



# women

in financial services 2020

**WOMEN IN  
FINANCIAL SERVICES 2020**

A PANORAMIC APPROACH

# FOREWORD

The financial services industry is finally making progress on gender balance in the workforce. Mindsets are shifting and, as a result of hard work and commitment, progress is beginning to be reflected in the numbers.

But 20 percent representation of women on executive committees and 23 percent on boards is not enough. There is still a long way to go to create an industry in which women have equal access to opportunity and positive outcomes.

The industry has made progress to date by focusing on the workforce. This narrow viewpoint helped grab the low-hanging fruit. But what got us to where we are today will not get us to our ultimate destination.

So we set out to answer: what will deliver the next wave of change as we enter a new decade?

We believe the answer lies in recognizing that the workforce is not the only stakeholder group to which a firm is accountable. There is at least a \$700 billion revenue opportunity from better serving women as customers. Supervisors and shareholders are increasingly applying pressure on firms to embed stability and drive better returns through diversity and inclusion. And both individual firms and the industry as a

whole have a responsibility and opportunity to improve gender equality in society more broadly.

Recognizing the connections between these different stakeholders will become increasingly important as both the opportunities and pressures from each group grow. A handful of firms are starting to push the boundaries by thinking in this way, but most are not there yet.

In this report, we take a panoramic view of gender balance across all stakeholders. This new approach will lead to creative solutions in defining an action plan, embed diversity and inclusion as part of the business strategy, and call for public commitment to gender equality.

It will push the issue into the daily path of the CEO and executive committee. And it will ultimately drive better business outcomes and the next wave of progress.

We hope this work sparks discussion, debate, and, ultimately, change across the industry.

**Jessica Clempner**, Principal, Financial Services

Lead author, *Women in Financial Services 2020*

**Ted Moynihan**, Managing Partner, Financial Services

---

“We can see some improvement in the numbers, but we are just scratching the surface. There is a huge way to go to get to a place where the financial services industry is gender equal.” –

**Dame Jayne-Anne Gadhia**, UK Government Women in Finance Champion, CEO UK&I of Salesforce, Chair of Snoop

“If we rely on what we have today, we will get stuck. It was not easy to get to where we are today. To go further, we need to imagine something different.” –

**Jean-Laurent Bonnafé**, CEO, BNP Paribas

“Having a diverse workforce is not only the right thing to do, it’s a business imperative. You will lose the war for talent and business if this isn’t a top priority.” –

**Stephanie Cohen**, Chief Strategy Officer, Goldman Sachs

“A holistic view of women is needed across customers, employees, shareholders, and all stakeholders – it is human.” –

