



Power Women in FinTech Index: Bridging the Gender Gap

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FOREWORD:

At Innotribe, we are extremely honoured to enable the publication of this white paper on “Power Women in FinTech” in collaboration with the Digital Finance Institute and Carlisle & Gallagher Consulting Group. I express my gratitude to Sam Maule and Christine Duhaime for their hard work and dedication in authoring this important and timely white paper. This paper is the first in a series published by Innotribe to highlight key topics and discussion themes which are on the agenda of the 2015 Innotribe@Sibos programme. Please join us in Singapore as we continue the dialogue on gender diversity in FinTech. At the event, we will draw upon the results of the white paper and spotlight some of the power women listed in the FinTech Index. The next paper in the series to be published in June will focus on *Millennials in Fintech*, capturing and sharing the voice of millennials, another important, voice in the FinTech community. We hope through these papers, and through the Innotribe@Sibos programme, to stimulate discussion and debate and facilitate action within the financial community.

Peter Vander Auwera
Co-Founder
Innotribe



While Innotribe is pleased to facilitate the publication of this paper ahead of discussion sessions at Sibos, please note the selection of participants in the “Power Women in FinTech Index” and the views expressed in this paper are those of the authors: Sam Maule and Christine Duhaime.

As a think tank devoted exclusively to the nexus between FinTech, financial innovation, financial regulation and financial inclusion, one of our mandates has been to ensure that in all that we do, we support women in FinTech - front and centre. It's clearly a different type of "inclusion" but one that is vitally important in the industry. A growing body of research suggests that organisations founded by women or that take leadership roles by empowering women in FinTech are more innovative and return better financial results.

Collaborating with Carlisle & Gallagher Consulting Group and Innotribe on the publication of the first white paper on "Power Women in FinTech" has allowed us to hear first-hand from powerful and impactful women in emerging FinTech and to bring their stories and experiences to light in a way that will provide role models for the success of other women in FinTech and a roadmap for organisations in the financial services industry to follow for gender diversity. One of the clear results from women we interviewed for the paper is that we need to fix the industry for inclusiveness, and we need to fix it fast.

The Digital Finance Institute is focused on being part of the industry fix that the white paper demonstrates is needed and we look forward to engaging with stakeholders in the public as well as the private sector, to craft solutions together.

We are extremely proud as an organisation to have joined with Carlisle & Gallagher Consulting Group and Innotribe in the leadership they provided on this crucial issue and to participate with them in the release of this white paper. Our goal is to use the results in collaboration with them, to help achieve long-lasting and sustainable results for inclusiveness.

Christine Duhaime
Executive Director and Founder
Digital Finance Institute



As a business and technology consulting firm that exclusively serves the financial services industry, Carlisle & Gallagher Consulting Group (CG) is keenly aware of the gender imbalance in the industry. We understand the adverse impact it can have on team performance and the limits it places on our ability to reach our potential as an organisation. And while we have a number of outstanding female leaders and consultants at CG – talented and dedicated women who are driving results for our firm and our clients – we strive for greater, faster progress.

One of the steps we've taken at CG is the formation of a Women's Advisory Council. The Council actively participates in CG's strategic planning process to ensure that diversity and inclusion of women in all aspects of the business continues to be a strategic priority for the firm. We know we can and must do more. We know the industry can and must do more. And we know that real progress will not be easy or comfortable. But it's a challenge that we embrace – and that we call on the financial services industry to embrace – with renewed commitment, creativity and optimism.

This white paper on "Power Women in FinTech" lays bare the hard truths about the current gender landscape in the financial services and technology industries. But its real focus is not the gloomy reality. Its real focus is the women who are beating the odds, who are building the careers of their dreams despite the challenges. They are role models not just to other women, but to men and organisations as well because they show us what the future can look like. And it's pretty sunny if we all play our part.

Bob Gallagher
President and CEO
Carlisle & Gallagher Consulting Group, Inc.



AUTHORS' ACKNOWLEDGEMENTS

A great deal of support is required to plan, research and write a global white paper on “Power Women in FinTech.”

The authors are extremely grateful to Peter Vander Auwera, the co-founder of Innotribe for his leadership in conceptualising the paper and for his drive, input and support in the research. The authors also acknowledge the special assistance and support from Audrey Rase and the team at Innotribe who provided input in the development and editorial of this paper, and to the marketing team at Carlisle & Gallagher Consulting Group, Inc. including Melody Callaway, Megan Bailey, and Fran Kelly. We are also grateful for the valuable advice and assistance of the following SWIFT colleagues: Beatriz Buendia, Vincent Deneumostier, JoAnn Healy, Eddie Haddad, Philippe Dirckx, Jamie Lee, Michael Moon, William Doran, Michael Cheung, Addy Ching, and Eva Zaeschmar. Finally, we are indebted to the many passionate and gifted leaders from the FinTech community who took the time to provide nominees for the Power Women in FinTech Index including Carissa Feria and Cameron Peake from the University of Pennsylvania Wharton School, Kostantin Peric, Matteo Rizzi, Guibert Englebienne, David Birch, Brett King, Andros Fontao, Duena Blomstrom, Brad Leimer, Fermin Bueno, Lisa Kuhn Phillips, Janos Barberis, Jean-Michel Pailhon, Faisal Khan and many others.

BRIDGING THE GENDER GAP IN FINTECH

Technology is revolutionising conventional financial services, and disruption is occurring at an exponential rate. Goldman Sachs projects an estimated \$4.7 trillion in revenue and \$470 billion in profits from the traditional banking marketplace is at risk of being displaced by FinTech (Financial Technology) companies.¹ JPMorgan CEO Jamie Dimon cautioned shareholders in 2014 that “Silicon Valley is coming.” And not just Silicon Valley: FinTech hubs have emerged and are flourishing in New York, London, Paris, Berlin, Singapore, Hong Kong, Nairobi, Jerusalem, and other tech hotspots across the globe.



I think of FinTech as being a new market that integrates finance and technology. This new market is a hybrid of the traditional processes of finance – working capital, supply chain, payments processing, deposit accounts, life assurance and so on – but replaces their traditional structures with a new technology-based process.

Chris Skinner
The Financial Services Club

FinTech is not only considered to be a disruptive force to the banking status quo, it is also viewed as an “equalising” medium which has the potential to introduce financial services to the estimated 2.5 billion people across the globe without access to basic banking accounts. M-Pesa’s success in Kenya (where over 70% of adults utilise the service), is a case which demonstrates the positive economic and social impact that can arise from successful FinTech solutions. The continued push for digitisation of transactions, mobile, and IoT (internet of things) are all driving forward anew age of banking.

Unfortunately, to date, FinTech’s disruptive impact appears to be limited to technology and business models and has not yet impacted the issue of gender diversity. FinTech’s transformative powers to make banking more transparent, democratized, and available to the sizable “unbanked”

population globally is hindered by the continued stagnation of women in leadership positions and the continued depletion of female technology talent. For the banking industry to truly reach its potential, the gender imbalance in FinTech must be confronted and addressed.

Leadership roles in both financial institutions and technology companies are currently skewed heavily towards males, yet women account for over half of the world’s population and numerous studies, including the World Bank’s 2012 report “Gender Equality and Development”², note the key role of women in managing household income and retail spend. Improving gender balance in FinTech is necessary in order to truly develop products and solutions that address the needs of all users. FinTech is in a position to act as a catalyst for change given the disruptive impact it has on the broader, established industry. Addressing diversity within FinTech will in turn generate diversity across the entire playing field, as well as drive success.

Current research emphatically supports a call for greater gender diversity. Studies such as McKinsey & Company’s 2015 report “Why Diversity Matters”³ have highlighted the advantages of having women represented in more senior roles. Research consistently reveals stronger than average financial indicators at companies with a higher percentage of women leadership. The cost of the status quo – of stagnating gender diversity – is mounting. Now is the time for the FinTech community to take action.

That’s not to say that meaningful progress, and trailblazing accomplishments have not been taking place, because they certainly have— perhaps just more quietly and slowly than the scale of the problem demands. Through a mix of creative initiatives and common-sense philosophies, companies and the industry as a whole are beginning to move the needle towards lasting change. Furthermore, women themselves continue to rise to



the challenge, and are pursuing and conquering positions of leadership and impact in financial and technology companies of all shapes and sizes. Within this context, the purpose of this report is three fold:

- 1 Level set:** The lack of gender diversity in FinTech isn't a perception issue or an issue limited by geography. It is a real world issue affecting all aspects of the financial services and technology industries. The data provided in this report provides a snapshot of the current status of female leadership in FinTech and clearly supports the case for further action..
- 2 Call to action:** Specific recommendations are provided for the FinTech community to bridge the gender gap. The overwhelming conclusion drawn from the interviews and research undertaken in this project is that organisational leadership is critical. The most important thing organisations can do is to take leadership of the issue by promoting and supporting the inclusion of women in FinTech. Leadership can take many forms and should be consistent with the organisation's values, work ethic and approach. Taking leadership on this issue sends a message from the top down that gender diversity matters in FinTech and helps to retain, recognise, support and promote talented women in every organisation.
- 3 Recognise and celebrate:** This white paper lists over **400** women in FinTech, and what is clear from the research undertaken and from interviewing these women is that they are more than role models. Their accomplishments reveal what we've learned from this long, slow struggle for gender diversity and provide inspiration for what is possible in the not-so-distant future if we stay focused and committed.

