



Gender Equality News - Business, Politics & Power

Samtosh Training Consultancy with the up to date latest research, news and case law.

Winter 2009

Women make better hedge fund managers!

Hedge funds run by women have fallen only half as much during the financial crisis as those managed by men, research shows. The value of female-managed funds dropped by 9.6% in the past year, compared with a plunge of 19% for the rest, according to Chicago-based Hedge Fund Research.

Women investment managers also performed better in general over the past decade, with an average annual return of just over 9%, while hedge funds overall delivered 5.82%. They are supported by Hedge Fund Research's "diversity index", which tracks the performance of other minority groups along with women. Funds run by women accounted for roughly 50% of the index, which returned an average of 8.21% a year since 2003, compared with 5.98% for the field as a whole. Despite women's apparent prowess, in early 2008 they were running just 3% of the \$1.9tn then invested in hedge funds.

<http://www.guardian.co.uk/business/2009/oct/19/women-hedge-funds>



Women's Changing Lives

Harriet Harman says the Government is the champion of equality in public policy and in our democratic institutions. Equality is not just right in principle, it is necessary for:

- **individuals:** everyone has the right to be treated fairly and the opportunity to fulfil their potential. To achieve this we must tackle inequality and root out discrimination;
- **the economy:** a competitive economy draws on all the talents and ability – it's not blinkered by prejudice; and
- **society:** a more equal society is more cohesive and at ease with itself.

with specific priorities of:

- supporting women and families who are caring for children and elderly relatives;
- tackling violence against women and changing the way we treat women offenders;
- increasing the representation of Black, Asian and minority ethnic women.

www.equalities.gov.uk/pdf/090716%20ACCESSIBLE%20progress%20factsheet.pdf

For a two page up-dated summary of the Equality Bill please e.mail:

jonathan@samtosh.co.uk

Don't miss our next newsletter Gender Equality: Identity, Health and Violence



Employment Law Update

The Government has recently announced that it intends to introduce additional paternity leave for fathers of children due on or after 3 April 2011. Fathers will be able to take up to six months of paternity leave once the mother returns to work.



In a separate survey the EHRC has found that 40% are afraid to ask for flexible working for fear that it'll unfavourable impact on their career prospects; almost half of men eligible don't take their current 2 weeks paternity leave.

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Government Addressing Under-representation

The Government has launched a drive to increase diversity on the boards of public bodies. Women, ethnic minorities and disabled people are all under-represented in public appointments. For example, 14% of the working age population has a disability but disabled people make up only 5% of public appointees. The aim of the Government action plan, is that, by 2011, 50% of new appointments will be women, 14% disabled people and 11% from ethnic minorities.

The measures include:

- a new mentoring scheme for high-potential candidates. In particular, those who have previously applied but did not get through to the final stages of a public appointment application;
- a national and regional media campaign to promote opportunities in public bodies;
- raising awareness of public appointments through the internet; and
- research to gather evidence of the barriers faced by under-represented groups when applying for appointments.

Gender Equality Training: Do barriers exist in your organisation that prevent women realising their full potential? Communication; management style; culture; recognition & reward; attitudes; inflexible working patterns? We can explore these as potential barriers and gain solutions to realise the potential for *all* staff, please e.mail Jonathan for more information:

jonathan@samtosha.co.uk

City bonuses for women worth 80 per cent less than those for men

Women working at the top 50 City banks and finance companies are getting bonuses worth 80 per cent less than their male colleagues. Starting salaries also varied radically, with women paid on average 37 per cent less than men on their first day. Overall the City pay gap stands at 47 per cent when salaries and bonuses are taken into account, compared with a national average of 17 per cent. Overall the average bonus for a woman was £2,875 compared with £14,554 for men.



http://women.timesonline.co.uk/tol/life_and_style/women/article6823987.ece



Women debate a new way forward for the world's financial system

The Women's Forum for the Economy and Society has exposed how the crisis has affected women worldwide women and girls in poor countries have been hard hit by the implosion of banks thousands of miles away – and they are not being bailed out. For every dollar of development aid, women and girls can receive as little as half a cent.



Giving young women the same access to land, fertiliser, credit and agricultural training as men can increase yields of some crops by 22%, according to the International Food Policy Research Institute, meaning more food for hungry mouths. We should not restructure the collapsed financial system by rebuilding the old boy network because then it will collapse again. At the core of the argument is the idea that empowering women economically is not just a matter of fairness, but of financial sense.

Studies by Goldman Sachs's economists have shown that women are more likely to plough back their earnings into the family, bringing benefits to society as a whole. Increased female participation in the labour forces of developing countries can also bring a significant fillip to economic growth. "On financial markets you gamble, but if you invest in women you cannot lose. It will have a huge dividend now and in future generations. Women are the safest investment you can make."