**Michael Cole-Fontayn**, Chairman, Association for Financial Markets in Europe

# CONTENTS

WOMEN IN  
THE WORKFORCE

05



SERVING WOMEN  
AS CUSTOMERS

17



THE CANARY IN THE COAL  
MINE FOR SUPERVISORS

31

A PANORAMIC APPROACH

42



CHANGE SOCIETY,  
CHANGE YOURSELF

39



ACCELERATING CHANGE  
AS SHAREHOLDERS

35





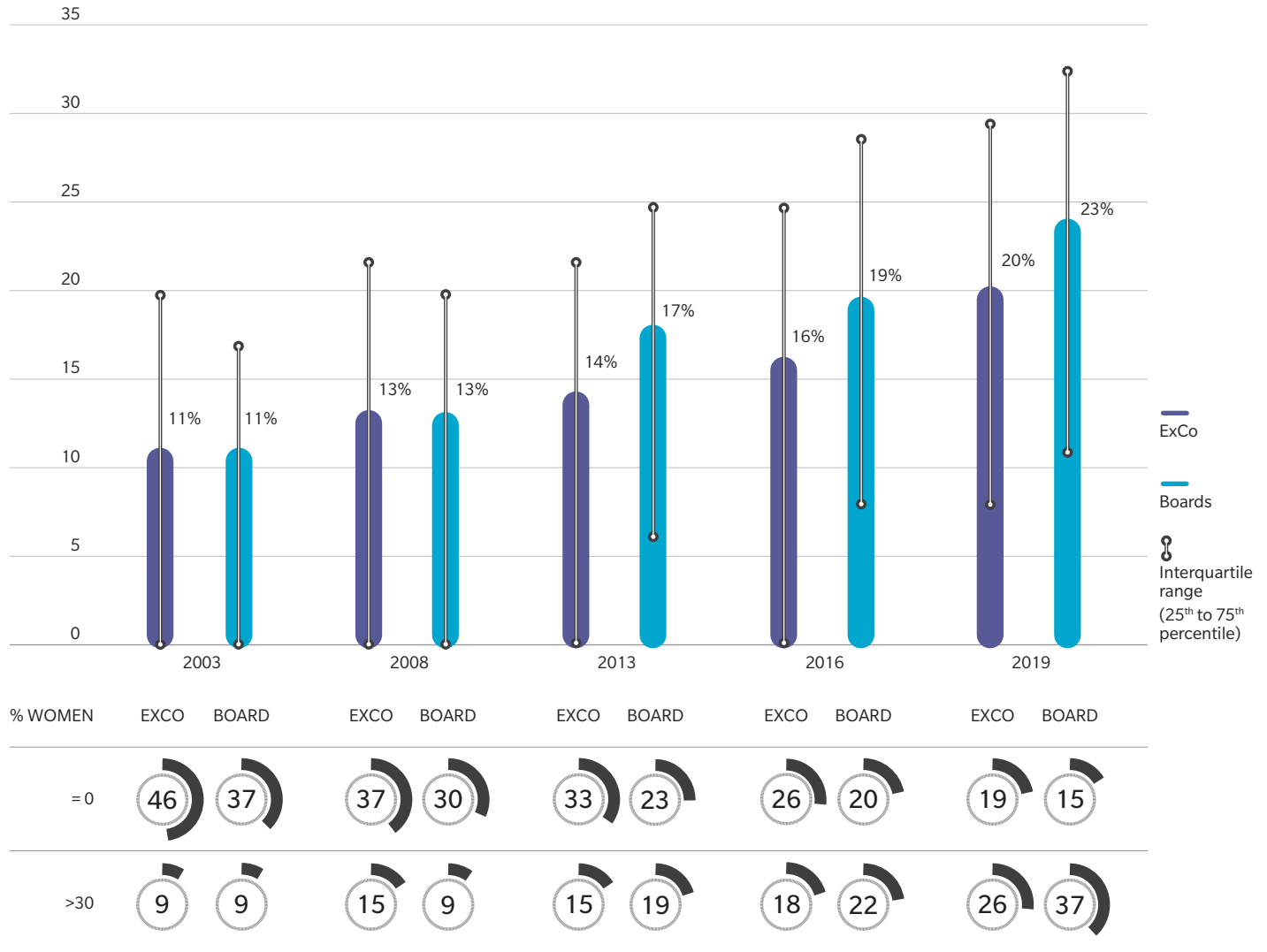
# WOMEN IN THE WORKFORCE

AUTHORS: JESSICA CLEMPNER, MICHELLE DAISLEY, ASTRID JAEKEL



**EXHIBIT 1. REPRESENTATION OF WOMEN ON EXECUTIVE COMMITTEES AND BOARDS IN MAJOR FINANCIAL SERVICES FIRMS GLOBALLY (%)**

INCLUDES 468 COMPANIES ACROSS 37 COUNTRIES/JURISDICTIONS



Source: Oliver Wyman analysis of organization disclosures



When we wrote our first *Women in Financial Services* report in 2014, the dialogue on gender balance in the industry was still evolving. We focused on bringing facts to bear, creating an index to track representation of women in senior leadership. In our second report, in 2016, we honed in on the crucial obstacle standing in the way of progress for women: the mid-career conflict.

This year, in our third report, we have expanded our analysis to include more than 460 firms, about 9,000 senior leaders, and 37 countries and jurisdictions.<sup>1</sup> We spoke to over 100 senior executives across the industry.<sup>2</sup>

In this chapter, we share key observations from the 2019 index, while recognizing the need to go beyond numbers. Diversity must go hand in hand with creating a culture of inclusion and sense of belonging.

## LET'S START WITH THE GOOD NEWS

*“This is the first time we can say that things are really changing. Yes, the progress in the numbers is too slow, but everyone is finally getting impatient.” – Diony Lebot, Deputy CEO, Société Générale*

The industry is making the fastest progress on increasing the number of women in senior leadership roles since the start of our index in 2003. We have reached 20 percent of women on executive committees and 23 percent on boards. There are a growing number of outperformers compared to this average: 26 percent of firms have more than 30 percent women at executive committee level, with this number rising to 37 percent for boards.

Many executives in the industry have felt the shift in dialogue on gender in recent years. It is no longer box-ticking; gender diversity is now recognized as a strategic issue that impacts business outcomes. We are seeing more creativity and commitment in attracting, recruiting, and retaining women, with senior leadership starting to be held to account by linking results to remuneration. Tactical initiatives are starting to make a real change:

### STRENGTHENING INITIATIVES

Moving from one to “at least two” women candidates on all recruitment/promotion lists. Leadership programs at critical career inflection points. Recognizing the importance of genuine male-allyship.

## BROADENING FAMILY FLEXIBILITY

Flexible work for all, not just women.

Introducing shared, or in some cases equal, parental leave, one of the major structural imbalances in policy for men and women in the workforce today.

