

INSIGHT

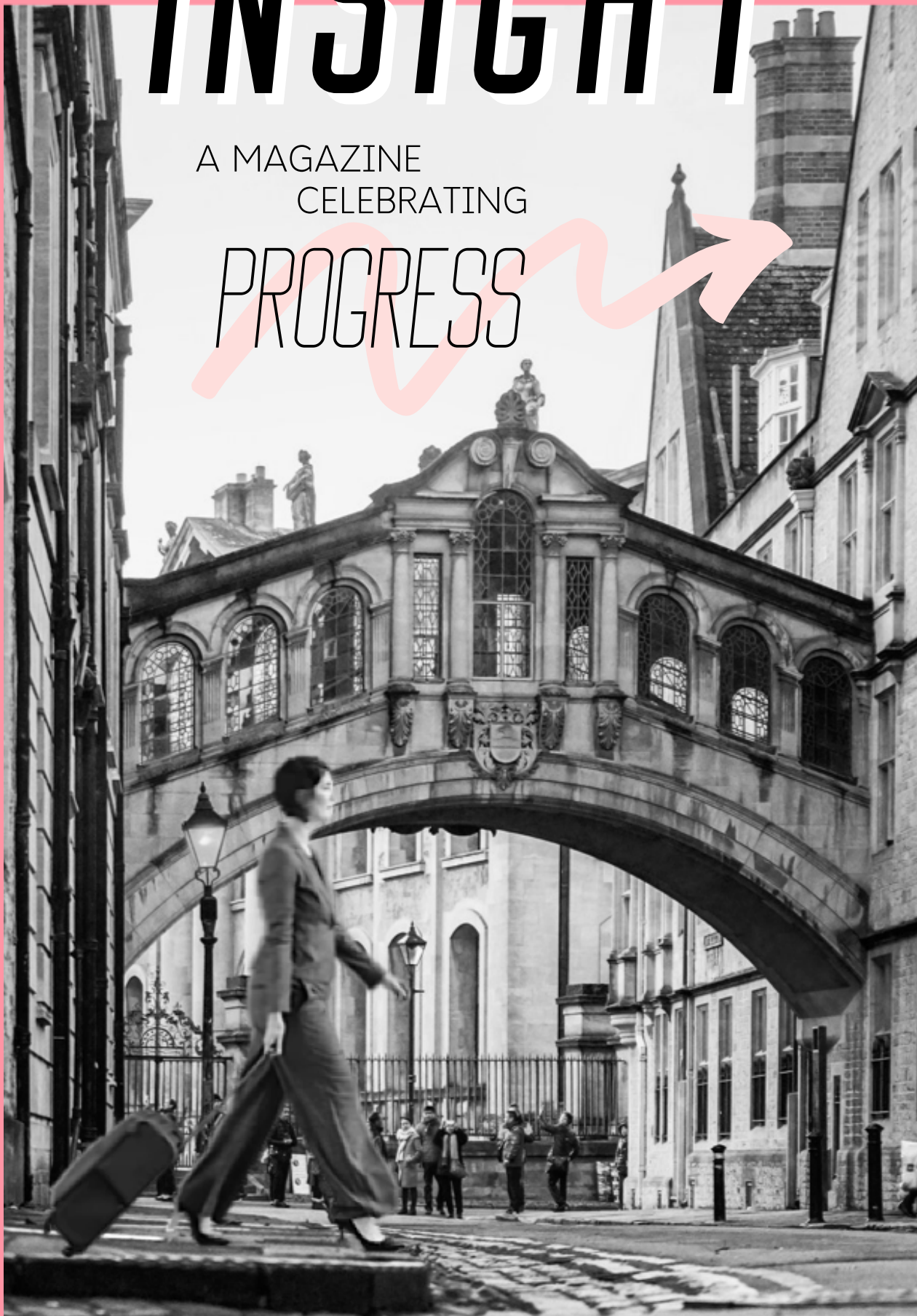
A MAGAZINE
CELEBRATING

PROGRESS



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MICHAELMAS 2019

OxWIB
OXFORD WOMEN IN BUSINESS

FOURTH EDITION

STARTING WOMEN CON

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WELCOME TO INSIGHT: PRESIDENT'S MESSAGE

OxWIB
OXFORD WOMEN IN BUSINESS

Flora Leadley, OxWIB President

It is my absolute pleasure to welcome you to the fourth edition of OxWIB's termly magazine, Insight. We decided to introduce a theme for this term's submissions, and, as 2019 sees the fortieth anniversary for the introduction of co-education at many colleges, we felt there was no better time to celebrate the progress women have made, both at the university and beyond.



It is hard to believe as a female student at the university now, being taught by brilliant female tutors and surrounded by inspiring fellow female students, that it has only been decades since either were accepted at the university. My own college, Exeter, the first former all-male college to have a female head in Professor Marilyn Butler, is among those celebrating this year, and I feel incredibly grateful for the pioneering women who led this change, allowing me to enjoy such a rich education and paving the way for societies such as OxWIB.

I am incredibly proud of the role OxWIB and its committees, both past and present, have played in the continual support and development of women at this university, not least with this magazine.

I must say a huge thank you to our wonderful contents editor, Grace, and graphics editors, Issy and Eva, for all of their hard work in putting together this wonderful magazine; I do hope you enjoy!

Flora

NOTES FROM THE EDITORS

ISSY CHAPPELL, GRAPHICS EDITOR

It has been an absolute pleasure to edit the graphics for this edition of Insight. The theme of progress has brought in some really thought provoking submissions that do not only praise advancements that have been made but question where progress needs to occur in the future. I hope the graphics in this edition complement the powerful thoughts and voices of all the talented women from this university who have submitted pieces. It has been brilliant to work with Grace and Eva on this magazine and I hope you enjoy it.

EVA SMILEY, GRAPHICS EDITOR

I have thoroughly enjoyed designing this term's edition of Insight, alongside my wonderful coeditors Grace and Issy. I feel that the theme of progress has never felt more appropriate for both OXWIB and women in general, making the magazine content incredibly inspiring to work with. Please do take the time to read through all of the articles and appreciate the designs that complement them to celebrate progress in all of its different forms.

GRACE FORD, CONTENTS EDITOR

A very warm welcome to the 4th issue of Insight! It has been an honour to read and showcase the following submissions from talented young women across the university. It has been wonderful to see many different takes on Progress, from business to technology to fashion, and to work with Eva and Issy, who have created some beautiful graphics to complement the pieces. A huge thank you to them, and to everyone who submitted to this issue.

SWENZIM

HAS THERE BEEN PROGRESS IN THE DIVERSITY OF UK COMPANY BOARDROOMS?

LEEYA PATEL, SOMERVILLE



The proportion of women and Black, Asian and Minority Ethnic (BAME) individuals in leadership positions still fails to accurately reflect today's society. As of 2018, only 7.6% of the FTSE 100 companies top 3 most senior roles (CEO, CFO, and Chair) were female, while ethnic majorities held only 3.3%.

Even when we widen the scope to look at the share of female Executive Directors on the boards of FTSE 100 companies, it is just 21.8%. On the upside, there has been a fall in the number of all-male FTSE 350 boards from 152 in 2011 to 4 in 2019 (Hampton Alexander Review 2019). However, when we consider the fact that one in four of these FTSE 350 boards still has only one woman on their board, this progress does not seem nearly as encouraging. When women make up more than half the population, a difference from zero to one female board member seems almost too generous to class as progress.

Despite this, FTSE 100 companies do seem to be on track to reach the aim for a third of all board positions to be female by 2020, as recommended by the Hampton Alexander Review. According to the most recent study, 32.1% of board members are female, up from 12.5% in 2011.

However, the goal set by the Government's Parker Review, for there to be at least one director from a BAME background by 2021, does not seem as likely to be met. Global Future figures published in 2018 stated that as high as 49% of the top 100 businesses have no BME representation on their boards. The 2018 Green Park Leadership 10,000 Report found that there had been a fall in the proportion of Top 100 leaders from BAME backgrounds in half of industry sectors. Furthermore, in 2018, only 3.2% of the Top 100 level roles in the FTSE 100 companies were held by BAME women.

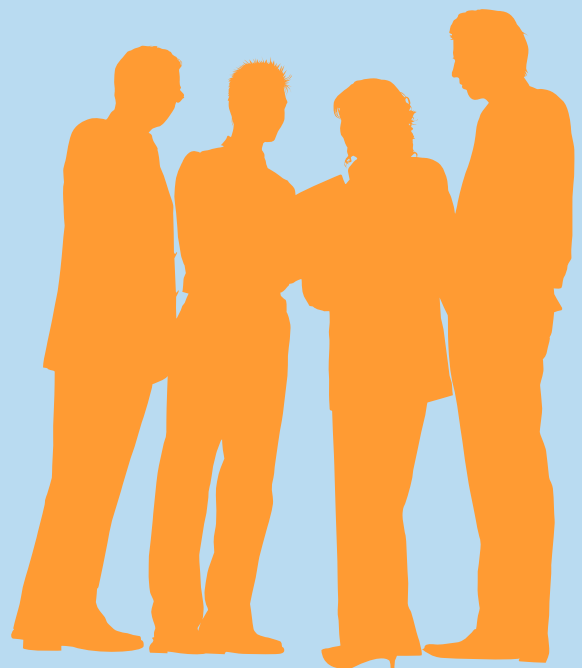
"AS HIGH AS 49% OF THE TOP 100 BUSINESS HAVE NO BME REPRESENTATION ON THEIR BOARDS"

There is also significant variation amongst the different ethnocultural groups that come under the term 'BAME'. Six out of 15 industry sectors have no Chinese and other Asian individuals holding Top 20 level positions and five out of 15 sectors have no black Top 20 leaders. Furthermore, the Transport sector still fails to have a single BAME individual holding a Top 20 level position (Green Park Leadership 10,000 2018).

