 25 percent in 2008.

FIGURE 11

Women's Representation in Investment Dealers Positions, Excluding Middle Office, by Level: 2000 to 2008



CHAPTER 4

RETAIL PRIVATE CLIENT

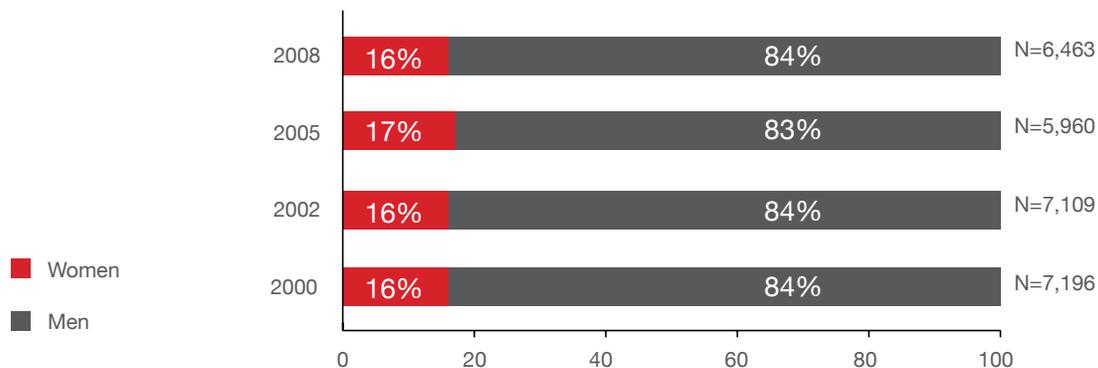
The total number of Retail Private Client positions grew 8 percent, from 10,783 in 2005 to 11,683 in 2008.¹⁵ These gains were driven by 13 percent and 11 percent increases in the number of Investment Advisors and Sales Assistant/Sales Associates, respectively.

WOMEN'S REPRESENTATION

Women held 44 percent of all positions in the Retail Private Client business, unchanged since 2005. However, when Administrative staff positions¹⁶ were excluded, women's share of line positions decreased to 16 percent in 2008, despite an 8 percent increase in the number of line positions. Since 2000, men have outnumbered women by roughly five to one in Retail Private Client line positions.

FIGURE 12

Women's Representation in Retail Private Client Positions, Excluding Administrators: 2000 to 2008



AREA

As they did in 2005, women held 31 percent of National/Regional Management positions, the highest share of any of the line functions within the Retail Private Client business. However, only 25 women held positions in this area in 2008, down from 50 in 2005, due to sharp decreases in the total population, from 161 in 2005 to 80 in 2008.

Women's share of Branch Management positions dropped to 15 percent in 2008 from 21 percent in 2005.¹⁷ Despite a 13 percent increase in the number of Investment Advisor positions since 2005, women's share of these positions remained stagnant at 16 percent.

15. For details on the representation of women in the Retail Private Client business, see the Appendix.

16. Administrators include Sales Associates, Sales Assistants, and Branch Administrators in Retail Private Client. Previous reports referred to this group as Support Staff.

17. Branch Management line positions include all Non-Producing and Producing Branch Managers and Assistant Branch Managers.

FIGURE 13

Women's Representation in Retail Private Client Positions, Excluding Administrators, by Area: 2005 to 2008

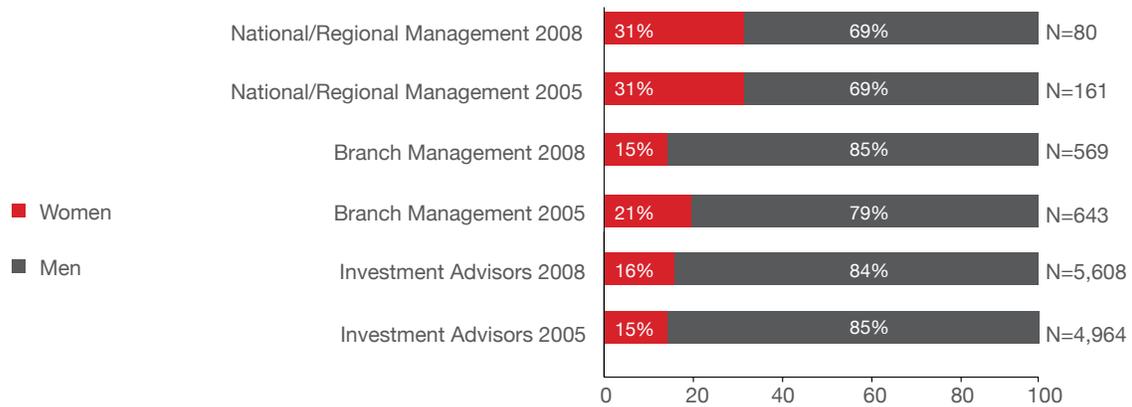
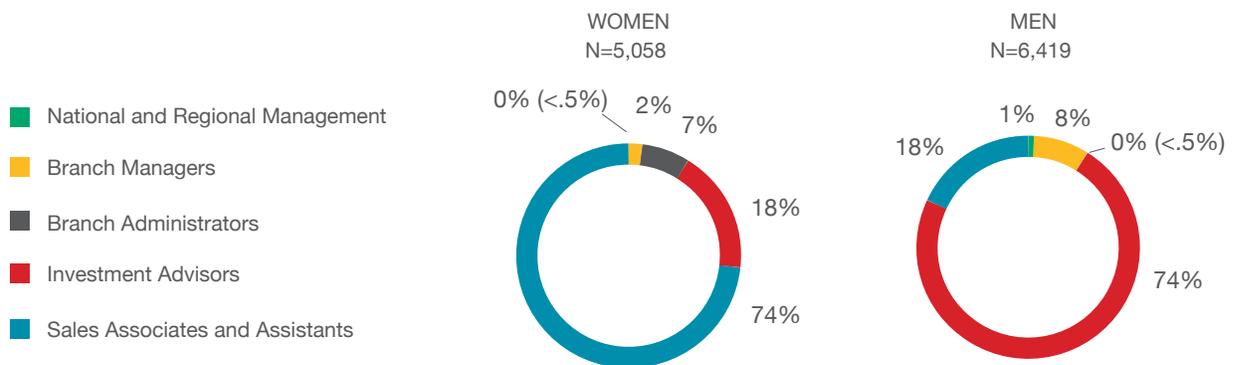