### SETTING CLEAR GOALS

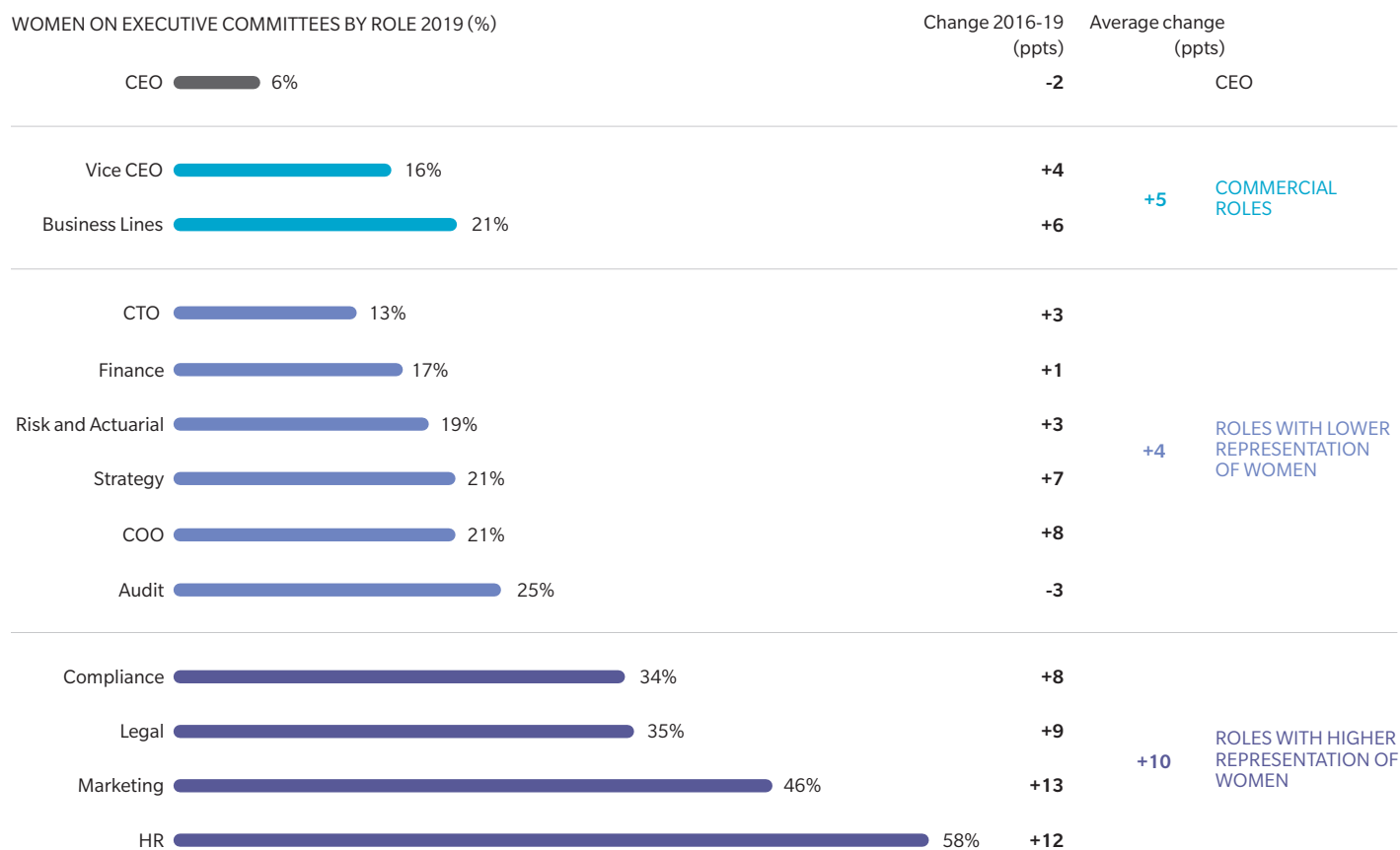
Articulating gender-specific ambitions, measuring progress, and, for some, making public commitments to deliver against this.

*“The recent change in mindset is very important. The old view in the industry that there should not be quotas has now completely changed. It is not a question of quotas but of setting KPIs, a question of becoming a top management priority and breaking old habits – it can no longer be overlooked.” – François Riahi, CEO, Natixis*

We should pause to reflect on the good progress the industry and individual firms have made. Financial services is now outpacing other industries in making change at the board level. In 2016, representation of women on financial services boards was 3 percentage points greater than for other industries. The gap has continued to widen to 4 percentage points since then.<sup>3</sup>

The senior time, attention, and commitment is starting to pay off.

**EXHIBIT 2. REPRESENTATION OF WOMEN ON EXECUTIVE COMMITTEES BY ROLE IN MAJOR FINANCIAL SERVICES FIRMS GLOBALLY (%)**



Source: Oliver Wyman analysis of organization disclosures

## THE BAD NEWS

“We can’t have a first-class workforce if we aren’t including 50 percent of the population.” – **Ana Peralta, Board member, BBVA**

“The biggest untapped resource in the marketplace is women.” – **Sergio P. Ermotti, Group CEO, UBS Group AG**

When you dig into the numbers, it becomes clear that there is still a lot of work to do. The industry cannot afford to become complacent.

Most roles occupied by women on executive committees continue to be within corporate functions. There has been some improvement in the representation of women leading revenue-generating businesses – those most likely to provide the next generation of CEOs. But we are not seeing this change translate into the most senior position. Only 6 percent of CEOs are women. Some still view placing a woman in this role as a riskier option, with higher scrutiny and expectations.

“Expectations to achieve great things are even higher for the woman CEO.” – **Ruenvadee Suwanmongkol, Secretary General, Securities and Exchange Commission, Thailand**

The story for boards is no different, with only 9 percent of chair roles held by women.

Certain sectors within financial services continue to lag. Banks and insurance firms have failed to reach 20 percent executive committee representation. Despite starting with a blank slate, fintech has emerged as an

outlier, struggling with gender balance at the board level.

