



## Striving for balance

### Women in Finance

April 2024

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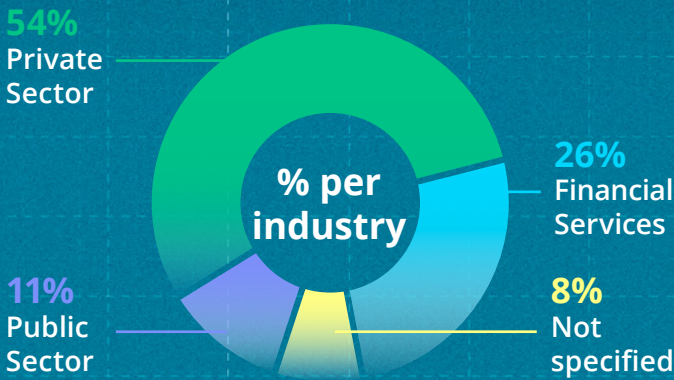




# Striving for Balance:

## Women in Finance report summary

Over 70  
Finance Function  
professionals



### 1 Attracting women into the organisation

Employers may consider recruiting a male candidate as an **easy option** due to **unconscious bias**, **maternity leave**, **connections**, or **perceived risk**.

*"Having to go to nursery does not make you less capable"*

Senior Civil Servant, UK

32%

32 per cent perceive Finance Function jobs to be positioned **towards male applicants**

### 2 Helping women thrive in the organisation

Lack of succession planning was ranked as the top factor contributing towards gender imbalance

52 per cent of middle seniority women, the next generation leaders, face **lack of succession planning as a barrier** to gender balance in leadership positions.

Survey respondents experienced **exclusionary behaviours** such as **"men only clubs"** or **"informal inside jokes"** in the workplace, making "it hard for women to **'get into the club.'**"

52%

*"Men are assessed on capability whereas it can feel like women are assessed on experience even by themselves"*

A female insurance senior executive

### 3 Removing progression barriers for women

*"A lot of junior women have left to find 'female role models at leadership level' in other organisations"*

Women in Finance  
Survey respondent

*"Gap between roles at CFO-2 and CFO-1, with no mentoring scheme to bridge the gap"*

Women in Finance  
Survey respondent

**Bias towards men for leadership**  
Closing the "say-do-gap" is crucial, men need to take affirmative actions to support gender equity initiatives.

**Return to work and caring responsibilities**  
Support from mentors and sponsors is crucial.

*"The paternity leave policy is a game-changer."*

A female insurance senior executive

**Impact of a career break**  
Work-life balance is key, but 'me time' is crucial.

### What's next?

Tips & Tricks

- Identify women's strengths and development needs. Advocate for them to reach their potential through mentorship and sponsorship
- Normalise maternity leave, implement and promote an effective paternity leave policy
- Stay alert of micro-behaviours and be aware of the environment around you
- Encourage men to be allies. Promoting female-led events and leading by example
- Establish networks to connect women in leadership with those advancing through the business.



# Foreword

***“Promote yourself, you deserve to be there, you are good.”***

- Director of Tax and Sustainable Finance of BUPA)



We believe it is now indisputable that diversity in the workplace has a substantially positive impact on an organisation. Yet widespread gender disparities and obstacles still remain across the career pipeline from recruitment through to progression.

Despite the best intentions of individuals and organisations to improve and promote equality, gender pay and opportunity gaps still exist. This is evidenced by the fact that only 27 per cent of Chief Financial Officers (CFOs) in the UK are women (data from 2023).<sup>1</sup> The gap in women in senior leadership roles is significant; particularly across Finance Functions.

While the situation for those currently working within a Finance Function is frustrating and challenging, we believe that change is possible. After all, change has been at the heart of the CFO's function which has witnessed dramatic shifts in digitalisation, automation, and a reframing of responsibilities over the past decades.

Drawing on the broad breadth of personal experience from over 80 professionals across multiple industries (men and women) working within the Finance Function, this report shines a light on the challenges that still exist in achieving gender parity – especially as women scale the corporate hierarchy. It also demonstrates that, with a strategy and actionable steps, organisations can become champions in leading the way with women and their allies becoming drivers of positive change.

This report offers an aspirational future state, while providing organisations with a catalyst for discussions on how they can create or augment a diverse, equitable and inclusive environment for all genders. We hope this inspires much needed change for a better future for women in Finance and beyond.

- Deloitte Women in Finance Team





## About us

The **Deloitte UK Women in Finance Community** was founded in 2022 with the singular mission of advancing diversity in the Finance Function, by creating a collective of women at different stages of their career journey. We focus on supporting women to realise their full potential at work, to learn and grow together as a community, and upskill through events with inspirational speakers, role models, and networking opportunities.

