

# FEMALE NETWORK THE MAGAZINE

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# AFTER THE RAIN COMES SUNSHINE

BY ISABELLA LARSSON

On the 19th of February a year ago, the S&P 500 (5.0% YTD) reached its first all-time high since 2007. It took more than ten years for the market to recover from the 2008-2009 financial crisis. Looking back at 2020, the S&P 500 suffered a crash following the covid-19 pandemic. The 16th of March reported a downturn of 9.5% and the Black Monday in 1987 was once again running on the tabloids. It goes without saying that we have, since then, witnessed an unstable market influenced by both doomsday pessimism and eternal optimism.

As 2021 has approached us, it is now possible to reflect on 2020 as a year that managed to bring some gleams of light despite all tragedy, as more

people realized the value of investing their money in the stock market. Unstable job securities and financial positions, as well as an overall worry had people running to stockbrokers. The two Swedish leading stockbrokers Avanza Bank Holding, AZA, (10.9% YTD) and Nordnet, SAVE, (24.6% YTD), both accounted for a +50% increase in clients during the first quarter of 2020 compared to the same period in 2019.<sup>1</sup>

As vaccination plans are being set into place all over the world, we seem to be approaching a year that will slowly open up as restrictions are being eased carefully. This has caused a slight change of focus among investors. Biotech and pharmaceutical companies such as Pfizer, PFE, (-5.0% YTD) and Moderna, MRNA, (73.2% YTD) are no longer the main topics. Today, not a day goes by in an investment Facebook group without at least one member starting a thread about Norwegian Air Shuttle, NAS (-37.1% YTD) and SAS (-4.2% YTD). Grants of loans, equity issuance, eased restrictions or anything else for that matter is a firestarter among investors, and people filled with great optimism buy in with hopes of making a killing.

## EDITORIAL

In the United States, the presidential inauguration took place on the 20th of January and despite the non-stop turbulence up to that day, Joe Biden is now the 46th president of the United States of America. His focus on green politics and the re-entering of the Paris Climate Accord give hope for great returns on sustainable mutual funds and shares. SunPower, SPWR, (92.0% YTD), Ormat Technologies, ORA, (31.9% YTD) and Avalonbay Communities, AVB, (11.24% YTD) all have sustainable business models and have so far in this year, outperformed the Dow Jones US Market Index (5.9% YTD).

In the Female Network committee, we are looking towards a few last months before a new committee takes over. The new committee members will be picked by the new Head of Female Network, who will be nominated and chosen at the Annual General Meeting (AGM), along with a selection of the other board members of LINC. I highly encourage all women who are interested in finance to apply for a position in the Female Network. So, stay tuned for updates on our channels in order to not miss out on any important dates!

While we await the AGM, this committee yet has the Women's Business Conference to host on the 5th of March, and one more issue of this magazine to release.

As the new Editor-in-Chief I am thrilled about the opportunity to be able to choose the direction of the magazine. Finance is a broad subject, and there is something for anyone. I hope to shed some light on what the industry has to offer and encourage our readers to further develop their investing strategies or even inspire someone to make their very first trade. The sum could be a mere \$5, however even that would get the ball rolling... As a wise man said, Rome was not built in a day.



*Isabella Larsson*  
*Editor-in-Chief of the*  
*Female Network Magazine*

<sup>1</sup> <https://www.svd.se/kunder-strommar-till-natmaklarna>

*The above written text should be seen as personal opinions and reflections rather than financial advice. None of the mentioned industries nor companies are in any way recommendations to buy or sell a security.*

# TABLE OF CONTENTS

Editorial	2
Alumni Interview <i>- Lina Berg</i>	5
For Every Investor There Is a New Strategy <i>- Anna Brännhult</i>	8
Women in the World of Business and Investing <i>- Michaela Berglund</i>	12
The Woman Behind @Investeringstjejen <i>- Amelie Wahlund</i>	15
Let's Talk About Pensions: A Crucial Step Towards Gender Equality <i>- Jessica Paulsson</i>	18
Recap of 2020: What Will the Future Hold? <i>- Marianne Agazzi</i>	20
Gender Equality within Finance and Trading <i>- Samuel Leach</i>	22

