

How women in IT see investment banking

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This Note presents the results of a short survey of the views of women BCS members about IT in the investment banking sector. The survey was prepared with the assistance of the **BCSWomen** group of the British Computer Society (BCS). Also summarized is the response of London-based HR managers who are responsible for IT people in London-based investment banks.

The most interesting finding is that many women in IT do not consider applying to investment banks NOT because they think they are macho and possibly sexist (though they do!) but because they think such banks only recruit from other investment banks. Some banks are thus losing valuable applications because of a misconception about the sector, and some women in IT are losing out on interesting well-paid careers.

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Introduction

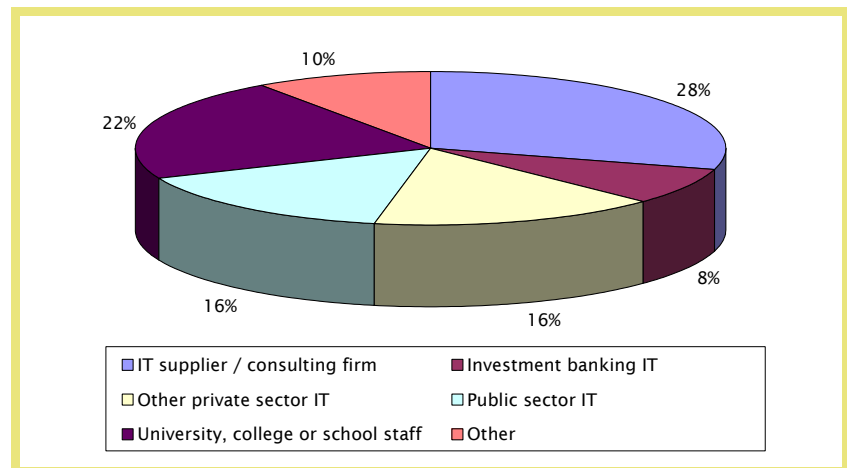
'These results provide some interesting pointers to ways of improving the success rate in recruiting IT women into investment banks. And there are some useful clues for women who might be curious about careers in investment banking IT.'

In October 2007 Diaz Research worked with **BCSWomen**, a membership group operating within the UK's professional body for IT, the British Computer Society, to conduct a survey of the views that women in IT have about investment banking as a place to work. This note summarizes the findings, and the responses of a group of HR managers who look after the IT communities in eight of the biggest global investment banks operating in London.

At just 51 responses these results cannot be taken as definitive but they nevertheless provide some interesting pointers to ways of improving the success rate in recruiting IT women into investment banks. And there are some useful clues for women who might be curious about careers in investment banking IT.

Participants

The present situations of the 51 participants (all members of BCSWomen) are as shown below. The group, though varied, is thus largely drawn from outside the sector, so these findings represent the view from the outside looking in.



What kind of organization do you work for?

The **BCSWomen** group

This group was set up to encourage women and girls to consider a career in IT, to provide support for women working in IT and to provide networking opportunities for women who otherwise might feel isolated from other women IT professionals.

Details: www.bcs.org.uk/bcswomen, and see Appendix

The **Big City Programme**

This group was set up to help IT HR people in investment banks to take better decisions on IT HR issues. Its members include most of London's biggest investment banks.

Members get access to research, private meetings, and teleconferences on IT HR issues.

Details: from i.smith@diazresearch.com

Likelihood of applying for a job in investment banking

Only a minority of those who are not currently in the sector are likely to consider applying to enter it:

QUOTE-UNQUOTE on likelihood of applying for IT jobs in investment banking

'I understood banking to be a closed shop i.e. very unlikely to get a job without prior experience.'