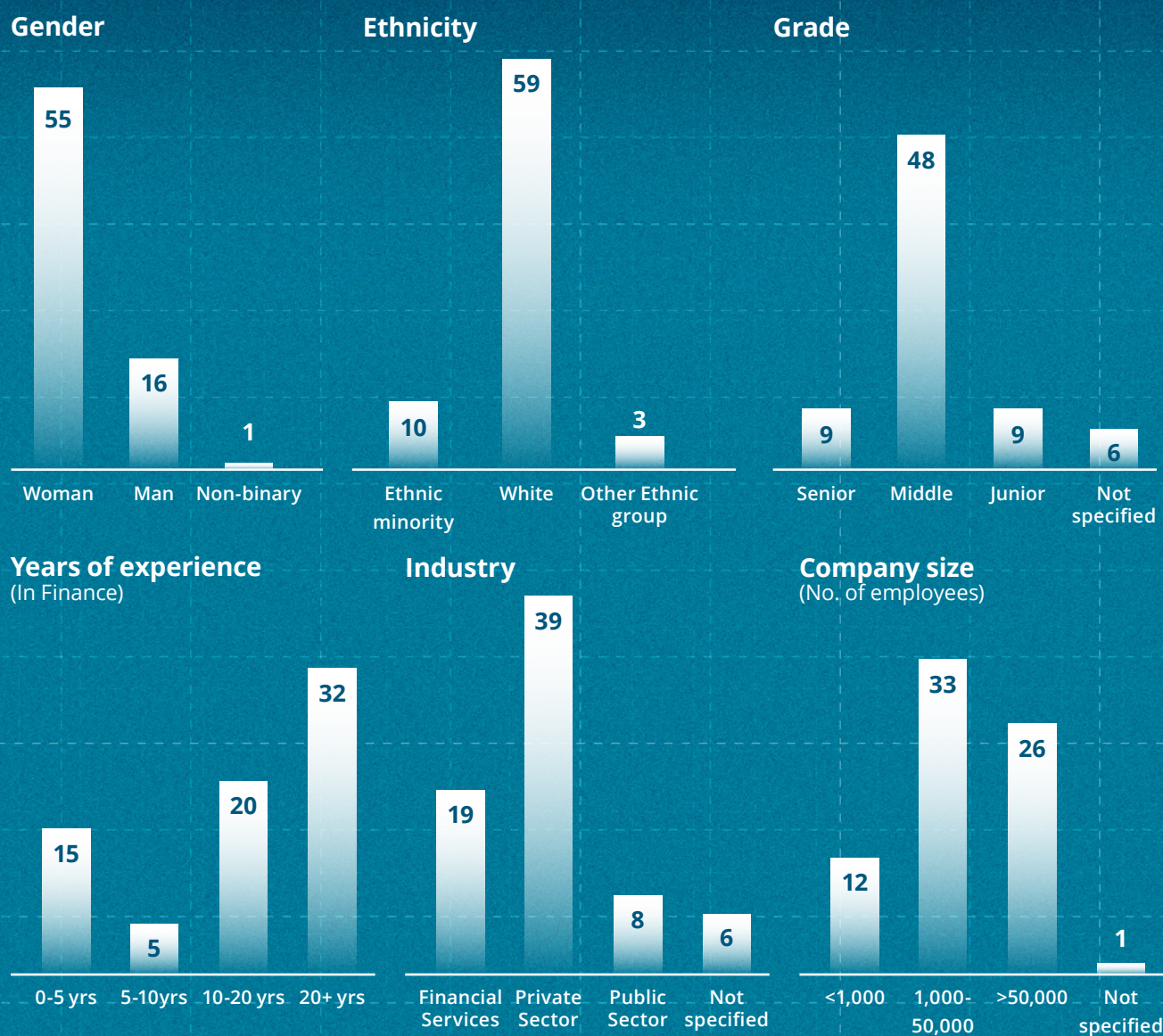


# About the study

We conducted research with an online survey of 72 participants across all major industries (Figure 1). The survey data was supplemented with a series of interviews (three private sector, two public sector and five financial services and Insurance (FSI)) between March – June 2023. Professionals across genders and career pipelines participated in the study to share their experiences of the challenges women face at different stages of their careers.

This study is focused on gender. However, it is important to acknowledge other, intersecting, components of an individual's identity influence their experience of the workplace. For example, sexual orientation, race, class, and disability, can also influence the experiences of women working in Finance. Exploring how these other identity characteristics intersect with gender is something we intend to explore in more depth in future reports.

**Figure 1: Survey respondents' profile and demographics**



Source: Deloitte analysis



## Why should we continue to strive for a diverse Finance Function?

The United Nations Sustainability Development Goal five (SDG) centres on [gender equality](#), with the objective to “achieve gender parity and empower all women and girls.”<sup>2</sup> Gender bias is deeply ingrained in our social fabric, and along with other factors it may hinder women from realising their full potential in the workplace.

Empowering women to take up senior roles within organisations has a number of benefits for employees, organisations and wider society:

### For employees:

A Harvard Business Review study of 5,000 companies and 100 countries revealed that compassionate leaders increase employees’ job satisfaction. In this study, women were rated higher in compassion (55 per cent) than men (27 per cent).<sup>3</sup> Our survey reinforced the benefits of having women in leadership teams, including “a sense of belonging,” an “understanding of work-life balance,” “more collaborative and willingness to discuss,” and a “supportive culture.” A female insurance senior executive noted in her interview that although her previous male bosses were supportive, working for a woman was “a real game-changer” as she advocated for her more.

### For organisation growth:

One study found that companies with women on Executive Boards earn 47 per cent higher rate of return on equity than companies without female executives.<sup>4</sup> Moreover, there is a growing body of literature which finds that organisations with a greater representation of women in senior leadership outperform their counterparts, all while generating a higher average revenue.<sup>5</sup> This success is partly attributed to the inclusive atmosphere fostered by gender-diverse teams.

### For society:

The integration of women into the workplace holds the potential to contribute an estimated \$28tn by 2025 to global GDP growth.<sup>6</sup>

The World Economic Forum states that gender equality positively influences socioeconomic causes, including women playing a key role in reducing poverty, emphasising sustainability, and driving innovation.<sup>7</sup>

Diverse leadership fosters an open environment where women can find confidence and relatable role models. Gender diversity can lead to diverse thinking, expanding on this notion the Senior Vice President of NTT Group states, gender diversity “makes the conversation richer and [creates] a better outcome and output” for the organisation.

***“Great minds like to think,  
not great minds think alike”***

- Senior Vice President of NTT Group





## Where are we today and what challenges do we face?

### Finance Function today

In 2023 only 27 per cent of FTSE 100 CFOs were women (Figure 2). Our research also revealed that women's representation in executive Finance roles vary across industries, with **25 per cent in the private sector** and **35 per cent in financial services**.<sup>8</sup> Women make up 54 per cent of civil servants but only 47 per cent of senior leaders (Figure 3).<sup>9</sup>

The overall number of women in leadership positions has increased – the FTSE 100 board positions held by women grew from 36 per cent to 41 per cent between 2020 and 2022.<sup>10</sup> The number of women on the Executive Committee increased to 29 per cent and their direct reports to 35 per cent.<sup>11</sup> However, for Finance the gap remains with only 27 per cent CFOs in FTSE 100 in 2023. While there has been incremental progress in reducing the gender imbalance in senior decision-making roles, it is expected that this will slow or stagnate by 2031 if the rate of change stays the same.<sup>12</sup>

