

Annual Report 2023

ABG Sundal Collier Foundation –
Women in Finance



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Comment by Board of Directors & Administration

In 2023, we once again observed a heightened awareness of gender equality issues in Scandinavia, as well as a gratifying volume of measures and activities designed to further improve the gender balance across sectors. However, there is still some way to go. We believe it is critical to do what we can to keep this issue top-of-mind across both industry and civil society, and in so doing we hope to see further change over time, in particular in the finance industry.

We were pleased to learn that the 2023 Nobel Prize in Economic Sciences was awarded to Harvard economics professor Claudia Goldin, whose research provided the first comprehensive account of women's earnings and labour market participation through the centuries, identifying the reasons behind the remaining gap. Goldin's research found that while historically much of the gender gap in earnings could be explained by differences in education and occupational choices, today the gap exists mostly between men and women in the same occupation, and that it largely arises with the birth of a woman's first child.

These findings reinforce our conviction that it is crucial to identify the underlying factors affecting female participation in the Scandinavian finance industry in order to tackle the gender imbalance as effectively as possible. Indeed, because we believe such research is so important, the Foundation's Board of Directors has decided to support a new research project that will provide insight into the barriers affecting gender equality in the finance industry in the Nordics, with a comparative look at the challenges documented on Wall Street (New York) and in The City (London). The research will be conducted by CORE (the Centre for Research on Gender Equality) at the Institute for Social Research in Oslo, and will run from 2024 to 2025. This will be the second time that the Foundation has supported a CORE research project, having previously supported research into the issue of gender equality in the Norwegian finance industry in 2022.

In 2023 we continued to focus on one of our core areas of interest; encouraging more young women to consider entry-level positions in the finance industry – one of the keys to obtaining greater female participation in the future. To do this, we believe it is necessary to “de-mystify” the finance industry, specifically, to provide young women with insight into how the industry works, present them with the range of opportunities within it, offer them the chance to hear from women who already work in the industry, and equip them with the tools to pursue internships and job opportunities within it. Our primary method of pursuing such activities is through partnerships with student organisations. Since 2019, the Foundation has served as a partner for several student organisations at Norwegian business schools and universities, however, in 2023 we were pleased to see an increase in applications from Swedish organisations as well, many of whom we have begun to build relationships with. One of the ways we have sought to deepen our relationship with both Norwegian and Swedish student groups has been the launch in 2023 of a new interview series, in which we profile the heads of student groups, asking for their thoughts on a variety of issues – including how they think the finance industry can attract more women. These interviews also serve to facilitate best-practice sharing between student groups.

In addition to our focus on recruitment, we are also focused on the issue of female retention and promotion within the finance industry. Statistics provided by Finance Norway (the industry association for the Norwegian financial industry) indicate that in 2023, 27% of the top leaders in the Norwegian financial sector were women, representing a 2% increase from 2022 – an encouraging development. One initiative that is working to encourage such change is Kvinner i Finans Charter (“Women in Finance Charter”). The initiative aims to increase the proportion of women in leadership positions in the Norwegian finance industry by encouraging

companies to sign on to its Charter; the Charter commits signatories to a set of four principles focused on increasing gender equality. To date, a total of approximately 70 companies from across Norway have committed to the Charter's four principles. As one of the Founding Partners of the Charter, in 2023 the Foundation was proud to renew its support for the initiative for a second three-year term.



Adele Bugge Norman Pran,
Chair



Marianne Daae,
Managing Director

In addition to these efforts, the Foundation also seeks to impact the overall landscape of the finance industry through broader initiatives. In 2023, one way that we sought to do this was by partnering with the Swedish initiative Feminvest, an organisation whose mission is to educate, support and inspire women to invest, manage, and grow their ownership, thereby achieving a more equal distribution of wealth and capital between men and women. In September the Foundation sponsored Feminvest's flagship "Fearless" event in Stockholm, as well as the inaugural edition of its Oslo Fearless event (which marked the entry of the organisation into Norway). Against the backdrop of our Feminvest partnership, it was exciting to learn from Euroclear Sweden (Sweden's central securities depository) that in 2023, women accounted for an increase of 2,237 new owners of shares compared to 1,730 newly added men in Sweden. Additionally, women's stock portfolios performed 47% better than men's in Sweden.

To sum up, 2023 has been both an active and encouraging year when it comes to gender equality in the Scandinavian finance industry. We have been impressed with the volume of initiatives and measures that we have seen, and the dedicated individuals behind them. We are proud to have supported so many organisations and initiatives that are doing fantastic work, including many that we partnered with for the first time in 2023. We look forward to continuing to develop our partnerships with both new and existing initiatives in 2024. In total, the Foundation donated NOK 1.6m in 2023, which is the largest amount to-date. As we look ahead to 2024 and beyond, the Board of Directors and the Administration are eager to continue our efforts to promote a diverse and gender balanced finance industry in Scandinavia.