Studies have repeatedly shown that diversity in boardrooms benefits firms. Diversity brings a broader range of thoughts and ideas to the table leading to better decision making. It means a boardroom is more representative of the company's consumers, both current and potential, and more representative of shareholders also. Consequently, these benefits bring increased revenues for firms. In the face of Brexit, it is also surely only an advantage for companies to have a more diverse boardroom when it comes to securing trade deals outside of the EU.

Fortunately, companies are waking up to the benefits of diversity and increasingly showing an appreciation for the importance of diversity. In 2012, only 56 FTSE 100 companies had diversity policies; this rose to 98 as of September 2018 (Financial Reporting Council Board DiversityReport). There is still an indication that some firms are taking a tokenism approach to improving diversity. However, there are firms on the other end of the spectrum who present a high level of engagement with the task of increasing diversity and recognise the benefits it brings with it. While there has been progress, it is mainly regarding white women, with progress for BAME women, and minorities in general, lagging. Although it is the case that white women are much less likely than their male counterparts to gain senior-level positions, they are still twice as likely to reach the top three positions in a FTSE 100 company compared to an ethnic minority male and 20 times more likely than an ethnic minority female.

Nevertheless, improvement is happening. The challenge now is how we can quicken the pace of this change.



* Top 20 is made up of the Board, CEO, CFO, Chair and the Executive Committee

THE STATE OF THE CREDIT MARKET

NEVENA SLAVOVA

The global economy is in a very interesting place right now. If you've been keeping up with the news, you'll have doubtless experienced a barrage of doom-and-gloom about a slowing global economy, the ever-escalating US-China trade war, the occasional Trump tweet that rattles markets, Brexit headlines complete with pictures of Boris Johnson traipsing around prisons and hospitals, and China gearing up to crack down on its biggest enemy – democracy (aka the Hong Kong protests).

Another headline that has been hitting the news recently is a particularly worrying one: currently, there are ~\$15tn worth of bonds trading with negative yield (Financial Times). Partially driven by concerns over global growth (as outlined above), the dovish stance this necessitates from central banks, and therefore the looming prospect of another round of stimulus from the European Central Bank (henceforth, ECB), this combination of factors has fuelled a hunt for yield among bond investors, pushing them towards riskier bonds (lower credit rating, longer maturity) as they seek securities with a positive yield. Heightened expectations of a second round of stimulus from the ECB have exacerbated this trend, with yields pushed down further as Quantitative Easing (henceforth, QE) is priced in. Although likely to be much smaller in volume compared to the ECB's initial €2.6tn purchase programme which ran from 2015-2018, market impact is nonetheless expected to manifest in the form of further yield compression.

What does this mean? Nothing good for investors. Some will profit, particularly hedge funds, whereas asset managers will likely lose out. Yet what can they do, when they have cash that must be put to work? I won't delve into the (potentially disastrous) impacts on pension funds, as thankfully for myself and many of you that's too far into the future to

be of concern now. So, what am I actually talking about – what is QE?

I've already outlined the rationale for, and impacts, although briefly, of QE. A somewhat roundabout way of doing this, but one that helps set the context quite helpfully. Here's a little more context: when a central bank is facing a flagging economy, persistently low inflation, an exhausted policy toolkit, and diminished efficacy of monetary policy, its flagship tool, it must turn to more unorthodox measures to achieve its mandate. This is exactly what the ECB did between 2015-2018: it purchased €2.6tn worth of bonds in the hopes that injecting liquidity into the Eurozone economy would revive inflation to its mandated 2% target, and steer Europe through the aftermath of the debt crisis. In essence, QE is launched by central banks in the hopes that excess liquidity added to capital markets, i.e. increasing the money supply or "printing money", will filter through the economy as bank capital is freed up for lending, in turn stimulating business activity.

**MORE BORROWING = MORE
SPENDING = PRICES INCREASE =
INFLATION.**

Add in currency devaluation (greater supply = depreciation), and suddenly you're more attractive to foreign investors, and your exports increase. Typically combined with expansionary monetary policy (i.e. cutting interest rates), the theoretical impact of QE is kick-starting a troubled economy back to life. In reality, it's not so simple. You only need to look towards Europe to see this: how is it that mere months after a €2.6tn purchase programme, the Eurozone economy is in such dire straits as to have forced the ECB to consider buying bonds

again? I've already outlined most of the major reasons: trade wars, resulting global growth slowdown, a German recession, Brexit, Italian populism, and Eurozone inflation at 1% (Yahoo) – remember the 2% target?

I also mentioned the impact on credit markets when it comes to QE, and that's an important consideration, especially if you're a bond investor. Financial markets are interesting entities. Investors are as well - they are a skittish sort, and their confidence is fickle. There is also a high degree of interconnectedness, so that actions reverberate across geographies and investors are forced to jump onboard or abandon ship as the rest of the market dictates. Case in point – the global yield hunt.

This is not to say I blame them – asset managers, for instance, are mandated to invest in assets of defined quality (for example, investment grade bonds only), and must generate returns for their clients. Combine the two, and it's no wonder they're being squeezed into low or negative yielding territory.

There are also wider systematic trends at play. There is a ~\$15tn global debt pile trading with negative yield, and the proportion of debt trading with a coupon above 5% is a mere 3% compared to 50% two decades ago (Financial Times). QE will only make this worse, as it did between 2015-2018. It's pure demand and supply dynamics. When the ECB decides to purchase bonds, especially corporate bonds, it can go straight to the primary market – no self-respecting syndicate will say no to the ECB when it demands to buy an €800m chunk of a €1bn bond.

More demand + less supply = higher price (as the issuer has greater pricing power), and as bond price has an inverse relationship with yield, bond yields must consequently fall.

What QE also does, is to push investors towards riskier bonds (lower credit rating, longer maturity) as they hunt for positive yield. This has a knock-on effect, resulting in falling yields across the board to the point that there are now junk bonds trading with negative yield in Europe (Wall Street Journal). To explain this, let's go back to the title of this piece – we're at a point where investors are paying for the privilege of lending to overly-leveraged corporates on the verge of bankruptcy. How absurd. What's even worse, is that QE, through its suppression of yields, incentivizes further borrowing when debt levels are already high.

Now that we've explored the implications for credit markets, let's zoom back out to the broader economy. Let's also zoom back out to 2008, and remind ourselves that it was the fixed income market, specifically banks issuing junk bonds and then piles upon piles of derivatives, that caused the financial crisis. Back to present. There's a continuous trend of increasing proportion of BBB-rated debt as part of investment grade bond issuance, and a general increase in high yield (junk bond) issuance, which poses a systematic risk (PwC).

Remember the spillover effect of QE – the ECB cannot buy sub-investment grade bonds, and so it is investors who are pushed to purchase riskier assets even as their yields fall and plunge into negative territory. So-called “zombie” companies, which according to Bank of America comprise 13% of corporates in developed economies, are companies barely able to service interest payments on their debt, and are not turning a profit. These unproductive companies are linked to weak banks, and weak banks are made thus by persistently low or negative interest rates (as is the current monetary policy of the ECB). To prevent further damage to profits, banks lend to questionable companies, whose borrowing costs are driven lower by QE. Thus, “zombie”

companies that should have gone bankrupt are held on life support by cheap credit lines. Balance sheet issues of unproductive and indebted companies are cited as an important factor keeping the economy subdued, prolonging low inflation. Systematic risk arises when a significant number of downgrades occurs, causing a rise in the level of “fallen angels” – companies that have fallen from investment grade status, and into high yield (junk) territory.

This scenario would lead to a major sell-off in the credit market, as many investor are mandated to hold debt above a certain credit rating. This could occur if QE drives debt issuance to the point that corporates over-lever themselves and default, or alternatively a sudden removal of cheap credit, for instance in the event that QE succeeds in reviving inflation, and companies suddenly face rising borrowing costs and cannot refinance.

Bubble predictions are plenty, and often unfounded. Yet there is ample evidence to suggest that the bond market is indeed in a bubble right now - how else can negative-yielding junk bonds be explained? So what happens when the bubble bursts? How much further can the bubble be inflated before the inevitable explosion, and when will investors decide that enough is enough? I don't have the answer, and neither do banks' strategy desks.

WHY AREN'T WOMEN GETTING THE TOP JOBS?

ISOBEL CHAPPELL-WORCESTER

When considering gender inequality in the workplace it must be acknowledged that massive amounts of progress has been made, in the last 50 years the gender pay gap has drastically reduced and stigmas about women in the workplace have been eroded. However, 2019 data showed that in the UK the gender pay gap is nearly 12% and Britain has made basically no progress in reducing this in the last 10 years. Despite these statistics, I think it's difficult for young people to fully comprehend the extent of workplace inequality in our society. Although most people in their late teens or early twenties are all too aware that men and women are treated differently in social situations, few seem to recognise equal pay and equal opportunity in the workplace as a major issue. And why would they? In applying for part time jobs as a student, applying to university or when looking in the graduate job market, there doesn't appear to be a bias to picking male applicants, nor are men generally paid more. However, there is an alarming gender pay gap in the UK, one that at the current rate of progress will take another 70 years to resolve. Women are not being promoted into leadership positions at the same rate as men and this is fuelling a serious gender pay gap.



the list of CEOs of FTSE 100 companies paints a frighteningly clear picture of gender disparities in the top jobs in many UK industries. Whilst there are seven men called Dave who run FTSE 100 companies, there are only six women CEOs. In addition, these women are on average earning only 54% of the male average salary. Not only is it harder to reach the top jobs as a woman, once there, women are likely to be paid significantly less than men. It is estimated that in the UK only 30% of senior positions are held by women, it is clear that we have a major issue with gender in the workplace and that it is something more apparent in senior positions. So why is it that women aren't getting the top jobs?

