

EMPOWER WOMEN:

FROM FINANCIAL INDEPENDENCE TO SUSTAINABLE FUTURE

November 10 | 2022

UNDER THE AUSPICES OF

 President of the Slovak Republic, **ZUZANA ČAPUTOVÁ**

AmCham has been raising awareness about the topic of women in business for a long time and this year the focus was on the question of financial independence of women. The date selected for the conference also carried a symbolical value, as November 10 is the European Equal Pay Day - which means that with the current gender pay gap (for 1 euro men earn, women earn 86 cents), women receive no salary for their work until the end of the calendar year.

In her introductory remarks, Silvia Porubánová, Executive Director of the Slovak National Centre for Human Rights, stressed the importance of the women emancipation agenda even in times of crises. As she put it, if we stop fighting for this agenda in difficult times "the wind will blow us back 30 years."

The discussion in the first panel took a closer look at the existing gender pay gap and its consequences. Besides the average 14.1% difference between salaries for men and women in the EU, women also receive lower pensions. In combination with the fact that women live five

years longer than men on average, this creates a dangerous situation for retired women who often find themselves in a difficult financial situation.

Work as if you were getting your dream salary, if you do that, you will eventually get it.

ELENA KOHÚTIKOVÁ



The panel included several inspiring women who have managed to achieve extraordinary success in their careers. Júlia Čillíková, Executive Director Supervision and Financial Consumer Protection Department at National Bank of Slovakia, talked about the importance of educating women and giving them inspiration

and encouragement. She also identified the most financially vulnerable groups - single mothers and retired women, especially widows.

Elena Kohútiková, Chairwoman of the Board of Advisors of the Prime Minister of the Slovak Republic, Vice-Chairwoman of the Supervisory Board of VÚB, shared her personal story of becoming the first lady of Slovak banking, offering humorous anecdotes as well as valuable advice. Martin Šuster, Economist, Member of the Council for Budget Responsibility, presented several interesting statistics related to the gender pay gap. As he summarized it, the pay gap is a penalty for motherhood, as the gap is much smaller between childless men and women and it starts to grow with the number of children a woman has. The difference in salaries reaches its maximum when it comes to single mothers. They earn 31% less than other women and 45% less in comparison to single fathers. Mr. Šuster advocated a shorter maternity leave for women and a much better availability of nurseries and kindergartens.

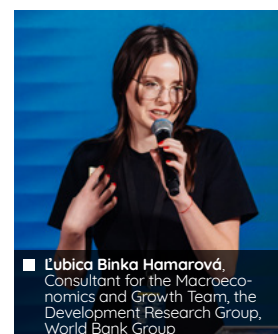
Ľubomíra Lukáčová, Manager P&C SK, Philip Morris International, stressed the role of the employer. As she added, a favorable policy towards employees with children can also serve as a good hiring tool as it is something people appreciate.

Let's create an environment where everyone has an equal opportunity and finally rid ourselves of prejudices.

JÚLIA ČILLÍKOVÁ

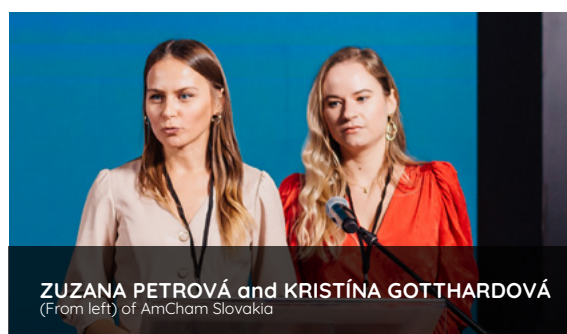


Jana Brodani, Executive Director of the Czech Capital Market Association, talked about the situation in the Czech Republic, which is very similar to the situation in Slovakia. She also expressed her disappointment that the debate about this issue has not progressed in Slovakia. Women shouldn't feel the pressure to sacrifice their career or ambitions because of their family. The quality of pre-school facilities should be so good that placing children there is something beneficial for



them as well as for their parents.