*Yours sincerely, Adele Bugge Norman Pran, Chair & Marianne Daae, Managing Director
on behalf of the Board of Directors and Administration*

Background and purpose

The ABGSC Women in Finance Foundation is a non-profit foundation, founded in 2018 with the purpose of providing financial assistance to projects and initiatives that promote gender equality and diversity in the Scandinavian financial industry. The Foundation's capital is based on 3.8 million ABGSC shares donated by the firm and by current and former senior partners of the firm. The annual dividends from the shares fund the work of the Foundation.

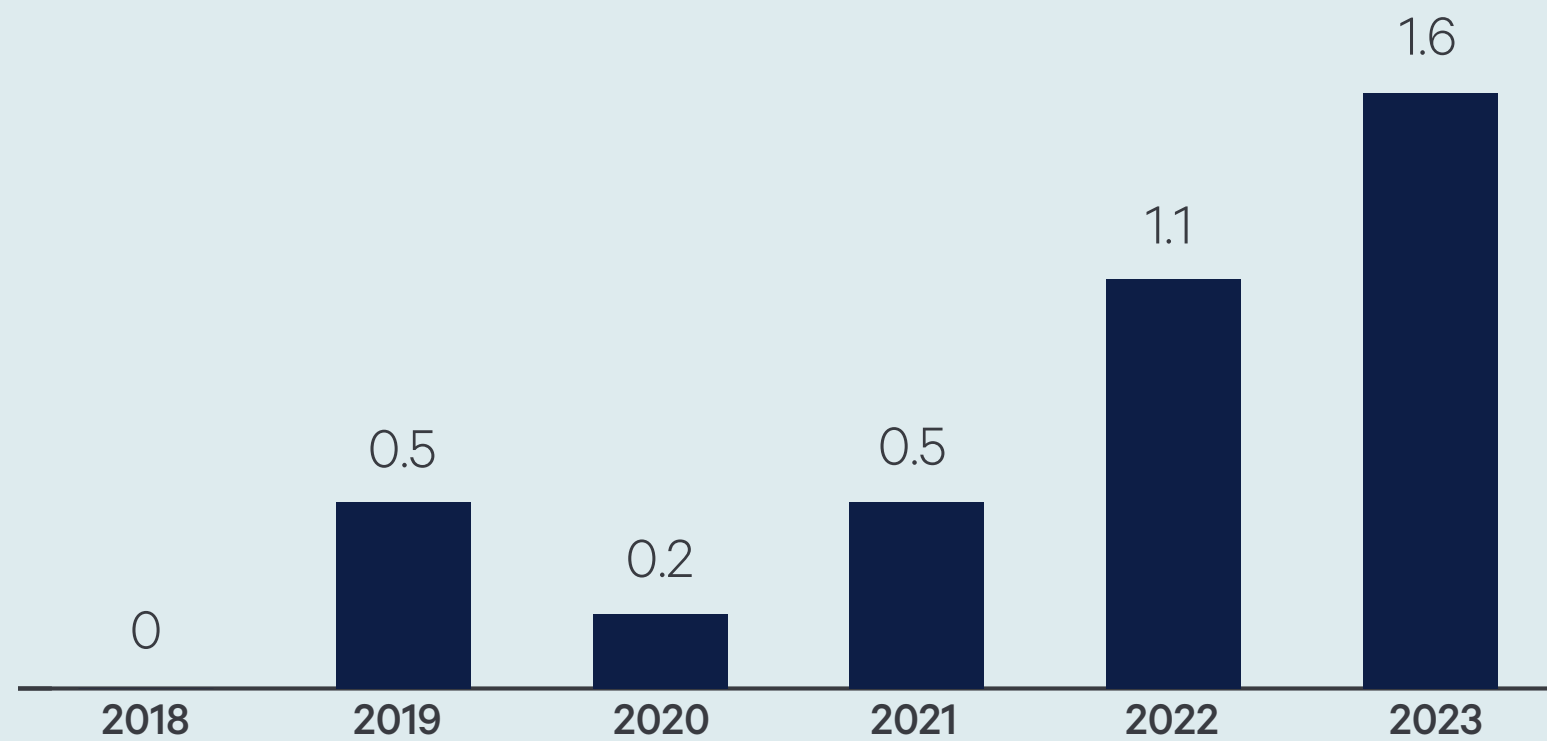
A core focus for the Foundation is on supporting initiatives that aim to increase female recruitment into entry-level positions within the financial industry. This has largely been done by working closely with key Scandinavian universities to support networks of female students with an interest in finance. The Foundation also supports initiatives that seek to encourage female retention in the financial industry, as well as research projects that provide insights and other initiatives that might drive increased female participation in the industry.

Taking action together, for diversity and equality



Annual donations since establishment and selected KPIs

ABGSC Women in Finance Foundation donations (NOKm)



Since inception in 2018, the ABGSC Women in Finance Foundation has donated approximately NOK 3.8m to projects and initiatives that aim to improve the gender balance in the Scandinavian financial sector.