THE GENDER DIVERSITY GAP WORLDWIDE: *There is an old saying that "Numbers don't lie." With this in mind, the numbers speak volumes.*

Women dominate economic spend globally ⁴

\$20 trillion

Women's control of global household spend

70%

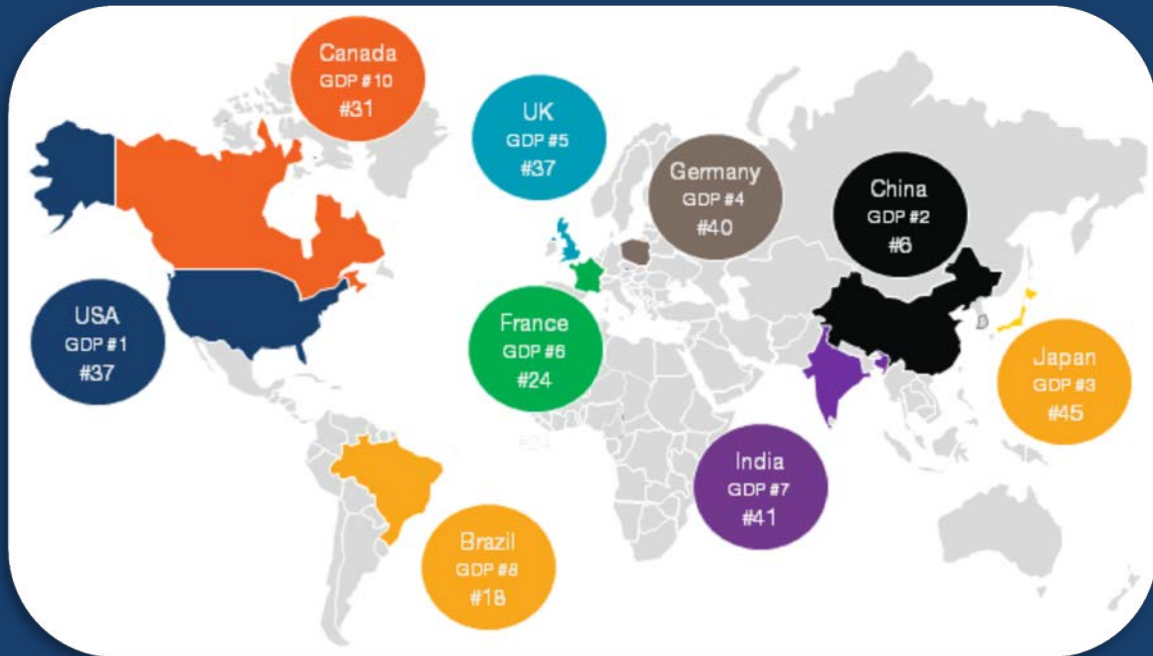
The global market of female consumers

Yet rarely are they in charge of the companies producing the goods and services they buy ⁵

3

of countries in which an employee is more likely to have a female than a male manager (Jamaica, Columbia, and Saint Lucia)

Minimal correlation with GDP: *GDP vs Ranking of Female Management Roles* ⁵



The numbers get worse as the management stakes get higher

11.6

% of female CFO's (28) in the Fortune 500 ⁶

4.95

% of top female executives at top 50 EU FinTech companies (11 out of 222) ⁷

The picture at the very top is abysmal

1

Total # of female CEO's in top 50 EU FinTech companies ⁷

51

Total # of female CEO's in the 2014 Fortune 1000 listing ⁸

FINANCIAL SERVICES LANDSCAPE: Gender diversity continues to drag.

Walk through most bank branches or call centres anywhere in the world, and, more often than not the number of women employees will far exceed their male counterparts. The same doesn't hold true for bank senior management or executives.

The bad news ⁹

- 33** % of global banking male only executive committees
- 1** # of countries (Norway) where the average banking executive committee members exceed 30% female
- 2** # of female CEOs at the top 50 U.S. banks by asset size (the number has dwindled from 5 in 2011)
- 4** % of women that constitute global banking CEOs



The number of CEOs named 'John' is higher than the number of female CEOs overall.
Panellist quote during the 2015 Innovate Finance Global Summit

The good news ⁹

- +25** Global % of female banking Risk & Compliance, Legal, Audit or Marketing executive leaders
- +50** Global % of banking Human Resources management positions held by women

% of Female Executive Committee Members

Top 10 banks per region by asset size ⁹



I'm the first female CEO of a top U.S. bank. I hope that when I retire it's a footnote, not a headline.
Beth Mooney, CEO KeyBank ¹⁰

TECHNOLOGY LANDSCAPE: The grass isn't greener

While gender diversity in financial services is a picture of concerning stagnation, the technology industry is one of alarming decline.

The technical engineering plight

1.4m Projected # of technical engineering jobs by 2020 (double that of 2015) ¹¹

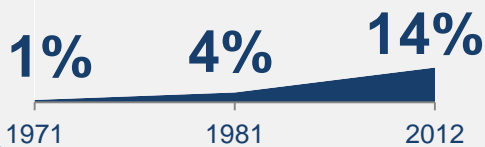
50 % of women in technology projected to leave the industry due to the hostile work environment ¹²

40 % of women with engineering degrees who will never enter the technology work force or will eventually leave ¹³



Gaps in the engineering ranks

% of Female Engineers ¹⁵

U.S. Labour Department statistics



Big Tech: % of female engineers ¹⁴

 **21%**  **17%**

 **20%**  **15%**

27 Overall % of female software engineers (U.S. workforce) ¹⁵

7 % growth rate over the 20-year period from 1991 to 2011 ¹⁵

Few women at the top of technology

~50 # of the top 100 tech companies (revenue based) without a single female board member) ¹⁶


14.3 % of the executive team at the top 100 tech companies (revenue-based) ¹⁶

10 % of technology companies publically traded in the U.S. with all male boards ¹⁷

THE BUSINESS CASE FOR GREATER GENDER DIVERSITY

The lack of gender diversity in FinTech has a cost to organisational and financial performance. Research shows that more diverse teams have more successful outcomes. Multiple studies, including the World Economic Forum's 2014 "The Gender Gap Report"¹⁸, reflect this reality. Gender balanced teams excel in comparison to male dominated teams with respect to experimentation, creativity, knowledge-sharing and task accomplishment.

Gender diversity also has a direct financial correlation, as several independent studies over the past decade have shown. A 2014 study by McKinsey & Company that tracked **366** public companies in the U.S., Canada, U.K., Brazil, Mexico and Chile found a **15%** increase in financial returns above their national industry median for companies with higher gender diversity leadership numbers. The study also noted the financial impact isn't realised "until women constitute at least **22%** of a senior executive team."¹⁹



"On a team level it was interesting to note that the key levers and drivers for innovative processes are positively influenced by having a 50:50 proportion of men and women in teams. This clearly shows that equal gender representation can help to unlock the innovative potential of teams."¹⁹

A 2014 Credit Suisse study analysed the firm's databases to determine the impact of women in senior leadership roles. The database gender metrics were contrasted with the financial data of each of the companies included in the research. The findings were striking: the return on equity was **27%** higher and the ratio of dividend pay-outs were **42%** higher in companies where females comprised **10%** of the top operational roles as compared to **5%**.²⁰

Recent findings by Quantopian in 2015 further reinforce the argument for greater gender diversity. The trading platform company analysed the fiscal performance of Fortune 1000 companies with women CEOs against the S&P 500's performance between 2002 and 2014. The results were eye opening: equity returns for the 80 female CEOs over the 12-year period were **226%** better than the S&P 500 performance.²¹

CALL TO ACTION: HOW TO BRIDGE THE DIVERSITY GAP

While the case for greater diversity in FinTech is clear, much work remains to be done in order to close the current gap. Multiple studies, including the 2015 report "Women in Financial Services" by Oliver Wyman²² and the International Labour Organisation's 2015 report "Women in Business and Management: Gaining Momentum"²³ align with the summary recommendations of this paper to collectively advocate the following actions:

- 1 Address the gender issue head on.** Gender bias is a real issue impacting FinTech. Companies must educate and discuss this issue openly with their employees. Training on identifying bias and assumptions on leadership "traits" must be addressed and a focus on hiring, retaining and promoting the best candidate regardless of gender must be emphasised.
- 2 Implement family-friendly policies.** Work-life balance is not a gender issue. The responsibilities of home life go across genders. An "agile" working environment should be the goal of every organisation; one that flexes to support the needs and realities of employees in the digital age.

- 3 **Measure success.** Implementing quotas and quickly thrown together gender target metrics can be counterproductive in addressing the gender diversity issue. Companies must invest time and resources to define and track a programme's success and ensure that both senior management and the general employee population are engaged in the results.

