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Insights

Advancing more women leaders in financial services: A global report

Deloitte's *Within reach* series on women in financial services expands and offers strategies to help firms achieve gender equity around the world

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100 Women in Finance strengthens the global finance industry by empowering women to achieve their professional potential at each career stage. Its members inspire, equip and advocate for a new generation of industry leadership, in which women and men serve as investment professionals and executives, equal in achievement and impact. Through education, peer engagement and impact, the organization furthers the progress of women who have chosen finance as a career, and enables their positive influence over precareer young women.

Deloitte's diversity, equity & inclusion (DEI) consulting services change the world by taking a systemic approach to help organizations access and engage a more diverse workforce; build inclusive leadership capabilities; foster a culture of belonging; and embed equity and inclusion across every business function. ***Contact the authors*** *for more information or read more about our DEI services and workforce transformation services.*

Contents

KEY MESSAGES

- Globally, within financial services institutions, women held 21% of board seats, 19% of C-suite roles, and 5% of CEO positions in 2021.
- The multiplier effect—a positive, quantifiable increase, ranging between 2x–5x, of women added to senior leadership levels for each woman added to the C-suite—was observed in several locations.
- There simply isn't a "one-size-fits-all" path to achieve greater gender equity. But organizations that prioritize and advance gender equity internally can position themselves to influence public policy, shape or reshape cultural norms, and differentiate themselves across their *spheres of influence*: their workforces, the marketplace, and society as a whole.

Foreword

DURING THE EARLY days of 100 Women in Finance (100WF), I was a principal at Aquamarine Capital and volunteered with the organization in a number of capacities. My passion around advancing the mission of 100WF led me to become the first executive director and then the first CEO of 100WF in 2014. During that time, the organization has grown to 31 locations across five continents. Our united mission globally remains to empower women at each career stage and to inspire the next generation of precareer women to find pathways into the finance industry.

In 2021, we celebrated our 20th anniversary, and implemented a new guiding purpose: Vision 30/40. Our Vision 30/40 states that by 2040 we want to see 30% of senior investment roles and 30% of executive committee roles filled by women. We chose to focus on these roles because they remain underrepresented and stubbornly slow to increase. To achieve Vision 30/40, we need genuine and accelerated commitment from both individuals and firms in the industry. While not an easy feat, I believe that with the drive and determination of our members, volunteers, and industry firms, supported by our global staff, we will get there.

In 2022, we announced a new series of 100WF DEI Awards, given regionally, with the aim of highlighting firms in the industry that are making strides toward our Vision 30/40. Our hope is that through our DEI Award, we can demonstrate to the industry that it is possible to create meaningful demographic change if you are deliberate as a firm in pursuing the goal of creating a more inclusive culture that attracts female talent from every background. Not only will the award highlight firms that are increasing representation of women in the senior investment and executive committee roles, it also enables 100WF to gather leading practices in both DEI policies and initiatives that we can share publicly. This way, every firm in the industry has the tools to create a more inclusive workplace for all.

Deloitte, one of our global corporate sponsors (and a founding 100WF Leadership Council member), focuses on creating a baseline analysis of women in leadership positions across financial services globally. This latest report—*Advancing more women leaders in financial services: A global report*, produced by Deloitte's Center for Financial Services—builds on previous reports in the *Within reach* series, to capture the global data needed to determine answers to a number of key questions. Over the past 20 years, how has women's representation in key strategic roles changed? Are we making progress in some roles and not others? Does progress differ by geography? Where has progress been made, where is there still work to be done, and how do we identify these areas? Such analysis serves to recognize progress made and solidifies the necessity for concentrated and focused effort across geographies to drive continued growth into the next decades.

All factors considered, some positive gains have been made over the past two decades, but if we are to see meaningful demographic change in our industry, we must all commit to accelerating our collective efforts. Getting to Vision 30/40 requires deliberate action. This action must include both a focus on measurement and analysis and implementation of initiatives that can drive the change we all want to see.

— Amanda Pullinger
CEO, 100 Women in Finance

Bringing gender equity into focus as a global priority

EQUITY—WHEN ALL PEOPLE have fair access to opportunities, resources, and the power to thrive—is not an initiative or program; it is an *outcome* of diversity, inclusion, and anti-oppression actions.[1] For gender equity to become within reach, gender diversity[2] across an organization, industry, or geography needs to be measured and assessed first.

In this report, the second in our global *Within reach* series, Deloitte provides a baseline analysis of women in leadership roles across financial services. Our intention: to spark conversations, ideas, and innovative practices that can stimulate sustainable actions to increase women's share across leadership roles. Equally important and applicable across geographies are the *spheres of influence*—workforce, the marketplace, and society—that challenge, impact, and support an organization in its pursuit of gender equity. Each sphere has a vested interest in how organizations are addressing existing gaps in diversity, equity, and inclusion (DEI) broadly and gender equity specifically.

Among the most senior roles across the globe within financial services institutions (FSIs), women held 21% of board seats, 19% of C-suite roles, and 5% of CEO positions in 2021 (figure 1). These statistics illustrate that more work needs to be done to advance gender equity across the industry. They should also motivate firms to review and evaluate how they plan to advance women in leadership across their organizations.

FIGURE 1

Overall numbers reveal there's a lot more work to be done to achieve gender equity in financial services globally.

Sources: Deloitte, Women in the boardroom: A global perspective, Seventh edition; Deloitte Center for Financial Services analysis of BoardEx LLC data; Fortune Global 500 ranking.

Author perspectives

"Our analysis reveals a wide disparity in the multiplier effect across global geographies, ranging between 2x to as high as 5x. Companies should consider the opportunity their geographical multiplier effect provides to exponentially amplify their gender equity efforts as they elevate women into more senior leadership roles."

— Alison Rogish, US Banking and Capital Markets DEI leader, Deloitte Consulting LLP

"For decades, companies have focused largely on activities to improve the pipeline for DEI efforts. Based on our findings related to the multiplier effect it is equally, if not more, important to focus on diversity at the highest levels of the organization to drive progress and improve the overall pipeline of diverse talent."

