

# WOMEN IN FINANCIAL SERVICES: SAY GOODBYE TO IMPOSTER SYNDROME

POST-EVENT REPORT

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## SUMMARY

In the typically male-dominated sector of finance, gender parity has become a key topic of focus. While positive, the mere fact that it is a point of discussion can perpetuate feelings of self-doubt among females working in the industry.

Fitch Learning has been hosting a series of Women in Financial Services webinars, giving experts a platform to share their research and first-hand insights on the topic of finance and gender.

In the fourth of the series, we focused on 'How to say goodbye to your imposter syndrome'. The audience typically had over 10 years' industry experience and revealingly, a poll conducted at the beginning of the event showed that 92% of these female attendees felt they had suffered imposter syndrome.

This paper details the key ideas that were raised. We hear from the speaker's experience of imposter syndrome, both professionally and personally, and some insights into overcoming it.

The speaker also fielded questions from the audience which provided some key insights and tips in managing imposter syndrome.

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# 92%

92% of attendees felt they had suffered imposter syndrome at some point in their lives

## KEY INSIGHTS

- Imposter syndrome can be defined as feelings of insecurity and self-doubt, such as feeling that you are not worthy of your success or a general sense that you are a fraud in certain situations.
- If you don't recognise and control your imposter then it can lead to stress, anxiety or (even worse) depression.
- We all have different reasons for feeling imposter syndrome, but they can often be traced to your background and upbringing along with your own inherent personality traits.
- You are not alone as even the most confident and successful people claim to suffer from imposter syndrome – but by recognising this you can start to manage the impact that it has.
- There are some things you can do to overcome imposter syndrome, including noting your successes, celebrating your uniqueness and talking to others about their experiences – as well as knowing it's okay to be yourself in the workplace!





## WHAT IS IMPOSTER SYNDROME?

Imposter syndrome can be defined as feelings of insecurity and self-doubt – where there is little evidence to support those feelings. It's that niggling voice that makes you doubt your own abilities relative to those of others, which can make you feel like a fraud or an outsider that does not belong.

An obvious example would be being invited to talk at a conference. Many different questions might go through your mind. Will anyone want to listen to what I have to say? Am I really the best person to do this? Are my own stories really that interesting?

This is exactly the sort of self-doubt that typifies imposter syndrome and it can be found across many different situations in our lives – from our professional lives through to parenting.

As prevalent as it is, imposter syndrome often sits in our blind spot. We tend to ignore it, assuming we're alone in feeling the way we do, and that it only really happens to us. We also avoid talking about it with others through fear that we might be judged.

The good news is, the evidence shows that far from being alone, only a small minority escape these feelings. And by simply recognising that imposter syndrome is a thing, we can learn to tame it.

“ Sometimes I wake up in the morning before I go off to a shoot and I think: 'I can't do this, I'm a fraud'. ”

– Kate Winslet

## WHAT ARE THE SIGNS?

Imposter syndrome manifests itself in many ways. The signs might be different for each of us depending on our personalities and situations, but among the most common are:

- The overwhelming feeling that you don't deserve your success – you might feel that you've been lucky and that you just happened to be in the right place at the right time. (Blaming your accomplishments on luck can easily be reinforced by people telling you that you're lucky to be doing what you do.)
- The perception that you are a fraud – self-doubt around your competence makes you afraid of being outed as a fraud, perhaps because you believe you did something well once and now everybody expects it consistently.
- The dismissal of positive feedback – you tend to focus on the one negative comment among the 99 positive comments.
- The conviction that you're not as intelligent, creative or talented as you appear on paper.
- Over-preparing for things.



## POLLING RESULTS

The results of a survey conducted during the event are telling:

**45%**

of attendees felt they didn't deserve their achievements and successes – that it was just down to good luck/good timing.

**50%**

worry that others overvalue their success and as a result consider themselves a fraud.

**82%**

play down their personal and professional achievements.

**67%**

often apologise even when they didn't do anything wrong.