One major factor seems to be that women are expected to bear the bulk of childcare and housework, inflexibility of employment making it difficult for women to manage a career and a household at the same time. Childcare costs are sky high, meaning that for many women continuing to work after they have had children makes little sense in terms of managing a household budget. A statistic in The Sunday Times claims 'A mother with two children at nursery needs to be earning over £40,000 per year to be making a profit from going to work (after deducting the costs of childcare, travel and pension contributions). A salary of £60,000 would leave her with £36 per day after deductions. The average woman in a full-

time job earns £24,202.' For many women, continuing to work after having children simply doesn't make sense economically. However, these calculations fail to take into account the negative impact years away from work can have on women for the rest of their lives, it may be difficult for women to find work again once their children are older and the loss of years in the workforce means they have less experience and therefore find they are held back in their careers. What's more, in most households, women take most of the burden of housework, research suggesting that women do 60% more housework than men. Perhaps it is not the glass ceiling that is preventing women from reaching the top ranks of their professions, but instead it's the 'sticky floor' that holds women down. With jobs that are inflexible, high childcare costs, and the expectation of women to take on the majority of unpaid household work, often women are held back in their professions due to barriers of motherhood and our societal expectations of women.

It is not only gender stereotypes in the home that hold women back, typical stereotypes about femininity seems to prevent women advancing to leadership positions in the workplace. Women don't tend to display the expected qualities for leadership, stereotypically women are not as assertive, confident and dominant. Women are less likely to ask for promotions than men, some statistics suggesting that men are twice as likely to ask for a pay rise. In order to get to the top, it seems women need to be taking on stereotypically masculine qualities, such as assertiveness and authoritativeness, however, it is a double-edged sword as these qualities also seems to hold women back.



THERE ARE MORE FTSE 100 CEOS CALLED DAVE THAN WOMEN

In a study investigating gender biases in the workplace, Professor Frank Flynn presented his class at Colombia Business School with a case study about a successful venture capitalist and entrepreneur Heidi Rozen. The class was split in half, one half being given the case study with Heidi's name on it and the other half given the case study with the name "Howard" instead of Heidi. Heidi/Howard in the text is described as assertive, outgoing, strong and very successful. Both groups reported that Heidi/Howard was qualified, competent and confident, however, students felt that Heidi was significantly less likeable than Howard, was less worthy of being hired and was seen as more selfish. The research indicates a negative relationship between power and success for women whereas the opposite is true for men, successful men are perceived as more powerful and are admired. A major challenge to female leadership arises from a discrepancy between qualities traditionally associated with leadership and qualities traditionally associated with women. The assertive and dominant behaviours that are often seen as marks of a good leader are generally viewed as unattractive in a woman. Whilst if a man is assertive, he is considered a good leader, if a woman is assertive, she is often considered to be bossy. If a woman leads with a confident, direct style they are seen as self-serving, conversely if a man leads with the same style, he is considered a well intending strong leader. The higher a woman rises the more she is despised, the higher a man rises the more he is admired. The gender disparity in the workplace seems to come from fundamental errors in understanding female leadership due to gender biases in society.

A lack of women in top jobs could be seriously damaging businesses. Professor of Leadership studies at Harvard Business School, Kathryn Stanley PhD, reports that "Studies show that when boards of directors have women on them, the company is significantly less likely to go bankrupt. This is testament to the fact that women leaders, to be appreciated have learned to be inclusive and collaborative with their followers, peers and supervisors. They encourage dialog at critical moments due to the necessity of constantly showing they have the greater good of the organisation at hand. Also, as with any underprivileged group, women leaders have learned to influence without authority." By not taking women as leaders seriously, business could be seriously losing out. Professor Stanley goes on to argue that "The economy of the world and the evolution of our global community will benefit from not only including more women but also people of colour and anyone who does not fit the type A, tall white stereotype of a leader. True inclusion will only occur when women and minorities are no longer seen as being the ones who have to change.

The responsibility for accessing diverse talent lies with the leaders who hold the power now. They need to open the door and be more expansive in deciding who sits at the table." If we want to see real progress in eliminating the gender pay gap, something that would be incredibly socially and economically rewarding, we need to address the root of the issue and combat gender -based stereotyping both in the home and the workplace. This starts with acknowledgement of our ingrained gender biases that mean we don't see women as leaders.

MEN S W E

FEMINISM IN DEMAND: THE CHANGING NATURE OF OUR FIGHT FOR EQUALITY

ALANA STEWART AND KATIE HUNTER

In recent years, the identity of 'feminist' has increasingly been cast aside due to its seemingly prescriptive notions; we assume that equality is either a universal goal, or already achieved, and that there is just no need to identify as anything other than human. Surely, we are all feminists - right? But our work is far from done. Reproductive rights are in continuous dispute, conviction rates for sexual violence remains at an alarmingly low 5.7% and the recently revealed gender pay gap of Oxford graduates sticks at £12,051 just 5 years after graduation. Evidently, the glass ceiling remains unwaveringly intact. The discussion of 'progress' is a well-trodden path on social media, especially in the years following MeToo where 'appropriate' discourse is changing in the workplace and beyond; men are starting to confront their internalised misogyny, and we are finally holding them accountable. But this is still just groundwork.

Elle UK's #MoreWomen campaign, in which men were photoshopped out of political photos, was a jarring insight into our continued lack of representation. It left just a few women, and many were alone looking quite forlorn on an otherwise empty bench. If this is the state of the political sphere, then who is voicing our concerns? Evidently, in a time of such political instability, we can't afford to shrug off the label 'feminist' and should continue to demand accurate representation everywhere. Likewise, Jameela Jamil's much applauded feature on the 'Ways to Change the World' podcast shed light on the issue of women's representation on screen. A lack of diversity in television and film is unsurprising when writers' rooms continue to be dominated by white men. This is more detrimental than it first seems as if the media we consume doesn't reflect societal reality, then it only feeds destructive stereotypes. In 2018, the number of senior female positions in the FTSE 250 decreased. It actually went down. From a mind-numbing 38, to just 35.

From a mind-numbing 38, to just 35. This isn't progress at all. It is therefore evident that a lot needs to change, in order to ensure every aspect of our society reflects the people that constitute it. As feminists, we need to demand better, shout louder, and push for a change. Because when people tell us 'feminism is defunct', it proves Scott Thomas' infamous speech as a 'woman in business' in Fleabag resonates so strongly, because it shows the female experience both in the corporate world and beyond. Her argument that cis 'women are born with pain built in', and that being a 'woman in business' feels almost meaningless, spoke to the lived experience of many. Evidently, when women lead and direct portrayals of their experience, it provides an inclusive and relatable representation which is essential in moving away from tired tropes and damaging stereotypes.

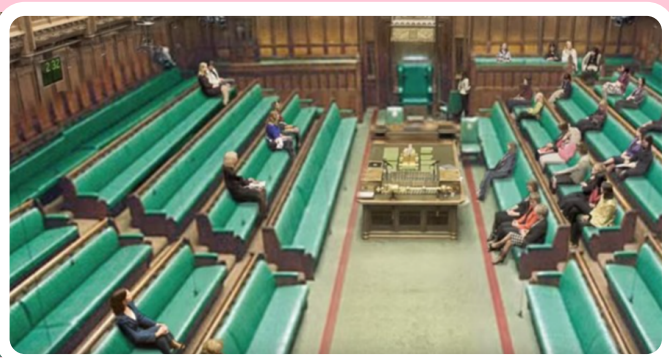


Image a part of the #MoreWomen campaign

These comments were not just present in the dark crevices of the internet; the rage was blatant and unapologetic. And the media certainly is not progressing either. Piers Morgan, from his position of influence and 'authority', is a mouthpiece for transphobia, homophobia - a plethora of endless bigotry. Unfortunately, his hate appears oppressed by such hate. Whilst we can't always change bigotry, we can certainly do our best to shout louder than the bigots.

"AS FEMINISTS, WE NEED TO DEMAND BETTER, SHOUT LOUDER, AND PUSH FOR A CHANGE"

It is true that we must confront feminism's very white, middle-class stereotypes, because this too fails to recognise true diversity. Reclaiming feminism, or at least, redefining how feminism is perceived, must start by refocusing on intersectionality. Our feminism must represent everyone; not only in terms of race and religion; gender, ability, but class must be considered too. Binary conceptions of gender are increasingly making way for more fluid, less constructive expressions. As feminists, we must evolve and grow with the times in which we exist. We must offer support and solidarity to anyone from anywhere on the infinitely sliding scale that is the gender spectrum. Some of the abhorrent social media backlash to Sam Smith coming out as non-binary shows just how regressive attitudes persist.

Oxford Feminist Society, launching in Michaelmas, will seek to provide a safe space for those whom feminism has not represented, pushing to be as intersectional and diverse as possible. Meeting weekly, we will challenge and confront the discrepancies of equality, and seek to push for a more representative community, both Oxford and nationwide. Oxford Feminist Society will be launching on 3rd October, but follow us on Instagram, Twitter, (both @oxfemsoc) and like us on Facebook to keep up to date, and get involved.

FIRE AND OPTIMISM: THE BLOSSOMING OF YOUNG FEMALE ACTIVISM

DARIA MARIA KOUKOLEVA, CHRIST CHURCH

When people hear of female activism, a few rather vivid instinctual thoughts and images usually spring to mind. On one end, we may remember and commemorate the struggles and the victories of the suffragettes, progress which we celebrate in our recently found positions and mindsets in our work, family, and personal lives. On the other, feminism may connote a threat to others, foreboding an unprecedented change in our social power structures, decried as shrill, irrational, or outright unnecessary. These two conversations gripping polar opposite positions on the spectrum hold an important debating space about female rights and are indeed actively addressed in activism. However, female activism encompasses a greater range of topics than these. It is easy to forget that pockets of activism permeate much closer in our lives, and that getting involved or advocating support isn't so radical anymore.

This article aims to celebrate and shift an intellectual glance towards the new wave of young female activism that has started in recent years. Less argumentative and more assertive, powered less by fury and more by passion, our new activists have taken their newfound rights to the everyday grassroots causes that matter to us to carve a stronger foundation for better change. The fundamental step has been taken, and so the new age has recognised a need for fresh voices to inspire an impetus for change where it is lacking.