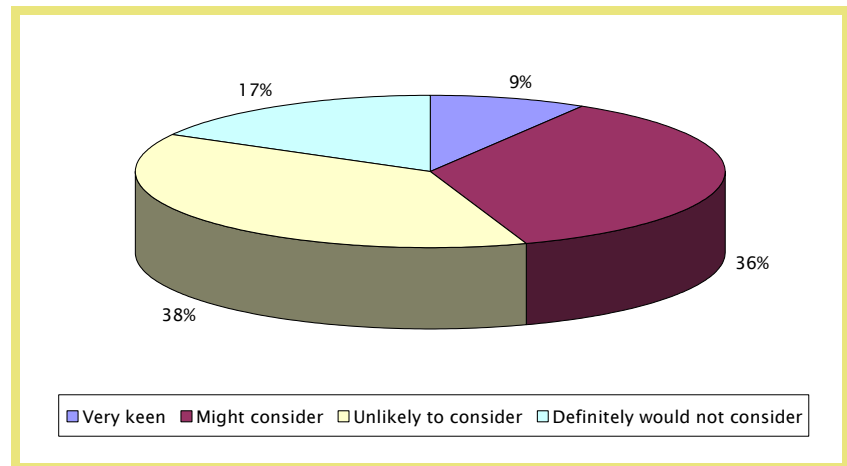
'My perception is of a non female friendly environment.'

'I don't think I would be particularly likely to make career progress in that environment. I'm female, and I'm not cocky. Two strikes against me.'

'Usually they want previous domain experience which I don't have and therefore I don't get invited to interview even if the match was a good one.'

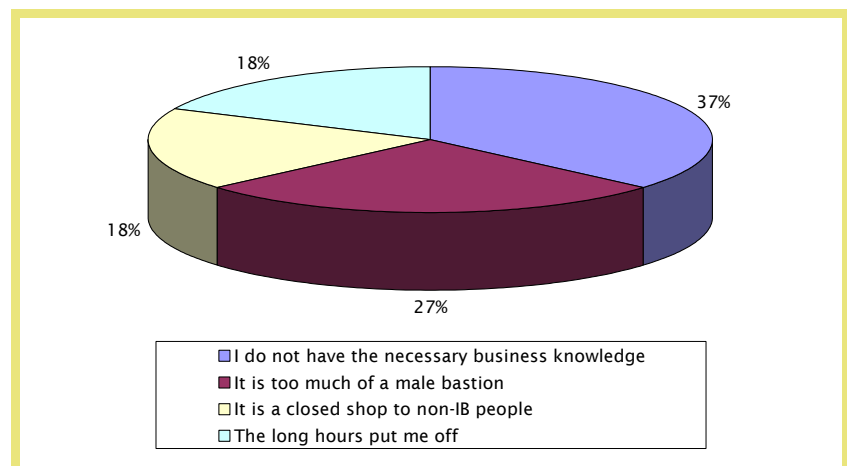
'Had a contract in an investment bank - nice people, sloppy delivery due to high pressure.'

'Not sure I have the skills - assumed it is specialist knowledge area. I really don't know enough about roles and work in investment banking.'



How likely are you to consider a move into an IT department in an investment bank?

Comments to support or explain these responses were added by 11 women, and these responses have been categorized as follows:

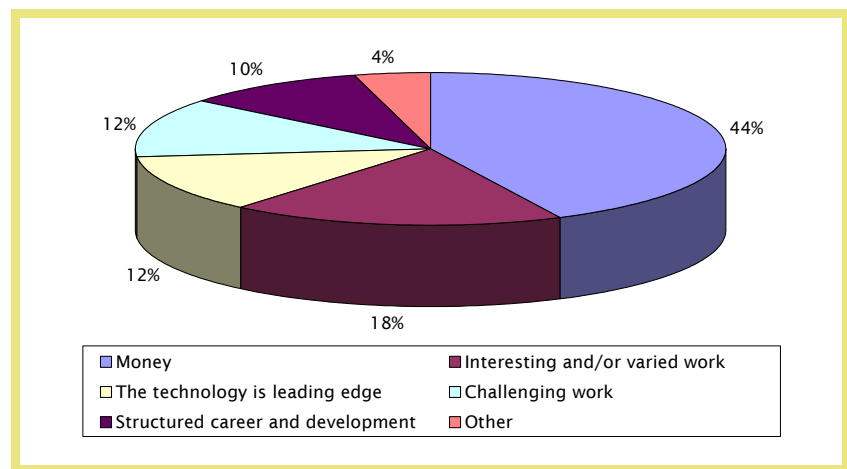


It is illuminating that **sector issues** (lack of business knowledge or perceived prejudice against non-investment banking candidates) predominate as reasons, outweighing anti-woman and long hours bias as a reason for not applying. This aspect is discussed on page seven.

Perceptions of good and bad features of investment banks

The good ...

We asked how people saw the attractive features of investment banks, and collected these responses:



What do you see as the attractive features of investment banking?

Note that many gave more than one reason: we included all cited reasons in this analysis. It is interesting that although money predominates in this analysis, the perceptions of the work itself (variety, challenge, good technology) together form a huge set of positives.

QUOTE-UNQUOTE on the attractions of investment banking

'High salary, complex applications.'

'Interesting opportunities, high salary.'

'Good salary, dynamic and forward-thinking environment.'

'Ability to earn lots of money? And a long standing career.'

'Secure job; diverse-aware organisations; good career structure; interesting business (need to learn about banking as well as IT)'

'The main attraction (if I was considering it) would be a perceived intellectual challenge - nothing to do with my being a woman.'

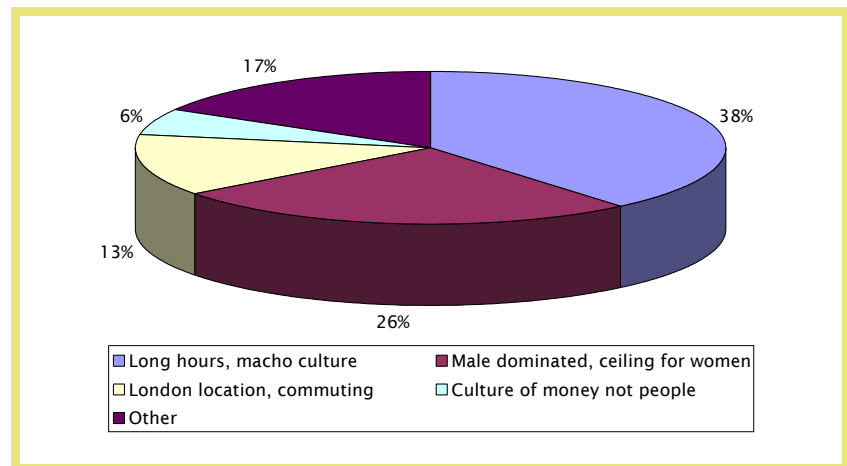
'Good pay, training, prospects. Maybe travel?'

'It is still a bit of a man's world and there would be an attraction in making it as a woman in yet another territory of man.'

'No particular attractions compared with other industries.'

And the bad ...

But although the nature of the work is seen as attractive, the human and cultural environment within which it is done is not seen as at all attractive by many women:



What do you see as the unattractive features of investment banking?

QUOTE-UNQUOTE on the downside of investment banking

'Rat-race culture.'

'Long hours culture.'

'An apparent restrictive way of recruiting - if you do not have experience in the field, it is unlikely to be considered.'

'Central London location adds to commute time so not possible around school club hours. Harsh culture.'

'Very demanding job for little emotional return. I can see that it'll pay well, but I'm not sure it'll actually be very rewarding at the end of it.'

'Long hours culture (face time rather than productivity); financial focus rather than technical focus e.g. get something working quickly to meet the market rather than engineer/craft a well-designed application; difficult to get into as experienced hire (because of the perception that you need banking experience).'

'There is a push towards leading women into system analyst roles, project office related activities some people think that women are trouble because they voice their opinions.'

'Risky.'