### Challenges faced by women in Finance Function

#### Non-executive roles:

Women are taking on emerging roles, such as Chief Digital Officer, Chief Diversity and Inclusion Officer, or Chief Sustainability Officer, as opposed to traditional roles like CEO or CFO. Out of the 40.5 per cent of FTSE 100 board positions held by women, 92.1 per cent hold non-executive positions, so while women have a seat at the table, only **3.2 per cent of roles are held by women** in key strategic decision-making roles.<sup>13</sup>

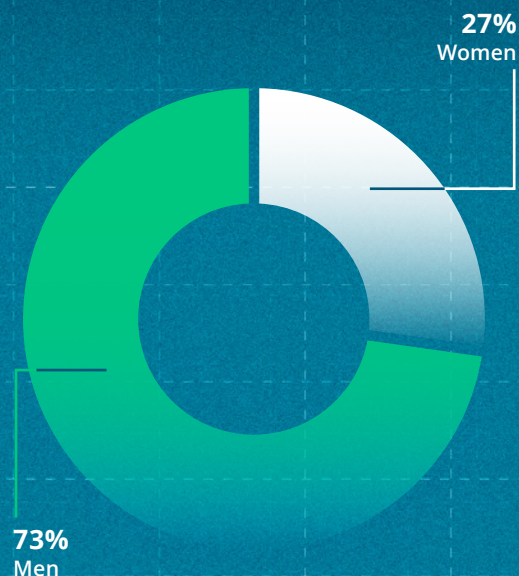
#### Pay gap:

The gender pay gap persists, the UK's average gap is 14.9 per cent, with the largest gap of 31.2 per cent in FSI, where some banks are paying women less than two thirds of men's earnings.<sup>14</sup>

#### Awareness of gender imbalance:

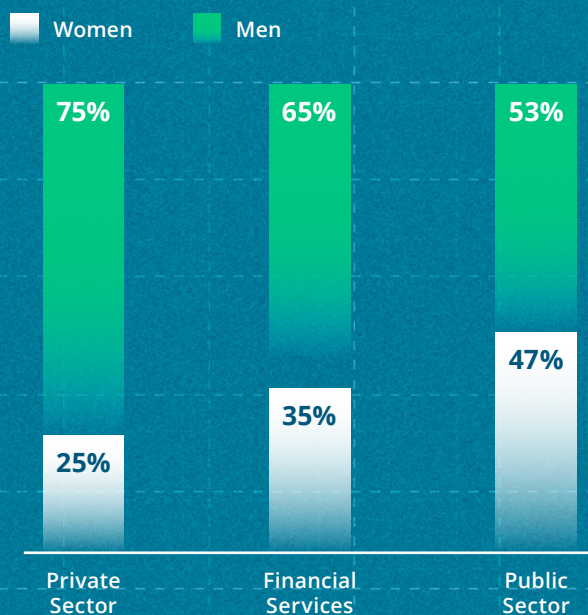
A 2019 study concluded that 69 per cent of women and 61 per cent of men agree that women won't achieve gender equality unless men take actions to support women's rights too.<sup>15</sup> It is key that everyone, not just women, takes affirmative actions to achieve gender balance.

Figure 2: Split of women and men in CFO positions for FTSE 100 companies in 2023



Source: Advanced Search, BoardEx, 2023. See also: <https://boardex.com/search>. Selected filters: Female, Current or Historic, Chief Financial Officer, FTSE 100.

Figure 3: Split of women and men in leadership positions by sector in 2022-2023



Source: Advanced Search, BoardEx, 2023. See also: <https://boardex.com/search>. Civil Service Diversity and Inclusion Dashboard, UK Government, 2022. See also: <https://www.gov.uk/government/publications/civil-service-diversity-inclusion-dashboard/civil-service-diversity-and-inclusion-dashboard>



When asked what percentage of their leadership team are women, a substantial majority (68 per cent) of respondents reported that less than half of their leadership positions are held by women (Figure 4). When comparing gender leadership ratios, our research found that men were more likely to select that women were in leadership roles in their Finance Function, compared to women who perceived it less.\* This may be due to the differences between organisations, but one must consider whether men are equally aware to gender balance.

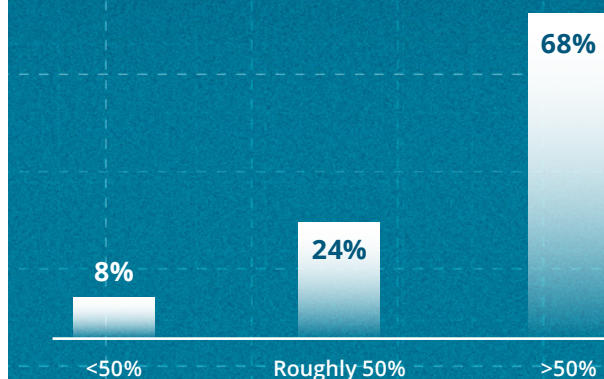
The Finance Function has a long way to go to achieve gender balance, but where is the problem? Are women not applying to Finance roles? Or are they not being given opportunities to advance?

### Addressing gender disparity in the Finance Function

The rest of the report explores barriers to gender balance in Finance Function, from attraction to retention and progression, and provides suggestions for organisations to follow in our “How to do better” sections. It examines each part of a woman’s journey in the workplace, concludes with actionable steps for individuals and organisations to take in order to improve gender balance based on the survey, interviews, and market findings.

**Figure 4: Percentage of women in leadership teams based on the survey**

Q: Within your Finance Function, approximately what percentage of the leadership team (everyone at layers CFO to CFO-1) are women?



Source: Deloitte analysis, n = 72



\* Please note respondents for the survey were as follows: 55 women, 16 men and 1 non-binary person.



# Section one

## Building a gender diverse talent pipeline starts with attracting more women into the organisation

Effective recruitment is crucial for attracting top talent, increasing profits, employee engagement, and diversity. People are an organisation's most important asset, so it is key to get the best people in the right roles. Employees are more engaged and can be 21 per cent more productive and bring 22 per cent more profit if they are surrounded by talented colleagues.<sup>16</sup> A diverse workforce brings fresh perspective, innovation, and creativity to an organisation.