The geographic gap is not closing. Countries that were leading in 2016 have continued to progress faster than average, while on the whole the bottom quartile is stalling. Part of the gap can be attributed to different cultural norms across geographies, but a country’s economic health also plays a part.

“During the crisis in Greece, banks focused on the big existential issues, and gender diversity didn’t receive the attention that it should have. Diverse teams are better at anticipating risks and are more resilient during downturns. Organizations need to attract talent, achieve gender balance, and put together diverse teams so as to achieve the management team’s highest capabilities.” – **Pavlos Mylonas, CEO, National Bank of Greece**

As we look to the future, the industry is facing headwinds that could slow progress: the threat of an economic downturn, cultural issues that are tough to solve, and the digitization of the industry.

## ECONOMIC OUTLOOK

As seen in Greece, economic turmoil could halt progress, or even reverse it. If gender balance is not core to a firm’s business strategy, it risks being deprioritized in the event of a downturn.

“The numbers show we are getting better slowly, but it’s easy to forget that things can be worse again in a recession. Change is not just in one direction.” – **Alice Hu Wagner, MD for Strategy, Economics, and Business Development, British Business Bank**

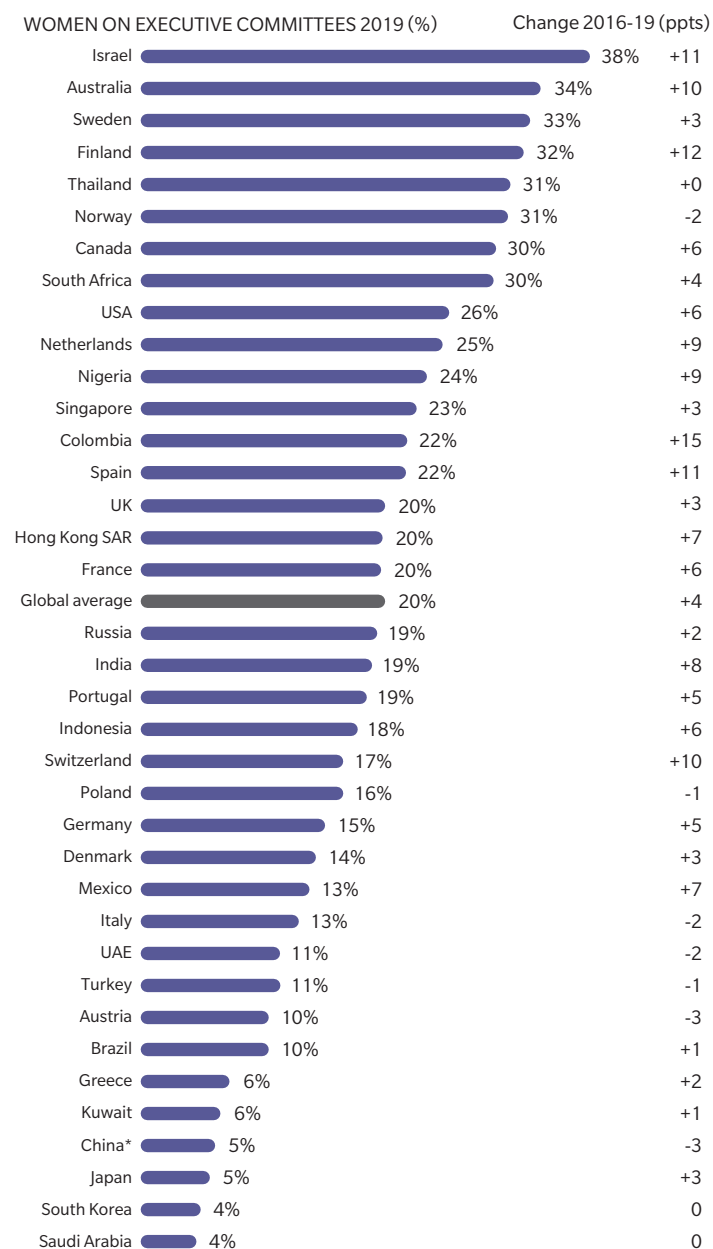
## CULTURAL CHALLENGES

The industry has been grappling with gender diversity for years, and as a result a lot of the low-hanging fruit has been picked. Now comes the tough stuff: cultural change, tackling unconscious bias, and changing behaviors. As the issues get harder to address, it will create greater differences of opinion on how (or whether) to solve them. The dialogue around gender diversity has already started to become more polarized. Some view certain promotion policies as box-ticking or anti-meritocratic. Others have reported concern that men may feel marginalized or wary of mentoring women. If the industry is to progress, we need to address these challenges.

