

Capital Currents

BEYOND THE NUMBERS

WOMEN IN
FINANCE
SOCIETY

The University of Sydney

Trends and
Impacts from
Australian
Financial Markets

20
25



Capital Currents

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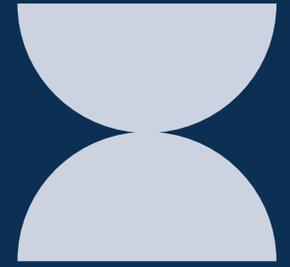
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Foreword

Welcome to the First Edition of *Capital Currents* 2025

As we step into 2025, the global financial landscape is defined by dynamic shifts and evolving challenges. This year, as the world continues to face rapid technological advancements, sustainability concerns, and complex geopolitical developments, the Women in Finance Society is proud to launch the inaugural edition of *Capital Currents*.

We are excited to present the theme "Beyond the Numbers", where in this first edition, we tackle a variety of pressing topics, including the rise and fall of ESG, the influence of tech, impact of climate change on financial markets, and workplace demographics.

We hope *Capital Currents* provides a platform for students and enthusiasts to network and contribute their perspectives on the world of finance. With writers coming from different backgrounds and degrees, we hope that our readers would have an insightful and enjoyable read!

We thank you for picking up this first edition of *Capital Currents*. We hope it provides valuable insights as we continue to navigate the dynamic world of finance.

Happy reading!

PUBLICATIONS TEAM 2024

The RISE (and *fall*) of ESG

Environmental, Social and Governance (ESG) refers to company disclosure of performance, capturing non-financial risks and opportunities within a company's activities (Deloitte, 2022). Thus, it provides a criteria for evaluating how a company performs in managing its sustainability and societal impact inherent within its operation.

The first pillar of ESG focuses on the impact a company has on the environment, encompassing factors such as energy efficiency, waste management and pollution. The 'social' aspect concerns a company's relationship with its employees and community, scrutinising factors such as labour practices, product safety and diversity. The final pillar of ESG is 'governance', referring to the systems by which the company is managed and controlled.

This pillar aims to foster strong governance practices, encompassing issues surrounding board composition, transparency and responsible decision making.

Ultimately, ESG covers a broad range of factors that are integral to driving positive long term growth. When these pillars are integrated into decision making and investing, ESG provides a framework that directs a company towards having a positive presence in society.

RECENT TRENDS

Considering these positive focuses, it is unsurprising ESG-orientated mandates and expectations have become largely a default for investors. In 2004 the *'Who Cares Wins'* report by Ivo Knoepfel officially coined the term 'ESG' (Kell, 2018).

At this time, 63 investment companies

signed \$6.5 trillion worth of assets under management that incorporated ESG issues (Atkins, 2020). In the decades that followed, the concept of ESG permeated mainstream strategies, where as of June 2019, signatories have soared to 2,450 which represents \$80 trillion in assets under management (Atkins, 2020). Clearly, ESG has had rapid growth, with many companies and investors adopting and relying on its principles.

It is well recognised that ESG company ambitions have been growing with community expectations, where 60% of people are now basing their purchasing behaviours on sustainability and ethical criterias (PwC, 2023). This demand, which is growing by 10% every year, has propelled the rise of ESG (PwC, 2023). As a result, we have seen unprecedented rates of growth in disclosure of information and goals

in recent years, where stakeholders are expecting more transparency of measurement methods and information. Companies have responded, where in FY 2022, 49% of the ASX200 publicised a net zero target, increasing by 13% from FY 2021 (PwC, 2023).

Growth in ESG has also been supported by governments, where regulatory and policy developments have created stricter obligations for businesses. Notably, in 2023, the European Union's Sustainable Finance Disclosure Regulation became effective, making it easier to assess how sustainability risks are integrated into investment decision making (EU, 2023). In Australia, the Modern Slavery Act commenced in 2022, requiring large companies to address the modern slavery risks in

supply chains (Federal Register of Legislation, 2018). These are some of the many examples of policy that drive a focus for ESG.

ON THE DOWNFALL?

However, despite being rapid, the rise has not been smooth. Issues surrounding greenwashing and politicisation have caused ESG to lose some of its buzz.

ESG has been labelled 'woke' capitalism by enabling companies to greenwash, where they attempt to benefit from the competitive advantage an image of environmental and social sustainability provides. Johnson (2023) suggests that the frequency and complexity of

greenwashing is rising, where the instances of greenwashing have risen 35% over the past year.

This was a particular issue in the banking and financial services sector which increased by 70% (Johnson, 2023).

However, research suggests investors are smarter than corporate marketing tactics; a study conducted by Harvard analysed the performance of 2000 US Companies over 21 years (Serafeim, 2009). The researchers found that firms outperformed their competitors when they improved on *material* ESG issues.

Despite this, greenwashing poses a large threat to the changes ESG seeks to encourage. Serafeim (2020) explained that

through greenwashing, ESG has largely turned into a 'box ticking' culture, where companies are starting to adopt increasingly standardised activities. Serafeim (2020) found that when observing 4,000 companies globally, within most industries, ESG practices converged from 2012-2019. This is suggestive that firms are failing to differentiate themselves strategically, placing themselves at a disadvantage in times where investors are requiring more corporate efforts.

Unfortunately, overambitious claims are all too common. For example, Bank of America, Citibank and Santander failed to deploy funds for the UN backed ETF 'MSCI Global Climate Select'.