This section explores the challenges women face in the recruitment process, including gender bias in job advertisements and interviews, and unconscious bias in decision-making.





## Use inclusive language when creating job advertisements

Language affects how people perceive a job advert. Our research revealed that 32 per cent perceive Finance Function jobs to be positioned towards male applicants. Job vacancies, especially for leadership roles, are often written in masculine language, potentially influencing who applies.

Despite grammatical correctness, the term 'men' may not include women by default (e.g., businessmen rather than businessperson). An Australian study on language used in leadership job adverts found a 27:1 ratio of masculine terms to 'gender-fair forms' (using male and female terms).<sup>17</sup> Burberry Interim CFO (as at June 2023) stressed the importance of "gender (and ethnic) neutrality in job descriptions issued to the market, screening for specific under-represented groups and modification for different regions."

Benefit options included in the remuneration package can also have a positive impact. [The Deloitte Workplace flexibility survey](#) revealed that offering flexible working options increased the perception of inclusion by 93 per cent and organisational commitment by 68 per cent.<sup>18</sup> The proportion of **women working full-time, in the UK, has risen from 56.5 per cent in 2019 to 58.7 per cent in 2023** due to the post-COVID hybrid-working model.<sup>19</sup> Jobs advertised as 'full-time and in-person' can result in lower application numbers from qualified female candidates.

## Training hiring managers on unconscious bias

Our research found a prevalent unconscious bias against women with children during the recruitment process. A female insurance senior executive disclosed that a recruitment agency asked women if they have a family during the interview process, which is illegal in the UK.<sup>20</sup> Similarly, despite an equal gender split in leadership positions in the public sector, having children and maternity leave are still seen as barriers. A senior civil servant noted: "having to go to nursery does not make you less capable. You should be able to be a woman who has a career and has children." Addressing this bias requires offering flexibility, as childcare responsibilities still tend to fall on women.

***"Having to go to nursery does not make you less capable"***

- Senior Civil Servant, U.K.

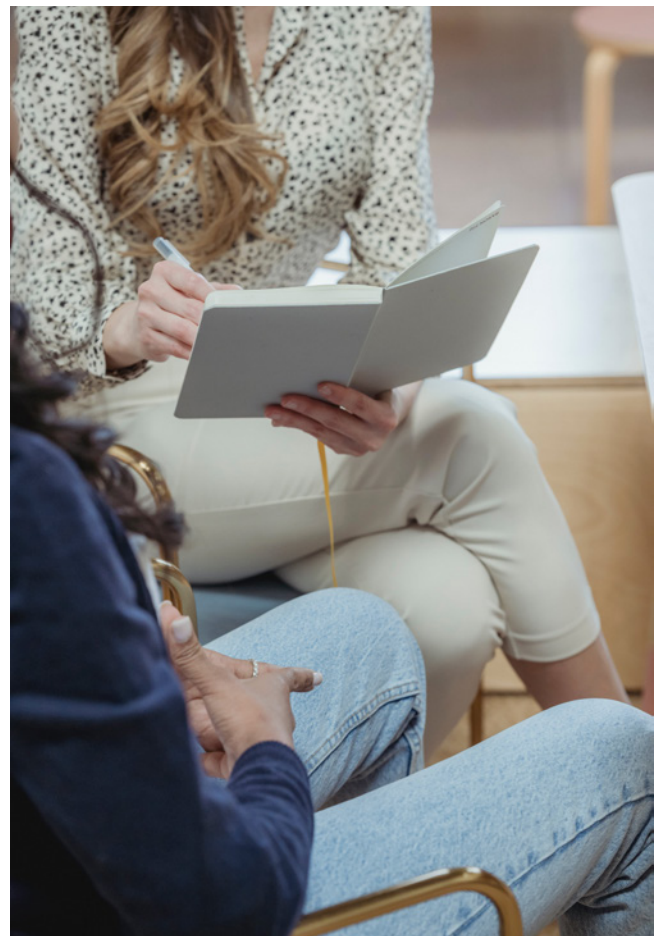
## Ensure fairness in the decision-making process

Unconscious bias can still exist in the decision-making process, even if the recruitment process is conducted fairly. The perception of Finance as a male-dominated field with demanding hours may lead to bias in favour of men and deterring women from pursuing long-term careers in Finance.<sup>21</sup>

Interviews revealed that employers may consider recruiting a male candidate as an easy option due to unconscious bias, maternity leave, connections, or perceived risk. A female insurance senior executive shared, "It happens when people are busy, go for a man it's the easier choice, get them in quickly and solve my problem". The fast-moving nature of the Finance Function may result in a larger pool of men to select for roles.

***"I don't think we are doing enough; recruitment is very reactive and breakneck speed"***

- Female insurance senior executive





## How to do better

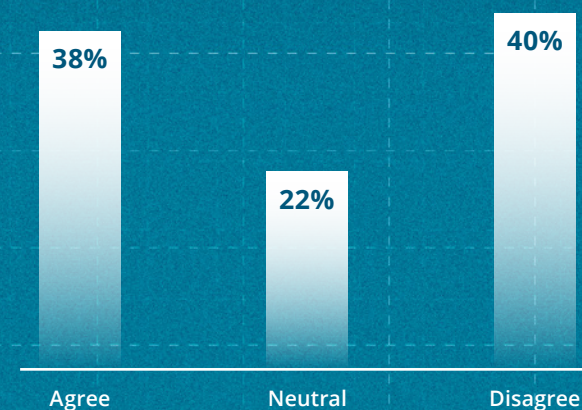
Organisations must actively attract women into Finance Function to ensure men aren't the default option. 40 per cent of the survey respondents noted the absence of specific initiatives or processes in place to attract women to Finance Function roles (Figure 5). Below are suggestions from interviews and survey (Figure 6) to think about to improve recruitment of women into Finance Function:

### Culture and brand are key to women's advancement

- **Organisation culture:** Ensure organisational culture supports women in leadership positions, for example, by offering flexible working hours, and reflect this on job descriptions without 'gender washing,'\* or fulfilling the diversity quota targets without efforts to make sustainable changes with tangible results<sup>22</sup>
- **Career plans:** Burberry Interim CFO (as at June 2023) emphasised the importance of supporting women through talent acquisition and development, including "identifying their strengths and development needs, and promoting their career plans to reach their potential"

**Figure 5: Respondents organisation has initiatives in place to attract women into Finance Function roles**

Statement given: My organisation has specific initiatives and/or processes in place to attract women into Finance roles.



