



# Leadership, representation, and gender equity in financial services

Within reach

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# About 100 Women in Finance

100 Women in Finance's more than 15,000 members strengthen 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 pre-career 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](#).

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## KEY MESSAGES

- In 2021, the proportion of women in leadership roles within financial services firms is 24% and is projected to grow to 28% by 2030—still below parity.
  - Within the representative financial services sample (see methodology), for every woman added to the C-suite in an organization, three women rise to senior leadership roles. Known as the multiplier effect, this phenomenon is one of the most important reasons why financial services firms should bolster efforts to achieve gender equity.
  - The gap between women in the C-suite and women in senior leadership roles is currently 9%. Financial services firms will need to take intentional, strategic actions in areas such as recruitment, retention, succession planning, and return-to-office work arrangements. If they don't ramp up efforts now, this gap may widen to as much as 14% by 2030.
  - Many financial services firms plan to use hybrid work models, which include more flexibility and remote work options, as a key component of their workplace strategies. Hybrid models can benefit employees, but leaders should thoughtfully and deliberately design them to advance—not deter—women's career growth opportunities.
  - Restart programs, which were growing in popularity before the pandemic, can become an even more powerful tool to attract and retain women now. Firms should consider expanding these programs to include senior leadership women who want to return to the workplace.
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# Foreword



TWO YEARS AGO, *Within reach* 2019 offered a cautiously optimistic outlook on the career advancement and leadership opportunities for women professionals at financial

services institutions. Then came COVID-19, straining the resources of organizations, management teams, and individual employees around the world to maintain communication, productivity, and personal lives when nearly everyone was confined to their residences.

The unprecedented challenges seen by the pandemic may have slowed the momentum we had seen toward gender parity in leadership roles. However, as Deloitte notes in *Within reach* 2021, it also shifted a closer eye by firms toward broader corporate responsibility, embedding diversity, equity and inclusion (DEI) elements into their strategies, policies, and overall missions.

Looking back, the recognized abilities of women leaders to drive collaborative activity have proven especially effective in the remote work environment.

Today, as companies now move to a hybrid work environment, wherein some staff are primarily in the office while others largely work from home and occasionally schedule in-person meetings with

colleagues and clients, the essential issues of 2019 remain:

- Implementing gender equity policies to hire, retain, and promote women;
- Ensuring the visibility of women, regardless of their in-office or at-home work environment;
- Leveraging the multiplier effect, whereby one woman in the C-suite is correlated with three women in senior management roles;
- Tapping the return-to-work talent pool.

Organizations in banking, capital markets, investment management, insurance, and real estate are again reminded of the specific steps they have taken—and programs they are impelled to continue—to train and mentor female staff, develop a pipeline of talent, and promote women into senior management and C-suite roles.

As presented in this fifth installment of *Within reach*, Deloitte notes that even with a recently increased focus on DEI initiatives, the proportion of women in leadership roles within financial services firms<sup>1</sup> has modestly risen from 22% to 24%. However, it is projected to grow to 28% by 2030. In 2019, that number was projected to be 31%. The gap further continues between women in senior leadership roles and in the C-suite, currently standing at 9% but likely to widen to 14% by 2030.

To address these issues of women’s participation and leadership roles in the financial services industry, 100 Women in Finance adopted a guiding principle we call Vision 30/40: the goal for women to occupy 30% of senior investment roles and executive committee positions by 2040.

- We recognize the need for a long-term approach that aims to empower women leaders and support those at diverse points in the pipeline. This must be coupled with collaborations with partners and educational institutions to encourage young women to pursue careers in finance.
- We call upon our colleagues, namely institutional investors, to allocate funds to more

diverse managers and to remind their managers of the role of diversity among their own staff.

- All financial market participants should look beyond single candidates and instead actively build teams of diverse members, recognizing that diverse organizations outperform their less diverse peers.

*Within reach* reiterates that thoughtful and deliberate action by management across the financial services sector can propel the industry forward, bringing DEI for women. The members and officers of 100 Women in Finance are appreciative of Deloitte’s reminder that the power and ability to make these changes are within reach.