ESG has been labelled 'woke' capitalism by enabling companies to greenwash



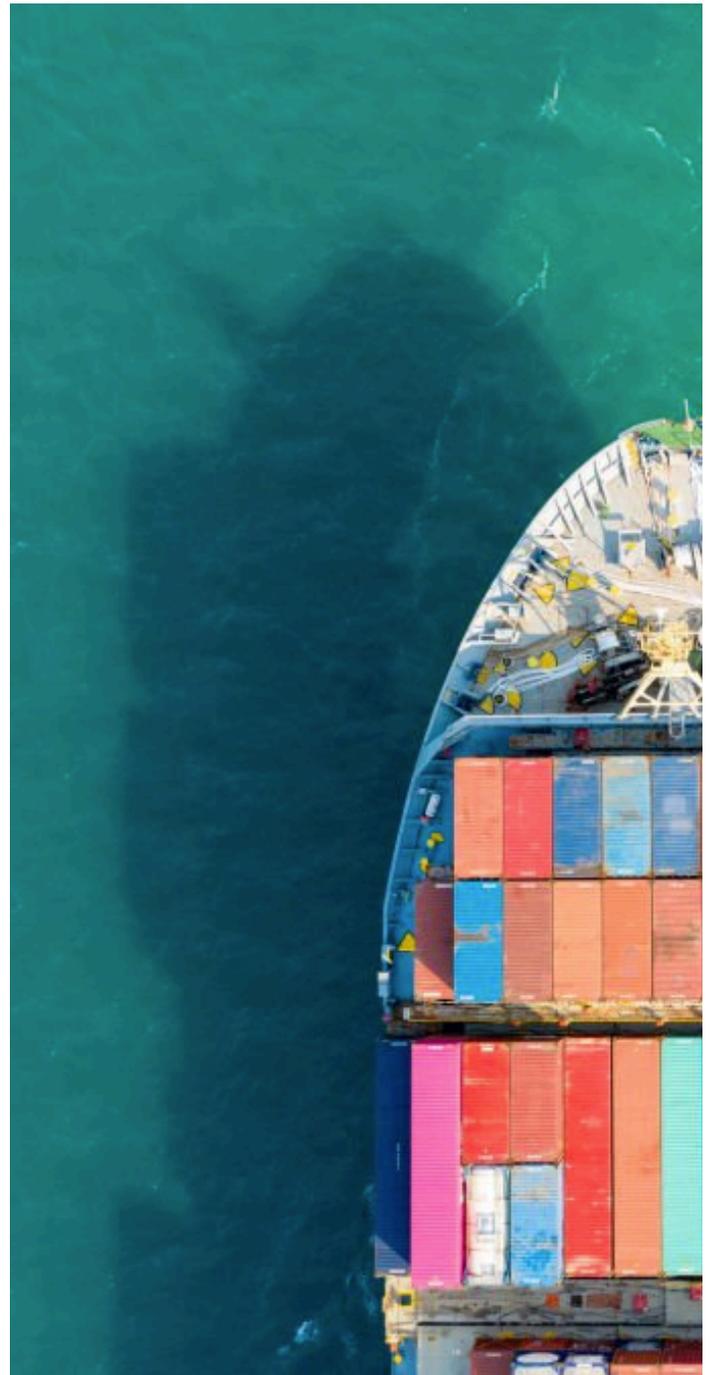
Bank of America and Citigroup pledged up to \$50 million and \$12.5 million for the ETF, however have refused to invest until other investors step up (Talman and Temple-West, 2022). Additionally, Netflix has been scrutinised after laying off diverse content and talent (Talman, 2023).

These issues have taken a toll, where Holland et al (2024) found that mentions of ESG on earnings calls dropped to their lowest levels in 2020. Additionally, investor demand for ESG products declined, where the third quarter of 2023 saw the fourth consecutive quarter of net outflows from sustainable funds in the US (Holland et al, 2024).

These concerns of ESG have been met with political pressure. Mike Pence (former Vice President of the United States) has opined that ESG investors “are trying to achieve in the corporate world what they couldn’t at the ballot box”. Additionally, Rishi Sunak argued that net zero legislations are a ‘governmental

overreach’, placing push-back on establishing governmental frameworks to support ESG. This attitude has been largely seen in the US, where new anti-ESG State legislation has surged. As of December 2023, in 18 US States, 40 anti-ESG laws have been enacted (Holland et al, 2024). Over 150 anti-ESG bills and resolutions were introduced across 37 States evidencing a large push back to ESG (Holland et al, 2024).

However, these responses do not represent the whole picture. The ACCC has expanded its focus to target ESG claims from 2023 to tackle the rising greenwashing culture. From October 2022 to 2023, ASIC issued at least 8 infringement notices and penalties. Although, PwC (2023) note that the current Australian framework is being used in novel ways. For example, the Australiasian Centre for Corporate Responsibility has seen many claimants failing to seek monetary damages that are representative of changing social standards (PwC, 2023).



“[INVESTORS] ARE TRYING TO ACHIEVE IN THE CORPORATE WORLD WHAT THEY COULDN’T AT THE BALLOT BOX”

Mike Pence

FUTURE PROSPECTS

While the market pullback on ESG may seem concerning, it is more likely a natural and anticipated course correction rather than a death knell. ESG is "growing up," challenging the corporate and financial sectors to evolve alongside it. As regulators and lawmakers place investment strategies under greater scrutiny, the economic drivers supporting the use of ESG criteria, and the need to demonstrate tangible evidence connecting ESG to investor returns, have come into sharper focus. More companies than ever are offering ESG and sustainability reporting using commonly accepted frameworks. The SEC's crackdown on greenwashing and related lawsuits has prompted many companies to apply greater scrutiny to their nonfinancial disclosures and sustainability-related

communications, with a rigor reminiscent of (though not yet equal to) that applied to financial disclosures. Looking ahead, the prospects for ESG remain strong: 81% of institutional investors in the US plan to increase their allocations to ESG products over the next two years, nearly on par with Europe (83.6%) (Miller & Parker, 2024). In the US, ESG assets under management (AuM) are projected to more than double, from \$4.5 trillion in 2021 to \$10.5 trillion by 2026, driven in part by landmark legislation committing \$390 billion to fight climate change. Asia-Pacific is expected to have the fastest growth in ESG AuM in percentage terms, although starting from a much lower base than Europe or the US. Meanwhile, ESG investment products in the Middle East and Africa are gaining market share from their base in

well-established Shariah-compliant funds, though such growth is smaller in absolute terms. In Latin America, ESG products now account for \$25 billion in AuM, with growing investor interest. Despite the growing interest, there is still a gap between investor expectations and market offerings. Nearly nine in ten institutional investors (88%) believe that asset managers should be more proactive in developing new ESG products. However, fewer than half of managers (45%) are planning to launch new ESG funds. For example, in the EU, of the 8,017 funds classified as "environmentally and socially promoting" by the end of Q2 2022,

only 989 were new, while the rest were reclassified

(Yazdani & Alexander, 2022). Similarly, of the 1,061 funds classified as "products targeting sustainable investments", only 286 were new, with

the rest being reclassified (Yazdani & Alexander, 2022). This expectation gap opens up opportunities for early movers to seize market share by accelerating new product development and actively supporting the green transition.

As ESG continues to evolve, the consequences of greenwashing are becoming increasingly significant in terms of reputation, business performance, and legal penalties. However, the expanding regulatory focus on ESG - from the ACCC's increased scrutiny in Australia to the SEC's actions in the US - suggests that the framework is not disappearing but rather maturing. As companies adapt to these changes, the future of ESG will likely be characterised by more rigorous standards and a stronger alignment between corporate actions and investor expectations.

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Breaking the 'BRO' Barrier

CLOSING THE GENDER GAP IN VENTURE CAPITAL

THE PROBLEM

While the financial services industry has indeed made significant gains towards increasing female representation, Venture Capital remains one of the most exclusionary sectors (Bureau of Labour Statistics, 2018). On the investment side of Venture Capital firms, women only comprise 11% of investment partner roles, and more than 74% of Venture Capital firms do not employ a single female investing partner (Deloitte, 2019). By first describing the current state of the industry and the barriers inhibiting true equality in Venture Capital, we will offer practical ways forward that industry players should consider to close this significant gender gap.