— Neda Shemluck, US Financial Services Industry DEI leader, Deloitte Services LP

Meaningful change generally happens at the local and organizational level. With that in mind, we've expanded our analyses[3] of the current share and forecast growth[4] over the next decade of women in FSIs by role categories (see sidebar, "Defining the leadership role categories of women in financial services") across select locations.[5] The locations presented in this report were chosen based on areas that have the highest number of financial institutions, according to BoardEx data.

Throughout the *Within reach* series, when there are enough women in leadership ranks at the organizational level, we've seen strong evidence of *the multiplier effect*: For each woman added to the C-suite, there was a positive, quantifiable impact on the number of women in senior leadership levels just below the C-suite (see endnotes for details and methodology).[6] The multiplier effect is included within the locations where it was observed.

DEFINING THE LEADERSHIP ROLE CATEGORIES OF WOMEN IN FINANCIAL SERVICES

C-suite

C-titled roles at the corporate leadership level (e.g., chief executive officer, chief financial officer, chief marketing officer).

Senior leadership

Non–C-titled executives (e.g., line-of-business leaders, division chiefs or regional leaders, EVPs, SVPs or equivalent). Depending on the institution, this may be one to three levels below the C-suite.

Next generation

Manager or equivalent titles below senior leadership.

Progress by the numbers

North America

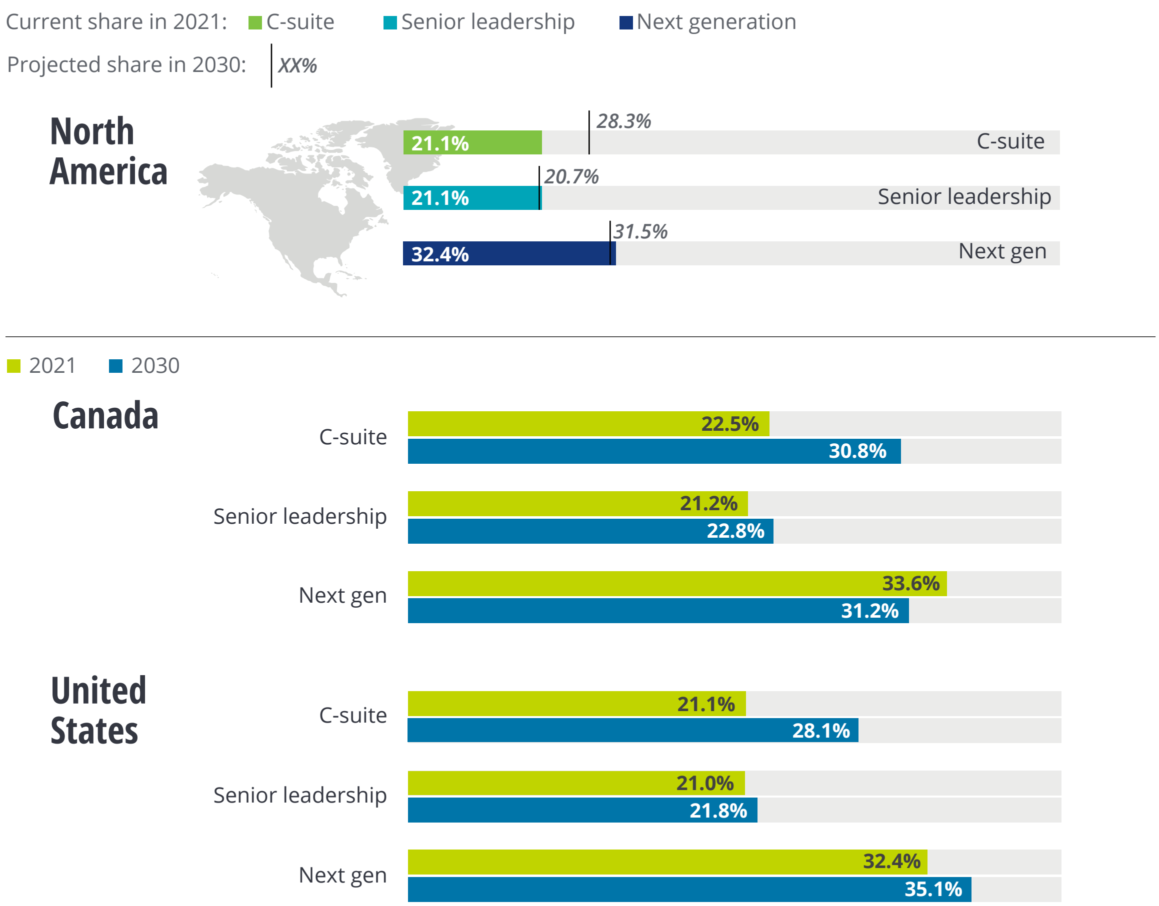
Representing more than 11,000 FSIs in our analysis, the United States and Canada exhibit strong numbers and significant growth potential, especially for C-suite (see figure 2).

Canada's commitment to bolstering gender equity is visible in both the public and private sector. Last year, the country achieved a gender-balanced cabinet for the second time. In addition, Canada's National Instrument 58-101 requires transparency related to gender diversity policies, including the

FIGURE 2

Women in financial services, North America

Current share and projected growth of women in FSI by role category, region, and location



Source: Deloitte Center for Financial Services analysis of BoardEx LLC data.

> "Succession planning and retention issues may be the area to focus on for women in senior leadership roles. Opportunities to ascend to line of business leadership can be critical for retention and to avoid a reverse multiplier, meaning, for each woman that leaves a senior leadership role, is there a proportional percentage of women leaving from the next generation segment?"
>
> — Heather Stockton, Deloitte Canada vice chair, partner, Banking

number and percentage of women on the board and in executive positions, policies to identify and nominate women to boards and executive positions, as well as targets for women's representation in executive and nonexecutive roles.[7] This may be why Canada has witnessed consistent growth in the representation of women in C-suite roles over the past two decades. According to our analysis, in Canada, women currently account for a 22.5% share of C-suite roles, 21.2% of senior leadership roles, and 33.6% of next generation roles. Our forecast indicates the share of women in C-suite roles is expected to grow by 8.3 percentage points (pps) and reach 30.8% by 2030. This is an important milestone as research shows that reaching this 30% threshold is often considered the tipping point for enacting substantive change across an organization.[8] Canada's multiplier effect is 2x, meaning at an organizational level, for each woman added to the C-suite the impact can result in two additional women being added to the senior leadership ranks.