In 2023, **27%** of CEOs in the Norwegian finance industry were women, vs. 19% in 2015. **35%** of leaders within the sector were women.

Source: Finance Norway

In 2023, the salary gap between men and women in the Norwegian finance industry was **16%**, down from 17% in 2022.

Source: Finance Norway

Almost **70** companies from across Norway had committed to Kvinner i Finans Charter's four principles on promoting gender equality.

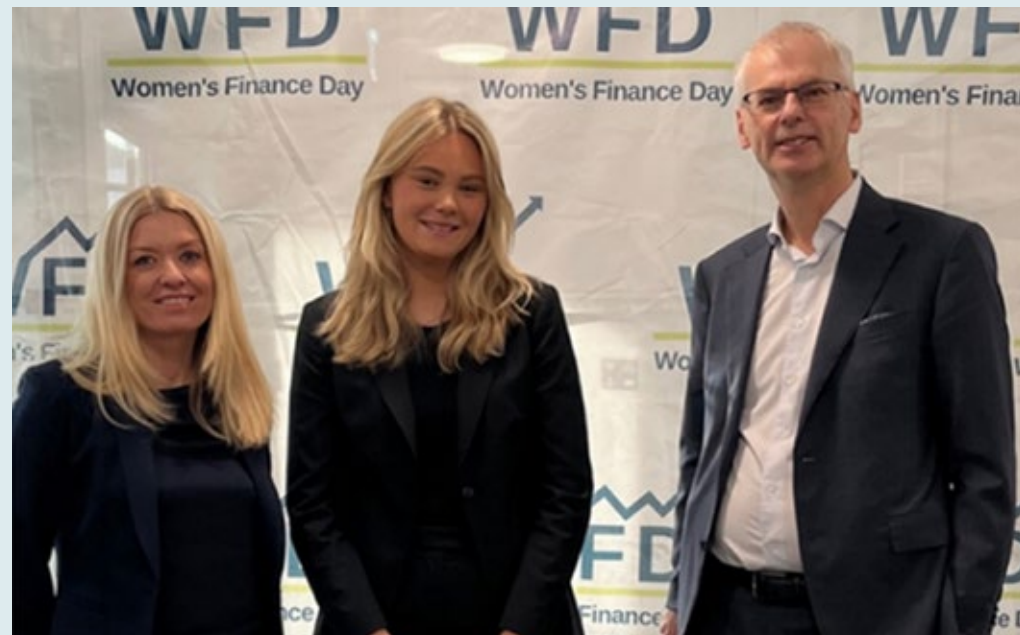
Source: Kvinner i Finans Charter

In Sweden in 2023, women accounted for **56%** of new owners of shares, compared to men who accounted for 44%.

Source: Euroclear Sweden

Women's Finance Day at NHH

In March, the ABGSC Women in Finance Foundation sponsored the Women's Finance Day ("WFD") at Norges Handelshøyskole ("NHH") in Bergen. The annual event is designed to encourage more women to pursue a career in the financial industry. The Foundation and ABGSC have been the event's main partners since 2019. The 2023 event featured workshops, panel discussions and networking sessions, all designed to equip the female participants with the tools and insights that would aid them in pursuing a career in finance. The Foundation's Managing Director Marianne Daae held a speech during the event, while ABGSC's Elin Farestveit and Hanna Skolt (of the Investment Banking and Equity Research teams respectively) hosted a workshop on multiple valuation. Additionally, Tuva Einang Prestegard and Thomas Helmich Pedersen of the Investment Banking team, along with Stian Wibstad of the Equity Research team, hosted a workshop during the "Women's Finance Program" (a new addition to WFD that took place a week before the main event) on the topic of "Pitching with ABG – DCF and Equity Story".



Ongoing support to Women in Finance student group at NTNU Trondheim, including "Women in Finance Day" event

The Foundation has supported the Women in Finance student group at the Norwegian University of Science and Technology ("NTNU") Trondheim since the beginning of 2020 and has been its main partner during that time. In 2023, the Foundation contributed to both their Women in Finance Day in March, as well as ongoing activities throughout the year. During the Women in Finance Day in March (which the Foundation jointly sponsored together with ABGSC), Tuva Einang Prestegard, of ABGSC's Investment Banking team, delivered a speech in which she highlighted the importance of female role models in attracting more women to work in the finance industry.



Ongoing support to Women in Finance student group at NTNU Ålesund, including International Women’s Day event

In 2023, the Foundation continued to support the Women in Finance initiative at the Norwegian University of Science and Technology (“NTNU”) Ålesund in scaling up its activities. The student group, which was founded in 2021, has been supported by the Foundation since its creation and since then has hosted a variety of events, including workshops, networking events and presentations. The Foundation has been pleased to see the growth in interest among students at NTNU Ålesund for the newly formed group. In March the Foundation’s Marianne Daae and ABGSC Credit Analyst Benedicte Aass both shared presentations during the group’s International Women’s Day event.



