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Italy's Banca Promos is breaking the mould with all-women trading desk

'Paradoxically, our strong gender diversity is precisely the result of not paying attention to gender'



Bloomberg News
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When Promos had to fill a role, it was the women who were better prepared, more motivated, more determined, CEO Tiziana Carano said. PHOTO BY MICROVONE/GETTY IMAGES/POSTMEDIA FILES

Far from the financial hubs of Milan

and London, in an unassuming building near the Naples waterfront, a small fixed income desk is quietly defying Wall Street stereotypes.

Banca Promos makes roughly €3 million a year from trading, a tiny fraction of the billions that the big trading houses earn. Its eight traders, many of them multilingual, rely on personal relationships with clients to match buyers and sellers across 50 countries. But perhaps the biggest difference is this: all of them are women.



“We really love this job, otherwise we would have quit long ago,” said Martina Simeone, who leads the team. “It’s not easy to make your way in a saturated market.”



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Banca Promos is a rarity in the world of bond trading, a high-stakes business dominated by men. Since its founding in 1980, it has carved out a niche that allowed it to survive financial crises from Black Monday to Europe's sovereign debt debacle. When an exodus of traders cut the desk in half more than a decade ago, the bank rebuilt it around those whose stayed, many of them women.

While management was always attentive to diversity and the gender gap, ending up with only women on the fixed-income team was largely coincidental, the traders say. Still, it helped create a culture that's perhaps less combative and more supportive, one that allows them to straddle the world of finance and with the demands of life outside work.

"We measure ourselves on the quality of our work," says Simeone, who is also a lecturer at the University of Naples Federico II, where she teaches the next generation of financiers. "And we cover for each other."

Founded by Neapolitan entrepreneur Ugo Malasomma, Promos has long had a relatively large share of female employees. It started out as a small

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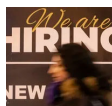
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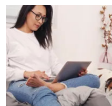
brokerage for corporate and government bonds, before expanding abroad in the 1990s and securing a full banking license in 2004. With its founder now in his seventies, the bank is looking for a strategic partner to secure its future growth.

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Under chief executive Tiziana Carano, 19 of the bank's 30 employees are women. Carano herself joined in 1993 and took over the top role in 2005, at a time when there were practically no female CEOs at Italian banks. The perception that the executive roles were held by men was so ingrained at the time, she says, that one business partner sent her a beautiful necktie along with their season's greetings.

"I laughed a lot about it at the time, but looking back today it is quite telling," Carano said in an interview.

While most of the bank's management is female today, gender was never a focus in the hiring process. When Promos had to fill a role, it was the women who were better prepared, more motivated, more determined, Carano said. "Paradoxically, our strong gender diversity is precisely the result of not paying attention to gender," she said.

That's also the case at the fixed income desk, which was created in the late 1990s and for a long time included men and women. In 2013, about half a dozen traders left, taking a large chunk of clients and their business with them. Headcount at the desk was cut in half. Malasomma and Carano decided to rebuild around those who remained, which included many of the women. They quickly won back clients and grew from there.

"We rolled up our sleeves and fought

with determination,” said Nunzia Carrano, a trained lawyer who has been with the firm for about two decades.

When the last head of trading — a man — departed in 2023, Simeone took over what was now an exclusively female desk. Some, like Simeone, have other professional obligations. Some are mothers, three are currently on maternity leave. Many have been with the firm for more than a decade, and all emphasize the sense of mutual support.

“The women proved especially resilient and cohesive,” said Dionisia Galante, who covers the French markets and previously worked at Dexia Crediop and Forvis Mazars in Rome. Galante was hired in 2013, just before the exodus of the group of traders left the desk in turmoil. Fluent in French and English, in addition to Italian, she also covers North Africa and Egypt.

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Carrano says the team is structured so that each trader specializes in a

language and a geographic area. It has native German, French, Spanish and English speakers. She speaks Romanian in addition to her native Italian and follows that market along with Scandinavia.

“We offer an attention and care for clients that large investment houses cannot afford,” she said. “Foreign banks, funds, and insurance companies choose Promos because they know we do not immediately go to the market maker. First we contact our clients to see whether we can match demand and supply internally.”

The team intermediated about €15.5 billion in transactions in 2024, operating across time zones and currencies. Their roughly 400 clients include pension funds, asset managers, insurance companies and small banks. Income from trading rose more than seven per cent to about €3 million, according a filing on the bank’s website.

By comparison, Deutsche Bank AG, one of the largest bond traders in Europe, saw revenue from fixed-income trading rise nine per cent to €8.6 billion that year.

At Promos, the atmosphere in the office is fast paced but rarely tense. Every

morning, the group is in contact with clients, leveraging the one advantage small firms like Promos have over the big investment banks. The women joke that they treat clients better than their husbands. When markets heat up, their Neapolitan dialect slips into the banter.

“We adopt a pretty determined approach with clients,” Simeone says. “We do not go home until they trade. It is proactive, it is financial, but it is also lighthearted.”

Working alongside Simeone is Flora Carducci, a veteran trader who has been with Promos for 25 years, specializing in emerging-market debt. The team also includes Monia Iapalucci, a native German speaker who covers Germany, Austria and parts of Switzerland; Rita Pinzola, who joined in 2022 while still working toward her degree at the University of Naples; and Michela di Maro, a specialist on Turkish, Spanish and emerging markets.

“Here we work as a team with a spirit that I haven’t seen in my previous job,” says Di Maro, who previously worked as a credit analyst at two larger firms.

That team spirit also kicks in during family emergencies or when the area at the foot of Mount Vesuvius is rocked by

earthquakes, as it was in May of last year. Rosa Nasti, a veteran sales professional focusing on the Italian market, was on the phone with a client discussing a bond trade when the ground started shaking.

Soon messages started arriving from the other mothers at the nursery school her son attends. The school had been evacuated and the children needed to be picked up. Her co-workers immediately stepped in as she sorted out a contingency plan.

“We motivate each other constantly,” says Nasti. “When one of us slows down, another one steps up.”

Now in its 46th year, the bank is at a crossroads and looking for a way to secure the culture it built for the years to come. Italian media has reported that Adler Group, led by industrialist Paolo Scudieri, is among potential buyers interest in a stake in Promos.

Carano said the bank is in talks to identify a strategic partner, but declined to comment on the status of the discussions. Consulting costs have weighed on the results, with the bank reporting a small loss in 2024. The shortfall should have narrowed last year, with trading volumes on the bond

desk likely to surpass €19 billion last year, she said.

“There comes a moment when you have to allow your creation to walk on its own,” she said. “We want to protect what has been built over 45 years and the people who work here.”

—*With assistance from Steven Arons.*

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