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How Women Executives in Finance Navigate Masculine Leadership Norms

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Executive summary

This thesis investigates how women executives in the financial sector navigate leadership environments that continue to be shaped by masculine norms. Through a combination of a periodized critical review of academic research and eleven semi-structured interviews with women in executive roles, the study highlights the gap between formal access to leadership roles and the persistent cultural expectations that still define leadership performance.

The periodized critical literature review is structured across four timeframes, pre-1970, 1970-1990, 1990-2010, 2010-2025, and traces the evolution of academic approaches to gender and leadership. While early research either excluded women or assessed them through male-coded benchmarks, later studies began to question the structural barriers impeding women's advancement. However, recent research often still defaults to the binary frameworks that compare women to a masculine norm, perpetuating the very stereotypes it aims to critique.

To assess the ongoing relevance of these theoretical insights, the second part of the thesis draws on qualitative interviews with eleven women in executive roles across finance and finance-adjacent sectors. The findings confirm that gendered expectations remain pervasive. Participants reported navigating constrained behavioral expectations, often feeling compelled to adopt masculine-coded behaviors, such as emotional restraint, to gain legitimacy, particularly early in their careers. Over time, several described a shift toward more authentic leadership approaches, enabled by seniority and institutional credibility.

Rather than framing their leadership styles in essentialist terms, interviewees consistently rejected the idea that traits such as empathy or assertiveness are inherently gendered. Instead, they advocated for a broader conception of leadership, based on context and personality. Many described actively cultivating inclusive environments, not as a reaction to gendered expectations, but as a strategic choice that improves decision-making, engagement, and organizational resilience.

This thesis concludes that promoting gender equity in leadership cannot rely solely on increasing representation or implementing surface-level diversity policies. It requires a deeper transformation of the norms, expectations, and evaluative criteria that define success

at the top. Organizations must reflect critically on the informal codes that shape their cultures and reimagine leadership in ways that welcome a broader range of styles, identities and experiences. Simultaneously, academic research must move beyond binary comparisons and develop frameworks that better capture the fluidity and complexity of leadership in practice.

The voices of the eleven women featured in this study point to the emergence of new models of leadership that resist assimilation and redefine the parameters of authority. Their experiences suggest that the transformation of leadership norms is already underway, through concrete practices that value competence and plurality. This thesis contributes to ongoing debates by offering both theoretical and empirical evidence of how leadership can be reimagined beyond the constraints of gender.

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1 Introduction

Despite years of progress and increasing attention to gender equality, women still face significant barriers to reaching top management positions, especially in sectors like finance. While public discourse often gives the impression that equality has largely been achieved, the reality remains contradictory (BCG, 2024). In 2024, women accounted for just 24% of executive board members at the 50 largest listed European banks (BCG, 2024). That figure becomes even more telling when contrasted with the broader composition of the financial workforce. A 2024 study by IE University found that women make up approximately 46% of employees in the financial sector, yet they occupy only 15% of executive roles (IE University, 2024). This decline underscores a persistent gap between women's presence in the workforce and their progression into leadership roles. It reflects the ongoing influence of structural obstacles that restrict women's access to the upper echelons of organizations.

Within the BEL20 index, only two companies currently have female CEOs (Azelis, 2025; Syensqo, 2025), and globally, in 2025, women made up only 17% of CFOs and 11% of CEOs in Fortune 500 companies (Fortune 500, 2025b, 2025a). While there are signs of progress, the pace remains slow. Since the year 2000, the share of women CEOs in Fortune 500 companies has increased by approximately 10%.

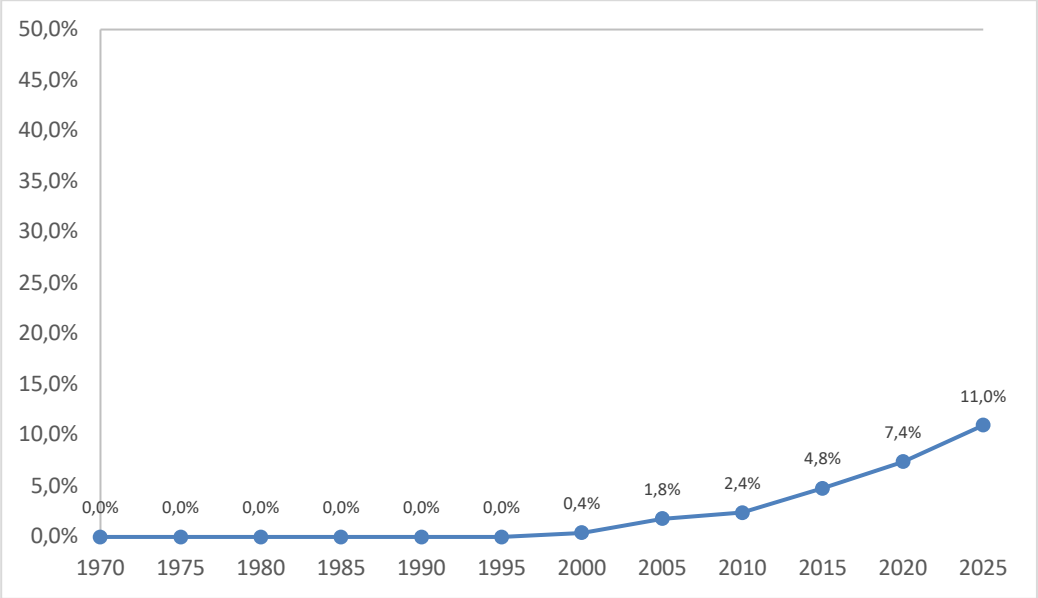

Figure 1: *Share of women CEOs in Fortune 500 companies from 1970 to 2025* (Fortune 500, 2025a; Pew Research Center, 2023)

The financial sector provides a particularly compelling lens through which to examine these dynamics. Historically male-dominated, this sector has long privileged traits coded as masculine (Schein, 2007). In their global overview of women in management, Berthoin and Izraeli (1993) argue that one of the most significant obstacles that women are facing is the enduring stereotype that equals managerial competence with masculinity. Academic research over several decades has documented how these gendered expectations marginalize women. Although more recent scholarship has explored how women navigate and challenge these dynamics, the voice of women leaders themselves remains underrepresented.

This thesis addresses this gap by exploring how women executives in the financial sector experience, negotiate, and potentially redefine gendered leadership norms. It investigates how these women perceive expectations placed upon them, and the extent to which they conform or resist dominant models of leadership. The analysis is guided by the following research questions:

- To what extent and in what ways do women executives in finance today negotiate the legacy of masculine leadership norms embedded in academic literature and organizational culture?
    - *Do women executives in finance today perceive a pressure to imitate historically masculine leadership traits in order to succeed?*

By focusing on the personal experiences of eleven women executives through qualitative interviews, this research provides a grounded understanding of how leadership in finance is shaped by gender. It adds to the broader discussion by emphasizing the need to rethink leadership in more inclusive and diverse ways.

2 Methodology

2.1 Literature review

The literature review was developed exclusively with the help of academic sources identified through searches on Google Scholar and Cible+ to ensure the quality and credibility of all sources cited.

The primary objective was to establish a robust conceptual and empirical foundation for the reader. The review is constructed to first define what constitutes an executive, their role and responsibilities, before moving on to examine gender roles and outline the main barriers

to advancement faced by women in the workplace. This structure is meant to ensure that the reader is equipped with the necessary theoretical and conceptual background to understand the complexities addressed in the main body of the thesis.

2.2 Periodized critical review

The periodization of the research for the periodized critical review was guided by a set of clear criteria. To determine the most relevant historical divisions, targeted keyword searches were conducted and run across timeframes to identify research trends and volume. Based on the quantity and thematic development of the literature four distinct periods emerged: pre 1970s, 1970-1990, 1990-2010, and 2010-2025.

Once the periods were defined, the same targeted keyword search approach was applied to gather relevant academic literature for each timeframe. This structure allowed for an analysis of the evolution of research methods, biases, and key findings over time. The goal of this critical review was to identify the recurring barriers faced by women and to reflect on how academic research itself has historically reproduced certain biases.

This review serves as the theoretical framework for the empirical section, allowing the interviews to either confirm or challenge existing knowledge about advancement of women in the finance sector. It also helped shape the interview guide, ensuring that the question asked would lead to the most insightful responses.

This section was made similarly to the literature review using exclusively credible and quality academic literature to assure objectivity.

2.3 Interviews

Given that this thesis focuses on the financial sector, interviews were conducted with women executives working either directly in the finance sector or in roles related to finance. Participants were identified through personal networks, recommendations from interviewees, and referrals from university professors. Initial contact was made via email or phone. The final sample consisted of eleven women in executive roles whose profiles are provided in **Table 1**. Recruitment ended when the data reached a point of saturation, a stage where new data collected no longer provides new or useful information (Guest et al., 2006).

The interviews followed a semi-structured format based on a consistent set of guiding questions. This semi-structured approach is well-suited for uncovering complex, covert or socially constructed phenomena (Mavin et al., 2014). While all participants were asked the same core questions, some received the questionnaire in advance and responded in a more spontaneous and conversational manner, whereas others engaged in more structured answers. Most interviews were conducted in person, with a few held remotely. The duration of interviews ranged from twenty-five minutes to an hour and a half. Interviews were recorded with prior consent, transcribed, cleaned, returned to participants for approval, and translated into English when originally conducted in French.

This format was chosen to generate rich, in-depth insights while maintaining alignment with the main research themes identified in the periodized critical literature review. The interviews aimed to uncover participants' personal interpretations and experiences in a professional context.

It is important to note that the sample included only white, European women. This was not an intentional exclusion but rather a reflection of the current lack of diversity beyond gender at executive levels of organizations.

Table 1
Profile of interview participants

Name	Current position	Company / Association	Sector
Anna Bertona	CEO	Azelis	Chemicals
Valérie Urbain	CEO	Euroclear	Finance
Carolina Minio Paluello	CEO	Vitruvya	Finance
Laurence Bovy	CEO	Vivaqua	Utilities
Marjorie Halleux	CFO	Arval BNP Paribas Group	Finance
Maud Larochette	CFO/CHRO	N-side	Technology
Kari Vankeirsbilck	CHRO	Aon	Assurance/Finance
Rosa Armesto Plaja	Director general	Federation of Securities and Exchanges (FESE)	Finance
Véronique Hombroekx	Managing Director	Baron Philippe de Rotschild	Consumer goods
Anna Kulik	Secretary General	European Central Securities Depositories Association (ECSDA)	Finance
Florence Bindelle	Secretary General	European Issuers	Finance

3 Literature review

3.1 Gender Roles

Historically, because of their ability to bear children, women have been associated with communal traits such as empathy, nurture, selflessness, and concern for others (Johar et al., 2003). In contrast, men are more commonly linked to agentic traits such assertiveness, competitiveness, responsibility, etc. (Wille et al., 2018). These attributed traits differentiating women from men are referred to as descriptive stereotypes – beliefs about how men and women are, and in turn give rise to prescriptive stereotypes – beliefs and expectations about how they should behave and what their calling is (Perry & Pauletti, 2011), making women supposedly more suited for jobs in care and education, and men for high-responsibility, high-level leadership roles.

These socially constructed expectations about how the sexes should behave based on their gender is not innate, but learned and transmitted, shaped by education, media, and institutions (Hoffman & Maier, 1966). The Gender Role Theory (Eagly, 1987) posits that individuals internalize such norms through socialization, influencing their behavior, career choices, and how they are evaluated by others. Furthermore, many later studies have shown that women can show agentic traits in the same way as men (Castro et al., 2023; Diehl et al., 2020; Wille et al., 2018).

3.1.1 Barriers in the workplace

Building on the Gender Role Theory, this sub-section examines how these socially embedded beliefs affect the treatment of women in professional environments, shaping how they are perceived and evaluated at work.

These dynamics often result in *Gender Bias*: the systematic tendency to favor or disadvantage individuals based on gender, in this case to disadvantage women by devaluing their performance, penalizing them for being competent, and denying them credit for their success (Heilman, 2001).

3.1.1.1 Role Congruity Theory

Eagly et Karau (2002) introduced the concept of the Role Congruity Theory of prejudice towards female leaders, explaining how "*A potential for prejudice exists when social perceivers hold a stereotype about a social group that is incongruent with the attributes that are thought to be required for success in certain classes of social roles*". In other words, women occupying leadership positions tend to be negatively perceived by observers, due to the fact that their societal stereotypical traits do not coincide with the traits attributed to leaders. This role clashing perception comes from the contradiction between stereotypically male, agentic traits such as competitiveness, self-confidence and assertiveness, typically attributed to leaders, in contrast to communal traits such as kindness, affection, and care, associated to women (Broverman et al., 1970, 1972). This prejudice towards female leaders takes two forms, the first one being less favorable evaluations of women's potential for leadership, and the second being less favorable evaluations of the actual leadership behavior of women. Furthermore, research has shown that women are judged as less effective when they hold positions of power (Lucas & Baxter, 2012) and tend to be disliked when perceived as successful (Eagly & Karau, 2002), creating barriers when trying to climb to the upper echelons, and to success in general.

3.1.1.2 Double bind

The double bind is a concept that captures the conflicting behavioral expectations imposed on women in leadership roles. Female leaders are often required to embody communal traits such as warmth, empathy, care, because these are culturally associated with femininity and presumed to be inherent to women (Johar et al., 2003). However, since leadership is predominantly defined by agentic traits such as assertiveness and confidence, it creates a paradox where women leaders must constantly balance two sets of opposing norms in order to be perceived as legitimate leaders (Ibarra et al., 2010; Nelson & Burke, 2000). When they conform too closely to feminine expectations, they may be deemed insufficiently authoritative, but when they adopt agentic behaviors, they risk being judged as unfeminine or overly aggressive. This no-win situation often exposes women to social and institutional backlash, not for lack of competence, but for violating deeply embedded gender norms.

The consequences of this tension extend beyond performance evaluations and interpersonal dynamics. They undermine women's sense of belonging and legitimacy within organizational structures. Lacking systemic validation, many women internalize these

contradictions, leading to diminished confidence in their career progression and skepticism about the fairness of structures in which they operate. As such, the double bind functions as a social constraint as well as a psychological and institutional barrier, reinforcing gender disparities in leadership attainment and recognition (Pascall et al., 2000).

3.1.1.3 Glass ceiling

The Glass Ceiling phenomenon illustrates the impenetrable barrier that women encounter at some point in their careers , regardless of their qualifications and/or achievements (Morrison et al., 1987; Purcell et al., 2010). Because gender bias influences their perception and evaluations at work, women's competence alone does not guarantee that they will advance to the same organizational levels as their male peers (Heilman, 2001). Various forms of obstruction, such as lower performance ratings and fewer promotions inhibit them of reaching the upper echelons of organizations, making certain posts inaccessible to them (Castro et al., 2023; Diehl et al., 2020). Furthermore, research has shown that women can self-limit because of these biases, internalizing them, and preventing themselves from aspiring to leadership roles (Haveman & Beresford, 2012). Self-limited aspirations reflect how women hold back from pursuing promotions and other opportunities, due to the belief that they are not qualified, even when evidence shows the contrary (Ross-Smith & Chesterman, 2009). Ultimately, the glass ceiling restricts women's advancement through institutional discrimination and also by shaping their sense of what is attainable, further entrenching gender disparities at the highest levels of leadership.

3.2 Executives

Senior executives occupy critical positions at the top of organizations, where they drive strategic decision-making and ensure operational efficiency. Their influence extends beyond internal management to how firms respond to external pressures and define long-term objectives, which is why organizations are often seen as reflections of their senior executives (Colbert et al., 2014; Oreg & Berson, 2018).

These individuals are typically highly accomplished professionals who bear the responsibility of guiding their organizations through uncertainty, complexity and change. Their strategic choices and ability to align teams around a shared vision are key

determinants of organizational performance (Hakovirta et al., 2023; Javidan & Dastmalchian, 1993).

3.2.1 Chief Executive Officer – Director General – Secretary General – Managing Director

The Chief Executive Officer (CEO) occupies a central leadership role within an organization, responsible for the effective implementation of strategic objectives and the oversight of day-to-day operations. Reporting to the board of directors, the CEO ensures that decisions taken at the board level are translated into coherent and actionable business strategies, aligning organizational performance with stakeholder expectations, including those of employees, shareholders, customers, and regulators. Key responsibilities encompass the development and execution of strategic plans, financial oversight through budget recommendations and resource optimization, as well as robust risk management aligned with board-defined thresholds. Additionally, the CEO plays a pivotal communicative role both internally, by fostering corporate culture and organizational cohesion, and externally by engaging with stakeholders and representing the organization in public forums. In association-type organizations, while the title may differ, often Director General, Secretary General or Managing Director, the functional scope remains largely analogous, encompassing leadership, governance liaisons, strategic alignment, and operational management (Bandiera et al., 2012; Burberry Group plc, 2024; Shapiro, 2001).

3.2.2 Chief Financial Officer

The Chief Financial Officer (CFO) plays a role in steering the financial integrity and strategic direction of an organization. Traditionally associated with controllership functions such as financial reporting, budgeting and compliance, the CFO's responsibilities are also to manage financial and enterprise risk, oversee capital structure, raise funds, and conduct strategic planning. The CFO is a strategic business partner to the CEO and other senior executives, contributing actively to operational decision-making and organization strategy (Lee & Zhang, 2012).

3.2.3 Chief Human Resources Officer

The Chief Human Resources Officer (CHRO) plays a central role in shaping an organization's strategic direction through its people. Beyond managing administrative human resources operations, the CHRO serves as a key advisor to the board on matters such as CEO succession, executive remuneration, risk management, and cultural development. As a driver

of transformation, the CHRO aligns human capital strategy with business objectives and leads workforce adaptation in response to external disruptions. This role also involves cultivating a strong organizational culture and sense of purpose, ensuring that employees remain engaged and connected. In this capacity, the CHRO acts as a steward of internal cohesion and a key contributor to long-term organizational resilience and creation (Wright et al., 2023).

4 Periodized critical review of gendered assumptions in financial leadership literature

4.1 Pre-1970

Pre 1970s almost no research had been made about women and leadership, let alone about women executives, since there were simply none at the time. However, it is not surprising considering that women were only a fraction of the workforce by then and were kept at low level jobs. Most research comparing women and men focused on their problem-solving capabilities (Carey, 1958; Hoffman & Maier, 1966; Horner, 1968; Maier, 1933; Milton, 1957, 1958, 1959) and only a few tackled leadership behaviors (Baumgartel, 1957; Denmark & Djggory, 1966; Kaess et al., 1961; Maier, 1970; Megargee, 1969). One of the general limitations of research was that most were conducted in the fields of psychology and/or sociology and used children (Brown, 1958) and college students (Carey, 1958; Komarovsky, 1946; Milton, 1957) as subjects. This lack of experimentation on adult women is an indicator of their underrepresentation in other fields such as business, finance, management, etc., domains which at the time were considered masculine and where women's participation was quantitatively limited and qualitatively devalued.

Table 2

Summary table of Section 4: Periodized critical review of gendered assumptions in financial leadership literature

Period	Research focus	Methodology / Subjects	Leadership norms	Identified barriers	Critique of existing frameworks
Pre 1970	Cognitive abilities; problem-solving skills; almost no focus on leadership	Mostly psychology/sociology; children or student sample; adult women largely excluded	Leadership seen as inherently masculine; female behavior seen as deviant or lacking	Gender roles, underrepresentation in higher education and business domains	Largely absent; acceptance of masculine standards as normative
1970 - 1990	Entry of women in management, especially in banking and accounting; comparative studies on behavior	Studies on working women; more empirical and organizational research	Masculine leadership still dominant; slight awareness of alternatives	Structural discrimination, biased recruitment, lack of promotion, incompatibility with male career patterns	Emerging critique of organizational systems;
1990 - 2010	Barriers to advancement; workplace experiences, glass ceiling, double bind	Case studies, qualitative interviews, lived experiences of women in leadership	Continued dominance of male-coded leadership norms, questioning of rigid models	Glass ceiling, male-dominated culture, lack of mentors, double bind dynamics	Growing focus on reforming structures; questioning of standard leadership models
2010 - 2025	Gender and firm performance; critical deconstruction of gendered leadership codes	Large-scale quantitative studies; emerging critical theoretical perspectives	Increasing criticism of masculine norms as default; call for broader leadership models	Persistent use of binary comparisons, limited room for authentic expression	Rejection of binary frameworks; leadership traits seen as not gendered; push for inclusive definition

4.1.1 Women and problem solving

The majority of studies about problem-solving skills found that women were poorer problem-solvers than men (Carey, 1958; Hoffman & Maier, 1966; Horner, 1968; Maier, 1933; Milton, 1958, 1959), and for some the initial conclusions were that this inferiority must be a genetic one (Seward, 1944), but none of them were able to identify consistent and strict proof for it, as, at the same time, it was proven that there were no cognitive differences between the female and the male brain (Seward, 1944). However, most of them did warn about the possible influence of social norms and experimental context of the study, but these factors were not highlighted as the main explanation. Maier (1933), as early as 1933, suggested that the superiority of men over women in their experiments could be due to differences in experiences and interests of the sexes, rather than being due to inherent ability, but that it could not be decided from their data. This signals an early awareness of the influence of established sex-roles on performance, however, the lack of follow-up research for almost two decades reflects the limited willingness or capacity of academia to further investigate and question the established concept of female inferiority.

In 1958 ultimately, Carey (1958) was able to improve women's problem-solving scores through group discussions of women's attitudes toward intellectual activity. The results were slight, though still significant. Milton (1957, 1958) built further on her findings by researching the effects of sex-role identification upon problem-solving skill. He found that the differences between the sexes were merely part of a more general difference between men and women's role identification, or in other words were due to their different behaviors, attitudes, emotions, and motivations, and he proposed that performance was not linked to biological sex, but rather to the degree of identification with the masculine sex role, both across sexes and within a sex.

Even though these findings reject that women are inherently inferior to men in this field, they are still biased in the way that they imply that femininity is incompatible with cognitive development in intellectual domains, and that women who perform as well as men are merely an exception. Furthermore, while behaviors, attitudes, emotions and motivations were considered, the research failed to consider the different experiences and opportunities of their subjects.

Hollingworth (1914) discusses this matter in her work. She challenges research that claim men are more variable than women in achievement and explores how the opportunities of the sexes to exercise activities that make for achievement have always been very dissimilar in kind and amount. She argues that women had ever only had access to one set of activities in their life, motherhood, which was never valued nor considered an achievement during those times. This limited their opportunities to develop other skills, that had to be learned outside the household, and that were thus inaccessible to them. Eventually Milton (1959) proved that women performed better on problems with feminine rather than masculine content with the same underlying logic, implying that performance was indeed closely linked to an individual's prior experience in the domain being assessed.

In 1946, Komarovsky (1946) published a study that portrayed how more than half of his subjects regularly played down their intellectual abilities, academic honor and physical/athletic abilities when in the presence of men, in obedience to the unwritten law that men must possess these skills to a superior degree, to avoid criticism and remarks about being "not feminine".

We can argue that the possibility of women previously consistently performing worse on their tests, might have also been in part because they would purposely do so due to cultural standards, especially since the experimenters were often male. Hoffman and Maier's work titled "Social factors influencing problem solving in women" found that women performed better when the experimenter was a woman comparing to a male experimenter, reinforcing the credibility of the suggestion.