Female Business Forum at BI Norwegian Business School in Oslo

Also in March, the Foundation, together with ABGSC, attended the “Female Business Forum”, organised by students at BI Norwegian Business School in Oslo. The Foundation was once again the event’s main

sponsor. During the event, the Foundation’s Marianne Daae and ABGSC’s Julie Elisabeth Lafjell, of the Fixed Income Sales team, shared a presentation with the aim of “demystifying” the finance industry. The event concluded with a banquet, during which students had the opportunity to mingle with and ask follow-up questions of ABGSC representatives Julie Elisabeth Lafjell and credit analyst Benedicte Aass.

Women Insight Day at ABGSC Stockholm



In November, ABGSC hosted the “Women Insight Day” in Stockholm, together with the Foundation, marking the second consecutive year that the event has been held. The event, which mostly took place at ABGSC’s Stockholm office, was designed to inspire female participants to pursue a career in finance by providing them with insight into the industry. It featured presentations, case training, and networking sessions and was attended by 26 female students from a variety of universities, including the Stockholm School of Economics, Lund University, Linköping University, Chalmers University of Technology, the University of Gothenburg, Kungliga Tekniska högskolan (“KTH”), and the Norwegian School of Economics (“NHH”). Presenters included: ABGSC CEO Jonas Ström, the Foundation’s Marianne Daae and Board member Catrin Jansson, ABGSC’s Co-Head of Investment Banking Johan Lindén and Co-Head of Research Olof Cederholm, along with various guest speakers representing other parts of the finance industry.

Ongoing partnerships with LINC Female Network at Lund University

In 2023, both ABGSC and the Foundation partnered with the LINC Female Network at Lund University. The group, which was established in 2018, aims to help women develop and pursue their interest in finance through a variety of events and initiatives that they produce throughout the year. In February, ABGSC’s Stockholm office hosted members of the group for their Female Banking tour, during which participants learned about career opportunities within the finance industry and ABGSC in particular. In September, the Stockholm office once again welcomed students for a Female Banking Tour, this time sponsored in-part by the Foundation. The Foundation’s financial support to the student organisation was initiated at the beginning of 2023, and (among other things) it helped the group improve the inclusivity of the Female Banking Tour by covering the transportation fees for students travelling to Stockholm for the event; thus, for the first time, the Female Banking Tour in September was completely free for the participating students, lowering the barrier to entry.



Businessstalk with Henriette podcast

Building on the success of the Foundation’s foray into podcasts in the 2022, in April the Foundation began sponsoring a new podcast, Businessstalk with Henriette. The podcast, hosted by Henriette Einevoll Husby, aims to promote female role models in the business world and highlight women in top career positions; previous guests have included individuals such as former Norwegian Minister of Finance, Siv Jensen, and Norwegian business executive and former CEO of Innovation Norway, Anita Krohn Traaseth. The Foundation sponsored a total of four episodes which delved into the finance industry, featuring interviews with women in top leadership roles.

Investering by.Stack podcast



In May, the Foundation once again sponsored “Investering by.Stack”, a podcast which was previously sponsored at the end of 2022. The podcast is produced by hosts Madeleine Bjørnstad Røed and Christine Thorsen Kvaalen, co-founders of fintech startup Stack by.me, who interview guests (most of whom are women) about a range of finance and investment-related topics, with the aim of encouraging more women to start investing. The Foundation sponsored five episodes that focused on the topic of what it’s like to work in the finance industry. Following the release of the episodes, polls on Instagram and LinkedIn found that that a majority of listeners would consider pursuing a role in the finance industry after listening to the podcast episodes.



In 2023, **60%** of listeners said they would consider a career in the finance industry after listening to podcast episodes sponsored by the Foundation

Source: Polls conducted by “Investering by.Stack”, following the release of episodes sponsored by the Foundation

“Podcasts are a new tool that we started supporting last year. Through this tool, we have the ability to reach new and broader audiences, which we hope will be instrumental in furthering the Foundation’s aims and objectives. We are impressed with the work that young female podcast hosts are doing to generate greater interest in finance among female listeners and to highlight some of the impressive women already working within the field”.

– Marianne Daae, Managing Director of the ABG Sundal Collier Women in Finance Foundation

Ongoing support to Kvinner i Frontfinans

In 2023, the Foundation once again supported the network group “Kvinner i Frontfinans” (“KIFF”, i.e., “Women in front-office finance”), which aims to improve gender equality in front-office finance in Norway by offering female members the ability to meet, exchange best practises, and share their experiences. Founded in 2016, KIFF currently has more than 500 members, spanning a variety of roles within front-office finance. KIFF hosts events throughout the year for its members and other women working in finance. The Foundation’s support helped fund the administration of KIFF by Foreningen for Finansfag (“The Association for Finance”), including the planning of events, administration of social media platforms and maintenance of KIFF’s database of women working in front-office finance.