Throughout the research and interviews conducted for this report, two additional recommendations repeatedly came to light:

MENTORING MATTERS

Every single woman interviewed mentioned the importance of those who influenced them in their early life, education and careers. Examples of strong support by family members to pursue STEM courses, management roles, and world travel in particular stood out. This feedback aligns with several studies conducted on the important role played by parents of girls to encourage them to pursue their passion in STEM studies; especially since they are often seen as more 'masculine' pursuits.

Sukinder Singh Cassidy is the co-founder of Yodlee and is the CEO and founder of Joyus.com. She has had an extensive career in FinTech including employment at Merrill Lynch, Google and Amazon. In May 2015 Singh Cassidy authored an open letter on Re/Code addressing the gender diversity issue.²⁴ She specifically noted "the missing perspective on women in tech."

"The thing that was really absent from the narrative was the voice of women founders. You'll see a lot of well-educated people commenting on women in tech entrepreneurship, but you will not find commentary from women founders themselves." – Singh Cassidy

Cassidy did not shy away from the diversity issue. In fact, she conducted her own survey of 100 women tech entrepreneurs to ensure the often missing voices of women founders in technology were heard. This included female founders of Mozilla, Slideshare, Indiegogo, Learnvest, VMware, Houzz and many others. The survey demonstrates the importance of mentoring and role models:



As a woman who's worked in almost entirely male environments, I know being able to look up to someone is crucial for getting through rough patches, for feeling a sense of belonging to your work.

- Lea Coligado, Computer Scientist Student, Stanford University, Creator "Women of Silicon Valley"²⁵

- **37%** noted their biggest mentor was male, **16%** cited women, and **47%** noted both genders as an equal influence.
- **54%** of those surveyed came from a family of entrepreneurs.
- **84%** of the respondents would recommend their career path as an entrepreneur for their daughters.


Companies must introduce and invest in formal mentoring programmes to ensure female employees in particular are provided with career guidance and feedback from qualified and trained professionals willing to share their experience and wisdom.



CELEBRATE THE POSITIVE

Another recurring theme is the importance of celebrating the good things that are happening in the FinTech space; the forces that are driving change and the women who are charting new courses and leading the way for the next generation. This survey shines a light on the need to spotlight and honour the success stories of women in the industry.

In recognition of this and to support women leaders in FinTech, and their immeasurable impact as role models, we have researched and prepared a comprehensive list of the most powerful and impactful women in FinTech from around the globe and compiled that research into the "Power Women in FinTech Index." The index is a list of over **400** women from around the world and across various industries in the FinTech community. It includes women who are CEOs, executive managers, founders, startups, financiers, venture capitalists, entrepreneurs, professionals, innovators, regulators, influencers and thought leaders.



"There are lots of women rising and succeeding in technology. Instead of saying the challenges they face are insurmountable, why not focus on the women who have succeeded and understand what they did so we can have more people succeed?"
– Singh Cassidy

The index gives a voice to the positive and applauds the contributions of women who continually challenge and drive the FinTech ecosystem forward, who deserve the recognition of their peers and the admiration of the FinTech community and who are on the front lines of the gender diversity movement.

We (the authors) crowdsourced the nominees for the index by contacting multiple leaders in the FinTech community (see the **AUTHORS' ACKNOWLEDGEMENTS** section for a sample listing) and asking them these basic questions concerning women in the global FinTech community:

- Whom do you consider to be a leading evangelist of FinTech in their organisation or business sector?
- Who is helping to drive and shape the future of FinTech overall?
- Who is significantly impacting their community, both globally and/or locally, by means of FinTech innovation?
- Who do you consider to be a "hidden gem" - one who normally isn't in the spotlight but is a significant contributor to the FinTech ecosystem?

Initially the goal of the index was to list the top 100 women influencing FinTech globally; however, we received over 300 nominees from our initial request for feedback. The decision to finalise the list at **435** women demonstrates the diversity and strong foundation of women leaders and influencers in the FinTech community today.

DEFINING POWER

The Power Women in FinTech Index is a truly impressive roster of females who are leading the way for their colleagues, their companies and their industries. But when we use the term “power” what do we really mean? And what does it mean to these women? In search of an authentic definition, we asked the female leaders at Carlisle & Gallagher Consulting Group, Inc. to share with us their thoughts on power. We couldn’t find a way to express it any more clearly or eloquently than they did, so here it is in their own words.



“Power is the ability to bring others together in an environment where each feels appreciated, can share points of view without being judged and come together on an outcome. Using your knowledge and interpersonal skills to win and influence others at all levels while making everyone feel they are a part of the solution.”

“Power is the capacity of one party to influence another party. Power is the ability to influence the human, informational and material resources that are necessary to get something done.”



“Power is the ability to influence people, outcomes, or a situation; occasionally power is sought after in position or title, however these are neither a requirement nor a guarantee of having influence.”



“Power equals influence. It means that your opinions are valued and taken into consideration when making key decisions. And with power comes the responsibility of making the best decisions for those whom you lead.”



“Power exists when you have the ability to make choices, drive change and make an impact. Having choices leads to a level of freedom, independence, and decision making – without choice, one is powerless.”

CONCLUSIONS

It is abundantly clear that it is important for women to be and remain involved in FinTech – to run FinTech companies and to be part of the FinTech revolution. Women are woefully underrepresented in the world's FinTech companies, and this needs to change. Companies that are more diverse and have women in leadership positions are proven to be more innovative and successful. In this white paper, we have highlighted the ways the FinTech industry can encourage women to break into FinTech and to progress on to positions of greater responsibility. We encourage all FinTech companies to take a hard look at their practices and make an active commitment to fostering diversity. Ultimately, supporting women is not just the right thing to do – it's good business too. Here are some takeaways:

- 1 The Problem is Real:** Although gender diversity in the workforce has improved in the past decades, there is still a real and pressing gender gap in many industries and in FinTech in particular.
- 2 Diversity is a Necessity:** The business case for diversity is strong and should be more than persuasive. FinTech companies cannot afford to ignore the signs any longer – they must take steps to address the gender bias issue head on, implement family-friendly policies and recognise and reward the successes of women.
- 3 Women Deserve Recognition:** Women need to support and celebrate each other in order to make gender equality a reality. More generally, it is important that we as a society recognise the accomplishments of the Power Women in FinTech and all other women who are unafraid to challenge the status quo, who demand respect and equality and who make a difference in their industries.
- 4 Leadership:** We want to be part of the solution with you. We are working towards creation of a select global working group of stakeholders to continue to move this agenda forward and we welcome Power Women in FinTech, global financial institutions and innovators to join us in this endeavour and in the creation of the 2nd Annual Power Women in FinTech for June 2016 where, if we work at it, we can create a better picture in the years to come.

POWER WOMEN VOICES

We had the opportunity to speak with several of the women included in the Power Women in FinTech Index concerning the current state of gender diversity and their personal journey in the workplace. Included are several interviews that highlight both a few of the challenges we've already identified, but more importantly, key attributes and learnings these Power Women have embraced along the way.

JENNIFER ATKINS



Jennifer is Executive Vice President and Head of Digital Sales and Marketing at Wells Fargo. She is responsible for the digital sales and marketing of consumer and small-business traditional products and services through Wells Fargo's online, email and mobile channels. Jennifer manages the acquisition, activation and retention of customers for digital services such as mobile banking, electronic payments, and electronic documents. She also co-leads multi-channel revenue initiatives across Wells Fargo's Community Bank.

Q: Who do you consider to be the most influential in your career?

For his encouragement in my pursuit of a career in math and science, I would say my father has been most influential in my career. He saw my interest and talent in these subjects in my early school years, and looked for ways to propel me. He gave me the confidence and support that allowed me to recognise and embrace my passions.

My father also influenced my leadership style. I feel strongly as a leader, you need to follow two guiding principles:

- Do what you say you will do;
- Be responsive and follow through on your commitments.

Accountability is extremely important to me as a leader of a large organisation. When I think about accountability, I am reminded of one of my father's signature quotes: "A wet dog must lie in his own hair." I visualise the fun-loving dog that has gone out and played in the water and is now dealing with the consequences of his decision. We all have to make choices – some good and some not so good – but we must remain accountable and learn from our actions.

During the interview Jennifer noted her family moved fourteen times by the time she was eighteen years old. Her father was a mortgage broker and he embraced change. We asked what impact this had with respect to her career.

My time in consulting, combined with the lessons from my father, taught me to focus on the outcomes and to realise there are multiple paths to driving outcomes.

Another key influencer to my career has been **Sona Chawla**, currently the CMO and Head of Digital for Walgreens. She was a client of mine during her time as EVP of Internet Services at Wells Fargo. She taught me the importance of leading and engaging your team. From Sona, I learned the value in prioritising time between work and home. The example she set on how she balanced her team's home life with project work was one of the reasons I chose to work at Wells Fargo.

Q: How do you manage work/life balance?

