
TALKING POINTS

Firms need to be intentional about creating a gender diverse workplace, ensuring women have meaningful seats at the table and making representation a priority, say Antares Capital's Tracy Raben, Beth Troyer and Devasena Vallabhaneni



Diversity, equity and inclusion take centre stage

Firms have made considerable progress in attracting women to join the financial services sector, with approximately equal numbers of men and women hired for entry-level roles, according to McKinsey's latest *Women in the Workplace* report. But progress is much slower in closing the gender gap at senior levels. Only 24 percent of C-suite roles in the US are held by women.

At the same time, women face higher rates of burnout and are often expected to handle more than their fair share of 'office housework'. We spoke to Tracy Raben, Antares Capital's chief human resources officer;

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Beth Troyer, managing director for credit; and Devasena Vallabhaneni, managing director for originations, to find out more. These leaders are at the forefront of driving change in their organisation where, they say, progress has been made but more work needs to be done.

Q What should firms be doing to ensure more representation of women at senior levels?

Beth Troyer: First and foremost, firms have to be very intentional about promoting more women to senior management roles. We have to recognise the realities and challenges that women face as they become more senior in a firm. It can be isolating to be an 'only' – the only woman or the only person of colour in the room. Think about it, no peer group to lean on for support, no other voice in the room that comes from a similar experience. We should be thinking about how to reduce how often this happens as we form project teams or deal teams.

Firms need to make an institutional commitment to do what it takes to

address the under-representation of women at senior levels. There has been a lot of focus recently on recruiting women into our industry, importantly, but to nurture that talent we need to be intentional about institutional support and sponsorship as women become more senior within a firm.

Tracy Raben: Research shows that diverse teams generate better returns, have stronger overall performance and are more innovative. So, it makes good business sense to ensure broader representation of women at all levels. As positions open up at Antares, we have diverse candidate slates to increase our chances of making a diverse hire. We also ensure diverse interview panels to signal to candidates – especially those coming from outside the organisation – the kind of workforce we’re trying to create. It’s the mantra of ‘if you can see it, you can be it’.

It’s also important to equitably invest in the development of women throughout their careers. We need to provide differentiated development opportunities to help them build skills, networks and capabilities to be able to ascend to and thrive at the most senior levels. That’s why Antares just launched a leadership development programme for women at all levels of our business that will equip them with critical skills and essential perspectives to navigate their career path within the firm. Programmes like this make it less likely that women will feel like they need to leave the organisation to find their next opportunity.

Q In practical terms, what can firms do to ensure that diversity, equity and inclusion are priorities for leaders?

TR: You can’t manage what you don’t measure, so it’s really critical that we establish goals to monitor and measure progress over time. With goals in place, we can hold people accountable for achieving them. Of course, this is not as simple as it sounds. It takes time

to mature your processes and equip your teams with the tools and resources they need before you can hold them accountable. Ultimately, incorporating DE&I goals into the performance review process for senior leaders and linking the achievement of these goals to compensation will move the needle. Also important is continually monitoring the DE&I climate in the organisation through employee surveys to measure the feelings of belonging and inclusion.

Devasena Vallabhaneni: The focus on hiring is the first step – you won’t get women or people of colour in leadership positions if you don’t work to be an employer of choice for people of different backgrounds and experiences. But we also must work to understand why women and people of colour stay at Antares. Being mindful of their voices will help us to retain diverse talent in the long term.

Q Why are women more active as DE&I advocates? How can men be encouraged to do more?

BT: At a fundamental level, many women are likely to feel more strongly about getting involved in DE&I initiatives because we relate to it. We personally experience the challenges of the status quo. So as women, we naturally

“Research shows that diverse teams generate better returns”

TRACY RABEN



have more of a sense of urgency to not only enhance our own opportunities, but advocate for the broader community of women colleagues.

We’ve had a strong focus on DE&I at Antares, especially over the last two or three years, and we now have six highly active employee impact groups working on DE&I along with a new DE&I Leader. But 70 percent of the leaders of these groups are women and only 15 percent are white men. It’s crucial to bring more men into these efforts. I do see a risk that the critical DE&I work could get marginalised. We need to recognise those who spend their time advancing DE&I efforts – and compensate them for it.

TR: Men, in particular white men, still hold the vast majority of leadership positions within the industry and ultimately are the decision-makers in many instances. So, we need them engaged and actively involved in supporting our DE&I efforts. We need them as mentors, as sponsors, as allies. The dilemma here is that oftentimes men haven’t faced the same challenges that women have, so the impetus to drive

Q Rates of burnout have increased significantly since the start of the pandemic, but women are more affected than men. Why?

DV: Women traditionally take on a caregiver role in their households. Covid has really exacerbated the burden of that because many of the support systems that were available pre-pandemic have been weakened.

Besides that, women also take on an unequal burden of the ‘caregiver’ roles in the office as well – what some people have described as ‘office housework’. What that means is the responsibility of mentoring, the responsibility of listening to team members and making sure they aren’t overwhelmed tends to fall disproportionately on women.

This work is incredibly important in terms of helping us to retain employees. There is actually a direct correlation between the support that women provide to their colleagues through ‘office housework’ and the firm being able to retain those colleagues. But the burden that women take on is not really identified or valued in many firms. Especially in the context of the current labour market, we believe increased value needs to be placed on those invisible or intangible qualities that women provide.

“We have to recognise the realities and challenges that women face as they become more senior”

BETH TROYER

change isn’t always there. That’s why it’s important that they take the time to educate themselves and be part of the conversation. This may require men stepping outside their comfort zones. Ultimately, men will need to get comfortable being uncomfortable to really make the kind of progress that we hope to within the industry.

Q How can white employees be effective allies of people of colour and women?

DV: There’s a lot of work that’s been done to help white colleagues be better allies. Even so, there’s still a lot of confusion on terms – sponsorship, mentorship, allyship. But I think the best advice would be to keep it simple: listen to your colleagues who are women, people of colour or otherwise under-represented. Understand the different perspectives and give value to those different perspectives. And when these people open up to you, act on what they say and proceed to build trust and confidence in the relationship.

TR: We often hear of organisations that roll out a policy or a programme

and then are surprised by the feedback. Collecting feedback on what’s already been decided is a lot less powerful than engaging in an ongoing dialogue and incorporating those diverse perspectives from the start. So, organisations should consider how to listen to their employees throughout the course of the year.

The needs of our colleagues are constantly changing, and as a business and as an industry we need to evolve and change with them.

Q What can companies do to reduce the burnout that women face?

BT: I would hope that burnout is not inevitable now that we have more experience with this new reality. It was just whiplash in 2020 with the shock of covid and then the market roaring back to life after a few months. As that very strong market has continued, we’ve seen the whole industry making a more conscious effort to find a balance between financial success and protecting the workforce from burnout, which should lead to a stronger organisation in the long term.

TR: We’re in uncharted territory. Unfortunately, we’ve seen many women leave the workforce as a result of having to homeschool children in addition to their day jobs, or to deal with other childcare or elder care issues, which the pandemic accelerated at an alarming rate. Some of the things that we’ve seen help with burnout at Antares include providing half days off or setting time aside where no meetings are held. It’s equally important that leaders establish realistic deadlines or assist employees to reprioritise competing priorities. Women in particular need to feel as though they can truly unplug from time to time.

DV: We also shouldn’t assume that we know the burden that any individual employee is dealing with outside work. There are a lot of unseen and hidden burdens, especially as we’re dealing with a mental health crisis. A woman may not have children, but she could still be a primary caregiver and she might be struggling without the support system she used to have. That’s why we need to focus on truly listening to each employee. ■