ENVIRONMENT & SOCIETY

The biggest star in our recent spotlights has been Greta Thunberg, 16 years old and already a force to be reckoned with. The Swedish teen has been a leading face of climate change campaigns since 2018, starting with school strikes and rising to stand in world summits. Since then, the publishing rates of children's books on climate change have doubled and numerous politicians have changed their tune in support of environmentalism – a phenomenon attributed to the “Greta Thunberg effect”. The young yet stoic girl has been a media sensation for her unflinching honesty in the face of powerful institutions, lately telling Congress, “You're not trying hard enough. Sorry” rather than being swayed by their appeals to her inspiration.

Such limelight bravery as Thunberg's can be difficult to come by in our everyday world, but other young female activists have also been successful in other ways. Amariyanna “Mari” Copeny from Michigan, who came to be known as Little Miss Flint, was nicknamed so for her activism in raising awareness for the Flint water crisis. At just 8 years old, she wrote to Barack Obama asking him to visit Flint, a community which suffered 12 deaths due to local contaminated water. The response led to his visit and subsequent donation of \$100 million to help repair Flint's water system. At 11, Mari still believes more can be done, and continues with her work in activism. Equally successful are the legal campaigns for climate change. One key example was Urgenda's lawsuits against the Netherlands government for breaching its duty of care to Dutch citizens – the legal proceedings were unique in referencing harm to future as well as current generations. These are among a series of worldwide lawsuits, more from Our Children's Trust (US) and Friends of the Earth, which put young activists at the forefront to hold their governments to account for upholding the climate change laws.

PEACE & GOVERNANCE

Shamma bint Suhail Faris Mazrui, is unique in that she is a female Emirati politician – one of eight women in the 29-person Cabinet. This started when she was appointed by the Prime Minister to be the youngest member of the UAE cabinet as Minister of State for Youth Affairs, at age 22. She currently presides over the National Youth Council, bringing young peoples' voices to the government, and regularly organises youth circles to debate and explore national issues.

Emma González is a 19-year-old advocate for gun control, being a founder of the group Never Again MSD. González's journey into activism began when she survived the Stoneman Douglas High School shooting in Parkland, Florida, in February 2018. She is known for her slogan "We call B.S." criticising the lack of action from politicians funded by the National Rifle Association. Her viral speech touched the hearts and souls of many, just as the event, where eleven students were killed and seventeen injured, spurred an impetus amongst American youths demanding fundamental change. González made multiple high-profile media appearances and helped organise the March for Our Lives, which invited over one million marchers. Now she continues her activism on gun control, seeking to make progress through unity.

An article on young female activism would not be complete without mention of Malala Yousafzai, who began her activism in 2009 when, at 11-years old, she wrote a blog for BBC Urdu a blog detailing life under Taliban occupancy. In 2013, surviving a shooting ignited an international outpouring of support for Malala, and helped spur on the denouncement of the Taliban by institutions worldwide. She received a Nobel Peace Prize at 17, a powerful moment in her fight for the right to education. Today, the slogan "I am Malala" is known around the world, thanks to the petition launched in her name, and has created a current in the new wave of young female activism – Malala's work has touched and inspired thousands of voices, inspiring many to speak up.

CULTURE & EDUCATION

In a day and age where racism and discrimination have a different, more subtle character in the Western world, activism in this sphere has risen to face the new challenges. Among these issues is the lack of diverse and honest education. Marley Dias from New Jersey complained one day that all of her school reading was "about white boys and dogs" and that she felt she lacked any freedom to read what she wanted. Aged 11, she started a book drive to collect stories with black female protagonists, soon creating a trend with the hashtag #1000blackgirlbooks. The campaign surpassed its goal to collect 1000 books, receiving 9000 in just a few months and bringing to public attention the lack of diversity in children's literature. Dias has gone on to publish her own book, 'Marley Dias Gets It Done: And So Can You', and continues to advocate for this cause.

Yara Shahidi, now 19, was selected in 2017 as one of Forbes' 30 Under 30 Hollywood. An actress and a model from Minnesota, she has championed diversity in Hollywood and spoken about the importance of female education. She formed a partnership with the Young Women's Leadership School, the so-called Yara's Club, to provide a forum for high school students, and worked on Let Girls Learn – an education initiative by Michelle Obama. With plans to study at Harvard, Yara's life holds some parallels for the challenges we face as Oxford students, on how to choose a meaningful passion and how to balance it effectively with study. For me, key is to choose something that is personal and self-inspiring.



Malala



Marley Dias



Emma Gonzales

Therefore, I challenge you to ask yourself now, in light of these inspiring young women, what could activism mean to you?

HOW TO MAKE PROGRESS TOWARDS PEACE: THREE LESSONS I LEARNED FROM WOMEN IN NIGERIA

BRITA FERNANDEZ SCHMIDT

The past few decades have seen significant progress against many development goals: extreme poverty has declined sharply (1), child mortality has been cut by more than half (2), and the majority of girls worldwide now finish primary school (3). Yet this overall progress masks rampant inequalities. The most marginalised people on the planet still face extraordinary challenges – and in many cases, their burdens have increased. During ten years working for Women for Women International, an organisation that supports women in countries affected by conflict, I've witnessed first-hand the plight of those who are getting left behind. From Afghanistan, to Kosovo, to the Democratic Republic of Congo, I've spoken to hundreds of women who are striving for progress for themselves and their families – but they face unimaginable barriers.

One critical factor in this uneven progress is the consistent decline in global peacefulness over the past ten years (4). Today, the World Bank estimates that 1.2 billion people, roughly one-fifth of the world's population, are affected by some form of violence or insecurity (5). By 2030, fragile and conflict-affected countries will be home to 46% of the world's extreme poor (6). People in conflict situations are more than twice as likely to be undernourished, and more than three times as likely to be unable to send their children to school, as those in other developing countries (7).

The 21st September marks International Peace Day – an important time to reflect on how we can reverse this destructive trend, so that everyone has the opportunity fulfil their potential and achieve the progress they want to see in their lives.

Last month, I travelled to Riyom, in Nigeria's volatile Plateau State, to meet women taking

part in Women for Women International's year-long training programme. I came away having absorbed some key lessons about building sustainable peace in the most turbulent settings – a positive, practical manifesto for International Peace Day.

"EQUIP WOMEN WITH THE KNOWLEDGE, SKILLS AND RESOURCES TO EMPOWER THEMSELVES"

For years, central Nigeria has been engulfed by fighting between herdsman and farmers, driven by competition for land, as well as religious and ethnic divisions – herders are part of the Fulani ethnic group, who are predominantly Muslim, while farming communities are largely Christian. In Riyom, I saw how women face a triple burden: extreme poverty, violent conflict, and deeply conservative gender norms that limit their opportunities. I also witnessed how, with the right support, empowered women become the bedrock of strong, stable and peaceful societies.

Women for Women International equips women to tackle the challenges they face through a holistic, one-year training programme where they learn to earn and save money, improve their families' health and wellbeing, and make their voices heard at home and in their community. Crucially, women from both Fulani Muslim and Christian farmer communities are enrolled together, in mixed classes of 25 – creating an unprecedented space for conversation and collaboration.

The impact we see in just one year is dramatic. In 2018, on average, participants in our Nigeria programme increased their daily earnings from \$0.35 at the time of enrolment to \$2.25 at graduation – a 542% increase. When the economic activity of women

increases, it has a powerful multiplier effect, increasing spending on nutritious food, healthcare, and education – the building blocks of stable and prosperous societies.

But it's not just about money – knowledge, voice, and social networks are essential components of the training. In 2018, on average, Nigeria participants' knowledge of their rights grew by 93% over the course of the year, from 46% at enrolment to 89% at graduation. Armed with this knowledge, women have the confidence to speak up against abuse and injustice, and take an active role in decision-making. This helps to address the root causes of conflict and strengthen the social fabric of communities.

"INCLUDE WOMEN AS ACTIVE PARTICIPANTS IN EVERY ASPECT OF PEACEBUILDING"

Women's voices are critical to forging sustainable peace in volatile settings like Riyom. As well as bringing women from both sides together in our training programmes, Women for Women International has been supporting women's groups in communities across Plateau State to take the lead in driving social change. We've been training women as 'Change Agents' – advocates for marginalised women and girls, who identify major problems and barriers in their communities, and work with local leaders to find solutions.

The current climate of stability and trust I witnessed in Riyom can be directly attributed to the efforts of a group of Change Agents, who organised and mediated a peace dialogue that brought together representatives from both sides. With the support of local authorities, they forged a peace agreement, which has been remarkably successful – in the last six months, the fighting has stopped, children are going back to school, crops and cattle are safe, families' economic wellbeing has improved, and people who had fled the region are returning.

Yet this active participation of women in peacebuilding is not the norm. Between 1990 and 2017, women constituted only 2% of mediators, 8% of negotiators, and 5% of witnesses and signatories in all major peace processes (8). This is despite evidence that when women participate, peace talks are more successful, and peace agreements are more sustainable (9).

It's not enough to have a token female voice at the table in high-level peace talks. Women must be actively and meaningfully involved at all stages and all levels of the process – and that starts with community initiatives like those pioneered by our Change Agents in Riyom.

"ADDRESS THE ROOT CAUSES OF CONFLICT BY SHIFTING POWER AND TRANSFORMING SOCIAL NORMS"

I was so impressed to see women in Riyom taking matters into their own hands, and the dramatic progress they have achieved against all the odds stacked against them. But women can't do this job on their own, nor should they have to.

According to the World Bank, the larger a country's gender gap, the more likely it is to be affected by conflict (10). The work of building a more gender equal society, where women are valued the same and can access the same opportunities as men, should therefore be an urgent priority – and it needs everyone's active participation.