Photo: Mikkel Becker-Aakervik, Thought Leader Global Media

Ongoing support to Kvinner i Finans Charter

As one of the Founding Partners of the Kvinner i Finans Charter (“Women in Finance Charter”), in 2023 the Foundation renewed its support for the initiative for a second three-year term. The initiative aims to increase the proportion of women in leadership positions in the Norwegian finance industry by encouraging companies to sign on to its Charter; the Charter

commits signatories to a set of four principles focused on increasing gender equality. Since KIFC’s establishment, it has experienced a steady increase in activity and in the number of signatories to its Charter; to date, a total of approximately 70 companies from across Norway have committed to the Charter’s four principles. In 2023, the Foundation’s Board Member and ABGSC Chairman Knut Brundtland participated in a panel debate during the presentation of Kvinner i Finans Charter’s second annual status report at Norges Bank in September.

Feminvest “Fearless” events in Stockholm and Oslo

In 2023 the Foundation was pleased to begin partnering with Feminvest, Sweden’s largest hub for female entrepreneurs and investors. The organisation’s mission is to educate, support and inspire women to invest, manage, and grow their ownership, and thereby achieve a more equal distribution of wealth and capital between men and women. In September the Foundation sponsored Feminvest’s flagship “Fearless” event in Stockholm, as well as the inaugural edition of its Oslo Fearless event (which marked the entry of the organisation into Norway).

The Stockholm event brought together some 300 participants for an evening full of inspirational speeches, networking opportunities, and a panel discussion. ABGSC CEO Jonas Ström, together with ABGSC Investment Banking Partner Mirjam Medelli, delivered a speech in which they shared their insight from the finance industry, highlighting the important role that



investment banking plays in enabling the flow of capital between entrepreneurs and investors; they also talked about ongoing efforts to address the gender imbalance in the finance industry, and encouraged women to consider finance as a career path.

The Oslo event brought together some 170 participants for an evening of networking and presentations. The Foundation’s Managing Director, Marianne Daae, held the closing speech on the topic of “How we can increase female interest and participation in the Scandinavian financial industry”, during which she discussed some of the current challenges to increasing female participation, while highlighting the opportunities.



FutureBoards “Cross Border Dialogue” event + study tour in London



In October, the Foundation sponsored a “Cross Border Dialogue” event that was hosted by the Norwegian Embassy in London. The event focused on the issue of improving the gender balance in decision-making positions in the corporate world, with a comparative look at the state of play in the financial sector in the UK vs. Norway, and featured experts who exchanged knowledge and shared their experiences. The event was produced by FutureBoards, a Norwegian organisation devoted to encouraging better corporate governance. So far, FutureBoards has hosted these “Cross-Border Dialogues” in collaboration with Norwegian embassies and consulates in nine different countries. The London initiative has received support from the Foundation since 2019, and one outcome of these dialogue events has been the establishment of the Norwegian Kvinner i Finans Charter. During this year’s event, the Foundation’s chair, Adele Norman Pran, participated in a panel discussion.

For the first time, this year’s event also included a one-day study tour, during which a group of female leaders from the Norwegian finance industry visited financial institutions in London, in order to gather insights and take inspiration regarding activities that could help improve the gender balance on boards and in top management roles in Norway. Stops on the tour included meetings/presentations with the Financial Times, Aviva, Norges Bank Investment Management, the Royal Norwegian Embassy and HM Treasury.

Board of Directors



Adele Bugge Norman Pran
Chair of the Board

Adele Bugge Norman Pran has extensive experience from board positions, developing companies and transactions, with experience from Herkules Capital and PWC Deals. Pran holds a degree in law from the University of Oslo, and a master in auditing and accounting from NHH. She has also studied advanced mathematics at Harvard University and has an International Baccalaureate from United World College, Atlantic. Pran's extensive board experience includes roles on the boards of Yara ASA, B2Holding ASA, Hitec Vision AS and Motorgruppen AS, among others.



Knut Brundtland
Board member

Knut Brundtland joined ABG Sundal Collier as Group CEO in 2010, and is now the Executive Chairman of ABGSC. Prior to his position at ABGSC, he held several board positions and has also been the CEO of Voss of Norway ASA. Brundtland also has 15 years' experience as a lawyer and partner with the law firm BAHR in Oslo. He holds a law degree from the University of Oslo.



Jan Petter Collier
Board member

Jan Petter Collier was one of the two founders of Sundal Collier in 1984 and is currently a partner within ABG Sundal Collier's Investment Banking team. He has previously been the Executive Chairman of ABGSC from 1992 until 2004 and CEO from 2004 to 2010. Prior to founding Sundal Collier he was Chief Executive of Tennant and Deputy General Manager of Rogalandsbanken.



Catrin Jansson

Board member

Catrin Jansson is a member of the portfolio management team at C WorldWide. She is also the portfolio manager of the Swedish all cap equity fund C WorldWide Sweden. She has been working as an equity analyst since 2007 and has several years of experience as an equity portfolio manager. Jansson holds a Master of Science in Engineering Physics and a Master in Business and Economics from Lund University.