In the United States, the representation of women across ranks has grown at a steady pace. With a projected growth of 7 pps, the proportion of women in the C-suite is likely to approach 30% by 2030. In our earlier *Within reach* series of publications, we analyzed 107 of the largest US public FSIs. Among this smaller cohort, we reported women holding a 32% share of C-suite roles and 23% share of senior leadership roles. While the absolute numbers among the largest US FSIs are higher, the forecasted growth in the C-suite (7 pps) and senior leadership (less than 1 pp) is similar, which includes all US FSIs. The multiplier effect for the United States currently holds steady at 3x. Keeping in mind that the multiplier is analyzed at the organizational (vs. industry) level, the fact that the US multiplier continues to be observed since our initial analysis in 2019 may illustrate that the women who rise to the C-suite roles are leveraging their positions of power to advocate for women rising through the ranks.

Europe

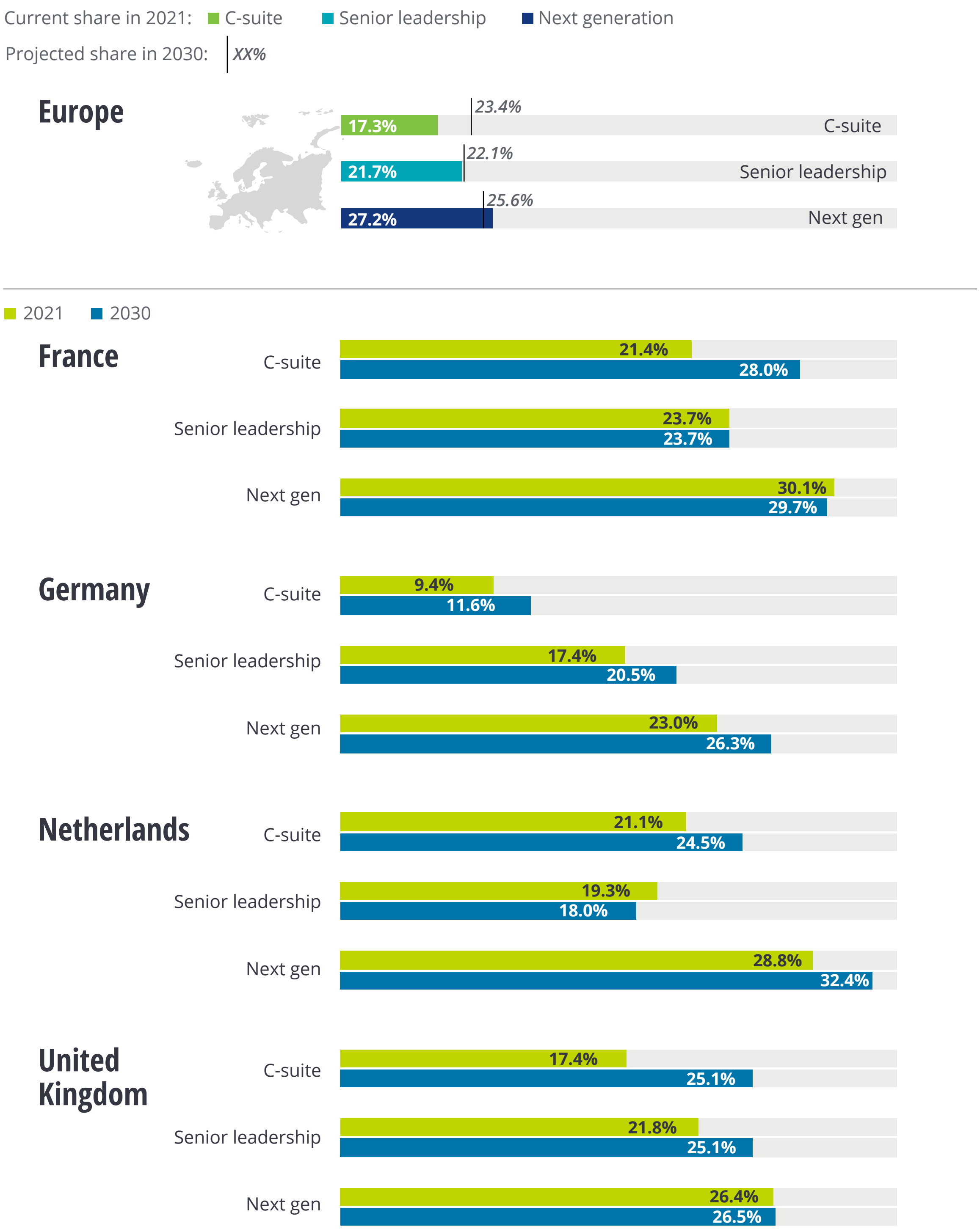
The four European countries reflected in our country analysis (figure 3) exhibit strong shares of women in their next generation category. The current and planned legislative and voluntary actions aimed at increasing women's share at the executive levels may drive greater representation across levels within these countries.

In France, over the last five years, the government enacted a series of measures, or "obligations", to promote gender equality in the workplace.[9] Women currently hold 21.4% of C-suite roles and are on a strong growth trend to reach 28% by 2030. Like other European countries, France is a proponent of quotas to drive change. Almost a decade ago, it implemented a 40% quota for women on supervisory boards. In 2021, gender quotas were introduced for senior leadership and management committee seats within companies over 1,000 people, targeting women's representation of 30% by 2027 and 40% by 2030.[10] Considering France's 3.3x multiplier effect, this could accelerate the forecasted growth among senior leadership as well.

FIGURE 3

Women in financial services, Europe

Current share and projected growth of women in FSI by role category, region, and location



Source: Deloitte Center for Financial Services analysis of BoardEx LLC data.

Germany's parliament adopted a law in 2015 aimed at increasing the number of women in leadership positions in the private and public sectors. Updated in 2021, the "second law" outlines requirements to appoint at least one woman and one man to an executive board with more than three members with an aim to achieve equal participation of men and women in leadership positions in public sector companies by the end of 2025.[11] One study on the potential impact of the law shows that if all companies comply with the new regulation, the average proportion of women on the executive boards of affected companies would rise to 21% from 13%.[12] With our observed 5x multiplier effect in Germany, the highest across the locations in our analysis, perhaps these laws will spur greater gender balance across ranks within German FSIs.