SLOW PROGRESS

The interplay between three major barriers is contributing to a

harrowing gender gap in Venture Capital:

Interpersonal Barriers

At the interpersonal level, conscious and unconscious biases towards women are pernicious in Venture Capital. Its effects are being felt acutely by women, with many suffering from restricted career trajectories and subdued opportunities for success. Foremost, a perceived incongruity between traditionally female attributes (i.e. being nurturing and supportive) and the qualities required for leadership roles in venture investing (i.e. agency, confidence, ambition, and competitiveness) discourages women from pursuing these senior roles from the outset. This has resulted in women being relegated to the non-investment functions in Venture Capital, with marketing,

communications, and investor relations roles being comprised of 75% females. Should a woman advance beyond merely supporting her male counterparts by occupying a position of leadership, she is still less likely to be recognised as effective by her male counterparts. For years, Venture Capital has also bred a distinctive “bro” culture whereby typically masculine traits and behaviours are prized above all else (Berdhal et al., 2018). Today, Venture Capital is an industry characterised by overly aggressive behaviours, extreme competitiveness, excessive risk-taking, lack of work-life support, abuse, and bullying. This has come at the expense of women, with a culture of sexual harassment running rife in the industry. In particular, nearly 80% of female venture capitalists have witnessed sexual harassment in the industry, spanning micro-

aggressions and low-grade bullying to full-on sexual assault. Such a toxic environment is not conducive to women’s success.

Organisational Barriers

While the issue of diversity in Venture Capital has increasingly been brought to the forefront of conversations, results are yet to be seen at the organisational level. In fact, individual Venture Capital firms are expressing that diversity is simply not a priority of their investment activities. Citing that focus on diversity and inclusion lacks any concrete connections to results, more than half of investors rank “founder commitment to a diverse team” as their lowest concern. On the flip side, merely 5% of investors rank diversity as their top concern. This tremendous disconnect gives light to the

pervasive sense that diversity will automatically “happen” in the industry without conscious and organised effort by firms.

This nonchalance extends to the internal organisation of Venture Capital firms. Specifically, the HR function in these firms tends to be highly informal, with only 34% of Venture Capital firms employing staff dedicated to diversity and inclusion.

“This industry feels [like] less of a meritocracy but more of a mirrortocracy.”

Richard Kerby, Partner at Equal Ventures (2018)

Similarly, while it is understood that data transparency is critical to drive change and accountability in diversity and inclusion, only one in six Venture Capital firms collect diversity and inclusion employee data, representing a major barrier to understanding, tracking, and remedying the issue of diversity in Venture Capital.

Industry Barriers

Finally, the playing field in the Venture Capital industry fundamentally

panders towards men, made clear by the endemic demographic uniformity of Venture Capitalists. Industry players harbour longstanding preferences to associate and bond only those similar to each other in terms of gender, race, educational background, and work experience. As a result, nearly 60% of Venture Capitalists in the United States are men, and 40% attained their undergraduate degrees from either Harvard or Stanford (Kerby, 2018). Not only has this perpetuated the exclusion of women in the past, but continues to hold Venture Capital back from diversification today.

This inequity is compounded by the fact that Venture Capital firms are naturally small (with a median of three investment partners) and experience low staff turnover (i.e. making just one senior hire every 3-5 years). Unsurprisingly, these hires tend to be dominated by men, with women only comprising 8% of new hires across Venture Capital firms. As such, diversifying the ranks has become an extremely difficult and

time-consuming process, especially for the smallest firms.

Ultimately, interpersonal, organisational, and industry-wide phenomena have intersected to cultivate a strong status quo and an implicit preference for ‘the way things are.’ Unfortunately, these barriers will be difficult to dismantle in the short-term.

WHY THIS DEMANDS ATTENTION

Venture Capital is a sector intrinsically tied to wealth generation, job creation, and wage growth (Gompers & Wang, 2017), so excluding half of the population from these benefits is a fundamentally moral issue. Moreover, it has been proven there exists a strong positive correlation between gender diversity and financial performance in venture capital – in particular, venture capital firms with just 10% more female investing partner hires yield 9.7% more profitable exits,

and 1.5% higher fund returns. Conversely, homogeneity in investing teams is associated with 20% lower investment performance. Naturally, by integrating more women into the venture ecosystem (whether they are leaders of portfolio companies or investors) is an evidence-based way to improve returns across the entire industry.

WOMEN ONLY COMPRISE 8% OF NEW HIRES ACROSS VENTURE CAPITAL FIRMS.

ECOSYSTEM APPROACH

The interconnected system of actors and their relationships that make up the venture capital ecosystem is visualised in Figure 1. While Venture Capital firms themselves sit at the heart of this ecosystem, they do not operate in isolation.



Instead, if each actor does what is within their own span of control to make progress towards the issue at hand, we can expect to see progress rendered towards tackling this complex, industry-wide, socio-cultural challenge (Beshears et al., 2017).

In particular, actors may consider the following recommendations to bring about greater diversity and inclusion across the industry:

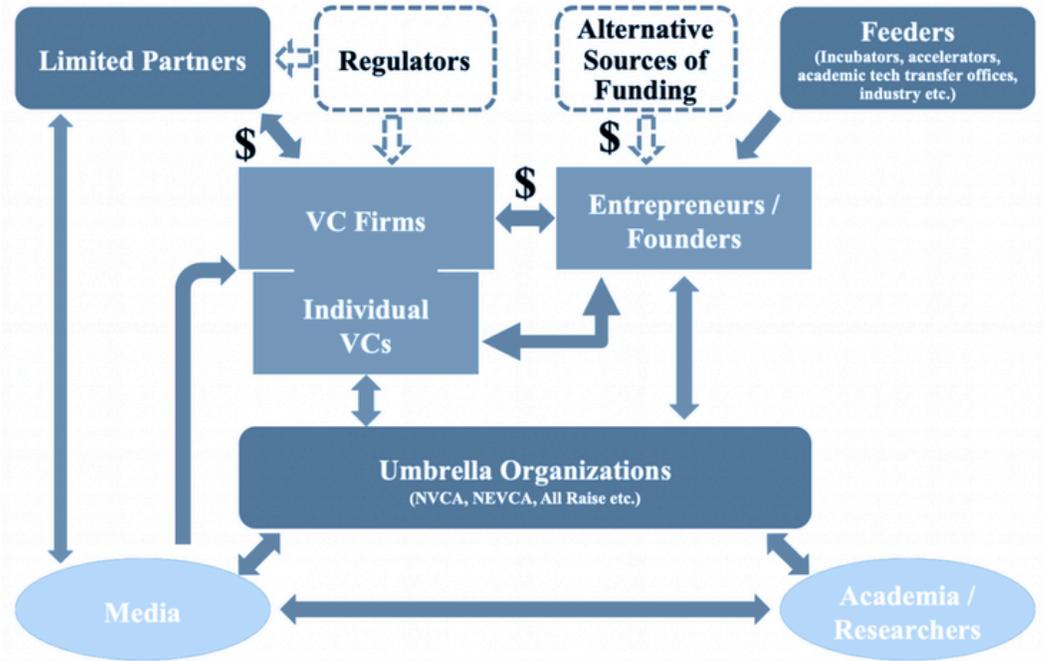


Figure 1: The Venture Capital Ecosystem

01 Venture capitalist firms

- Introduce more structure into the hiring process for both VC firms and portfolio companies i.e. requiring balanced short-lists in hiring
- Democratise access to resources for success i.e. feedback, mentorship
- De-bias the pitching and funding processes i.e. require investors to justify when female founders are not funded, and provide specific and actionable feedback to founders