'Demands of customers make it unlikely that hours could be totally flexible.'

'I get the impression from people I've talked to that it's an environment that isn't particularly welcoming to women, that having a baby is a huge no-no, that quiet and unassuming men also suffer. I prefer to be valued for my skills, intelligence, and abilities, rather than my aggression and self-advertising.'

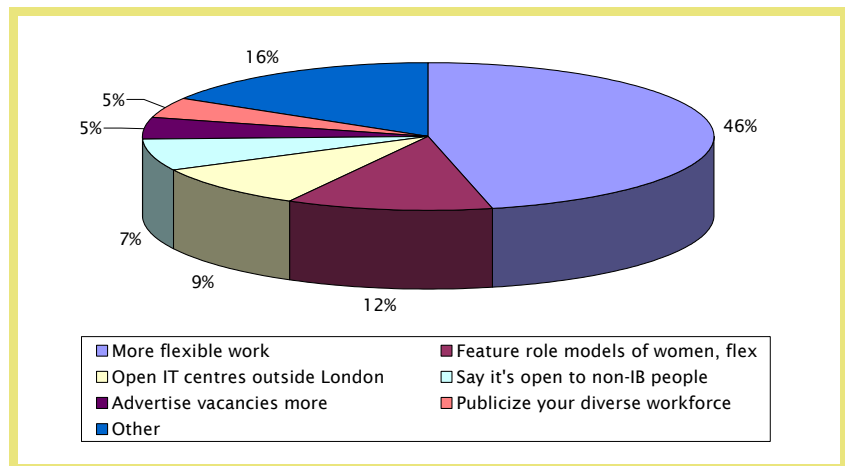
'City types. Possible sexism, locker room atmosphere, low-level sexual harassment, having to work twice as hard as a man to prove myself.'

'Bankers are regarded as the top of the heap - much more important than IT people.'

'[I was] put off by the very high pressure to get things done fast rather than taking a little more time and doing them well. And I was told that this was an easier investment bank than most!'

Actions banks can take

We asked what actions investment banks might take to increase the numbers of woman employees in IT. Participants' responses were as follows:



This is consistent with findings elsewhere about the huge importance, to many experienced women in IT, of the availability (or otherwise) of **flexible work**. The inference is that the ready availability of flexible work would, for many IT women, override any negative perceptions they have of the sector.

QUOTE-UNQUOTE on what investment banks can do to attract more women

'Flexible working, non-City locations.'

'They should be more open to people not having experience in the field - that might provide a fresh look and an opportunity to see every side of the impact of their actions/systems to the outside world.'

'Advertising? I have never seen a job advertised to apply for. Or the couple of jobs I have seen require IB experience before you will be considered but you can't get that if you've never had a chance to work for one.'

'Send me the vacancy notices! Pay relocation costs.'

'Have open days that are well advertised where people could come and see how their IT departments run.'

'Publicising and focus on personal time and activities, and team building, as well as normal working day.'

'More flexible hours, stop having stories in the press where they disadvantage women (it doesn't look good, even if they win). You have to know they won't make you pay for having children and they won't stop you from advancing.'

'Senior IT women actively supporting women in IT.'

'Offering a salary that is not based on previous earnings, but on what they feel you are actually worth to them. Anything else just makes me think the employer is out to screw you for as much as they can get. Emphasising flexible working arrangements (not just for women either), and having visible senior staff (both male and female) who take advantage of them, as well as junior staff. Having people of diverse backgrounds (i.e. working class people, not just cocky young men from very privileged backgrounds).'