The United Kingdom has made and will likely continue to make progress advancing gender equity within the financial services industry. In the banking sector, for instance, the proportion of women CEOs rose to 9.7% in 2020 from just 1.7% in 2001.[13] And women are forecast to account for one-quarter of positions across the three leadership ranks. But our forecast anticipates growth only among C-suite and senior leadership roles; the representation of women in the next generation roles is forecast at near-zero growth by 2030. Nonetheless, multiple initiatives, including the Women in Finance Charter, Hampton-Alexander Review, and Social Mobility Employer Index are underway to build and retain diverse talent across the industry. In addition, a robust multiplier effect of 2.8x should go a long way to help bridge the gender gap.

The Netherlands exhibits one of the fastest growth rates (13 pps) in the share of women in C-suite roles over the past decade. By 2030, women are likely to account for one-quarter of all C-suite roles. Among next generation roles, women may make up 32.4% of this segment by the end of the decade. Their representation in the senior leadership ranks, however, is forecast to decelerate by 1.3 pps to 18% by 2030. Despite a multiplier effect of 2.3x at an organizational level, the widening gap between the percentage of women in C-suite and senior leadership roles could be problematic.

Recently, the Dutch government replaced soft quotas, set in 2013, with a new, more binding regulation for women serving on corporate boards. This could prompt further action. The presence of women on boards can reinforce a company's culture and public image of diversity and inclusion, thus allowing them to retain and cultivate talent at all levels. Moreover, the Netherlands-based ABN AMRO's practices of writing gender-sensitive job descriptions and having men and women jointly conduct job interviews is one way to potentially attract more women professionals in the recruiting process.[14]

> "Creating an inclusive culture that promotes open and honest conversations to discuss and plan career goals and career progression is one thing all leaders should be acting on *now* to accelerate the path to leadership positions for women."
>
> — Helena Vega-Lozano, partner, NSE Banking & Capital Markets leader, Deloitte LLP

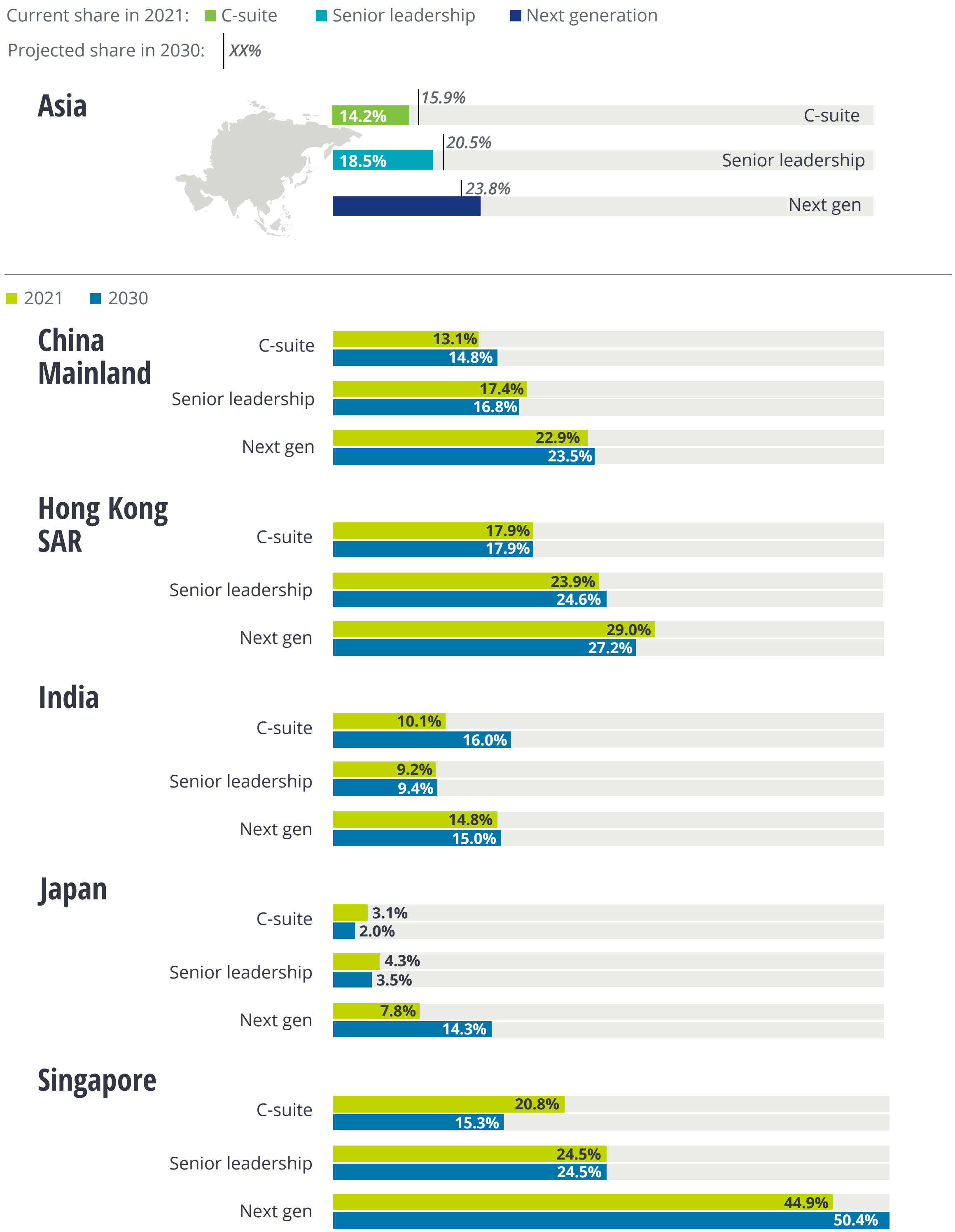
Asia

Divergent numbers and uneven progress can be seen among the five Asian countries in our analysis (figure 4).

FIGURE 4

Women in financial services, Asia

Current share and projected growth of women in FSI by role category, region, and location



Source: Deloitte Center for Financial Services analysis of BoardEx LLC data.