Observer article www.guardian.co.uk/business/2009/oct/18/women-forum-conference-deauville

Harman calls for action to solve 'nightmare of men-only boards'

'Institutionalised discrimination' will not end by itself Harriet Harman calls for action to address the problem of men-only boards, saying it was not something that would solve itself with time.



She said: "If you want to make sure you don't have the nightmare of men-only boards, you actually have to change the terms on which men and women participate, you have to change the culture and working practices, because the greater good you are aiming for is to make sure you have diverse boards and a proper meritocratic approach." Putting the lack of women on top City boards down to "institutionalised gender discrimination", she said London's position as a leading global financial centre would be held back if it remained male-dominated.

Trevor Phillips also warned there was a lot of ageism in the City, saying: "The financial services industry has a very particular age structure; it hires and promotes preferentially between 25 and 39, and that in itself immediately poses a disadvantage to women," he said. "The culture of the industry effectively says that, after 40, you haven't got anything to contribute."

<http://www.guardian.co.uk/business/2009/oct/20/harman-calls>



PricewaterhouseCoopers Women's Leadership Programme

Designed to address the lower promotion rates of women at the more senior levels in the organisation, the programme includes a senior, male sponsor for each participant, whose role it is to coach, challenge and support them in their career development. However, the overall objective is not just to "fix" women, but to raise the gender intelligence of the senior sponsors by enabling them to see the organisation through a female employee's eyes. As a result of this innovative programme, the proportion of women promoted to partner at PwC more than doubled. They also appear in the top 50 of companies where women want to work and winners of the Opportunity Now advancing women in business award.



www.opportunitynow.org.uk/awards/awards_2009/2009_case_studies/advancing_women_in_business_award/pricewaterhousecoopers.html

Do Women Make Better Leaders than Men?

In the recent past there have been several studies that seem to suggest that yes, they do! One such study was conducted by Caliper and Aurora. What they found was that women leaders are more persuasive, assertive and willing to take more risks than male leaders, have a stronger need to get things done and are more willing to take risks than male leaders. Quotes include:



"Women leaders also were found to be more empathetic and flexible, as well as stronger in interpersonal skills than their male counterparts. These qualities combine to create a leadership style that is inclusive, open, consensus building and collaborative"

"We believe this study shows that for a woman to become a leader today, she has to fight harder against the status quo, which requires her to be more focused and determined. As a footnote, the women leaders in the United Kingdom and the United States share very similar, very strong profiles."

"The strong leadership profile exhibited by these women on both sides of the Atlantic points to the future. The female view that we strengthen ourselves by strengthening others is redefining leadership."

"We're looking at a different paradigm of leadership, and it plays naturally to the strengths of women. The tide has turned. The leadership skills that come naturally to women are now absolutely necessary for companies to continue to thrive. It certainly is the reverse of how it was when we first started out in the workplace. It seems like poetic justice."

<http://www.caliperonline.com/womenstudy/WomenLeaderWhitePaper.pdf>

Where Women Want To Work TOP 50

The TOP 50 is about providing insightful information about 50 of the UK's largest and most progressive employers. Women can now research and compare organisations based on their own needs and interests before choosing where to work. In the Times it quotes:



"Organisations in the TOP 50 are much better at figuring out innovative and diverse ways to recruit female talent and they leave no stone unturned. This however is only half the challenge because retaining good women is also essential. Thankfully organisations are getting much better at educating women about what is on offer if they do choose to work for them, how they will support their aspirations, and how this differentiates them from their competitors."

http://www.wheretowork.com/top50/top50_2008.asp

Why are ethnic minority women excluded from power?

Ethnic minority women are excluded from senior powerful positions because of a lack of demand by employers rather than a lack of willing and able women, asserts a new report Lifts and Ladders from the Fawcett Society

However, finds the report, there are often false assumptions that there are so few ethnic minority women in positions of power because they lack ambition, skill or talent. According to the report, formal structures within UK workplaces and politics are designed as though all workers are white men with no caring responsibilities, thus creating barriers for ethnic minority women.

Further, informal rules of the workplace can often have even more of an adverse effect on ethnic minority women's progress. For instance, it claims that stereotyping and bias about how ethnic minority women behave makes it difficult for those who are 'different' to demonstrate their competence. The report finds, for example, that black women leaders are often regarded as more challenging than white men or women because of the stereotype that black women are "angry".

The report recommends that organisations audit their formal rules to ensure they do not discriminate against ethnic minority women who are aiming for senior positions, paying particular attention to pay, progression and access to flexible working. Informal rules also need to be assessed. This could include introducing a question on management appraisals about how staff performance is judged or how recommendations for promotions are made and mainstreaming equality and diversity performance indicators in organisational business plans.