02 Entrepreneurs and founders

- Put gender equality on the agenda of VC firms by including questions about gender diversity and inclusion during the due diligence progress
- Set and enforce targets of gender representation for VC firms

03 Feeders

- Diversify accelerator and incubator programs to boost the pipeline of diverse talent into the VC ecosystem
- Provide diversity and inclusion training to VC firms
- Elevate and celebrate the work of female Venture Capitalists and entrepreneurs within the industry

Ultimately, while no single actor can holistically solve the challenge alone, aligned efforts and accountability from all sides will ensure meaningful progress is achieved.

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The Giants Problem

Tech Giants Under Antitrust Scrutiny

Antitrust laws are essential in ensuring competitive and efficient markets, especially in sectors where a few key players dominate.

These laws safeguard consumer interests and promote competition by preventing monopolistic practices that can result in higher prices, limited options, and stifled innovation. This economic principle is especially pertinent in the tech sector, where the big

5 tech giants; Apple, Microsoft, Alphabet, Amazon, Meta, hold significant market sway as they have a combined \$13.9 trillion market cap (June 2024). As their influence has grown, global regulators have intensified scrutiny as they continue to build monopolistic empires that defy antitrust regulations. In the past 5 years, Alphabet, Meta, Amazon and Apple have all been investigated for breaking these regulations.

GOOGLE'S ALLEGED ANTITRUST VIOLATIONS

Alphabet (Google) is currently embroiled in a major antitrust case initiated by the U.S. Department of Justice (DOJ) regarding its near-monopoly in online search and digital advertising. Central to the case are allegations that Google secures exclusive contracts with companies like Apple, paying billions annually to ensure its search engine is the default option on their devices. This practice restricts consumer choice by sidelining competitors

such as Bing and DuckDuckGo (Bloomberg Law, 2024). Additionally, Google's bundling of services—such as Chrome and the Play Store—with its Android operating system has further entrenched its dominance, making it challenging for competitors to gain ground (Harvard Law School, 2024).

The DOJ's complaint argues that Google's practices undermine market fairness and stifle opportunities for competitors to introduce innovative services that Google's practices

undermine market fairness and stifle opportunities for competitors to introduce innovative services that could benefit consumers. Judge Amit Mehta, who ruled in favor of the prosecution in August 2024, found that Google had engaged in exclusivity deals for over a decade to maintain its dominant position, effectively restricting competition (Waters & Morris, 2024). In response, Google has appealed with a proposed ban on exclusive contracts, suggesting this would address any alleged market distortions.

Should Google be found guilty, the company could face substantial consequences, including financial penalties and operational changes (Bloomberg Law, 2024). One potential remedy suggested by the DOJ includes breaking up Google's core business units - a move that could disrupt Google's current operations and serve as a warning to other tech

companies (PBS NewsHour, 2024).

Another proposed remedy involves limiting Google's ability to use Chrome and Android to reinforce its search engine dominance, along with mandated data-sharing provisions to give competitors access to previously proprietary resources. The DOJ's comprehensive list of proposed changes targets exclusive search agreements, search result structuring, advertising reach, and data management. The DOJ is set to present a detailed proposal to the court on November 20, 2024, a date that could determine the direction of this legal battle (Brookings Institution, 2024).

IMPLICATIONS FOR THE TECH SECTOR AND AI START-UPS

The DOJ's legal challenge against Google marks a significant moment for the tech industry. If the DOJ's proposals succeed, they could reshape the digital economy,

particularly in artificial intelligence (AI) and search. Prohibiting Google's exclusivity agreements could enable AI-focused competitors e.g. Perplexity to capture market share and introduce innovative solutions previously constrained by Google's influence (Waters & Morris, 2024).

David Wagner, head of equities at Aptus Capital Advisors, likens Google's market position to a fortified empire, suggesting that a DOJ victory could signal "barbarians at the gates" (Brookings Institution, 2024). A ruling against Google might lower advertising costs by enhancing competition and broaden the potential for diverse AI applications (Palma & Morris, 2024). While a breakup might seem drastic, Megan Gray, former general counsel at DuckDuckGo, argues that "market fixing" is essential to counter the long-term consequences of Google's dominance (Waters & Morris, 2024).

However, despite the ruling, there remains a series of appeals and legal processes over the next several years before the case is over, and during which time, they will still rack up billions of dollars in revenue despite a degree of uncertainty over its stock.

The DOJ's antitrust case against Google represents a pivotal moment for the tech market regulation, with implications extending beyond Google to the likes of Apple, Amazon, Meta and Microsoft.

Should the case succeed, it could,

set a precedent for rigorous regulatory enforcement in technology,

reshaping how firms operate in competitive markets.

The proposed remedies aim to foster a more diverse and innovative economy that will engage in more competitive behaviour, for the benefit of the consumer.

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Weathering the Storm: How Insurers Are Tackling Climate Change's Rising Risks

The insurance industry is facing unprecedented challenges as climate change intensifies, with stronger and more frequent natural disasters wreaking havoc on homes, businesses, and critical food systems. Despite the selective nature of insurers, the industry finds itself on the front lines of climate change, where the industry has been able to help society diversify the costs of associated losses. The worldwide economic losses due to natural disaster events was \$380 billion in 2023, with losses rising more quickly than population or inflation (AON, 2024). Events such as Hurricane Harvey in 2017, which caused \$125 billion in economic damage, and the 2019 - 2020

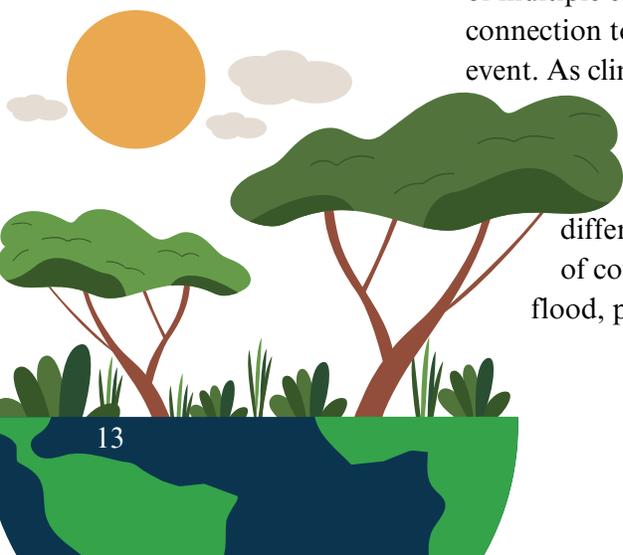
Australian bushfires, which led to over \$4.4 billion in damage and the loss of more than a billion animals, highlight the growing financial impact of climate-related disasters. These occurrences are no longer anomalies but a part of the “new normal,” forcing insurers to rethink traditional approaches to risk management.