In China Mainland, our analysis over the last two decades of data reflects incremental growth in women's share of roles across all role categories. At present, women account for 17.4% of senior leadership roles. However, we anticipate that women's share of leadership roles will continue to grow over the next decade: Our forecasts show the C-suite growing to 14.8% and next generation to 23.5% by 2030. Overall, there has been greater public acceptance of women in leadership,[15] and the government has promoted gender equality as a fundamental goal in its social development policies. Through legislative and administrative measures, the government also allocates resources to help women achieve their equal rights in political, economic, cultural, social, and family life.[16] Recognizing that women experienced greater hardship since the beginning of the pandemic, efforts are underway to reimagine and reshape the future of work and corporate culture through provisions such as greater flexibility in working hours, paid mental health leave, and 30 additional days of maternity leave.[17]

In Hong Kong SAR, our analysis of the previous two decades of women's share of C-suite roles reflects a noteworthy 12.5 pps growth and 8.5 pps in the senior leadership segment. However, growth has been incremental over the last few years, influencing the forecast through 2030. Recognizing that supporting women's advancement can be a competitive advantage, FSIs in Hong Kong SAR are taking steps to further embrace gender equity and make diversity an organizational priority.

Historically, a lack of flexible work arrangements has been an impediment for women trying to progress in the workplace and for organizations aiming to retain them. Offering solutions that meet workforce and organizational expectations, such as flexible working hours, technology-enabled remote work, mentoring and sponsorship programs, and building a culture where innovation is encouraged, are shown to improve outcomes for women. Digital transformation across the financial services industry has also sparked a need to develop and retain STEM talent. As an international financial center, FSIs in Hong Kong SAR should look to their next generation segment to meet the demand for STEM leaders.[18]

India's FSI C-suite segment has grown by 5 pps over the last two decades. However, India could potentially face a pipeline problem as the share of

"The digital economy in China opens a new horizon for Chinese women to develop new careers. Technology enables women to balance their roles at home and work with flexibility in time and workplace. In China, we believe having women in leadership roles is an intrinsic demand among leading financial institutions, not simply for the sake of gender equality, but to enable mutual empowerment of men and women."

— David WU Weijun, vice chair, National Financial Services Industry leader, Deloitte China

"Equity is multilayered: rights, benefits, obligations, and opportunities. Men *and* women are to be considered major players and equally involved in creating a fairer society and a more supportive system for women."

— Francesca Tagliapietra, Global Financial Services Industry DE&I leader, Deloitte Risk Advisory S.r.l. Società women in the C-suite is expected to grow at a much faster pace compared to senior leadership and next generation roles. And while women around the world tend to spend a greater share of their time than men on unpaid work, this is especially acute in India. Given that, FSIs should focus on addressing the need for child care and providing flexible working options to retain women, especially at the next generation and senior leadership levels.

In Japan, capitalizing on female talent could be essential, especially amid a shrinking workforce.[19] This holds true for many industrialized countries. The 2030 forecast, which is weighted towards most recent gains or reductions, reflects a declining share in C-suite and senior leadership roles. The reasons for the slow growth and comparatively lower share of women in leadership are, in part, deeply rooted in the country's cultural fabric, pushing many women to prefer nonmanagerial, part-time jobs.[20] Additional factors hindering women's career progression include biases toward women managers, long working hours, limited child care options, a taxation system that prioritizes sole breadwinners over dual-income families, and an absence of role models.[21] However, organizations are under pressure to improve gender diversity; companies listed on the Tokyo Stock Exchange are now required to publish their diversity policies and goals. And the government has extended the timeline for reaching its target of 30% participation of women in executive roles to 2030.[22] A recent survey on the promotion of women in Japanese companies revealed the overall share of women in management roles is 8.9% *across industries* and highlights the gap between the government's goal and Japanese society today.[23] It will take time for the government-level measures and the initiatives at the organizational level to weave their way into becoming accepted, long-term business practices, but with support from stakeholders, equitable outcomes may be within reach.

Singapore has made significant progress on gender diversity in the past two decades, especially with next generation and C-suite roles. Interestingly, Singapore is the only nation in our analysis forecasted to reach parity in next generation roles by the end of the decade. Although there has been double-digit growth (18 pps) of the share of women in the C-suite over the last 20 years, our forecasting model reflects a reduction in the C-suite to 15.3% by 2030. Meanwhile, the share of senior leadership roles is forecast to remain constant at 24.5% through 2030. The fact that Singapore's government has made diversity a priority is expected to help reverse the forecasted decline. In fact, many Asian countries, including Singapore, offer low-cost child care options, including live-in domestic workers, and government subsidies for child care that women should capitalize on to ensure they aren't disadvantaged when they have children.[24] Also, Singapore was named one of the best countries in Asia/Pacific for women in fintech,[25] which may unlock additional leadership roles and opportunities.

Oceania

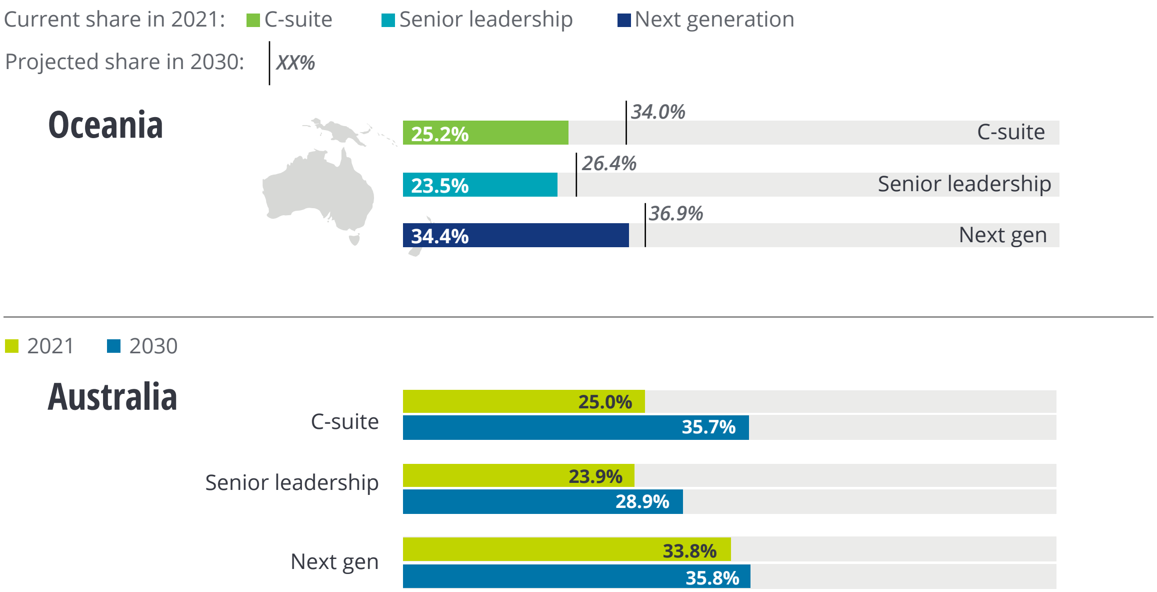
Representing nearly 90% of our Oceania country analysis, Australia's implementation of gender equity measures at the government and employer levels is taking hold and producing results.