4.1.2 Women and leadership

Research on women and leadership were very small in amount pre 1970s as mentioned before, underscoring that leadership was considered masculine. In fact, much research on leadership existed, but they simply excluded women, since traditionally, leadership was always performed by men, thus enforcing the notion that leaders are to be men. This meant that leadership was characterized my male attributes, and implied that women lacked these leadership qualities/abilities because of their gender (Hearn & Parkin, 1986). Nonetheless, in the later years of this period some studies begun to explore female leadership and comparing it to traditional (male) leadership.

Denmark and Diggory (1966) studied sex differences in authoritarian behavior among college female and male leaders. They discovered that men adopted authoritarian attitudes and behaviors more than women, particularly in the setting of group goals and the control of individuals' behavior. The women on the other hand, could be authoritarian as well, but in a passive sense of maintaining group norms and adhering to structured, codified group expectations, playing a less active role than male leaders. As a cause for this condition, they mention the possibility that men and women have different expectations due to sex role, concerning their opportunities and capacities to influence.

In line with Denmark and Diggory, as well as with the results procured by Komarovsky previously, a study by Megargee (1969) discusses the conflicting effects that the contradiction of cultural social roles and intellectual expression had on young women's leadership. He investigated the influence of sex roles on the manifestation of leadership in high dominance men and women. His study found that high dominance women made final decisions more often than their high dominance male counterparts, but regardless of this fact, they would be reluctant to assume overt leadership over their male partners. He highlights the fact that it was not due to the greater assertiveness of men, but due to the women self-inhibiting their expression of leadership.

Although the different authors did not seem to recognize it at the time, their findings all suggested that the reluctance of women to assume leadership, despite capability, was a form of internalized invisible social constraint where women would automatically change and restrict their behavior to avoid social penalties, whether consciously or not.

A later study by Maier (1970) reinforces this pattern by showing that female leaders, when provided with the correct answer to a management solution in advance, were just as effective, and sometimes more persistent than their male counterparts in securing the adoption of it by their team. However, when the solution was not provided, women became more permissive. Maier attributed this shift, in part, to a lack of confidence, which aligned with previously mentioned findings, but this behavior could have also been interpreted to be the result of a long-term conditioning that women were intellectually inferior, and were poor problem-solvers, which most likely contributed to self-doubt in situations where they had to provide a solution themselves.

When taken as a whole, pre-1970 studies on women's problem-solving and leadership repeatedly showed that women could demonstrate comparable abilities to those of men. Researchers increasingly moved away from linking sex differences to biological reasons, and began attributing the causes to other factors, mainly sex-role identification. They nonetheless failed to fully grasp that they were not matters influenced by femininity or masculinity, but rather by deep conditioning of women (and men) to believe that they were inferior to men and that leadership was inherently masculine, leading to women having to adapt their behavior to avoid backlash. As a result, their findings and interpretations were biased, however, often unknowingly.

4.2 1970 – 1990

In the beginning of the 1970s, research stopped only studying female children and students, and started researching adult, working women, illustrating the increasing presence of women in the workforce. A big amount of research was conducted about women in management and leadership positions (Billing & Alvesson, 1989; Chapman, 1975; Chapman & Luthans, 1975; Hearn & Parkin, 1986; Helmich, 1974; Helmich & Erzen, 1975; Herbert & Yost, 1978; Hollander & Yoder, 1980; Jacobson & Koch, 1977; Terborg, 1977), but also, in contrast to the previous timeframe, about women working in the financial sector, namely in banking (Collinson, 1987; Larwood & Kaplan, 1980; Mai-Dalton et al., 1979; Povall, 1986; Stacey, 1982) and accounting (Pearson et al., 1985; Rayburn, 1976; Walkup & Fenzau, 1980). Search results about women in finance more than doubled during this time. However, in the field, there was no discussion yet of women in leadership positions, but only at entry, low-level jobs, since they hardly had access to higher positions.

Furthermore, limitations in previous literature were "corrected" to some extent and built further upon. Most of the studies conducted still focused on the comparison of behavior between men and women and how they fit (or not) into leadership roles like before the 1970s. However, less focus was put on sex roles than before, marking an evolution of sex expectations and an effort to include women.

Although research progressively started to include women, the prevailing standard for leadership remained firmly rooted in male-coded norms. This sustained a comparative framework where leadership potential was measured against traditionally masculine traits, leaving little room for alternative approaches. As a result, women were constrained to adopt the masculine model, leading to tensions between expectations and their own leadership

identities. Academics shed light on how women were viewed and valued inside organizations, the conditions women were navigating in the workplace, the barriers they were facing to advancement in their careers, and how organizations could strive towards more equality.

4.2.1 The perpetuation of the masculine norm

The absence of women in pre-1970 literature reflected and reinforced the dominant assumption that leadership was inherently masculine. This norm persisted decades later despite the increasing participation of women in the labor market. Broverman et al. (1970) demonstrated that competence, a trait associated with leadership, was coded as masculine, while warmth and expressiveness were coded as feminine and consequently devalued in professional contexts, underpinning that masculine traits were still considered more desirable than feminine traits. This gendered dichotomy was also reinforced in academic literature. Hollander and Yoder (1980) criticized the tendency of researchers to use sex-role stereotypes as objective behavioral patterns, leading to the systematic interpretation of women's conduct as inherently feminine rather than shaped by situational factors. These stereotypes shaped organizational expectations, contributing to the persistent evaluation of women against a male benchmark and ultimately leading to the systematic underestimation of their leadership potential.

Although broader gender expectations were beginning to evolve, an individual's sex continued to affect how others perceived their competence and behavior (Chapman, 1975). Chapman and Luthans (1975) argued that both women and men devalued female leadership capabilities and were reluctant to be led by them, revealing a continued internalization of gendered leadership norms already evident pre-1970. Similarly, Walkup and Fenzau (1980) found that women in accounting reported being dismissed or not taken seriously by superiors and clients. Other studies confirmed that, at the time, having a woman as a boss or superior was difficult to conceive (Mai-Dalton et al., 1979; Stacey, 1982), suggesting that professional competence alone was not sufficient to overcome gendered perceptions about which jobs were appropriate for women versus men.

4.2.2 Translation into discriminatory company structures

This persistent association of leadership with masculine traits was deeply rooted in historical context and the fact that organizations were established on patriarchal foundations.

This was in turn reflected by organizational structures, understood as policies, procedures and norms that shape how a company functions, that were gendered. As argued by Hearn and Parkin (1986), these structures placed men and masculinity at the center, leaving little space for the introduction of alternative approaches.

Kanter's work challenged the view that individual attributes and psychological differences explained the distribution of power between women and men in organizations. She demonstrated that instead it was the structures of power within them that kept women at the bottom of the hierarchy. She also put emphasis on the process of leadership, or in other words the process of gaining a leadership position, understood as recruitment, selection, and promotions, that was evidently also male dominated and contributed to the perpetuation of the patriarchal system (Kanter, 1975, 1976).

In fact, discrimination started as early as the recruitment stage. In the European banking sector (U.K., France, Belgium, The Netherlands) research reported gendered and unfair recruitment practices. Women were usually recruited at younger ages and with lower qualifications than men, based on recruiters' assumption that men were recruited for life-long careers whereas women were recruited for temporary jobs before leaving to raise children. As a result, women were destined to remain in lower-grade, lower-status positions, with little or no opportunity for promotion, which severely limited their opportunities for advancement inside an organization (Billing & Alvesson, 1989, 1989; Collinson, 1987; Malcom et al., 1976; Povall, 1986; Stacey, 1982).

Furthermore, career progression structures reflected male career patterns, continuous, full-time, and uninterrupted, which made careers for women difficult. At the time they were still expected to assume the primary responsibility of raising their children, and organizations offered no flexibility to accommodate this reality. Moreover, re-entering the workforce was no option, as they were usually not allowed to re-enter at their previous grade, ultimately forcing them to abandon advancement altogether. This structure suited the men whose promotion prospects were enhanced, and also suited companies because it provided them with a temporary and inexpensive workforce to perform low grade routine tasks (Povall, 1986).

Overall, the leadership process was controlled by male managers, who remained guided by gender norms, and appointed other men who placed women in positions they deemed appropriate for their sex. This created a self-reinforcing cycle where men at the top appointed

men to high-level positions, systematically excluding women from advancement and confining them to the bottom of the hierarchical pyramid.

4.2.3 Women's requirements for leadership positions

Although access to leadership positions remained highly restricted to women, an increasing number began entering managerial roles, and a small minority reached higher levels of decision-making, such as boards of directors (Dubno et al., 1979; Elgart, 1983; Forbes et al., 1988). However, as stated earlier, the standards for leadership positions were male coded, implying that it was expected of women to comply to these standards to get to higher-level roles. They were required to excessively display traits considered typical of male leaders, such as assertiveness, decisiveness, and emotional restraint, and often having to adapt their personalities to be taken seriously. Malcom et al. (1976) described how women were frequently forced to assume aggressive postures or else they would not be listened to, be overlooked for promotions, or be taken advantage of through excessive or inappropriate assignments.

Moreover, because they were considered unfit for such positions, women were often held to higher expectations than their male counterparts to compensate for their gender (Broverman et al., 1970; Hollander & Yoder, 1980; Malcom et al., 1976; Morrison et al., 1987; Vance, 1978) and had to outperform men simply to be seen as competent. Some research found that women working in management in traditionally male-dominated environments were more task-oriented than their male colleagues (Chapman, 1975; Helmich, 1974), which is not surprising since to outperform they would have to be more demanding, focus on efficiency and deliver measurable outcomes. They had to be seen as different, and "better than women as a group", to contradict the stereotypes that their male executives and coworkers had about women.

This dynamic raised the question of whether the solution would be to train women to fit into existing male-dominated structures (Mai-Dalton et al., 1979), or to change the structures themselves (Billing & Alvesson, 1989; Kanter, 1975, 1976; Povall, 1986). Kanter argued that the change strategies should be about targeting the organizational system, rather than placing the burden on individuals to adapt.

This period marked a shift in how researchers looked at women in the workplace, with growing attention to their presence in management and finance. Still, leadership was mostly

seen through a masculine lens, and women had to adapt to these norms to move forward. While some studies started to question these structural barriers, most continued to compare women to male standards, making it hard to imagine alternative ways of leading.

4.3 1990 – 2010

Between 1990 and 2010, the academic focus on women in executive and leadership positions expanded, reflecting their increasing, although still very limited, presence in top management. Although women still held only a small fraction of executive positions, they were slowly beginning to enter the sphere, drawing more attention to their experiences, the barriers they faced to advancement, and how they were perceived by superiors, peers, and subordinates. The period was marked by a clear shift where academia moved away from questioning women's leadership capabilities, after much research proved their relevance and effectiveness in the job (Jacobson & Effertz, 1974). Instead, they explored the specific qualities women brought to management as well as the benefits of increasing their presence in top positions, and started investigating why women continued to be underrepresented, despite companies' efforts to integrate them.

Central concepts as the glass ceiling and the double bind gained traction as key frameworks and helped shift the narrative away from blaming women for their lack of advancement toward a critical examination of structural and systemic obstacles within organizations themselves. These concepts reframed the discussion and challenged earlier assumptions that women simply lacked what it took to succeed in leadership roles.

In the first half of the period (1990 – 2000) research focused on identifying and explaining the reasons behind women's stagnation and underrepresentation, and in the second half (2000 – 2010) the focus shifted towards identifying concrete measures and strategies to reduce bias, support women's progression, and overall improve working conditions within organizations.

4.3.1 Persistence of sex stereotypes

Although academia moved away from attributing women's lack of advancement to their gender and sex stereotypes, this was not the case within organizations. In earlier periods gender-based assumptions played a significant role in shaping professional opportunities.

These stereotypes were not only externally imposed but internalized by individuals, affecting their behaviors, aspirations and perception of legitimacy, regardless of evidence of a contrary reality. This underscores how deeply socialization patterns unconsciously condition people and their way of thinking (Oakley, 2000).

Although societal changes occurred, such as the growing participation of women in the workforce as well as increased involvement of men in domestic responsibilities, and challenged traditional gender roles, most adults at the top of organizations had been raised within a context where these attributed roles were still the norm and were being reinforced, implying that they naturally would translate into the work/professional context. As Pascall et al. (2000) mention in their work, hierarchy and power within organizations were traditional male preserves, and as long as these structures would remain male dominated, established beliefs would not be likely to change, especially when informal networks and social codes would contribute to the reinforcement of shared assumptions. And since women were not, or barely, able to join the men at the top, these spaces would have limited exposure to alternative perspectives that could help them get rid of outdated norms.

Research suggested that some male executives still felt uncomfortable when working with or reporting to women at the time (Nelson & Burke, 2000; Shrader et al., 1997). Oakley (2000) attributes this tension, in part, to the difficulty to reconcile long-standing values about gender roles with the evolving reality of shared leadership with women, whose femininity was synonym of incompetence. It was assumed that with a new generation of men at the top, the biases would eventually fade because of their modern and fresh perspective, however, as Everett et al.'s (1996) study revealed, while women's self-perceptions had evolved, many seeing themselves as equally suited and qualified for leadership positions at last, this shift had not occurred in the views of their male counterparts. In fact, younger men in leadership often held the same beliefs as their predecessors.

Although this created a barrier to women's advancement, academia recognized these biases and their impact and reframed the discourse as to why it was so hard for women to get to the top, moving away from the suggestion that the problem lay with women themselves, and instead attributing the blame to the systems in which organizations operated. This would significantly help shape approaches and strategies of institutions to improve women's integration.

4.3.2 Recognizing the role of male-dominated company cultures

Much of the academic research during this period began to focus on lived experiences within the business world. Numerous case studies and interviews were conducted to better understand the organizational landscape, including formal structures and informal norms and practices that shaped professional advancement. These approaches helped expose the extent to which workplace dynamics were shaped, not only by policies, but deeply embedded cultural expectations.

As previously noted, in the earlier periods the burden of adjustment was placed on women themselves, criticizing their behavior, ambition, and choices. Over time, however, the narrative shifted. And despite being as educated and qualified as their male counterparts, women remained systematically underrepresented from the highest positions, leading researchers to investigate structural causes, rather than individual deficiencies.

Central at the time was the concept of the glass ceiling, which illustrated how women encountered invisible yet persistent barriers when climbing the corporate ladder (Brazelton, 1998; Mainiero, 1994; Nelson & Burke, 2000; Pascall et al., 2000). These obstacles were largely maintained by outdated beliefs and organizational systems that implicitly privileged male norms. The endurance of sexist assumptions, particularly among the men in positions of power, meant that women were often excluded from mentoring, networking and promotions opportunities (Ellison, 2001; Olsson & Walker, 2004). Given that male executives controlled advancement processes, such as recruitment, evaluation, and succession planning, their unconscious biases significantly hindered women's progression.

The double bind was another concept that was emphasized. Female leaders were expected to exhibit communal "feminine" traits because of their gender, while simultaneously meet masculine coded expectations of leadership, thus having to navigate a narrow band of acceptable, contradictory behaviors (Ibarra et al., 2010; Nelson & Burke, 2000; Oakley, 2000; Olsson & Walker, 2004). Because of these contradictory expectations women often faced backlash, on one hand for not acting within their gender codes, or on the other hand for not acting like a (male) leader. This double standard often left women lacking institutional validation and confidence in a system that would most likely fail them (Pascall et al., 2000).

As a rational response to these discriminatory practices, many women developed adaptive strategies to still climb this male-dominated corporate ladder (Pascall et al., 2000). Mainiero (1994) documented how women succeeded in breaking the glass ceiling by being direct and performing against their stereotype as well as by being tough and somewhat aggressive. They adapted their behavior to the system in which they were evolving, while also being careful to stay subtle, non-confrontative, and helpful, to not be seen as rude or pushy. They had to conform to the norms expected by upper management, otherwise they would not be able to build credibility and would not be listened to. As Oakley (2000) put it, some women were forced to change their linguistic style to a more command-oriented form in order to be perceived as competent and authoritative.

Furthermore, mentoring was often cited as a crucial support mechanism for advancement. However, since most mentors were men, their guidance sometimes conflicted with women's instinctive communication or leadership styles (Ibarra et al., 2010), illustrating the need of women executives to invest in equivalent discourse and engage in analogous strategies of power and identity as the men of the organization, as a sort of gender management strategy (Olsson & Walker, 2004), and as a matter of building credibility amongst men who unconsciously associated femininity with incompetence.

As a result, many women reported having to overperform, frequently seeking out the most challenging assignments and work extra hard to perform extraordinarily to demonstrate that they had value (Coffey & Anderson, 1998; Mainiero, 1994; Nelson & Burke, 2000; Pascall et al., 2000). These strategies underscore how the burden of proof remained on women, who had to explicitly demonstrate their competence in order to be taken seriously, often more so than their male peers.

Despite the constraint of these environments, the growing presence of women in upper management gradually began to influence organizational structures even though they had less formal power than men (Pascall et al., 2000). Scholars and practitioners increasingly recognized that the issue was not a matter of "fixing women" but of educating those in power and reforming institutions themselves. Research began to focus on systemic solutions, such as identifying high-performing companies in terms of gender diversity and using them as a benchmark (Mattis, 2001).

While diversity training and equal opportunity policies were already in place, scholars argued that these measures were no longer sufficient. The conversation shifted toward transforming the design and structure of work itself to better accommodate diverse career paths and life courses (Schein, 2007). Since the obstacles were caused by unconscious and instinctive decisions made by male top managers, real change would require the active commitment of senior management and directors (Ellison, 2001; Mattis, 2001; Schein, 2007). As a result, many studies proposed phased strategies for retaining and advancing female talent, including reviewing promotion criteria and redesigning leadership pipelines.

At the same time, new models of leadership emerged. Women began developing and asserting more flexible, interactive leadership styles that emphasized collaboration, listening, and information-sharing (Mainiero, 1994). These approaches gained growing appreciation within organizations. Shrader et al. (1997) for instance, highlighted how the presence of women and minorities help companies be more creative and accepting of change, putting forward women's knack for interpersonal relations and cooperative alliances to enhance firms' capabilities to be flexible and deal with ambiguity. Similarly, Powell (1990) challenged the idea of a single acceptable leadership style, arguing that women should not be expected to conform to a male model but rather be recognized for their individual contributions, as he claimed they are specifically well suited as managers. He also emphasized that there are ultimately no real differences between men and women leaders, except for the often-biased perception of their subordinates. This underlined the importance of equalizing job experiences and rethinking the normative leadership model, moving away from the male model and toward an appreciation of individual diversity.

Moreover, organizations began to realize that excluding women from leadership was not only unfair, but economically counterproductive. Since human resource management was a major determinant of global competitiveness, firms fully utilizing the diverse talents of women managers stood to gain competitive advantage over those that did not. Companies that embraced gender diversity at all levels were more likely to perform well financially due to their ability to mobilize a broader range of skills and perspectives (Shrader et al., 1997).

This period marked a clear step forward, as women increasingly accessed leadership roles and organizations became more aware of structural barriers. However, the strategies women employed to succeed also revealed how adapting to male-dominated norms had become a normalized, and often necessary part of their progression. While progress was made,

advancing still largely meant fitting into existing models of leadership, models shaped by masculine expectations of behavior, communication, and authority.

4.4 2010 – 2025

In the most recent period, research on women in executive roles had grown significantly, encompassing a wide range of topics across multiple sectors. In the finance industry in particular, many studies focused on quantifiable variables such as firm performance (Huang & Kisgen, 2013; Jeong & Harrison, 2017; Parrotta & Smith, 2013), capital allocation (Faccio et al., 2016), risk-taking (Liu & Wu, 2023; Parrotta & Smith, 2013), etc. A recurring objective was to assess whether gender served as a determinant of executive behavior and corporate outcomes. While these studies contributed to the growing literature on gender and finance, they often did so by returning to comparative frameworks that positioned male leadership behavior as the norm and female behavior as the variable to be explained.

As a result, much of the research during this period remained anchored in quantifiable performance metrics within a comparative framework, with less attention given to the lived experiences of women executives or the structural mechanisms shaping their leadership trajectories. The assumption that gender could be correlated to specific leadership outcomes often led to contradictory findings, reflecting methodological tensions.

However, toward the end of the period, a growing number of studies began to question the gendered assumptions underlying these comparisons and paid closer attention to the expressions of masculinity and femininity in executive behavior, considering them as fluid constructs observable across all genders (Byrne et al., 2021; Mavin et al., 2014; Pullen & Vachhani, 2018; Wille et al., 2018). These critical perspectives questioned the normative codes of leadership and the implicit link between masculinity and professional legitimacy, highlighting how sex stereotypes continue to underpin both practice and research and contribute to the reproduction of gender inequality.

4.4.1 Gender and quantitative corporate outcomes

In recent years, a substantial number of studies have explored the impact of female leadership on firm-level outcomes across a range of quantifiable variables, particularly in the financial sector. Scholars have focused on areas such as risk-taking, capital allocation,

profitability, and overall firm performance, often with the aim of identifying systematic differences between male- and female-led firms.

Several studies suggest that women in executive positions tend to follow more conservative or risk-averse strategies. For example, Parrotta and Smith (2013) find that firms with female CEOs show less volatility in investment, profits, and returns over time, attributing this to the commonly held view that women are more risk-averse than men. Faccio et al. (2016) similarly report that firms with female CEOs take significantly fewer financial risks than comparable male-led firms, and suggest that leadership style shaped by gender-related traits might affect the quality of capital allocation. Huang and Kisgen (2013) also observed that firms with female executives tend to grow more slowly and are less likely to pursue acquisitions or issue debt. However, they note that this more cautious behavior often produces favorable results and that female-led acquisitions generate higher announcement returns and more positive market reactions, suggesting superior decision-making and alignment with shareholder interests. Jeong and Harrison (2017) took this further and linked improved firm performance with reduced strategic risk-taking by women CEOs, partly because they may bring more diverse perspectives into the decision-making process.

Some of these studies also consider external factors that may explain these differences. Faccio et al. (2016) for instance, stand out by acknowledging that male overconfidence, differences in unemployment risk, and the unique career trajectories of women to reach executive positions may better explain these behaviors. At such high levels of leadership, individuals have typically gone through a rigorous selection process, and the resulting similarities in qualifications and experiences may outweigh gender-based differences. From this perspective what appears as a gender effect may in fact be the result of broader structural and contextual influences.

In line with this, other studies challenge the idea that women are inherently more risk-averse (Adams & Funk, 2012; Adams & Ragunathan, 2017). They find that female executives can, in some cases, take even more risks than men, and found no significant difference in risk behavior between men and women working in finance. Moreover, they caution against reinforcing stereotypes through overly simplistic gender-based comparisons. Liu and Wu (2023), in a review of this literature, confirm that the findings remain inconsistent, with no strong consensus about whether executive behavior meaningfully differs by gender.

These contradictory results reveal a broader limitation of this line of research. While many studies aim to identify behavioral differences between male and female executives, the explanatory power of gender as a standalone variable remains weak. As discussed in earlier periods, men and women do not experience organizational life in the same way. Women are often held to higher standards, face increased scrutiny and must navigate narrower margins for error throughout their careers. These structural differences obviously shape how individuals behave once they reach executive positions. From this perspective, the behavioral patterns observed in top leadership may be less about gender itself, and more about experiences shaped by gendered systems. If men and women were subject to the same conditions throughout their professional lives, it is likely that their behavior in equivalent roles would converge, especially since the responsibilities and expectations of those roles are essentially the same.