— Amanda Pullinger, CEO, 100 Women in Finance



# Purpose-driven diversity

THE WORLD HAS experienced seismic shifts since we published *Within reach? Achieving gender equity in financial services leadership* in late 2019. At that time, we posited that significant improvements in gender equity could be achieved if financial services institutions were able to prioritize diversity, equity, and inclusion (DEI) within their long-term strategic goals. Then in early 2020, the COVID-19 pandemic hit. Since then, many companies have turned their focus to driving better, and broader, equitable outcomes as they embraced their corporate responsibility and embedded DEI elements into their strategies, policies, and mission statements.

While the work-related impact on both men and women has been considerable, women have disproportionately shouldered many of the pandemic-related hardships.<sup>2</sup> The repercussions felt by women in the workforce—irrespective of industry or job level—will likely reverberate for years. Retaining women currently serving in C-suite roles, growing the pipeline of women in senior leadership roles who are prepared to rise in the ranks, and focusing on women who have left the workforce and may wish to return should be of concern to women *and* men in leadership positions.

As we emerge from the pandemic, a fundamental shift is taking place in organizations around the world. We are moving toward a *higher bottom line*—where people are valued as much as profits, and the bottom line is no longer just a financial figure.<sup>3</sup>

In many ways, financial services companies can be at the center of this transformation. They have an opportunity to embrace a more human-centered form of capitalism, one that can place gender equity within reach. This report shows there is significant work to do to achieve this vision. At the same time, we have a once-in-a-lifetime opportunity to reimagine work environments and cultures to be more inclusive and equitable. The actions leaders take now can enable diverse talent to advance to the highest levels.

Neda Shemluck, US Financial Services Industry  
DEI leader, Deloitte LLP

In this report, we assess how women leaders within financial services institutions (FSIs)—both in C-suite and senior leadership roles—have fared since 2019, a few months before the pandemic hit. We also explore strategies that could help institutions recruit, retain, and increase the share of women among their leadership ranks.



# Are we there yet?

## History as a call to action, not a blueprint for the future

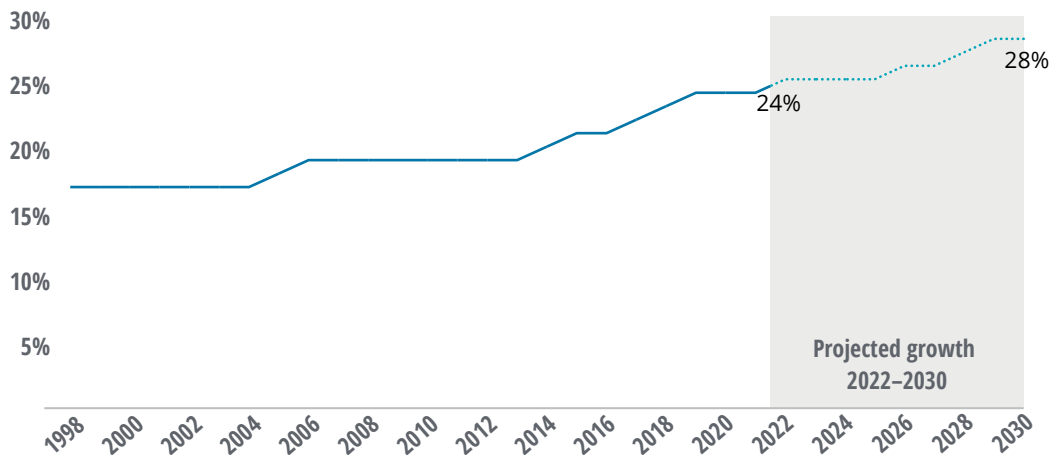
Our analysis, based on a subset of the largest US-based FSIs by asset size (“representative institutions”), reveals the aggregate share of women across all leadership roles is 24% as of June 2021 (figure 1). Based on historical incremental growth and assuming a continued focus on gender equity measures, that share is projected to grow to 28% by 2030, still well below parity. Segmenting leadership roles into *C-suite* and *senior leadership* categories (figure 2) provides a clearer assessment of women’s share of leadership roles in FSIs.