<http://www.fawcettsociety.org.uk/>

Flexible & part-time working – implementing the Gender Equality Scheme

The Government needs to do more to promote quality part-time work and job-sharing, The WWC (Women & Work Commission) points out that the Government lacks any overall departmental champion for quality and flexible part-time working and that it has not done enough to promote this issue, despite its responsibilities under the gender equality duty.

The commission calls for proper implementation of the gender equality duty, as it believes it is one of the biggest levers for change in relation to women's work and pay. It is particularly concerned that in some areas the Government does not have clear reporting mechanisms or accountability processes on gender equality issues. The WWC says all Government departments,





inspectories, local authorities and regional development authorities must set out how they intend to monitor the impact of their policies on women, involve women and report on the results annually.

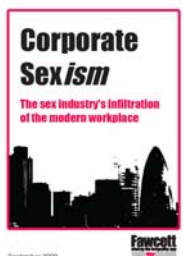
The Fawcett Society said it was disappointed with the report's focus: "Change will not come until employers are legally bound to prevent pay discrimination occurring in the first place - by conducting regular pay audits that identify and root out discrimination in pay systems."

http://www.equalities.gov.uk/pdf/297158_WWC_Report_acc.pdf

Corporate Sexism

The last two decades have witnessed an unprecedented expansion of the global sex industry, including the growing normalisation of pornography, prostitution and lap dancing clubs according to new Fawcett Society research:

- The sex industry is now estimated to be worth \$97.06 billion worldwide
- 12% of all websites are pornography sites
- There are over 300 lap dancing clubs in the UK
- During the 1990s the number of men paying for sex doubled
- There are at least 921 brothels in London
- 20% of men admit accessing pornography at work



Reports from female and male employees express a growing concern around the levels of exposure to elements of the sex industry whilst at work. This includes employers entertaining staff and clients in lap dancing clubs and exposure to pornographic and degrading images of women - accessed by colleagues or displayed by the employer for sale purposes.

The research shows that women's full participation at work is being undermined by the industry. Many employers are actively engaging with the sex industry in their work without due regard to the impact on workplace gender equality, while many others are failing to take action to prevent the illicit use of the sex industry by employees in a work context.

An extensive body of research evidences that pornographic images are harmful to women and promote sexist attitudes and behaviours:

- Men are more likely to treat women as sex objects and their behaviour towards women is more sexualised after exposure to sexualised media.
- Lads' mags promote an aggressive and dominating sexuality in men.
- The consumption of pornography leads to an increase in aggressive behaviours, as shown by a meta-analysis of 30 studies.
- A significant relationship was found between pornography consumption and attitudes supporting violence against women in a meta-analysis of 9 studies.

Unless tackled this leaves employers open to charges under the Sex Discrimination Act 1975.

Fawcett's key recommendations include:

- Employers must have robust policies and procedures to prevent and redress instances of employees accessing or displaying pornography in a work context.



- Employers must have policies that explicitly prohibit the use of the sex industry as part of staff or client entertaining/socialising,
- All individual employees should be made aware of their right not be exposed to the sex industry in a work context.

<http://www.fawcettsociety.org.uk/index.asp?PageID=990>

For the first time women can do more than just protest

Harriet Harman is spearheading an initiative to bring together female leaders within the European Union, to push to the centre of the political agenda issues such as workplace discrimination against women and female representation on the boards of big companies.



She is calling for a new "international architecture" to enable politicians from different countries to work collectively to ensure women play an equal role in rebuilding economies after the credit crunch. She wants the EU to hold regular formal meetings for ministers with responsibility for women and equality. Harman said she believed women politicians had now reached senior positions in sufficient numbers to leverage their power. "For the first time women can do more than just protest: we can bring about change."

<http://www.guardian.co.uk/politics/2009/oct/25/harriet-harman-eu-women-equality>

Bullying Harriet Harman for standing up for women demeans us all

Harriet Harman has attracted a deluge of ridicule and vitriol because she was deemed to have used her time in charge over the summer recess to promote a 'bonkers' feminist agenda according to Ruth Sutherland in the Guardian. Rod Liddle in the *Spectator*, has accused Harman of vacuous feminism, a reflex loathing of men and of being either thick or criminally disingenuous. Liddle rified about how he 'wouldn't' with Harman, even after a few beers or, for that matter, with any other Labour woman, apart from Caroline Flint. Other right leaning papers ran similar stories. There is even a website, harrietharmansucks.com.

www.guardian.co.uk/commentisfree/2009/aug/09/harriet-harman-ruth-sunderland-feminism

**If you missed our Autumn Latest News, LGBT or NHS Newsletter
Specials please contact Jonathan for a copy.**

For further information or background on any of these items, or information about diversity & equality training or consultancy please contact us as below.

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