Figure 14 shows that in 2008, of the women in the Retail Private Client business, 81 percent held the staff positions of Branch Administrators, Sales Associates and Sales Assistants, compared to 18

percent of the men in the industry holding these staff positions. Overall, 20 percent of women working in the business held line positions, compared with 83 percent of men.

FIGURE 14

Gender Representation in Retail Private Client Positions, by Functional Area: 2008¹⁸

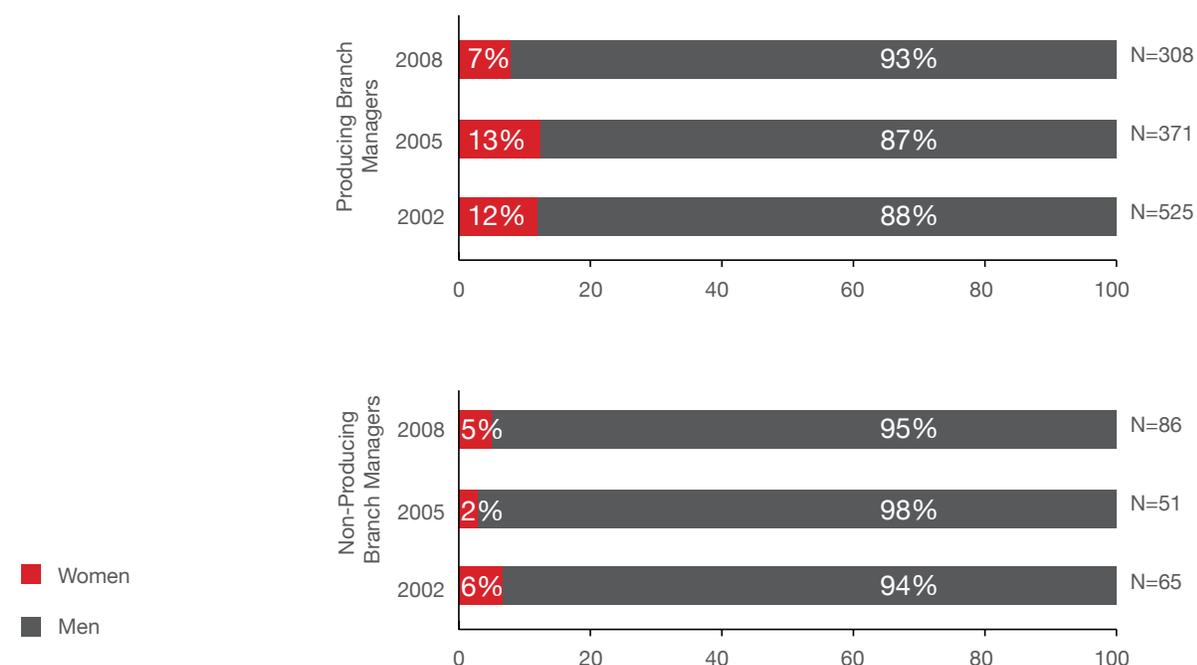


18. Trainees were not included in this analysis. Figures do not add up to 100 percent due to rounding.

Branch Managers: Branch Managers may be either “Producing” or “Non-Producing.” While both types of Branch Managers have management responsibilities, only Producing Branch Managers have direct client responsibilities. Women remain acutely underrepresented in both Producing and Non-Producing Branch Management positions.¹⁹

Overall, women’s share of Branch Manager positions dropped from 12 percent in 2005 to 6 percent in 2008, driven by decreases in Producing roles.²⁰ Moreover, the pipeline into these positions is weakening, with women holding 34 percent of Assistant Branch Manager positions in 2008, down from 40 percent in 2005.²¹

FIGURE 15
Women’s Representation in Producing and Non-Producing Branch Manager Positions: 2002 to 2008



LEVEL

Women’s share of line positions at the level of Professional and Vice President in the Retail Private Client business has remained flat since 2000, resulting in a weakened pipeline and a substantial decline in women’s share of positions at the Managing Director and Above level.

