

Financial services industry needs to recruit more women, says top BMO execs

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Julie Barker-Merz recalls shooting up the corporate ladder very quickly when she started at the bank nearly two decades ago. But by the time she became a manager in her mid-30s, she was no longer ascending while her male counterparts kept moving up.

Now the vice-president and chief operating officer at BMO Insurance, Barker-Merz said it made her reassess why she was being judged purely on her performance, while her colleagues were being judged only by their potential.

“But I did break through (the glass ceiling),” she said, citing the importance of women in the industry supporting each other.

“As women, we all need our tribe, people we can call and get our support from,” said Barker-Merz. “As leaders, we have that responsibility to help start that and spark that flame.”

Barker-Merz was part of a panel of top female executives at the Bank of Montreal on Wednesday who discussed the need for the financial industry to change its ways if it wants to succeed at recruiting more female employees.

Charyl Galpin, who is co-head of BMO Nesbitt Burns, said the industry is beginning to understand the value of attracting women into adviser roles amid changing demographics.

“There’s been a lot of change and a lot of recognition that it’s a diversity of skill sets that makes a great company,” Galpin, who is also a managing director and executive vice-president. “We should be exploiting every opportunity to do that.” Galpin said young workers, particularly women, have been traditionally turned off by a perception that the investment industry is an ultra-competitive workplace defined by long hours and a lack of female mentors.

“The (investment) field has been very slow in moving in that direction, of trying to find ways of letting junior employees have a life outside of work,” said Alison Konrad, the Corus Entertainment chair in Women in Management at the Ivey Business School.

The lack of gender diversity in the financial sector, and in other male-dominated industries like consulting, oil, gas and mining, has been a hot-button topic during the past year with the Ontario Securities Commission considering proposals on how to increase the number of women on corporate boards.

In January, the OSC proposed that all publicly-listed businesses be required to disclose targets for the number of women in high-ranking positions as directors and executive officers on their boards, reveal how they search and select candidates and decide who to hire.

The recommendations, which will be revisited in April, shied away from enforcing hard quotas, which some observers said was the only way to enforce change. Others argued that a quota system would force the promotion of unqualified candidates solely to meet gender requirements.

Konrad said industries reluctant to make changes internally will find it most difficult to improve on gender diversity.

“Some of those industries rule themselves out for female talent because they can’t get outside the traditional box in how they organize the work,” she said.

Karin Mizgala, co-founder of the for-profit advocacy group the Women’s Financial Learning Centre, estimates that only about 20 per cent of advisers in Canada are female.

“It really is a shame,” said Mizgala.

“Knowing the actual mechanics of investments is important, but not as important as understanding the clients. A lot of women may just shy away from the role as an adviser if they think it’s just all about the numbers but it should be more thinking about the holistic side of things.”

But the financial industry is making changes. In February, a new policy at BMO Capital Markets requires junior employees to take off at least one weekend a month. In April, BMO Nesbitt Burns will begin a recruitment campaign on its investment website to dispel some of the myths around working conditions in the financial sector.

Galpin said technology has changed, allowing employees more flexibility to manage work amid other family commitments, which is attractive to all employees.

“It’s not just a women’s issue anymore,” said Galpin, who started at the bank 35 years ago as a teller.

“It’s not about balance. The new word is integration now. How does your work life work with your personal life?”

Meanwhile, a BMO survey released Thursday found that 55 per cent of Canadians recently polled say they think there is still a “glass ceiling” for women

in the financial services industry, while 62 per cent of women agreed with the statement.

Two-thirds of Canadians polled say men have more career opportunities than their female colleagues, while 87 per cent say women need to do more to help their female employees strike a balance between work and home life. Eighty-nine per cent of women agreed.

The survey was conducted with an online sample of 1,009 Canadians between Feb. 21-24.