Eirin Mårvik

Board member

Eirin Mårvik joined ABG Sundal Collier in 2006, after finishing her MSc in Financial Economics from the Norwegian University of Science and Technology (NTNU). She is currently a partner within Investment Banking.

Administration



Marianne Daae

Managing Director

Marianne Daae joined the ABGSC Women in Finance Foundation in 2022. She holds a “Siviløkonom” degree from the Norwegian School of Economics (NHH) and in addition a Certified European Financial Analyst (CEFA/AFA) degree. Daae previously served as a Senior Advisor in the Ownership Department at the Ministry of Trade, Industry and Fisheries in Norway, and has also held roles in Schibsted Group, Equinor and Deloitte.



Jonas Ström

Advisor, ABGSC Women in Finance Foundation & CEO, ABGSC

Jonas Ström joined ABGSC in 2011 and is the CEO. Prior to joining ABGSC, he was Head of Debt Capital Markets at Öhman and he has also worked as a Portfolio Manager at Swedbank Robur. Ström has a MSc in Economics from the Gothenburg School of Economics.

Income statement

P&L	2023	2022
Donations	1,632,990	1,065,595
Personnel costs	697,070	628,108
Other operating costs	162,335	143,757
Total operating costs	2,492,395	1,837,460
Operating profit	(2,492,395)	(1,837,460)
Financial income and costs		
Interest income	261,855	104,207
Dividend from shares	1,900,589	3,800,000
Other financial costs	(4,522)	(1,475)
Net financial result	2,157,922	3,902,732
Result for the year	(334,473)	2,065,272

Balance sheet

ASSETS	2023	2022
Non-current assets		
Shares in ABG Sundal Collier Holding ASA	21,228,000	21,228,000
Total non-current assets	21,228,000	21,228,000
Current assets		
Bank deposits	8,249,338	7,981,103
Other current assets	15,075	0
Total current assets	8,264,413	7,981,103
Total assets	29,492,412	29,209,103
EQUITY AND LIABILITIES	2023	2022
Equity		
Paid-in-equity	100,000	100,000
Other equity	28,395,418	28,729,891
Total equity	28,495,418	28,829,891
Liabilities		
Accounts payable	106,472	32,080
Other current liabilities	890,522	347,132
Total liabilities	996,994	379,212
Total equity and liabilities	29,492,412	29,209,103

Appendix: Student interviews



Interview with Emilia Jensen
Head of the LINC Female Network
at Lund University, June 2023

“When it comes to the issue of gender balance, firms that truly take initiative are the ones we want to work with”

The ABGSC Women in Finance Foundation is proud to have begun supporting the Female Network, part of LINC (the Lund University Finance Society), as of Q1 2023. The organisation’s mandate is to enable women to pursue and develop their interest in finance through a variety of events and initiatives that they produce throughout the year. The Female Network aims to increase the number of female students who are interested in finance.

In an interview, we caught up with the Female Network’s head, Emilia Jensen, who lead the group for the 2023 – 2024 academic year.

Could you start by giving us a short summary of the activities that the Female Network has organised so far this year?

This year the Female Network introduced a new programme, aimed at female students looking for a deeper insight into the world of finance, called the Female Finance Programme (FFP). The program will enable selected students to receive lessons, outside of what the Female Network usually provides, to deepen their knowledge and prepare them for a possible career within finance. The Female Network hosted a kick-off event for the new program, together with

two other participating LINC committees (the Research & Analysis committee and the Education & Career Preparation committee), and it turned out to be the most popular small-scale event we have ever held. It inspired everyone participating – not least the Female Network – to continue with our work to support women entering the finance industry.

Additionally, we continuously work on our two biggest annual events: the Female Banking tour in Stockholm (held in February), and the Women’s Business Conference, which will take place in Lund during the upcoming semester. We also regularly update our social media pages to deliver relevant tools to anyone who is interested in learning more about finance.

Can you tell us how the Foundation’s support will contribute to the group achieving its ambitions and goals?

The goal of the Female Network is to reach all female students at Lund University who are interested in finance. This year we hope to broaden our reach and connect with female students who have no previous knowledge of the LINC Finance Society or the Female Network, but have a sincere interest or curiosity about finance. With the Foundation’s support, we hope to become even more

inclusive and encourage all interested female students to apply to our bigger events. This will be done by paying for all transport fees for our events outside of Lund (mainly our banking tour in Stockholm). The Foundation’s support will also enable us to order a new banner and put up posters all over the city; this might seem like a small thing, but we hope it will yield positive results. The support of the Foundation will also be highly appreciated and utilized in relation to our Female Finance Programme, which – as a completely new program – will require significant investments of time and money.

“Change is happening. We want to speed up that change by helping women explore their interests within finance and give them the tools to continue down the path”

*– Emilia Jensen
head of the LINC Female Network at Lund University*



Members of the LINC Female Network pictured at the Women’s Business Conference.

