

PRME Gender Equality Working Group Global Repository

“Finance”

Coordinator: Frances M. Amatucci, PhD., Associate Professor, Slippery Rock University, Pennsylvania, USA, amatuccif@comcast.net

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I. CASE STUDIES

“Bank of London”

<http://caseplace.org/d.asp?d=4124>

“Bank of London”, Richard Ivey School of Business. Authors: Wilson, J. and Seijts, G., 2009.

The vice-president of the Bank of London was stunned to hear that the union representing clerical workers was initiating a complaint of gender discrimination in starting salaries. The vice-president had believed the Bank of London was actively promoting diversity and inclusion as a natural part of its culture; additionally, the senior leadership team understood how vital diversity and inclusion were to organizational effectiveness and growth. The vice-president was wondering what the accusation of discrimination was costing the Bank of London, and how to manage perceptions both inside and outside of the organization. To determine this, he wanted to understand if discrimination had in fact occurred and analyzed the following factors between male and female job-holders: beginning salary, time at current job, education and experience.

II. COURSES & SYLLABI

III. TEXTS

IV. BEST PRACTICES

V. SEARCH ENGINES

VI. PROFESSIONAL ACADEMIC ASSOCIATIONS AND SUBDIVISIONS

Accounting and Financial Women's Alliance

<http://www.afwa.org/>

Founded in 1938 to increase the opportunities for women in all fields of accounting and finance, members of the Accounting & Financial Women’s Alliance and their companies benefit from resources that accelerate their professional growth.

Financial Women's Association of San Francisco

<http://financialwomensf.org/>

Financial Women of San Francisco advances the success of women in finance in the Bay Area. Formerly known as “The Financial Women’s Association of San Francisco,” we are an essential source of insight and inspiration to more than 300 financial women throughout the Bay Area.

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Women’s Bond Club

<http://www.womensbondclub.com/>

Established in 1921, the Women’s Bond Club of New York is one of the oldest professional organizations for women in finance. The Women’s Bond Club provides education, mentoring and networking opportunities for women in financial services and related industries. We accomplish this by sponsoring events and community service activities, and by developing relationships with corporate sponsors and other not-for-profit institutions that support women.

Women Advancing in Microfinance (WAM)

<http://waminternational.org/>

WAM targets women as the majority of the world’s poor who can benefit greatly from the economic opportunities that come through microfinance products and financial inclusion programmes. We believe a network of professionals focused on sharing best practices and ideas is the best way to enhance outreach to women in the field.

Association of Women in Finance

<http://www.womeninfinance.ca/>

The Association of Women in Finance (the "AWF") is a group of finance professionals dedicated to supporting the advancement of women in finance. We are executives, bankers, lawyers, accountants, investment professionals, actuaries, venture capitalists, insurers and entrepreneurs. We work in both private and public practice across a wide range of industries.

100 Women in Hedge Funds

<http://www.100womeninhedgefunds.org/pages/index.php>

Founded in 2001, 100 Women in Hedge Funds is a global association of more than 13,00 professional women. Through the volunteer efforts led by our members, we make a difference in our industry and community with unique educational programming, professional leverage initiative and philanthropy.

VII. OTHER RESOURCES AT COLLEGES AND UNIVERSITIES AND OTHER ORGANIZATIONS

VIII. DATA SOURCES

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IX. RELATED RESEARCH

Articles

Advancing Women into Financial Leadership Boosts Bottom Line

Basch, L. (2009, July 30). Advancing Women into Financial Leadership Boosts Bottom Line. Retrieved December 12, 2015, from:
http://www.huffingtonpost.com/linda-basch/advancing-women-into-fina_b_222744.html

What it Means to be a Woman in Finance in 2015

Black Rock (2015, March 8). What it Means to be a Woman in Finance in 2015. Retrieved December 12, 2015, from:
<http://www.nasdaq.com/article/what-it-means-to-be-a-woman-in-finance-in-2015-cm451988>

Women In Finance: The Soft Side As A Hard Asset

Steenbarger, B. (2015, May 24). Women In Finance: The Soft Side of a Hard Asset. Retrieved December 12, 2015, from:
<http://www.forbes.com/sites#/sites/brettsteenbarger/2015/05/24/women-in-finance-the-soft-side-as-a-hard-asset/>

Mending the gender gap: Advancing tomorrow’s women leaders in financial services

PricewaterhouseCoopers. (2013, May). Mending the gender gap: Advancing tomorrow’s women leaders in financial services. Retrieved December 12, 2015, from:
www.pwc.com/us/en/financial-services/publications/assets/pwc-advancing-women-in-financial-services.pdf