In my early career, I was extremely driven and focused on my work. I believe most women in our industry want to accomplish a great deal and are striving for perfection. I lived there. The realisation that perfection isn't achievable is only revealed with time. And, understanding we are all human and the importance of living a fulfilled life outside of work is critical to becoming a successful leader.

I've learned two key lessons central to my career success:



- **Be in the Moment:** As a working mom with four children, my life is sometimes best summed up as organised chaos. You have to “be in the moment.” It’s possible to forever be thinking about one part of your life while you’re busy in the other. That is just frustrating and exhausting. Instead, focus on what you’re doing NOW. Tomorrow you can focus on what it is you’re doing tomorrow. It sounds simple, but it’s not always in practice. By being in the moment, you will give something – or someone – the attention they deserve. You will be able to recognise and engage in the important moments – big and small – and it will have a positive impact on how you approach life.
- **Relationships Matter:** Building and nurturing your professional relationships takes time, but the investment is more fulfilling than you can imagine. When I reference those relationships, it is not just about delivering results for your customer, your business partners and your company. Personal connections are equally important. Those relationships have created countless opportunities and rewarding moments throughout my career – my first experience with database marketing, my first role in digital marketing and my transition to financial services.

Q: What are the key challenges facing your specific focus in FinTech?

As digital leaders, we’re constantly navigating new ways to securely deliver emerging technologies and innovative user experiences to our customers, which becomes increasingly complex in a highly regulated industry like ours. I’m continually thinking about ways we can improve the customer experience and our speed-to-market while achieving our objectives from all the different areas.

We need to provide innovative experiences that create an emotional connection with our customers. And these experiences must be at the same level or better than what our customers expect from digital native companies or retailers. When I think about a personal customer experience where I have an emotional connection, I think about Amazon Prime. As a customer since the service launched, my Prime experience has created an emotional connection around instant gratification, ease and necessity. I must have those kids’ toys or get my hands on the latest tech gadget or even obtain the most mundane items like hair products – all in two days and delivered to my door.

In order to design experiences that create an emotional connection, my teams spend time with our customers to understand their needs. We solicit customer feedback to improve the experience. We also look outside the industry to benchmark our customer experiences and customer expectations. Interacting with our customers in these ways and really stretching ourselves to create a memorable experience and lasting connection is one of the most challenging, yet rewarding parts of my job.

SCARLETT SIEBER



Scarlett is Senior Vice President of Open Innovation and Ecosystem Building at BBVA. Prior to BBVA, she was COO and co-founder of a tech startup, Infomous. Outside of work, she is a contributor to the Huffington Post, Forbes, and WeWork. She is a mentor at Dogfish Accelerator and NYC Fellow for Startup Leadership Programme (a highly selective, 80-hour, 6-month world-class training programme and lifetime network for outstanding founders and innovators).

Scarlett is one of the 500 Global Youth Ambassadors for A World at School that, in collaboration with the Office of the UN Special Envoy for Global Education, is a global movement of young leaders working to get every child access to education by the end of 2015. She is also an Ambassador for One Young World.

Q: You come from the startup environment. How does this affect your approach to innovation and banking?

Working at the tech startup, Infomous, for the past three years has propelled my career in a way I never expected. Working for a startup has been a unique experience in that I had access to all aspects of running a company, including marketing, sales, finance, operations and management. I was fortunate to join a very senior team with decades of experience and was able to rise through the ranks, becoming COO in three years. I learned what it really takes to create a successful business by talking to investors, and had a first-hand look at how important relationships are – not only to your business but to your credibility. This has proven invaluable in my role at BBVA.

Q: What advice can you offer to women who want to succeed in financial services?

I would say the same thing to women who want to succeed in any male dominated industry, which is: don't see obstacles as limitations, but as challenges to overcome. Understand your skills and the value that you provide, and then dive in. Remember that you always have something unique to offer.

Q: What do you think is the biggest issue for women in the workplace?

There is a still wage disparity that exists between the genders and we see it come to light time and again. But, this is a conversation people are more willing to have - look at the recent Twitter trend #talkpay. There is a movement to bring the issue to the forefront and tackle it head on.

Q: How has mentorship made a difference in your professional and personal life?

Mentorship has been crucial to my success. I wrote an article in Forbes about the difficult time I had finding a mentor and how valuable the mentors around me are. What I have found to work best is having a variety of mentors that all play a different role. Collectively, my mentors are a support system, answering the tough questions I can't ask anyone else, promoting me (through their networks), challenging me and encouraging me to think differently.

Q: Which leaders do you admire?

The first woman that comes to mind is [Ursula Burns](#). She was a Stanford grad but started off as an executive assistant, eventually becoming CEO of Xerox. That's impressive. She is strong willed and a great leader. I meet women who inspire me all the time, and have a nearly 600 person strong Twitter list dedicated to them. Women inspire me for a variety of reasons, including their ambition, dedication to giving back or speaking up or for being different and proud of it.

The CEO of Infomous, [Paolo Gaudiano](#), has been the most influential in my career. He recognised my potential early on and helped me cultivate it. He went above and beyond, hiring me an executive coach, providing opportunities to continue to better educate myself and pushing me to think strategically, not just tactically.

Q: What are one or two key challenges facing your specific focus in FinTech? How are you addressing these for BBVA?

Given the proliferation of startups, tech plays a major role in the financial services industry. The bank is facing this head on, with a goal of becoming the best digital bank. Getting there requires us to focus on understanding and working with disruptors. The bank must be relevant to its customers, who are looking for digital capability. With FinTech, we have an opportunity to understand and work with technologies whose intent is to disrupt the value chain, but also leverage them to offer new ways of banking for our customers.

Q: What do you see as the most exciting trend in the industry for the near future?

Personally, I think one of the most exciting trends in the industry is the change in how we move money – specifically the real-time movement of money because this changes everything. Real-time is so crucial for the tech savvy world we live in and I am proud to say that BBVA has one of the only real-time core operating systems in the U.S.



ANNE BODEN



Anne is the CEO and Founder of Starling Bank, a UK mobile challenger bank. She is a banker and technologist with more than 30 years of experience building and running global banking and payments businesses. Before Starling she was the Chief Operating Officer of Allied Irish Banks Plc with responsibility for returning the bank to profitability. Prior to this she headed Europe, Middle East & Africa across 34 countries for Global Transaction Banking at RBS & ABN Amro. In 2010, Treasury and Risk Magazine named Anne one of the ten most influential figures in Global Finance.

Anne's quick wit and sense of humour immediately rose to the surface throughout our interview. We hope you enjoy her responses and much as we did throughout the interview process.

Q: What advice can you offer to women who want to succeed in financial services?

If you are twice as smart as the guys and work twice as hard as them you will get promoted just as quickly.

Q: How do you maintain a work/life balance?

Isn't work/life balance somewhat dated now? Millennials seem to mix work and leisure far more than my generation - I always thought I was ahead of my time.

Q: What do you think is the biggest issue for women in the workplace?

Men!

Q: How has mentorship made a difference in your professional and personal life?

Many years ago I was nominated to the FTSE 100 Cross-Company Mentoring Programme, which brings together FTSE 100 Chairmen and senior women executives just below main board level. This gave me the opportunity of working on real business problems with the leaders of Europe's largest companies. I realised that these guys were just like me, with the same insecurities and doubts but perhaps a bit older and a little greyer. They had got there not because of luck but because they were talented, determined and resilient.

Q: Which other female leaders do you admire and why?

I have worked for some remarkable women leaders - [Ann Cairns](#) who is now President International at MasterCard and [June Drewry](#), former CIO of Chubb, Lincoln and Aon who demonstrated extraordinary leadership during 9/11.

Q: Who do you consider to be the most influential in your career?

Not who but what - big leadership roles in my early 20's, a few years in strategic consulting and an international assignment.

Q: What key characteristics do you attribute to your success in this industry?

I enjoy my job and when it is no longer all-consuming then I find something more challenging and intellectually rewarding. Starling is my latest and biggest challenge. It is probably the most exciting and compelling role of my career. I am working with some of the most innovative and professional people in the industry and that is so fulfilling and energising.

Q: What are one or two key challenges facing your specific focus in FinTech? How are you addressing these with Starling Bank?

Challenging the banking business model whilst at the same time fitting into the banking regulatory environment is tough but there is tremendous political support for innovation. The technology, the processes and the team all need to be fit for purpose and pass the regulatory hurdles which are much higher than for a non-bank or a typical internet company.

AMY LUDLUM



Amy is the Head of Risk Management and Trading for BitPesa, a remittance platform using the Bitcoin payments system for payment remittance in East Africa. Prior to moving to Kenya for her role at BitPesa Amy worked at the trading desk for JPMorgan Chase and as an analyst for Bear Stearns. She is also a graduate of MIT.

Q: How has your life experience made you the leader you are today?

I excelled in school and sports and got the job many people wanted right out of college. This instilled some confidence, but I didn't consider myself much of a leader through that experience – I was a very disciplined follower! Leaving that behind to do something risky and interesting has helped me develop more as a leader than any of my past experiences. It is essential to know yourself and your limits before you can extend into leadership. I am still very much working on understanding what I'm capable of and what my limitations are, but this self-awareness enables me to empathise with and encourage others, which I suppose is a form of leadership.