As of June 2021, women hold nearly 6% of CEO positions within the S&P 500 companies across industries and 4% of CEO positions within S&P 500 FSIs.<sup>4</sup> Within our representative institutions, women’s share of all C-suite roles in 2021 is 32% and is projected to grow to 37% by 2030 (figure 3). Of that number, 12% hold CEO (2%), CFO (6%), or COO (4%) roles. The acceleration of women in C-titled roles is partly due to the growth of nontraditional C-titled roles, such as chief diversity and inclusion officer, over the last decade. As reported in Deloitte’s [Women in the C-suite report](#), women tend to serve in these emerging C-suite roles more than men.<sup>5</sup>

FIGURE 1

### The projected growth of women in leadership roles in the financial services industry

— Women’s share of C-suite and senior leadership roles



Note: Percentage of women in leadership roles within a select sample of financial services institutions, inclusive of C-suite and senior leaders.

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



FIGURE 2

## Defining leadership roles

### C-suite

C-titled roles at the corporate leadership level (for example, chief executive officer, chief financial officer, or chief marketing officer).

### Senior leadership

Non-C-titled executives (for example, line-of-business leaders, division chiefs or regional leaders, EVPs, or SVPs or equivalent). Depending on the institution, this may be 1–3 levels below the C-suite.



Source: Deloitte Center for Financial Services analysis.

But the pursuit of diversity and equity should not stop at the C-suite. In 2021, women’s share of senior leadership roles—defined here as one to three levels below the C-suite—is 23%. Unless additional actions are taken, the pipeline gap between women in the C-suite and those in senior leadership roles could widen from 9% in 2021 to as much as 14% by 2030. This is worrisome, particularly because senior leadership is the primary recruitment pool for C-suite candidates. Maintaining women in senior leadership is also important because these roles have high visibility and day-to-day connections with the broader organizational workforce. Most FSIs will need to make a concerted effort to increase the number of women in the senior leadership ranks, or they may see the slow growth observed in this group since 2007, erode.

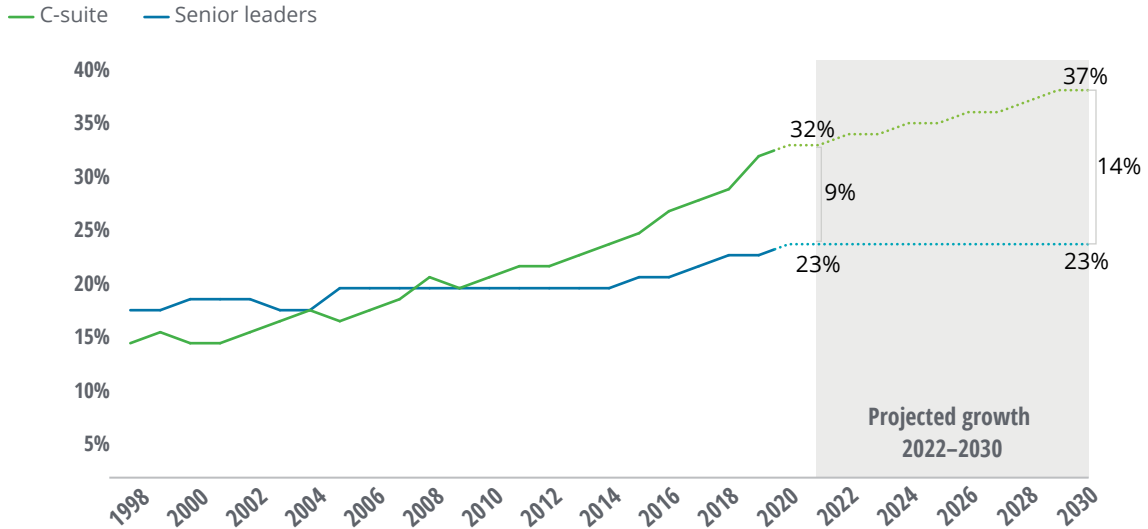
## A threshold for change

Academic research of diversity and leadership shows having 30% representation within a group is often considered a tipping point. At this size, a minority subset can enact change and make a difference within the broader group.<sup>6</sup>

Overall, the number of women in all leadership roles (24%) and the projected growth through 2030 (28%) falls below this target threshold. But our analysis shows many firms have hit this threshold. At 46%, nearly half of the FSIs in the representative sample are currently above 30% for women in C-suite roles, and among those, 32% have greater than 30% share of women in senior leadership roles.