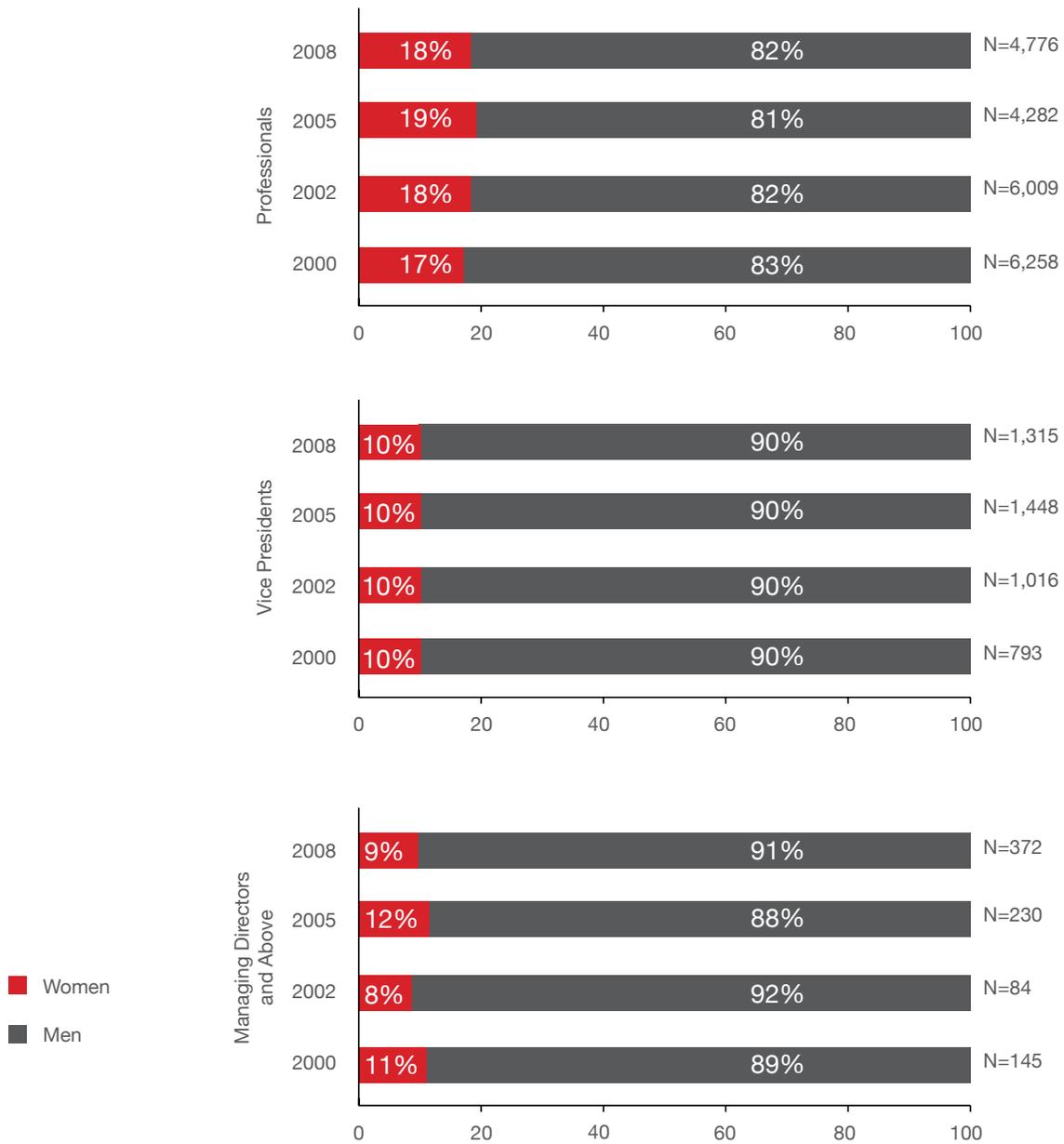
Despite a 12 percent increase of the number of jobs available at the Professional level, women’s share of these positions dropped from 19 percent in 2005

to 18 percent in 2008. In addition, women’s share of Vice President level positions has been stagnant at 10 percent since 2000, with minor changes in each of the three line areas. Most alarmingly, women’s share of line positions at the Managing Director and Above level experienced a precipitous drop, from 12 percent in 2005 to 9 percent in 2008. This was mainly a result of a decrease in the percentage of women Investment Advisors, which fell to 11 percent in 2008 from 14 percent in 2005.²²

19. Data on Producing and Non-Producing Branch Managers are not available for 2000.
 20. See Appendix, Figure 12.
 21. See Appendix, Figure 13.
 22. See Appendix, Figure 14.

FIGURE 16

Women's Representation in Retail Private Client Line Positions, by Level: 2000 to 2008



CHAPTER 5

PROFILES OF SENIOR WOMEN

The profiles of senior women in the Investment Dealer and Retail Private Client businesses follow. These women are role models, and their voices send a clear message that, despite challenges, the personal and professional rewards of working in this dynamic industry are significant.



LYNN KENNEDY

BMO Capital Markets

Managing Director, Foreign Exchange

During her extensive career with BMO Financial Group, Lynn Kennedy has demonstrated her commitment to women and business by proactively building diverse teams and involving herself in initiatives to support the advancement of women throughout the organization. Ms. Kennedy is also the only woman on the Board of Directors of ACI, a global association of wholesales financial market professionals. She holds a Bachelor's of Commerce from Concordia University.