Source: Deloitte analysis, n = 72

**Figure 6: Initiatives organisations have in place to increase the number of women in the Finance Function**

Q: What has your organisation done to increase the attraction of women to roles in the Finance Function?



Source: Deloitte analysis, n = 72

### Provide training to staff to reduce gender bias

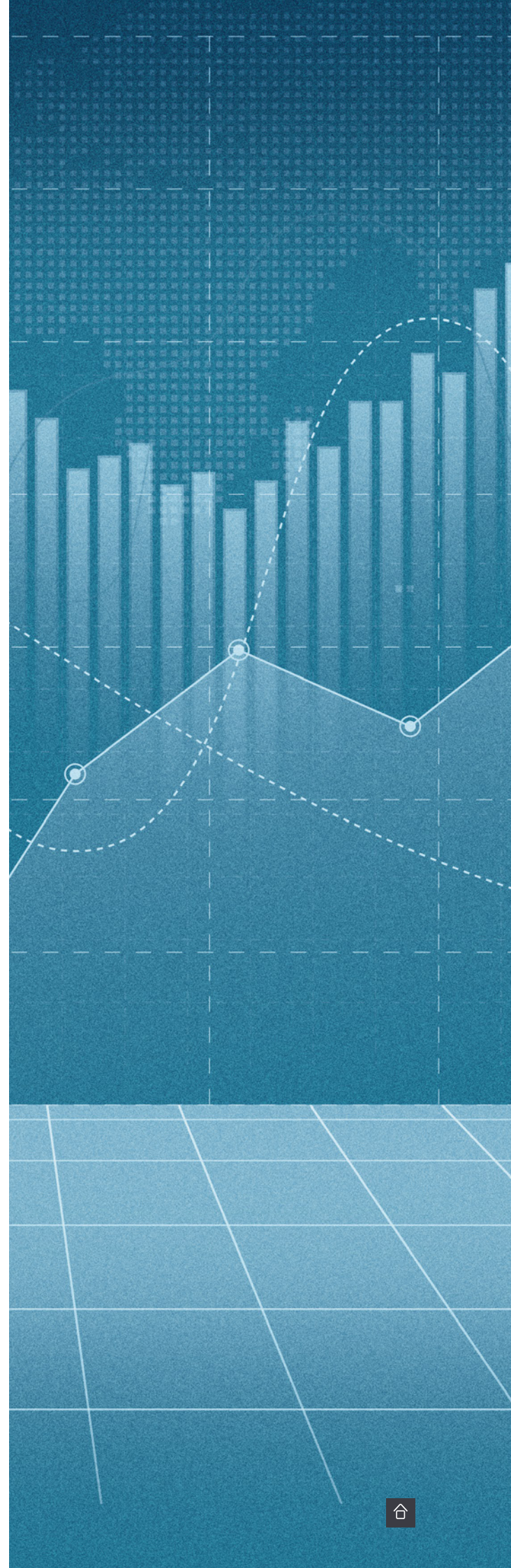
- **Recruitment bias:** Provide training to interviewers or recruiters on unconscious bias (including on women with children) so they can create job descriptions, conduct interviews, and make decisions that are inclusive. If working with recruiters, ensure that they are aligned and represent your organisation's values
- **Language:** Use gender neutral language in job descriptions. This includes training and organisation-wide awareness of unconscious bias, especially for Human Resources (HR) and interviews
  - **Technology:** use tools which support finding gender-neutral language for job descriptions.

\* Gender washing may be used by an organisation to create a perception that gender equality is more progressive than it actually is



## Create initiatives to help women thrive

- **Return to work:** NTT Group ran a campaign to support parents re-joining the workforce, offering flexibility as a softer landing after a few years out of the workplace
  - Similarly, for those who have taken an extended break and plan on restarting their career, Deloitte offers a [Return to Work](#) initiative across all areas of the business. This programme supports where women are underrepresented such as Finance and Technology but also includes areas like I.T., personal development, and includes peer support through a returner network<sup>23</sup>
- **Recruitment for diversity:** Conscious recruitment process to represent more women fairly, include:
  - **Outreach programs:** Encouraging women to apply through alumni outreach networks in schools to engage young women with Finance as a profession<sup>24</sup>
  - **Sponsorships:** This may include leadership programs, specifically for women, that show different groups be represented in leadership teams and support women's careers into these roles through networking
- **Targets for senior leaders:** This may include leadership programmes or sponsorships, specifically for women, that ensure different groups are represented in leadership teams. Organisational culture must support this change and be reflected in job descriptions (e.g., flexible working hours) without gender washing
  - For example, Deloitte has committed to **40 per cent female partners by 2030** as part of its D&I strategy.<sup>25</sup>





## Section two

Creating more flexible and inclusive environments help women thrive within organisations

The 'Great Resignation' post-pandemic revealed that flexibility over "what they work on, who they work with and the amount they work" is more important to employees than titles, salaries, benefits, and long-term stability.<sup>26</sup> A Harvard Business Review article highlighted that "feeling special is more important to talent than compensation is."<sup>27</sup> It means that there are other key factors contributing to the progression of female talent in an organisation other than their compensation.

This section explores in greater detail the retention life cycle, from having a clear career pathway to an environment to thrive.





## Lack of succession planning can hinder women in the workplace

Lack of succession planning was ranked as the top factor in our research, with 46 per cent of respondents selecting it as a factor contributing towards gender imbalance in Finance Function leadership.