My professional background is primarily in foreign exchange at a large bank. Without this background, I wouldn't have been qualified for my current position. It instilled an incredible amount of discipline and drive, and from a technical perspective taught me what I needed to know in terms of client engagement and responsibility, credit and risk, policy and procedure and regulation – not to mention rather specialised foreign exchange and risk management knowledge. Bitcoin pushes the limits of foreign exchange, banking, payments and regulation, so I am now able to take that foundation of knowledge and test what else can be done with it.

Q: What have the highlights and challenges been during your career in financial services?

The first few years in financial services are the hardest. Long hours, thankless tasks, a lot of responsibility with the only hope of reward years away. Once you break through those first few years, you start reaping the rewards – your responsibilities include direct client engagement, project management, things that turn into real results that you can see through to the finish. The challenges I faced (not that long ago) are already very different today – young professionals are entering a much more diverse financial services ecosystem, rather than just going with a handful of big banks.

Q: What advice can you offer to women who want to succeed in financial services?

Don't be afraid! Fear governs so many of our decisions – it plagues the mind with “what if I don't” or “what if I can't” questions that keep you from taking the necessary risks to get ahead. The people I look up to for their success in work and in life all took huge risks to get there and were willing to fail along the way. It's hard to develop a mind-set comfortable with fear and a willingness to fail when you've spent your whole life prior to work trying to get straight A's. This isn't something taught in school, and it is something taught even less to women. Women face more fear tactics than men: What if you don't get married? What if you don't have kids? Fear weighs you down, and women have more fears to overcome and need to work even harder to push through that early in their careers.



Q: How do you maintain a work/life balance?

By sacrificing a bit on sleep and pushing myself. I have learned what to do both inside and outside of work (work hard, exercise, cook my own food, spend time with friends) to feel balanced and healthy, but actually doing that can take a lot of effort. When I don't do these things, I get momentary relief from the stress of doing so many things, but I very quickly find that I'm not happy and I need to be active. Exercise is better stress relief than all the relaxation in the world and soccer for me is the equivalent of meditation.

Q: What do you think is the biggest issue for women in the workplace?

Lack of diversity within women in leadership. A handful of women occupy very powerful positions, and I'm proud that they do, however those women don't necessarily represent me. Men have hundreds of thousands of professionally successful men to look up to, to identify with – you can find the CEO who grew up in your same home town and kite surfs just like you and drives the car you want to drive one day – and you use that as inspiration. I have to look at a few women and try to convince myself that I want to be them when I grow up, when in reality I don't relate very well to any of them. This is especially difficult when many successful women are often represented in such similar fashions – it blurs into a single profile of a successful woman.

I love the movement “you can't be what you can't see.” Obviously that isn't a perfectly literal translation of the world around us, but it's pretty darn close. Successful men are sometimes aggressive, sometimes passive, sometimes conservative, sometimes liberal, sometimes slow and thoughtful and sometimes lightning fast, might have a southern drawl or a Brooklyn accent. There's no one profile or mould – think Warren Buffet versus Richard Branson. There is only one profile of the successful woman (serious, aggressive, and not especially funny unless she's a professional comedian, wife and mother who is criticised for not being a very good wife and mother). I don't find it particularly inspiring.

Q: Which other female leaders do you admire?

Ruth Bader Ginsburg. She has a personality that she isn't paid to have! Maybe it takes an irrevocable job for life to offer a comfortable setting for this kind of thing, but, I really wish more powerful women (who, again, aren't entertainers or athletes) were comfortable being expressive.

Q: What key characteristics do you attribute to your success in this industry?

I was completely ignorant to the disparities between men and women in a professional setting until I was already on the job and looking towards the future. I was lucky enough to go to MIT, which is an extremely balanced university in terms of gender and to a certain extent overall diversity and I never bothered to think through whether the people around me through my career would be any different. Plus, when you go into banking, let's just say it isn't the personalities of your co-workers that draw you there. There are other incentives. So, you're willing to put up with a lot for quite a while with the goal of reaching some kind of finish line. If I had stopped to think too much about where I was at the present I might not have been as eager to push towards the future.

Q: What makes you a standout in FinTech?

Good luck finding anyone to leave a cushy bank job for a fraction of the pay to work in a nascent industry in an emerging market! There aren't many people willing to do that. I prioritise personal development over professional, which is why I made that choice, and what I have found is that professional development benefits from personal development. But this takes a big leap of faith – one that I can only encourage others to do by doing it myself.

Q: Looking back, what are the one or two messages you'd tell your 20-year-old self concerning your career?

Read, read, read and talk to as many people as you can – you can't possibly read enough, learn enough. But don't let yourself get so bogged down in books that you don't do anything. Learn, take action, keep learning and keep taking action. Don't let fear stop you. There are valid reasons to decide against doing things – fear is not a valid reason.

Q: What are one or two key challenges facing your specific focus in FinTech? How are you addressing these for your company?

A problem that generally plagues FinTech is that new, innovative ideas and people enter the field with great ideas, but without thorough experience in the traditional industry they are innovating upon. What often happens is they don't fully appreciate why things are the way they are, and after a lot of blood sweat and tears they wind up building the exact same thing but with a prettier website. It is really hard not to fall into this trap – our company relies on our traditional industry experience to anticipate genuinely better solutions than traditional solutions.

Q: What do you see as the most exciting trend in the industry for the near future?

I think user experience in the financial world is already pretty amazing – think about how easy it is to swipe a credit card and be on your way in just a few seconds. The two big problems in my mind are: 1) this system is far more expensive than it needs to be, but there is little incentive for this to change because the cost is divvied up between so many parties that no one party is to blame (plus the user is completely unaware of the true cost), and 2) this great user experience is not shared around the world for more reasons than can even be listed.

MIN-SI WANG



Min-Si manages the M&A Advisory activities for BitPesa. Her extensive business experience prior to BitPesa includes M&A Advisory consultancy at PWC, research support at the Harvard Business School, and roles with the Clinton Health Access Initiative and the U.S. Treasury. A native of Taiwan, Min-Si immigrated to the U.S. with her family and attended school at the University of Pennsylvania and Tufts University.

Q: How has your life experience made you the leader you are today?

Working in microfinance in China and Africa has instilled an interest in developing markets. Working in different cultural settings has also made me more flexible to changes that are part of the startup culture.

Q: What advice can you offer to women who want to exceed in financial services?

Network with like-minded individuals professionally and personally (FinTech groups for example).

Q: What do you think is the biggest issue for women in the workplace?

Wage inequality globally for women

Q: Which other female leaders do you admire?

Madeleine Albright - for being a diplomat, policy maker and a scholar all in one. **Esther Duflo** for pioneering a new way to look at M&E in development.

Q: What key characteristics do you attribute to your success in this industry?

Curiosity - because it drives me to learn about new technology like bitcoin.

Q: Who do you consider to be the most influential in your career?

My family. They left their home country to ensure I was able to attend university in the U.S.



Q: Looking back, what are the one or two messages you'd tell your 20-year-old self concerning your career.

Be patient and develop specialised and tangible skill sets/sector knowledge

Q: What are one or two key challenges facing your specific focus in FinTech? How are you addressing these for BitPesa?

Educating potential customers about Bitcoin is always a challenge. We provided information regarding Bitcoin to our customer on our website and actively educate potential users about Bitcoin through seminars and direct outreach in Kenya.

Q: What do you see as the most exciting trend in the industry for the near future?

The continue adoption of Bitcoin in emerging market like Africa and SE Asia. It really fulfils a need for more efficient financial service in these under-served markets.

ADIZAH TEJANI



Adizah is the Head of Ecosystem Development at Level39. She has been in the startup ecosystem for the last five years and understands how to create an environment for startups to grow. At Level39 her work ranges from building and connecting the community of 170 startups to establishing key strategic partnerships with organisations that understand the Level39 ethos. She leads the curation of seven hours of content delivered weekly to startups, mentor engagement and investor relations. Partnerships over the last two years include World Economic Forum, PayPal, Swift and many more.

Q: How has your life experience made you the leader you are today?

Growing up in a global city like London taught me that the world is international. Understanding the context of where you operate makes a huge difference. This has allowed me to understand that it is important to have diverse perspectives to have the best outcomes. However, it is key to make sure that you can execute and deliver upon an idea considering the wider context. This balance can sometimes be a challenge but being diplomatic in your approach helps and has made me a better leader.

Q: How has your previous employment experience aided your career at Level39?

Working in fast paced environments that have high growth is where I thrive; however, with growth comes with its own challenges. My past experience in growth environments includes Edtech organisation's Apps for Good, which involved building out their mobile expert engagement and communication partnerships with a range of organisations including Facebook, Thomson Reuters and other leading technology players. Launching new products and initiatives is hard, but with the right context it is a challenge I welcome. Over the last year Level39's curated content for member companies has expanded to include seven hours per week with leading players such as investors, universities and larger banks. Without my previous understanding of building and curating, we may not have expanded so quickly.