Australia is one of the few countries to have made measurable progress in advancing gender diversity in leadership roles. It also stands out as the country with the highest forecasted share of women in the C-suite (35.7%) by 2030, continuing the double-digit growth witnessed over the past decade (figure 5). With a multiplier effect of 2x, Australia's FSIs may want to focus on continuing to cultivate, support, and retain their senior leadership segment to solidify their leadership pipeline.

FIGURE 5

Women in financial services, Oceania

Current share and projected growth of women in FSI by role category, region, and location



Source: Deloitte Center for Financial Services analysis of BoardEx LLC data.

LESSONS LEARNED FROM AUSTRALIA'S EFFORTS IN PROMOTING GENDER DIVERSITY

In 2012, Australia passed the Workplace Gender Equality Act that fundamentally altered its approach toward corporate gender diversity. With data-driven change as the goal, it established the Workplace Gender Equality Agency to collect organization-level diversity metrics. While there is no one-size-fits-all solution, the agency, in a recent report, highlighted some important practices followed by Australian employers leading the charge on gender equality.[26] Among FSIs, Allianz Australia, UBS, and ASX Limited are some that have been consistently recognized for their active commitment to achieving gender equality.

Success factors among leading organizations include:

- Prioritizing inclusive leadership across all levels within the firm.
- Investing in strategic gender equality initiatives as part of learning and development for all employees.
- Measuring and monitoring gender pay gaps within their organization.
- Adopting an "all-roles-flex" policy, such as allowing employees to determine how, where, and when they work. National Australia Bank, for instance, strongly endorses flexibility throughout the organization, with its leaders being visible role models of flexible working.
- Taking an iterative approach on matters of gender equality by testing ideas and soliciting employee feedback.
- Developing targets and KPIs to improve gender balance at all levels and drive change.

Above all, leading employers don't just strive for change internally. They bring their clients, suppliers, industry associates, and even competitors with them on the journey.

Africa

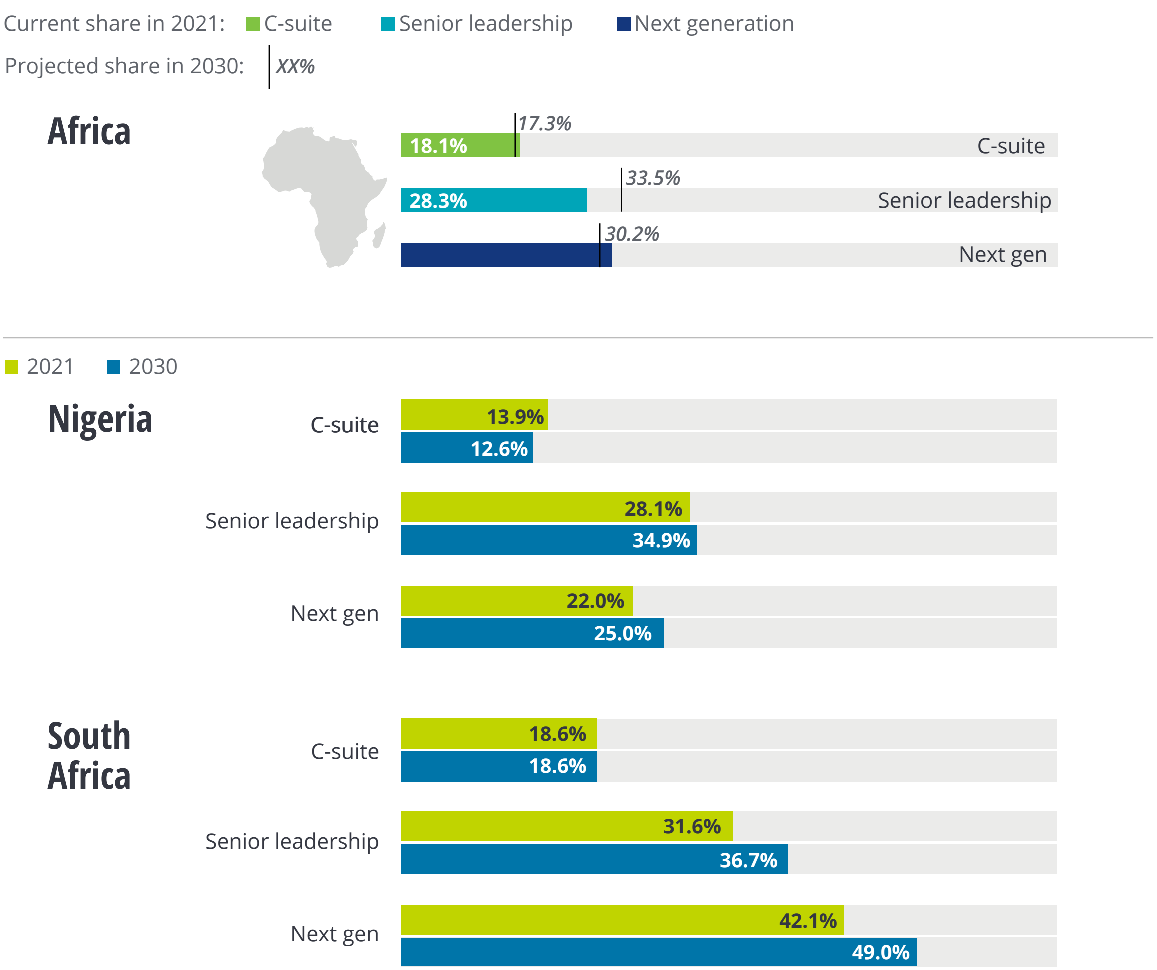
Wide variability and slow progress can be seen in the two African countries with the largest number of FSIs in our analysis (figure 6).