Do you think diversity has an impact on team performance?

I worked hard to bring women onto my teams. The trading floor requires results-oriented, competitive people who enjoy working in a multidimensional environment. It was challenging to find women at times. It still is. But having a desk of equal numbers of women and men adds another dimension to customer service. Because I am in a position of influence and have the ability to be directly involved in hiring, I feel I can positively change the dynamics of the team by bringing in women. The more smart, bright, and capable women we can bring in, the more the stereotypes and barriers are eroded. Things are changing.

Building diverse teams changes the dynamic.

How important is visibility to career advancement?

Visibility is important to advancing in this field. In my role, I am able to help young women envision and reach career-related possibilities. I can provide guidance on training, connections to committees, and support to obtain and succeed on highly visible assignments. I tell women to be confident and definitive and to create their own opportunities. I've been doing this consistently throughout my career. For example, I moved from Human Resources to the trading floor by seeking out and asking for the opportunity. To advance, you need to let people know who you are. It's not just sitting there with your head down. As a woman in a male-dominated environment, I sometimes felt isolated, but I also understood the importance of visibility to getting ahead.

Have mentors and role models affected your career development?

I consider my manager to be both my mentor and role model. I gravitated toward her because of her personal leadership style and our shared experiences. While we had very much the same style, I was able to refine and develop my own style with her coaching. It is no secret that this industry is challenging. As you move up, your responsibilities change from the work itself to managing the team. It can be a difficult transition as you learn to navigate your new authority because there will always be employees who challenge authority. My mentor guided me through this and helped me navigate my career and enhance my visibility. She's been a wonderful person to talk to.

I encourage women to support other women in this industry at all levels. I mentor more junior women on an ongoing, informal basis and also seek out advice from women at more senior levels. It's important to have this kind of cooperation. Women have shared experiences and can work together to break down the barriers that exist.

Mentors and role models are important to overcoming barriers.

Is it possible to strike a work-life balance in this industry?

The industry has made tremendous strides, yet difficulties remain in attracting female candidates. The industry's reputation of extremely long hours makes it unattractive for women who want to have a family or some kind of life but, in fact, the trading and capital markets businesses are intense and stimulating during the day. However, there are boundaries to these markets, and it is possible to have a flexible, consistent schedule. There is better work-life flexibility. It is important to break down some of the myths and showcase the benefits of the industry. There's an incredible energy, lots of variety, and you are surrounded by bright, ambitious people who love to teach you things. Certainly not all barriers have been removed, but many of the myths about the industry simply aren't true.

Do you feel the industry offers women a level playing field?

My advice for women is to be confident, get out there, and exceed expectations. If you're great at your job and make money for the group, your managers will support you in dealing with whatever biases or stereotypes you encounter. I provided value, so in the end, profit and loss is a great leveler.

What factors do you think contribute to successful diversity efforts?

BMO Capital Markets has a very entrepreneurial culture. You create your trading book or client contacts, build a business case, get buy-in, and do it. The BMO Capital Markets Diversity Council recognizes that women need to embrace this culture to succeed and has developed tools for individuals to use to advance their careers. Those tools include workshops such as *How to Find a Mentor*. Last year, the workshop theme was *Own It*. The idea was that tools, including access to individuals and information, were shared, but each individual woman needed to own the process. It's a very important part of our culture.

Make diversity programming relevant by reflecting the corporate culture and women's needs.



MICHELLE KHALILI

CIBC World Markets Inc.
Managing Director, Equity Capital Markets

Michelle Khalili recognized early in her career that she had a passion for helping companies grow and an ability to build solid working relationships. The two proved an excellent combination that provided her with professional fulfillment and career success.

An accountant by trade, Ms. Khalili entered the investment banking industry in 1995, gaining technical experience and a solid foundation for her current role as Managing

Director of CIBC's Equity Capital Markets group. She holds an honours Bachelor of Commerce degree from the University of Toronto and is a Chartered Financial Analyst and a Chartered Accountant. She is married with two children.

What can women do to advance their careers in the industry?

The industry is competitive for everyone. It's difficult to get in, but once you do, many different opportunities can open up to you. It's important to recognize your interests, capitalize on your strengths, and proactively seek out the many opportunities available.

Seek out opportunities that capitalize on your interests and strengths.

I always believed my background and skill set were well suited to the equity side of the business. I found I was very good at the relationship skills that are one of the important attributes for success, and helping companies grow is what I really love and enjoy. CIBC gave me the opportunity to make the most of my client skills.

What do you recommend women do to gain greater access to professional opportunities?

Opportunities arise most often as the result of hard work and, sometimes, a little luck. They increase as you build your expertise and establish relationships with clients and within your own firm. At CIBC, I was fortunate to be on a top-ranked equities desk during a bull market, working on as many deals as I could. This kind of experience certainly increased my skill set and profile, both internally and externally, because I was able to work with many different individuals. As my career advanced, my network grew.

I have also always offered to work on CIBC initiatives and causes that I feel strongly about. For the past two years, I have been the Chairperson of the Wholesale Banking Division's participation in the annual Canadian Breast Cancer Foundation CIBC Run for the Cure. I've been able to get to know my colleagues across business lines while working together toward this inspiring fundraising goal.