# LINA BERG

SWEDBANK



## The Debt Capital Market

**City of residence:** Stockholm, Sweden

**Education:** BSc in Economics, MSc in Finance at Lund University

**Current position:** Associate within FIG DCM origination at Swedbank

**Positions in LINC:**

- Head of Female Network (2018)
- Member of the WBC Committee (External partnerships, 2018)
- Member of the WBC Committee (Sponsorship, 2016)

The Debt Capital Market (DCM), like the Equity Capital Market (ECM), is used by different entities for raising financial capital in the primary market. Unlike the ECM market, which is more limited in terms of issuers, the debt capital market can also be used by governments, sovereigns, agencies, supranational, municipalities and other entities without public equity, as well as those with public equity. In the DCM, capital is raised through the issuance of debt securities, such as different types of bonds, commercial papers, hybrids, certificates etc. By raising debt, an entity is borrowing money with the terms of paying back the borrowed amount including interest. As the debt is maturing, the entity pays back the money to the investors who took on the risk of lending money.

## What does it mean being within DCM Origination?

The DCM value chain at Swedbank consists of many different teams. The origination team, which I am a part of, is an advisory team covering the different types of bond issuers trying to win mandates to sell the bonds to the market. As an originator you are working closely with the syndicate team when formulating recommendations to issuers. The originators have client responsibility for the DCM product, and the main contacting is between originators and the issuers. We give advice on anything from updates on current market conditions, bond pricing, investor work (marketing), credit rating, bond execution strategies and legal advice.

The syndicate team is specialized in bond pricing and market strategy, they are highly involved when pitching different bond ideas to issuers, and during the bond issuance execution. The sales team sells the new bonds to different types of investors in the primary market and assists when investors want to sell and buy already issued bonds (outstanding bonds) in the secondary market. The trading team manages risk and takes on different positions in the primary and secondary market. This is done in order to provide liquidity to investors trading outstanding bonds in the secondary market. This process puts the issuer in a positive light and

makes it easier for them to issue more bonds. The reason for this is that the investors trust that there is liquidity to sell if they need to or want to.

The research team conducts credit reports on the issuers and the team takes an active role in engaging with investors, and also educating them about issuers that might be new to them. The main income in the DCM value chain comes from the fee that the issuers are paying to the Lead Managers mandated in a new bond issuance. The fee will be higher for issuers or instruments associated with more risk.

## Current Market Trends in Debt Capital

The ESG (Environmental, Social and Governance) market is growing, and for every year the importance of it enhances even further. The investors engaged in the DCM are not, anymore, just looking at economic numbers when deciding on an investment, they also consider ESG aspects. This has affected the issuer in the way that it has become more important to offer ESG bonds as well. Examples of such bonds are green bonds, social bonds and blue bonds – where the raised money finances projects that have a positive impact on the environ-

ment, social projects or governance. The ESG side in the bond market is becoming more regulated to force all participants in the financial market to act responsibly.

## Who can invest in bonds?

Most bonds in the DCM are limited to professional investors, such as fund managers, bank treasuries, corporates, insurance companies etc. Some bonds are offered to the retail market, but the amount is very limited. In a few cases, a retail investor or an individual investor could potentially buy bonds directly if they are classified as a professional investor or if there are certain circumstances. As an individual investor, I would say that the easiest way for you to invest in bonds would be to do so through fixed income funds.

## The Finance Industry Needs More Women

My engagement in LINC helped me in the way of finding which area within finance I wanted to work in or for what kind of company I wanted to start my career at. I participated in different events and arranged some of them during my time in LINC, and this gave me important knowledge which I found to be helpful during interviews. I also got the chance to build important

relationships with people working in the finance industry.