It is also worth noting that despite years of critique and calls for more nuanced approaches, many recent studies continue to rely on binary gender comparisons as their main analytical framework. This is especially surprising given the increasing recognition that femininity and masculinity are not innate traits, but socially constructed expressions (Johar et al., 2003) that exist across all genders. By continuing to compare women to men, these studies imply that the two groups are inherently different, and that one must perform better than the other, often reinforcing the idea that the masculine way of leading is the implicit standard to match or improve upon. This comparative framing not only narrows the scope of analysis but also limits the visibility of alternative approaches to leadership.

Ultimately, the continuing reliance on gender as the main lens of analysis points to a broader academic reluctance to move beyond surface-level comparisons. These analyses risk reinforcing the stereotypes they claim to examine.

4.4.2 Questioning of gendered leadership codes

Previous sections discussed masculine-coded leadership norms, however, women's leadership continues to be interpreted through a lens that undermines their legitimacy because of gendered traits that are socially constructed. Although leadership is often described through traits like assertiveness or decisiveness, these behaviors have been historically framed as masculine, making it harder for women to embody them without facing backlash.

Pullen and Vachnani (2018) challenged this logic by pointing out that masculinity and femininity are not fixed qualities attached to specific genders, like is still commonly accepted, but are instead constructed and shaped by historical and cultural expectations. Other studies reinforce this view, arguing that individuals of all genders possess both sets of traits to varying degrees, with expression depending more on personality and context than on biological sex (Byrne et al., 2021; Wille et al., 2018) .

Furthermore, Mavin et al. (2014) argue that women executives, like their male counterparts, can also lead with traits labeled as masculine, since they are not exclusive to men, but part of a wide set of characteristics that any effective leader might possess. The issue arises when organizational environments validate only a narrow, male-coded definition of leadership, pushing women to suppress certain traits and amplify other masculine ones in order to conform. This is what we will refer to as imitation: not the authentic use of masculine traits by women whose personality aligns with them, but the pressure to behave in ways that do not reflect one's nature, simply to meet the standards of legitimacy imposed by the organizational structure.

Moreover, this need for imitation is not unique to women, but men who possess feminine traits may also adjust their behavior to align with expectations. However, because these expectations align with societal assumptions about their male behavior, men are far less likely to be questioned or penalized for doing so. In contrast, women often face backlash even when they are simply expressing traits that come naturally to them that have historically been male-coded. As Pullen and Vachnani (2018) note, such behavior is frequently interpreted not as leadership, but as a violation of femininity, which sustains discriminatory perceptions.

To be effective in executive positions women (and men) need to navigate both femininity and masculinity according to the context. As Wille et al. (2018) observe, the demands of high-level leadership tend to produce a homogenizing effect, encouraging similar behaviors across genders due to shared performance expectations. Waller (2016) similarly argues that leadership is most effective when individuals are able to draw on their full range of capacities, rather than conforming to rigid, gendered models. Still, in practice, women are more likely to be scrutinized for deviating from expectations, and their leadership is often misread precisely because it challenges normative assumptions.

If leadership is to evolve, these structural expectations should be re-examined. It makes sense that as long as femininity continues to be seen as a weakness and masculinity as a threat when expressed by women, leadership will remain constrained by gender. This limits not only the inclusion of diverse styles, but also the potential effectiveness of leadership itself. Recognizing that both feminine and masculine traits are valid and that both can be embodied of leaders of any gender is a necessary step toward building more inclusive and responsive executive environments (Waller, 2016).

Overall, the literature from 2010 to 2025 reflects both continuity and disruption in the way women's leadership is theorized and measured. Much of the research remains anchored in comparative approaches that frame women's behavior against a male standard, reproducing trends seen from pre 1970 to 1990, leading to mixed and often inconclusive results. Moreover, a growing body of critical literature has begun to deconstruct these binaries, emphasizing the constructed nature of gendered traits and challenging the legitimacy of masculine-coded leadership as the default-model.

4.5 Conclusion

The evolution of academic literature on women and leadership reveals a gradual but uneven shift from biologically deterministic assumptions toward more structural and critical understandings of gendered dynamics in executive roles. Early research excluded women or framed their behaviors as deviant from a male norm, while later studies began to question the organizational systems and cultural biases that restricted their advancement up the corporate ladder. Although progress has been made in highlighting the impact of discriminatory structures and coded expectations, many models of leadership remain grounded in masculine norms, requiring women to navigate narrow behavioral margins to adopt strategic forms of conformity to be seen as legitimate. Recent scholarship has pushed back against these binaries by showing that masculinity and femininity are not gender-bound traits but socially constructed repertoires of behavior accessible to all, regardless of sex.

However, research still often defaults to comparative frameworks that position male leadership as the implicit standard, assessing women's behaviors and outcomes in relation to male norms. This reinforces a narrow, binary understanding of leadership and limits the development of models that genuinely reflect a diversity of identities and approaches. As a result, even well-intentioned scholarship can unintentionally sustain the very hierarchies it

seeks to challenge, by framing women's leadership as a variation or deviation rather than as a legitimate form in its own right.

The thesis responds to that limitation by shifting the focus away from abstract comparison and toward the lived realities of women in executive roles in finance. By grounding the analysis in the narratives of eleven women leaders in the financial sector, the following section explores how they themselves make sense of leadership and legitimacy. This study will assess to what extent elements of past scholarship still hold true and which may now be outdated. Their perspectives will provide essential insight into the real-world application of these academic debates by giving voice to the strategic decisions and subjective tensions faced by women at the top, insights that are often missing from theoretical accounts.

5 How women executives in finance today respond to a history of masculine norms

As demonstrated in the previous chapter, the literature on women in leadership has gradually evolved from biologically deterministic views to more structural, critical analyses of gendered norms in professional environments. Despite these theoretical advancements, the assumption that leadership is inherently masculine still shapes organizational cultures and expectations, particularly in a male-dominated sector like finance.

To assess the current relevance of these findings, this section examines how eleven women executives in the financial sector, whose profiles are summarized in **Table 1**, reflect on their own professional journey, the challenges they have encountered, and the ways in which they navigate masculine organizational structures. Their reflections offer insight into how gendered expectations persist at the top, and how women respond through a combination of adaptation, resistance and transformation.

By linking these interviews with academic literature, this section moves beyond abstraction to consider the lived experiences of women who have reached the highest levels of responsibility. Their accounts highlight the ongoing relevance of structural barriers, while also pointing to evolving strategies around legitimacy, confidence, leadership styles, and diversity.

5.1 Persistent gender norms and their effects

One of the most recurrent themes to emerge from the interviews was the experience of the double bind, a dynamic widely documented in the literature (Ibarra et al., 2010; Nelson & Burke, 2000). Many participants described situations in which they felt penalized regardless of whether they conformed to masculine or feminine behaviors. This dilemma is especially acute in finance, where expectations remain rigidly aligned with masculine norms.

Even before the concept of the double bind became widespread, studies had already identified the double standards faced by women in leadership. Women were frequently perceived as less capable by peers, subordinates, and superiors, not because of a lack of competence, but due to deeply embedded assumptions about gender and authority.

Maud Larochette offers a striking example. She described having been criticized for displaying male-coded traits:

"It's important to take up space. But from experience, I can tell you it's not always appreciated (…) I have clearly suffered from being not just a woman, but a woman who speaks up, who says what she thinks."

Later in the interview, she reported being similarly criticized for showing feminine-coded traits:

"*I have been stereotyped many times. People have told me that I am building a "care bears" culture. Yet, when we had to lay people off, restructure, I did it, and I did it well. In doing so I showed more courage than many of those who made such comments."*

Her experience reflects the core of the double bind: Women are expected to adopt masculine-coded behaviors in order to be recognized as effective leaders, yet when they do, they are penalized for violating their assigned sex stereotype. But at the same time, if they express traits like care, empathy or warmth, they risk being seen as soft or unprofessional.

She noted that her dual role in finance and human resources made her particularly vulnerable to this tension, as it exposed the perceived incompatibility between "feminine" and "rational" domains.

This illustrates why the finance sector offers a particularly useful lens for analysis. Finance is typically associated with rational decision-making, assertiveness, and other traits coded as masculine. By contrast, human resources is linked with empathy and care and thus coded as feminine. Maud Larochette's testimony suggests that performing both roles can challenge prevailing assumptions that these traits are mutually exclusive. Other participants echoed this contradiction.

Anna Bertona described how women's behavior is scrutinized within a much narrower range:

"What I have observed is that as a woman, you have a smaller bandwidth that you can show before they might say "She's a bitch" or "Why is she so emotional" (…) I have been in management teams, I was the least emotional of them, I would say the least feminine thing, and I could only once maybe say something that was more emotional, and immediately I was the emotional woman (…) I think you have less freedom to act, before you get immediately labelled (…)"

Veronique Hombroekx summarized this reality:

"Women leaders must navigate being strong without being perceived as aggressive and being collaborative without seeming weak."

These interviews confirm what much of the literature has long suggested: sex-role stereotypes continue to shape how leadership behaviors are interpreted, and how women are still caught between contradictory expectations.

As Rosa Armesto Plaja observed:

"I think that people's way of seeing women and men is not the same, regardless of if it's the same action with the same outcome, it is just not judged the same (…) clearly I don't think we are treated the same way."

These insights point to a slow evolution of organizational norms. While the academic discussion has identified these barriers for years, the experiences of executives today show that many of them persist in practice. Feminine-coded behaviors remain devalued, and masculine-coded traits still define what is seen as legitimate leadership.

5.2 Confidence, legitimacy, and perception

Another major theme across the interviews was the issue of confidence, often not due to lack of competence, but because of internalized doubts and structural bias. As discussed in the literature, confidence gaps are not innate but often socially produced (Maier, 1970), largely through repeated exposure to organizational cultures that implicitly question women's legitimacy.

Several participants described a constant need to prove their competence, a phenomenon long documented in the literature as a form of bias that casts doubt on women in authority.

Marjorie Halleux offered a clear example:

"It's not a matter of competence, but rather of perception, availability, and self-confidence (…) At equal competence, a woman applies when she meets 90% of the job criteria, while a man applies at 40%."

Anna Bertona similarly remarked:

"I also think a big difference is that women are much more insecure about their capabilities, and they accept a challenge or a new job only if they are certain that they can do it, but that hampers the growth of women in a company, because what is happening is that there is a position and a man and a woman are equally equipped to do the job. A man would immediately say "I can do that", even if he cannot or is not there yet, and the woman would not even interview for that position because of self-doubt."

These reflections directly illustrate how gendered expectations influence career progression. Despite having the skills, women may be less likely to put themselves forward, reinforcing unequal representation in senior roles.

Participants also pointed out that lack of self-confidence helps explain the steep drop in number of women at director and CEO levels. However, many remain hopeful that by having leaders engage with women and encouraging them proactively, the issue might eventually disappear.

A point confirmed by Florence Bindelle:

"Women often need more reassurance. It is important to find role models, whether men or women, who support us (…) As women we overthink. But I do think that as more women enter these {executive} positions, things will change."

This view echoes earlier findings that leadership teams often reproduce themselves, reinforcing dominant norms unless deliberate efforts are made to shift them (Pascall et al., 2000; Pullen & Vachhani, 2018). By gradually having more women at the top, there will naturally be more engagement with women at all levels, and internalized doubts may decrease, and legitimacy will be less contested.

Furthermore, several participants reflected on how confidence is often mistaken for competence in organizational cultures. This bias tends to favor individuals, often men, who are more likely to present themselves assertively, even without full qualifications (Malcom et al., 1976). This reinforces academia's observation that women are often required to overperform to be perceived as equally competent.

Valérie Urbain confirmed this point:

"One had to prove professional competence beyond what was expected of some male colleagues."

Laurence Bovy made a similar observation:

"I believe that women who rise to positions of responsibility in today's society often demonstrate a level of endurance and bravery (…) facing skepticism and a lack of perceived legitimacy requires a thick skin. That pressure is often greater for women, because our presence still seems less natural to some."

Anna Bertona shared a concrete example:

"You don't know how many times I would go {into meetings} with someone in my team that would be a man. I would be the boss. We go into the meeting, and suddenly they think he is the boss, and they all look at him and talk with him, and they don't look me in the eye."

This simple anecdote illustrates that authority is not just about holding a title, but about being seen as credible.

Rosa Armesto Plaja and Kari Vankeirsbilck added nuance by pointing out that to be heard women often feel the need to adopt masculine communication styles:

"Being the only woman, it is not easy to talk, or in other words it is not easy to be listened to unless you imitate a man's way of talking." – Rosa Armesto Plaja

"*I can imagine some women feel the need to {imitate men}. It depends on the industry and how they reached their positions. Sometimes, it is the only way to be heard.*" – Kari Vankeirsbilck

5.3 Navigating masculine norms: Imitation, resistance, and change

The pressure to imitate stereotypically masculine leadership behaviors emerged as a central theme as well throughout interviews. Many participants consistently pointed out that such imitation was particularly characteristic of older generations of women in finance. When they entered leadership positions, decision rooms where often mainly composed of men, so blending in was often the only way to survive.

Carolina Minio Paluello reflected on this generational reality:

"Women of my generation (…) their mindset is not necessarily different from the boys (…) to survive we had to adjust (…) you have to understand how we got brought up (…) If you put those same women in a board they will vote in a very similar way to the boys to be able to maintain their position (…) they had the fear of breaking from the mold (…) women of my generation feel like they don't belong, so they try to keep quiet and hide."

For her, this experience illustrates the importance of generational diversity, not just for representation, but as a driver of cultural change. Her testimony echoes literature showing that for decades, success was often contingent on how well women could assimilate dominant norms, leaving little space for alternative forms of leadership (Ibarra et al., 2010; Oakley, 2000).

Rosa Armesto Plaja shared how emotionally difficult this process of imitation could be:

"In the past generations, I feel that women often tended to imitate men, which was not easy for me. I lived this management style where women were very tough on other women, precisely because they had to behave like men, and did not know how to do it differently."

This reproduces the very system that marginalized them, a phenomenon that scholars have called the internalization of masculine norms (Chapman & Luthans, 1975). Even women who succeeded professionally sometimes reproduced the same standards to validate their position.

Beyond individual behavior, interviewees discussed the broader organizational cultures that incentivize and sometimes require the adoption of male-coded traits. This was

reflected in Pascall et al.'s work (Pascall et al., 2000), describing how certain behaviors are structurally rewarded because they align with what was historically idealized.

Marjorie Halleux explained:

"Sometimes, women even adopt overly masculine behaviors to be taken seriously. That is unfortunate and stems from corporate cultures that allow such dynamics. Much depends on the CEO."

Florence Bindelle similarly describes why there is almost an automatic impulse to imitate:

"Some women do try to mirror masculine leadership because that is the dominant model. And it is hard to avoid. You think "I won't make any mistake if I copy this."

Their statements reflect exactly what literature has documented about organizational expectation manifesting as a demand for exaggerated assertiveness and emotional control, even when not aligned with the person's personality, once again showing that the default and only accepted model was "male".

Véronique Hombroekx added:

"Workplace culture often pressures women to conform to male norms, especially in industries where leadership is traditionally male dominated."

Carolina Minio Paluello further reflected:

"As long as I obeyed (…) I could have lived an easy life (…) they did not allow for the creativity of people (…) If you want to play it safe, you blend in."

This shows that imitation was often a survival strategy, rather than a genuine preference. Participants confirmed what scholars long argued: when masculine norms define success, women must choose between authenticity and acceptance (Hollander & Yoder, 1980; Malcom et al., 1976). Despite these pressures, a significant number of interviewees that admitted to having taken part in this imitation, note that it was something they did in the beginning of their careers.

Carolina Minio Paluello looked back on her younger self and how while it offered access it also required self-effacement:

"When you grow up in my generation, gen X, it is something you do automatically {imitate stereotypic characteristics of men} (…) I always tried to blend in. So, I probably was afraid of standing out (…) I showed up dressed like a man (…) One of the partners asked why

I dressed the way I dressed. It was to blend in, you're more comfortable. Because you are a "Boys Club", so I might as well just try to be one of you (…) It was very hard {to try to fit in}."

However, they also shared that they eventually outgrew this phase of imitation. With increased seniority came the confidence to assert their own identity and leadership style, reflecting a growing resistance to traditional norms and an urge to redefine what leadership should be like.

Valérie Urbain articulated this turning point:

"When I was younger, I made sure to conform to established norms, minimizing the importance of my female identity to better integrate (…) Emotionally, though, I showed more restraint than I do now (…) With experience and maturity, I now fully embrace my identity. I am in harmony with myself and feel no need to hide the fact that I am a woman."

Veronique Hombroekx similarly noted how authenticity becomes possible when legitimacy is no longer in question:

"Early in a career there is often a need to prove oneself, especially in male-dominate environments. Over time, confidence grows, and the focus shifts from fighting for recognition to leading with authenticity and balance. I have likely refined my leadership through experience, learning when to push and when to adapt without compromising my values."

Rosa Armesto Plaja went further, framing authenticity as a deliberate act of resistance, and as a motor for transformation:

"If I had imitated them, it would have been easier. But I resist this the best I can because I believe it is important to try and push your own style and your own way of doing things (…) I think it is very important not to give up on authenticity (…) because I think this is not the way. It is what we tried to do, and it did not work (…) It is important to do our best to democratize the women's way of leading, so that it becomes natural."

Her vision resonates with literature calling for the transformation of leadership norms, not simply increasing women's representation, but expanding the range of leadership styles seen as legitimate. This means moving beyond assimilation and toward structural change supported by senior leadership, boards, and decision-makers (Ellison, 2001; Mattis, 2001; Schein, 2007).

5.4 Rethinking leadership: Traits, styles, and the role of diversity

Most participants acknowledged during interviews that women often bring particular qualities to leadership, such as listening, being accessible, attentiveness, empathy, and putting the common good first. The fact that these qualities are more present in women's leadership can be seen as a response shaped by their experience of being a minority in a male-dominated environment like finance. This resonates with the idea, discussed in the previous section of literature, that professional behavior is contextually and socially shaped (Faccio et al., 2016).

Florence Bindelle captured this with precision:

"I believe our leadership is shaped by the environments in which we work and grow, what we live through and what we are exposed to (…) our personal histories impact how we work and perceive things."

Moreover, when asked to describe their leadership style, the model that was often promoted was one that embraces diversity and encourages inclusion. Participants reported consciously seeking to create environments where others feel empowered to contribute with their own voice and perspective, and where collaboration is at the center. This intention was often framed as a conscious refusal to reproduce the forms of exclusion they had experienced.

Maud Larochette stated:

"It's important to consult your team before making decisions. I believe in participatory leadership and collective intelligence (…) that iterative process between yourself and others is how good decisions are made."

Similarly, Florence Bindelle described her style:

"By holding meetings, asking questions, observing how people behave, we can guide them to a space where they will give their best (…) we should aim to maximize individual strengths across the team (…) encourage autonomy and providing reassurance, accepting mistakes."

Valérie Urbain also shared:

"I am someone who builds teams. I deeply believe in teamwork, not just individual performance. I place a strong emphasis on team cohesion, diversity, and inclusion (…) being united, respectful of one another, and accepting of differences."

Together, these reflections point to an alternative vision of leadership, one that contrasts with the competitive and individualistic ideals traditionally associated with the financial sector.

At the time, participants were unanimous in rejecting the idea that such leadership styles are exclusive to women. Many insisted that leadership should not be defined in gendered norms, but rather by the ability to lead in a way that feels authentic and aligned with one's personal strengths. Furthermore, almost all interviewees emphasized the need to stop comparing women's leadership to the male benchmark, as well as their dislike for putting people into boxes.

By challenging the binary frameworks that have historically shaped leadership norms, these women are not merely adjusting to existing systems, but they are actively contributing to their transformation. In doing so, they are expanding the range of behaviors considered legitimate at the top of organizations.

Some participants also echoed what recent literature has emphasized about the interplay between masculinity and femininity in leadership. Rather than seeing them as opposites, they described these traits as complementary and available to anyone, regardless of gender, reinforcing them as tools that leaders can use strategically (Mavin et al., 2014; Waller, 2016; Wille et al., 2018). As discussed earlier, dominant leadership models have historically favored qualities like assertiveness, rationality, and decisiveness. However, participants questioned the gendered nature of these traits.

Anna Kulik reflected on the matter:

"To be effective, a woman must develop certain traits that for decades have been associated with men."

Instead of simply reproducing masculine norms, several interviewees stressed the importance of embracing both sides. This rejection of binary thinking aligns with more recent academic discussions calling for a flexible and situational approach to leadership.

Marjorie Halleux illustrates this clearly:

"I believe all leaders possess both feminine and masculine traits. Success comes from embracing both. Inclusion and diversity are key (…) leadership traits aren't gendered."

She also noted that women can be more "masculine" than certain men, and vice versa. For her and others, leadership depends more on personality, values, and context than on gender. Their testimonies support the growing academic consensus that leadership should not be conceptualized through gender binaries, but rather as a set of competencies that can be cultivated across diverse identities and experiences.

Several interviewees noted that the expectations of top executive roles, especially those of CFO and CEO, tend to standardize leadership behaviors. These roles demand precision, strategic risk-taking, and accountability to stakeholders and shareholders, ultimately leading to equivalent practices, regardless of the leader's gender. In relation to risk-taking profile, some participants explained how at these levels of responsibility it was particular to the job and thus didn't leave much space for deviation.

Anna Bertona noted:

"At the level of top management, you need to take the right risks. I think it's more a character trait than only gender."

Similarly, Maud Larochette made a similar point:

"I think that's linked to my CFO role. I anticipate, I plan. That's what the job requires. You can't be a good CFO without it (…) it's a very thoughtful, fact-based role."

These insights are consistent with findings from recent studies, which suggest that while gender may influence career paths, the demands of executive leadership often lead to similar behaviors regardless of gender.

Laurence Bovy captures this dynamic clearly:

"Ultimately what matters isn't what you are, it's what you do, and how you do it."

The last strong theme to emerge from the interviews was the strategic value of diversity not only in terms of representation but also as a driver for performance. Participants emphasized that teams with varied backgrounds, experiences, and perspectives make better decisions, innovate more easily, and are more resilient overall. This reflects what a growing body of literature has already shown: that diversity improves organizational outcomes, particularly in complex and changing environments (Mavin et al., 2014; Shrader et al., 1997; Waller, 2016).

Anna Kulik summarized this collective insight:

"All the research aligns: the more diversity, the better the outcomes (…) Different perspectives always bring new solutions, ones you might not immediately see on your own."

For these women, leading differently is not just a matter of identity, it is a strategic choice. Their leadership styles do not simply challenge masculine norms but also contribute to building more inclusive and higher performing organizations. In a sector that has long prioritized uniformity and hierarchy, their approach offers a path toward more adaptive, effective, and human-centered leadership.

5.5 Conclusion

The experiences shared by the eleven women executives interviewed in this research highlight the continued influence of masculine norms in the financial sector. Although progress has been made in recognizing gender bias in leadership, many participants still face expectations that reflect traditional models of authority and competence. For some, adapting to these norms, especially early in their careers, felt like a necessary strategy to be accepted or taken seriously. Over time, however, several described becoming more confident in their roles and increasingly able to assert their own leadership style.