Our research found that especially organisations with less than 50,000 employees experienced inadequate succession planning and this perpetuated male-dominated leadership and social cloning (Figure 7).<sup>28</sup>

Unequal sponsorship added to the dilemma, with women encouraged to “change and adapt” while men are given “support [...] to take charge of their careers.”<sup>29</sup>



The lack of succession planning goes beyond gender. In our research, ethnic minorities ranked lack of succession planning as the most common factor that contributed towards gender imbalance (60 per cent compared to 44 per cent for white respondents),\* and the most common factor for those who have taken a career break (60 per cent compared to 32 per cent for those without a break).\*\*

Middle seniority women (the next generation leaders) are particularly struggling, with **52 per cent facing lack of succession planning** as a barrier to gender balance in leadership positions. The image of being a primary care giver can hinder the perception of a woman's capacity to be as efficient as her male counterparts.<sup>30</sup> In our research, 74 per cent of women with 20+ years of professional experience have not reached Executive or Board roles.

Financial services have a notable lack of succession planning. 53 per cent of financial services respondents agreed that limited population for leadership is a factor towards gender imbalance, outweighing private sector (36 per cent) and public sector (13 per cent). A female senior insurance executive expressed that they often “struggle to get good people at a senior level” due to a limited pool of women at the preceding level.

A financial services key anecdote: the Bank of England has not had a woman as the governor since 1694.<sup>31</sup>

## Allow women to lead in a way that is authentic

Along with creating a clear career pathway, women need an environment where they can thrive and bring their true self to work. Organisations should embrace women's leadership characteristics such as trust, teamwork, empathy, collaboration, and flexibility, to enhance the population of women available for leadership.<sup>32</sup>

Studies found that while men receive positive feedback on displaying stereotypically female characteristics described above, women were penalised for displaying stereotypically masculine traits, such as competitive drive to achieve, task orientation, and directing others.<sup>33</sup> Awareness of inherent biases that define leadership is crucial when evaluating candidates for leadership roles.

\* Please note that there were only 13 ethnic minority survey respondents out of 72.

\*\* Please note that 22 respondents took a career break.



***“Men are assessed on capability whereas it can feel like women are assessed on experience even by themselves”***

- Female insurance senior executive

A private senior executive highlighted that women in leadership roles may be “replicating the attitudes and behaviours of men”, such as a woman “CFO adopting the macho male characteristics”.

A survey respondent suggested that women “unconsciously communicate in such a way that appeals to men.” Women sometimes adapt their characteristics to ‘fit the mould’ of a leader, left from years of male predecessors.

Furthermore, survey respondents experienced exclusionary behaviours such as “men only clubs” or “informal inside jokes” in the workplace, making “it hard for women to ‘get into the club.’” The organisations culture needs to be assessed, to ensure that women feel comfortable being themselves in the workplace.

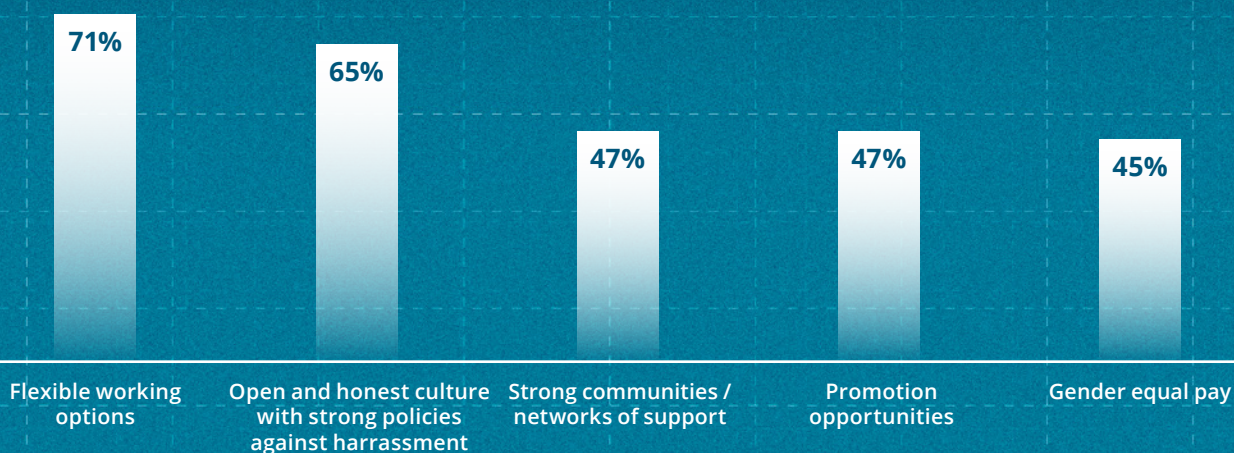
CFOs and C-suite often drive culture change, which includes driving gender balance. However, this effort must not be reliant on individuals’ drive but sustained throughout the organisation. As an insurance executive quoted often, “there is no cohesive way to create a culture where it becomes everyday thinking.” While individual leader initiatives can achieve results in the short-term, an ongoing organisational commitment is necessary to prevent regression after the individual’s departure.

### How to do better

Greater retention of women can be achieved by combating the lack of succession planning and creating an inclusive culture for all leadership styles. Below are suggestions from interviews and the survey (Figure 8) that reflect on ways to improve retention of women in the Finance Function:\*

**Figure 8: Initiatives organisations have in place to retain women in leadership positions in the Finance Function**

Q: What has your organisation done to retain women in leadership positions (everyone at layers CFO to CFO-1) in the Finance Function?



Source: Deloitte analysis, n = 51

Note: the sample size is reflected from the previous statement “my organisation has processes in place to retain women in the Finance Function”. If the respondent answered neutral, agree or strongly agree they were asked this follow up question.

\* Note the difference in perspectives on key retention drivers between men and women. Only 31 per cent of women (vs 86 per cent men) have seen their organisations creating promotion opportunities as a key lever for women’s retention. Perspective matters, initiatives need to be effective for the targeted individuals, and their feedback needs to be listened to.



## Culture and brand

- **An inclusive culture:** Adopt an inclusive mindset that includes a review of policies to consider all groups (not just gender-focused) and ask employees what change they would like to see. Change is not just driven by one person, but the whole organisation's culture and people
- **Communities and networks:** Creating a safe space motivates women to raise awareness and provide support by sharing valuable advice and relatable experiences
- **Face of brand:** Increasing women's presence within an organisation's brand. Senior Vice President of NTT Group discussed NTT Group showcasing their women while talking about their inclusive culture.