Q: What have the highlights and challenges been during your career in financial services?

The week before I joined the Level39 team we opened with only six companies. I never could have predicted the speed of change that lay ahead. Two years on, many of our companies have grown with us, and seeing this grow daily is extremely rewarding. The pace of change has been fast as Fintech players continue to find ways to change financial services. However is the change fast enough? The complex nature of financial services requires a distinct skill set to navigate a changing regulatory environment and also find use cases that solve real pain point. The challenge of incumbent players engaging with new entrants is evolving fast. FinTech is not new, but the way technology is used to solve particular pain points is becoming faster, and non-traditional financial services players entering the market is impacting the pace of change.

Q: What advice can you offer to women who want to succeed in financial services?

Go for it. Keep up to date on what is happening in the industry by actively seeking knowledge constantly. Being malleable can work to your advantage.

Q: What do you think is the biggest issue for women in the workplace?

Underestimating their capacity to deliver. Sometimes it is important to make sure you put yourself forward because a great idea or strategy can come from anyone in the room.

Q: How has mentorship made a difference in your professional and personal life?

Mentorship has been invaluable for me in both my professional and personal life. I have about 10 mentors from across the industry and some that are not in the tech space. It is important to sometimes get a view from people that can be objective about a situation. My mentors also guide without any influencing objective. I have carefully curated my mentors over the years. Like with most things, mentorship is about relationships.

Q: Which other female leaders do you admire?

Sheryl Sandberg sets an amazing bar for women in technology. Her views may not sit well with everyone, however she allowed many more people to think about their approach to female leaders and how men are vital for change too.

Q: What key characteristics do you attribute to your success in this industry?

Tenacity is key. I really go after what we want –with grace. Understanding the Level39 ecosystem can be complex so it is important to keep on going and to keep to our values.

Q: Who do you consider to be the most influential in your career?

Eric van der Kleij. He is an amazing, inspirational and diplomatic leader. His experience has helped me grow as a professional over the last few years and I now work comfortably with players from across the ecosystem.

Q: Looking back, what are the one or two messages you'd tell your 20-year-old self concerning your career.

Sometimes you may not know exactly how things are going to go, but it is okay to be comfortable with elements of uncertainty.

CATHERINE WINES



Catherine is the Chief Operating Officer of WorldRemit. She oversees the day-to-day running of WorldRemit including customer service, partner integrations and the launch of new send and receive options. A qualified accountant, she has extensive commercial experience in the money transfer industry and was one of WorldRemit's founding members.

Previously, Catherine was Operations and Regional Director for the UK, Ireland and Benelux at Travelex Money Transfer, which was subsequently bought by Coinstar. She has served on the board of the Universe Group, a publicly listed company where she was also Managing Director of the currency division.

Q: How has your life experience made you the leader you are today?

My parents ran their own business and I used to help out from an early age. There was definitely an opportunity to learn about entrepreneurship. I'd also say that moving abroad teaches you a lot of valuable things; it makes your outlook more international and shows that you are easily adaptable to changing circumstances.



Q: What have the highlights and challenges been during your career in financial services?

Founding WorldRemit in 2010 and seeing it grow has been a challenge as much as it has been a highlight for me. I remember the first days when there were just three of us with an idea; today, there are almost 200 people in the office. We have managed to raise two successive investments totalling more than \$140 million in just over a year, which I look at as an achievement in its own right. I'm particularly proud to have secured these funding rounds with participation from top-tier U.S. venture capital firms and see their commitment to the European FinTech sector.

Q: What advice can you offer to women who want to succeed in financial services?

Don't take "no" for an answer. In fast-paced industries and businesses, it's only natural to find yourself in confrontational situations every now and then. With this in mind, be confident and know when to stand your ground about an idea or project where it might otherwise be quickly shot down.

Q: What do you think is the biggest issue for women in the workplace?

There is no question – we still see an under-representation of women in technology. Yet I think this is changing fast and there are some great counter-examples, not least here at WorldRemit. You also get the sense that the gender-imbalance in technology is increasingly being tackled at different levels. People like Sheryl Sandberg set a great example, employers are offering flexibility and benefits and we are seeing more and more successful initiatives for getting young women into tech.

Q: Which other female leaders do you admire?

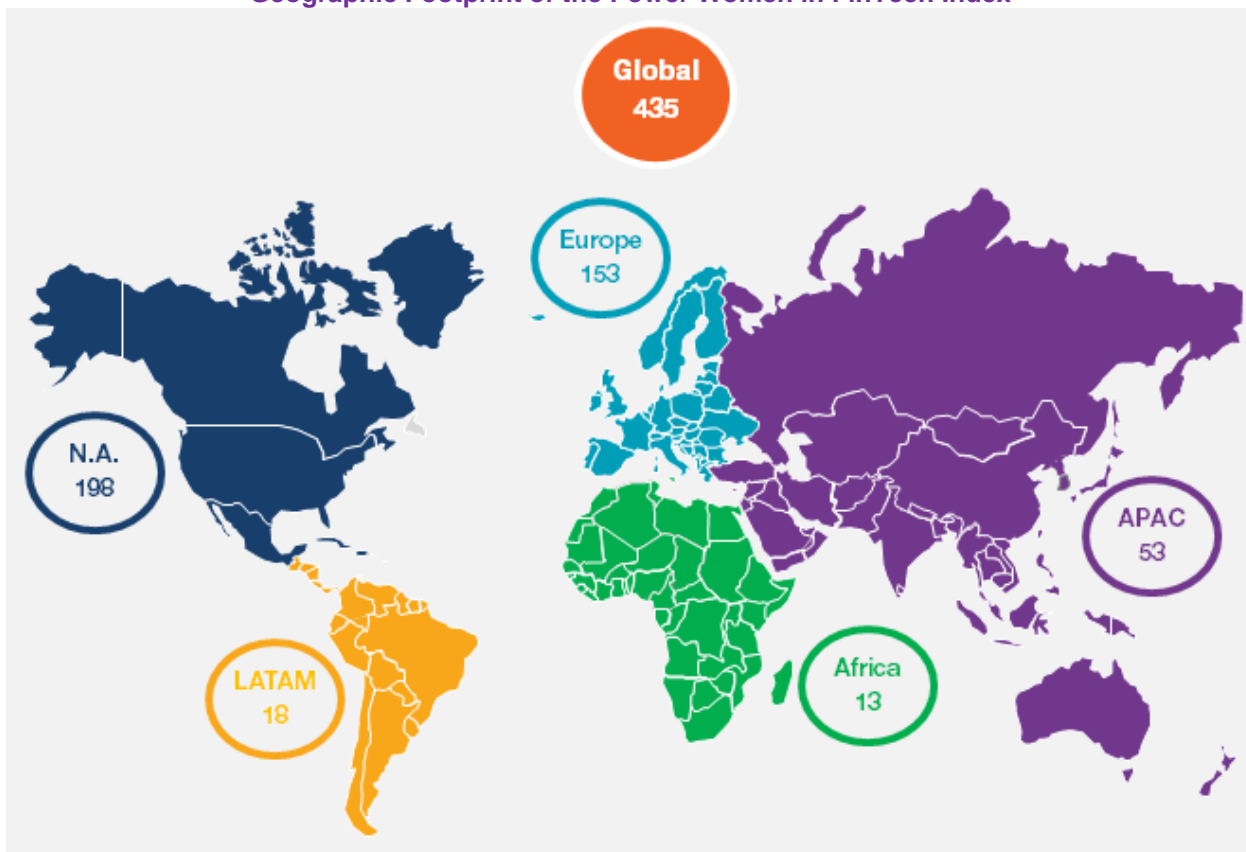
For her roles at technology companies and as co-chair at the Gates Foundation, [Melinda Gates](#) is an incredibly inspiring person. She promotes business-driven and entrepreneurial solutions to real-world problems, which follow a clear vision and agenda. The Gates Foundation has done amazing work around mobile banking technology as one of the key drivers of financial inclusion and development. On a personal level, I think Melinda Gates sets a great example of combining professional success with staggering generosity and charity.

Q: What do you see as the most exciting trend in the industry for the near future?