After a brief coffee break, the program continued with two Fireside chats. Miroslav Šarišský, Director of Human Resources and Management Organization at Slovenské elektrárne, opened his presentation with the statement that studies confirm that women are better managers. They are better



ZUZANA PETROVÁ and KRISTÍNA GOTTHARDOVÁ
(From left) of AmCham Slovakia



SILVIA PORUBÁNOVÁ
Executive Director of the Slovak National Centre for Human Rights



Miroslav Šarišský, Director of Human Resources and Management Organization at Slovenské elektrárne, a.s.



at engaging the employees which has numerous benefits for the company.

The next speaker, Ľubica Binka Hamarová, Consultant for the Macroeconomics and Growth Team, the Development Research Group, World Bank Group, analyzed the importance of women in leading roles in the public sector. Despite the fact that women make up 2/3 of public sector workers in Slovakia, they still remain vastly underrepresented in leading positions within the sector and in politics. It is important to point out that this fact has a real impact on society, as a higher political representation of women leads to different

policy outcomes. Ms. Hamarová also opened the question of quotas for women in politics as one of the possible tools to break the existing barrier.

The quotas are just a tool - it has to be preceded by a strong societal discourse where everyone agrees that we care about gender representation in politics so much that we are willing to regulate it.

ĽUBICA HAMAROVÁ



The second panel discussion took a closer look at how women approach investing and why it can help them achieve financial independence. Statistics also show that women demonstrate a stronger preference for value-based investments, taking into consideration the company's ESG principles and values, not focusing solely on financial returns.

The panel featured Terézia Jacová, Co-founder of the Lumus Investment Collective, Maroš Ovčarik CEO, Chairman of the Board at PARTNERS INVESTMENTS, as well as a Zuzana Kedronová, who runs her own sustainable fashion brand Yoora Studio. They agreed that women are generally more risk averse, a trend even more evident in Slovakia, where almost 70% of household savings are held in conservative products (regular accounts and term deposits). In a situation where the inflation is well into double digits, this approach doesn't offer any protection. The discussion also covered the topic of women entrepreneurs,



the changes needed in education, or advice on how to manage your investments in times of crisis - the best advice being not to act at all.

Gender pay gap is a penalty for motherhood.

MARTIN ŠUSTER



As Mr. Ovčarik summarized, the right approach to better financial management must be based on small incremental changes, which need to be done responsibly and with a long-term perspective. It takes a while until you can reap the benefits, but this is how good habits are built. And this is true for both women and men, and can be applied universally, not just when it comes to finances. This approach also serves as the main message of the entire conference, because if we want to improve the situation of women in our society, we should start by making small changes and adjustments ourselves.



■ GENDER PAY GAP AND CONSEQUENCES OF LIFE-CHANGING EVENTS ON WOMEN'S FINANCES
From left: **Martin Šuster**, Economist, Member of the Council for Budget Responsibility; **Elena Kohútiková**, Chairwoman of the Board of Advisors of the Prime Minister of the Slovak Republic, Vice-Chairwoman of the Supervisory Board of VÚB; **Júlia Číliková**, Executive Director Supervision and Financial Consumer Protection Department at National Bank of Slovakia; **Jana Brodani**, Executive director of the Czech Capital Market Association, Member of the Board of Directors of the International Association European Fund and Asset Management Association (EFAMA); and **Ľubomíra Lukáčová**, Manager P&C SK, Philip Morris International



■ WOMEN INVESTING AND INVESTING IN WOMEN, VALUE-BASED INVESTING, AND THE FUTURE OF ESG
From left: **Maroš Ovčarik**, CEO, Chairman of the Board at PARTNERS INVESTMENTS; **Terézia Jacová**, Co-founder of the Lumus Investment Collective, previously Investment Manager at Neulogy Ventures; and **Zuzana Kedronová**, Founder of the Sustainable Fashion Brand Yoora Studio