When I was in the process of searching for a job, I thought work experience within the finance industry was a key factor. As I have been at Swedbank for two years and been involved in the recruitment process, I have come to realize that there are more factors than work experience. When hiring people from universities, my manager often explains that DCM is not something you know from school, but something you learn once you start working with it. Therefore, it is important to find a candidate who is motivated, eager to learn and who shows a great interest for the financial market. So, even if it was not until your last year of university when you found your interest in finance, you should know that this is not a problem. We need more motivated and talented women in the finance industry! Do not hesitate to apply for jobs even though you feel that you do not have any relevant work experience.

Do you want to know more on what it is like working in DCM Origination? Do not hesitate to reach out to Lina Berg on her [LinkedIn!](#)

# FOR EVERY INVESTOR THERE IS A NEW STRATEGY

BY ANNA BRÄNNHULT

There are so many people out there investing their money - creating a countless number of investment strategies. Why is that? Simply put, because every investor has his or her own strategy. Even if you adopt the most common strategy, you will always have your own interpretation of it. This opens up to the question, what is a good strategy and how do you find one best suited for you?



*Anna Brännhult*  
*Founder of Expand Your Economy*

## Platforms:

- [economics.se](http://economics.se)
- Instagram:  
[@anna.aconomics](https://www.instagram.com/anna.aconomics)
- Facebook group  
Ekonomiguiden

## Publications:

- Ekonomiguidens lilla bok om privatekonomi
- Ekonomiguidens bok om investering

Even though a lot of people do invest their money, the number is still too low. Less than 20% of the people in Sweden invest in stocks, and on top of that, men invest more than women. Seen to various classes of assets, in many areas, men own twice as much as women, and ownership is power. Choosing an investment strategy seems to be one of the obstacles to taking the step and making the money work for you. So, let's break it down and have a crash course in investment strategy!

## Young and into high-risk investments? Then it might be a good idea to use your pension fund, not the downpayment to your first apartment

Be cautious about the risks! First of all, everything depends on where you are in life. How old you are, if you have kids or not, your salary, when you need your savings or what your attitude to risk is. The answers to these questions will tell which types of investments suit you. Your investments should be highly connected to your personal liking of risks. Higher risk enables higher returns. Such investments would include stocks and equity funds. Low-risk investments would be savings accounts, which are also associated with low yields.

Taking on a higher risk is often to prefer if you have a long-term savings plan, for example, saving for retirement from an early age. Once the year of retirement is getting closer and you will soon use the money which you have saved up, then a low-risk investment plan is to prefer. The safer they are, the less risk there is that they will shrink in value. Another thing is to have some money in a savings account which you can use for unforeseen expenses. However, the amount of that money is also dependent on your life situation. Kids, a house and cars are things that increase the need for a buffer.

So, what does your situation look like and how much risk are you willing to take on? The answer will be the foundation to your investment strategy. For the upcoming paragraphs, I will walk you through how to set out a strategy for long-term investments, this will be savings which you invest in higher-risk assets, but which will also enable higher returns.

## Spread the risks

When investing in stocks, the key is to spread the risk. Choose companies with different concepts in different industries (e.g. energy, health care and technology). If one industry is facing negative trends, then there is a possibility that another industry is facing an upward trend and compensates for that loss. The same reasoning can be applied to spreading your risks in different regions, i.e. where the companies you invest in operate. Such diversifications reduce the volatility in your portfolio. Spreading the risks reduces your risk!

When you invest your money, think about how much you want to invest in high- and low-risk assets respectively.

Then, focus on spreading the risks and be long-term! An easy way to spread the risks is to buy an equity fund which includes many different stocks.

## **Are you willing to sacrifice 4 million SEK by not investing your money?**

The longer the time horizon, the greater the value. If you invest your money and give it some time, magic can happen. Suppose you invest 1500 SEK monthly, in the Swedish Stock Exchange, and assume a yearly yield of 8%, in 40 years, you could have 4.8 million SEK. Compare this to a savings account with no interest rate, the same amount of saved money would be 720 000 SEK. That is a huge difference and worth having in mind when you feel like your savings account is a “safe” place to put your money in.