Strong performance and visibility leads to increased opportunities.

I also mentor women as part of CIBC's Women's Network Mentoring Circles, which convene women from across CIBC. In the industry, I am also called upon to speak to students who are making career decisions, and I am involved in interviewing new graduates.

Outside of CIBC, I have been active with a number of charities. This has been fulfilling and has also helped me unify my professional and personal life. I think it is important, despite any barriers that may exist, to identify your personal interests and continue building your network and experience at work and within the community.

Have you benefited from mentors and role models?

I have been fortunate during my career to have had several mentors. Each has been invaluable in providing advice, allowing me to bounce ideas off of them, and challenging me to take opportunities that stretched me. The wonderful thing with mentors is that they see you for what you have to offer as a whole, and they help you to work with your strengths and look for opportunities for growth. I admire them for their ethics, core values, skills, and behaviours. It's an incredible opportunity to watch a skilled professional assess a situation and adeptly develop creative solutions. Always learn from the strengths of your role models.

Is one leadership style better suited than another in this industry?

This is a results-oriented industry, and if you can bring in revenue, many different leadership styles are acceptable. Certainly you have to be able to interact well with people, build teams, and lead with creative solutions and out-of-the-box thinking. Strong leaders both challenge and support their teams, bringing people together to help them look forward.

“Good leaders challenge and support you.”

What advice do you have for women trying to balance their professional and personal lives?

There will always be points in a person's life where personal and career responsibilities conflict, regardless of the profession. It's very important to be aware of your stress points. For me, being very organized and proactive is important. I understand my stress triggers and have developed a “tool kit” of strategies to help prepare for challenging or busy times. I plan, stay organized, and ensure supports are in place. I have an incredible community around me that works together, including my husband, parents, friends, and neighbours. Also, my colleagues and I have a great culture of trust and support where we work together as a team to meet the challenges of our mandate.

“Self-awareness and strong supports help to alleviate work and family pressures.”

It is important to understand your core set of values, which will assist you in making work and family priorities fit in a way you feel comfortable with. Your priorities will change as you move through the stages of life. However if you stay true to your core values, you can find the balance that is important to you.



SUSAN MONTEITH

National Bank Financial
Managing Director and Head of Equity
Capital Markets

A Founding Board member of Women in Capital Markets, Susan Monteith entered the industry in 1985, progressing up the ranks in the investment banking and equity capital markets businesses before taking a five-year sabbatical beginning in 1998. She re-entered the workforce in 2003 and is a role model for women in the industry, demonstrating the ability to simultaneously advance her

career while achieving her personal aspirations. She holds an L.L.B. from York University and an M.B.A. from London Business School. She is married with four children.

Were you afraid you'd derail your career when you took your sabbatical?

My five-year sabbatical was a unique situation that worked out wonderfully. I was home with my four children during the critical preteen years and, through my network, was later recruited back into the workforce by National Bank Financial Group. It's important to keep your mind open to the possibility of exiting for a time and re-entering. You may have to re-enter at a different level or department. I left as Head of Equity Syndication and re-entered in a temporary position that ultimately led to the position of Managing Director and, later, Head of Equity Capital Markets.

Sabbaticals are possible. Remain confident and maintain your network.

It's important to remain confident and recognize that there are many things you can do. It is absolutely vital to maintain your network. If I had to do it over again, I would do even more maintenance of that network because your network system—not emailing your resume—is your way back into the industry. I would encourage any woman who is out of the industry, whether planning to return or not, to stay in touch with people through industry associations or volunteering on boards.

What words of encouragement do you have for junior-level career women?

This is a great industry to work in. You work with really bright, motivated people in a fast-paced environment. You get to directly see the impact of what you are doing. Once you become used to the benefits of such an exciting and lucrative environment, it's easier to accept the heavy work loads. In the first two years, I traveled anywhere, pulled all-nighters, and worked my tail off. I got on high-profile international assignments and gained the respect of both my peers

Work levels are high in junior years, but being in the industry is worth it.

and senior people within the industry. But as you progress in your career, you will find that the time constraints are much more manageable and you can often use your skills in another area of the industry that works better for your circumstances. I think women get frustrated in the early years because of the high work levels and they self-select themselves out, but it's not like that forever.

Which jobs in the industry are better at promoting work-life balance?

There are some jobs in the industry that are easier to manage with a family than others. For example, in 1990 I moved from investment banking to equity capital markets, which requires early mornings. However, I rarely work evenings and never work weekends. It doesn't mean that you can't be successful in those more time-demanding areas. You absolutely can. It's just more challenging because you can't change the way the jobs are done, and you can't control the timing of the markets.

You can't change the job, but some jobs are more manageable than others.

Is the industry amenable to flexible work arrangements?

It's difficult to use flexible arrangements if it inconveniences clients or colleagues. For example, it can be difficult to work part-time if clients expect you to be available during market hours. However, depending on the position, there are sometimes ways to work remotely or job-share. As an industry, we need to be more open to various arrangements, but clients still need to receive high-quality and timely service.

What advice do you have for aspiring women leaders in the industry?