Women Move Up in Finance But the Gender Gap is Large

Devon Flemming (2014, December 12). Women Move Up in Finance But the Gender Gap Is Large.). Retrieved December 12, 2015, from:
<http://www.institutionalinvestor.com/article/3410065/women-move-up-in-finance-but-the-gender-gap-is-large.html>

Women Started Smaller Percentage of U.S. Businesses in 2014

Simon, R. (2015, May 13). Women Started Smaller Percentage of U.S. Businesses in 2014. Retrieved December 12, 2015, from:

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<http://www.wsj.com/articles/women-started-smaller-percentage-of-u-s-businesses-in-2014-1431560888>

A Venture Capital Firm Led by 2 Women Plans to Introduce a Fund

De la Merced, M. J. (2015, May 14). A Venture Capital Firm Led by 2 Women Plans to Introduce a Fund. Retrieved December 12, 2015, from:

http://www.nytimes.com/2015/05/14/business/dealbook/a-venture-capital-firm-led-by-2-women-plans-to-introduce-a-fund.html?_r=0

Women Can't Get Equal Pay in Finance No Matter What They Do

Otani, A., & Rodkin, J. (2015, January 29). Women Can't Get Equal Pay in Finance No Matter What They Do. Retrieved December 12, 2015, from:

<http://www.bloomberg.com/news/articles/2015-01-29/women-can-t-get-equal-pay-in-finance-no-matter-what-they-do>

The Gender Imbalance in Finance: How Do We Narrow the Gap

Foster, L. (2015, April 16). The Gender Imbalance in Finance: How Do We Narrow the Gap? Retrieved December 12, 2015, from:

<https://blogs.cfainstitute.org/investor/2015/04/16/the-gender-imbalance-in-finance-how-do-we-narrow-the-gap/>

The big issues for women in the finance industry: our experts said

White, A. (2012, February 29). The big issues for women in the finance industry: Our experts said. Retrieved December 12, 2015, from:

<http://www.theguardian.com/careers/women-diversity-finance>

Women in Canadian, US, and Global Financial Services

Catalyst. (2012, December 08). Women in Canadian, US, and Global Financial Services. Retrieved December 12, 2015, from:

<http://www.catalyst.org/knowledge/women-canadian-us-and-global-financial-services>

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X. OTHER RESOURCES

Women entrepreneurs securing business angel financing: tales from the field

Amatucci, F. and Sohl, J., (2004) “Women entrepreneurs securing business angel financing: tales from the field,” *Venture Capital: An International Journal of Entrepreneurial Finance* 6(2-3).

<http://www.tandfonline.com/doi/abs/10.1080/1369106042000223579?journalCode=tvec20>

Abstract

While women-led businesses are the fastest growing segment of venture creation in the US economy, the amount of private equity capital investment they receive is disproportionately small. Informal venture capital, or business angel, investment is as large as venture capital activity, and business angels provide the majority of the critical seed and start-up stage capital. This research explores the investment decision process involving women entrepreneurs and business angels from the perspective of demand. Successful strategies of women entrepreneurs are investigated using in-depth interviews. In particular, pre-investment processes, trust, comprehensiveness, the post-investment relationship and gender are examined.

Through A Fractured Lens: Women Entrepreneurs And The Private Equity Negotiation Process

Amatucci, F. and Swartz, E., (2011) “Through A Fractured Lens: Women Entrepreneurs And The Private Equity Negotiation Process” *Journal of Developmental Entrepreneurship*, 16(3):333-350.

<http://www.worldscientific.com/doi/abs/10.1142/S1084946711001872>

Abstract

Access to financial resources remains an important aspect of new venture start-up and growth strategies. While women still obtain a small amount of total private equity investment, they are increasingly involved in developing high growth ventures which may be attractive investment opportunities for venture capitalists and business angels. Contract, or term sheet, negotiation is an important stage of the investment process. Although gender-related differences in negotiation styles are well documented in other fields, they have not been examined in entrepreneurship. This research utilizes a mixed method study of gender and negotiation strategies employed during the private equity investment process.

Keywords: Gender; negotiation; women entrepreneurs; private equity; self-efficacy

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Financial self-efficacy among women entrepreneurs

Frances M. Amatucci, Daria C. Crawley, (2011) "Financial self-efficacy among women entrepreneurs", International Journal of Gender and Entrepreneurship, Vol. 3 Iss: 1, pp.23 – 37
<http://www.emeraldinsight.com/doi/abs/10.1108/17566261111114962>

Abstract

As the number of women businesses owners grows worldwide, it is increasingly important to understand the factors which contribute to their success. While entrepreneurship research identifies access to human and financial capital as being important, fewer studies explore the role of socio-cognitive factors such as self-efficacy or confidence in one's abilities to perform a particular task. This paper aims to examine gender-related attitudes toward financial management drawing from existing studies education, cognitive psychology, and entrepreneurship.