## Initiatives

- **Flexible working options:** Build an environment where flexibility is encouraged and supported. A personalised and outcome-based work approach to foster appreciation can encourage women to stay and progress within an organisation
- **Educating allies:** Often, allies in the workplace want to help but don't know how. Providing education to allies on how to best support women fosters a more inclusive environment, that empowers allies to take proactive measures
- **Promotion opportunities:** Creating a more inclusive environment starts with more women being represented further up the ladder. Clear advancement opportunities for women, encourages motivation and confidence in the workplace, the work itself, and in the women themselves.



## Section three

To make women reach executive positions requires removing the barriers and providing support

**Organisations must not only retain women, but also provide feasible and attainable ways for them to progress, as evidence suggests that women are not given the same opportunities and development support as men.<sup>34</sup>**

**This section delves into the progression life cycle, opportunities for women, and the support networks for career advancement.**





## Bias towards men for leadership positions

The survey showed 'bias towards men in leadership roles' was the second most common factor contributing to gender imbalance. Despite higher performance ratings, women are ranked 8.3 per cent lower for potential than men, and are **on average 14 per cent less likely to be promoted**.<sup>35</sup> Women are also often pigeonholed into part-time or internal roles which can derail their careers.<sup>36</sup>

As mentioned earlier, men may be less aware of the gender balance within their organisation. Similarly, 51 per cent of women and 25 per cent of men in the survey ranked 'bias towards men for leadership positions' as a factor for gender imbalance. Men may not be aware of this bias, but it doesn't mean it is not there.

Bayes Business School concluded that "when men are not involved in the initiatives a company set to achieve gender equity, fewer than 30 per cent of companies meet these goals."<sup>37</sup> Closing the "say-do-gap"<sup>\*</sup> is crucial, men need to take affirmative actions to support gender equity initiatives. Actions as small as doing the school run to normalise childcare duties, can help disrupt norms and empower women to do the same.<sup>38</sup>

## The impact of a career break

According to the research carried out by the Organisation for Economic Co-operation and Development Economics Department in 2021, on average 60 per cent of the gender wage gap is related to the motherhood penalty, with the other 40 per cent relating to "social norms, gender stereotyping and discrimination".<sup>39</sup> Organisations experiencing the motherhood penalty must support new mothers and their new responsibilities. Women often face assumptions about their work capabilities after having children, but as a senior civil servant noted, "I assumed I'd feel different about work after having kids, but my personality didn't change after having kids."

Work-life balance is key, but 'me time' is crucial. According to the UK national statistics, **on average women do 26 hours of unpaid work per week** (putting kids to bed, doing the dishes, etc.), compared to **16 hours done by men**.<sup>40</sup>



A female insurance executive highlighted that often after having children, women's careers 'flatline' as there is a flawed perception that women do not "want to go the extra mile", and assumptions are made about their work ethic. For example, regardless of an employee going to work early and leaving early, they often continue working late at night. There is no recognition of the extra responsibilities that await a parent at home when looking after their family. Hence if women carry out more work (paid and unpaid) throughout the day, they need greater flexibility to work at the time that suits them.

Paternity leave is a positive step to reduce the bias against taking a career break. A female insurance senior executive said, "the paternity leave policy is a game-changer." Some organisations are equalising paternal leave, ensuring that both parents have an equal time off and offer phased return to work policy to allow an adjustment period.

Shared parental leave is also available to most, however, according to the Department of Business and Trade in 2023, only 13 per cent of mothers and 15 per cent of fathers understood the policy completely.<sup>41</sup> While this policy supports equal opportunities, it requires one parent to forfeit all or part their parental leave. Organisations should not only educate and encourage their employees to utilise available options, they should also establish flexible policies which enable employees to use options that suit their individual needs.

[Deloitte research](#) shows that generational norms and gender-role stereotypes are changing, as fathers who struggle to balance work and family life, look for greater flexibility to fulfil parental responsibility.<sup>42</sup> Some organisations, like BUPA, offer expectant fathers six months of paid leave, creating a gender equal dynamic. De-mystifying the application and HR policies will make shared parental leave more accessible.

\* The 'say-do gap' is when men claim to support women but only act as passive supporters.





## Return to work and caring responsibilities

Returning from maternity leave poses confidence challenges around balancing work and childcare. Support from mentors and sponsors is crucial, especially when parents come back from maternity leave to help them get back into the workplace, otherwise as noted by a senior programme director from an insurer:

***“They struggle, they burn out, they leave, [so we] need to support them”***

- Senior programme director in an insurance organisation

A senior civil servant said that to succeed, women need to be more confident, establish boundaries, and not compromise on it, as you are your own advocate. It is key that “the work will get done but on your terms.”

Even in sectors where women hold senior roles, like public sector, bias against women with children still exists. 63 per cent of public sector respondents noted ‘bias towards men in leadership’, compared to 42 per cent in financial services and 46 per cent in the private sector.\* A senior female central government employee observed that, “there are, in general, no overt barriers for women progressing in most public sector organisations” and in their own organisation, representation at senior levels is excellent due to strong commitment to diversity, equality, and inclusion, and flexible working opportunities.

Nevertheless, a senior civil servant found that women who reach senior roles in the public sector often do not have children, noting that “women with children face more challenges than those without, and men with children do not face the same barriers”. While statistically the public sector has good gender balance, the leadership team is not representative, and some women are treated differently due to their family commitments.

## Mentors and sponsors

Mentors and sponsors are crucial catalysts in helping women to progress. Mentors can provide guidance and support, while sponsors advocate and create opportunities for an individual.

Based on our research, 38 per cent of respondents see the lack of mentorship as a factor in gender imbalance in leadership. A survey respondent found that there is a large “gap between roles at CFO-2 and CFO-1, with no mentoring scheme to bridge the gap”. This imbalance is common, for example an NTT Group interviewee mentioned that women in their UK organisation hold 45 per cent of CFO-2 and 49 per cent of CFO-3 roles, but only 27 per cent of CFO-1 roles (as at February 2024).

A cycle is created where middle and junior women cannot find appropriate support to advance their careers, which continues the gender leadership gap as it stops these future leaders from progressing. Burberry Interim CFO (as at June 2023) stressed the importance of women in leadership: “If you can see yourself represented at the top; you feel that you can reach your potential. The power of this is not to be underestimated.”