In the past, leaders in this industry tended to have strong and aggressive styles that are generally viewed as more male-oriented. Today, both women and men leaders understand the value of diverse teams and are more open to different styles of leadership. My advice to women would be to find a leadership style that works best for you.

How do you manage your work-life balance?

To have both a successful career in this industry and a family, you need a strong support system and, as the saying goes, "Don't sweat the small stuff." In my case, I have a supportive husband who is very involved and a very capable nanny who manages the household so I can focus on work when I'm at work. Honestly, if you can do that and you're realistic about what your job requires, it's manageable. You have to be careful, because you can't do everything for everyone, which is something that women sometimes have trouble with.

Have a strong support system, and recognize that you can't do everything for everyone.

How important is it to have a peer network?

There's a huge value in women creating networks with other women and supporting each other. You can bounce ideas off each other, and you understand the particular challenges that women face in the industry. My career was impacted by assumptions that when I had children I was not committed to the industry or job, or that I would be likely to leave or unwilling to work the same hours. These assumptions were made and had to be overcome. I think, today, women are more likely to be given the chance. My network of women peers were most knowledgeable in helping me deal with these types of challenges, as well as in providing simple ideas on how to manage time, children, and competing commitments.

Build a supportive network of women peers.



JILL GARDINER

RBC Capital Markets

Managing Director

Corporate Finance Regional Head,
Vancouver

After 23 years in the investment banking industry, Jill Gardiner retired as Managing Director and Regional Head, British Columbia, responsible for RBC's investment banking business throughout the region, in March 2009. In her career, she was an integral member of the investment banking leadership team, and she made a difference in the careers of many young talented individuals in the firm. Ms. Gardiner holds a B.S. and an M.B.A. from Queen's University.

What appeals to you about working in the investment banking industry?

I think it's important for young women to recognize how special this industry is. I think really bright people like to have a fair amount of change in their lives. There's enough stimulation and dynamism in the business to keep you interested, motivated, and challenged. The markets, clients, and products are constantly changing. You're dealing with very intelligent people who have risen to the top of their organizations and who seek your advice on important issues facing their businesses. A really gratifying aspect of my job is having clients who trust me and seek my advice.

The investment banking industry is stimulating and dynamic.

What factors do you think are important to advancement?

I joined RBC in Calgary in 1996. RBC had the leading market share in the Calgary market, which translated into deal flow. For anybody growing up in this business, the key is to get into the deal flow because that's how you learn and that's how you progress. Getting in on the large marquee transactions gets you visibility and respect within the firm, which are two important things in terms of your career advancement. I developed an expertise in the utility industry, where some of the marquee transactions occurred. I had known those clients for a number of years, so there was a reason for having me on the deal team. I was also fortunate to have had a supportive mentor who ensured I was given opportunities in which clients saw me acting in a senior role.

Visibility and respect are critical to advancement.

How important do you feel mentors are to advancement?

A mentor offers guidance and support and helps you in terms of your career. This business is exciting, but it can take a toll on your life. Having an objective mentor is important to walk you through those moments. I think it's most important to have a mentor early on in your career, as I did. I worked with an individual who put me forward for assignments and gave me visibility. The greatest gift he gave me was the gift of inclusion, because at the time, there were very few women and a lot of tension around whether women were smart enough to be in these roles. He would ask for me to be staffed on his projects, and in meetings where there were senior partners in the room, he would ask for my views. He made me feel part of the team.

Mentors open doors to new opportunities.

Do you feel women have adequate role models and access to networking opportunities?

I think that women are at a disadvantage by virtue of sheer demographics. There are fewer role models and networking opportunities, both of which are important to career advancement. I benefited from two role models. One was a successful woman in the industry who, though not at my firm, was in the same utility specialty. She was about ten years older, and I looked up to her for her success in the business. The other was a very senior woman at my firm. She suffered a lot of stereotypical jabs, but she was the best she could be, gained credibility, and never made any apologies for being a woman. Networking opportunities are quite limited for women. You end up having to network with men in those activities that don't exclude you. It's important to feel a sense of belonging, and the industry can be quite isolating. Networking is an area that needs a lot of work for women.

“Role models and networks are important, but limited, for women.”

Is stereotyping as big a problem as it once was in the industry?

Numerous times, in both internal and external meetings, I experienced the classic challenge of women in professional organizations: being talked right over. I would present an idea, but it wasn't heard until the guy sitting across the table said it—and earned the recognition for it—ten minutes later. I learned to make my point when there was quiet in the room and I could deliver my message so that it was heard. I also think that stereotypes exist about women being too soft, or not as smart as men, or not able to develop client relationships. But in the course of my career, the industry has changed in terms of stereotypes. I had so many supportive people around me. There were always people who didn't hold these stereotypes and gave me access to opportunities.

What advice would you give women in the industry today?

Exceeding expectations has had the most impact on my career advancement. I'd advise women to develop a niche and specific expertise and to gain exposure and visibility on marquee deals. Work hard, be visible, and get involved. The importance of personal and professional networks cannot be overstated. Establishing these networks within the industry is challenging, so seek out opportunities in your community, on boards, and in organizations that you feel passionate about. Also, somebody once told me, “Integrity in this business is your most valuable asset, but it's the easiest one to lose. Once you give up your integrity, you can never get it back.” Focus on the things you can change, and accept those that you can't change without compromising your integrity. Change comes one step at a time.