The second great thing with a long time horizon is that you don't get as affected by the volatility in the market. The stock market goes up and down all the time and with a long-term plan you don't need to care about short-term fluctuations. Let's take myself as an example. I don't get psychologically affected by a “crash”

because I know it will happen eventually. With the history in mind, there will probably be several crashes until I retire or when I will need my long-term savings. A crash now will not matter as much in 40 years. If I'm wise and take the possibility to invest in the lows, I can get even higher yields.

## **Hunting for Dividends and Undervalued Stocks**

One of the most common investment strategies is the one where you focus on dividend stocks. This refers to companies who choose to pay out dividends on a regular basis, meaning that they give a part of the earnings back to the shareholders. The dividend you get should be reinvested to make the money work and give you more dividends and a higher yield.

Another common strategy is value investing which involves analyzing stocks and buying the ones that are undervalued. The goal is that the stocks will increase in value and reach its “true value”. Once this occurs, you sell and collect the profit.

## Social Media to Inspire Other Women

On a daily basis I encourage people, mostly women, to invest! It lights a fire inside of me knowing that women have lower self-esteem when it comes to the economy and financials. I'm on different platforms inspiring my followers to take action. My own website [aconomics.se](http://aconomics.se), with the associated Instagram account @anna.aconomics, includes information and inspiration for people who want to start saving more money or to take the next step and start investing! On the platform you can also read about pension and other topics connected to personal finance, depending on which area that concerns you. I created the platform I wish I would have had when I began my journey.

To give an even more structured and more easily accessed way for people to learn about savings and investment, me and my colleague Linnéa wrote two books about savings and investments: *Ekonomiguident lilla bok om privatekonomi* and *Ekonomiguident bok om investering*. Together we also run facebook groups for women who want to discuss the economy and careers. In our biggest group, *Ekonomiguiden*, we are about 30 000 women who help each other every day, and I love that community.

As you can see, personal finance is a big part of my life, but I also have a keen love for the financials of companies. At the end of summer 2020, I quit my job as an accountant consultant and started my own business within business administration. My passion is to help companies evolve with the accounting and the reports they give as a basis. Today, there is a big demand from companies to help them streamline and digitalize their administration, which is very fun to work with! My goal is to keep inspire in both personal finance and when it comes to starting and growing a business!



# LET'S STOP TALKING ABOUT HOW WOMEN DON'T INVEST AND RUN BUSINESSES, AND START TALKING ABOUT HOW THEY DO IT

BY MICHAELA BERGLUND

I made my first investment in May 2008. As most people might understand, it did not feel like the right timing to enter the market back then. Today, I know it was a good step to take. Experiencing a market crash shortly after you enter the stock market is instructive and an affordable lesson for the long-term investor. My reflection on the spring of 2020 is the need for us as entrepreneurs and investors to take a step back and leave out fear from our decisions.

One myth I want to dispel is that girls do not have enough money to invest. We just need to prioritize differently. According to reports from Klarna Bank, women spend more money on online purchases compared to men. In the latest report, women account for 66% of all online purchases, and in terms of money, this corresponds to 57%. It is not true that women do not have money to invest, we consume to a greater extent but the question is for whom are we consuming? Studies show that women take on larger financial parts of household expenses.



*Michaela Berglund*  
CEO of Feminvest

## Women Flocked to the Feminvest Platform

Feminvest is without a doubt needed and it goes without saying. The organization was founded based on the fact that female presence on established investing forums was very low. However, as Feminvest was introduced, they flocked to our platform. The ambition to educate and inspire investment, entrepreneurship, and ownership is important and we as individuals are different and want to talk about risk in different ways. In the same way, we see a statistical difference between the genders in the ways they invest, run companies, and consume. Whether it depends on heritage or is environmentally and socially caused will be left unsaid. I believe in focusing on highlighting how women invest and run companies instead of focusing on what we do not do, it risks becoming a self-fulfilling prophecy.

As of today, women still invest less and their portfolios are exposed to less risk compared to men's. 4% of the privately-owned shares are owned by women, 7.6% are privately owned by men according to Statistics Sweden, men generally own twice as much.