In Riyom, that means involving husbands and fathers, religious leaders, and community elders – men who hold the power and can influence social norms around gender roles. Through our Men's Engagement Programme, which is led by local men, Women for Women International does just that, and we have seen substantial changes in men's attitudes and behaviours as a result – such as a willingness to send daughters to school, involve women in household financial decisions and take on leadership roles in the community.

On a global level, action is needed too. Given the proven links between gender equality and peace, it is disheartening that in recent years, out of the overall aid budget for conflict-affected and fragile countries, only 5 percent was allocated to programmes targeting gender equality and women's empowerment as the primary objective (11). We urgently need more investment in these long-term, proven approaches to building peace.

I was deeply inspired by the women I met in Riyom – not only by their tireless dedication to improve their own and their families' lives, but by their commitment to bridging religious and ethnic divides, to fostering forgiveness and reconciliation, and to building a more secure future for their communities that will benefit everyone.

Too often, women in conflict situations are represented as passive, silent victims. In Riyom, I met individuals with incredible drive and potential, desperate to seize control of their own lives and achieve their goals. Working together, women are a formidable force for positive change in the world's most challenging settings.

Today's spiralling conflicts represent a major impediment to development progress. There's never been a more important time to invest in women who are being directly affected, to include them in peacebuilding efforts, and to push for gender equality.

FIND OUT MORE ABOUT THE WORK OF WOMEN FOR
WOMEN INTERNATIONAL AT
WWW.WOMENFORWOMEN.ORG.UK OR FOLLOW US
ON SOCIAL MEDIA: @WOMENFORWOMENUK



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THERE'S NO I IN PROGRESS

CHARLOTTE RING, WORCESTER



Although probably more recognisable as Donald Tusks's assessment of Brexiteers, these are actually the words of Madeline Albright. Her surname inspired the name of the organisation AllBright, founded by Anna Jones and Debbie Woskow, who was featured in the Trinity 2019 edition of this magazine. The core belief of this organisation, which was set up to help and advice female entrepreneurs and women in the workplace (just as OxWIB does), is that progress comes with helping others achieve their best.

We see the biggest areas of progress when people come together and create support systems for others. To take AllBright as the first example, they have founded a number of all-female clubs in London which host talks and events designed to help women in business achieve their best. They host pitch events (did you know only 1% of venture capital funding goes to female-led businesses?) where female entrepreneurs can pitch their idea and gain investment. The Wing in America does a similar thing, with their clubs designed to include a nursery wing 'the Little Wing' to support working mothers (in 2018 just over a third of American mothers did not go back to work after giving birth). Indeed, the verbs used on the OXWIB website to describe precisely what OxWIB does include 'help', 'offer' and 'serve'...not necessarily verbs often found in conjunction to the idea of progress, but undeniably important in OxWIB's mission to advance the role of women in the workplace. These organisations, and many similar, create a network of similarly-minded women who can help each other be their best, advocating the fact that progress is something pluralistic, incorporating a much bigger community than an individual self.

Progress is often seen in a selfish context, as in forward looking and private. The first

definition of progress to appear on Google features the personal pronoun: 'forward or onward movement towards a destination: "the darkness did not stop my progress".' At work, progress checks or performance reviews have been designed using jargon such as 'individual goals' and 'personal achievements'. At schools, independent progress reports are provided to parents in order to track their children's progress. In a capitalist world, individual progress is increasingly seen as the quickest way upwards, with competition encouraged in the workplace to produce the best results. Yet, while it is useful to self-review and to be selfish sometimes, to only look forward-facing is to often neglect what is left behind. What a waste of a trailblazer if they shut all the doors behind them.

Actually, we would not have got where we are today without the help of others. My route to Oxford included a civil servant mentor, a lady I babysat for, and a feminist tutor. And that's before even taking into account the impact of the Association for Promoting the Higher Education of Women who came to establish colleges for women in Oxford, and the tireless work of countless people before me who facilitated my place as a student here. Progress is opening doors to those around you and creating a legacy for your achievements. Indeed, cynically, individual progress actually comes from enabling others to achieve success- it adds another proud achievement to a CV. To look at progress as something individual is frighteningly narrow, as the celebration of progress is a much bigger concept, stretching out and reaching others. I doubt there is a special place in hell for women who don't help other women- that seems harsh- but the sentiment behind Albright's words rings true when we consider progress. We should be rallying for others and assisting them to be the best they are. Be a trailblazer that looks behind and draws others from the special place in hell.

WHAT PROGRESS MEANS TO ME

ELLIE GOOCH, WORCESTER

I hate LinkedIn and Instagram. I have never put my phone down after scrolling through my feeds on either platform feeling better about my life. Did you see? X is sunbathing in Croatia, Y is at the gym again, and Z just got a job at Goldman Sachs. It is difficult for anyone, but especially women, to avoid comparing themselves to their peers, and judging their progress in life and work accordingly.

IT IS DIFFICULT FOR ANYONE, BUT ESPECIALLY WOMEN, TO AVOID COMPARING THEMSELVES TO THEIR PEERS, AND JUDGING THEIR PROGRESS IN LIFE AND WORK ACCORDINGLY.

When I was a kid, success was doing as good as or better than my siblings. From MarioKart to A-Levels, I wanted to be on par. At school, I wanted to be top of the class. It's not so bad being that way when you only have two siblings and go to a school where most people wished they were somewhere else. Oxford, though, is not the place to compare yourself with other people.

Oxford was an incredibly jarring and difficult environment for me at first. I spent most of my first year on edge and crippled by a lack of confidence. I felt like every social interaction was a test, that people were studying my every word to decide whether I was cool enough, funny enough, interesting enough, accomplished enough. I was constantly

searching for ways in which other people were better than me. 'Progress' suddenly meant not only doing well academically, but also having a JCR position, being on a society committee, having an amazing social life, bagging a first year internship, being on three sports teams, and having a bank of interesting anecdotes and political opinions to spring out in conversation. Given that back then I was too scared to go down to the bar on my own and spent a lot of time hiding in my room, that 'progress' seemed impossible to me.

Everyone says that university is where you 'find yourself'. As cheesy as that is, I cannot deny that Oxford has forced me, often painfully, to work on my sense of self and to build an identity that is not defined by my relation to other people.

Last year, I applied for a paid internship at a charity which works to improve the cycling infrastructure and culture in Cambridge. It sounded like an amazing opportunity and I really wanted it, but I was rejected. I ended up volunteering for them instead, but could not help but compare myself to the successful intern whenever we worked together and wonder how I could be more like her. I see now, I did not need to be more I like her at all; I just needed to spend some time working on myself and building my confidence. Over the next few months I did exactly that, and this summer I got the internship.

OxWIB played a huge role in my personal growth in that time. I was on the Oxford Women in Business committee for a year and the inspirational, strong women I worked alongside taught me so much about myself and about what confidence means. Some of the advice they gave me was actually quite life-changing and their belief in me was so fulfilling. I have no doubt that the skills and sense of purpose I gained from working with those women and being involved in OxWIB were what got me my internship this summer, so I cannot express my gratitude enough to the society for that. It is amazing what women can achieve when they work together, rather than getting wrapped up in comparisons.

IT IS AMAZING WHAT WOMEN CAN ACHIEVE WHEN THEY WORK TOGETHER, RATHER THAN GETTING WRAPPED UP IN COMPARISONS

I had an incredible three months learning, growing and making real change this summer. At the beginning, I was still a little unsure of myself and terrified of speaking in front of strangers. By the end, I was being interviewed on live radio and talking to absolute strangers about campaign issues

without feeling nervous at all. It has been transformational for me. A massive part of that transformation was the three amazing women I worked with, who were always looking to push me and challenge me to grow and develop as a person.

Thanks to the women at the cycling campaign, the women at OxWIB, my female friends, my mum, and my sister, I have come out of my shell in a huge way. I could never have imagined being the person I am now when I started university two years ago. I have grown to thoroughly enjoy things that used to be a source of so much anxiety for me and I have achieved

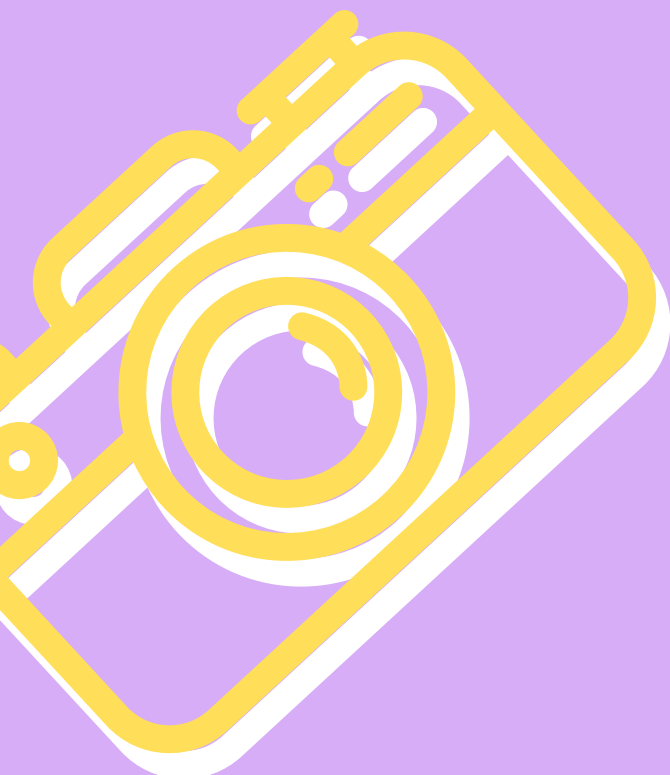
things that seemed like a world away. I feel such a renewed sense of purpose, sense of self, and clarity, and now cannot wait to see what the future holds, rather than shying away from it.

START THINKING OF YOUR PROGRESS IN TERMS OF HOW FAR YOU HAVE COME, RATHER THAN HOW FAR YOU HAVE TO GO TO BE LIKE SOMEONE ELSE.