“Exceed expectations and get involved.”



SARAH KAVANAGH

Scotia Capital

Vice-Chair, Co-Head, Diversified Industries,
Investment Banking

The recipient of the 2008 Women in Capital Markets Award for Leadership, Sarah Kavanagh has demonstrated professional excellence and a steadfast commitment to advancing and supporting women at Scotia Capital. She has gained immense personal satisfaction from being actively involved in recruitment, mentoring, and networking initiatives for women. Much of this work was related to Scotiabank's 2007 Catalyst Award-winning initiative to advance women, *Unlocking Potential, Delivering Results: The Advancement of Women (AoW) Initiative*.

With 16 years of industry experience, Ms. Kavanagh is jointly responsible for managing about one-third of the Canadian investment banking business at Scotia Capital. She holds an M.B.A. from the Harvard Business School and has three daughters.

What advice would you give a woman just launching her career?

For anybody, whether a woman or a man, to have a successful career in investment banking, it is important to get yourself as far down the road as you can, as quickly as possible. When I was working in New York right out of business school, I put in six or seven years where I was probably getting two years of experience for every one year I worked. It was that level of commitment, investment, and learning that enabled me to come back into Scotia Capital at a Managing Director level with three young kids and make it all work. It's much harder to catch up at a later stage in your career than it is to leverage what you've done early on. I don't think there is any such thing as a successful career that doesn't have demanding hours. One advantage of working in Capital Markets is that it is extremely rewarding and challenging.

Push hard in the beginning of your career to reap the rewards of this high-profile industry.

What type of individual do you feel is best suited for a career in financial services?

Financial services is well suited to people who like variety and challenge on a daily basis and working on teams of hardworking, intelligent peers. The industry offers a variety of jobs in which anyone can be successful, depending on their temperament, skills, and work-life goals. If you like fast activity and quick results, you might consider the trading floor. If, while at school, you felt a real sense of accomplishment putting together and presenting a team project, then investment banking might be the right place for you. If balancing work and life responsibilities is important early in your career, there are certainly some good choices. Everybody has to decide how career fits into life and then manage decisions to that goal line.

Capital Markets offers a place for everybody.

What do you think are the most important leadership qualities?

Strong leadership competencies include relationship management and strategic influencing, but I think different management styles thrive in this industry, with its wide variety of people and types of businesses. There is no one type. This provides a plethora of role models for people in the industry. I encourage people to identify individuals who have successful traits and behaviours that work for their personality, to consider them their team of role models, to mix and match the traits that make them successful, and to try to model their behaviours.

There was a woman who impressed and inspired me when I was starting out in the business. I frequently think of her when I am faced with challenges. I try to model some of her behaviours and think, "If she can do it, so can I." Reciprocally, I may be viewed as a role model for having led some big deals and for successfully balancing my career while raising three children. I hope I can have a positive influence over young women entering this business.

A variety of leadership styles provides a plethora of role models.

Does being a woman in this industry have advantages?

I get a lot of visibility because there are not many women in the industry, and that can be a good thing. Clients tend to remember me. I build relationships with them on a different basis from men and it works. Scotiabank is very committed to the advancement of women. As a senior woman in this business, I'm afforded opportunities to participate in speaking engagements, both internally and externally, and I'm able to personally impact the audience by breaking down the stereotypes that exist about the industry. Through my network and various activities, I am able to support my peers in obtaining their diversity recruitment and retention goals. My involvement in Scotiabank's [2007 Catalyst Award-winning] *Advancement of Women* initiative has been recognized and given me an incredible amount of personal satisfaction. I know a number of women who are ambitious and driven toward having successful and financially rewarding careers, while enjoying a full life. In my view, you can achieve both in this sector.

Women in the Capital Markets can have successful and rewarding careers while enjoying a full life.



ANNE HALDIMAND

TD Securities

Managing Director, Money Market Trading and Origination

As Managing Director of Money Market Trading and Origination at TD Securities, Anne Haldimand oversees the origination and trading of short-term borrowing for multinational corporations, provincial governments, crown agencies, and domestic corporations in multiple currencies. Ms. Haldimand has 25 years of experience in the industry, which she joined immediately after receiving her Bachelor of Commerce degree from the University of Toronto. She is married with two children.

What drew you to a career in this industry?

This industry has it all: lots of variety, interesting clients, the excitement of being involved in making decisions, running a P&L, and being exposed to the market. The biggest attraction, however, is the people. The trading floor attracts a great group of aggressive, fun, hardworking self-starters.

*The industry provides a stimulating environment—
for the right kind of person.*

Has the culture at TD Securities changed in recent years?

The culture at TD Securities has changed quite a bit since I joined the company eight years ago. We've really grown into a relationship-oriented bank that cuts across silos. We all have the same interest in being best in class, and so everyone works together across all product lines.

How important are networks to career advancement?

It's definitely been word of mouth that provided me with opportunities. The women who are going to be most successful in this business are self-reliant and continually grow their relationship network. People move around in this industry, and your reputation is talked about in circles that are beyond your purview. You get in the door because of people you know and people who know of you, but you don't stay there because of that. You stay there because of your performance. I've always believed that performance will ultimately be rewarded, and the one thing I can control is my performance.