Rather than reinforcing fixed ideals about "female" or "male" ways of leading, these testimonies point towards a more flexible understanding of leadership, where personal qualities and values matter more than gender. Participants described alternative ways of leading, based on collaboration, listening, and concern for collective outcomes.

What emerges is not a rejection of traditionally masculine traits, but a call for a broader, more inclusive definition of what leadership consists of. In this context, inclusion and diversity are not only ethical goals but essential elements of effective leadership. As more women reach top executive roles, they contribute not only by occupying positions of power, but by expanding the very norms and expectations that define success in leadership.

6 Discussion

This section interprets the findings presented in the previous section through the lens of the critical literature reviewed in section 4. It responds to the central research question: *To what extent and in what ways do women executives in finance today negotiate the legacy of masculine leadership norms embedded in academic literature and organizational structure?*, along with the sub-question: *Do women executives in finance today perceive a pressure to imitate historically masculine leadership traits in order to succeed?* Through these questions, this thesis explored how persistent gendered expectations continue to shape leadership in finance, and how women executives respond by adapting, resisting, or transforming the rules of the game.

One of the clearest findings is that despite progress, traditional assumptions about gender and leadership remain deeply embedded in financial organizations. Participants to the interviews consistently described being judged against masculine-coded norms, such as confidence, rationality, and assertiveness, while behaviors coded as feminine, like empathy or collaboration, were still often perceived as weak. These experiences strongly confirm long-standing research that associates leadership with masculinity (Broverman et al., 1970; Hearn & Parkin, 1986; Oakley, 2000).

The experience of the double bind, was present across nearly all interviews, confirming its ongoing relevance. Participants described facing criticism both when displaying masculine-coded behaviors and when expressing traits aligned with femininity. This contradiction illustrates the narrower behavioral range available to women and highlight how gendered expectations continue to shape how their leadership is perceived.

The sub-question of this research asked whether women feel pressure to imitate masculine traits to succeed. The answer is yes, but with important nuances. Several participants did describe a phase early in their careers when they tried to "blend in", copy their male colleagues, or suppress certain parts of themselves to avoid criticism. This confirms findings from earlier research showing that many women adopted masculine traits as a survival strategy in male-dominated environments (Mavin, 2008; Pullen & Vachhani, 2018; Wille et al., 2018). However, this imitation was rarely sustainable or fulfilling. As participants advanced in their careers and gained legitimacy, many described a turning point where they felt able to embrace their own style of leadership. This shift suggests that while the pressure

to imitate the masculine norm is real, many women actively push back against it and use their seniority to lead differently.

A powerful theme that emerged is the rejection of rigid binary views of leadership. Participants expressed frustration with the idea that leadership traits must be labeled as either masculine or feminine. Instead, they emphasized that good leadership is based on personality, values, and context, not gender. This aligns with recent literature that challenges binary frameworks and instead highlights leadership as a flexible and adaptive set of behaviors (Maier, 1970; Malcom et al., 1976). Rather than claiming ownership over certain traits, participants described drawing on a full spectrum of behaviors, being assertive when needed, but also empathetic and collaborative. They pointed out that these behaviors are not tied to gender, but to demands of specific situations and personal authenticity. This understanding offers a more inclusive and realistic model of leadership, one that prioritizes adaptability over conformity to gendered ideals.

Confidence and legitimacy were also central concerns. Participants discussed how internalized doubts fueled by years of structural bias often undermines women's willingness to apply for leadership roles, even when they are fully qualified. This mirrors long-standing findings in the literature on gendered perceptions of competence (Maier, 1970; Malcom et al., 1976). In many cases women had to work harder to be seen as credible. Confidence was often mistaken for competence, and women were expected to overperform to prove they were equally capable. This dynamic was made more visible through small but powerful anecdotes.

Despite these barriers, the interviews revealed signs of change. Many participants described a shift toward more inclusive and people-centered leadership. They talked about building trust, listening, encouraging autonomy, and valuing collaboration. These approaches are not necessarily feminine but challenge the traditional image of leadership as individualistic and competitive. Most participants described participatory, collective approaches that aim to empower others.

This shift also reflects a broader cultural evolution. Several women emphasized that leadership should no longer be defined in gendered terms at all. Instead, they called for an expansion of what is considered legitimate leadership, moving beyond outdated models and allowing individuals to lead in ways that reflect who they are and what they value. In doing so, they are not simply adapting to existing systems, they are actively working to change them.

At the same time, the interviews revealed moments of tension and contradiction. Some participants still used gendered language when describing certain leadership traits, even as they criticized the binary logic behind them. Others were uncertain whether their leadership style was shaped by choice or the need to survive in masculine culture. These ambivalences are important to acknowledge, as they reflect complex, and often contradictory pressures that women face when navigating professional environments.

This study also has some limitations. With eleven participants, the findings are not representative of all women in finance. All interviewees were white, European, and relatively senior, meaning that other intersecting identities such as race, sexuality, and class, remain unexplored. Additionally, the interviews rely on self-reporting, which can be influenced by memory, emotion, or a desire to present oneself in a certain way. Nonetheless, the depth and consistency of the insights across participants offers a strong foundation for understanding how women in finance negotiate gendered leadership norms today.

This research adds to the growing body of work by showing that gender inequality in leadership is not just about access, but about cultural expectations and institutional norms. It reframed leadership not from a neutral or dominant perspective but from the standpoint of those who have had to navigate its exclusions. It demonstrates how marginalized actors can offer critical insight into institutional change. It also confirms that many women still face pressure to conform to masculine models, especially early in their careers, but also shows that these models are increasingly being challenged. The women interviewed are not just succeeding in spite of the system, they are working to change it from within.

What emerges is a call for a new understanding of leadership. One that values authenticity, flexibility, and inclusion over conformity. As more women reach executive positions and redefine success in their own terms, they are reshaping leadership.

7 Conclusion

This thesis set out to explore how women executives in the financial sector today navigate the persistent legacy of masculine leadership norms. Drawing on a critical literature review and eleven in-depth interviews, it examined how these women perceive, adapt to, and

challenge gendered expectations in their professional environments. The findings offer a nuanced and human view of leadership, shaped by individual strategies and broader organizational cultures.

One of the key contributions of this research lies in highlighting the shift from imitation to resistance. While many participants began by mimicking male behaviors to gain acceptance, they later used their seniority to redefine leadership on their own terms. Their experiences suggest that women's leadership today is not about fitting into pre-existing molds, but about slowly reshaping those molds from within.

This thesis also contributes to ongoing academic debates by questioning the usefulness of binary frameworks in leadership research. It shows how women themselves reject fixed categories like "feminine" or "masculine" leadership and instead emphasize flexibility, authenticity, and alignment with one's values. The lived realities of the participants bring to life what much of the literature called for: a broader, more inclusive understanding of leadership that goes beyond gendered labels.

Practically, this research reinforces the idea that promoting gender equity in leadership is not just about opening doors, but about changing the room. Organizations must do more than implement surface-level diversity policies and need to rethink the informal norms that still define credibility, authority, and success. That includes questioning who gets to be seen as a natural leader, and on what terms. Importantly, several participants emphasized that diverse leadership is fairer as well as more effective. A growing body of research confirms that diverse teams perform better, make more innovative decisions, and are more resilient. In this sense, inclusion is not just a moral practice but a strategic advantage.

Future research would benefit from adopting an intersectional lens. This study focused primarily on white, European women, and did not fully explore race, class, age, or sexuality intersect with gender in shaping leadership experiences. This limitation is not only methodological but reflects a deeper structural reality where very few women from marginalized backgrounds have reached the highest levels of leadership in finance, such as CEO or CFO roles. As a result, the perspectives available for this research reflect the demographic profile of those who have managed to break through the glass ceiling. Future studies should examine the additional barriers faced by women of color, LGBTQIA+ women

among others, as they enter the upper echelons of organizations, and investigate what kinds of systemic change would be needed to diversify executive leadership more broadly.

Ultimately, this thesis offers a hopeful, if cautious, conclusion. While progress remains uneven, the women interviewed are succeeding within existing systems as well as helping transform them. By choosing to lead differently, they model a version of leadership that is more inclusive, more human, and perhaps better suited to the challenges of our time.

8 Declaration on the use of generative AI

I, Candice Daoud, hereby declare that I have used generative AI technologies in the process of writing this thesis.

I certify that:

- The use of these technologies was conducted in accordance with current academic and ethical guidelines
- I reviewed and edited the content generated by these tools/services after their use.
- I assume full responsibility for this dissertation

Details regarding the AI tools used, their specific application, and the sections of the thesis involved are provided in the table below:

AI tools used	**Use of the tool**	**Sections of the thesis**
OpenAI, ChatGPT-4o; version of October 2024	Text enhancement	Whole thesis
OpenAI, ChatGPT-4o; Version of October 2024	Transcripts translation	Appendix

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9 Appendix

Interview transcriptions

Anna Bertona – 17/12/2024

Can you share a little bit about yourself and your career journey and what motivated you to enter the field of chemicals and industrial engineering?

Maybe starting from the beginning. After my school, I went to university in in Holland, in Delft, did a master's in engineering and after that, I moved to Paris in the automotive industry. Then I moved back to Holland. Worked for a company named Brabantia, that makes household goods, to lead their innovation and marketing department. Then I really liked working in that corporate environment, but I wanted to broaden a bit my horizon, so I did a part time MBA, which meant doing it next to working, so on Saturday, Friday. After I completed that, I stayed till, I think, two years at Brabantia, but then I made the switch into strategy consultancy, and I joined A.T. Kearney, was a strategy consultant, left at a certain moment to start my own company, an own consultancy company, grew that business, and then later on, we sold our business to A.T. Kearney. So I was back at my old company, and I stayed there four years or so. But I always found the strategy consultancy very, very interesting. You learn a lot. You are in high level projects, but I always missed a bit of building a business. And of course, you build your company, but that's different. So, when the opportunity of Azelis came along, I decided to go back into the business of the "real work", instead of just telling people what to do when doing consultancy. And that's why I started at Azelis. First worked on strategy, business development, and then later on, I led the EMEA region, and since the first of January, I'm in this position here (CEO).

My next question is about leadership. Do you think your leadership approach is any different to those of your male peers, and have you ever felt the need to adapt your leadership style, and if so, did it bring advantages to the companies you have worked at in the past?

Yeah, it's a complex question, because obviously I am who I am, and I don't know if that's the standard female or not? I've been in engineering, which is a very male environment, and I worked in the automotive industry, which is also very male dominated. So, I'm formed through that. It's difficult to say what is really female or not. And I also think there are stereotypes. But if I can be very black and white, if you are not pinpointing me on the nuances, I think that in general, what I have seen is that there is quite a difference between female leaders and male leaders. I find female leaders often more looking at the company instead of themselves, they have less ego, and they are more constructive. And going into solving the problems instead of looking what it means for them. Again, very general, because I know a lot of men don't do that. The flip side is that women in general, tend to take things more personally, which I think is not needed. But if you give them feedback, they immediately take it. It is, of course personal feedback, but they can't see it from a more objective perspective, so they are hurt emotionally sometimes. That makes

some conversations more difficult. But I see that the women who are at the top have that less.

I also think a big difference is that women are much more insecure about their capabilities, and they accept a challenge or a new job only if they are certain that they can do it, but that hampers the growth of women in a in a company, because what's happening is there's a position and a man and a woman are equally equipped to do the job. A man would immediately say, I can do that, even if he can't or is not there yet, and the woman would not even interview for that position, because of self-doubt. And that's why, and that's maybe also linked to one of the questions you have later, if you want to really increase the number of women in your company that rise to leadership, you have to very actively pull your talent and just say to women that they have to interview for that position, because they can do it. And they will say, "I can't". Maybe not. You have to just say and do it, because only by this very proactive approach you will get them to rise in these positions themselves. They are too insecure. And again, I'm generalizing.
And also, the management themselves have to actually pull them in. So, it's an awareness from managers and top managers to pull the ladies in.

If I can also give an example on how perception is different, I worked in consultancy, and in consultancy, it's very common that once per year you look at employees with all the partners, you look at all your people, and you rank them, and you see who is better than the other. Normally, I worked in a company where there were not so many women, I was actually one of the few female partners there, and so we would discuss the people. And I would have worked with several of the girls and the boys, but the impression that my male colleagues always had about, I would say the boys, was always more positive because they are more vocal, they present themselves more well. I would have worked with both, and it's only a matter of how present they are, how vocal they are, but doesn't mean that they are smarter. It doesn't mean that they are better or they're doing a better job, but they are less at the forefront, and before you know it you actually attribute them with being a better consultant just because that person is more present, vocal and loud. And I think that's something that's very dangerous if you are not, as management, taking care of this preconceived idea.
So, you would encourage everyone to speak up, about everything. You can be yourself, but I think it's a role of management to see through that, through to the talent.

Do you believe that mentorship has been an important aspect in your career? Do you believe it's useful, and have you mentored in the past or present?

I think it can be very, very useful. I did not have a lot of formal mentorship experiences myself, but I got where I am now because some people believed in me, and maybe not necessarily mentors, but I had the luck to have people who saw something in me and gave me the opportunities. And so, mentorship, I think, is helping that. It's helping someone to get opportunities that maybe that person themselves doesn't create because they are more shy or because they don't see it or don't have the experience yet. So, I think mentorship is very, very important to get there. And I think we, at Azelis, are starting next year with a mentorship program, not only for women but just in general, to support young talents in how they can further develop.

In a previous interview you did beginning of this year, you mentioned that nearly 55% of Azelis' employees are women with 30% holding board positions. So, about these quotas? Do you think they are useful, as you said, for gender and ethnic diversity, or do you believe that there are other means to achieve that?

Sometimes quotas can be a bit divisive on the matter. We don't have a quota. It's just, I would say, it is what we happen to have. The 55% it's just because apparently, more women work for us. So, it's not really a quota for us. We have the incentive to have more women in management, but we don't have a quota. And if it helps? I think, first of all, putting out a target and measuring it, I believe it helps. Everything you measure gets done, and they say, so I believe that if you're not putting out, say an ambition, things are not being done. And then it's not only putting that in place. I don't believe putting a woman there just because she's a woman is good, I think you have to pick the best person. But as I said, sometimes the best person is a bit invisible. Because the women are not making so much advertisement for themselves. They are less visible. Maybe they are a bit more reserved or shy. Sometimes, as I say, we have to encourage some ladies, we know they could do the job. And they say, "maybe I'm not ready for it". Well, just try, because the man who applied for it is also not ready. We have to develop people. So, it's not only quota or KPIs, but also an awareness and making sure that you encourage the women.

How can you actually find the women to encourage? Because, as you said, they are less vocal so how do you really perceive which ones have the potential?

That's the task of the manager, know your team, and I mean, I don't know all the 4000 people that work out there, but I know quite a lot of people, and I try to interact with them. Managers they know their teams, and we expect, and we also have a process in place, and Talent Management process where we try to identify who are these talents and how can we help them to develop, both men and women.

So, there's a lot of debate about women's behavior toward risk compared to their male counterparts, some say women are found to be more risk averse compared to men. Do you think that's true, or do you see that at higher level jobs it disappears?

I understand why people say that, but I think at the level of the top management, if that were true, then they're not good CEOs, because you need to take the right risks. So, I think that women, in general, responsible people, they would do things to make the company better, as I said, women probably more so. And men would also look at their own position on risk taking. I think it's more a character trait than only the gender side.

Do you think that at high level positions, women tend to have the same behaviors or copy the behaviors that men have. Usually, some people say women that are at high positions actually copy men's behavior. What's your opinion about this?

Difficult question. I think it's not copy, but probably because men are in the majority, and they determine who gets up, more than women, because there are more men at the top. So, if someone needs to be selected for a position, more men make decisions about that than women, and it's also proven that people normally select someone who is more like them. So, I think naturally, the women that are selected and that make it have maybe some character traits that are attributed more to men. On the other hand, I think things are changing. So maybe that was true 15/20 years ago, but nowadays, I think that this has been changing, and I don't see that the women who are at the top, and I know my peers, I don't think they are all copies of males, but probably they can have, yeah, some of the elements are more male than others.

Do you think it's needed to get here? So, as you said, you have to be more assertive. There are studies that indicate that women in leadership often face a double bind, so being seen

as either too assertive or not assertive enough. Have you ever experienced this tension, or have you navigated it?

That's a very good point. What I have observed is that as a woman, you have a smaller bandwidth that you can show before they might say, “Ah, she’s a bitch, or why is she so emotional?” And I've seen men that are there, and they don't get this. Myself I’ve been in management teams, I was the least emotional of them, I would say the least female thing I guess, and I could only once maybe say something that was more emotional, and immediately then, yeah, I was the emotional woman. My colleagues then would constantly be very emotional, but no one ever said anything about them, or they could be very aggressive. No one would call them a bitch or something. So, I think you have less, I would say, freedom to act, before you get immediately labelled an emotional bitch or whatever. And men don't get that so much. I feel that that’s, I’ve seen it many times in my career.

However, I always remain myself, but probably some of the characteristics that I have are suited for being there (at the top, as a CEO). I mean, I chose engineering, that's already a male environment. No one said it to me. When I was young already, I was playing with cars instead of Barbies. So, I don't know that's why I said, is that me? Is that male or female? It's, of course, also a personality trait. I tried always to be myself, because I think being authentic, if you don't do that, you get a lot of stress, and you will just not survive. But that doesn't mean that sometimes you can’t be smart and play the game to your advantage. And I did it many times. Y

Azelis has recently integrated the BEL20, what advice would you give to young women aspiring to leadership roles in similar industries?

I always say there are three elements, very important. First, you have to have, of course, some capabilities. Because if you do not have the capabilities inside of you, it will never happen. And the second thing is something you can't influence yourself. You have to be a bit lucky, because you have to find people around you that help you, that believe in you, that give you opportunities. And the third thing is something you have absolutely in your own hand, and it is believe in yourself and work very hard to actually capture these opportunities, because the opportunities are created for you, but you have to jump on it. And so, I would say, do that, remain authentic, don't change yourself. I'm sure that if the capabilities are there, you don't have to change yourself, but you have to work hard to get there, otherwise, very difficult.

What is nice is that when I was appointed, a lot of women in our company came to me and said, I'm so happy. It's a woman, yeah, it's also a lot of our partners, our customers, our suppliers, they also came to me and said, wonderful. You know, we like it so much. And I never, I mean, I know it a bit that there are not so many women in these positions, but I it was never such a big thing for me, but they made it a big thing.

So, you had a lot of support, that's great. Have you also faced backlash for that, or have you never really experienced any of that?

Since I'm in my position, I've never heard someone say, I've I don't believe in you because you're a woman, but they will never tell that in my face.

Have you ever felt it? Maybe not at a Azelis, but somewhere else.

Many, many times. You don't know how many times I would go with someone in my team that would be a man. I would be the boss. We go into the meeting, and he's the boss, and they all look at him. They all look at him, and they talk with him, and they don't look me in the eye. I've had that so many times.

You get a thick skin. You either get very upset from it, or you put on, what I say, your Teflon coat, and you do your thing, and you concentrate on what you can change. It's something that you inevitably will face. So, you better have to work with it. But I think things are changing. You know, as I say, when I was younger, it was still the classical model, if children would come, they would be the ones that stay at home. Nowadays, I see young couples. They divide the tasks much more easily and equitably. So, if these men who do a lot in the household, with the children, everything, if they come in, for them it's not anymore, the men that are the bosses, but women as much. So, I think it will be changing. I really feel that the last 5/10 years, a lot of things are changing.

It's great that you see that also in education, that you're starting to learn about it, it's good to hear, because we need it. Again, I think diversity is the best, and the best man or woman should get the opportunity to fill a position, and not only because of their gender, but we came a long way. Now, when I started in engineering in universities in Delft, there were some professors who said, women don't belong here. And that's not so long ago, but it's not 100 years. That's not a good mindset to have, because when you learn in school, it's really important, as you said, to have people that support you,

Rosa Armesto Plaja – 7/1/2025

Can you present yourself and your career path, and what you do here at FESE?

My name is Rosa Armesto Plaja. I'm a Spanish national. I studied economics and statistics in university, with a master's degree in economics. I went on Erasmus to the Netherlands, and that was the experience that opened my horizon to going abroad. When I came back, I had finished all my studies and came back to Spain. I started my career working in a media company in Madrid. But soon after that, I already got selected, after having applied to several internships, to be a Blue Book trainee in the European Commission. I went for six months to start the statistical office in Luxembourg, and from there I came to Brussels, until today. All my professional life has taken place abroad and have been in Brussels for almost 20 years.

My career in Brussels has mainly been at associations and European affairs. I have spent most of my career in financial services. I started, in fact, here at FESE as a junior economist. I occupied, in that period, different responsibilities for eight years. Then I moved into insurance, doing the same type of job, but obviously with greater responsibilities, until I came back to FESE six years ago, as the Deputy Director General, and I took over the position of Director General last summer.

Great! Congratulations. Let's start with the more precise questions, could you also share your journey into leadership within (or not within) FESE and the key challenges that you faced as a woman in these roles?

My journey into leadership was somehow progressive, meaning that I started really taking on these types of positions when I started running a team. For me, leadership came

together with management responsibilities, and the moment when I jumped into management was precisely when I changed jobs from my first period at FESE when I moved into insurance Europe. Insurance Europe was very big compared to FESE Association, because it represents the entire insurance sector. I moved into the job, first to run a team of five people, then quite quickly, because of internal restructuring I had to absorb another team. So, I merged two teams into one and ended up having a team of about 8 or 9 people. To me, that was the moment in which I really felt I got more into leadership, because I was a manager of a team, but also a member of the management team of that quite big association. The fact of being manager, plus being the one reporting and being part of the management team, put me into a leadership position.

Then from there, I moved again when I came back to FESE as Deputy Director General, into more pure strategic leadership, as being the number two head of the association, and now as Director General.

About being a woman, and the challenges. I faced probably more challenges because of the position itself, than because I am a woman, at least in the beginning. Meaning that for me, the jump into leadership implied people, for instance. This is something that I believe is sometimes underestimated, in terms of how much work it is, and how much effort it implies to manage people, their different interests, views of things, different ways of working, different profiles, personalities, etc. These are things you need to get used to and find your style as well. That way you can manage well, and at the same time do your own job. I will say that, for me, this is the main issue I may have faced as a woman.

Then, in terms of gender, in particular in male dominated sectors like financial services. There has, of course, been some progress, but not enough yet. The higher you climb, the more you feel the "authority gap". Which can be illustrated as follows. In a room of all men, and this has happened to me many times, being the only woman, it is not easy to talk, or in other words it is not easy to be listened to unless you imitate a man's way of talking. However, this is something I never do and would not like doing. So, you need to find your own, alternative way of being heard without acting like them.

Okay, you have had the experience of having to imitate men also in your positions that you have occupied. That was one of my questions.

I have been in situations when I felt that if I had imitated them, it would have been easier. But I resist this the best I can because I believe it is important to try to push your own style and your own way of doing things, and at the same time, you also need to adapt to make sure you are heard, otherwise it does not work. I think it is really a mix between both.

If you had to describe your leadership style, how would you do it?

I like listening to people. It's good to let people talk and encourage them to be mindful to be concrete and concise. I appreciate when they tell me what they have to offer or what you have in mind, so that we can start from there. That is one thing.