When you next look on LinkedIn or Instagram, try to remind yourself not to compare yourself to X, Y, or Z, but to who you were X, Y, or Z years ago. Start thinking of your progress in terms of how far you have come, rather than how far you have to go to be like someone else. Progress is so relative.



FOR A



TIM WALKER: PROGRESSION

KATE HASELDEN, MANSFIELD

Photographs by Tim Walker are capable of transporting you to another world filled with beauty and darkness. Walker has an amazing ability to take known, traditional stories and turn them into modern commentaries on our own society. This is particularly evident in two of his most ambitious projects – Garden of Earthly Delights (2016) and the 2018 Pirelli Calendar – where he takes images and figures ingrained in artistic culture and makes them reflect our world today. As his major retrospective at the V&A begins this September, we examine how these two projects reflect Walker's dedication to progress in his casting, concepts and style.

"WALKER HAS AN AMAZING ABILITY TO
TAKE KNOWN, TRADITIONAL STORIES
AND TURN THEM INTO MODERN
COMMENTARIES ON OUR OWN SOCIETY."

Garden of Earthly Delights is an homage to Hieronymus Bosch's triptych (1490 – 1510) that depicts the Garden of Eden, earthly paradise and the Last Judgement. Walker considers the echoes the painting sends through our world today, and confronts viewers with the beautiful aspects of human sexuality depicted in the painting. Walker considers colour as an emotional encounter, and the connotations evoked (red provoking passion, pink creating joy). In Bosch's painting, Walker sees complete liberty, the feast of life. For Walker, models are integral to illuminating his vision and imagination for a shoot – he tries to find a face from another time, one that belongs to a painting to bring his concept to life. The diversity of his casting

process means his models range from Guinevere Van Seenus (a long-time collaborator) to Melanie Gaydos (a model with a rare genetic condition). The entire shoot shows that Walker will never shy away from human sexuality in his work, but rather celebrate it. The oil on the skin draws light and attention to the naked body – the celebration of sexuality he sees in Bosch is brought to life alongside surreal sets, shells and lilies. Walker did not want to just re-create aspects of the painting, these are not just attempts at re-capturing a 16th century image, but taking its inner philosophy and making it new. The spirit of the painting collides with modern concerns regarding race, the fashion industry and diversity

The 2018 Pirelli Calendar illustrated Walker's ability to take something recognisable and transform it in the light of current concerns surrounding the fashion industry. A modern re-telling of Alice in Wonderland featuring an all-black cast, the shoot can be recognised as a celebration of progression in casting for fashion photography. The cast included Duckie Thot as Alice (in a decadent version of the recognisable blue and white ensemble, complete with huge black platforms), RuPaul (Queen of Hearts),

Whoopi Goldberg (The Royal Duchess) and Slick Woods (The Mad Hatter). Walker's use of setting is perfect for re-telling Alice – he often shoots from a lower angle, elongating the model, creating stature and power, reflecting the strange dimensions of the original story. Walker's Alice towers over you, the tiny bottle labelled 'Drink Me' poised next to her hand, vibrant blue eyeshadow the same shade as her shorn dress. It is a love letter to red silk, white sheer fabric, the playing card. Walker takes the original imagination of Carroll's story and creates a commentary on the power of photographic story-telling.

Enninfu perfectly summarises the meaning of the calendar, saying "to see a black Alice today means children of all races can embrace the idea of diversity from a young age and also acknowledge that beauty comes in all colours" (Vogue 2017). Walker's calendar represents far more than a modern re-telling of an old story, it shows that everyone deserves their own fairy-tale. As visitors of the V&A come to recognise his extraordinary ability to bring old stories into new life, these two projects stand as markers of his ambition and dedication to progression.



Duckie Thot as Alice in the Pirelli Calendar

A PAINTING

OLIVIA WRAFTER

Driving towards a sea-borne sky,
Clouds mounted like islands upon the canvas of its visage,
Breaking in pastel striped obscurity,
Beyond the chevroned tarmac,
Outstretching beyond the vanishing point,
Of the fairy light glow of modernity.

The sky glowed thus,
Softly echoing the faint onward motion of the heart,
Which pulsed with the same persistent rhythm,
Of the automatized world that enveloped us,
In the four-but-one walls that drove us forward.
Forward, always forward.

TECH

COULD DISRUPTION BE POSITIVE? SYNTHETIC BIOLOGY HAS AN ANSWER

ADITI SHRINGARPURE, EXETER

Progress in biotechnology is most evident through synthetic biology, which is already having a significant impact in many industries such as material synthesis, agriculture, food, consumer products and DNA processing. Synthetic biology uses DNA editing techniques to program or reprogram microorganisms to grow or produce particular molecules. Over the last 10 years, the synthetic biology industry has raised investments above \$12 billion with \$4 billion in the last year alone, from major sources including biotechnology companies such as Bayer and Novartis, but also investment groups such as SoftBank and DCVC as well as start-up accelerators as IndieBio.

KILL FREE MEAT

Synthetic biology will also change the food industry given the rising popularity of plant-based diets. For example, Memphis Meats are synthetically growing animal cells in labs to make 'clean' chicken, pork and beef which is sustainable, and can be seen as more ethical. The Silicon Valley start-up combines gene editing technology, CRISPR and lab grown or cultured meat. Venture capitalists see significant potential of this combination to disrupt the \$200 billion global meat industry, and products are estimated to hit shops in the US by 2021 as well as being available in a high-end restaurant. The technique relies on extracting a sample of muscle and fat cells from an animal and then culturing the cells until there's enough tissue. Memphis Meats became the first to debut lab-made meatballs to a small group of taste-testers in 2016, followed by the first cell-based chicken and duck in 2017. In 2018, the company secured an injection of cash from the burger and chick-nugget giant, Tyson foods, which can be interpreted as a sign of the potential of clean meat to disrupt the traditional meat industry.

However, there are obstacles that need to be overcome for 'clean' meat to progress further. Firstly, cost and scale are paramount. Memphis Meats' first prototypes cost \$18,000 a pound (according to CB Insights), but within 2 years the company has said that it has reduced the cost to \$2,400 per pound. Similarly, New Age Meats have brought their prototype cost down from \$2,500 to \$250 per sausage. Encouraging the cells from chickens and cows to continually reproduce independently is also a challenge, but CRISPR could be the solution to this by using cow cells and cells from the progenitor of a chicken.

Whilst European regulators treat foods modified with CRISPR as genetically modified, the US Department of Agriculture has declared that crops modified with CRISPR will not be considered GMO as long as the edited DNA could also have been created using traditional breeding techniques.

CONSUMER GOODS: PRISTINE, CLEAN, COLLAGEN

Synthetic Biology is playing a growing part in the production of consumer goods; ranging from proteins in cosmetics to alternatives sweeteners. Geltor is a California-based start-up which launched HumaColl21, a skin-care collagen product. Human Type 21 collagen is the molecule responsible for reduction of wrinkles, firming and tightening of the skin and improved skin elasticity and hydration and has been selected particularly for its high biocompatibility with human skin cells.

The product contains a new form of human collagen which has been sustainably produced and grown by fermentation, with no animal inputs and means that production can occur anywhere in the world using only a fraction of the land, water and time required to process animal collagen. In contrast to HumaColl21, most collagen consumer products are sourced from the skin and bones of factory-farmed pigs and cows, without consideration for biocompatibility with human skin.

MATERIALS IN FASHION: NYLON AND POLYESTER CAUGHT IN A SPIDER'S WEB?

Synthetic biology can also replace many materials. One example of such a company is Spiber, a Japanese biomaterials company which is growing spider-silk using engineered bacteria. The bacteria are fed sugar, which during fermentation produces the silk-like proteins that Spiber calls Brewed Protein. The proteins are then purified, spun into threads and woven into fabrics. The produced material simulates spider silk which whilst also being tougher than Kevlar is lighter than carbon fiber. The engineered textile made through renewable processes meets demanding The North Face performance requirements, which has previously only been met by using non-natural petroleum-based materials such as polyester and nylon. The company has raised nearly \$200 million and designed the first ski jacket, the Moon Parka, made from proteins designed to be similar to natural spider silk and will be available for a limited release in December 2019.

FAREWELL TO FERTILISER

Currently, making synthetic fertiliser consumes 1-2% of the world's total power in addition to fertiliser runoff poisoning rivers, lakes and oceans across the world. However, synthetic biology can offer a more environmentally friendly alternative. Pivot Bio has found a way to fertilise crops at an industrial scale. They use soil microbes to create a living product that farmers can use as a fertiliser alternative to seed, thereby removing the dependence on the polluting chemical processes. After the seeds have been planted, the microbes takes nitrogen that's freely available and give it to plants. In 2018, Pivot secured a \$70 million investment from Breakthrough Energy Ventures, a collective backed by many including Bill Gates, Jeff Bezos and Mark Zuckerberg.

PROGRESS IN DATA PROTECTION REGULATION: IS OUR DATA SAFER NOW?

DARIA-IOANA SIPOS

In May 2018, the EU implemented the toughest privacy and security law in the world- the General Data Protection Regulation- or GDPR for short. Despite being an EU law, it applies worldwide to any company that handles the data of EU-residents. The voluntary adoption of this ambitious piece of legislation by Facebook CEO Mark Zuckerberg as official Facebook policy across all jurisdictions was a big part of the restoration of the company's credibility following the Cambridge Analytica scandal. This serves as testimony to the high regard paid to GDPR in the expectations of observers.

Over one year on, as we contemplate progress in multiple areas of business, it is worth asking- were these expectations met? Are there still gaps left to be filled? Do we feel our data is sufficiently safeguarded by these laws? Or has progress been lukewarm and just enough to stifle the loudest critics?

WHAT IS PROGRESS?

Progress means development towards an improved condition. It also means forward or onward movement towards a destination. Clearly, we do not have a clear picture of what our data privacy laws should look like as an ideal.

