

THE LONG RUN INSTITUTE

EXECUTIVE ROUNDTABLE SYNOPSIS

Women’s Leadership and the Human Infrastructure of AI

Event	Executive Roundtable: “Women’s Leadership and the Human Infrastructure of AI”
Date	Tuesday, 3 March 2026
Time	8:15 a.m. – 11:30 a.m.
Venue	Bank of Montreal, 100 Liverpool Street, London EC2M 2AT
Co-Sponsors	BMO Financial Group & The Long Run Institute
Co-Chairs	Mona Malone, Chief Administrative Officer, BMO Financial Group Professor Judy Z. Stephenson, University College London & Long Run Institute
Keynote Speakers	Professor Amy Louise Erickson, University of Cambridge Dr Jennifer Aston, Northumbria University
Strategic Discussant	Dr Laurence B. Mussio, FRHS, Chair, The Long Run Institute
Classification	Confidential -- Chatham House Rule (see note below)

Note on Attribution

This roundtable was conducted under the **Chatham House Rule**, which provides: “When a meeting, or part thereof, is held under the Chatham House Rule, participants are free to use the information received, but neither the identity nor the affiliation of the speaker(s), nor that of any other participant, may be revealed.” (*Royal Institute of International Affairs, Chatham House Rule, revised October 2002.*)

For the purposes of this synopsis, **Mona Malone, Professor Judy Stephenson, and Dr Laurence B. Mussio** have agreed to exempt themselves from the protection of the Rule, permitting their remarks to be attributed. The keynote speakers, **Professor Amy Louise Erickson** and **Dr Jennifer Aston**, are likewise attributed in their capacity as invited scholars. All other contributions remain strictly unattributed in accordance with the Rule.

Strategic Context and Objectives

Co-chaired by Mona Malone, Chief Administrative Officer of BMO Financial Group, and Professor Judy Stephenson of University College London, the roundtable was convened to examine the intersection of historical female human capital and modern technological innovation. Malone framed the discussion around three core tensions: the contrast between the robust presence of female entrepreneurs in past centuries and their contemporary struggles for venture capital; the structural problem of what Claudia Goldin has termed “greedy work”—jobs that demand a complete subordination of personal life, disproportionately disadvantaging those who bear caregiving burdens; and the question of whether new technologies will dismantle or reinforce historical gender biases in how organisations assess competence and intelligence.

The Eighteenth-Century Female Executive: Capital, Property, and Power

Professor Amy Louise Erickson of the University of Cambridge provided a richly documented account of elite businesswomen in eighteenth-century London, demonstrating that female corporate leadership is emphatically not a modern invention. Women led highly technical and capitalised businesses across heavy and luxury industries. Susanna Passavant operated as a jeweller and high-end materials merchant, deploying the Prince of Wales insignia on her bilingual business cards. Eliza Godfrey was a goldsmith authorised to use the Duke of Cumberland’s royal arms. Eleanor Coade, who insured herself as a linen draper at the age of thirty, subsequently acquired an artificial stone manufacturing business and ran it for fifty years; her materials were employed at some 650 locations worldwide, including the Bank of England. Philippa Walton, a widow with ten children, ran the largest gunpowder manufacturing business in London and served as the principal ordnance contractor for over three decades.

Erickson illuminated the legal architecture within which these women operated. English law enforced “coverture,” under which a husband legally owned his wife’s business and property. Hannah Pritchard, for instance, inherited a fancy dress warehouse from her father, yet the lease had to be held in her husband’s name. To survive this regime, elite women deployed prenuptial marriage settlements to privately negotiate and protect their commercial capital. Erickson further clarified the social meaning of titles: in this era, “Mrs.” (mistress) was not a marital designation but a title denoting a woman of capital, an employer, and a leader of industry, while “Miss” was reserved for single women of genteel status. These women succeeded in part because their businesses were physically central to their domestic arrangements, and they employed large staffs of other women to manage household duties and wet-nursing, freeing the female executives to run their enterprises.