## Don't Just Check Off 'Start Investing' On Your To-do List

Start with clearly stating your dream or a vision and move towards it, do not just make it a point on your to-do list to check off. Figure out why you want to invest and continuously think back to these reasons in times of an unstable market. Once you begin, start with a small amount which you invest monthly, and then increase it incrementally according to what suits you the best.

Follow the advice on diversification. Spread your investments to different companies, industries, or with exposure to oil-linked currencies. Always be aware of how much risk you are comfortable with. The spring of 2020 showed that many were not comfortable with the risk they had taken on as many were selling off their investments.





## Being a Member of Feminvest

Feminvest is the largest network for female entrepreneurs and investors in Sweden with our 25 000 members. Our ambition is to actively work towards equal ownership and society. Feminvest educates and inspires investments and entrepreneurship digitally via our website, podcast, social media and network meetings. We arrange, among other things, equity clubs that are open to all women who want to grow as investors. At Feminvest, we also offer an angel investor network where female investors are offered investment opportunities in women-led or equal companies. These events are arranged regularly and only female entrepreneurs are allowed to pitch.

A membership in Feminvest is free of charge and you are invited to meetings both digitally and physically. You can easily register as a member via [Feminvest.se](https://feminvest.se) to participate in events and take part in content about investments and entrepreneurship. If you want to become a member of the business angel network and grow as an investor in unlisted companies, then you can email us at [info@feminvest.se](mailto:info@feminvest.se). You can also join our Facebook group 'Feminvest - for women who want to talk about investments'.

# THE WOMAN BEHIND @INVESTERINGSTJEJEN

BY AMALIE WAHLUND

My name is Amelie Wahlund and I am 19 years old. I live in Stockholm where I currently day trade and blog in parallel with my full-time studies. My interest for day trading and the stock market arose shortly before my 18th birthday, in 2019, whereas my journey began towards the index trading that I know of today. I am actually completely self-taught, this of course means that I have stepped on many land mines, which has also allowed me to find a strategy that works for me, and most importantly, which ones that do not. In addition to day trading and investments, I have a great love for animals and libraries, and you will most likely find me at the gym. Exercise is a part of my everyday life and I gladly enjoy combining it with my other interests.

*“I wanted to show that great investors do not have to be either male nor middle-aged...”*

A common misconception is that there is only one strategy that works, that is not the case! The preferred strategy differs from person to person and is mainly linked to the individual's personality traits. I started my blog @investeringstjejen on Instagram to inspire other young women to dare to take up space in an otherwise male-dominated community. I wanted to show that great investors do not have to be either male nor middle-aged, that they could be young women and that an education in economics is not necessary in order to succeed. The stock market is a place for everyone. It does not care about your background, gender or where you come from, and that is why I love it so much.

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## Short-term Positions and Indices

Let's first debunk day trading: Day trading is a trading style where you open and close your position within the span of 24 hours and often use leverage derivatives to increase the percentage development of an underlying asset. The underlying asset I trade most of the time are indices. An index is a measurement of the performance of a selected group of stocks. For example, OMX30 is the main Swedish index. It consists of the 30 most traded stocks on the Stockholm Stock Exchange. USA has a corresponding one which is called S&P 500 and consists of the 500 largest companies listed on the U.S. stock exchanges. There are many different indices but I mainly focus on the bigger ones like DAX (Germany), Nasdaq and Dow Jones (USA).

## Don't Go With the Flow - Choose the Platform That Suits You

You can trade indices on many platforms, I find that it differs a lot in how advanced they are as some are mainly focused on basic stock trading rather than day trading. Avanza is the platform that I started off on and the platform that fits the previous statement the most. It is not optimally designed to day trade on but you sure can if you prefer a more basic approach. I prefer sites similar to IG.com where you get everything

you need in a simple and supple way. Other platforms which are more specialized in advanced alternatives and approaches are Autotrader by Autostock and Infront. They are more complex and can take longer to get used to, so if it is your first time exploring different brookers I would recommend IG.com. They also offer a demo account where you can practise your strategy before committing to trading with real money. A demo account should be where every new trader starts their journey. Practice makes perfect.