Traditionally, property and casualty insurers have used the annual policy cycle to manage risks by adjusting premiums and shifting their portfolios. While this strategy allows them to avoid long-term exposure to isolated climate events, the interconnected nature of global systems causes an aggregation risk - the risk of multiple claims filed in connection to a single event. As climate-related

losses spread across different types of coverage - flood, property

damage, and business interruption, the concentration of risk increases. This aggregation risk is not confined geographically, as climate change elevates the risk of systemic disruption worldwide. McKinsey (2020) provides the example that an increase in average global temperatures will increase the probability of floods and wildfires - regardless of location. This is reflected in the projected insured losses from extreme events, where Allianz stated that climate change can see insured losses from extreme events in a bad year reach \$400 billion. UNEP has put the value at a remarkable \$1 trillion by the year 2040. Accordingly, since the late 1990s, the insurance industry has increasingly recognised climate change as a significant risk. A survey conducted by Ernst & Young (2008), which involved over 70 insurance analysts globally, ranked climate change as the top risk facing the industry. The investigators note that “it was surprising that this risk, which is typically viewed as a long-term issue, would be identified

as the greatest strategic threat for the insurance industry”. Climate risk impacts insurers' assets and liabilities. The 2021 Global Insurance Market Report revealed that more than 35% of insurers' investment assets are vulnerable to climate-related risks, with housing and energy-intensive sectors being particularly exposed. These risks could reduce the value of property investments and increase claims, ultimately threatening insurers' financial stability. However, there are significant regional differences in terms of balance sheet asset composition and climate-relevant exposures. Findings from the Bank of England suggest that the industry is failing to capture the full spectrum of potential losses and use low-quality data. McKinsey highlights that insurer's current models may not account for the growing number, types, and interconnectivity of risk. This is especially so in regions where property insurance coverage is limited, particularly in developing economies. Thus, there is a growing push from regulators



such as the European Insurance and Occupational Pensions Authority (EIOPA), to enhance the sophistication of scenario analyses to account for long-term climate impacts. EIOPA expects insurers to enhance these analyses by considering the scale, nature, and complexity of their climate-related risk exposures. Specifically, insurers can navigate the increasingly complex climate risk landscape by evolving their risk models and rebalance portfolios with a forward looking approach, placing less emphasis on historical data. This allows models to prepare for high-impact events that may become more frequent in the future, reflecting the non-stationary nature of climate risk.

As the financial services industry, including banks and asset managers, begins to incorporate climate risks into investment and credit risk assessments,

insurers can lead by example. By advancing their understanding of climate risk and developing more resilient business models, insurers can protect both their customers and their own financial health in an era defined by climate uncertainty.



“it was surprising that this risk, which is typically viewed as a long-term issue, would be identified as the greatest strategic threat for the insurance industry”

Ernst & Young (2008)

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Superannuation Shakeup

Australia's superannuation funds are reshaping their strategies amidst market pressures, shifting towards offshore investments and unlisted assets. This pivot reflects an industry seeking resilience and long-term returns, solidifying its influence both locally and abroad.



The \$3.5 trillion superannuation industry plays a dominant role in the Australian investment landscape, with super funds accounting for more than three-quarters of all managed fund assets. However, funds are operating in increasingly challenging market conditions, with median returns slipping into negative territory in 2023 — marking the fifth instance in 35 years. As the industry sees increased merger activity and continues to grow in size, there has been a noticeable shift toward offshore investments and unlisted assets as funds seek to navigate these pressures and enhance

portfolio performance.

MERGER ACTIVITY

Over the past year, the pace of merger activity in Australia's superannuation industry has slowed as funds have gained a clearer understanding of APRA's performance benchmark test, which initially triggered a wave of consolidations. The introduction of APRA's *Your Future, Your Super* test in mid-2021 prompted 13 underperforming funds to seek merger partners. By March 2023, the total number of funds had decreased to 137, down from 174 in the September 2021 quarter

(JP Morgan, 2024).

However, key drivers of mergers remain, including rising regulatory costs, the need for economies of scale, and the potential to become larger players in investment markets. JP Morgan's *Future of Superannuation* report (2024) projects that fewer than 75 funds will remain by 2025, signaling ongoing consolidation in the sector.

GROWTH AND OFFSHORE INVESTMENT

The growing size of Australia's super funds has prompted the need for global diversification across asset classes.

With total super assets now representing 150 percent of the Australian stock market, funds are growing faster than investment opportunities. As Andrew Fisher, Australian Retirement Trust's Head of Investment Strategy highlights, it is "not practical... to maintain the level of domestic allocations, particularly listed market equity allocations". As funds struggle to find sufficient investment opportunities locally, they are turning to global markets, where NAB's *Super Insights Report* reported that offshore allocations rose to 47.8% in 2023, up from 41% in 2019 (NAB, 2023)

Although it is inevitable that future growth will increasingly come from international markets, funds remain committed to domestic investment. ART expressed a preference for domestic investment as Fisher explains “our members are Australians, their liabilities are linked to Australian inflation, and the best protection against that is investments in the domestic economy.”

GROWING ROLE OF UNLISTED ASSETS

Unlisted assets have been a cornerstone of long-term outperformance for super funds, and their role is set to grow even further. Currently, unlisted assets, which include infrastructure, private equity, and real estate, account for about

20% of total industry allocations. These assets offer stable cash flows and diversification benefits that are increasingly important in volatile markets.

Infrastructure investments, in particular, have been highly successful, with Australian funds investing more than global peers (JP Morgan, 2024). As Fisher remarked, “there’s only so much infrastructure that can be sold”, reflecting fund’s early mover status as they become global leaders in this space.