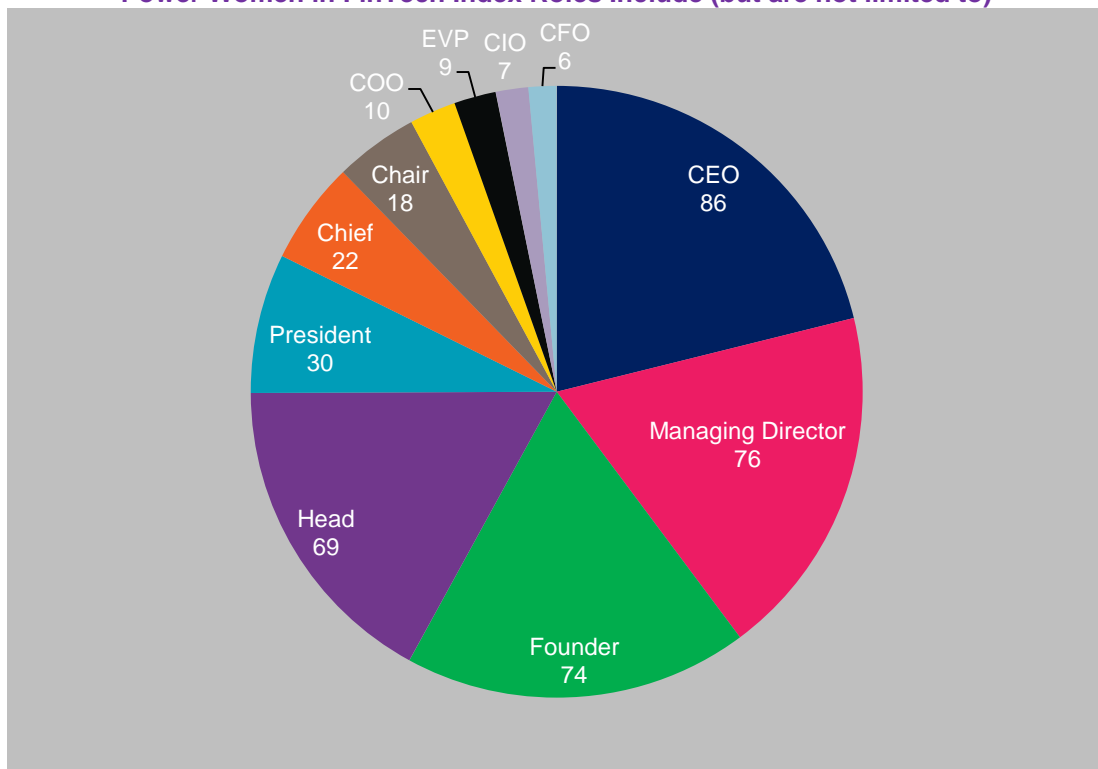
Remittances and the money transfer sector have been among the last industries to be digitised and come online. Digitisation holds so much promise, and it doesn't stop with sending money on the go from your smartphone: In many of our receiving markets, we observe the staggering growth of Mobile Money services, which allow people to access financial services with basic mobile phones. There are already more than 100 million active Mobile Money users, and more than half of our transactions to Africa already go to mobile wallets. With two billion "unbanked" people in the world, these telco-led solutions are not only an amazing business opportunity, but also a promising trend in financial inclusion and development.

POWER WOMEN IN FINTECH INDEX

Geographic Footprint of the Power Women in FinTech Index



Power Women in FinTech Index Roles Include (but are not limited to)



POWER WOMEN IN FINTECH INDEX¹

Name	Company	Role	Region
Abigail Johnson	Fidelity Investments	President	North America
Adena Friedman	NASDAQ	President	North America
Adizah Tejani	Level 39	Head of Ecosystem Development	Europe
Adriana Queiroz de Carvalho	Banco do Brasil S.A.	Vice Chairman	Latin America
Adrianna Tan	WoBe Indonesia	CEO & Founder	Asia
Afra Khan	Lendinvest	Chief Data Scientist	Europe
Aileen Lee	Cowboy Ventures	Co-founder & Partner	North America
Alexa Von Tobel	LearnVest	CEO & Founder	North America
Alexandra Foster	BT Financial Technology Services	Global Head of Strategy & Business Development	Europe
Alice Bentinck	Code First: Girls / Entrepreneur First	Co-founder	Europe
Allison Paine Landers	Prudential Financial	VP of Digital and Customer Experience	North America
Almudena Roman	ING Direct	Directora General	Europe
Alysia Wanczyk	Seedrs Ltd	Marketing Director	Europe
Alyssa Cutright	Plastiq	Head of Operations	North America
Amanda Boyle	Bloom	CEO & Founder	Europe
Amanda Burk	FIS	Director of Product Marketing (Fidelity)	North America
Amina Ahmad	Lloyds Banking Group	Senior Policy Strategist	Europe
Amira Elmissiry	African Development Bank	Special Assistant to the President	Africa
Amy Ludlum	BitPesa	CFO	Africa
Amy Nauiakas	Archer Gray	Founder	North America
Ana Elena Ruiz Avila	Citi Banamex	Transformation & Technology Head	Latin America
Ana Patricia Botin	Santander	Executive Chairman	Europe
Andra Sonea	Lloyds Banking Group	Lead Solutions Architect, Digital Innovation Lab	Europe
Andrea Castillo	George Mason University	Programme Manager of the Technology Policy Programme	North America
Andrea Leadsom	Minister	Economic Secretary of the Treasury	Europe
Angelina Kouznetsova	EY Growth	Director, TAS	Europe
Anja Hoffmann	Sentio Lab	Managing Director Business Innovation	Europe
Anju Patwardhan	Standard Chartered	Group Head, Risk Innovation	Asia
Ann Cairns	MasterCard	President International Markets	Europe
Ann Marie Petach	BlackRock Institutional Trust Company	Board Member	North America
Anna Irrera	Wall Street Journal	Reporter	North America

¹ Please note the selection of participants in the 'Power Women in FinTech Index' has been made by the authors of this paper: Sam Maule and Christine Duhaime.

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Name	Company	Role	Region
Anne Boden	Starling Bank	CEO & Founder	Europe
Anne Bouverot	GSMA	Director General	Europe
Anne Finucane	Bank of America	Global Chief strategy and Marketing Director	North America
Anne Walker	Bank of America	Head of Global Corporate Strategy and Investor Relations	North America
Anne-Marie Imafidon	Deutsche Bank	Enterprise collaboration strategist	Europe
Annie Lamont	Oak Ventures	Managing Partner	North America
Annika Falkengren	Skandinaviska Enskilda Banken	President and Group Chief Executive	Europe
Anouska Ladds	MasterCard	Head of Emerging Payments Distribution	Europe
Arlyn Davich	Payperks	CEO & Founder	North America
Arundhati Bhattacharya	State Bank of India	Chairperson	Asia
Audrey Tan	PlayMoolah	Co-founder	North America
Avid Modjtabai	Wells Fargo	Senior EVP, Head of Consumer Lending	North America
Bailey Kursar	Marketinvoice	Product Marketing Manager	Europe
Barbara Byrne	Barclays	Vice Chairman Investment Banking	North America
Barbara Desoer	Citi	CEO, Citibank North America	North America
Barbara Pozdorovkina	LMAX Exchange	Head of Corporate Development	Europe
Barbara Yastine	Ally Bank	Chairman and CEO	North America
Barri Shorey	International Rescue Committee	Enterprise Development and Employment Technical Advisor	North America
Beth Mooney	KeyCorp	Chairman and CEO	North America
Bindi Karia	Silicon Valley Bank	Vice President – Entrepreneur Banking	Europe
Bina Kalola	Bank of America Merrill Lynch	Managing Director/Head of Global Direct Investments	North America
Bitu Ardalan	MUFG Union Bank	EVP Head of Commercial Banking	North America
Blanca Cecilia Munoz Martinez	BBVA Columbia	Chief Risk Officer	Latin America
Blanche Petre	Swift	General Counsel	North America
Blythe Masters	Digital Asset Holdings	CEO	North America
Bridget O'Conner	Bank of America	CIO Consumer Cards	North America
Brigid Whoriskey	Royal Bank of Scotland	Head of Research and Innovation	Europe
Candace Browning	Bank of America	Head of BoA Merrill Lynch Global Research	North America
Cade Tan	DBS Bank	Innovation Partnerships & Culture	Asia
Carina Szpilka	ABANCA	Independent Advisor	Europe



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Name	Company	Role	Region
Carla Harris	Morgan Stanley	Vice Chairman and Managing Director	North America
Carol Benson	Glenbrook Partners	Founding Partner	North America
Carol Realini	Realini & Co.	Founder	North America
Caroline Hyde	Bloomberg TV	Correspondent	Europe
Carrie Tolstedt	Wells Fargo	Senior EVP, Community Banking	North America
Caryn Kaiser	Citi	Global Director of Payment Strategy	North America
Cassidy Williams	Venmo	Software Engineer	North America
Cassie Anderson	Miicard	Marketing VP	Europe
Catharine MS Wong	Hong Kong Exchanges and Clearing Limited	SVP	Asia
Catherine Barba	Barba Group	Founder	Europe
Catherine Keating	JPMorgan Chase	CEO of United States Institutional Asset Management	North America
Catherine Nicholson	BlockCypher	Founder	North America
Catherine Wines	World Remit	CEO	Europe
Cathryn Lyall	Minnamurra Consulting	Founder and Director	Europe
Catherine Wines	World Remit	COO	Europe
Cathy Bessant	Bank of America	Global Technology & Operations Exec	North America
Céline Lazorthes	Leetchi.com	CEO & Founder	Europe
Chanda Kochhar	ICICI Bank	CEO & Managing Director	Asia
Charise Flynn	Dwolla	COO	North America
Charlene Chen	BitPesa	COO	Europe
Charlotte Oates	Ontrees	Marketing Lead	Europe
Cheryl Guerin	MasterCard	EVP, Group Executive Global Products & Solutions	North America
Chitra Ramkrishna	National Stock Exchange India	CEO & Managing Director	Asia
Christine Farnish	UK P2P Association	CEO	Europe
Christine Lagarde	International Monetary Fund	Managing Director	Europe
Christine Lu	8x8	Founder	North America
Claire Alexandre	M-Pesa at Vodafone	Head of Strategy	Europe
Claire Calmejjane	Lloyds Banking Group	Director of Innovation	Europe
Claire Cockerton	L39 and Innovate Finance	Co-founder	Europe
Claire Flynn Levy	Essentia Analytics	CEO & Founder	Europe
Clara Armand-Delille	Clara Startup advisory	Founder	Europe
Clare Joy	McKinsey & Company	Business Analyst	Europe