## DIGITIZATION

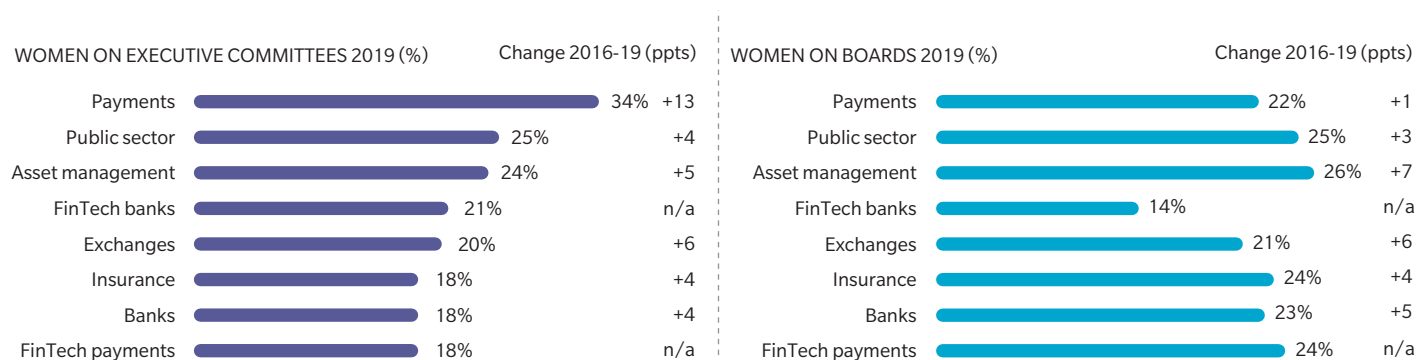
The lack of women in technology is becoming increasingly important to address as the industry digitizes. In the future, many of the roles with the most impact on the industry and on customers will be digital. If we do not recruit, train, and re-skill women accordingly, there will be a gap in the most influential positions. With automation, many of the front-line roles traditionally held by women in branches and call centers are likely to be endangered.

“Digital disruption is bringing new ways of working within banks. This offers unique opportunities to improve diversity within an organization through flexible working arrangements.” – **Piyush Gupta, CEO, DBS Group**

**EXHIBIT 3. REPRESENTATION OF WOMEN ON EXECUTIVE COMMITTEES  
IN MAJOR FINANCIAL SERVICES FIRMS BY COUNTRY/JURISDICTION (%)**


\* Excluding Hong Kong SAR

Source: Oliver Wyman analysis of organization disclosures

**EXHIBIT 4. REPRESENTATION OF WOMEN IN LEADERSHIP IN MAJOR FINANCIAL SERVICES FIRMS GLOBALLY, BY SECTOR (%)**

**Note:** Payments data includes a small number of key global players (Visa, Amex, Mastercard, Paypal) that have made significant progress. This may not reflect the industry as a whole, which is dispersed across the banking sector. No data was collected on FinTech banks and FinTech payments prior to 2019, as companies included in the sample are recent.

**Source:** Oliver Wyman analysis of organization disclosures

## STRUCTURAL CHALLENGES TO DIVERSITY

In our interviews with senior executives, we heard that many firms continue to face the same challenges. The midcareer conflict, where the cost and benefits of a career in financial services can seem to be out of balance, remains. Addressing unconscious bias in promotion is still a challenge, and firms are grappling with how to shift cultural expectations to embed flexible working.

“It is not low-hanging fruit anymore. It is the tough stuff. Going forward, we must be laser focused so we can continue to move the needle for women.” – **Holly O’Neill, Chief Client Care Executive and Head of Consumer Client Services, Bank of America**

### THE MIDCAREER GAP

“The issues surrounding gender equality increase as you go up the pyramid, and you can pinpoint maternity. Naming maternity leave ‘leave’ is already counterproductive and shows the gender biases that are so embedded. We need to tackle the conscious and unconscious side.” – **Luisa Gomez Bravo, Global Head of Corporate & Investment Banking, BBVA**

“Whilst you can promote senior, prominent women, the difficulty can often be further down the organization where there is affinity bias which permeates but which is often invisible to senior management, and very challenging to address.” – **Richard Lacaille, Global Chief Investment Officer, State Street Global Advisors**

### PROMOTION

“I think there is a lot of unconscious bias when judging someone’s behavior as

‘effective.’ When you look at what you judge to be the behavior that belongs to the perfect leader, that behavior often is associated with men.” – **Sylvia Butzke, COO Investments, PGGM**

“We haven’t seen any data indicating that men overall outperform women in the workplace, suggesting that gender biases in evaluation, hiring, and promotion processes remain. We need to focus on these areas and hold managers accountable for creating an inclusive work environment.” – **Samantha Saperstein, Head of Women on the Move, J.P. Morgan Chase**

### FLEXIBILITY

“In many companies, flexibility continues to be a source of social embarrassment in the workplace, when it should be normalized. This cannot happen unless senior leaders and men do it as well.” – **Euan Munro, CEO, Aviva Investors**

## IS 30 PERCENT REALLY GOING TO BE A TIPPING POINT?

Thirty percent representation is widely thought to be the point at which any minority group reaches critical mass and becomes influential. Research has shown that this is the tipping point to start shifting culture and inclusion.

However, the 30 percent target has become so ingrained in the industry's lexicon that it risks being interpreted as the point at which gender diversity will "fix" itself through natural momentum and achieve a balance.

We have seen that this is not the case. Firms with more than 30 percent representation on executive committees in 2016 have not had better or worse progression in gender balance than other firms – in fact, many have moved backward.