Networks get you in the door; performance keeps you there.

What career advancement advice can you give women new to the industry?

There are two important keys to career advancement. One is to exceed expectations. It is important for me to strive to be No. 1 in all aspects of my work life. The second is to seek out opportunities that you know will be beneficial to your overall career. Ask for the job you want, at an appropriate time. In between, maintain a high performance standard that will represent you well in the market.

Are lateral moves good for career advancement?

Throughout my career, I have made a number of internal lateral moves to learn as much as I could about different markets. I have also had the opportunity to work for a few different organizations. All this has provided me with a high degree of confidence in my ability. These experiences have also allowed me to better recognize synergies and business opportunities for my organization. And, they keep me interested and motivated.

Does your career allow for work-life balance?

The good thing about the trading floor is that the job generally ends at 5:00 p.m. It's a long day. I start at 7:00 a.m., but I'm home with my kids in the evening. There are certainly times when I am exhausted and feel like life is getting out of control, but I have learned to compartmentalize issues and stay level-headed in order to solve problems one at a time. The fact of the matter is that I make it work because I love what I do. My family is very supportive of my work life, and TD has been very supportive of my family life.

The trading floor offers good work-life balance.

How important is it to have strong role models?

I think it's my responsibility as a senior woman to get involved as a role model. Stereotypes and preconceptions about women's roles and abilities have affected my career advancement, and I wish that when I started my career more mentors had been available to me. While women can still be confronted with stereotypes, it's not universal. By personally being involved, I hope that I can be a role model for women in this industry. I am currently on both TD's Women in Leadership committee and the Flexible Work Options committee, and I co-lead two women's group mentoring cohorts, which is very rewarding. I am also a member of the Fixed Income Committee of the Investment Industry Regulatory Organization of Canada.

Take charge of your career. Proactively seek out career development opportunities.

CHAPTER 6

CONCLUSION

The numbers tell the story—women’s representation in the Investment Dealer and Retail Private Client lines of business has remained virtually unchanged since 2000. Women made no gains during an eight-year period in which the economy flourished and the number of people employed in the industry grew substantially. Today, there is a drastic decline in financial markets worldwide, and there is significant concern that this downturn will set women, and the industry, back further.

In recent years, the broader Canadian financial services industry has demonstrated a commitment to diversity and inclusion, implementing strategies based on senior leadership commitment, accountability, a sound business case, and effective communication. Yet, the Capital Markets industry has failed to benefit from these initiatives, suggesting that a greater understanding of the issues women face is required.

Catalyst challenges the industry to take the numbers seriously, recognize the business benefits of building a critical mass of women, and seize the opportunity, now rather than later, to build and capitalize on women’s capabilities and talents.

The Capital Markets industry has an opportunity to assess its existing talent pool and pipeline to determine what talent it needs to overcome today’s known and tomorrow’s unknown challenges. Research indicates that diverse perspectives result in innovative solutions to complex problems. Capital Markets senior leaders are in a position to be world leaders in breaking down systemic barriers, building inclusive work environments for women and other diverse groups, and, ultimately, reaping the financial benefits.

CHAPTER 7

METHODOLOGY

BENCHMARKING

Catalyst collected and analyzed data for the Investment Dealers and Retail Private Client businesses of the participating institutions: BMO Financial Group, CIBC, National Bank Financial Group, RBC, Scotiabank Group, and TD Bank Financial Group.

Data for more than 16,000 women and men at three levels were gathered as of April 30, 2008. The levels included individuals with the following titles:

- **Managing Director and Above:** CEO/Chair/President, Executive Managing Director, Executive Vice President, Senior Vice President, and Managing Director.
- **Vice President:** Vice President and Director, Vice President, Associate Vice President, Assistant Vice President, Director,²³ and Associate Director.
- **Professional:** Staff who are not captured in the Vice President or Managing Director and Above categories, including Associates and Analysts, and, in Retail Private Client, Assistants and Branch Administrators.

NOTABLE COMPOSITIONAL CHANGES: 2005 TO 2008

Investment Dealer

Middle Office: This is the second consecutive report that documents large increases in the Middle Office population. This population more than doubled from 2002 and 2005, up from 279 to 703, and grew again to 1,337 people in 2008. This growth was driven primarily by increases in risk management functions.

Retail Private Client

National/Regional Management: The number of National/Regional Management positions fell from 161 in 2005 to 80 in 2008, driven by decreases at two of the participating organizations. This change affected the gender composition most at the Professional level, where women's share of these positions increased from 44 percent in 2005 to 94 percent in 2008. However, these statistics are misleading because there were only 17 of these positions, of which 16 were held by women.

23. As in previous reports, the Retail Private Client line of business includes Directors at the Managing Director and Above level.

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analysis and fact-checked the report with Diana Nind, Administrative Assistant. Cheryl Yanek, Associate Librarian, and Venessa Hughes, former Librarian, supported the research.

This report was produced and edited under the leadership of Deborah M. Soon, Vice President, Marketing & Executive Leadership Initiatives, and Liz Roman Gallese, Vice President & Publisher. Nancy Hendryx, Associate Editor, and Joy Ohm, Senior Editor, edited the report. Sonia Nikolic, Graphic Designer, designed the report.

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