Transitioning to talking about the finance industry: at present, women are underrepresented; what do you think the industry can do to attract more women?

There has always been a distinct lack of diversity within finance. Plus, many have preconceived ideas about the industry, which in itself creates a barrier to entry. However, change is happening. We want to speed up that change by helping women explore their interests within finance and give them the tools to continue down that path.

We have seen increased interest from firms, but when it comes to the issue of gender balance, those that truly take initiative are the ones we want to work with. I do not believe in hiring people in quotas, since simply helping people through the door will not necessarily guarantee their long-term success in a given firm. Instead, I believe that initiatives like mentorship programmes and finance education programmes, aimed at motivated individuals, are what create great value for everyone involved.

As a member of the Female Network, you undoubtedly meet lots of female students who are considering their academic and career options; what would you say to one of them, if they were curious about finance but weren't sure if it was for them?

Finance is generally seen as being male-dominated, however, the industry needs all kinds of people and it's not just men who can succeed. That is something I continuously try to highlight. I always try to make it clear that there are many different personality traits that suit different roles and opportunities within finance. The stereotypic image many have of someone working within

the industry simply does not hold true. What unites people interested in finance is the desire to work in an ambitious and challenging environment in which one can achieve incredible personal growth. For those who want to learn more about finance to see if it could hold a future for them, I truly believe the Female Network is an amazing opportunity and a great starting point.



Members of the LINC Female Network are pictured at ABGSC's Stockholm office during the Female Banking tour.

On a more personal note: You were recently elected head of the Female Network 2023-2024 committee, and before that you also served as a member of the committee. What made you want to pursue these roles alongside your studies?

I started out as the Relationship Coordinator for the Female Network, which meant that I had overall responsibility for all external relations. That gave me valuable insight into the finance industry and allowed me to meet so many inspiring people. I quickly realized the value of this real-life experience, outside of my studies. Working alongside the Female Network's committee of five incredibly inspiring fellow students was also such a fantastic experience that I knew I wanted to continue working with the group. After applying, I was selected as Head of the Female Network, and thus had the opportunity to assemble my own committee; together, I believe we can create incredible value for our members, while having fun! My experience so far with the Female Network has been truly rewarding and I look forward to our activities over the coming year.

What do you find attractive about a potential career in finance?

A career in finance provides endless opportunities. You really get to create your own path, regardless of whether you are interested in numbers, working in teams, the current state of the world, or simply keeping up with politics. What I personally find attractive is the ambitious environment, as well as the diverse and inspiring people one has the chance to meet. Finance is well-known for being challenging, but that is accompanied by the opportunity for personal growth and a sense of fulfilment and achievement.

Looking ten years ahead, what is your ideal career?

In the future, I hope to continue working within the industry. I see myself as quite an adventurous person, and I would like to broaden my perspective by moving abroad, preferably to London, as it is still seen as the financial capital of Europe. At the moment, I see myself going into investment banking, but people change, so I try to keep an open mind regarding possibilities within other parts of the finance industry, especially as the industry continues to adapt and change. My main goal is to work in an environment in which I feel encouraged, excited and challenged, and I am certain that I can find that in the field of finance.

Emilia Jensen is a third year Bachelor's student at the Lund University School of Economics and Management, studying for a BSc in Business & Economics.



Interview with Johanne Welle Smogeli
Head of the Women's Finance Day
at NHH, October 2023

*“We believe that
knowledge ignites
interest”*

Every year an elected group of female students at NHH (“Norges Handelshøyskole”, The Norwegian School of Economics) get together to plan the Women’s Finance Day (“WFD”) – a student driven event that has become an increasingly popular and important event in the academic calendar.

In an interview, we caught up with the Head of the Women’s Finance Day, Johanne Welle Smogeli, to hear about the plans for the event, plus her thoughts on the topic of women in finance.

Could you start by giving us a short summary of the activities that the Women’s Finance Day at NHH comprises? What are your main takeaways on the development of this initiative, given that it now has been organised at NHH for a number of years?

Women’s Finance Day at NHH is an event designed to inform and inspire female NHH students about potential career paths in finance. Our goal is to encourage more female students to major in Finance at NHH. Even though Finance is the most popular subject for a Master’s degree overall, it is not the first choice for women at NHH. WFD offers a diverse range of activities, including lectures, workshops, panel debates, and interactions with industry professionals. We believe the event has had a positive impact on students, broadening their perspectives regarding the sort of people who work in finance and what the day-to-day work is like. WFD also creates valuable networking opportunities for female students.

You were recently elected head of the committee that will be organising the Women’s Finance Day at NHH in 2024. What motivated you to pursue this role alongside your studies?


It was apparent to me that WFD was something I wanted to help arrange after participating during my first year at NHH. Attending the event exposed me to the diverse opportunities within the finance industry that were previously unclear to me. I wish to empower and inspire female students at NHH, just as I was inspired, while also supporting my desire to promote inclusivity and gain new knowledge in exciting fields.