As the industry starts to creep towards this target, we need to make sure the goals are redefined and that momentum is not lost.



## THE DIVERSITY OF INDIVIDUAL EXPERIENCES IN FINANCIAL SERVICES

Of course, the experience of one woman is not the same as another woman. Individual experiences are shaped by the intersection of race, ethnicity, gender, sexual orientation, socio-economics, age, physical abilities, and more.

Just as financial services products can default towards men, gender initiatives that do not consider other aspects of diversity can also default towards women from majority groups.

“Intersectionality is where the richness of the debate is coming from. What you are experiencing is a multitude of things. A white woman's experience is not the same as what an ethnic or black woman is experiencing, for example.” – **Vandana Siney, Group CCO, Barclays**

The challenges of addressing intersectionality are clear: talking about the range of identities in the work place is hard, there can be a lack of psychological safety, and data collection is much more complex than for gender.

So, what can help to address these challenges?

Firstly, in the countries where this is permitted, gathering the data, setting targets, and measuring against them is critical. For example, there have been calls for disclosure and pay reporting on race and ethnicity in certain countries. Looking at data more granularly can reveal skews, such as the underrepresentation of black women and men in senior positions in UK financial services.

Some firms design and analyze their employee engagement surveys by different minority groups to understand the specific biases that exist within their business. This can help to identify trends in the experiences of each minority group.

Employee resource networks, supported and advocated by senior leaders, are well known to help foster a sense of community and provide effective channels of communication. And education can make this topic easier to talk about in the workplace.

When it comes to gender, firms should now be actively considering the diversity of women's experiences. When launching a new gender initiative, this means asking the questions: how will this impact women of color? Women in the LGBTQ community? Women from different socio-economic backgrounds?

Doing so will broaden gender initiatives and help them to become more inclusive of the whole business, as well as fostering a sense of belonging. In addition to ethical authenticity, people are more productive when they can be themselves.

“The existing picture is a result of insufficient attention having been paid to the topic, particularly in the pipeline for senior roles. You need to diversify your pipeline at every level and need a wider talent pool to recruit from.” – **Sandra Kerr CBE, Race Equality Director, BITC**

## WHERE IS THE CUTTING EDGE?

The financial services industry needs to continue to pull all levers available to improve gender balance for all women. This includes strengthening existing initiatives, broadening family flexibility, and setting clear goals. From our interviews with senior executives, we have found three cutting-edge ways in which firms can learn from others and add new ideas to the existing toolkit.

“It is fundamental to increase women's representation in leadership in order to view things from different perspectives and find innovative solutions.” – **Gilson Finkelsztain, CEO, B3**

### 1. DIVERSITY: JUMPSTARTING THE CHANGE FOR LEADERSHIP

As gender-based targets for senior leadership become the norm, firms are starting to explicitly set those targets at a more granular level in the organization – for middle management and for specific roles, including commercial ones. These firms recognize that getting women into the top CEO role requires the board's commitment and conviction, combined with proactive succession planning and promotion.

Some firms have found success with tailored solutions to support programmatic activity, detecting the biggest barriers each woman faces and working to craft an individual solution. What works for one woman will not necessarily work for another.

Other innovative players have cast the net outside financial services to recruit women leaders from other industries. Doing so can accelerate transformation but requires commitment to set up these individuals for success. This means more than just training and planning. Support networks and vocal advocacy (both internally and externally) can have a real impact.

Where targets have been reached, some leaders have responded by raising their aspirations. They recognize that we must redefine the ambition as we progress.

“We need sponsors that support women powerfully, with conviction and without any preconceived bias. This is how we will encourage more women into top positions.” – **Debbie Crosbie, CEO, TSB**

“As an industry, we cannot live with such a discrepancy between the company's overall population and the most senior circles of the company.” – **Jacques Ripoll, CEO, CACIB**

“The industry is focusing on tactical solutions, and it helps. It is now about understanding the root cause and how we fix it for the long term. We looked at what blocks women from progressing through the ranks and developed new programs that provide focused support and one-on-one coaching.” – **Diane S Reyes, Group General Manager and Global Head of Liquidity and Cash Management, HSBC**



## 2. INCLUSION AND BELONGING: MAKING IT HAPPEN

It is well understood that diversity alone is not enough. It must be supported by an inclusive culture that nurtures diversity of thought and creates a sense of belonging. But changing behaviors is easier said than done.

“Diversity is fundamental to an organization where all employees don’t just feel included, they belong.” – **James P. Gorman, Chairman and CEO, Morgan Stanley**

“Everyone’s voice is important in the broader conversation surrounding diversity and inclusion. Unlocking the power of diversity is only possible when we are inclusive. Anyone who leads an organization or manages people needs to regard inclusion as a competency and make greater effort to empower people to make their differences matter.” – **Laura Ahto, COO, Asset Servicing, BNY Mellon**

“A culture of inclusion is huge. It creates a fundamental shift around that table. When a senior leader who is a man works at inclusion or takes the initiative to mentor young women or ethnic minorities, it creates fundamental changes.” – **Margaret Tahyar, Partner, Davis Polk**

The firms that do this successfully find tactical ways to embed inclusion in their DNA. This starts at the top, with leaders finding the moments that matter to put new behaviors into practice. This could range from finding the high-profile projects that can help accelerate career progression, to vocal support and

signalling during meetings. Tools and nudges on how to listen, demonstrate empathy, and value others, all help to reward the right behaviors. And processes and structures reinforce them.