In Nigeria, the financial services industry is leading the charge toward gender equality.[27] This may be attributed to the Central Bank of Nigeria (CBN)'s persistent efforts to bolster gender diversity as well as a strong culture of allyship. In 2012, the CBN implemented a soft mandate requiring at least 40% representation of women at the top management level. That said, eight of the 23 Nigerian banks (35%) are now led by women.[28] Since a majority of the 30 most capitalized organizations on the Nigerian Stock Exchange do not yet have policies on gender pay gap disclosure and flexibility, there are opportunities for Nigeria to accelerate toward greater equity-enabling initiatives.[29]

FIGURE 6

Women in financial services, Africa

Current share and projected growth of women in FSI by role category, region, and location



Source: Deloitte Center for Financial Services analysis of BoardEx LLC data.

> "Many of the women who are currently in leadership roles were supported throughout their careers by men who were strong allies and advocates for gender diversity in leadership."
>
> — Ibukun S. Beecroft, partner, Risk Advisory, Deloitte Nigeria

Meanwhile, South Africa has shown remarkable progress in terms of women's representation across role categories, especially next generation and senior leadership. In fact, South Africa, along with Singapore, is one of the few countries we're forecasting will come close to gender parity in next generation roles by 2030. Anecdotally, it appears that FSIs such as Visa have set internal gender diversity targets, and in some cases, linked them to executive pay.[30] However, there is a notable dearth of women in top positions: Currently, none of the FSIs on the Johannesburg Stock Exchange's top 40 have a woman CEO.[31] Institutions should pay particular attention to growing the share of women in the C-suite. Based on our forecast, if unaddressed, this segment is likely to stall at its current share of 18.6% through 2030.

> "The 30% threshold is important because the moment you reach critical mass it [women on boards and in leadership positions] becomes natural."
>
> — Nina le Riche Traill, partner, Assurance, Africa Financial Services Industry leader, Deloitte South Africa

South America

Brazil, representing over half of our South American country analysis, may see the gap between C-suite and remaining levels widen over the next decade.

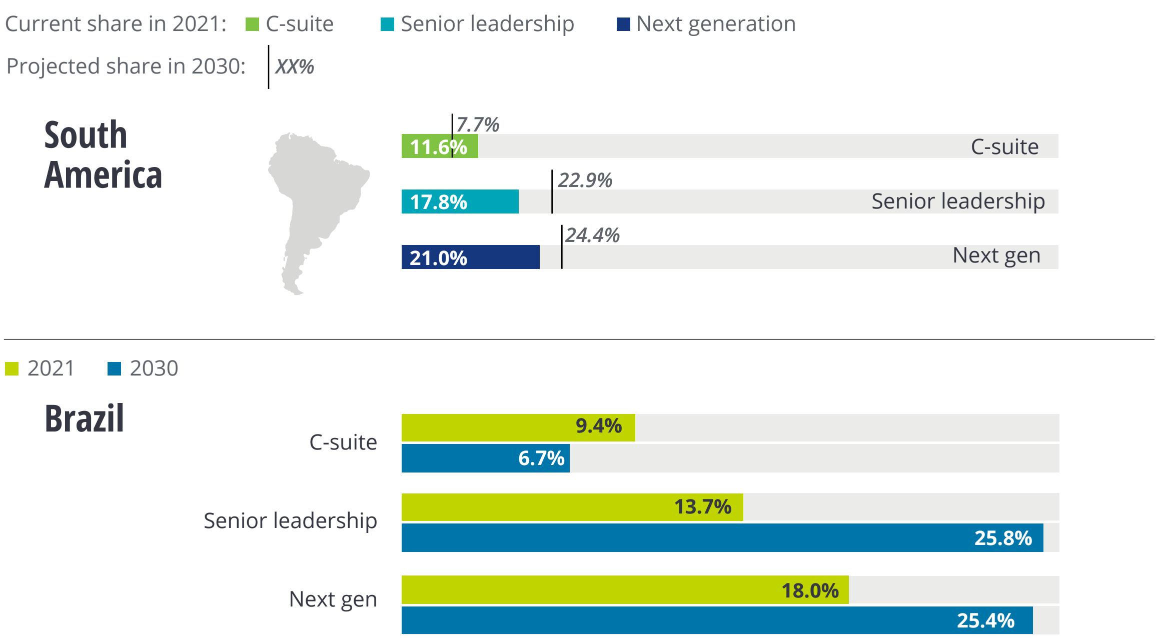
In Brazil, women's representation in the executive level roles within FSIs has historically hovered near 10%. While our 2030 forecast reflects a slight decrease in C-suite representation, the senior leadership segment is forecasted to almost double, and the next generation segment is forecasted to grow steadily (7.4 pps) over the next decade (figure 7). Cultural factors, including challenges in achieving work/life balance, differences in leadership styles, and conventional family structures remain factors for many women looking to advance in their careers.[32] But Brazil is witnessing growing opportunities for women in fintechs and digital banking.[33] Over the next few years, these opportunities may create advancement opportunities for women as well as increase the overall number of women in FSIs.

While Brazil has been able to close gender gaps in education, women's participation in the labor force, especially in financial services, should be encouraged for FSIs to build a diverse pipeline of future leaders.[34]

FIGURE 7

Women in financial services, South America

Current share and projected growth of women in FSI by role category, region, and location



Source: Deloitte Center for Financial Services analysis of BoardEx LLC data.