## THE REASONS BEHIND IMPOSTER SYNDROME

Imposter syndrome can usually be attributed to one or a combination of things which include:

1. Background and childhood environment
2. Personality traits and competences
3. The human tendency to worry about what others think of us

**Two different experiences discussed by one speaker help to highlight the diverse origins of imposter syndrome:**

“ At the age of 16 I passed 10 exams and was especially proud of receiving an A grade in Latin. While I've not really used the qualification since, it is still my proudest exam result. At the same time, I got a C in maths. While a C is a pass, my mum commented: "It's not good enough, why did you only get a C?" This sense of not being good enough persists in my life today – and is a textbook case of imposter syndrome.

Meanwhile, my friend next door never did much work at school. Yet her parents always told her how brilliant she was. She didn't work on her schooling much because she was out having fun all the time. But this friend also suffers from imposter syndrome – because when she did face real life, and people gave her real feedback, she was not used to it. She did not know how to deal with it. ”



## EVEN THOSE AT THE TOP OF THEIR GAME CAN FEEL LIKE IMPOSTERS

We should recognise that feeling like a fraud, or possessing a sense of not belonging, is decidedly normal. In fact, 81% of attendees of the event admitted to such feelings.

While we clearly would not wish insecurities upon others, to acknowledge that almost everybody feels imposter syndrome is reassuring.

Even women that come across as the most confident and assertive suffer from it, as evidenced by these quotes from two of the world's best actors.

“ When I won the Oscar, I thought it was a fluke. I thought everybody would find out and they'd take it back. They come to my house, they come knocking at my door and they go, excuse me, we meant to give that to someone else. Sorry, that was meant to go to Meryl Streep. ”

– Jodie Foster

“ You think, why would anyone want to see me again in a movie? And I don't know how to act anyway, so why am I doing this? ”

– Meryl Streep

# YOU'RE NOT THE ONLY ONE IN THE ROOM



Judging by the poll responses from the audience, none of us are alone in feeling like imposters:

**81%**

said they sometimes feel like an outsider and do not belong in a given situation.

**72%**

said they worry about small mistakes.

**50%**

said they felt like they're the only person that feels inadequate and has a sense of self-doubt.

**63%**

believe that everybody else is having a wonderful life.

# OVERCOMING IMPOSTER SYNDROME

Imposter syndrome is not necessarily a negative. After all, we should all feel a little bit of fear about what we're doing at times – so long as it doesn't stop you doing things. During the event, some useful tips were passed on around how to frame imposter syndrome:

## NOTE YOUR ACHIEVEMENTS

It's okay to feel and acknowledge imposter syndrome. But you must separate your feelings from facts, your perception from the reality – where reality means tracking and measuring your successes and thinking about what you've actually achieved.

## MAKE CONNECTIONS

Speak to people about how you're feeling – as this event has demonstrated, you'll discover that most people feel similar to you. Perhaps ask your mentor about their own feelings. And while there is no guarantee they will say they suffer from imposter syndrome, it could prove invaluable to hear from others – and not just women, ask a man too.

## CELEBRATE YOUR UNIQUENESS

Bring your personality to work and celebrate your own authenticity, because if people see different versions of you all the time they will not easily be able to trust you.

## ADAPT YOUR STYLE RATHER THAN PLAY DIFFERENT ROLES

Instead of attempting to play different parts we should think about adapting style without shunning our entire personalities. We can be true to ourselves and have a sense of belonging. As highlighted above, if you fail to be yourself you might come across as inauthentic.

## FINALLY,

Stop comparing yourself unfavourably to others!



# QUESTIONS FROM THE AUDIENCE



## DO WOMEN SUFFER IMPOSTER SYNDROME MORE THAN MEN?

Research articles on the subject (such as the listed Harvard article in the appendix) might suggest that women do suffer imposter syndrome more than men. But perhaps women are simply more open about it than men. And things are changing - there's a lot of support for women in business, with this event being a good example.

“ I still suffer from that imposter syndrome. It never really goes away. It just needs to be tamed. ”

– Michelle Obama



## HOW DO YOU TALK ABOUT IMPOSTER SYNDROME WITHOUT SEEMING TOO INSECURE OR BEING JUDGED?

Imposter syndrome often sits alongside us in the things we do and of course it is important to be open and authentic. But if you're feeling vulnerable, the answer might be to not open up to everybody. In the financial services industry – as in any other sector – there is a time and a place to express your insecurities.