FIGURE 3

**Without additional programs to attract and retain women in *senior leadership roles*—one to three levels below top management—the gap between women in the C-suite and senior leadership will likely expand**



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

Women serving in C-suite roles matter. In our 2019 report, our research found strong evidence of the **multiplier effect** in financial services firms: Each woman added to the C-suite led to three more women being added to senior leadership. Our 2021 analysis reaffirms this finding. As validated by the

multiplier effect, the number of women in the C-suite directly impacts the number of women in senior leadership, and as Deloitte’s Women in the boardroom study shows, firms with women in the C-suite have almost double the number of women board members than those that do not.<sup>7</sup>

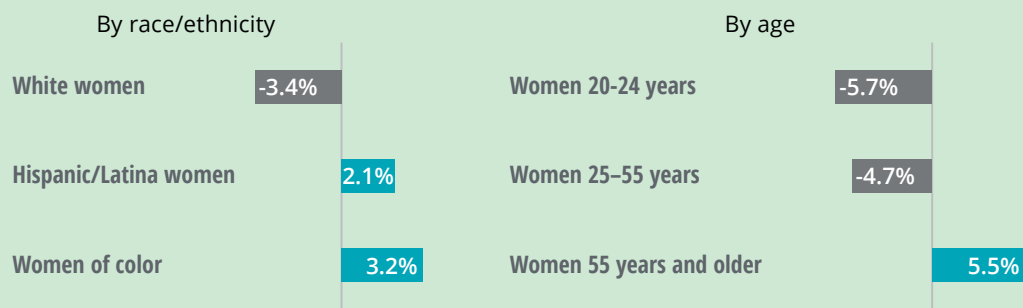
## COVID-19'S IMPACT ON FINANCIAL SERVICES WORKFORCE DEMOGRAPHICS

Our analysis of US Bureau of Labor Statistics 2020 data provides insight into the pandemic's effect on women's roles across financial services. Our findings show the number of women of color increased while white women experienced the largest decline in FSI jobs last year. Nearly 154,000 white women exited the workforce, a 3.4% decline over 2019. Black or African American and Asian women gained jobs—rising by 3.2% in 2020, after a 3.5% increase in the year prior. They now make up close to 20% of the women employed in the industry. Women of Hispanic or Latina ethnicity, irrespective of their race (see methodology), were up 2.1% in 2020. Further, a closer look at the age groups highlighted that only women age 55 and above posted an increase in jobs last year: jobs for this group grew 5.5% in 2020. Women age 20-24 and 25-54, declined 5.7% and 4.7%, respectively.

FIGURE 4

### How the pandemic impacted women's jobs in financial services firms

Percentage of job gains/losses, 2020 vs. 2019



Source: Deloitte Center for Financial Services analysis of 2020 US Bureau of Labor Statistics' Current Population Survey.

# Rethinking the return

**A**N AUGUST 2021 Deloitte Economics Spotlight revealed US job openings across industries are at an all-time high.<sup>8</sup> To retain their workforces, FSIs should diversify traditional talent pools for recruitment and consider deploying alternative hiring programs, work locations, and workforce support systems while continuing to pursue gender equity goals.

## Designing hybrid work models to benefit women

Returning to pre-pandemic work environments appears to be on the far horizon for many organizations. For some, where and how we work will change permanently. When crafting back-to-work strategies, many organizations are now favoring a hybrid work model— one that allows for flexibility in work hours and workplace. Most importantly, hybrid work models can demonstrate that an organization understands, is committed to, and supports its people’s professional *and* personal needs.