POWER WOMEN IN FINTECH INDEX

Name	Company	Role	Region
Claudia Bate	Hotwire Public Relations	Associate Director	Europe
Claudian Helming	DaWanda	CEO & Founder	Europe
Conny Dorrestijn	Clear2Pay	Head of Corporate Marketing	Europe
Cris Topfner-Rigby	Coles	Merchant Acquiring & Payment Services Head	Asia
Dale McCrory	First Data	Director of Product Innovation	North America
Dale Murray	Sussex Place Ventures	Co-Founder	Europe
Dana Powers	iPay	Co-founder	North America
Danae Ringelmann	IndieGoGo	Co-founder	Europe
Dawn Newton	Netki	CEO & Founder	North America
Deanna Oppenheimer	Cameoworks	Founder	North America
Deborah Hopkins	Citi Ventures	Chief Innovation Officer	North America
Deborah Liu	Facebook	Head of Payments & Commerce	North America
Denise Aptekar	oDesk	Director	North America
Devie Mohan	Thomson Reuters	Marketing Services	Europe
Diane Offereins	Discover	EVP, President of Payment Services	North America
Diane Reyes	HSBC	Global Head of Payments and Cash Management	North America
Diane Schumaker-Krieg	Wells Fargo	Global Head of Research, Economics and Strategy	Europe
Dianne Challenor	JPMorgan Chase	Head of Transaction Services	Asia
Dolores Rivera Ramirez	Caja Zongolica S.C. de R.L. de	Gerenta General	North America
Dominique Senequier	AXA Private Equity	President	Europe
Dora Ziambra	Azimo	Head of Business Development	Europe
Dorothee Fuhrmann	Prophis Technologies	CEO	Europe
Duena Blomstrom	Duena Blomstrom Consulting	Founder	Europe
Ebru Pakcan	Citi	Global Head of Payments and Receivables	North America
Edith Cooper	Goldman Sachs	Executive VP/ Global Head of Human Capital Management	North America
Edwina Johnson	Startupbootcamp FinTech	COO	Europe
Eileen Burbridge	Passion Capital	Partner	Europe
Eileen Serra	JPMorgan Chase	CEO of Credit Card Services	North America
Ekaterina Ostankova	Lloyds Banking Group	Innovation Product Owner	Europe
Elenita San Roque	Association of Asian Confederation of Credit Unions	CEO	Asia



POWER WOMEN IN FINTECH INDEX

Name	Company	Role	Region
Elina Räsänen	Holvi	Market Entry Manager	Europe
Elinor Hoover	Citi	Global Co-Head of Financial Strategies and Solutions	North America
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Emma Lindley	Innovate Identity	Founder	Europe
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Emily Mackay	Crowdsurfer	CEO	Europe
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Name	Company	Role	Region
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Francoise Brougher	Square	Business Lead	North America
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Gail Hodges	HSBC Holdings	SVP and Head of Global Digital Partners	Europe
Gail Kelly	Westpac Group	CEO & Managing Director	Asia
Georgia Haniias	Innovative Finance	Head of Communications	Europe
Ginger Baker	Square	Head of Payment Partnerships	North America
Ginger Schmeltzer	Fiserv	SVP	North America
Grace Sai	The HUB Singapore	Co-founder	Asia
Güler Sabanci	Sabanci Holding	Chairperson	Asia
Gwendolyn Regina Tan	Mashable	Director of Strategy and Business Development	Asia
Hamdiyah Al Jaff	Trade Bank of Iraq	Chairman	Asia
Hannah Kim	Volabit	Co-founder & CPO	North America
Hannah Nixon	Payment Systems Regulator	Managing Director	Europe
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Imogen Dillon Hatcher	S&P Capital IQ	President	Europe
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Name	Company	Role	Region
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Janet Yellen	U.S. Federal Reserve	Chairperson	North America
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Jun Lee Felix	Verifone	President of Europe	Europe

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Louise Dahlborn-Samet	Klarna	Head of Digital Products	Europe
Louise Long	NAB	Head of Customer Experience Design	Asia
Louise Wilson	Abundance	Co-Founder	Europe
Lubna Olayan	Olayan Financing Company, Saudi Arabia	CEO	Asia
Lucille Mayer	BNY Mellon	CIO / Managing Director	North America
Lucy Peng	Alibaba Group	Chief People Officer and CEO	Asia
Lynne Laube	Cardlytics	President	North America
Maelle Gavet	OZON Holdings	CEO	Asia
Maggie Wu	Alibaba Group	Chief Financial Officer	Asia

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Name	Company	Role	Region
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Maha Bahou	Central Bank of Jordan	Executive Manager	Asia
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Mary Ellen Baker	PNC	EVP & CIO for Enterprise Systems	North America
Mary Jo White	U.S. Securities and Exchange Commission	Chair	North America



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Name	Company	Role	Region
Mary Kay Bowman	Square	Director of Payments	North America
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Mary Schapiro	Former SEC / Promontory Financial Group	Former Chair / Advisory Board Vice Chair	North America
Maureen Jarvis	Bank of America	Managing Director , Head of Global Transaction Services	North America
Meeka Metzger	Behalf	VP of Product	Asia
Megan Quinn	KPCB, Square	Partner	North America
Megan Smith	The White House	U.S. Chief Technology Officer	North America
Melinda Gates	The Bill and Melinda Gates Foundation	Co-founder	North America
Melisa Miller	Alliance Data	President, Retail Services	North America
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Virginia Cumal	Bank of America	Chief of Staff, Merchant Services	North America
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MEET THE AUTHORS



Sam Maule serves as the Emerging Payments Practice Lead at Carlisle & Gallagher Consulting Group. He joined the firm in June 2011 focusing on the Cards & Payments Community of Practice. In this role, Sam provides industry subject matter knowledge and experience to CG's Financial Services clients in support of projects such as Consumer and Commercial Card portfolio management, emerging payments, Loyalty & Prepaid, and digital/mobile banking.

Prior to CG, Sam held management positions with TSYS in a number of Consumer and Commercial Card roles to include digital card management, mobile, loyalty & prepaid and consultative services. These positions were focused both on domestic and international clients and included several years living abroad in the UK in support of the TSYS Europe Client base.

Sam is a sought after presenter and an active voice in the FinTech Social Media space. He has been named as one of 'Bank Innovation's' Coolest Brands (Honourable Mention) 2015, recognised by LeadTail and BrightIdea study as one of the top ten Twitter accounts that Innovators follow (2015); named as one of the top 30 Innovators to Watch 2014 and 44 Executives Shaping the Future of Banking 2013 by Bank Innovation; recognised by NextBank Europe in their 2014 Who's Who in FinTech series, and is a proud member of @FinTechMafia. Sam recently joined the Digital Finance Institute as the Chief Inspiration Officer (CIO) focusing on financial inclusion for the unbanked globally.



Christine Duhaime is the Executive Director of the Digital Finance Institute and its co-founder. The Digital Finance Institute was established in 2014 as the first think tank for FinTech to engage in respect of the nexus between regulation, financial innovation and financial inclusion. She is responsible for setting policy direction, fundraising and building partnerships with the private and public sector for digital finance goals and initiatives. She drives the regulatory reform, financial inclusion, and women in FinTech policy initiatives for the Institute.

Christine is also a prominent financial regulatory lawyer and an author and speaker at Duhaime Law in Canada. She is a counter-terrorist financing and anti-money laundering legal specialist with expertise in financial regulation, digital financial services and products, terrorist financing, bribery, money laundering law, sanctions in regulated industries such as banks, money services businesses and casinos. She is the author of the first legal text on digital currencies and the Co-Chair of the Western Chapter of the Association of Certified Anti-Money Laundering Specialists, and a member of the Judicial Advisory Committee of British Columbia Branch of the Canadian Bar Association for the selection of judges.

Christine is frequently asked to provide insight to the media on complex legal issues of the day, including on digital currencies, terrorist financing, money laundering, and financial regulation and policy developments. She is the legal columnist for Corporate Risk Magazine and has written for Financier Worldwide and American Banker. She frequently speaks at international conferences on financial compliance and regulation, and has appeared as an expert witness on financial regulation, terrorist financing and money laundering at Canada's Senate and House of Commons.



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