AustralianSuper, the largest super fund in the country with AUD\$258 billion in assets, has about a quarter of its balanced portfolio

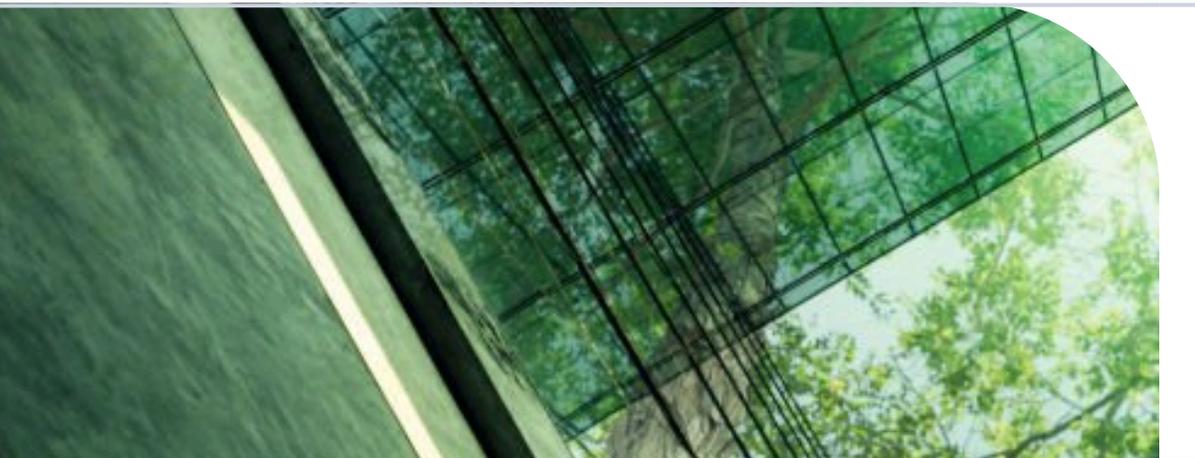
invested in private assets and plans to increase that allocation (JP Morgan, 2024). This trend aligns with global pension fund behavior, where allocations to private assets have risen from 7% to more than 26% over the past 20 years. As funds grow and become more complex, unlisted assets like toll roads, airports, and digital infrastructure are expected to remain critical components of their portfolios.

The need for global diversification and the growing importance of unlisted assets reflect the evolving strategies that funds are employing to secure long-term success.



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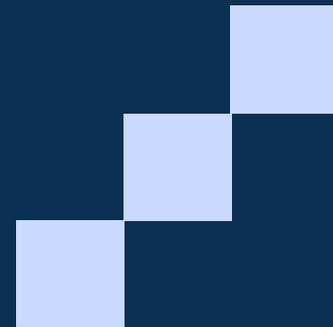
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JPMorgan's 80 hour work week



In September 2024, JPMorgan introduced a significant policy change, capping working hours at 80 per week for junior bankers. This move comes in response to concerns over unsustainable workloads, following instances of burnout and tragic losses among young bankers. While widely viewed as a positive step towards protecting the well-being of employees, the policy has raised mixed reactions, especially among new graduates aiming to demonstrate their work ethic and commitment. From a gender perspective, however, this shift holds particular promise for improving work-life balance (WLB) in a male-dominated field, where women have traditionally faced additional obstacles.

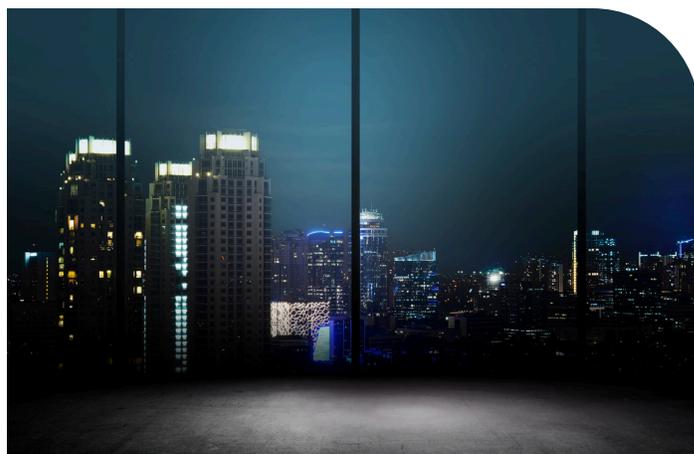
PROGRESS TOWARD WORK-LIFE BALANCE (WLB)

JPMorgan's cap on hours is especially welcome for women in finance. Historically, investment banking has demanded grueling work hours, which often conflict with personal responsibilities, disproportionately affecting women. According to a study by Khan et al. (2022), prolonged working hours significantly damage women's personal lives in the banking industry, while a better WLB improves productivity and commitment among female employees. By capping hours, JPMorgan is addressing one of the key barriers to female career progression in finance.

Moreover, Sobolev's (2022) research highlights that job satisfaction is

influenced by more than just monetary rewards. In his study, traders often expressed dissatisfaction with work-life balance, which impacted their overall job experience. This suggests that reducing excessive work hours could have broader implications for employee satisfaction, making the workplace more sustainable for all employees, particularly women. The Investment Banking Council of America highlights that

women make up 53% of entry-level positions in banking but hold less than a third of Senior Vice President (SVP) and C-suite roles. By reducing extreme work demands, firms like JPMorgan may enable more women to advance in their careers, helping to address the gender gap in leadership positions. The long working hours traditionally expected of investment bankers have been a significant factor limiting women's





“Junior bankers working 12 hour days, six days per week, could achieve ‘base level mastery’ much quicker”



representation in top-tier roles. JPMorgan’s policy change may create a more inclusive work environment, where women can thrive without sacrificing personal commitments.

THE DILEMMA FOR NEW GRADUATES

While JPMorgan’s policy is a step forward for work-life balance, it presents a challenge for new graduates entering the finance industry. For many, the opportunity to demonstrate their work ethic through long hours is seen as a rite of passage. Mary Callahan Erdoes, CEO of JPMorgan Asset and Wealth Management, once remarked that junior bankers working 12 hour days, six days per

week, could achieve "base level mastery" much quicker than those working fewer hours. This sentiment reflects a common belief that putting in extra hours early in one’s career accelerates professional growth.

New graduates, particularly those entering highly competitive environments like JPMorgan, may worry that the reduction in hours will limit their ability to prove themselves. In a competitive job market, where nearly half a million applicants vie for only a few thousand positions, capping hours could make it harder for junior analysts to distinguish themselves. In a competitive job

market, where nearly half a million applicants vie for only a few thousand positions, capping hours could make it harder for junior analysts to distinguish themselves. Many feel that the sacrifices they make in terms of personal time are necessary to accelerate their career progression.

Sobolev’s research showed that non-monetary factors, such as work-life balance, significantly affect traders' satisfaction with their jobs. By addressing these concerns, JPMorgan and other firms may retain talent and foster a healthier work culture, benefiting both men and women in the long term. The shift may also attract more

diverse talent to the industry, including those who previously viewed the demands of investment banking as incompatible with their personal lives.

A STEP TOWARD GENDER EQUALITY

For women in finance, JPMorgan’s decision to cap working hours is a crucial move toward addressing long-standing gender disparities. As highlighted by the Investment Banking Council of America, women in finance often face unique challenges, including balancing work with personal responsibilities and overcoming gender stereotypes that hinder their progression into leadership roles. By

improving work-life balance, firms like JPMorgan can help women stay in the workforce longer, increasing their chances of advancing into senior roles.

Studies have shown that women in leadership positions in finance are still underrepresented, particularly in investment roles, where only 15% of managing directors are women. However, projections suggest that with continued focus on gender equity initiatives, women's representation in leadership roles could rise to 28% by 2030.

By reducing excessive work demands, JPMorgan may help accelerate this progress, providing a more supportive environment for women to advance into leadership positions.