“There is no simple fix. To create an inclusive culture, organizations need a range of options to drive meaningful change and increase the diversity of their workforce. Collectively, these initiatives will make people feel like they are in a place where they want to be.” – **Charlotte Hogg, CEO, Visa Europe**

“The leaders in the industry will be those who bring diversity and inclusion to every business discussion – when it’s embedded in the business and very importantly embedded in the growth strategy. It’s about how you take a great business and make it even better.” – **Shelley O’Connor, Chairman and CEO, Morgan Stanley Private Bank, National Association and Morgan Stanley Bank, N.A.**

## 3. MEASURING PROGRESS: FINDING THE RIGHT METRIC BEYOND DIVERSITY

Senior leaders are wrestling with how to measure progress beyond diversity numbers.

Setting targets and measuring success helps to drive better outcomes. Firms are now starting to measure culture, as well as diversity. To do so effectively means tracking behaviors, attitudes, and what is driving them. It requires real-time data instead of annual surveys to provide actionable insight.

“If it is not measured, it is not getting done.” – **Stephen Jones, CEO/ CIO, Kames Capital**

“Treat gender equality as a business opportunity. When it comes to business, you use metrics, so do the same with gender diversity.” – **Giovanna Galli, Financial Services Practice EMEA Leader, SpencerStuart**

“It seems that a lot of discussion is focused on finding a perfect metric or set of metrics, rather than considering what might be the purpose of the exercise. It is much more effective to go for something simpler and more headline-worthy, like the gender pay gap, to provoke change.” – **Sarah Bates, Chair, The Diversity Project Charity**

“For me, inclusion is the most important topic – without it, nothing will change. Measuring inclusion, that’s another matter. We understand the sentiment of our employees through pulses, but putting a KPI on inclusion is a challenge.” – **Samaa Al-Azzawi, Group Head of Culture, Inclusion & Diversity, AXA**

“I am a great believer in metrics. But there are so many factors contributing to commercial success, trying to attribute this to diversity is something that is near impossible to build into a model.” – **Madhabi Puri Buch, Whole Time Member, SEBI**



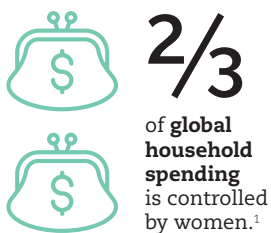


# SERVING WOMEN AS CUSTOMERS

AUTHORS: CHAITRA CHANDRASEKHAR, JESSICA CLEMPNER,  
MADELINE KREHER, MARIYA ROSBERG, ELIZABETH ST-ONGE

EXHIBIT 5. THE GROWING ROLE OF WOMEN IN FINANCE AND THEIR UNMET NEEDS

**CONTROL OF CONSUMER SPENDING**



Globally, women are **25%** less confident in their **financial acumen**, compared to men.<sup>2</sup>

**INCREASING SHARE OF WEALTH**

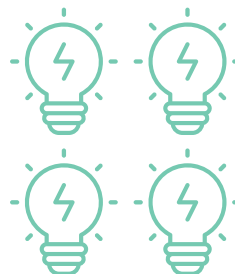


**40%**  
of total global wealth is now held by women.<sup>3</sup>

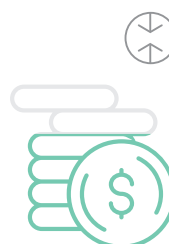


In retirement, women have **30–40%** lower balances than men and are more likely to be in poverty.<sup>4</sup>

**RISE IN BUSINESS OWNERSHIP**



**40%**  
of entrepreneurs around the world are women.<sup>5</sup>



Women entrepreneurs are **30%** less likely to have **access to sufficient funding** for their businesses compared to men.<sup>6</sup>

**GROWING CORPORATE BUYING POWER**

Globally **12%** of CFOs in large-cap firms are women and



**>50%** of women who purchase financial services products for their corporations express **dissatisfaction with the gender balance** of teams that serve them.<sup>9</sup>

Women are the single largest underserved group of customers in financial services. Despite playing increasingly influential roles as buyers, their needs consistently are not being met.

“Globally, women are becoming more educated, economically independent, and financially aware. Businesses must not ignore them.” – **Vishakha Mulye, Executive Director, ICICI Bank**

The debate around serving women as customers in financial services has not yet been fully explored. Although a few firms are advanced in this area, most remain relatively narrowly focused on financial inclusion or on the well-trodden topics of the gaps in wealth and venture capital.

When we spoke to senior executives, we heard some initial concern that treating women differently from men could be at best unnecessary, and at worst reductive.

However, evidence shows that approaches that may appear to be gender-neutral in fact default toward men’s needs and preferences. There are unintentional blind spots in how the industry meets the needs of half the population.

In a competitive world and in an era of the experience economy, firms are shifting their approaches to increase their connection with the client. While many factors lead to greater client centricity, gender is an important element. We believe there is significant revenue uplift for those institutions that listen to and understand their customers.