Why gender equity is a business imperative

Overall, our analysis reflects progress over the previous two decades. But to drive growth over the next decade, the numbers underscore the need for FSIs to make a concentrated effort and commitment across geographies. Actions taken now can alter outcomes over the next few years, while inaction may reverse hard-won gains by 2030. Propelling gender equity from an internal initiative to a business imperative entails incorporating it into every facet of the business and at every level of the organization.[35] Deloitte's *The equity imperative* notes that equity should be treated as a business outcome: "with careful planning, clear metrics, and continual actions to meet the objective."[36] The organization's *spheres of influence*—workforce, marketplace, and society—are increasingly advocating for transparency, accountability, and observable progress toward greater gender equity.

Workforce

Advancing the organization's workforce strategies, including diversity goals and recruiting and retention practices, should be measured, reported, and communicated across the organization. Leaders who support *and* drive transformational opportunities, even by creating nontraditional paths to leadership, may help their organizations become highly sought-after employers.

Providing a global view into women's opinions about gender diversity within their own organizations since the beginning of the pandemic, Deloitte Global's *2022 Women at Work* study revealed that only 16% of financial services respondents say their organization communicates on gender diversity targets and only 24% feel their organization's leadership is gender diverse. That said, 55% of respondents also feel their organization's commitment to supporting women has increased during the pandemic.[37]

Employers can address these issues head-on by regularly communicating internally and externally on the importance of gender diversity, the actions they are taking, and the progress they've made. This may help reverse some of these indicators and contribute to higher employee retention rates. An encouraging key finding of the study that transcended geography, industries, and demographics: When women experience a truly respectful and inclusive workplace culture, they are more engaged, productive, and loyal to their organizations.[38]

Marketplace

Suppliers, alliance partners, and investors are increasingly focused on enhancing women's representation on boards and in executive

"Achieving gender equity is a long journey. Some FSIs have substantially increased the number of women in senior leadership roles by maintaining their focus on gender equity and strategically starting their succession planning early—in some cases, over the course of five years or more."

— Laurence Dubois, partner, Deloitte & Associés, France leadership, improving transparency in DEI efforts, and designating accountability for gender equity outcomes.[39] Deloitte's Global 2022 Chief Strategy Officer (CSO) Survey reports that 56% of corporate purpose efforts are related to DEI, yet only 32% of the respondent CSOs say executive compensation was tied to purpose priorities, such as environmental, social, and governance (ESG).[40] Clearly, organizations have an opportunity to close the gap between efforts and accountability.

In a recent study of institutional investors, more than 70% of respondents indicated their firms apply exclusionary screening based on a company's diversity metrics.[41] And 69% reported that diversity within a company's board has a significant impact on their trust in the organization. Among US respondents, 66% indicated a high level of trust is needed to attract and retain top talent and 74% said a company's ability to attract top talent is more important in winning their trust than securing new customers or increasing a valuation multiple.[42]

The challenges in addressing the expectations and requirements across marketplace stakeholders are multifaceted; they will require organizations to work with stakeholders to prioritize gender equity across the marketplace.

Society

An organization's corporate social purpose can build brand and reputation; attract and retain talent;[43] and, if well-defined, can create opportunities to advocate for and drive political and social change.

Public policy is playing a greater role in setting targets and diversity requirements for public and private institutions around the world. In some locations, legislative actions have resulted in more women in leadership roles; in others, self-imposed targets have achieved similar results. There simply isn't a one-size-fits-all path toward achieving greater gender equity. Yet, organizations that work collaboratively with their stakeholders to prioritize and advance gender equity within their organizations can help to influence public policy, shape or reshape cultural norms, and differentiate themselves as equitable organizations across their workforce, the marketplace, and society.

Endnotes

1. Deloitte, *The equity imperative: The need for business to take bold action now*, February 2021.
2. While this report and supporting analyses are focused on gender diversity, diversity can reference any number of attributes including tenure, age, experience, ethnicity, race, sexual orientation, and gender.
3. **Quantitative analyses:** The quantitative analyses reported are based on the Deloitte Center for Financial Services' proprietary analysis and custom segmentation of financial services institutions' data from BoardEx LLC from 1998 through December 31, 2021. Where used throughout the report, "financial services" or "FSIs" denote banking, capital markets, commercial real estate, insurance, investment management, and payments provider firms.
4. **Forecast projections:** The 2022–2030 projections for women's share of C-suite roles, senior leadership roles, and next generation roles employed the following prediction methodology: The percentage of women for each role category from 1998 to 2021 was considered for modeling purposes. The final models selected for predicting were time series models that used the Autoregressive Integrated Moving Average model. The data was split into train and test in the proportion of 80-20. Then a grid search algorithm was applied to arrive at the best possible model. Diagnostic checks of the selected model were performed and found to be stable for the in-sample data. Out-of-sample predictions were made for the year from 2022 to 2030. *Slight recent downward trends are due to our modeling approach, which favors more recent data changes over longer-term trends. In addition, workforce challenges, including pandemic-related transitions, over recent years are possible contributors to several downward trends reflected in the forecast.*
5. The assignment of countries or areas to our regional groupings was for our analysis purposes and does not imply any assumption regarding political or other affiliation of countries or territories. We used the UN Statistical Division's alignment as our guide.
6. **The multiplier effect:** A cross-sectional association analysis was conducted at the organizational level to determine the multiplier effect. We used linear regression to quantify the multiplier effect, which effectively reveals x fold change in senior leadership for each additional woman added to the C-suite. As observed in several locations, if a linear correlation does not exist, the multiplier effect is not statistically relevant, and is deemed not applicable for a particular region or location at this time.
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Acknowledgments

The authors wish to thank **Ibukun Beecroft**, **Nina le Riche Traill**, **Wayne Yat Wan Lui**, **Aya Kusano**, **Narasimham Mulakaluri**, **Stephanie Posner**, **Linda Quaynor**, **Alok Ranjan**, **Dorothea Schmidt**, **Heather Stockton**, **Francesca Tagliapietra**, **Gaurav Vajratkar**, **Helena Vega-Lozano**, and **David WU Weijun** for their insights, data analysis, and contributions in the development of this report.

On the cover: Deloitte's Alison Rogish and American Express's President of Merchant Services, Colleen Taylor, lean in on the topic of gender diversity in financial services at Deloitte's recent "Women in financial services leadership" event in New York.

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