## Herd 'Immunity' with Indices

The biggest pro of trading indices instead of individual stocks is that you do not have to keep track of news regarding each and every stock, that much. You will be well off by being updated on macroeconomic news around the world. For example, indices react stronger to news like "Trump is acting up again - threatening country xxx." compared to news like "Company xxx that is part of the indices OMX30 reached a new sales record this quarter." Another pro is that since it is not dependent on just one stock you will have smoother movements and often less volatility than if you traded an individual stock.

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## Manage Your Risks

Day trading is perfect for people who are into short term investing. If you like it when things move quickly, daytrading is just the right thing for you. Positions often only last for a couple of hours and sometimes even minutes. Since everything happens in a smaller timespan the risk can elevate compared to traditional passive investing, this does not mean that the risk necessarily has to be much higher. If you use proper risk management, money management and stick to your trading plan you will have minimised the risks significantly compared to a trader that does not use such measures. This is the greatest difference between new traders and more experienced ones, they always use RM, MM and strictly follow their trading plan. Aspire to be just like that!



*Amalie Wahlund*  
*@investeringstjejen*

## Are indices a good way to get exposure to emerging markets?

I personally prefer larger indices with a greater exposure towards steadier companies but if you want exposure for specifically emerging markets an index is the way to go regarding long-term investing. You lower your risk massively by focusing on an index instead of a single company from that region, and I am all for that.

## Speculations on Post-Pandemic Markets

I think the future with a corona free world would benefit all indices. A world without corona, unemployment and restrictions stimulates the markets and offers lots of opportunities. I will go short if I see the technical signs for it, as I am writing this I am actually holding a bear x20 derivative on OMX30. It is currently up 14% and I am going to take my profit as I am happy with it!

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# LET'S TALK ABOUT PENSIONS: A CRUCIAL STEP TOWARDS GENDER EQUALITY

BY JESSICA PAULSSON

In Sweden, a retired woman earns on average 12 000 SEK per month, which is only 70% of the 17 000 SEK that the equivalent man earns when retired.<sup>1</sup> Only 13% of women think they can sustain themselves with the average pension for their gender.

Why does one of the most gender equal countries in the world still not pay equal pensions to women and men? There are several factors to this, some being the gender pay gap, that women work part time to a larger extent, and that women miss out on income, promotions and salary raises during parental leave. Whilst the biggest reason for not saving for retirement amongst men is that they prioritize other things above pension savings, women's biggest reason is that they don't make enough money and therefore have nothing left for saving.

How can we tackle this problem, and become more gender equal? I could encourage you as a reader to work longer and not part time, as well as improve your ability to negotiate salary and occupational pension. I could tell you to have private retirement savings, and choose to invest your pension savings to get a return and avoid inflation. And I could add that if you are in a relationship, you should demand compensation from your significant other in the form of pension rights if you are taking more responsibility for childcare, household chores and other unpaid labour.

But I won't. Why? Because this is a structural issue. Although individual women are the losers in this, these individual women should not be held responsible to fix this issue. This has to be solved at a structural level. But how? On a societal level, there needs to be more education about retirement savings. Two thirds of all women work part time at some point in their life, but almost half of these women do not know how it affects their future pensions. On an organizational level, we need more transparency about our pensions, especially when it comes to occupational pension - a large factor in the unequal pension equation. Many employees do not know the terms of their occupational pension, or if they even have one at all. Why do employers not state the monthly

occupational pension provision on the payslip, so that employees effortlessly are made aware of what they are earning without having to dig into agreements or call HR?

In order to make informed decisions about your future life, you need to have the relevant and correct information available to you. It is time for governments and employers to take their responsibility in providing us with this information, starting with informing about the pension effects of different work life choices, and providing the occupational pension provision on the payslip.



*Jessica Paulsson*  
*Board Member at Maktsalongen*

# RECAP OF 2020: WHAT WILL THE FUTURE HOLD?

INTERVIEW WITH DAGENS INDUSTRI  
JOURNALIST MARIANNE AGAZZI

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2020 was the leap year for the tech industry - I cannot count the number of companies which said that the pandemic made them jump two or more years ahead. Last year was also the breakout year for the SaaS (software as a Service) companies, and this trend will by all means continue, especially when it comes to SaaS companies and their B2B (business to business) operations.