I also try to lead by example. To me, this is very important. I have had different managers with different styles. In the past generations, I feel that women often tended to imitate men, which was not easy for me. I lived this management style where women were very tough on other women, precisely because they had to behave like men, and didn't know how to do it differently. They did it with the best intentions though, but having

experienced it, I deliberately try not to continue this cycle. I have tried to find my own style with my way of seeing things. To illustrate my point, with leading by example I mean that, with the flexibility that we are offering today in workplaces, if you want people to be on time, you need to be on time. If you want people to have a feeling of finishing a task, you also need to do the same. Of course, I know I will do my task, but I like to show them, to show by example. I try to give them a model to look at. This is why I try to be in the office, probably more than I should, but I know that when people are at the office, they like being with me, so that we can listen to each other and discuss things. I try to be available as much as I can and to be accessible. I like listening, but I also know when I need to decide something and make a decision. So, it's good to listen, but need to keep track to act as soon as you feel you have to.

Do you feel that women, and in this case, your leadership style, is more empathetic than the ones of male counterparts?

I think it depends, because I believe it's a lot about people. I have had men colleagues and bosses that were great of course. I don't think it's men versus women in general. But yes, there are some things that are more inherent to women than to men. Empathy for example, comes more naturally to women. Another thing I have observed is that men feel very well with men compared to when they are with women, whereas I have seen that women are usually good with both equally and naturally. When it comes to business, I think men are more sectorial than women, probably because they are used to be among men, it makes it more natural to them. In my career, I have seen conflicts, or politics, and I do see that men side very quickly with each other, and women, we are left a little bit in the middle.

Do you think men lead in a more self-centered way compared to women that think more about the broader good? What is your opinion on this?

I completely agree with that. I think in general, and again it depends on the people, that men tend to think much more of themselves first, and when women tend to think more about the group first. I have seen that in my experience.

How do you think that gender diversity in leadership teams affects financial outcomes like profitability and resilience of a company?

What I can tell you about diversity is that, yes, diversity, meaning having ideally 50/50 in gender balance, is a good thing so that no one is privileged. I do not like men dominated nor women dominated environments. For me 50/50 would be the ideal scenario.

In terms of risk taking and risk-taking behavior, how do you approach risk-taking and decision making? And do you think that gender plays a role in shaping these behaviors in leadership?

I think, historically and based on facts, men are much closer to risk-taking than women. Risk is very much linked to emotions. People can be very emotional, and react very quickly to things, which ultimately has to do with risk-behavior. I have seen that in both genders it's a matter of how you manage your emotions. And I strongly disagree with the belief that women are more emotional than men. I have seen many men that are very emotional. The way they express emotions is simply different, but the emotions are there. This one thing.

I have done a lot of work on myself, on getting to know myself in terms of profile and from a professional point of view. I am a person that has the tendency to be more emotional than rational, and I try to balance that. I try to take a break when my emotions kick in to allow myself to be more rational. But this is different for each individual of course.

There are a lot of studies that show that when there's risky behavior, men tend to react by anger and women by fear, which is why, with anger, you want to act directly, but it's not always the best response. It's good to wind down first and think more about the potential consequences of your actions. But women have been shown to be more rational with risk.

Do you feel, maybe not in your case, but you might have heard from other peers, that women leaders in finance feel pressure to mimic the behavior of men, to align with industry expectations, still on the topic of risk taking?

Somehow, yes. It's because both shareholders and stakeholders have those expectations. Women CEOs that I know plan their way of working in a certain style, because, at the end of the day, they need to respond to the same demands as if they had been men. So, I suppose that they need to adjust to the speed of risk taking, see how it goes, how they decide, and I suppose that at the level of CEO, they do a lot of work and try to make the best decision possible based on different scenarios. But I think that we should not forget that when I speak about myself and my shareholders, who are my board members, I need to give answers to them and fit the way they expect me to deliver, no matter how I am.

Have you ever, or do you know someone who has ever faced backlash for a decision that would be stereotyped feminine? Maybe you took a risk, or maybe less risk than your male peer would have, and someone commented on that?

Not myself. However, relating to corporatist behavior, I think that people's way of seeing women and men is not the same, regardless of if it's the same action with the same outcome, it is just not judged the same. And the ones that are judging, in most cases, are men, but can sometimes be women too, and they are biased by the "masculine culture". I can be biased sometimes too. Everyone is biased because of the culture in which we are, because of things we have been used to see. But clearly, I don't think we are treated the same way.

It's hard to make the distinction between what's you and what's the culture and how you respond to it…

Exactly.

During your interviews with "Women on it" you talked about mentorship. You mentioned that you had two women mentors and one man. What role has mentorship played in your career?

In my career, the progression has mainly been thanks to the opportunities I was given. With mentorship and allowing me to do certain tasks that I couldn't have done without one. So, you get there because you need to be good, but you also need to have the opportunity to show that you can do things right. I think that is very critical. And I believe it's a mix of good mentorship and of having the right characteristics. And since women are often less vocal than men about their performance, the opportunity aspect is very important.

That might also make it more difficult to see when women are as good as men. Do you feel that mentors help with that, with seeing the potential in women that would not have the courage to speak up about their results at work?

Yes and no, meaning that you need to speak up. People can push you, but in the end, you need to do it, regardless of your gender. Because otherwise things do not happen, or it is more difficult or moves slower. I think that you always have people, maybe more so men than women, who are full of themselves. But I also think that people that are intelligent and balanced, both women and men, can identify talent. So, I think it's important not to overdo it and become a caricature of yourself, but just do it. If you want to have a leadership career, you need to prove to yourself that you go for it. There is a dynamic outside a business that is very demanding, and you need to be able to fit that demand. Some people are more shy and would not flourish in leadership positions, which is totally fine of course, they might fit better as excellent experts or advisors. But to effectively be in management or leadership, it needs to be natural to speak up. To some extent you can be told and helped, but I think this somehow needs to be in you, because otherwise you might find it hard later.

Anna Bertona that I interviewed before said to me that she felt it was the responsibility of management to find talent within their team. Do you agree with that? Or do you think it's the person themself that has to have the personality to speak up before being able to go to a leadership position?

I think it's both. In my career I observed that speaking up does not always get you what you want. Speaking up has to come with quality and the right output. But at the same time, indeed, managers need to look out for talent and encourage, promote and give opportunities to people. To me, it is more about giving opportunities to talented people that you think have potential to go after a leadership position, without undermining the rest. Because I think you need to find your place in life, and what you are good at. It is a pyramid where only a few get at the top. Because there are so many complexities there, not everybody can get there. But being lower on the pyramid is just as good, as long as you feed your personality. What works best is a mix: first the manager identifies the talent and gives the opportunities, but then once opportunities are there, the person needs to respond to them.

Since you have had women and men mentoring you, do you see a difference in approach between them mentoring?

Yes. They had very different personalities but also different characteristics in terms of gender. I think that women are more into empowering women and encouraging them to act when they aren't sure of themselves. Men on the other hand, they like being there for you and being supportive, but they don't like being shadowed too much. I think women are less worried to be challenged than men, meaning that women could empower other women, while men like to empower them to a certain extent, as long as they are not too challenged and you stay in your place, while women tell you to do things more and aren't afraid that you actually do it.

Do you think men are less secure in their positions?

I really think that men are very comfortable in patriarchal situations, which is natural since they have always lived that way. And of course, you have very different types of men.

Some of them are feminist, which strives for equality. But at the same time when they see the risk of women joining them, and think they could be taking over, even though that's not the goal, very few like that. They're stressed because it's new to them. You could say they are afraid of being cornered. This is why I believe and have observed that women are less worried about another very good woman next to them, while men are a little bit more.

Do you believe that women have the same access to mentorship as men? Do you think they have access to more because they're women and they might need more help? Or do you feel that men have more mentorship opportunities because people see the potential in them more due to the culture in the in the company?

I think that depends on the ones offering mentorship. The more equality you have in the offering of mentorship, the more equality you will have with those receiving mentorship. When it is biased and only men are the ones mentoring, you will obviously have more men in leadership positions, because the bias will favor them. This is why for me it is so important that practices start changing, it's the only way toward equality. I have promoted both men and women, and we all have our biases. We all have a way of recognizing ourselves, of understanding ourselves, that makes that none of us is perfect for the situation. This is why both genders need to be on equal grounds when offering mentorship.

What's your point of view on the quotas that are being set to have as many women as men on boards? Do you think that helps get to equality? Or do you think there's other ways that are better to get there?

This is a very much debated topic because it has a downside. In my experience, we need to see what the main priority of the discussion is. Women are very underrepresented in all sectors. Because it is happening, and it's perpetuating, probably because of the patriarchal bias, you need to have quotas, and you need to push them. It's like using positive discrimination, sometimes you need to push it. Is it ideal? No, it's not, but there is no better way to do it. And then once we have a quota, the real journey begins. What I see, and this I have experienced many times, is that it is very important to make an effort to find the best candidate. And that's the downside, sometimes this effort is not made. Because I always say that I believe there are women out there, ready and prepared, that may need a little bit of mentorship, empowerment, or a few years to be ready, but by placing people that aren't qualified, we are disfavoring the quota discussion. So, I think we need to use the quota, but still always look for the best candidate.
Another way of looking at it is that if you have two candidates, one man and one woman, both equal in terms of profile, then you go for the woman, they bring the same to the table. What I think makes it a vicious discussion, and does not help, is when you always privilege a woman no matter what, that's not the way to go, it backfires the debate.

How do you feel has your position influenced financial regulations, and do you think that being a woman offers a unique perspective in the field?

I think it does, especially because of what we discussed about leadership style, and my style is not unique. I have seen it in other women. I think, naturally, as women, we care more about the person in front of us than a man. This is biological because of we can be mothers, and we look after people and care. This has always been with us in history, and it continues being with us in society. I think that within the business context, listening, understanding the needs of others, and trying to find consensus, finding compromises, I

personally think that being a woman helps with those skills. Obviously, if you are a man, you can have these skills too, but I think it comes more naturally to women.

Do you feel that in your job women leaders advocate differently for policies affecting financial markets compared to men?

It depends on their responsibilities. But I think they do, because we have a broader view and sense of community, we are good at thinking more on policies, on decisions, on the strategies that are more for the common good than for very specific individual gains. So, I do think so, but again, it depends on the case.

If you could give advice to aspiring women leaders in finance about balancing authenticity and industry expectations, what would it be?

That's a very good question. First, I think it's very important not to give up on authenticity, meaning not to try to become like men. Because I think this is not the way. It's what we tried to do, and it didn't work. So clearly, we need to try to keep our way of approaching things by having much more active listening, trying to find consensus, egos aside. I definitely see that ego is much more at the core of men than women. And equally, really trying to achieve the target of 50% men and 50% women, because I think that will be the society that will really make us all come together. Not to the extreme of only doing, and I know a few leaders that are too much in the other extreme, that only want to be surrounded by women, I can see why they do that, but I don't think it's the goal. In my opinion it's important to continue mentoring, promoting, identifying talent, trying to also be mindful of the biases that we have as well, and do our best to democratize the women's way of leading, so that it becomes natural.

Carolina Minio Paluello – 8/1/2025

My first question is, could you share a little bit about your journey to leadership and the key challenges that you faced as a woman, in your different roles in your career?

You know, it's an interesting question. I was thinking about my journey, and my many different experiences. And recently, I went to see my old boss from when I started, so more than 20 years ago, I started effectively at Goldman Sachs in management. And you know, sometimes when you have very good leaders at the beginning of your career, it's good and bad, right? It's good because they teach you very good things. It's bad because you think that everyone else that you will meet afterwards will be the same. And so, I went to see him, I found myself thanking him for the opportunity, because he gave me a fantastic job, and it set me for my career. He taught me how to manage people with respect.

So, he is an American man, and I think he's outstanding, and at the beginning I assumed, because he hired people that were like him, that that was the norm. So, when people asked me about Goldman, I just always said that Goldman was fantastic. And people thought "she's mad, right"? And for me Goldman was fantastic because it's a machine of all very talented people, and the people that I started with all had a lot of respect for people.

So, what I would say today, I would aim to move towards where women can play a big role in the change. But that is effectively what this group of men role modeled for me. But Candice when I then moved from GS and management after David left and all things

changed, in all parts of my career it's as if I had managers that went from bad to worse to even more bad.

So, I would say, I mean, I'm fascinated that you are making a study on that, because it's very important that we bring change in the management style. Women have qualities that can show a different way.

And so, when I started (my career), thanks to those people, I was put in a quite privileged situation very early. So, they hired me, and I climbed the ladders, quite easily I would say. I was at GS for 11 years. For the first 9 I was in asset management. If you had asked me if I had ever felt discriminated against, or if I felt I treated badly, I would have said "No way", I studied hard, I worked hard, and I went up very, very, easy. People weren't complaining about it. I had a lot of chance. I would say it was a real chance at that point in time. But then I thought it would be the same everywhere, right? And then as I left, it became harder and harder in other companies, I was going up the ladder, right? So, in every job, every time, I was going a bit closer to the top, but at the same time I was coming away from the people that knew how to manage people with respect. And so, it became really harder and harder.

If you look at my profile, I come from asset management. I did GS asset management, I did Lombard Odier, I did Schroders. So, I worked for probably the number one asset managers in the UK. So, in case we had any doubt, I entered the biggest boys club ever. So, I experienced that. And then, because I'm an agent of change, and I always want to transform things, I moved into the technology world to figure out how technology could bring transformation. I went into a technology platform where I met an older boss, and I thought that I probably experienced the hardest of all of them, right? But the more the patriarchy, the more command and control, the less respectful for women, and for anyone, right, and in a way, this was a big trigger for me. Partly because it helped me to give me the courage to say things.
If you want to build your own platform, which is not the topic of today, but I'm setting up my own company now. After going through tough times, yes, you can run a business. So, I was a CEO for his business, but at the end of the day, if the CEO cannot implement the change they want because they don't have the control of the company it's not right. So, I found myself struggling more as I was going up the chain, because I clashed with this command and control of the patriarchal world, that didn't allow the expression of our views. So as long as I obeyed Candice, that was fine. I mean, I could have stayed, I was at Lombard Odier. I was a limited partner. I could have kept my mouth shut. I could have moved to Geneva. So, you know, I could have a really wonderful and easy life, but I would have had to obey to the partner in charge, and I would have had to do what he wanted. So, what I'm saying is he didn't allow creativity of people. What a view.

So, what is very important is that we, as women, bring change. Your generation is very easy on this. I don't have to tell you right? And that's why everything I do now in the investment world is for the next generation, because you're very different. When I tell that to my generation, people think I'm mad, right? I just don't know, they're very different. What is acceptable, what was acceptable in my generation is unacceptable for yours. So, I don't have to tell you that. You already know what I'm talking about. But when I talk to my generation, even the women, you have no idea of the problem, because women of my generation haven't been brought up with my mindset, right? I just rebelled, and I can tell you, it was painful, so I understand when women of my generation don't rebel. Yeah, there's a very good reason. But you don't have this problem because you're born a

generation after, and you already chose a topic (for your thesis) that basically says, “We want a different world”.

So, what I'm doing with my new project, is to allow people like yourself to invest according to your values and preferences, right? Because I know you will want that. When I say this to my world, people say, “What are you talking about? That's not true. They don't care about anything. They're lazy. We don't understand them.” So of course, what we need is more of you (your generation) to climb the ladder.

The problem is that today, the ladder is controlled by my generation, right? And you still have people that are absolutely the opposite of what you're describing. But because you are coming into the workforce, people are starting to realize that unless it's the right organization, you will not want to go and work for them. This is what I'm counting on, right? You go in, and then you realize that if you don't like the management, (that's what happened to me in my last job, when I clash with my boss), what I noticed is that the younger generation had to deal with him directly within a few weeks. Candice, they all resigned. In my generation never would have happened. You had a job, you kept the job. You keep your mouth shut. In your generation, if you're not happy, you leave. So, you are a big agent of change.
And so, you having this kind of work and articulating it, is also very important, especially that this permeates as quickly as possible up the chain. And it's going to be more than just saying, “oh, we need more women at the top”.

So, I thought about it, I said, okay, so it means that, because we all think that we don't belong there, because we've been brought up like that, we don't want to attract attention. But you don't have this problem.
That is why Candice putting women at the top or in a board or for diversity, is not enough. They just need to be rebels, right? So, one of the things that is very important for companies to move on, is this generational diversity, not only gender diversity. Of course, that's what we aim for, right? But we also need to make sure that those groups are bold enough to stand up. And I can tell you, for each of them, it is very dangerous. And I can tell you, because I rebelled pretty much in every role, with the exception of my first one, because my bosses were phenomenal. And every time you rebel, and you are on your own, it's very dangerous, and then you run the risk of losing your job and clashing with the situation. So, it's very important that gradually more of the younger generation, that is more diverse by default, gets into the kind of positions, and kind of compensates for, or is part of the management team. That's for me, I think is the key part, I will talk a lot about generational diversity, because I don't have to explain to you what I'm talking about, rather you are going to explain it to me.

I'm saying that if we can have more of you quickly into the decision making or making sure the decision makers speak to the younger generation, then they'll have a completely different view than when they speak to our generation. And so how do we change, for me, the gender diversity into the generational diversity? It’s a trick, by the way, just a way of the end justifies the means. And that's where I would say has been my my journey.

What is your opinion on setting quotas?

Candice, I originally was very against. Because I was at Goldman, with my good bosses that knew how to manage people properly. I always said to myself, make sure you do not do that, right? Goldman is a machine, in the sense that you always know where you are. There is a very clear process for promotions, and so when you get promoted, you get

promoted based on your talent. You go to a higher level, and the people you interact with are at your level. So, he said to me, make sure you do not let your friends or the quota, or don't let people go up if they don't deserve it, because it is dangerous for them, right?

So, what I'm saying is you have to be very careful that if you do it in an organization that is ruthless, this is very bad. I was always very negative, because the story, as I grew up, I realized that if you want to change the perception, of course, not every organization is like GS, luckily. If you ask me today, for against, I will tell you it's better you have it, because otherwise nothing will ever change. You just need to make sure to enlarge the definition of the quota. We need to reduce the proportion of the boys club. Don't just put women of my generation, only partly, because their mindset is not necessarily different from the boys. And on top of that, even if they're women, if you take people of my generation, to survive we had to adjust. We are very different than you, and you will not understand us. You have to understand how we got brought up. And so, you want to make sure that the quota also has an angle of age. If you want to stay in what people are used to, use them, but bring the dimension of the generational diversity.

Have you ever felt the need to have to imitate stereotypical characteristics of men in the company?

When you grow up in my generation, Gen X, it's like something you do automatically, right? You just have to observe how typically women dress. That's actually quite interesting. Observe how they dress and then find the degree of rebellion of that woman. When I arrived at Goldman they gave me responsibility quite quickly. But I always tried to blend in. So, I probably was afraid of standing out. But if I remember well, I would say we were all dressing pretty much the same, with a suit, dark suit, dark shoes, and a shirt. And maybe I was a little bit of an extreme, but after 9 years, I moved to the securities division, and I showed up dressed like a man, right? And one of the partners, which, by the way, was not a nice man, however, his advice was very helpful. He asked why I dressed the way I dressed. I said it was to blend in, you're more comfortable. Because, you know, you're a boys club, so I might as well just try to be one of you. He talked to me, and he said something very interesting, "Carolina, if we wanted another boy, we would have just hired a boy. If we have women, it's because we expect you to think differently, which you do, but to act and dress differently too. So, I came home, and I told that to my mom, so that's where I started my journey. And I said that to all my girlfriends, and some of them are in fashion. So today many years later, in the boardroom I would show up with dresses with color. I also did some courses with my friends, where, when I need to impress to know which are my colors. Colors are food when I need to impress. So, people knew that if I arrived in orange or a burgundy, righ, it was going to be a killer meeting. I just had to make a killer right? Well, so over the years, and that's probably why in my rebellion time, it was harder and harder for people to manage me, because I was not staying in my box.

So, I definitely went in and tried to fit in. And then over the years, as I grew up, I just tried to come out. And I can tell you, it was very hard. So, when I meet some women, and I see them dressed up all in black, I just think, why the hell are you dressing like that? And then I have to have some sympathy, because they're like me, right? You need to build the car. Just saying how dangerous it is for me to come out of the ranks. So yes, we would automatically do that. And then it takes a lot of courage to come out. And then just either feel confident or be lucky that the world is changing fast enough so that in your generation, you will not have this issue. But in our generation, you will notice the bold ones, the trailblazers, right? And there will be some fantastic success stories, but also a lot of them ended up badly. So, where you're not understood, you're marginalized. And so, if you want

to play safe, you blend in. And if you want to be you more expansive, more passionate, there will be different characteristics between us. However, it is dangerous. It is dangerous because they don't like it. You bring them out of their comfort zone. So, when women, are in their power, you will know. In your generation, you know the consciousness, the divine feminine, the power, the feminine power, that it needs to come out both in women and in men. And of course, there is more in women. That is what will bring change. But of course, if you think about the boys clubs that are very much all male energy, wounded male energy, and you describe what you and I are talking about, I mean, for them, it's like what the hell is happening? And so, if you have women like that (with feminine energy) that are coming out, they're in pain, they're in danger. And you can be sure, I tell you, because this has happened to me in all my roles.

If there is a senior woman at the top, she will not lift a finger for you. Not one of them. It was even said to someone that was working there. Why would we help the other women? It's been so hard for us to get up, we are not going to help them. They will have to suffer. She said it, which is not very nice, but I would say others will not say it out loud like her but think the same. But I think what will happen unconsciously is that if they'll be scared to take our side and to keep their position, they will not lift a finger. So, I've seen it a repeated amount of times. So, if you put those same women in a board and you think you got a quota of diversity, you're kidding yourself because they will vote in a very similar way to the boys to be able to maintain their position. That's why people say those quotas are not effective. And so, the only thing you do is you bring the generation apart, because your generation is different. They don't have the same belief system that we had. And so, you're naturally much more bold. And you would just say that it's not right directly. And you will voice it even if you're younger, much more than a woman that has seniority but has the fear of breaking from the mold.

Has mentorship played a role in your career progression? Or have you ever mentored yourself?

In my first nine years, 10 or 11 years at GS, where I would say I had the best examples, I had some incredible mentors. But in fairness and in reflection, they were all hired by the CEO at the time of GS in management, and so they were all like him. So, they would just effectively be there to help you, to guide you. One of them, he was not even an official mentor. Our quant business blew up, and he was in the fundamental business, so our London. He said to me, "if you like, I'll come to the meetings with you". So, I was thinking, will you come to the meeting with me? You were in a different business, right? We were both doing currencies. I was quantity. Was fundamental. He said, "I will come to support you". So, these are the kind of people that you will remember forever. And there are 2,3,4 of them that will always be there, watching to make sure that there'll be fairness in how people progress. And they did it for me, but they did it for many other people too. That's what set the culture. So of course, mentors are very important. But after I left Goldman, I never had that anywhere else. So, what I'm saying is very specific, it's not that Goldman is particularly good, Goldman is a machine of war, and so she knows that success is based on people, they will do things that are right, not because they're more respectful, but because they are very smart. So, they will have diversity. They will have diverse boards. They will mentor people. They will give proper feedback, because it has a direct effect on productivity. Goldman was a very good training because they know that if you do it properly, you will have good financial outcomes.

