

# ROUNDTABLE: WOMEN IN SECURITIES FINANCE

EquiLend is a strong supporter of diversity and fostering a culture that is representative of and welcoming to all. We commend the work of the Women in Securities Finance, an industry group dedicated to encouraging and empowering women in the securities finance industry to connect professionally, collaborate and share insights. In this roundtable, The Purple features the group's tri-chairs and the work they are doing to promote the group's mission.

**Moderator:**

Nancy Allen, Global Product Owner, DataLend

**Participants:**

Elaina Kim Benfield, Senior Counsel, Vanguard  
Arianne Collette, Executive Director, Morgan Stanley  
Jill Rathgeber, Director, BNY Mellon



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Senior Counsel  
Vanguard



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Director  
BNY Mellon



### **What is the Women in Securities Finance group, and what is its mission?**

Women in Securities Finance is an independent industry women's group formed at the beginning of 2018 to foster connections in the securities finance industry.

The group currently consists of members with expertise in trading, sales, relationship management, legal, technology, product development, operations, portfolio management and other disciplines essential to the securities finance industry. Women in Securities Finance is open to all members of the community that specialize in securities finance.

The mission of Women in Securities Finance is to foster connections within the securities finance industry to create a community. The group's guiding principles are to encourage and empower women in securities finance to connect professionally, collaborate and share insights.

### **What are some of the biggest achievements of the group since it was founded?**

One of the biggest achievements for Women in Securities Finance has been the growth in membership over the past year. What began as a suggestion among a small group of women has quickly grown into an industry networking group that currently comprises more than 200 women representing all facets of the securities finance industry.

Beginning with our initial organizational kick-off meeting in January 2018, and through subsequent events hosted by industry participants, including BNY Mellon, EquiLend and eSecLending, as well as panels and roundtable discussions hosted at the RMA and IMN industry conferences, we have been able to support the group's mission of fostering connections and creating a community for women in the securities finance industry.

Finally, following on the success and turnout from a networking event in Boston at the end of 2017, we have started a Boston Chapter of Women in Securities Finance that will be led by some of the group's original members.

### **What is the group working on for 2019 and beyond?**

Women in Securities Finance will continue to partner with global industry groups and participants to further our mission and implement the group's guiding principles. In addition to the recent roundtable event hosted at the January 2019 IMN conference, we are in the process of partnering with RMA, ISLA, PASLA, CASLA and Finadium. We are also coordinating informal networking and career development events in New York, Boston and Chicago this year. We encourage all industry participants to contact us and share any suggestions on how best to achieve our mission, including suggestions for future keynote speakers and panelists who may or may not be a part of the securities finance industry.

### **The Women in Securities Finance group is currently focused on the U.S. market. Do you have plans to expand internationally?**

Yes. We have sought to grow mindfully and deliberately and continue to give thought to the frequency and types of events we offer that align to our mission. While our current focus is to establish a solid foundation in the U.S., we are collaborating with our peers and industry participants on a global basis to plant the seeds for expansion in other regions.

### **What does the group see as some of the challenges facing women in securities finance, and how is the group helping to address those issues?**

Some of the challenges facing women in the securities finance industry and the financial services sector generally include low numbers of female applicants (at all levels), a lack of community (both informal and formal networks) and, most importantly, a lack of sponsorship critical for advancement.

There is considerable focus on equal opportunities for women and gender equality across all industries in the U.S. Women in Securities Finance seeks to bring attention to these wider themes, as well as address gender and diversity issues for the securities finance industry. The first step is to bring awareness. The

second step to foster dialogue. The third step is to move the dial in a measurable way.

### **What is the group doing to help the securities finance industry acknowledge the impact women have had on the business?**

First and foremost, our mission is to foster connections within the securities finance industry and create a community. The group's guiding principles are to encourage and empower women in securities finance to connect professionally, collaborate and share insights. As connections are made and insights shared, we hope to create a dialogue and awareness of issues that ultimately enable women to grow and develop in the securities finance industry.

### **To those who may not be aware, why does your mission matter?**

Because "striving to increase workplace diversity is not only a slogan—it is a good business decision" (Harvard Business Review). The Harvard Business School article on "Why Diverse Teams Are Smarter" cites a 2015 McKinsey report on 366 public companies, which found that those in the top quartile for ethnic and racial diversity in management were 35% more likely to have financial returns above their industry mean, and those in the top quartile for gender diversity were 15% more likely to have returns above the industry mean.

This article further cites a global analysis of 2,400 companies conducted by Credit Suisse, which found that organizations with at least one female board member yielded higher return on equity and higher net income growth than those that did not have any women on the board. Finally, this article notes that non-homogenous teams are simply smarter, because it challenges your brain to new ways of thinking that sharpens performance.

### **How receptive has the industry been to the group?**

Since the inception of the group, we have received incredible support from the securities industry generally, as evidenced by the number and prominence of financial institutions willing to sponsor events, conference organizers providing a forum for discussions and an increase in the numbers of women representing their institutions at these conferences. Additionally, we have benefitted from active participation by both men and women at our past industry events and roundtable discussions.

Finally, we hope to continue to increase the level of interest and engagement by all members of the securities finance industry on a global basis. We believe that by promoting Women in Securities Finance's mission, we will not only help our members, but also help to improve the securities finance industry and all the businesses that support it.