JPMorgan's decision to limit junior bankers' working hours to 80 per week marks a significant step toward improving the industry's notoriously demanding work culture. While some new graduates may view the cap as a limitation on their ability to demonstrate commitment, the overall benefits for employee well-being—especially for women—are undeniable. This policy has the potential to foster greater gender equality in finance by creating a more sustainable environment for women to advance in their careers. In a competitive industry where work-life balance has long been neglected, JPMorgan's move offers hope for a more inclusive and supportive future.



Women's representation in leadership roles could rise to 28% by 2030.

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WGEA Snapshot: Gender Paygap

Unpacking Australia's Gender Pay Gap and Its
Industry Impacts



The Workplace Gender Equality Agency (WGEA) is a government agency in Australia that works to promote and improve gender equality in workplaces through data analysis, support for employers, and advocacy for inclusive policies. Each year they release a

report that delves into gender pay gaps across various Australian industries, leadership proportions, industry compositions, and employer sizes, covering data from over 4,000 employers and 4,900,000 employees. Its primary goal is to prompt

employer action by disclosing median gender pay gaps among private sector employers with 100 or more employees. Employers can utilise this information to assess their gender pay gaps nationally and within their industry, fostering accountability and

identifying areas for improvement.

IMPLICATIONS

In Australia, the median total remuneration gender pay gap stands at 19%, translating to women being paid \$18,461 less annually than men.

Notably, bonus payments contribute significantly to this gap, constituting 37% of it, especially prevalent in male-dominated sectors like Finance, where women's representation in leadership roles remains low. Shockingly, every industry exhibits a median gender pay gap favouring men, with higher-paying industries generally displaying wider gaps; for instance, Construction has the largest gap at 31.8%, followed by Finance and Science at 26.1%.

Research underscores the positive correlation between female executive leadership and company performance, productivity, and profitability, suggesting that enhancing female representation on boards could help alleviate the gender pay gap. Data reveals that employers with at least one woman CEO have a significantly lower median gender pay gap than those without, underlining the importance of gender-balanced management, where at least 40% of

of positions are held by women and men.

WHAT NEXT?

Addressing gender equality in the workplace requires a systematic and sustained effort. So, in adopting our equality framework, we believe organisations can achieve workplace equality and empower all employees to access the same opportunities, resources, and awards:

- 01 Provide equal pay for equal work.**
- 02 Ensure women have access to employment in all occupations and industries, including leadership and executive positions.**
- 03 Encourage leaders to champion gender equality in their organisation. If leadership is vocal about initiatives and metrics related to gender equality, all echelons within an organisation will follow suit.**

Above all, WIF's mission to equip female students with the essential tools and resources to break into the financial industry is becoming an integral part of a broader global movement towards gender equality.

Salary type	Median women	Median men	Median GPG	Median GPG (%)
Base salary	\$68,071	\$79,613	\$11,542	14.5
Total remuneration	\$78,484	\$96,945	\$18,461	19.0

Figure 1: Comparison of base salary and total remuneration for both genders.

Industry	Median base salary women	Median base salary men	Median base salary gender pay gap	Median base salary gender pay gap (%)	Median total remuneration women	Median total remuneration men	Median total remuneration gender pay gap	Median total remuneration gender pay gap (%)
Construction	\$72,727	\$97,236	\$24,509	25.2	\$82,875	\$121,437	\$38,562	31.8
Financial and Insurance Services	\$87,550	\$114,660	\$27,110	23.6	\$103,308	\$139,845	\$36,537	26.1
Professional, Scientific and Technical Services	\$85,973	\$114,359	\$28,387	24.8	\$98,000	\$132,600	\$34,600	26.1

Figure 2: Industry-level overview of salary discrepancies between genders.

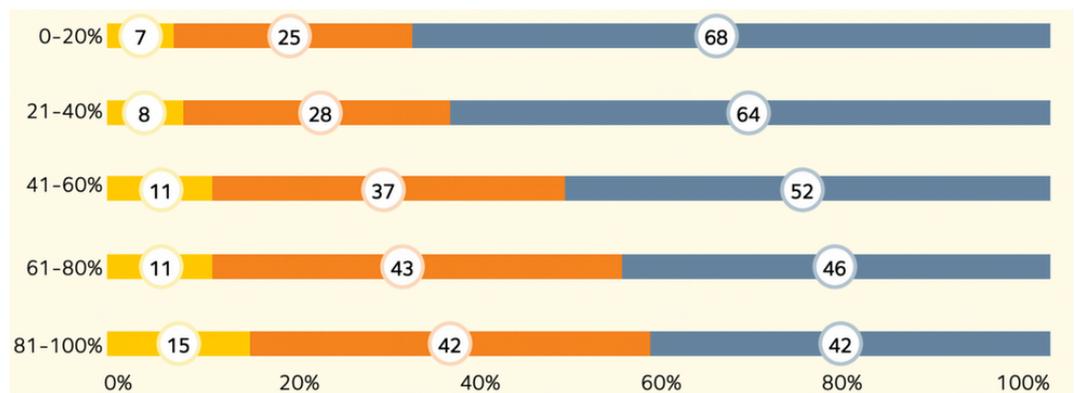
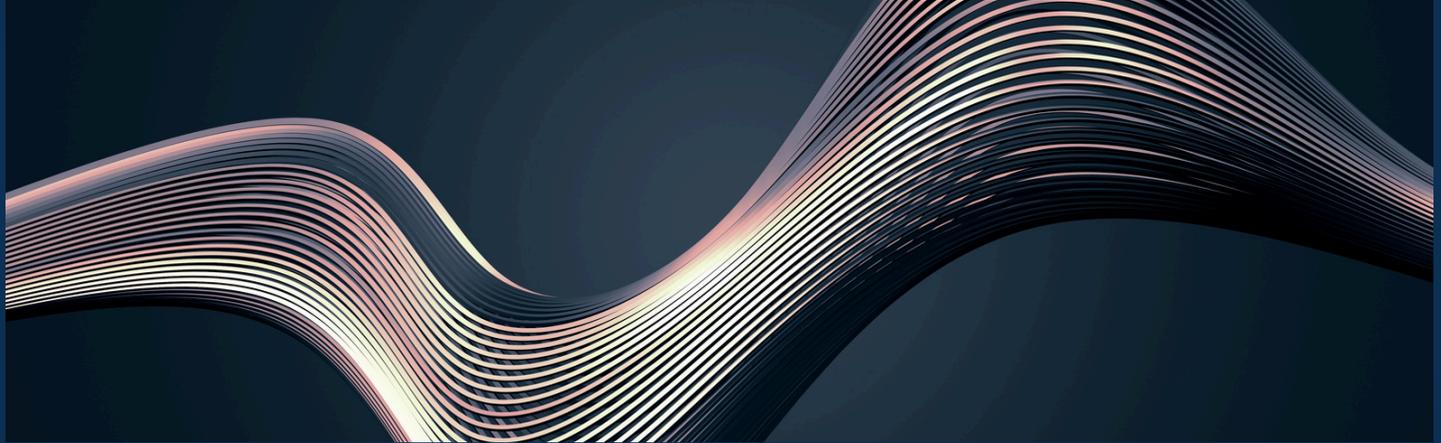


Figure 3: Distribution (%) of employer median gender pay gaps by % of women on boards..