Have you ever mentored anyone?

Many times, officially and unofficially, when people would come and ask, because I received so much good advice, I would call it more advice or support if people would come, or if I noticed there was something, I would try to spend time on that. And you will notice people that struggle. Some are in the minorities, some are women. Oftentimes people struggle, so it's very helpful if you return what you received.

You mentioned that you had quite a few mentors. Were they are all male? Or were there females to farm?

They were all male. Partly because it was a more male dominated organization. There's only been one woman that has been very kind and very helpful to everyone, every other woman I encountered in my career, I would say I am not going to say thank you. For exactly the same reason, women, in my case, when I was in the corporate structure world, didn't tend to help everyone.

Pretty sad, but it's definitely been my experience.

And did you find that women had it easier to find mentors? Found that that they had as much opportunity for mentorship as men?

It doesn't really matter who you are. If you are in the top class, they will go out of their way to promote you, to give you mentors, to give you leadership, simply because they think you're going to make more money. So, it doesn't really matter if you're a woman or not. If you're in the bottom class, they will make sure that you know you're at the bottom, simply because they give you a chance to get better. Sure. Okay, it's quite simple.

So, for the first 11 years, it didn't really matter who you were. Depending on where you were, you would get treated exactly the same, but because of where I was, the management of that division was so good, I would say it was almost easy. But I was there for 9 years. So, it was very specific to the leadership around the boss at the time and his legacy. Everywhere else, I never had mentors anymore. I was at Lombard Odier, it was during COVID, but I never had any mentors. I was part of the Management Committee, but still, I did not have the benefit. So not every company does it. And by the way, sometimes when there are official programs and they put people that are not good mentors, it doesn't work. So, what really works is an official mentoring where, the people also need to network. That's where women are not necessarily the best ones. So, you also want people that are both senior, that notice that there is an issue to help you out. So, and I actually think that there are good men, I met good them during my career, and I would say they are the ones who helped me the most. And so, in my generation, not that you want to see it exactly like that, but I think more help from our generation will come from the boys because they are the majority and also because they don't feel that they don't belong. You see the women of my generation feel like they don't belong, so they try to keep quiet and hide. Whereas the men, they are part of the boys club that don't get it. But some of them realize that we want a different world, and we need to understand your generation. We want more inclusion, and they are the ones that will be first going to give a hand to those to come out. And that kind of men I have encountered, not only at GS.

How do you think that gender diversity in leadership teams affects financial outcomes like profitability or resilience of a company?

I'm a quant, so I asked myself these questions many times. So, I looked at all the statistics, actually even more recently, when I was at Arabesque, because I'm very interested in this

gender diversity, and I was trying to explain to people that there is a link. Now, whichever way you look at that, the evidence is relatively small. From a data point of view. It's very difficult to prove it. You will find some interesting statistics on the performance of portfolio managers. You will see that actually, there's quite a lot of articles that show that women fund managers actually tend to outperform because they're more wise. In taking this data, I would say you can find evidence on that which is quite conclusive.

Women don't have to prove to anything they can be themselves, right? And so, it's her decision to manage. And actually, she can do on average, better. If you then ask me about the board composition. It's harder to notice that the performance of a board that has more women. You find some evidence, but it will be a stretch for me to tell you that every time I looked at it or tested it, you can easily see that more women in executive position, or more women on the board translates into performance.
I would say, use your case on the performance in where they can be themselves, which is when they manage money, that there is tons and tons of evidence that women don't take reckless risk. And so, there is a link on the performance, so you can use it as a proxy for the performance of a company, look at the performance of the management of money. I don't know about the performance of the other ones. You know, I even looked at the link of whether more women translate into more care about the climate. You know, the evidence is there, but it's not the strongest one.

How would you describe your leadership style?

One of the things that I wanted to mention to you is that as you grow up, you practice, and you have the opportunity to lead a bigger team. And one of the things that I tested in my last job, that was probably the best example of leadership, because I had no choice.

I went into this FinTech company that had many groups, and I became the CEO of one of them, and I was following my gut feeling. I wanted to figure out how I could use technology to open up the conduit for younger generation to invest according to their values. They have this technology, but they don't know how to use it. And there were 30 people, mainly your generation, maybe a bit older than you. But I would say even the spread was rather younger. There are a few older people and me, and it was a disaster. You could see it was toxic. I couldn't hire anyone, and I had a mission to test, because I needed to raise money for VCs etc. I realized that what works with the younger generation is not to say, “this is what we are going to do”, which is the good leader that explains. You need to communicate and engage. If you do one to one, it doesn't work, so you need to communicate to the group. I used to do a lot of that because you get people involved. But what works best is to invite people from different perspectives, and in this case from different generations, to co-create with me. Never in my entire career, did something transform so fast as when I invited everyone to participate and by saying, ‘This is what we need to do, this is what I know, I'm a domain expert on it and in sustainability. I don't know anything about technology, but you know everything about it, and you're younger, but you don't know anything about my world, right, so you need to sell it to my world of asset management. You need me and I need you”. So, they realized that I have still some uses to them, and I realized that they had some use to me, which is pretty much the truth in life.

You know, older people still have some use, but they also need to understand that the young generation brings something new. In the space of five months, we turned around the business simply because we all trusted each other. And we just experienced it because of necessity. If you read the Harvard Business School, I read this article that says the leader of the future is no longer the leader that communicates a vision and gets everyone

to follow them. The leader of the future is the one that invites other people to create the future with them. People want to know what's going on, you want to be invited to contribute. And I felt it very strongly when I was pushed to invite everyone, that you were different, the way you were working, I just couldn't understand it, because I was older, and I came from a command and control world of government. Once I came to their level and I explained what I wanted, they accepted me, and I could feel the power of working together. So what I want to do now, when I'm setting up my business, is to have, and my old generation will not like me saying this, but I want to have a disproportionate amount of younger people, and then a number of older people like me that have understanding that this is something we need to co-create. For me, what's important is to co-create with different groups, because at the end of the day, if you want to create something new, it cannot be created by only one generation, because we are not the user, and we don't understand it. We may have the experience of things that have happened, but you just need to have the two perspectives. You need to sit there with a discomfort saying, "I don't understand you, I don't understand why you do that", we have no choice. At the company I worked at, we both recognized with the guy who built the technology, that he didn't know how to sell it, and I did not understand the technology, but I knew how to sell it. So, it was a kind of marriage made in heaven, and because it worked so well, I just thought this is what the Harvard Business Review article was describing, yeah? But I can only tell you, because this was out of necessity.

This is why you hear me talk so much about generational diversity. That is what will bring more fairness in the company, but it also brings change and innovation. Your generation you do respect that you should ban us completely because there's things you do not know. I know that you will tolerate us if we show respect for your perspective, because that's what happened to me when I moved to this FinTech company, and I had these 30 people, completely unmanaged, angry, in this toxic organization that just needed to be managed ultimately. So, if you apply the new style, where you co create with whoever is there, everyone needs to work, and they worked so hard. I've never had a team working so hard and delivering such an impressive outcome in the space of, I would say nine months. One day, we got a term sheet from a VC. I just couldn't believe what the team had managed to do. It was a good test case for me to say that this is the management of the future. And the younger generation have a lot to contribute.

Last question, what advice would you give to young women aspiring to lead in finance, and about staying authentic to their leadership styles, navigating challenges and making meaningful impacts?

Look the advice I will give to you is to be very, very well aware of the dynamics that we discussed. And also have some compassion for the people on the other side, both men and women, that, and that's what I always say to the younger generation, we are being brought up with a belief system that is very, very different, so when you go in, I know you will not understand us, but you need to have some empathy when you come in. You need to know where you are and know what you want. You need to appreciate that my generation does not understand you. I spent a lot of time, because I spent my life trying to understand you, and I would recognize every time I struggled. So, the advice to you is we struggle to understand you, try to make it easier for us to understand your point of view. And whichever way you want to call it, the word ESG, by the way, is an old word that has become too greenwashed unfortunately. It was there 20 years ago for ethical exclusion, but for your generation it's much more than ESG, it is "I want to know what my money does". You want to invest, have simplicity and transparency by knowing what's the impact

of your portfolio. You want to invest according to your preference and choices, but recognize that not many people, if you're facing my generation, will understand that.

A lot of my friends laugh at me when I say what the younger generation wants, because they don't understand the younger generation. And I just said, "you know what, I don't have 25 years to wait for this to happen, because I want to be the bridge". But you know, I will eventually find more and more people. And Philippe, the reason why we know each other is because I spoke at a conference, and he came up after me because he's part of the people that get it. But I would say Philip and I are a minority, that's why we hit it up. But don't assume you will always have Philip and I on the other side. So just what I'm saying is, if you want to win, which I need you to do, just be very well aware of how you not play the system, but how you play does matter. Because if you settle in your position nothing will happen. What interests me is how we go faster. So, what is it that you need to do to understand and when you engage with us, is saying, "Okay, I don't understand you, but let me understand your perspective", and then maybe ask, you know, trying to be curious on why do we think certain ways? What I'm saying is you need to take the older generation in a journey, and that is where women can play a big role, because women's ego is smaller. You know you need to get through, right? The men will just go in and try to break the door, the women will go around and try to come back from the back door, from the window. You see what I'm saying? You need to get inside, right? So, find a way of getting through to them. On my side, Philip and I are trying to open the door. Anything that your generation can do to help bridge that, would be very helpful today, it feels that there's 2 different polls and that doesn't help anyone.

Florence Bindelle – 17/1/2025

I don't believe that one can truly define oneself as a leader. In reality, it's other people's perception that positions us as such. One may hold a position, sure, but that doesn't mean one embodies leadership. Being a leader goes beyond simply holding a function: it's about how you are and how you influence others. Anyone can, at some point in their career, exercise leadership, regardless of their position.

As for me, my career path was gradual, without me necessarily aiming for any particular position. I first studied law, then went straight into the private sector, which had always attracted me. My role within the European Risk Managers Association: this small association was looking to grow beyond its biannual meetings and board councils. I evolved in a predominantly male environment, which was a challenge in itself, especially since I was 26 and already directly reporting to the board.

From then on, I was quickly exposed to different cultures, I believe our leadership is shaped by the environments in which we work and grow - what we live through, and what we're exposed to. I also believe that my personal background has greatly influenced my leadership. I was born in Portugal during the revolution, and although my parents are Belgian, I grew up in different cultural contexts: Portugal, Spain, then back to Belgium. I was Belgian on paper but not truly immersed in Belgian culture. This is an important point because, our personal histories impact how we work and perceive things. Cultural and contextual factors often influence our perception of leadership and the role we're supposed to play.

Regarding my leadership style, I don't think it's simply defined by how we see ourselves, but rather by what we go through and how others perceive us. We're shaped more by our interactions and the feedback we receive. For me, trust is essential, and that must translate into genuine investment in people. My approach to a team is about finding the best place for each individual, identifying their natural talents, and creating an environment where everyone can thrive. That requires time, experimentation, and a great ability to adapt roles according to needs, while staying flexible in the face of circumstances.

Do you think it is the manager's responsibility to identify each team member's specific talents, or is it more up to individuals to showcase their own skills?
I believe it's the manager's role to detect these talents. By holding meetings, asking questions, observing how people behave, we can guide them to a space where they'll give their best.. There's no point in forcing someone into a role that doesn't suit them. We should aim to maximize individual strengths across the team. Another important aspect is encouraging autonomy, giving people room, then stepping in if things go wrong, providing reassurance, accepting mistakes.

I think women's roles in this process are also influenced by their personal experiences. As a mother, for instance, one learns to manage mistakes and adjust expectations, which can, in a way, enrich one's leadership style.

There's also a difference between male and female leadership. The male style sometimes tends to be more authoritarian, but that doesn't mean it's better or worse than female leadership. Both styles can complement each other and are equally necessary. What truly distinguishes a leader, deep down, is their personality, but also how they are perceived by others.

I experienced an interesting situation during a board meeting when I was pregnant. A member asked what we were going to do now, implying that I would be absent for a long time. A Belgian colleague, who had also had to fight to reach high positions, responded by saying she didn't understand the question, since it was only a temporary absence of three months. It's an example that shows how culture influences the perception of women's roles at work. In Germany, for instance, it was common for a woman to take a break of one to three years after giving birth. This reflected an economic reality: the cost of childcare was often higher than a woman's salary. This rigidity wasn't present in France, where I found more openness.

I also remember my first job, where male candidates were often preferred. Then, since my profile was interesting, an additional position was created to hire me. Later on, I was told that my boss didn't want to work with a woman because he'd had bad experiences.
Today, I think our role is also to teach our children, whether boys or girls, to recognize and challenge these cultural biases. But it's true that for a woman juggling career and family, society tends to judge her choices. If she works too much, it's too much. If she doesn't work, it's also a problem. In the end, it's essential to do what feels right and not let external judgments influence us.

Women with "successful" professional careers have a lot to offer, especially in terms of sharing experience and listening. In fact, I believe that one of our distinguishing qualities is listening. It's a valuable skill in leadership because before making decisions, it's essential to listen and understand the needs of those we lead.

Regarding my own journey. I think women tend to need more reassurance. We overthink. But I do think that as more women enter these positions, things are changing. I was fortunate to find mentors, both men and women, who supported me during my moments of doubt.

I've worked with leaders from very different cultures: Italians, Dutch, French… And despite their sometimes very direct approach, I always received sincere and positive feedback at the end of my assignments. Despite the diversity of styles, the appreciation for who I was remained the same.

I also believe that adaptability, a quality often found in women, plays a key role in management. We try to adjust things, so the team works well without enforcing a rigid direction, unlike some more directive male styles. But I wonder whether this approach really fosters long-term engagement.

As for imitation of styles, I've never felt the need to adapt to a particular model. But it's true that COVID marked a turning point. Dress codes changed, and I now allow myself to dress more casually. That said, in a professional setting, there are still two types of styles: either you're attending a conference and dress neatly, with a nice dress and heels, or you opt for something more practical, depending on the context. I make sure to remain a woman, to embrace that femininity, but also to stay pragmatic. For example, in panels where you have to sit for a long time, I choose more comfortable clothes. Still, I find it unfortunate that we constantly have to pay attention to our appearance, when it should be about comfort and personal style. Fortunately, I've never been subjected to inappropriate comments, but I have sometimes had to step in and remind others to behave when they made inappropriate remarks about someone else—even if I didn't always do so publicly. In my eyes, that kind of inappropriate behavior does not reflect well on those who exhibit it.

That said, some women do try to mirror masculine leadership because it's the dominant model. And it's hard to avoid. You think, "I won't make a mistake if I copy this." As for me, I've stopped conforming to it because I realized it didn't suit me. I believe a leadership style—whether masculine or feminine—must align with your personality, but also with the team and the needs of the people you're leading. For example, some team members need more structure and guidance to feel reassured. If we can understand and accept each individual's needs while striving to balance what we want to bring and what we can offer others to support them, then that's a positive thing. Leadership, ultimately, unfolds at different levels. There's leadership within the team, but also with the board of directors or with your boss. These are different structures, and each context requires a different style.

Moreover, environments evolve, and I've experienced that change myself. When I started in the reinsurance sector, I was quickly sent to London, and a (male) colleague gave me a stack of books on insurance to read. They showed me around and invited me to outings after work, and I found myself in these London pubs, surrounded by men drinking, and I thought to myself, "What am I doing here?" Of course, my professional English was fine, but the informal English, in that context, was harder to follow. I felt completely out of place, even though for them, it was a gesture of inclusion. They thought that inviting me out was part of how they integrated people, but for me, it was a real challenge. I didn't feel comfortable. I eventually explained to them that I was tired, that I was doing an internship, and that I preferred to go home. It was complicated, but I realized I didn't want to play a role just to "fit in" at any cost.

Indeed, in the end, perhaps it's a positive development that women are also present now. That said, it's unfortunate that some environments are still dominated by a "boys' club" dynamic, where men understand each other, share jokes, and where, as a woman, you sometimes feel excluded. It's that dynamic that contributes to fewer opportunities, simply because we're not present in the same way. I'm glad because little by little, things are changing.

When people say I'm a leader, I didn't need to attend ten networking events to get there. Sure, knowing people is important, but what matters most is the quality of who you are as a person. It's not necessarily by multiplying contacts that you will gain recognition. I did a lot of networking in the past, and it helped me become known. But I think we truly assert ourselves through our actions. No matter how many events you attend, it doesn't change who you are deep down. That's why I believe that "self-marketing" should happen at the right time and in the right place.

When you're young, it's important to find your network because you often start from scratch. It's natural to want to meet people and develop contacts. I myself did it actively at the time: I met a lot of people. But over time, that need becomes less pressing. Of course, it also depends on the type of work you do.

Our most important role (when we're mothers) is what we say to our children—our sons. It's what mothers say to their sons, the way they present things. And that's what will shape real change. Real change is about what we're able to implement.

Children are different. They're all good at different tasks. There are differences between children, and we need to accept that it's linked not to gender but to personality.

As you mentioned, women tend to listen better, and by listening, they encourage everyone to participate. That's a point Ana Bertona also made to me: she said that women tend to prioritize the company's well-being, while men often ask themselves, "What's best for me? What's going to help me rise or make me look a certain way?" That's where the idea of collaborative leadership comes in, where decisions aren't made by one person alone, but include the whole group.

In the long run, you get more support by fostering collaboration. Personally, I do this more indirectly and I'm not a fan of those who adopt a highly individualistic approach. I never liked thinking that way, but I have been told: "If you push your teams too hard, they might leave, become known, and grow." To which I would reply: "Why stop someone from progressing and developing?" It's counterproductive—it goes against the role of a manager. It's like having a precious gem and hiding it so no one else notices. No, I'd rather see my team members shine and grow.

I was lucky to learn this quite early on. I think it's very important, at your age, to seek inspiration, to surround yourself with the right people, to recognize what inspires you and also what doesn't resonate. It's normal not to like or adopt everything. But it's essential to say: "Hey, I'm going to do that my way." I truly believe there's no other way to be a long-term leader without that approach.

Marjorie Halleux – 18/1/2025

Could you please introduce yourself and briefly outline your career path?

My name is Marjorie Halleux. I hold a degree in Business Engineering from ICHEC, class of 1998, and I have more than 26 years of professional experience in finance. Throughout my career, I have worked primarily in the industrial sector—within production-based and service-oriented companies, most of which have over 30,000 employees. So, these are quite large organizations.

I began my career at Baxter, an American firm in the medical device and pharmaceutical industry with a strong presence in Belgium, including production sites, R&D centers, and distribution hubs—essentially every type of operation a company might have. I worked there for 16 years, starting as a financial analyst and ultimately becoming CFO. We can discuss how one evolves and progresses through a career regardless of gender. After Baxter was acquired by an Irish pharmaceutical group named Shire, I worked there for four years as CFO for Western Europe, leading teams across various countries. I held a position equivalent to Vice President of Finance in a multinational, with a counterpart overseeing Eastern Europe.

In 2018, I received a very compelling offer from Bpost, the Belgian postal service. They were interested in my international profile and wanted me to help the CEO develop the Eurasia logistics division. Bpost was structured into three divisions: the Belgian postal operations, Radial in the United States, and the Eurasia e-commerce division, which I was recruited to develop. I stayed there for six years, focusing on stabilizing the financials, overseeing CFO responsibilities, and expanding the business both organically (by enhancing existing services) and inorganically (through M&A activities). During that period, the revenue of our division tripled—from approximately €800 million to €1.3 billion. Most of the companies I've worked for—Baxter, Shire, Bpost—employed between 30,000 and 60,000 people globally.

More recently, in April 2024, I pivoted professionally and launched my own company: Madeha Consults. The objective is to work with firms like Robert Half or Robert Walters and take on short-term assignments for clients facing urgent challenges. For example, I am currently on a mission for an industrial real estate company heavily funded by the European Union through Walloon regional subsidies—it's the largest recovery plan in Belgium, amounting to €100 million. These assignments are brief. My role is to stabilize the company—fix accounting, restructure processes, hire key staff, and recruit my own successor. Once the mission ends, I move on.

Starting January 27th, I will begin a longer-term CFO role at Arval Belgium, a subsidiary of BNP Paribas Fortis.

You mentioned managing Western Europe at Shire, while a co-VP handled Eastern Europe. Did you observe differences in leadership or governance between you?

My relationship with my co-VP was excellent—regardless of gender. But it's worth noting that our dual appointment (one man, one woman) was intentional. At that time, management had committed to increasing the number of women on executive committees. The goal was to break the glass ceiling. I was ready to take on that role.
However, one must be supported by the executive committee, senior management, and the board of directors. In some companies, there's a genuine desire to bring women into leadership—not as a communication tool, but because they bring a valuable, often different, leadership style. That said, I've seen companies say they want this, but only as PR—they don't act on it. Internationally, I've noticed a striking contrast: Anglo-American

firms are 20 years ahead of Belgian ones. When a U.S. company says, "we will do this," they do it. Belgian firms talk the talk but rarely follow through. In Belgium, I've personally experienced barriers due to being a woman. That never happened internationally.

Moreover, in order to reach a director-level role in an American company as a non-native English speaker is especially challenging. Most directors are American, so the bar is high.

Leadership development is continuous. Between 1998 and 2013, I changed roles every two years to build my skills and gain visibility. That allowed me to reach my leadership threshold—the point where you've gathered significant experience, exposure, and expertise.

From that point, to move from senior manager to director, you must bring added value—become more than a manager. A manager executes; a leader inspires, influences, and drives others forward. That's a distinct shift.

In my case, I pursued mentoring to support this transition. I had both an internal mentor—an experienced male executive—and an external female mentor from Fluxys who sat on the board. They coached me from 2013 to 2015. By 2015, I had gained real leadership credibility .

Despite best intentions, statistics are clear: women are equally represented at the managerial level (about 50/50), but the ratio drops significantly at the director level (around 30%), then further to 18% at the VP level, and even less at the CEO level.
It's not a matter of competence, but rather perception, availability, and self-confidence. Women still carry more household and family responsibilities. They are also more likely to work part-time.

There's also a self-perception issue. At equal competence, a woman applies when she meets 90% of the job criteria, while a man applies at 40%. But companies aren't looking for perfection—they're looking for potential. As leaders, we must actively go out and engage with promising women and explain that it's not about ticking every box—it's about what they could grow into.

What are your thoughts on feminine and masculine leadership styles?

I believe all leaders possess both feminine and masculine traits. Success comes from embracing both. Inclusion and diversity are key.

We use "True Colors" profiling in leadership coaching—blue (analytical, data-driven), red (dominant, assertive), yellow (creative, communicative), and green (empathetic, observant). These traits aren't gendered. I've seen women exhibit very dominant "red" styles—more so than some men. Sometimes, women even adopt overly masculine behaviors to be taken seriously. That's unfortunate and stems from corporate cultures that allow such dynamics. Much depends on the CEO.

Do you agree that corporate structures were historically built by and for men?

Yes, but again, it depends on company culture. In more progressive, Anglo-Saxon firms—where the general manager is supportive—there are options to accommodate women through flexible hours, adapted roles, or childcare partnerships. But this requires proactive leadership and a modern company culture.

I fully agree with Florence Bindelle's observation: in many places, a white European man who studied at a certain school will hire another man with the same profile. That's not diversity. Leaders need to be educated to avoid reproducing themselves. That's part of what "Women on Board" tries to do—raise awareness and train male executives and board members.