I am also certain that we will see more inventions in digital learning. I recently spoke to a startup company behind a mathematics teaching app that can replace the standard teaching materials. With this app, the teachers are able to identify the knowledge gaps among students and counteract them without stigmatizing the students. 2020 was also the year of e-commerce, and this is not just a trend anymore, it is a new era. The big question, however, concerns the delivery part and 2021 will be a battlefield for the 'last mile' companies.

## Which attributes do you find among well- performing companies?

A majority of the companies that I cover have reached or are out of "the valley of death", i.e the critical initial phase of a startup company. I see myself as an unbiased journalist with the mission to cover the Swedish and the Nordic tech scene. The common feature for all successful companies is that they fulfill a purpose or fill a void. One super easy way to get full coverage on the tech scene led by women is to follow the yearly event 'Female Founders' by Di Digital, where we celebrate female founders, leaders and investors who help female tech stars to reach their full potential. Last year, we had 100 applications in the pitch competition. I believe that is a good place to look for possible investments!

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## Is bitcoin and cryptocurrencies here to stay this time?

This is not bitcoin's first bull run - it has done so every fourth year or so. But this time, it's been boosted by big name investors and institutions. S&P Dow Jones Indices recently announced plans to launch cryptocurrency indexing services during 2021. So yes, it is possible that the currency will reach new heights, but there are obstacles. For example, competition from new currencies by tech giants like Facebook and Google, but also from central banks all over the world. We also have a new presidency in the U.S., and new regulations cannot be ruled out. To conclude, yes the ride will continue, but I will not speculate in which direction.



*Marianne Agazzi*  
*Journalist at Dagens industri*

## Highlights of 2020

Clean tech is on everyone's lips. One good example is the IPO of Renewcell, a textile-recycling company backed by the H&M group. Since the debut at the end of november, the stock is up almost 150 percent. Related to this field is food tech, with Swedish companies like Urban Oasis and Hooked Seafood. The Stockholm based Urban Oasis is an autonomous indoor plant cultivation system which combines vertical farming with cutting-edge technology. Hooked Seafood is a startup developing plant based seafood replacements. The bizarre fish industry, with Nordic cod being sent to China for packaging, is a big environmental problem, and even if replacement products like this will not be a big defier, it will perhaps turn a light on the issues of overfishing etc.

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# GENDER EQUALITY

WITHIN FINANCE AND  
TRADING

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BY SAMUEL LEACH

"BLM" and "#MeToo" are probably the most significant cultural movements of recent times. They both review and revise received history to better record the disadvantages faced by groups identified by a shared 'Protected Characteristic' (Equality Act 2010 terminology). These movements have sought to highlight and combat the inherited effects of those disadvantages for the respective groups today. Significantly though, disadvantages still exist. The Finance and Trading industry has not been, nor is, immune to this problem, particularly in the case of gender equality.

## The Wall Street Alpha Male

Gender equality can be assessed by a number of quantitative and qualitative measures. Still, whichever way one looks at it, the finance industry has a significant problem.

Looking at numbers of women in leadership and management roles - a Harvard Business School study found that only 9% of senior roles in VC (Venture Capital) were occupied by women, and 6% within Private Equity. Another study by Credit Suisse found that a mere 6% of all executives at financial service companies are female.

Regarding the wage inequality between the genders, perhaps inevitable given the above datum: Credit Suisse discovered that whilst the mean gender pay gap (UK wide) is 10%, it is more than double within the finance industry, amounting to 22%.



*“...42% of the students at  
Harvard Business School in  
2019 were women”*

Inequality can also be viewed in terms of the culture within the industry. For example, the “alpha male” stereotype has been elevated to be the image of the industry by the film “The Wolf of Wall Street”, among others. This can act in two ways. Firstly, those in finance may feel pressured to conform to a certain way of

acting and thus, perpetuate the stereotype. Secondly, those considering a career in Finance may be alienated (or attracted) by this certain perception of the industry, accurate or otherwise, which facilitates a self-selection bias. This bias in turn, prevents cultural change. I suspect we have all witnessed or been subject to behaviour that provides evidence to support the hypothesis.