Perhaps discuss your concerns with your manager as a developmental area – thinking about what you think you need to maintain and do more or less of. Sharing with somebody else – perhaps a mentor or a coach – can really help. But be kind on yourself and don't just focus on what you are not good at.

## IS BEING AUTHENTIC AND BRINGING YOUR OWN PERSONALITY ALWAYS DOABLE IN A CORPORATE ENVIRONMENT?

We will all need to adopt a professional cloak to a degree. We are all expected to fit in and people that do fit in tend to get ahead. But if you change your personality completely – to try to be like others – you run the risk of coming across as a fake. It is not sustainable and can be depressing trying to be something you're not.

Acknowledging differences with others – sitting down with a person and almost agreeing terms of engagement around how you want to work together – can really help. What will get the best from each of us? Think about how we appreciate those differences instead of sweeping those differences under the carpet. Never compromise your values. Thankfully, businesses today are increasingly starting to recruit people that share and live the values that they themselves extol.



## HOW DO YOU BALANCE POSITIVE CRITICISM AGAINST THE SELF-DOUBT OF IMPOSTER SYNDROME?

We all think about what habits we might need to change about ourselves to succeed. But it can be as – if not more – productive to ask for feedback from somebody close to you such as a family member. They can really help you understand whether your own perception and reality is aligned. And this could help you look at yourself in a more rounded way.

Yes, 360 feedback works. However, often the best way to get feedback is to sit down with somebody that you think is credible and give them a framework, asking them their views of what they think you need to do more or less of, or what you need to stop or start doing. This brings crucial context that will stop you reverting to the “I’m not good enough” or “I’m not credible enough” mindset of imposter syndrome.

## WHAT AREAS OF OUR LIVES ARE MOST SUSCEPTIBLE TO IMPOSTER SYNDROME?

### WORK

Rather than increase self-belief, seniority can in fact increase feelings of self-doubt and that sense of being a fraud as more is expected from you.

### HOME

Home life – especially for mums – provides all sorts of opportunities for self-doubt; am I a good enough mum? Or can I be good in both my career and being a parent?

### RELATIONSHIPS

We play different roles with our friends, partners and relatives and sometimes self-sabotage with feelings of self-doubt.

## HOW DO WE MANAGE IMPOSTER SYNDROME WHEN BALANCING WORK AND BEING A MUM?

Imposter syndrome can go a little unchecked if you're a new mum that's returning to work – that feeling that you are not doing a good job of either. In a way, that sense of being a new mum doesn't go away as we constantly find ourselves in new situations with our kids.

But we should recognise that it is not the case of choosing between being a good mum or being a good career woman; in much the same way that we can be creative and conservative, we can be both.

The challenges of parenting evolve with your child's age, as they go through different stages. And from the outset, the discipline required for parenting creates a powerful focus that can make us much better at juggling things. So create your own ground rules and balance of life. Identify what your non-negotiables are by putting important things such as parent's evenings and holidays in the diary first. And another thing: learn to enjoy the commute. Take some time for yourself.





## CONCLUSION

As the discussion during this event demonstrated, imposter syndrome is something that impacts a lot of us – even award-winning actors and First Ladies. Simply recognising that it exists, and the fact that most others feel the same, is the first crucial step to taming it.

This event looked at actions that can be taken to overcome imposter syndrome while the appendix also includes a list of useful further reading resources. We hope that the insights shared will help you to further realise your potential – be it in your professional life, home life or your relationships.

“ No one can make you feel inferior without your consent. ”

– Eleanor Roosevelt



## REFERENCES

Harvard Business Review: Stop Telling Women they have Imposter Syndrome - [\(click here\)](#) by [Ruchika Tulshyan](#) and [Jodi-Ann Burey](#) February 11, 2021

Very Well Mind: What is Imposter Syndrome: [\(click here\)](#)

BBC: Why imposter syndrome hits women and women of colour harder [\(click here\)](#)

Psycom - Do I have Imposter Syndrome quiz [\(click here\)](#)

Mentoring Someone with Imposter Syndrome: **W.Brad Johnson & David G Smit**

Mental Health Article (24th Feb 2021) : When Imposter Syndrome Appears

Verywell Health Article: Ways to Overcome Imposter Syndrome



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Andreas Karaiskos, Fitch Learning CEO

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