The Nineteenth-Century Shift: Industrialisation and Institutional Bias

Dr Jennifer Aston of Northumbria University detailed how the nineteenth-century Industrial Revolution reshaped the economy, creating a deep divide between the home and the market. As living standards improved and child mortality dropped, families grew larger. Without institutional childcare some women, pushed out of the formal labour market and wage earning; pivoted to entrepreneurship to maintain flexibility and try to better themselves and their children. Aston's deep census analysis defied the "separate spheres" myth: thirty per cent of firms in the nineteenth century were female-owned, and she personally identified over thirty thousand female-owned firms across Birmingham and Leeds.

Most strikingly, by analysing official receiver questionnaires from bankruptcy courts, Aston found that female business owners were fundamentally safer bets and more successful than their male peers. Despite this, the market viewed them as high-risk, forcing them into bankruptcy proceedings far earlier than men. "Bank opinion books" from the era reveal explicit, systemic bias: a bank manager might extend an unproven man with no skills a £100 loan, while offering a woman with a highly established business generating £500 a year only a £5 loan at a punitive thirty-five per cent interest rate, demanding she provide male guarantors. Furthermore, banks categorised these women not by their achievements, but strictly by their relationships to men--"widow of," "daughter of."

The Modern Parallel: AI, Capital, and Systemic Roadblocks

Digitising the Four Cs of Credit

Mona Malone explained that modern banking still relies on the traditional credit pillars--capacity, collateral, character, and capital--but in some cases these are now assessed using algorithms. Algorithms can reinforce or dismantle bias.

The "Aston Test" and Heroic Resourcefulness

Dr Laurence Mussio coined the term "Aston test," observing that the historical women documented by Dr Aston were compelled to navigate a complex, constantly shifting maze of structural discrimination while men walked a comparatively straight path. He challenged the room: are modern technology companies requiring women to exhibit this same "heroic resourcefulness" merely to achieve baseline success in an AI-driven economy?

AI's Illusion of Productivity

A participant from a major global corporation shared a stark real-world failure of AI integration. The company had deployed an AI assistant across its workforce to boost efficiency, but the software was so resource-intensive that it crashed laptops, disabled other platforms' communications, and rendered large data and financial files unusable. Employees secretly uninstalled the AI to get their work done, yet kept it nominally active because leadership had tokenised its use as a performance metric.

Greedy Work in the AI Era

Malone outlined BMO's three AI value levers--personalisation, augmentation, and automation--and warned that without intentional job redesign, AI "augmentation" may not relieve greedy work but simply fill the time saved with a higher volume of tasks, yielding no true economic or personal benefit for the worker.

Women in "Care Work" Roles Within Technology

Several participants noted a troubling pattern: while the senior leadership of major technology firms remains overwhelmingly male, women are heavily represented in the fields of responsible AI, ethics, and empathetic AI coaching. One participant drew a direct historical parallel, observing that nineteenth-century women were frequently appointed as factory and school inspectors because of their perceived "nurturing" qualities. The group questioned whether women are once again being assigned the ethical heavy-lifting and care work of AI without being granted seats at the decision-making table.

Strategic Solutions and Board Accountability

The group concluded by discussing specific corporate and policy interventions required to break these historical cycles. One executive shared organisational data indicating that women tend to network on the basis of deep similarity and commonality, creating strong but insular groups, while men build looser networks based on varied ties that open exponentially more career opportunities.

Malone shared that BMO had launched a five-billion-dollar capital initiative specifically for women-owned businesses. Crucially, the programme succeeded not merely because of the money, but because it paired capital with peer-to-peer networking and public storytelling--including major newspaper advertising to raise the public profiles of female executives.

Professor Erickson cited an MIT study revealing that corporations which proudly view themselves as fiercely egalitarian and strictly meritocratic often exhibit more hiring bias than companies that do not, because the assumption of fairness blinds them to their own systemic flaws. A further participant stressed that corporate boards are currently too focused on short-term compliance and the glossy evangelism of AI, and must be pushed to ask long-term, structural questions about how AI implementation will disproportionately affect female labour and societal equity.

-- END OF SYNOPSIS --

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