A female insurance senior executive explained that having strong executives who backed her, allowed for quicker progression within the organisation.

\* Please note that the survey respondents by sector are as follows: 39 private sector, 19 financial services, 8 public sector and 6 not specified.





***“A lot of junior women have left to find ‘female role models at leadership level’ in other organisations”***

- Women in Finance Survey respondent

Focusing on gender parity, across all tiers, futureproofs women's representation in Finance leadership and improves unconscious bias against women in Finance.

## How to do better

Proving women with opportunities and the support for progression can combat the lack of women in Finance Function leadership. Below are suggestions from interviews and the survey that reflect on ways to improve the progress of women in the Finance Function:

## Policies

- **Effective paternity leave policy:** Organisations should implement robust parental leave policies and encourage their employees to make use of this, including equalising parental leave and acknowledging a partner's responsibility as a parent too. This will foster an inclusive environment where shared childcare responsibilities can break traditional gender norms
- **Normalise maternity leave:** Shift the perception that maternity leave diminishes capabilities or opportunities. Promotion while on maternity leave should be available to parents who deserve them. This shows that maternity and career growth are not mutually exclusive

- **Flexible return to work:** Create opportunities for parents to come back to work on a part-time basis, work flexi-hours or compressed weeks. Organisations can also offer job sharing and completely remote positions where possible.

## Communities

- **Support networks:** Establish networks to connect women in leadership with those advancing through the organisation. Sharing experience, technical knowledge, and networking will create soft skills needed for junior women to confidently steer their careers
- **Empower through mentorship:** Offer official training programmes for middle management through to CFO positions. If women feel supported in their career, organisations will be able to bridge the gap between middle and senior management
- **Celebrate:** Burberry Interim CFO (as at June 2023) referenced a variety of initiatives that create a positive environment for all employees, including celebration of women's achievements
- **Returning from maternity leave:** Supporting working mothers, and those who have returned from maternity leave, is key in preventing women from leaving the workforce. To help them transition back into work, interviewees suggested keeping parents in the loop while on maternity leave, and offering support upon return in areas such as work-life balance, setting boundaries, and mental health. Employers should also accommodate flexible working requests.



# Conclusion

While the Finance Function has come far over the last decade, we still have a long way to go to achieve a working environment where women and men are equal, where parenthood is not seen as a disadvantage, and every voice is heard regardless of gender, race, sexuality or disability.

## Key takeaway actions

Most gender diversity initiatives are driven by women at various levels, but the onus falls on every single one of us to ensure equality in the future. Based on our report's findings, here are some suggestions on how allies, organisations, and women can make a difference for gender balance.

### For allies

#### Paradigm shift:

Household and care responsibilities largely fall on women. For women in your life, break traditional gender roles within work and households, to remove barriers for women thriving the workplace.

#### The 'say-do-gap':

Men often say they support women but then remain passive supporters. Closing the gap requires affirmative action to demystify 'women's roles' and empower women to break the glass ceiling.

#### Micro-behaviours:

Be aware of the environment around you. Are women always the ones taking notes or clearing tables after meetings? Do you assume that women are more junior on the team? Are women and men treated equally by your colleagues and managers?

### For organisations

#### Flexibility:

Organisations that offer flexible working can help employees with care responsibilities to take control of their own time. A senior female executive said, "not spending a huge amount of time commuting that eats up the time you can spend with your children" as a key benefit of flexibility.

#### Process and policy:

Investigate policies and practices to determine if there are barriers or inherent biases for women progressing to leadership roles. Offer sponsorship and mentorship opportunities by engaging senior leaders to support women's career progression.

#### Shared parental leave policies:

Create fair policies for shared parental leave and ensure all employees are aware of how to access it with fewer barriers.

#### Learning and development:

Develop leadership preparation programmes to support women progressing into senior roles, including shadow boards. These initiatives share valuable insights and prepare the next generation of leaders. Additionally, train all teams responsible for recruitment on unconscious bias and steps they can take to mitigate it.

#### Networks and collaboration:

Create relationships, partnerships, and alliances with female-owned and/or female-centric businesses and community initiatives.

#### Allyships:

Encourage men to be allies, by going beyond promoting female-led events and communities, and lead by example. Leaders of all genders should sponsor women-led initiatives, to show the importance of this topic to all grades.

#### Diversity, Equity and Inclusion (DE&I):

Integrate DE&I requirements into internal and external reporting, promoting awareness and progress within the organisation and across industries. Spotlight women within the organisation to learn and gain insight into their journeys and advice.



## For women

We know that they are already doing a lot. By supporting each other, they are already fostering the leaders of tomorrow.

### Be a role model:

Don't pull up the ladder once you are at the top. Use your position to help other women achieve their ambitions and support their journey through mentorship or sponsorship. Identify women who might be able to support you within your career and reach out to them.

### "Women In Work" initiatives:

Participate and support local communities. Speak up about your journey, the challenges, and successes to inspire others.

### Go for it:

Overcome the internalised impostor syndrome. Remember that you deserve to be here. Don't apologise, as we have seen earlier, men will just go for it, so why shouldn't women?

## Summary

Finance is undergoing a rapid transformation due to technological advancements and macroeconomic conditions. To succeed in this evolving environment, organisations must embrace diversity and inclusivity at their core. Prioritising bold and purposeful DE&I actions should be high on the agenda of any Finance Function – and other parts of the businesses.

Driving this change is a collective effort that involves individuals on every level. Whether it is mentoring women into leadership positions, being an ally and supporting local women-led initiatives, or simply sharing a coffee with a new colleague to ensure they feel included. Organisations should be bold and take actionable steps to supporting women in their workforce.





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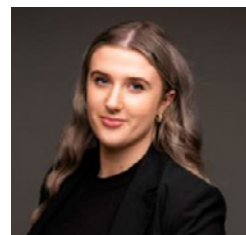
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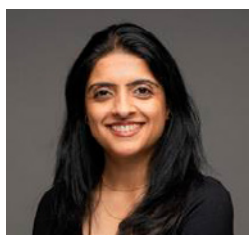


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