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Women pick up the pieces left behind by the banking crisis

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It's the heckling, name-calling, rudeness, finger pointing, aggressive, competitive, ego-preening behaviour of some male politicians that turn a lot of women off politics.

This behaviour, some would say, is the effect of testosterone at work - testosterone is the hormone that men produce ten times more women do - working where power is the purpose.

Imagine, then if money, not political power, was the design, and where behaviour had abandoned all considerations of ethical standards, where outrageous risk-taking was a macho-symbol, and where Greed was not only Good, but that Greed made you feel Good.

In other words, to what extent can the extreme behaviour of some male bankers be blamed for the financial crisis of 2008 when a testosterone-inflamed banking system crashed ?

What difference would there have been if women had run the banks, or had there been a more diverse mix of bankers?

Iceland, which teetered on the brink of national bankruptcy, was a major victim of the testosterone culture.

The crisis ushered in Iceland's first female prime Minister Jóhanna Sigurðardóttir, with half of her Government as women.

Women were appointed to run the country's largest banks.

Slowly, Iceland is emerging from its dark economic cloud.

The American Business magazine Bloomberg reported in February,

"Today, Iceland is recovering. The three new banks had combined profit of \$309 million in the first nine months of 2010. GDP grew for the first time in two years in the third quarter, by 1.2 percent, inflation is down to 1.8 percent and the cost of insuring government debt has tumbled 80 percent.

"Stores in Reykjavik were filled with Christmas shoppers in early December, and bank branches were crowded with customers. "

This, of course, is not a simple case of cause and effect.

However, the Icelandic Government's promotion of women to deal with the aftermath of the economic crisis has encouraged women in Iceland to bring forward their own standards for business behaviour.

Audur Capital, set up by two women, who have established a green technology investment fund, display a philosophy that is worlds away from the reckless Gordon Gekko "Greed is Good" power-surge.

Instead, Audur say,

"We see incredible economic potential in women, their increased level of education, growing economic power and their entrepreneurial flair.

"A growing body of research demonstrates that companies owned or managed by women yield a higher long term return.

Second, we see tremendous growth opportunities in businesses that embrace different values, turning social, ethical and environmental responsibility into their business advantage.

"Consumers and investors alike will increasingly look towards companies that emphasize responsible behaviour."

As they told the Guardian,

"We have five core feminine values.

"First, risk awareness: we will not invest in things we don't understand.

"Second, profit with principles - we like a wider definition so it is not just economic profit, but a positive social and environmental impact.

"Third, emotional capital. When we invest, we do an emotional due diligence - or check on the company - we look at the people, at whether the corporate culture is an asset or a liability.

"Fourth, straight talking. We believe the language of finance should be accessible, and not part of the alienating nature of banking culture.

"Fifth, independence. We would like to see women increasingly financially independent, because with that comes the greatest freedom to be who you want to be, but also unbiased advice."

By contrast, in Britain, the Royal Bank of Scotland, which was in the eye of the banking storm, has less than 10 per cent of its board as women.

Just 11% of directors of the blue chip FTSE- 100 companies are women.

The Equality and Human Rights Commission, estimate that at the current rate of change it will take 73 years for women to achieve equal representation on the boards of FTSE 100 companies.

A new EU proposal says that one third of the directors of banks should be women, in an attempt to reverse the "group think" behaviour at the core of banking meltdown in 2008.

However, the UK Davies report "Women in the Boardroom" went only as far as saying that the top rank FTSE-100 companies should have women in 25 percent of board directorships by 2015.

Initial responses to the Davies Report has shown some increase in the number of women directors , but Europe has been far more radical.

Norway has already introduced a 40 per cent quota of women on all boards, a Norwegian Minister declaring,

"What's the point in pouring a fortune into educating girls, and then watching them exceed boys at almost every level, if, when it comes to appointing business leaders in top companies, these are drawn from just half the population – friends who have been recruited on fishing and hunting trips or from within a small circle of acquaintances?"

France is to follow the same route with the 40 per cent quota set for country's largest companies.

Spain has given companies there giving companies until 2015 to ensure that women make up between 40 and 60 per cent of boards.

The global financial crisis resulted primarily from the poor regulation of rampantly capitalist banks.

Within it lay a culture of risk-taking that is not commonly observed in women.

One way of preventing its recurrence is to promote more women to their boards and to give more encouragement for women to join banking as a profession.

Such measures mean more than satisfying just gender equivalence.

It's about access to power for women.

If we want women's issues to be given their proper importance and to be embedded in everyday life , we need more women at the centre of powerful institutions making decisions about them.

Think how much more importance the issues below would receive and how much more seriously they would be addressed :

*women prejudged on their abilities in a muscular masculine working culture

*the perception of men being "natural" leaders

*the undervaluing of women's work

*the gender pay gap,

*the need for family-friendly flexible working hours for women,

*career breaks to start and raise families,

*sexual harassment at work

*occupational segregation by gender in the UK being more severe than in other countries in Europe

website link

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