A recent global survey by Catalyst compared employees who have flexible work options—flexible locations, work from home options, or distributed teams—to those who don’t. Those with flexible options were 93% more likely to report feeling included, 75% more likely to report being engaged, 68% more likely to report high organizational commitment, and 63% more likely to report being innovative. And for women with child care responsibilities, those who were offered flexible work options were 32% less likely to leave their current jobs.<sup>9</sup>

However, for many women returning to an office either full-time or via a hybrid model, child care still remains a concern. Availability of child care options have decreased due to pandemic-related closures and costs are reportedly higher than prepandemic, in part because there are fewer providers.<sup>10</sup> In designing hybrid work models, institutions should consider employees who are primary caregivers. In some cases, employee well-being can be improved by limiting early morning or late afternoon meetings or implementing a no-meeting day, which would allow for more flexibility and time for informal connections.<sup>11</sup> They can also designate set days for remote work and in-office days, which can help employees schedule their time and child care arrangements.<sup>12</sup>

Financial firm leaders need to be aware of—and mitigate against—the potential disadvantages a hybrid model could elicit for women and their opportunities to advance. Having colleagues, clients, and leaders together in-person enables visibility and informal connections; both are important elements for career progression.<sup>13</sup> Gender disparity could worsen if women continue to work from home while men, particularly those without child care responsibilities, return to the office. It is particularly important for women employees to experience leadership examples in real life in the form of “If I can see it, I can be it.” A hybrid model, therefore, should include organizations and leaders, *especially* women leaders, to make a commitment and focused effort to see and be seen.

Leaders should also clearly communicate expectations and parameters within new hybrid models. Employees need to know that remote work arrangements do not equate to longer hours or lead to career path disadvantages.<sup>14</sup> Organizations that offer hybrid work arrangements should provide opportunities for those working remotely to stay connected to ensure they don't feel left out or begin to question their purpose within the organization.

## Strategies for retaining and recruiting women leaders

Given the current robust job market, financial services firms may face challenges in their efforts to maintain continuity of operations across the workforce. What can FSIs do to support and retain senior women leaders and help build a diverse pipeline of future leaders?

A recent survey shows 70% of women in leadership are managing more professional responsibilities since the pandemic began.<sup>15</sup> Right now, women tend to face increased responsibilities at work and at home, higher stress levels, and, often, a lack of connectedness that remote working can elicit. When faced with these challenges, the value of sponsorship, mentorship, and allyship programs has likely never been greater. Efforts like these can help women forge important connections, which can alleviate some of these challenges.

According to a recent Deloitte Women @ Work global study, women who feel their employer supports their efforts to balance work with other commitments and who are satisfied with their current career progression, report higher levels of mental well-being, job satisfaction, motivation, and productivity. More also plan to stay with their

employer longer compared with women who do not feel the same level of confidence, support, and satisfaction in these areas.<sup>16</sup>

These findings indicate that companies should continue to invest in efforts, by creating new programs and supporting existing channels, that connect women leaders to networks that support and advocate for them.

## RECRUITMENT STEPS THAT CAN BUILD GENDER DIVERSITY

Recruiting to achieve greater gender diversity is not a passive exercise or strategy. Leaders should be committed to achieving a gender-balanced slate of candidates. At an organizational level, they should work to identify and eradicate systemic bias in traditional recruiting practices. They should be aware that a one-size-fits-all approach may miss the mark at reaching campus hires and early-career recruits. Firms can leverage technology to analyze the full set of employee data to ensure women, especially non-white women, are not being overlooked.

Further, leaders should actively groom women for senior leadership roles. In hybrid work environments, leaders may need to take extra steps or revise existing practices to achieve results. Greater gender diversity at all levels can increase firms' ability to promote internally. As we outlined in [Diversifying the path to CEO in financial services](#), widening the lens by considering additional qualifications and roles during succession planning may accelerate diversity efforts.<sup>17</sup> Organizations that adopt these kinds of deliberate initiatives to promote women signal to all ranks that gender diversity is an important part of their diversity strategy.