Inclusive companies see the benefit of diversity not only for fairness, but also for performance—better sales, better profits, better innovation. Others remain closed-minded, recruiting exclusively from their own networks. This must change.

Do you believe women are better listeners than men?

Yes, especially as their careers progress. Dominant leadership styles often lack listening skills. Listening is central to leadership—whether the leader is male or female.
I once participated in a simulated executive committee business case. Everyone had a role and unique information. The decision was whether to buy or sell a company. One man, who was more introverted, had the critical information—but no one listened. The group failed the exercise because no one created space for that voice.

That illustrates how failing to listen—even once—can result in costly mistakes. True leaders must check their egos and listen to their experts. That's not a weakness—it's a strength.

What advice would you give to women aiming for leadership roles?

First, work hard, keep learning, seize the right opportunities based on your aspirations, and surround yourself with supportive people—like mentors, whether internal or external.

Second, recognize the importance of having a good boss. That can make all the difference.

And finally, when you reach director level, competition begins—especially among other directors. That's something I didn't experience earlier in my career. Once you reach a certain level, you're seen as a threat.
So, my key advice—regardless of gender—is choose your company based on its culture. If you find yourself in a toxic culture, leave. You'll never win against a bad boss. Be clear about your values, what you're willing to accept, and seek out an environment where you can grow.

Véronique Hombroekx – 22/1/2025

How would you describe your leadership style?

My leadership style seems to be authentic, people-focused, and driven by excellence. I'm passionate, dedicated, and lead by example. I try to show a strong commitment to my work while balancing meaning to empower people. I really try to inspire combining strategic thinking with empathy, fostering collaboration and trust within the team.

Humility, continuous improvement and motivating others to achieve their best are part of my daily work.

Do you believe your leadership style differs from male counterparts in similar positions? If so, how?

Yes, my leadership style differs. I focus on empathy, collaboration, and emotional intelligence, while many male counterparts may lean towards a more directive approach. I also emphasize work-life balance and team well-being, fostering a supportive and inclusive environment.

How do women leaders balance staying true to their authentic leadership style while navigating expectations shaped by male norms?

Women leaders balance this by staying confident in their values while adapting strategically. They assert their leadership style—often collaborative and empathetic—while mastering the codes of traditionally male-dominated environments. Authenticity, resilience, and strong results help redefine expectations over time.

Both leadership styles have value. The key is balance—women leaders bring strengths like empathy and collaboration, while male leaders may excel in decisiveness and risk-taking. The best leaders, regardless of gender, adapt and integrate different attitude to create strong, well-rounded leadership.

Based on your experience, do you think women in leadership have to emulate traditionally male leadership traits to succeed?

Not necessarily. While some environments might still value traditionally male traits like assertiveness or decisiveness, women in leadership don't need to emulate them to succeed.

Leadership is about finding a style that aligns with your values, strengths, and vision. By staying authentic and leveraging your unique qualities, you set a standard that inspires others and proves that success comes in many forms.

Studies indicate that women in leadership often face a "double bind" of being seen as either too assertive or not assertive enough. Have you experienced this tension, and if so, how have you navigated it?

Yes, this is a real challenge. Women leaders must navigate being strong without being perceived as aggressive and being collaborative without seeming weak. The key is adaptability—balancing confidence with emotional intelligence to lead effectively while challenging stereotypes.

Experience plays a huge role. Early in a career, there's often a need to prove oneself, especially in male-dominated environments. Over time, confidence grows, and the focus shifts from fighting for recognition to leading with authenticity and balance. I've likely refined my leadership style through experience, learning when to push and when to adapt without compromising your values.

What's your opinion on setting quotas for women in boardrooms for example? Do you think it's useful or do you think there are other for efficient ways to push for gender equality in the workplace?

Setting quotas can be useful as a temporary measure to accelerate gender diversity in leadership roles. They help break through barriers and create more equal opportunities.

However, long-term change comes from creating an inclusive culture, mentorship programs, and policies that support work-life balance, equal pay, and leadership development for women. The combination of both—quotas to boost visibility and systemic changes for sustained equality—is probably the most effective approach.

To what extent do you think the culture at the workplace pressures women to conform to male behavioral norms?

Workplace culture often pressures women to conform to male norms, especially in industries where leadership is traditionally male dominated. This can manifest in expectations of assertiveness, competitiveness, and long hours. However, the shift is happening—more companies are recognizing the value of diverse leadership styles and promoting environments where both feminine and masculine qualities are valued. Women who embrace their authentic style, while also adapting to the environment, when necessary, can foster inclusivity.

What strategies do you focus on to ensure your organization's long-term success?

I'm much more focus on asking the right questions to engage and empower my team. By encouraging open dialogue, I ensure everyone is aligned with the organization's long-term vision. I ask questions that challenge assumptions and spark innovation, which drives us to find creative solutions. I prioritize listening to my team's feedback, understanding market trends, and assessing our strengths and areas for growth. This collaborative approach fosters a sense of ownership, motivates individuals, and ensures we stay adaptable to secure long-term success. This approach shows leadership through empowerment and curiosity rather than directive control.

In your experience, are women leaders more cautious or calculated in risk-taking compared to men? What drives these differences?

In my experience, women leaders can be more cautious or calculated in risk-taking, but this is often due to external pressures and societal expectations rather than inherent differences. Women may feel the need to prove themselves more, which leads them to weigh risks more carefully. However, this doesn't mean they shy away from risk entirely; it's often about well-thought-out decisions. Men may be perceived as more inclined to take bold risks due to societal expectations of male leadership being linked to decisiveness. Ultimately, both genders take risks, but the approach and context may vary.

Have you faced moments when mentorship was pivotal in helping you overcome challenges like bias or career stagnation?

Yes, I had the chance to have a personal coach to help me. I think mentorship is crucial for career progression. A good mentor provides guidance, advice, and insights that help navigate career challenges, avoid pitfalls, and seize opportunities. They offer valuable perspective,

support professional growth. I personally think that Mentorship is especially important for women, as it can provide confidence, build leadership skills, and help to break through barriers in male-dominated industries.

Many studies highlight the importance of emotional intelligence in effective leadership. How have you seen this play out in the corporate world, and do you believe women leaders excel in this area compared to men, or not really?

Emotional intelligence (EI) plays a critical role in effective leadership, especially in building trust, fostering collaboration, and managing conflict. In the corporate world, leaders with high EI can navigate crisis, motivate teams, and create positive framework.

Women tend to score higher in certain aspects of EI, like empathy and social awareness, however I think it's not about gender—it's about individual strengths. Many male leaders also excel in EI, the best leaders, regardless of gender, leverage emotional intelligence to drive team success and organizational growth.

Maud Larochette – 23/1/2025

I have always worked in Belgium—I don't see myself working in France. I find that, in Belgium, merit tends to be more fairly recognized, which is important to me. People are also fairly open-minded here.

My background is originally in finance, a field that remains largely male-dominated. For the past eight years, I've worked at N-side, where I have a broad range of responsibilities, as I serve as both HR Director and CFO. I enjoy this dual role because it often catches people's attention—I firmly believe the two are fully compatible. I find it limiting to separate finance and human resources and pretend they function in isolation, which simply isn't true. These are two worlds that should collaborate. I wanted to propose a different approach.

My scope is broader still, as I also handle legal matters. In a way, I hold a supporting function. I even oversee Revenue Operations (RevOps) because I was dissatisfied with the way our sales pipelines were being managed, which was affecting my forecasting. So, I brought that responsibility into my team as well. I also manage corporate communication—which I really enjoy. It allows me to be more outward facing, to explain and clarify what we do.

When I joined N-side, I was the only one without a technical background and the only woman. That is no longer the case. We operate in an engineering-driven environment, and our workforce includes many software engineers—who are still rarely women, just as in finance. Today, we have around 30–35% women overall and over 50% women in leadership roles.

I believe I helped drive this evolution. I think you plant seeds, and then they grow. You build trust, and gradually, people gain confidence and take their place.
I once gave a lecture at LSM for the Investment Club. The event focused on women in finance, yet 80% of the audience was male. It was striking. In HR, it's still predominantly female. Personally, I'm deeply committed to diversity. I believe it adds immense value. I

actively seek out people who complement me and try to avoid biases like "women are good with people; men are good with money"—yet sadly, that's still reflected in the numbers.

Unfortunately, women often struggle to dare. I was lucky—my mother was a teacher, quite feminist, and encouraged me not to impose limits on myself like some of my friends did. She taught me how to manage my own money, which helped me immensely throughout life. But even so, there are deeply ingrained aspects in our upbringing that still hold us back. We don't dare enough.

On International Women's Day, I gave every woman in the company a copy of *Lean In*. It's a powerful manifesto that, for example, highlights how women tend to delay applying for a role because they're planning to get pregnant in three months. They self-censor. I often say at Nside: just go for it—take the job, and deal with the rest later.
I believe it's important to take up space. But from experience, I can tell you it's not always appreciated. It's not necessarily easy. I've clearly suffered from being not just a woman, but a woman who speaks up—who says what she thinks. People like to put others in boxes. I consider myself assertive, and at the same time, I'm very caring. You can be both—and that's okay. But people often want you to conform to masculine norms, which is disheartening because I thought we'd moved past that.

Many people have told me that being good at HR means you can't also be good at finance—which is nonsense. There are stereotypes suggesting you must choose one or the other. I've never accepted that. I know who I am. I know what matters to me. I know my values and what I want to contribute. And by staying true to that, I've realized I can be a role model for others—that I can make a positive impact, even on a small scale.

But not everyone sees things that way. When I worked at a certain company the VP of Finance was incredibly impressive—but she surrounded herself with no women at all. I think she came from a generation where, because it was so hard for her to get there, she felt others had to struggle too. I'm sure it was unconscious.

I'm convinced we all have biases—myself included—but this is something I care about deeply. I often receive positive feedback on how I do things. It shows that those seeds I plant are bearing fruit. I believe we need everyone onboard.

I've also sat on boards of directors composed entirely of men. There's a lot of ego in those environments. Thankfully, I know men who have evolved beyond that. But in those situations, it's more destructive than anything else.

It's true—I've often heard that men tend to be more self-centered, while women are more concerned about the company's collective well-being.

For me, that sense of collective good is central. That's what we're here for in the end. Is that due to my gender? It's hard to say. I don't know whether it's intrinsic to being a woman or linked to upbringing—but yes, I do see more women today who are able to set their egos aside.

Personally, what matters most is being replaceable—being able to lift my team up. That requires a degree of wisdom. Still, it's hard to say whether that's personality-based or gender-based. I'm convinced that fairness leads to greater collaboration. And when I say that I don't mean that only women should lead—I mean that diversity drives progress. We

can't hold onto a single model and say, "This is the one that works." In reality, the two perspectives are complementary.

But I've been stereotyped many times. People have told me I'm building a "Care Bears culture." Yet when we had to lay people off, restructure—I did it. And I did it well. In doing so, I think I showed more courage than many of those who made such comments.
You will be stereotyped. I work in a tech company. It's innovative—but it's still owned by Family & Friends. We're not listed on the BEL 20 index.

In the environment I work in, there is a lot of solidarity among women in leadership. We connect, we share, we help each other. We've all lived through the same things.
But for you, it will be different—we're twenty years apart. I hope I'm not doing all this for nothing. I hope things will change.

If you had to describe your leadership style, how would you define it?

At N-side, we use the Insight framework, which categorizes people by color. Red is "be bold/be bright," yellow is "sharing/love," green is "show me you care," and blue is very detail oriented. Engineers are often blue. I'm yellow—which is a bit unusual for a CFO. I'm joyful, I joke a lot. That's my natural energy. My secondary color is red—I like things to get done, and quickly. There's a level of expectation, of urgency. I remain authentic. For example, I'm not very detail-oriented—I think too much detail kills detail. But I surround myself with people who are.

That's also part of my leadership—knowing where I'm strong and where I'm not and building a team that complements me. That's key to good leadership. I also have a talent for reading people. When someone walks into a room, I can sense whether they're okay or not. So, I believe the first thing a leader must know is their own blind spots—and how to compensate for them.

The second thing is adaptability—being able to adjust your leadership based on people's needs. You can't ignore team members who need micromanagement. If you're not the right person to provide it, you must at least help them find it elsewhere.
Another key point is articulating vision. Leadership isn't just about people management—it's about steering. You must find the right balance. It's also important to consult before making decisions. I believe in participatory leadership and collective intelligence. I need to talk things through to think clearly.

You also need humility—observe what others do, learn from them, admit you don't know everything. That iterative process—between yourself and others—is how good decisions are made. Rules shouldn't be rigid. You must always be aware that nothing is permanent, and you need to adapt.

That said, someone still has to decide. There's a reason there's a leader.

In your experience, have you observed gender differences in leadership outcomes?

Yes. We've had male leaders join, and things often didn't go well. The women who joined did better. The men came in wanting immediate results. They didn't take the time to listen or understand. I think they were under immense pressure, too.

Have you had mentors who supported you along your path?

Yes. I've had reference figures in almost every job. In my first three jobs, I had mentors—men, in very masculine environments. Two are still close friends. One moved to France—we lost touch, which is a shame. But these people gave me real confidence.
At Nside, I didn't have formal mentors, but I had people who gave me room to take up space. My first CEO and the current CEO, who's the founder, were like that.

And I've also sought support externally. That's important—you must build your network. One of my role models is ten years older than me. I want to be like her in ten years. She always stayed true to herself. She's caring but firm. She helps. She supported me in her own way.

Did your mentors help you rise in the organization, or was that something you managed on your own?

I rose through the ranks on my own—I didn't need them for that. I was once offered a role to cover for my manager during a leave of absence. I loved it. When she came back, I knew that was what I wanted to do. Then I lobbied to build my own team.

Do women need more encouragement—more confidence building—than men?

I wouldn't say women need ego boosts, I'd say they need confidence.

In what sense? Professionally or personally?

Professionally. Two things matter: visibility, and confidence. Visibility is something you must claim. Many women suffer from imposter syndrome. We wonder, "Why post on LinkedIn?" I don't love it either—but I do it so I can promote ideas. You must be visible—but that takes confidence. You need to put yourself out there and stand your ground. Accept that not everyone will like you.

Do you approach risk differently than men?

My partner also works in finance, and he's more risk averse than I am. So yes, I do take risks. That said, I always have safety nets. In financial decisions, I'm extremely analytical. That's something both men and women can be.

But I would never take reckless risks with the company. I balance potential gain against the fact that 220 people rely on us for their livelihoods. My job is to manage all of that.

So, would you say you're more measured and less impulsive?

I think that's linked to my CFO role. I anticipate, I plan. That's what the job requires. You can't be a good CFO without it. You have to say, "If we do this, we're heading for disaster." "Watch your numbers." "If we go in this direction, our cash flow will suffer in six months." It's a very thoughtful, fact-based role. I don't know any CFOs who are reckless.

How do you think men and women complement each other in leadership?
I don't like putting men in boxes. But I can say certain traits are more common in one group than the other. For instance, my current CEO is a data genius brilliant. But emotional intelligence, gut feeling—that's harder for him. That's where we're

complementary. We talk; we build toward the best decision together. He pushes me to explain my intuition. That dynamic is common in my experience with men.
I'm also idealistic. My partner, who also holds a senior position, helps ground me. He'll challenge my thinking— "That won't land well. Don't do it." We all need that balancing force—especially early in our careers.

Anna Kulik – 24/1/2025

Could you begin by introducing yourself and outlining your professional background?

I am the Secretary General of the Association of Central Securities Depositories. We have 40 members in the association, with generally one central securities depository per country—so in a way, we are similar to central banks. Central securities depositories hold financial securities at the highest level within each country.

I began my career at the European Parliament. I then worked for Euroclear in various roles. I am a trained lawyer, so I initially handled intra-group outsourcing. Later, I moved into operational risk, then worked on Euroclear Bank's Control Framework, and subsequently on group strategy. I also spent time in China, where I helped a regulatory body open up the market. While I was there, I taught at Shanghai University.

I have now been leading the European association for seven years. We have members from 36 countries, covering geographical Europe, which is broader than the European Union. For example, we also have members from Ukraine and Kazakhstan.

How would you describe your leadership style? What characterizes your approach to leadership?

My position is at the head of the industry, so it's not only about managing the small entity I lead here in Brussels, which consists of just a few people. What is essential in this role is to have a solid understanding of the subject matter and to know the people involved. That means mastering both soft skills and deep, field-specific knowledge.
As in any sector, diplomacy plays a key role in fostering proximity and engagement. Personally, I pay close attention to balancing micromanagement—which is not my preferred style, though it's sometimes necessary—with offering significant autonomy to those I trust within the association.

What I particularly enjoy is seeing people grow—this applies not only within the association I manage, but across the industry as well. Sometimes you see wonderful individuals grow naturally. They are not always in your immediate circle, and when that is the case, once you identify such a person, it is very positive to allow them to develop with minimal oversight.
Once someone has truly demonstrated their quality and trustworthiness, they can thrive using their full creativity, thanks to the confidence placed in them.

Is your leadership style different from that of your male colleagues?

It's a delicate question, as there are both men and women who are more inclined toward one style or another. I don't believe we can generalize and say there is a strong trend by

gender. However, it is true that certain values seem to appear more frequently among my female colleagues. Of course, there are also excellent male exceptions.
I can speak best for myself. For me, inclusivity and the ability to value those around me are essential. Everything that relates to a "social purpose" resonates strongly with me. In our field, one must always ask: what is the balance between the primary objective of a company—which is to make money—and the pursuit of a broader or more fundamental "general purpose"? In my experience, this reflection may matter a bit more to women.

In other interviews, I've been told that women tend to imitate male behavior once they reach the top. What is your view on this?

Every woman needs enough time and space to dedicate to her work if she wants to reach that level. And to be effective, she must develop certain traits that, for decades, have been associated with men. But in my view, that is part of a bygone era.
Take appearances, for instance—women now wear more pants or business jackets. Personally, I see many advantages in being a woman in a leadership position today. We have the ability to combine emotional sensitivity with deep technical expertise.

In my interview with Rosa Armesto, she said that when she enters a room full of men, she makes a point not to imitate them—that's how she wants to drive change.

I agree with her.

She also said that in male-dominated rooms, it can be difficult to remain authentic—but that, for her, authenticity is a priority.

I believe I always stay true to myself, no matter what. Fortunately, it's almost impossible today for me to walk into a room filled exclusively with men. Even in our field—finance—we're gradually seeing more balance. For example, our largest member is Euroclear—the company I used to work for. They are now on their second consecutive female CEO. There is a natural trend emerging. We can sense that most of our members' management teams are well balanced—even just by looking at their boards. So, I think this discussion is becoming less and less relevant today.

Ten or fifteen years ago, I do remember receiving more questions about my own position. There were hallway conversations centered around football, for instance—and as a woman, you didn't quite belong in that network. We weren't fully accepted in that small club. But I believe those days are over. I don't see that happening nearly as often anymore.

How do you believe diversity affects a company's long-term success?

All the research aligns: the more diversity, the better the outcomes. I fully agree—and that has also been my personal experience.
That said, most of my current team at the association happens to be female, which is somewhat unusual. However, we have also had several male team members who were highly effective and valuable. Different perspectives always bring new solutions—ones you might not immediately see on your own.

Let's talk about mentorship. Have you had individuals—men or women—who supported your career development?

Yes, always. I believe it's crucial to have people who can advise you at the right moment in your career. When transitioning to the next step, support is sometimes essential. In the past, some companies relied on technical, data-driven tools—such as the bell curve—for annual appraisals. This often had the unintended effect of favoring men. But I believe that trend has shifted in recent years.

Do you believe mentorship can help women overcome the lack of confidence they often face, as many of my interviewees have mentioned?

Absolutely. A wide range of tools can help—such as training programs or having someone who offers advice as a friend. These are fundamentally essential.
Personally, I've benefited from many of these tools. I took several personal development courses, and at least three individuals gave me important guidance during my career—either within the company I worked for or within the industry at large. So yes, it is extremely important to have someone supportive around you.

If you had to offer advice to women working in finance who aim to reach a position like yours, what would it be?

Keep your eyes open at all times. Seize every opportunity that comes your way. Don't hold back.

I believe today's women are more open and less self-doubting than in the past. It's important to invest in your own development—get to know the different roles and sectors available. Often, the best opportunities lie at the intersection of two fields. In my case, combining law and finance made me quite unique in the industry.

Continue taking on responsibilities. Don't hesitate to move forward. Yes, the higher you go, the fewer women you'll see—but for those who are ready to embrace the workload and responsibilities, once the path is set in motion, it becomes easier. The next steps tend to present themselves naturally if you're prepared and willing.

Kari Vankeirsbilck – 27/1/2025

Could you start by introducing yourself? What has your career path been so far, and how did you come to work at Aon?

Before joining Aon, I worked for 15 years at a large American company. I initially started in West Flanders, which is where I'm from. Although the company was American, the mindset remained quite closed. When I joined AT&T, I worked there for 15 years, starting in a new business line. I wasn't working in HR at all. I travelled a lot—it was during the time when call centers were being set up across Europe. I was travelling constantly. As my career progressed, I eventually led a team abroad. Again, this was always on the business side—not in HR.

That said, AT&T had adopted a self-management model where the manager had to do everything—from recruitment to firing. So, some HR tasks were assigned to the manager, and we had a so-called HR center of excellence that was supposed to support and serve us, but that wasn't always effective—especially for more nuanced or sensitive issues.

At a certain point, I wanted to stop working to take care of our children. So, I needed to keep working, and I applied for a position at Aon. Initially, I just wanted a small job that would allow me to earn an income and still be there for the kids. I applied, got an interview, and started working at Aon. I worked at 60% capacity. The non-negotiable condition was that I had to be at the school gate at the end of the day. I started in an assistant role. Gradually, people began to say, "You know how to do this, you can manage that," and my ambition returned. I grew within the HR team.

I managed the fleet—which, in Belgium, is a very sensitive issue—then moved on to recruitment, and then Learning and Development. I started leading a small team, and when my manager left, we had a COO for two years—not a real HR director—and when he retired, I had the opportunity to become HR Manager. Now, I'm part of the executive committee, following a hierarchy change.

At Aon, I've always worked in HR. For me, the H in HR—Human—is very important. At Aon, we no longer say "Human Resources"; we say, "People Organization." The P for People is what matters most to me. Because if we don't have people—even with all the talk of chatbots and automation—we won't get anywhere without humans.

Could you describe your leadership style and what's important to you in your approach?

The way I like to be managed is also how I manage my team. The most important thing for me is having motivated people with a positive attitude—who are, of course, also competent and know what they're doing. I delegate responsibility. I am not a micromanager—I hate it. I don't hover over people. That's simply not my style. Things need to get done, that's all.

To illustrate this: I have two very capable people on my team. I'm never cc'd on their emails—but I know things are getting done. Occasionally I'll ask a question just to double-check, and they'll reply, "It's already done." Another person, on the other hand, cc's me on everything. That shows me she's less confident in what she does. I constantly tell her that it's not necessary, that I trust her, that she knows her job and is doing it well.

Some people are more insecure, but I adapt—because I know both of them well. They're very different, but they both do good work.

In my other interviews, I've heard that most people prefer to manage without micromanaging—but some employees need more reassurance. What's your experience?