Neither should we. With technological advances come new possibilities to intrude on online privacy- hence our movement is better off being onward than forward towards a destination that may change before we reach it. The problem with onward movement is matching paces.

A look at the timeline of implementation for the GDPR does not paint too optimistic a picture regarding regulators' ability to fine-tune protections in line with increased digital threats and breach possibilities.

A 6 YEARS AND 4 MONTHS JOURNEY...

25/01/2012

European Commission proposal for reform of 1995 data protection rules

07/03/2012-05/10/2012

Further input on reform packet

12/03/2014

European Parliament votes in favour of GDPR

15/06/2015

European Council agrees on general approach

15/12/2015

EU council, Parliament and Commission reach agreement

02/02/2016

Action plan for implementation

24/05/2016

Regulation enters into force

10/01/2017

Two updates on ePrivacy

06/05/2018

Member States transpose directive into national legislation

15/05/2018

Corrigendum to the directive

25/05/2018

GDPR starts applying

GDPR OVER ONE YEAR ON...

How the GDPR is faring more than one year on after its initial implementation reveals significant legislative progress: the letter of the law has undeniably progressed in the level of protection it promises, with an impressive attention to detail. But this comes at the price of implementation complexity, and gives rise to the real concern here- compliance. The problem is not deliberate evasion, but a combination of stringent modernization requirements and lack of prioritization by target firms. To allow for the foolproof identity management, data security and threat protection the law is demanding, digital operations must be consolidated through the use of fewer, more modern systems. Not only does this sort of upgrade require a long time-horizon, it also requires significant investment. Given that studies show organizations have failed to adopt this approach as a critical priority, it seems unlikely that compliance will be realized to its full potential in the near future. Despite the large fines threatened by law enforcement, European regulatory authorities have been flooded with over 59,000 breach reports over the course of a year according to DLA Piper. Expecting these agencies to meticulously enforce the GDPR security mandates is unrealistic in this context. So what is the reality on the ground? Do we experience the progress in our daily internet activity as web users? Surveys measuring the response of the public suggest they feel safer now than before GDPR. Of course, there is also slight annoyance at the increase of data privacy pop-ups, with some reporting adverse effects on work productivity as a result. However, the sentiment remains that security measures should still be improved.

Taking a step back to a more generalized picture, it appears that data breaches and cybersecurity threats have continued

to increase since the implementation of the GDPR. However, this cannot be immediately pinned down on inadequate protection offered by the law, when it could be a combination of substandard compliance and, most significantly, a pace of technological progress that exceeds that of our ability to safeguard data.

THE VERDICT ON PROGRESS

Present in the law and its enforcement efforts, acknowledged in users' experience despite some inconvenience caused, but insufficiently matched by compliance efforts and not offering sufficient reassurance regarding its ability to match the pace of digital threats.

THE SILVER LININGS?

The GDPR has elevated international dialogue regarding data protection and the need for a global standard. And this puts pressure on companies to protect their brand image by bolstering their care in handling the data of consumers and employees alike. It appears that public pressure and private initiative can be a stronger engine for future progress in this area than regulations, which seem to have for now achieved their potential for progress.



INTERNSHIP AT IMC: A FAST TRACK TO THE WORLD OF TRADING AND TECHNOLOGY



SOPHIE, 21, STUDIES MATHEMATICS AT CAMBRIDGE UNIVERSITY AND DID SEVERAL INTERNSHIPS DURING HER UNIVERSITY SUMMER BREAKS. THIS SUMMER SHE DID AN INTERNSHIP AT IMC - HERE SHE SHARES HER EXPERIENCE.

WHY DID YOU CHOOSE IMC?

I was drawn to IMC for the opportunity to continually learn, and get to really experience what life as a trader could be like. IMC is one of the leading market makers, and is still growing which makes it an exciting environment to work in. Another great thing about IMC is that there's an amazing positive energy - everyone supports everyone else, and the company really does look after you. I was excited for the chance to live in a different country, and IMC made it really easy by sorting out accommodation, flights, bikes etc.

Over my university summer vacations I've been lucky enough to do several internships. I've previously worked as a software engineer and in the markets division of an investment bank. From that I've been able to refine my understanding of what it is that I enjoy and where my strengths are. I found the software engineering company too small, the investment bank too big, but IMC is truly a Goldilocks company for me.

I STARTED LOOKING AT TRADING AS I WANTED A JOB THAT ALLOWED ME TO STILL THINK ABOUT DIFFICULT PROBLEMS, INVOLVED NUMBERS AND MATHS, AND HAD NO TYPICAL DAY.

Trading absolutely fits these criteria. Some projects can take weeks or months and involve thinking deeply about the mathematical theory and models behind the markets. On the other hand sometimes some news comes out and it's all about reacting immediately.

HOW DID YOU CONTRIBUTE?

I worked on a group project to find how the market models volatility in prices at different times of the day, and individual project considering how single stock earnings events affect variances for other stocks and indexes. I worked on my individual project sitting amongst all the traders so I was in the best place to witness first-hand the effects of trade war announcements.

"I'VE ALWAYS LOVED THE PROBLEM-SOLVING ELEMENTS OF MATHS, AND FINDING A PROBLEM YOU CAN REALLY GET STUCK IN TO."

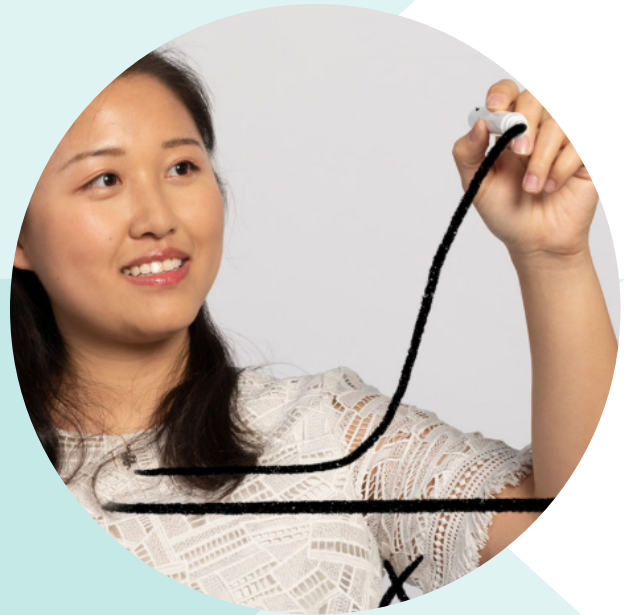
The great thing about the projects is that was able to steer them in directions that interested me. We also had various challenges, such as competitive programming, open outcry fantasy sport auctions and trading simulations. Each challenge gave me a chance to explore another element of the company and have a lot of fun along the way!

"THE PROJECTS YOU WORK ON ACTUALLY MATTER, AND CAN BE USED BY THE COMPANY SOMETIMES EVEN BEFORE YOU'VE FINISHED."

CAN WOMEN BE TRADERS?

Of course! Trading absolutely isn't only for men. It's no longer about who shouts the loudest on the trading floor. It's purely about who has the best ideas, and there's no reason why women can't be just as good as men. If anything, more

gender balance, and wider range of backgrounds benefits companies due to a greater variety of approaches to problems.



WHAT IS YOUR NUMBER ONE TIP FOR WOMEN INTERESTED IN TRADING?

Go for it! Trading is an industry where anyone can make a difference. You can have an impact just by spotting a pattern, or adding a different perspective to a problem. There will always be something you can add to a team or discussion, even if you don't think there is! The more you get stuck in, the more you'll learn, and the more fun you'll have.

BEGIN YOUR CAREER IN TRADING AND TECHNOLOGY AT IMC

Do you have a passion for problem solving, technology and innovation? At IMC we have the work culture, training and environment to help you realise your potential. Anyone can make an impact and everyone is encouraged to do so.

WANNA JOIN? WE ARE HIRING!
FIND YOUR CAREER AT [CAREERS.IMC.COM](https://careers.imc.com)