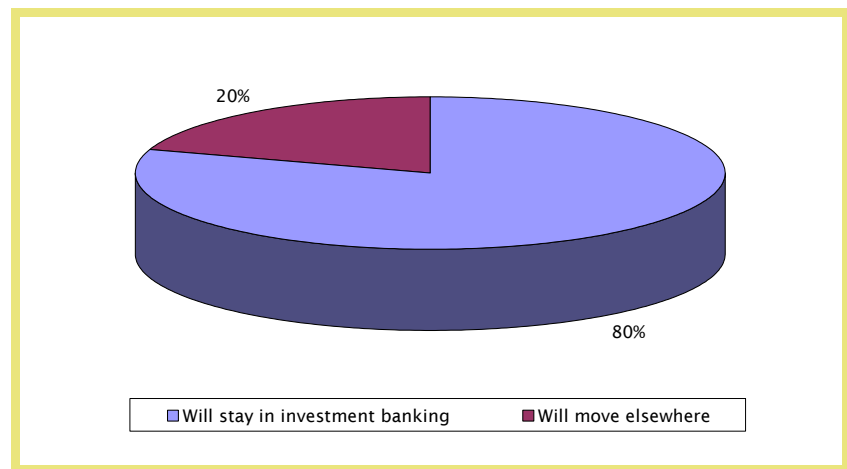
'If I were to consider a move ability to find out more about the industry and opportunities and to find a company willing to accept someone with no domain experience but a willingness to learn.'

'Hire more women and promote them; get rid of sexist men in charge and ensure that all staff are aware that sexism will not be tolerated; promote their family friendly policies and workplace practices.'

'Well, unless they are planning to relocate outside London, probably not much.'

Would you leave investment banking?

We only had five participants who are at present working in investment banks. All bar one said their next job was likely to be within the sector. Though little can be read into such a small sample, it provides some evidence that for women in investment banking IT the sector is good to work in.



Views of IT HR professionals in investment banking

'Many of the views are unduly negative and do not reflect the reality for women in investment banking today.'

The views described here are those expressed at a meeting of Diaz Research's Big City Group where the survey results were first tabled. They were:

- The results are mostly **recognizable** to those in the industry. In particular, external negative perceptions that the sector is characterized by long hours and a macho culture and is male-oriented.
- Nevertheless the views are **unduly negative** and do not reflect the reality for women in investment banking today.
- The positive perceptions of the **nature of the work** (interesting, challenging, leading-edge) were acknowledged, as was the fact that employees in the sector are well paid.
- A large part of the problem seems to be one of **communicating** the fact that life for women in investment banking IT does not conform to the extreme stereotypes that exist in the minds of many women.

The big lesson for investment banks

*‘A very surprising finding from this survey is that despite the negative sector stereotypes, these are **not** the principal reasons why more women do not apply.’*

A very surprising finding from this survey is that despite the negative sector stereotypes, these are not the principal reasons why more women do not apply. **The biggest single issue is that IT women think people from outside the sector are hugely disadvantaged in the application process.** Many women seem prepared to put up with what they see as the negatives, in return for the better pay and the more interesting work. Some are very keen to see job ads!

The next biggest issue that is stopping applications is the perceived macho and strongly male-oriented culture in the sector. Weakening such perceptions will bring a further bonus in terms of recruits. The adage **show, don't tell** seems particularly apt here and the suggestion from one participant that there be open days might achieve more than re-writing job ads. Alternatively, or additionally, video clips of your IT workplace and workforce on websites might help.

Finally, the overwhelming attractions of **flexible work** emerge strongly. Any company offering it to IT staff at levels much more than round the edges (and no big private sector company we know does, even outside investment banking) would immediately draw IT women from all sectors.

Some points for women in IT

Women in IT who are considering moving into investment banking might find these points helpful:

NOTE TO BANKS:

Both **BNP Paribas** and **Reuters** tell us they are keen to recruit from outside the sector.

If you are also keen to recruit IT people from **outside** the investment banking sector let us know and we may be able to publicize this fact to women IT workers.