Yes, some people like being micromanaged. I don't always have time for that. But if there's a problem or even the slightest issue, I'm there and I'll help—no question.

Have you noticed differences between how men and women work, talk about themselves, or listen?

In my team, we've only had women, though I've had male supervisors. I don't manage them directly, but I do work closely with managers, and honestly—you can say what you like—but women tend to have more empathy. I've worked in mixed teams before, including in the Netherlands, and there were very sensitive men who needed extra care. Conversely, I've also had a woman on my team who was not nice at all. It's very hard to generalize. But at Aon, when I look at how dismissals or performance issues are handled, women tend

to enter into dialogue more easily. My female colleagues call me to talk things through—we consider multiple perspectives.

For instance, we're dealing with a difficult case in one team. I've already seen the difference between how a male manager and a female manager handle it. The female manager looks at the situation more broadly and tries to explore ways for the employee to improve before making drastic decisions.

In evaluations too, I find women more honest. "Please management" has improved a lot, but I've been here nearly 18 years, so I've seen how it used to be. Managers would tell employees, "You're doing great," and keep giving them "achieved" scores—year after year. Then suddenly, they'd come into the office and say, "We need to get rid of this person." That's not logical. When I'd ask for documentation, they'd say, "Oh, I didn't have time." You have to be honest in evaluations—that's the starting point.
In my experience, women tend to be more correct and honest. They also play less office politics. Men are more political.

Many interviewees have told me that women in leadership often aim for the greater good of the company, while men tend to priorities themselves. What's your experience?

To reach the position I have now, I was always asked. I never pushed myself forward saying, "I want this job" or "I want that." People came to me and proposed it. I believe that happens when your work and attitude show that the company's well-being is your priority.
That's also what I tell my team. We work with everyone in the company. We don't have to like everyone—but we're not here to be friends. We have a shared purpose. When we make decisions, we must always ask: "What's the impact on the rest of the staff?"
A basic example: holidays in Belgium are very complex and regulated. At Aon, we allow the transfer of a set number of extra-legal days—and that rule applies to everyone. No exceptions. In HR, you have to take the person out of the equation. The only time you don't is when someone is really going through a hard time. In those cases, we go the extra mile.

But yes, I agree we are here for the company's and everyone's well-being—at all levels.

Do you think women need more mentorship or encouragement to succeed, because they often lack confidence?

It's hard to say. Some women are very assertive and ambitious—they make it known. But in general, I think we're more cautious. We don't want to burn out. We avoid making promises we can't keep. That doesn't apply to everyone, of course.

I do have an issue with countries that use quotas at the management level. I find that completely absurd—even as a woman. For me, what matters is attitude, competence, and ambition—regardless of gender. Because in the long run, it can become reverse discrimination. If you have two candidates, hiring a woman just for show doesn't help anyone.

Have you noticed a generational difference between women who self-promote and those who don't?

Not necessarily. But I am convinced that women are penalized simply for being women, especially in terms of how quickly they can progress. Sometimes it's their choice—they

reduce working hours or prioritize the household. Not everyone can afford a nanny or home help. Once you rise higher, maybe—because the salary follows. We do have some men here who take parental leave, but it's usually a full month in summer—not reducing work hours long-term. It's mostly women who reduce their work hours. And women are strong—we juggle so many things. And we worry: "If I don't do it, will it get done?" Maybe we need to let go more.

There's a concept called the "double bind," where a woman is criticized whether she conforms to gender expectations or not. If she acts "masculine," she's too aggressive. If she doesn't, she's seen as weak. Have you experienced this?

Absolutely. If you say black, it should be white; if you say white, it should be black. We're always criticized in some way. But we shouldn't hesitate to step forward—always respectfully.

In mixed-gender groups, people mirror male behavior more. Recently, in a meeting, someone made a completely inappropriate remark. I agreed with the substance but not the delivery. I reacted. At first, no one else said anything—they just laughed. But eventually, the laughter turned into, "Yes, you're right." If no one had spoken up, it would've continued.

We need to react. We're not objects—we're equals. We all have responsibilities. A man can show emotion too. There's no need to be stoic all the time. I remember a manager at Aon once said you should never use your children as an excuse. But if a male manager says at 3 PM, "I'm going home to mow the lawn," no one reacts. If a woman says, "I'm going to pick up my kids," she's criticized. People say, "Oh, working part-time?" These sexist remarks still happen.

We must justify ourselves more than men. But I think your generation—and even those between us—are changing that. They saw their parents work themselves into the ground. Now they say, "I'm ready to invest in my job, but I have a life too."
So, we're seeing more men taking parental leave and sharing responsibilities.

What do you think is the most important thing a company can do to make women feel more accepted and valued at work?

A company needs to be clear. We're a publicly listed company. Some people complain that it's all about money—but if you don't like that, don't work for a listed company. We know financial goals are part of the deal—and we can benefit from them too.
We need to move more and more toward outcome-based work. That doesn't mean ignoring frameworks—but if a woman is very organized and gets the job done in five hours, and a man needs eight hours to do the same, that's fine. Don't compare—look at the results. And that's not gender specific.

Do you think men have a harder time empathizing with women than the reverse, since they haven't had to adapt as much?

Yes, I think that's generational. In my generation, boys weren't expected to help around the house. In my parents' time, only boys went to university. But our generation changed things. Women started studying, working, and having careers. With my own kids—boy or girl—it didn't matter. Everyone had to help equally. But even now, when their friends visit, you can still see the difference.

Hopefully, the next generations will bring more equality and gender-neutral workplaces. I think we're already getting there. Sometimes we still have to justify ourselves—but not as much as before.

What is essential to your leadership style?

Integrity. For me, that's crucial. Some people are afraid of me—but I don't want that. I'm not trying to be intimidating. I try to engage with everyone. But when things must be done fairly, I can be strict. People sometimes interpret that as "we need to be careful." But if you do your job, there's no issue. If there's a problem, we talk. We analyze, and we figure out how to handle it. Everyone must be treated equally.

When I walk through departments, I greet everyone. I speak to people at all levels—not just managers. Everyone matters.
We work in a hybrid model—at least two days in the office. New hires are encouraged to come more often (not alone, of course), and otherwise, we work from home. Communication via screen is not the same. Even in my team, I notice that certain conversations don't go the same way virtually. I used to know everyone's name—but now I don't see people often enough. Still, people matter. That's the key message.

Ambition is one thing—but fairness must remain. I joined the executive committee, but I haven't changed. I'm still the same—just as approachable, just as strict, just as empathetic. I remain myself. That's essential.

Sometimes I think men present themselves differently at work than they do at home. Women tend to be more aligned—we bring our whole selves more naturally.

What barriers have you faced while climbing the corporate ladder?

Positions are limited—and the higher you go, the more politics come into play.
At Aon, promotions are based on competence. Often, someone good at their job is promoted—which can be difficult if they were peers with others for years. Suddenly you're their boss. That transition needs support.

As women, we often lack confidence—though the skills are there. We think too globally—we try to manage everything. That depends on your stage of life too.
If I had stayed in my previous job with lots of travel, maybe I would've risen faster. But it wouldn't have worked with kids. We make choices. The "glass ceiling" is more about confidence. We overestimate or underestimate—and then hit a wall.

Also, when offering someone a promotion, managers must check that it aligns with the person's ambitions. Too often, they assume. If someone says no—that's valid. Don't criticize them for that. A woman has every right to say no.

Have you observed women imitating men at work—and is that generational?

Personally, no. I've never done it. But I can imagine some women feel the need to. It depends on the industry and how they reached their position. Sometimes, it's the only way to be heard. But that's not my experience.

Laurence Bovy – 27/1/2025

Could you start by introducing yourself and summarizing your professional background?

My name is Laurence Bovy. I will turn 58 in February, so currently 57 and a few months. I trained as a lawyer, and I would say that I have had a career primarily in the public sphere. I worked for several ministers for many years, then in the academic field, for a government department, at the University of Liège and the University Hospital of Liège, for a few years as well.
Then, at the age of 50, I wanted to move into operational roles because I was approached about this current position. So, I went through the assessment process and succeeded. As a result, I have been Managing Director or CEO of Vivaqua since March 2017. In parallel, I have experience on boards of directors—I have chaired several, including SFPIM, and previously SNCB, the Port of Brussels, Finance Brussels. I've also been a board member of hospitals and served as an independent director at Fluxys and at a medical IT company managed by a Dutch private equity fund in Antwerp. That experience really opened my eyes to certain realities quite different from my own.

Could you describe your leadership style? What are some essential aspects for you?

The first thing I try to do—and have done in every position—is to engage with the concrete, on-the-ground reality of things. I am not an "ivory tower" manager. I spend a lot of time on worksites and meeting employees. I have what I call "coffee meetings." I remember very clearly when I first arrived: I visited a worksite, and I went to shake hands with one of the workers. I was a bit out of place—wearing boots and a helmet, not yet familiar with all the norms—and everyone was observing me closely. One older worker looked me straight in the eyes and said, "Madam, I wish you a lot of courage." I don't know what came over me, but I replied, "You obviously have things to say. Would you like to have coffee sometime?" The director accompanying me was a bit thrown off, and so was the gentleman—this simply wasn't done, and I hadn't planned it. But since then, I've had many such coffee meetings. That was a beautiful encounter. Of course, this must be handled carefully to avoid appearing to bypass the hierarchical chain of command. But it allows me to hear things, to understand what people are experiencing, and to spot issues that don't always get escalated. So yes, that kind of presence in the field is essential to me.

I would also say that my leadership style is defined by a desire to understand. I'm probably the kind of leader who asks a lot of questions—sometimes quite assertively—but it's always with the aim of understanding what is being proposed to me.
When developing our strategic plan, I placed a strong emphasis on collective intelligence and participatory methods—which was not at all the existing culture here. We brought together 250 colleagues from all backgrounds on a voluntary basis to participate in workshops over more than six months. About 85% of the final plan reflects the outcomes of that work. The employees were supported by consultants—not for content, but for methodology. I'm a strong believer in that approach.

I also strongly favor shared responsibility. Within my executive committee, I insist on collective deliberation for major decisions. When I arrived, for instance, budget planning was not debated—everyone just submitted their wish lists, which led to winners and losers. I've since focused heavily on team-based decision-making, accountability, and loyalty to jointly made decisions.

Because I've also been on the other side—as a board chair—I'm extremely attentive to transparency with our governance bodies. That wasn't the case before I arrived. I make sure that board members receive the right information in a timely manner, so they're never in a position to say, "We didn't know."
Another important point, especially in a public company—and given my political background—is that I am very careful to keep my opinions, values, and personal beliefs private. In public service, I believe it's essential to demonstrate to all users and stakeholders that what matters is service quality and consistent commitment, regardless of whom we are dealing with.

I also enjoy working with numbers. Though I'm a lawyer, I consider myself a generalist surrounded by specialists. Vivaqua is a more-than-century-old industrial company with highly diverse technical professions. My role is not to tell experts how to do their jobs, but to question why they do things the way they do—and whether that can be improved.
There's one thing I particularly dislike: when people tell me, "That's the way we've always done it." That is not an acceptable answer to me.

Additionally, I believe I've brought greater attention to risk management than before.
When it comes to external stakeholders—decision-makers, the general public—we also try to be as open and transparent as possible.

Have you noticed traits that are more common among your female colleagues compared to your male colleagues?

Whether in boards or here internally, it does seem that women—certainly myself—are more attentive. I think there's less empathy among my male executive colleagues, or at least less willingness to listen. Many of them are clearly uncomfortable in situations involving emotion or vulnerability. For example, when someone is injured or hospitalized, I make a point of reaching out, regardless of their role or status. I've had coffee meetings with colleagues going through difficult personal situations, and I don't shy away from discussing such topics. Maybe it's because many of them are engineers or technicians—mostly men—that these conversations are harder to initiate for them?

Another key difference—though I'm not sure it's uniquely female—is courage. I believe that women who rise to positions of responsibility in today's society often demonstrate a level of endurance and bravery that their male counterparts may not exhibit as strongly. I don't mean to suggest that there are no courageous men—but facing skepticism and a lack of perceived legitimacy requires a thick skin. That pressure is often greater for women, because our presence still seems less "natural" to some.
Even though I've been fortunate to have strong support throughout my career and never suffered for being a woman, I think women tend to be more comfortable expressing and receiving emotions from their teams.

Have you ever felt the need to imitate male behaviors in order to succeed in leadership?

I don't think so. There are several masculine leadership styles—there's no single model. I believe that if you're in a top position, you must be willing to shoulder certain responsibilities. That includes holding steady during a crisis. Maybe that's seen as a masculine trait, I don't know. But I never felt I had to copy anyone.

One thing did strike me, though: the person I succeeded in this role was a woman who insisted her title remain "Directeur" rather than "Directrice." I said from the start that

while I don't define myself as a feminist—I'd call myself an egalitarian—I am a woman, and the feminine form exists. I will use it. I still meet women in leadership who insist on being addressed with the masculine form of their title. I suspect it's a kind of vanity, as if to signal that they've joined a club that remains mostly male. But no, I've never felt the need to imitate.

Have you found that your assertiveness is received differently because you're a woman?

I'm a very assertive person—perhaps too much so. I know this about myself. Even during executive meetings, I often have to remind myself to let others speak before giving my opinion. I like to prepare thoroughly—that's probably my "good student" side, but also a question of respect. Respect for the people who trusted me, and for the institution I represent. There's nothing worse than showing up unprepared—it's not only disrespectful to the organization, but it also shows a lack of self-respect. If you can't express a well-informed opinion, you end up being either absent, withdrawn, or reduced to platitudes. That's not who I am.

I've never felt that my assertiveness was negatively received, though some people might see me as "difficult." That said, I believe I am professionally respected. I receive positive feedback from boards and in anonymous surveys, so I do rely on tangible input.
People might say I "take up space" and don't let go easily. But if I were a man, they'd probably say the same. So no, I've never suffered for being a woman in any of the professional settings I've worked in.

Quotas remain a debated topic. What is your view?

Sometimes it goes a bit too far for me, but I also believe quotas are a necessary evil. Without them, we wouldn't have made the progress we've seen in Belgium, especially in public sector companies governed by specific legislation.

Take autonomous public enterprises—they are subject to laws requiring female representation on boards. Without those quotas, there would be very few, if any, women present. So yes, quotas are a necessary evil. And as a woman who has at times likely been a "quota" board member, I've never felt diminished by it. On the contrary, I see it as a fair response to decades of unjust exclusion—of highly competent women being overlooked.

Today, if legislation is what's needed to drive progress, we should treat it as an opportunity. And once we're in the role, the quota label fades. The important thing is to perform well enough that it's quickly forgotten. Unfortunately, even now in private companies and listed firms, female representation in executive committees is low. Often, one or two women are showcased as symbols—but that's all.

I've also noticed that in many executive committees, the woman—or one of the only women—is the HR Director. That's very common.
Are there "quota women" in these settings? Perhaps. But I think many companies now understand that diversity matters—to clients, to regulators, to long-term success. Many studies have shown that collective intelligence outperforms individual intelligence, and that diversity within that collective makes it even more effective.

Have you benefited from mentorship during your career—or served as a mentor?

Not really. I've had regular conversations with leaders in both public and private sectors to exchange views or get advice—but nothing formal.

Have you observed solidarity among women in executive roles?

Yes, I think so. It's not exactly how I operate, but there is sometimes a kind of sorority. I've been contacted several times by women I didn't know personally who asked to meet for advice about changing careers. And I believe they reached out to me because I'm a woman—that definitely plays a role.

There are things that can only really be shared between women. It can be useful to seek out those references. I think women may feel less hesitation in asking another woman. That said, I've also reached out to men for guidance.

What advice would you give to women seeking to reach positions like yours?

First, believe it's possible. Then, forget that you're a woman.

If there's a quota in place—be opportunistic. Use it as an advantage. Others have other advantages—some men become company leaders because they're born into the right family. There are plenty of doors that open for reasons unrelated to merit. That's life—take the opportunity.

But once you're in the role, stop thinking of yourself as a woman in charge—just focus on the work. That doesn't mean denying who you are. I'm a woman. I enjoy being feminine, I'm a grandmother, and I speak about that openly. None of it is a problem.
But ultimately, what matters isn't what you are—it's what you do, and how you do it.

Valérie Urbain – 10/2/2025

Could you describe yourself as a person as well as your career path in the corporate world?

My name is Valérie Urbain, and I have held the position of CEO of the Euroclear group since May 2024. With 32 years of experience at Euroclear, I previously worked for five years in the banking sector. I graduated from Solvay in 1980 and am proud to also be the mother of two adult children and a grandmother for the past nineteen months.

How would you describe your leadership style?

My leadership style is above all business oriented. I have mainly held positions in direct contact with clients, such as business development, strategy, and product development, within various entities of the group. This experience allowed me to develop a strong sensitivity to business issues and to place customer satisfaction at the heart of my priorities, especially in a service sector where the client is central to our existence.

Moreover, I was responsible for the group's human resources for five years, which reinforced my commitment to human capital and the importance of people-centered management.

Today, in my current role at Euroclear, I strive to preserve the human dimension within

the company. Faced with changes in the professional world, I believe it is essential to value each employee, to understand the expectations of new generations, and to support them in preparing the next generation. This is one of my main priorities.

Do you think aspects of your leadership are characterized by being a woman? Have you observed male colleagues with a similar style?

It is difficult to draw a clear line between behaviors associated with gender, as some male colleagues display qualities generally perceived as feminine, while I have also met women in leadership roles who adopt firm attitudes often labeled as masculine. Regarding traditionally masculine attributes, I apply high standards, particularly in terms of discipline, especially in managing financial risks. I am demanding and highly invested professionally, in line with a deep work culture rooted in my generation.

At the same time, I'm someone who builds teams. I deeply believe in teamwork—not just individual performance. I place a strong emphasis on team cohesion, diversity, and inclusion, not only in terms of gender but also in terms of the diversity of personalities and backgrounds. The richness of experiences and the cultural diversity of team members offer a multiplicity of perspectives, essential for decision-making. I attach great importance to building trust within the team, being united, respectful of one another, and accepting of differences.

Since taking up the CEO role last May, I have restructured my team and brought in a coaching firm to help foster a climate of trust and mutual support. In times of crisis, it is crucial to strengthen cohesion, respect each member, and accept differences. Coming from a culturally diverse background, having grown up in Africa, I am particularly committed to respecting and valuing differences within my teams.

Do you think men emphasize the team as much as you and women in general, or do they prioritize their own well-being first?

Yes, but I have also encountered women who did not necessarily contribute to the team dynamic and who did not always bring the added value needed for a team to achieve high performance.
There are certain observed trends, where men may sometimes seek more personal recognition or favor their own interests, while women often lean toward collective aspects and ensure that every member finds their place within the team. This may suggest particular attention to group well-being, even if it is not systematic.

Have you ever felt the need to adapt your behavior to align with the male stereotype?

Age and maturity are determining factors in professional development. When I was younger, I made sure to conform to established norms, minimizing the importance of my female identity to better integrate.

However, when I started at Euroclear in the commercial division, female presence was lower than today in the financial world. Since few women held such roles at the time, I was immediately recognizable to clients. So, in a way, I always embraced that difference, knowing it couldn't be hidden.

Emotionally, though, I showed more restraint than I do now. It's undeniable that this sometimes—perhaps unconsciously—generated an additional level of pressure: one had to

prove professional competence beyond what was expected of some male colleagues. Attitudes tolerated in men were less accepted in women.

With experience and maturity, I now fully embrace my identity. I am in harmony with myself and feel no need to hide the fact that I am a woman. Nevertheless, in my generation, the focus remains on professionalism, as that was how we asserted our difference. This results in a particularly high level of personal standards.

Do you think older generations of women were more inclined to imitate men than today's generations?
Partly. This attitude was more common in the generation before mine, where some women were particularly demanding toward their female peers. I did, in fact, no one or two colleagues who acted this way.

However, I also worked under women at various hierarchical levels who did not exhibit that behavior. On the contrary, I received support from several women who offered me their help, and I continue this approach today with conviction. I believe it is my responsibility to keep supporting young women—and women in general—to help them integrate and thrive in the company.

Has mentorship played an important role in your career advancement?

During my career, I had the opportunity to work with managers, both men and women, who greatly contributed to my professional development. I notably worked under an Irish manager whose style could be surprising at times, but who stood out for his generosity in sharing knowledge.
This diversity of experiences allowed me to benefit from the skills and qualities of different profiles. Each collaboration was thus a source of learning—whether through aspects I appreciated or others I was less attached to—continually enriching my journey.

Have you noticed differences between male and female mentors, or not necessarily?

From my experience, I found that male mentors tend to share their expertise more generously, particularly in terms of content. They seem to enjoy the role of teacher, especially with younger people, and invest in their protégé's progression. Conversely, female mentors generally take a different approach, relying more on advice and feedback. The relationship between women sometimes appears less hierarchical and more focused on mutual sharing, without necessarily establishing a "master-student" dynamic, which can create a more balanced relationship.

A very broad question now: what strategy do you prioritize for the long-term success of your company?

At Euroclear, we focus on long-term growth based on strategic pillars: sustainable revenue increase, adoption of new technologies to remain competitive, geographic expansion across different asset classes, and talent development along with new working methods.

What qualities do you think men and women respectively possess that, when combined, work really well?

It seems that certain distinct trends can be observed regarding approaches to professional ambition: men are sometimes seen as more individually driven, while women tend to aim

for collective success within the company. This complementarity is a real asset for team performance.

Moreover, it is often suggested that female presence in a group foster listening, sensitivity, and attention to other team members. This can help create a more balanced work environment, where everyone pays more attention to collective needs—especially in times of crisis. For example, during the COVID-19 pandemic, women were noted for focusing on long-term interests and group cohesion, while some men tended to manage the short term and take more risks.

The combined presence of men and women in teams enables a blend of diverse and complementary skills, thereby strengthening overall effectiveness.

Have you noticed a difference in risk-taking between men and women? Or do you think that fades at a certain level?

Generally speaking, men seem to have a more risk-taking attitude than women. However, this trend varies depending on the situation. According to the context, a certain profile may be more suitable. For example, in a crisis environment, it may be appropriate to favor individuals with greater risk appetite; in a growth phase, this type of behavior can also present certain advantages.

If you could give advice to women entering the finance industry, what would it be?

It is essential to have confidence in your abilities and not to set personal limits. The studies and experience gained over the years prove the ability to learn and accomplish new tasks. Not having performed a role before should not be seen as a lack of competence. Everyone has gone through a learning phase in their career, regardless of gender. The key lies in the ability to adapt and to develop new knowledge throughout one's professional journey.

Self-confidence is a major asset to progress and take on new challenges. Demonstrating strong intellectual curiosity is also crucial. It's important to remain engaged in continuous learning throughout one's career; it maintains passion, encourages openness to change, and reduces fear of professional evolution. Special attention should also be paid to choosing your supervisor early in your career. A manager who trusts their team and offers development opportunities is more important than the prestige of the company or position.

Overly protective roles or those limiting initiative do not promote experiential learning, which is key to growth.

Additionally, it is advisable to follow your own path and prioritize personal aspirations rather than blindly relying on outside opinions. Everyone must make decisions aligned with their ambitions and interests, in order to thrive professionally and maintain a balanced approach to work.