## RESTART PROGRAMS CAN BRING BACK MORE WOMEN

In our original report, we highlighted the need for restart programs—experienced hire programs focused on workers resuming their careers after taking an extended break—which were gaining traction prepandemic and continue to grow in numbers and scope.<sup>18</sup> Nearly one-third of the *Fortune 50* now have a restart program.<sup>19</sup> Workforce reentry programs can be a win-win, especially because more than one-half of millennials—57% of men and 74% of women, according to ManpowerGroup—anticipate pausing their careers at some point.<sup>20</sup> With an estimated 43% of women leaving their jobs after having a child, firms should consider how to tap into this wealth of talent when they are ready to restart their careers and return to work.<sup>21</sup> While restart programs are typically structured for mid-career candidates, the widening pipeline gap should serve as a call to action for firm leaders to develop or enhance programs for senior women professionals as well.

Institutions that seek to initiate, expand, or reimagine an existing reentry program can partner with associations and firms to find talented candidates. iRelaunch<sup>22</sup>, a career reentry firm, helps match employers with reentering job candidates. The Mom Project<sup>23</sup> helps employers identify reentry candidates and broaden their recruitment pool, while helping women stay engaged in the workforce by facilitating connections with potential employers through every stage of their careers.

Whether expanding existing programs or developing new ones, financial services leaders should regard these programs as a crucial way to build a stronger pipeline of women professionals. Having robust restart programs also helps convey the idea that career experience remains valuable and firms' investment in talent earlier on in the career path can reap future rewards.

# Reaching higher

**T**HE COVID-19 PANDEMIC has offered financial services firm leaders an opportunity to radically rethink the workplace. But to drive greater opportunities for women leaders and move the needle toward gender equity, firms should take intentional, data-driven, results-oriented actions while considering and eradicating the systemic biases that have propagated the disparities in gender equity we see today. DEI initiatives that were in place and gaining traction prepandemic may have helped employees overcome pandemic-related challenges. But as we acclimate to a work life that requires resiliency and flexibility, prioritizing workforce well-being and implementing bold gender equity strategies can be a long-term differentiator.

In the public sector, women leaders across the globe drew attention for how they handled the COVID-19 pandemic. One report categorized women's leadership style as "more collective than individual, more collaborative than competitive, and more coaching than commanding."<sup>24</sup> A recent global study revealed that female CEOs exhibited similar characteristics and focused on accountability, adaptability, empathy, and diversity during the crisis.<sup>25</sup> As financial firms prioritize human capital, purpose-driven finance, and ecosystem partnerships, these skills are becoming more relevant than ever. Financial services leaders, therefore, need to be deliberate about their goals and efforts to position women at the helm.

Let's not waste our opportunity to reach higher.





## METHODOLOGY

The quantitative analyses reported are based on the Deloitte Center for Financial Services' proprietary analysis and custom segmentation of 107 US public financial services institutions' data from BoardEx LLC through June 1, 2021. The 107 institutions in our sample include banking, capital markets, commercial real estate, insurance, investment management, and payments provider firms and represent the largest firms by asset size. A cross-sectional association analysis was conducted at the organizational level to determine the *multiplier effect*, which found a threefold increase in the number of women in senior leadership for each woman added to the C-suite. Where used throughout the report, "financial services" or "FSIs" denote the previously listed industry segments.

The 2022-2030 projections for women's share of C-suite roles, senior leadership roles, and the combined share of women in C-suite roles and senior leadership 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.

The analysis in the sidebar on the impact of COVID-19 is based on the annual and year-to-date average data from Current Population Survey (CPS), published by the US Bureau of Labor Statistics (BLS). CPS includes statistics on employees by industry, gender, age, race, ethnicity, and occupation. BLS defines race groups as White, Black or African American, and Asian. The data on ethnicity is available for Hispanic or Latina ethnicity, which may be persons of any race. For the purposes of this study, we focus only on the intersection of gender with race.

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*Our insights can help you take advantage of change. If you're looking for fresh ideas to address your challenges, we should talk.*

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