- **Some organizations do indeed recruit from outside the sector.** For example, both **BNP Paribas** and **Reuters** tell us they are keen to recruit from outside.
- **Do not make assumptions about the long hours and macho culture.** If a bank seems interested in having you on board, ask to visit systems areas to inspect what's happening for yourself. If they really want you they will accede to your request.
- **BCSWomen** (see page eight) and **Women in Technology** (see www.womenintechnology.co.uk) both provide support for IT women. (The latter's site provides details of those looking to hire women, but do not assume that all investment banks who advertise there are equally open to recruiting from outside the sector!)

Appendix: BCS Women homepage

The data used in the Note was taken from responses of members of BCSWomen whose website can be found at www.bcs.org.uk/bcswomen:



The screenshot shows the BCSWomen homepage with a blue header containing the BCS logo and navigation links (Home, About, Contact, Join BCS, Search this site, Search). Below the header is a pink banner with the text "BCSWomen" and a social media icon. The main content area features a large image of pink tulips with the text "providing support for all women working in IT".

BCSWomen Home

- About us
- News
- Events and activities
- Committee
- CV and job advice
- Achievements
- Publications and research
- Useful links
- How to join
- Speakers wanted!

Related Areas

- ▶ Women's Forum
- ▶ Careers
- ▶ Networking

BCSWomen

The BCS Specialist Group that provides networking opportunities and support for all women working in IT around the world. The Group has several objectives such as mentoring and encouraging girls/women to enter IT as a career.

More about the group

BCSWomen events

How to join

The egroup format of BCSWomen lends itself to international networking in a new and challenging way. Over five hundred women have already joined in the chatroom buzz of this lively group and the group has featured in articles in leading computer publications.

Join BCSWomen

Latest article

But seriously...
It may sound like an oxymoron but the serious games industry is growing. BCS assistant editor Henry Tucker spoke to David Wortley, director of the Serious Games Institute, about what serious games are and how they can benefit companies.

RSS: Latest BCS Articles

Latest Industry News

- Deloitte: Workers let passwords slip
- CIOs urged to highlight IT asset values
- Study: Staff stressed by new tech
- Brits churn out txt msgs

RSS: Latest Industry News

Latest news from the group

Bletchley Park Veterans Day

Several members of BCSWomen, the British Computer Society group with 800+ women studying and working in IT, visited Bletchley Park on 23 September 2007 to attend the veterans day.

What BCSWomen are doing

ECS Apprentices find out more about careers in ICT

An ECS Apprentices event for children aged 7-14 and their parents attracted a capacity audience who were able to enjoy a full programme of events and find out more about the ICT curriculum from experts.

CVs and job advice

- [Structuring your CV](#)
- [Get that job!](#)
- [Writing a job application letter](#)
- [Feedback on your CV](#)
- [Case studies](#)
- [Handling spam and abuse](#)

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3007/1	Career Structures for Systems People: <i>A Handbook on how to build a career structure for your IT people</i>
4001/2	Retention Bonuses: <i>Some lessons from IT</i>
4007/1	Managing Performance at Work: <i>10 learning points for IT teams</i>
4008/1	IT Outsourcing and Strategic IT HR: <i>A fresh look at a neglected topic</i>
7002	Managing freelance IT workers, or IT contractors
7003	Managing sickness absence in IT
7004	Equipping the IT HR function for success
7005	Developing IT project management capability
7006	Update on IT skill shortages
7007	IT skills frameworks: an assessment of SFIA version 3
7008	IT relationship managers: <i>capabilities to look for and where to find them</i>
7009	IT recruitment: <i>what works best?</i>
7010	Compensation for standby working in IT
7011	Getting more from senior technical experts
7012	IT HR issues in India: what's going on?
7013	IT resource pools & resource managers: the reality
7014	Converting freelance IT contractors to employee status
7016	Retention of IT employees: what works?
7018	Flexible work in the IT function
7019	IT career propositions for graduates: a critique
7020	Measuring and comparing employee engagement in IT using Gallup Q ¹²
7021	Pay market data accuracy
7022	Making global IT work
7023	Recruiting non-graduates into IT
7024	Exiting poor performers gracefully

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