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AI and Financial Services

The financial services industry is currently experiencing a technological revolution, with artificial intelligence (AI) becoming indispensable for financial institutions and central banks across the world.



In June 2023 alone, JPMorgan Chase & Co. created 3600 “AI help-wanted” postings, and rightfully so. In a remarkably short period, AI has delivered tremendous convenience and efficiency gains a wealth of financial services, spanning stock investing, risk management, and credit decisions. Evidently, the industry has emerged as one of the greatest beneficiaries of this technological breakthrough.

FRAUD DETECTION

With the proliferation of fraud-related crimes and ever-evolving

fraud patterns, rule-based Anti-Money Laundering (AML) systems that generate numerous false positives are proving inadequate. Luckily, existing systems are being bolstered by enhanced AI components, enabling the identification of data anomalies and suspicious transactional patterns in real-time. AI is driving a pivot in fraud detection, with the historically reactive sector becoming a proactive one where AI is preventing fraud before it occurs.

CREDIT RISK MANAGEMENT

As regulations surrounding risk management become

more stringent, financial institutions have been forced to develop more robust models for assessing credit risk. In the Fintech and Digital Banking spaces especially, AI is being used to determine the creditworthiness of borrowers by harnessing data and forecasting their probability of default. This shift away from expert judgement and towards insights-driven lending through AI is maximising the rejection of high-risk customers and minimising the rejection of creditworthy customers. Ultimately, AI is empowering financial institutions to cull 23% of credit losses

they might otherwise incur.

TRADING

The alluring world of algorithmic, high-frequency trading was quick to embrace AI. AI algorithms can test trading systems based on past data with unprecedented accuracy. Data driven investments have been on a steady rise over the last five years and closed at \$1 trillion in 2022. Recently, Bloomberg launched its Alpaca Forest Prediction Matrix – a price forecasting application for investors. By using a cutting-edge deep learning engine to analyse tick data at a speed

and volume beyond the ability of the human eye, this tool is making market predictions possible.

By 2030, it is expected that AI will add between \$5 to \$13 billion annually to the Australian professional and financial services. However, despite this exciting potential, AI's widespread adoption also raises a host of questions surrounding data privacy, ethics, and the integrity of our financial ecosystem.

DATA PRIVACY AND SECURITY

Financial institutions are relishing as AI continues to improve their decision-making efficiency, predict market changes with striking precision, and personalise their services. However, to offer these benefits, AI must first process immense amounts of personal and sensitive data. Spanning consumption records, online behaviour, and personally identifiable information, a serious threat to an individual's privacy would be posed

if this data were to be misused or leaked.

ETHICS AND EXCLUSION

Given AI makes decisions based on algorithms (rather than the emotions distinct to humans), the general consensus is that AI is objective and unbiased. However, the reality is that AI is often trained on biased data.

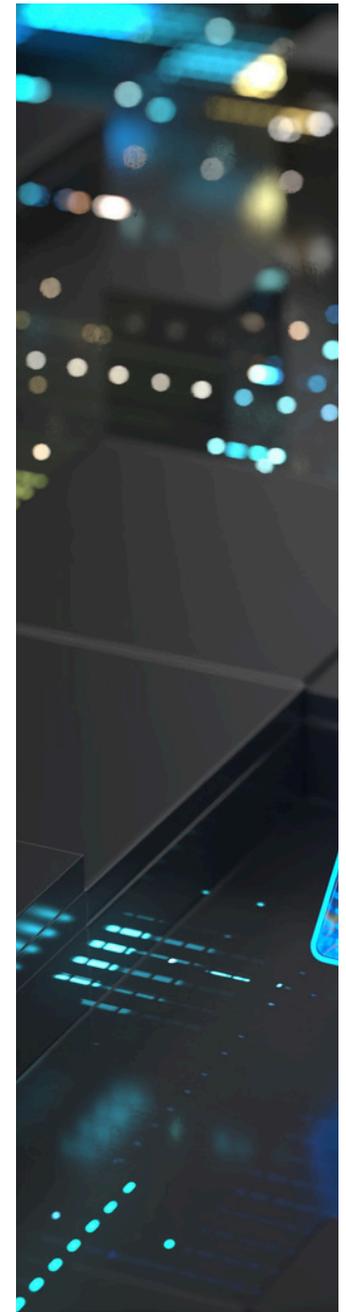
Detrimentially, this can amplify social injustices. Consider the following example: if an AI model is trained on loan application data that has historically rejected applications from ethnic minorities, the AI model will only replicate this bias and perpetuate a financial ecosystem to the exclusion of many social groups.

TRANSPARENCY

Finally, many AI systems are "black boxes," whereby their decision-making processes are complex to interpret and understand. This can lead to a lack of transparency and accountability across the financial services industry. Additionally, if

AI models make wrong or harmful decisions, we may see the erosion of public support for organisations that widely adopt it.

While AI evidently presents exciting opportunities for innovation in financial services, a balance must be struck to address its ethical, privacy, and transparency concerns. Only by navigating these challenges can the industry harness the full potential of AI while safeguarding the integrity of the financial ecosystem.



"AI tools may exacerbate a crisis, whatever the cause, because they are trained on past data that may not reflect reality in an unprecedented situation".

Richard Kerby, Partner at Equal Ventures
(2018)

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About Women in Finance

Women in Finance (WIF), established in 2023, is a society dedicated to promoting and educating women pursuing careers in finance and related fields. Where ambition meets opportunity, WIF provides mentorship to support women transitioning from tertiary education to the workforce.

We are affiliated with the Global Organisation, 100 Women in Finance, providing students with opportunities for business exposure and empowering a new generation of industry leadership. WIF believes in the power of collaboration and mentorship, running a diverse range of events featuring industry experts who offer invaluable guidance to our members as they navigate their career paths. We strive to foster connections between university students and industry professionals, equipping our members with skills and knowledge to excel in their chosen careers.

By partnering with WIF, sponsors can enhance brand visibility and gain exposure to our network of talented students through event signage, merchandise, social media, and our website. They can also connect with students early in their academic journeys, fostering exclusive recruitment opportunities and demonstrating their commitment to empowerment and equality by participating in panel discussions, workshops, and other events, positioning their company as a leader in inclusion initiatives.

Our society's mission is founded on three pillars: **Connect, Educate and Equip**. These serve as the foundation for our society's efforts to empower individuals pursuing careers in finance.

01

To foster long-lasting **connections** and opportunities for mentorship between university students and women in the financial services sector.

02

To **educate** by facilitating discussions around finance and educating future female leaders, seeking to increase visibility and female representation in the profession.

03

To **equip** students with the skills and confidence to excel in the financial services industry.

CAPITAL CURRENTS

2025