The event will happen in Q1 2024; can you tell us a bit about your planning? What will you be focusing on?

Our primary focus will be on meticulous planning and preparations. This involves close collaboration with our partners, securing engaging speakers, fine-tuning workshop topics to ensure the highest quality of learning experiences, and planning the best banquet of the year to celebrate at the end. Additionally, we will actively promote the event to maximise participation. We are also dedicated to enhancing inclusivity by encouraging active participation from both men and women in the panel debate and lectures, whilst workshops are reserved for women.

What are your ambitions for the 2024 Women’s Finance Day, and do you plan to make any adjustments to the event (compared to previous years)?

As always, we remain open to adjustments based on feedback from both participating students and companies, while maintaining our commitment to delivering the highest possible quality. We wish to keep WFD a finance day, not a career fair for women, meaning we aim for more exclusivity in which companies are being contacted to participate. Our ambition for the 2024 Women’s Finance Day is to enhance its impact by drawing a diverse pool of participants, hoping to engage students as early as their first year at NHH.



“Attending the [Women’s Finance Day] exposed me to the diverse opportunities within the finance industry that were previously unclear to me”

– *Johanne Welle Smogeli*
Head of the Women’s Finance Day at NHH

ABG Sundal Collier and the ABG Sundal Collier Women in Finance Foundation are together the event's main partners. Can you tell us how this support will contribute to your group achieving its ambitions and goals for Women's Finance Day 2024?

The support from ABG Sundal Collier and the Women in Finance Foundation is crucial to our success. Your invaluable support and extensive experience will enable us to secure high-caliber speakers, allocate resources for workshops, and host an exclusive banquet. This partnership significantly enhances our capacity to inspire and educate students, ultimately making the event more impactful and enriching for all participants.

We also heard that you visited Women's Finance Day at the Stockholm School of Economics, which took place in September. Is there anything that you learned from visiting the event at SSE?

Visiting the event at SSE was a valuable experience. We learned about different approaches to promoting finance careers for women and gained insights into effective planning of lectures and general logistics. SSE, like Stockholm in general, is also more international than Bergen and NHH, so it was cool to hear some reflections about the day from big international players.

Transitioning to talking about the finance industry: at present, women are underrepresented; what do you think the industry can do to attract more women?

The fact that women are underrepresented is a significant concern. To address this, Women's Finance Day 2024 will place a strong emphasis on knowledge enhancement. We believe that knowledge ignites interest, making it easier for women to explore finance careers. Our goal is to empower women to explore finance confidently, ultimately contributing to a more diverse and inclusive finance industry. That's why, for this year's event, we have chosen a particularly hot topic for our debate: AI and its impact on finance. By gathering knowledgeable experts and professionals in this field, we aim to inspire our students to gain valuable insights into the ever-evolving landscape of finance, where AI will likely play a pivotal role.

In essence, our strategy is centered on the idea that knowledge and interest are mutually reinforcing. By providing women with the knowledge and tools needed for finance careers, we aim to accelerate the transformation of the finance industry towards greater gender diversity and inclusion.



Members of the WFD 2024 committee, Ingeborg Olrud Moen (far left) and Johanne Welle Smogeli (far right), are pictured with ABGSC Stockholm representatives (from second left) Benjamin Wahlstedt, Ella Wahlstedt, Mirjam Medelii and Robert Rohlén during the Women's Finance Day at the Stockholm School of Economics in September.

Is there anything that you think could improve female students' awareness of finance as a possible career?

Increasing awareness among female students can be achieved through targeted outreach programs, informational sessions, and partnerships with educational institutions. It's also essential to showcase success stories of women who have excelled in finance to inspire others and debunk stories about how impossible it is to achieve work-life balance. I would prefer a bigger focus on these themes as early as high school, but right now the board and I are working at improving awareness where we stand now.



Members of the WFD committee pose together, (from left):
Emma Haig, Julie Hellgren, Hanna Eckhoff, Johanne Welle Smogeli, Ingebord Olrud Moen,
Maud Roll-Mathisen, Celine Breivik, Elise Hvammen, and Emma Ivarson.

What would you say to a female student who is curious about finance and considering career opportunities within the industry, but isn't sure if it's for them?

I would encourage her to explore the field of finance with an open mind, emphasising that finance isn't just for one type of person. If you want to explore finance to see if it holds potential for you, I highly recommend getting involved with initiatives like Women's Finance Day. It's an excellent starting point to gain insights, connect with professionals, and discover your unique path within the finance industry. Diversity is valuable in finance, and your perspective and skills will be a valuable asset in shaping the future of the industry. I also believe that it's crucial for women to start early in gaining technical skills and a solid understanding of financial concepts. The finance industry values individuals who can navigate complex financial models, data analysis, and technology-driven solutions. Starting to build this knowledge early on can set you on a path to excel in various finance roles.

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