Fortunately, movements such as BLM and #Metoo have forced this industry, as well as others, to reflect on how those with various protected characteristics are viewed and treated. The prospects for the future are rather promising - an indicative American study discovered that 42% of the students at Harvard Business School in 2019 were women. The challenge then becomes: how do these students overcome history, in conjunction with other factors that affect change at all levels and rise to the top of the industry?

## Responding to the challenge

There can be no doubt that there is an issue in our industry needing to be resolved. However, what is the vision that we are working towards?

- *Should our industry mirror the respective prevalence of protected characteristics in the broader population?*
- *Should the progression of individuals with certain protected characteristics be facilitated to overcome statistics outlined above?*
- *Should we aim for a 'true' meritocracy?*

On the face of it, these questions appear to be ultimately aligned. The recent case of the Mayor of Paris being fined for hiring “too many women” in breach of gender parity legislation however, demonstrates that unless we correctly identify the outcome that we desire, then steps taken in good faith may not be effective.

*“It is a matter of supporting, empowering, and changing preconceptions.”*

To the individual, this is largely academic and I believe there are approaches to be taken on an individual level to assist in overcoming barriers:

1. *Identify an appropriate role model/mentor. Why reinvent the wheel? Find a way that works, that you identify with, and run with it;*
2. *Identify your strengths so you can promote them, and identify your weaknesses so you can either level up or conduct business so as not to bring them in to play;*
3. *Develop methods of conflict management and know when to use them. Knowing what skills to bring to which situation will enable you to win round or overcome those who may oppose you;*
4. *Identify yourself as a leader. A leader affects change through inspiring others, and this can be achieved at all levels of a business. Change can be achieved through different means, be it changing perceptions, pushing yourself forward for greater opportunities, or identifying ways to make the workplace more compatible with the concerns of the female workforce.*

I have previously written that men have a role in making our industry more inclusive and diverse. But men should be equally aware that they are not to cast themselves as the cliched heroes of this story. Women have what it takes to be successful in the industry. It is a matter of supporting, empowering, and changing preconceptions.

## Trading - An Incredibly Rewarding Career

I started my career as a first-year university student and traded a £2,000 university bursary (risky and not to be recommended!) up to £178,000 within the year. I worked my way up in a private bank and set up my own company. Since then, I have grown my business significantly and have diversified widely. I am hoping to retire in my 30s to devote my energy to things that really matter to me personally. If you consolidate your skillset, your understanding of the market and most importantly your mindset, then this is what you can expect from a career in trading.

It is not easy. This career demands hard work - challenging but realistic goal-setting, risk management and the temperament to deal with success and adversity. However, it is incredibly rewarding financially, intellectually, socially, and personally.

I have met incredible people and built amazing relationships within my network,

empowered junior traders to reach their full potential and grown as a person myself. I am now in a position to promote philanthropic causes and make a big difference beyond one's normal sphere of influence. For instance, my clothing line is working to meet several global challenges, including plastic sea debris, preserving biodiversity and is bringing about real change. If these are the things that motivate you, as they do for me, then you should seriously consider a career in trading.



Watch Samuel's inspiring TED Talk "Feeling Uncomfortable Is the Answer" [here](#).

## About LINC Female Network

Female Network is a committee within LINC, with a vision to increase gender diversity in the finance industry. By educating and encouraging female students, we hope to create more opportunities and inspire a career in finance.

## About LINC - Lund University Finance Society

Founded in 1991, LINC quickly became the primary organization for students interested in finance at Lund University. Through career guidance, theoretical education, practical training, events and field trips, LINC aims to support ambitious students in reaching positions at top firms in the financial industry.

Today, LINC with its 2,300 members is the leading finance society in Sweden and one of the most prominent organizations of its kind in Northern Europe.

LINC is sponsored by:



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# LINC - FEMALE NETWORK