Business angels: Investment Processes, outcomes, and current trends

Amatucci, F. and Sohl, J., (2006) “Business angels: Investment Processes, outcomes, and current trends,” Entrepreneurship: The Engine of Growth, Volume II: The Process, A. Zacharakis and S. Spinelli, eds., Praeger Perspectives, Greenwood Publishing Group: CT, November 2006.
<https://paulcollege.unh.edu/research/center-venture-research/publications>

Abstract

The entrepreneurial economy and its contribution to economic growth have been well noted. High growth entrepreneurial ventures have been the major source of job creation in the United States. These firms also hold the greatest potential for innovation, commercialization of technology and sustainable economic development. However, entrepreneurial ventures face significant financial hurdles in the early stage of their development. These high growth ventures lack the assets necessary for collateral based lending and their high growth, and accompanying high risk, results in a reluctance for the banking sector to provide start-up capital. In addition, start-up firms often do not have the cash flow requirements that accompany debt financing and any cash flow that does exist is needed to fund the growth of the start-up rather than servicing debt. This inability to attract debt capital in the early stage, and the mismatch between the need for growth capital and the short term financial requirements of debt financing, contributes to the importance of equity financing. Equity capital supplies the venture with much needed capital for development and expansion, while at the same time typically does not require a repayment until the exit event. As such, both the entrepreneur and the investor share the risk inherent in the start-up of these ventures. This critical role of early stage equity financing throughout the history of the entrepreneurial economy has been well documented.

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Casting for leadership talent: The voices of six successful women in he banking industry

Galbraith, D. (2008). “Casting for leadership talent: The voices of six successful women in he banking industry” (Doctoral dissertation). Retrieved from Indiana University of Pennsylvania Database.

<https://dspace.iup.edu/bitstream/handle/2069/100/Diane%20Galbraith%20Corrected.pdf?sequence=1>

Abstract

This primary purpose of this study was to examine the roles of women in the American banking industry who have achieved the title of Senior Vice President or above and to determine why these women, in particular have attained senior leadership positions. This study explores the facilitating and inhibiting factors for women in the banking industry, in both an individual and institutional context, to determine whether there are goals in place that focus on the retention and development of the most talented people for their organizations; especially the women.

A qualitative research design was used to analyze and interpret the six participants’ perceptions and reactions. After collecting data from multiple focus groups and in-person interviews, the transcripts were compiled and narrative portraits were written for each research participant. Next, a cross-case analysis was conducted to search for common themes or roles. Based on the results of this study, successful women in banking have a blended leadership style that includes exemplary, disciplined and servant leader characteristics. The common themes of these leaders are as follows: they report strong parental influence and a moral compass; understand that their voices matter for their own career progression, the value of raising their hand, and women need to ask; dare to explore their discomfort zone, by challenging themselves and the process; implement a holistic approach including heart, mind and spirit; believe in self, others and a higher calling; and believe in their ability to make a difference and leave a legacy of meaning by giving back.

Recommendations for future research and practice include a review and response to both the institutional and individual factors that inhibit and facilitate women’s progress in the banking industry. Removing some of the barriers and reforming the exclusionary practices from an institutional and cultural perspective, will assist women in the future. In addition, women must recognize their own role in succession planning by implementing the themes that have emerged in this research and through other behaviors and actions such as emotional intelligence, self-efficacy and seeking mentors.

A rising tide: Financing strategies for women-owned firms

Coleman, S., & Robb, A. M. (2012). A rising tide: Financing strategies for women-owned firms.

<http://www.sup.org/books/title/?id=20262>

Abstract

Women-owned firms represent an increasingly important segment of the small business sector. According to the most recent data from the U.S. Census Bureau, there were 7.8 million women-owned firms in the United States in 2007, generating \$1.2 trillion in revenues and providing employment for 7.6 million people. A Rising Tide presents the financial strategies that have helped today’s bold and creative women entrepreneurs to succeed.

The authors take a "lifecycle approach" in discussing the issues and strategies for different types of women-owned firms, from nascent and home-based firms to growth-oriented and technology-based

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enterprises. Each chapter includes real-world cases studies featuring women entrepreneurs as a way to bring the book's lessons to life.

Uniquely, this book ties together the latest research on financing women-owned businesses and its implications for actual or potential entrepreneurs. Drawing on the Kauffman Firm Survey, a longitudinal survey of over 4,000 new firms, the authors are able to provide particularly useful conclusions, making this a must read for the thousands of women who are starting or may start businesses in the next few years.