A DAY IN THE LIFE OF AN ALLEN AND OVERY TRAINEE



HANNAH PYE, STUDIED GERMAN AT ST HUGH'S COLLEGE

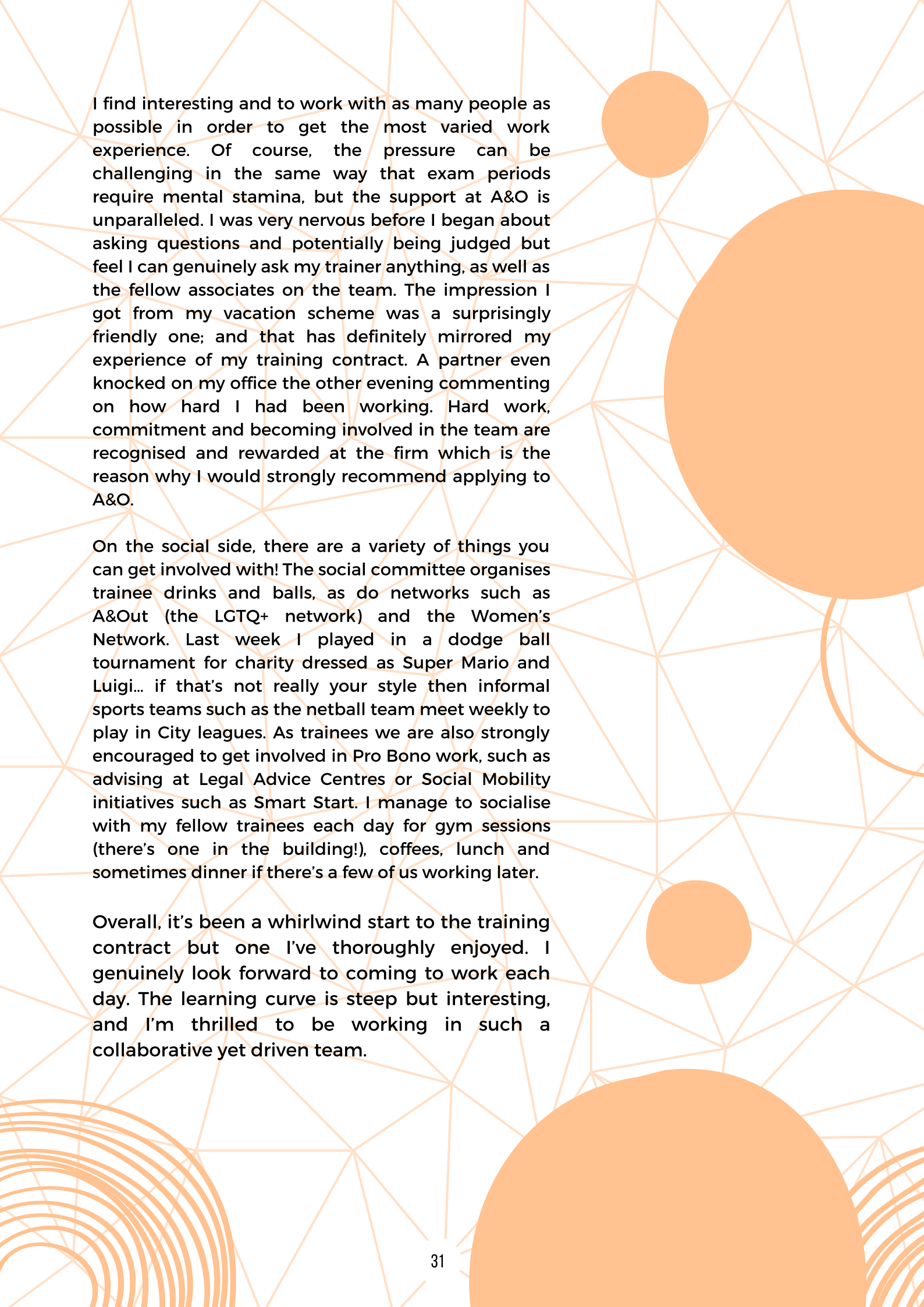
CURRENT TRAINEE – ALLEN & OVERY LLP

I didn't think about my career options until relatively late in my degree. I applied to a number of law firms during Michaelmas term in my final year following a finance internship which turned out not to be my cup of tea! I went through the classic career panic the majority of my friends also experienced and attended a mix of law and consultancy evenings to get a feel for different careers. Being a humanities student, I decided that my skillset lent itself towards a career in the legal profession and so focussed my efforts on legal applications. As I was a final year student, I mostly made direct training contract applications. A&O was one of the few firms that accepted fourth years/finalists onto their vacation schemes.

After attending several open days, recruitment evenings and law fairs, I sent off five applications to a mixture of firms. I then was invited to interview at A&O, and subsequently accepted a place on their summer vacation scheme. Following completion of this I received a training contract offer at the firm which I accepted. I then studied the GDL, a law conversion course, in Manchester for a year; following which I took a six month break, and then started the accelerated LPC in January 2019 in London. I'm now a first-seat trainee in A&O's London office, sitting in Corporate. This practice area is not something which initially appeal to me, but my experience so far is one which I could not recommend more. The clients are high-profile and varied, the team are approachable and friendly and the work rewarding and interesting.



Typically, the corporate department has a slightly later start to the day than other areas, with most people getting to the office between 9:30 and 10am. I share an office with my trainer who is a Senior Associate. Most of the other trainees are trained by Senior Associates; with a handful paired with Partners or Counsel. There is a female partner in my team and gender balance across different associate levels is pretty much equal. The training contract consists of four, six month rotations and most trainees spend their final seat on either international or client secondment. The Corporate team I am sitting in focuses on Technology and Infrastructure M&A as well as Equity Capital Markets (Initial Public Offerings and share issuances). However, corporate teams tend to be more fluid than other departments with the various teams often co-operating together on various deals. For example, I'm currently working on a deal with the Public M&A team (who deal mostly with FTSE 100 clients) as well as the Private Equity team. I'm actively encouraged to help out with any projects



I find interesting and to work with as many people as possible in order to get the most varied work experience. Of course, the pressure can be challenging in the same way that exam periods require mental stamina, but the support at A&O is unparalleled. I was very nervous before I began about asking questions and potentially being judged but feel I can genuinely ask my trainer anything, as well as the fellow associates on the team. The impression I got from my vacation scheme was a surprisingly friendly one; and that has definitely mirrored my experience of my training contract. A partner even knocked on my office the other evening commenting on how hard I had been working. Hard work, commitment and becoming involved in the team are recognised and rewarded at the firm which is the reason why I would strongly recommend applying to A&O.

On the social side, there are a variety of things you can get involved with! The social committee organises trainee drinks and balls, as do networks such as A&Out (the LGTQ+ network) and the Women's Network. Last week I played in a dodge ball tournament for charity dressed as Super Mario and Luigi... if that's not really your style then informal sports teams such as the netball team meet weekly to play in City leagues. As trainees we are also strongly encouraged to get involved in Pro Bono work, such as advising at Legal Advice Centres or Social Mobility initiatives such as Smart Start. I manage to socialise with my fellow trainees each day for gym sessions (there's one in the building!), coffees, lunch and sometimes dinner if there's a few of us working later.

Overall, it's been a whirlwind start to the training contract but one I've thoroughly enjoyed. I genuinely look forward to coming to work each day. The learning curve is steep but interesting, and I'm thrilled to be working in such a collaborative yet driven team.

AN INTERVIEW WITH LAETITIA EAST, RUFFER LLP



Laetitia East graduated from Oxford with a degree in Modern History. A former OxWIB President (Hilary 2012), she joined Ruffer as a graduate and became an Investment Manager in 2017. Ruffer is an investment management firm that invests money on behalf of a range of different clients.

WHY RUFFER?

I joined Ruffer because I didn't want to have to choose between the investment side and client side of investment management, and at most firms these roles are split. This is also one of the reasons I am still at Ruffer, at a point when most of my friends are on their second or third jobs – the dual role means no day is ever the same. I hugely enjoy meeting my clients, but I also love thinking about the portfolios that I run and the investments I have made or might make, and how they all fit together. The other reasons I am still here are simple: the work is interesting and still challenging, I like my colleagues and I like my clients. I also have a very good work/life balance.

WHAT DOES YOUR RUFFER DAY LOOK LIKE?

I get in each morning at 8.00am and spend the first hour catching up on emails and reading the Financial Times to make sure I am fully briefed for the day. After that, my days are a mix of client work and administration, and the more investment-focused part of the role. The former will include emails, telephone calls, or meetings, either in or out of the office, covering performance and our outlook. The latter includes lots of reading, high level macro investment meetings or smaller one-to-ones with

our in-house research analysts on the micro – the equities we own – which feed into the decisions I make about what to do in the portfolio. I love my days because they are always varied and a nice mix of dealing with clients, as well as investments, but they also usually include a quick coffee or lunch with one of the number of colleagues I am now lucky enough to call friends. I have the huge luxury of leaving work at around 6pm, very rarely having to work after that and never on weekends.

WHAT KEEPS YOU INTERESTED?

My clients, and knowing that the work we do at Ruffer has a real impact on their finances and lives. I am very lucky to have exceptionally nice clients, who make it a pleasure to work for them.

WHAT OPPORTUNITIES HAS THE ROLE PROVIDED?

I really enjoy a role that gives me exposure to both people and investments. I don't think I could do just the client side or just the investment side, so the mix is perfect.

JOIN OXWIB!

WRITE FOR OUR MAGAZINE!

See your work published in a student-run publication - no prior experience necessary!

Unleash your creativity and get involved with the Hilary 2020 issue of Insight - we welcome your unique contributions!

Write about any topic you're interested in: it can be a commercial awareness piece, an opinion piece or anything else you are interested in that is in line with OxWIB's purpose and values.

Email secretary@oxwib.com with either a pitch for an article, or an area of interest - we'd be more than happy to help you develop it.

BECOME A COMMITTEE MEMBER

Join OxWIB's Hilary 2020 Committee and become part of a vibrant, constantly-evolving society.

Being a committee member is an incredibly rewarding experience that lets you shape the society, and further its continuous growth. You'll contribute to meaningful work that will boost your CV, as well as help you grow your network as you meet talented, like-minded young women..

You'll also gain access to numerous benefits, including end of term committee dinner, exclusive stash, and priority access to OxWIB's social events and dinners.

With so many positions available, we welcome applicants from all backgrounds and experience levels.

MT 19 EVENTS

WEEK 2

21/10 15:30-17:00	BNP Paribas Afternoon Tea
22/10 18:00-20:00	OxWIB x CodeSoc: Intro to Coding
25/10 17:00-18:00	Drop In 1: Summer Internship Experiences

WEEK 3

28/10 17:30-19:00	OxWIB x OSG Consultancy Panel
29/10 09:00-12:00	P&G Networking Breakfast
29/10 19:30-21:00	Oxford Alpha Fund x Orbis
30/10 15:30-17:00	Ruffer Afternoon Tea
30/10 18:00-20:00	LCP Presentation & Networking
31/10 18:00-20:30	Jefferies Presentation & Cocktails
01/11 17:00-18:00	Drop In 2: Summer Internship Application and CV advice

WEEK 4

04/11 18:00-20:00	Arieli Networking
06/11 17:30-19:00	Sustainability Panel
08/11 10:00-11:30	Inspirational Women: Harriet Green

WEEK 5

11/11 09:00-11:00	LSEG Networking Brunch
13/11 Time TBC	TeachFirst Applications Workshop
15/11 14:00-15:00	Discussion Group: Diversity in the Workplace

WEEK 6

18/11 17:30-19:00	Speed Networking
19/11 Time TBC	Vinson+Elkins Case Study Workshop

WEEK 7

26/11 17:30-19:00	Media Panel
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OXFORD WOMEN IN BUSINESS



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