

Why can't a woman be more like a man?

Howard Winn

PUBLISHED : Saturday, 09 November, 2013, 1:39am



Stuart Gulliver

To the Women's Foundation annual gala dinner where we were assailed by the organisation's latest initiative to combat gender stereotyping in the media. The laughter from foundation chief Su-Mei Thomson's opening remarks had barely died down when the mood turned sombre.

"Why in the 21st century do so many men continue to rape and harass women and abuse little girls and boys?" she asked. Part of the reason, she said, was the fault of the media. "Too many media sources are creating and exacerbating gender stereotypes with seeming no awareness of or sense of responsibility for the harm they are perpetrating," she said. So we write this with some trepidation less we, too, whether out of nonchalance or some hitherto unrealised prejudice, unwittingly employ gender stereotyping.

The mood was lifted by keynote speaker Stuart Gulliver, HSBC Group chief, whose speech on this rather delicate issue of women in the workplace was a rather good one. Indeed it was probably one of the most sensible we have encountered on what can be a somewhat emotive debate.

"Creating a society and a workplace where everyone can fulfil her - or his - potential is more than an 'a women's issue'", he said, adding that "opportunity based on merit was life-changing", and this made sense as a business case. To discriminate against women is to discriminate against talent, which he said was "unfair", "a poor business decision".

HSBC has a set a target for women's representation in senior management to reach 25 per cent by 2015. It's currently at 22 per cent. But, as he says, the issue is not just confined to women, it also applies to "ethnic backgrounds, religious belief, disability or sexual orientations".

He added: "It's not about being cuddly, it's about competitive advantage."

So there we have it, the issue elegantly and sensibly spelt out, albeit by a man. Long may this stereotype persist.

Sex bias victim beats the boss

A disturbing story of sex discrimination at Oppenheimer Europe. Isabel Stitz generated 12 per cent of the firm's revenue and was rewarded with a salary of £95,000 (HK\$1.1 million), according to the website efinancialcareers.com. A year later, Stitz had been deprived of her key accounts and her salary had been reduced to £15,000.

She accused Oppenheimer of sex discrimination and won her case, making her eligible for substantial damages. She detailed how her boss Max Lami and senior banker Robert Van Den Bergh stripped her of her best accounts and gave them to male colleagues. The two bankers are still working at the firm. Her boss said he removed her from key Irish accounts because she was "irrelevant and unknown".

Diocletian rules

The debate on the EU bonus caps in the finance industry continues to rage. London mayor Boris Johnson extended the parameters of the debate by referring to the cap as "possibly the most deluded measure to come from Europe since Diocletian tried to fix the price of groceries across the Roman Empire in the fourth century".

The enormity of this may be lost on many people, but you get the idea that he is not in favour. *Financial News* makes a good point: "When it comes to regulatory reform, doing the wrong thing because it sounds right and looks good can be even more damaging than doing nothing at all." This, it says, is nowhere more apt than with the reform of pay and bonuses at investment banks. "It has become an accepted and virtually unchallenged fact that asymmetric and enormous bonus incentives were one root cause of the global financial crisis and, therefore, reforming bonuses is a shortcut to reforming the entire system.

"Rules that impose an arbitrary cap on bonuses may appeal to an angry electorate but they also limit the cost flexibility that banks need and smack of centralised planning, swimming against the current of basic economics and rule-based regulations that invite themselves to be gamed."

Unfortunately, the lemming-like behaviour on the part of investment banks in pursuit of riches at apparently any cost has left them on the back foot when it comes to dealing with the regulators. The paper suggests that the precursor to any rethink of the bonus caps should be that investment banks are more transparent about their pay.