## THE REVENUE OPPORTUNITY FROM BETTER SERVING WOMEN AS CUSTOMERS

“We target women as customers because they represent half of the population. We do these things because they are commercially smart.” – **Brian Hartzler, CEO, Westpac**

We estimate that financial services firms are missing at least a \$700 billion revenue opportunity each year by not fully meeting the needs of women customers. As we see on the following page, these opportunities come from a combination of new clients, new products and services, and increased market share.

Despite being conservative and quantifying only the areas where we believe there is sufficient empirical evidence, we still found opportunities that represent 5 percent to 20 percent of the total revenue for each financial services sector. This is already far greater than the annual revenue of the largest financial institutions globally.

It is only the start of what is possible; there are undoubtedly many more ways in which women’s financial services needs could be better served. And the opportunities will continue to grow as women increasingly control more wealth, buying power, and financial decisions.

## INSURANCE



Women are more likely to be **un- and under-insured** than men.



**What if...**  
insurers sold life insurance to women at the same proportion of their income as men?



**~\$500 billion**

new written premiums from new customers and higher premium per customer, even after accounting for differences in income. This would translate to a margin of roughly \$100 billion accounting for claims returned to customers, distribution costs, and investment income. The opportunity could be even higher if the value of unpaid domestic work and childcare was insured.<sup>10, 11</sup>

## WEALTH AND ASSET MANAGEMENT



Women **invest** more of their wealth **in cash** than stocks and bonds compared to men.



**What if...**  
wealth managers invested women's wealth in the same way as for men?



**~\$25 billion**

new fees to wealth and asset managers from moving money held in deposits into AUM, in the first year alone. This uplift would be compounded in the years to come as women's wealth grew.<sup>12, 13, 14, 15</sup>

**Note:** Revenue for the insurance sector is not directly comparable to the revenue for the banking and wealth and asset management sectors. Based on the standards for these sectors, insurance revenue is reflected as written premiums, a large portion of which will be paid back to the policyholders in the form of benefits, whereas banking and wealth and asset management revenues are reflected as a mix of fees and net interest income (accounting for the cost of funds), which together are retained to cover operational expenses. The comparable insurance margin on written premiums is approximately 20%.

## BANKING



Women are less likely to be approved for **mortgages** and other **retail credit**.



**What if...**  
banks provided women with credit at the same rate as men?



**~\$65** billion

new net interest income and fees from extending loans to existing retail customers.<sup>16, 17, 18</sup>



Women are less likely to receive **funding** to start and grow their **businesses**.



**What if...**  
banks provided women with SME loans at the same rate as men?



**~\$30** billion

new net interest income extending SME loans to new customers. This could create even more value by helping businesses to expand and creating broader SME banking relationships such as through cards and deposits.



Women **corporate and institutional** clients are not being serviced equally and effectively.



**What if...** banks managed relationships with women clients better to win share from competitors?



**~\$80** billion

opportunity to capture existing revenue controlled by women clients.<sup>19</sup>

## STRUCTURAL DIFFERENCES FOR WOMEN THAT SHAPE FINANCIAL NEEDS AND EXPERIENCES

There is a robust set of evidence showing that women face structural differences from men that affect their financial lives. For example, traditional wealth-planning assumes income will increase steadily year after year. On average, this is more likely to be true for men than women, given career breaks for caregiving. Add to this to the fact that women tend to retire earlier, live longer, and have higher medical expenses – and standard retirement planning quickly appears ill-suited to the average woman.

We do need to be thoughtful in how we interpret the data and apply insights. For example, although data shows that women typically invest in more conservative financial products than men, this does not mean women are necessarily more risk averse. Recent evidence shows that when differences in income volatility and lower net wealth are adjusted for, contrary to popular belief, risk appetite between women and men may be comparable.<sup>20</sup> Observed behavioral differences do not always reflect intrinsic differences.

When talking about average trends for women, it is important to recognize that any person may fall anywhere on the range. Cultural context will mean that insights will manifest differently in individual geographies. The goal should be to understand real, unmet needs, rather than falling back on reductive or superficial gender stereotypes and “pinkification”.

## SO, WHAT DOES THIS REALLY MEAN FOR CUSTOMERS?

This is not about treating women as a single customer segment or addressing their needs superficially. As many rightly point out, this has been done in the past and typically fails.

Financial services firms need to understand the needs of women as customers and create propositions that meet these needs. The innovative solutions that will result from taking a gender-lens will not only benefit women, but all customers.

“The product you are selling to men is probably a good product for them. But the product you design for women is going to work better for everybody. Unfortunately, it does not work the other way around.” – **Mary Ellen Iskenderian, President and CEO, Women’s World Banking**

“All too often, traditional wealth management services are off-putting for women. Firms need to design and deliver services that appeal equally to both women and men, taking into account the different goals that female clients may have, such as their retirement or paying for their children’s education rather than outperforming benchmarks.” – **Charlotte Ransom, CEO, Netwealth**



EXHIBIT 7. STRUCTURAL DIFFERENCES FOR WOMEN THAT SHAPE FINANCIAL NEEDS AND EXPERIENCES

**LIFE**

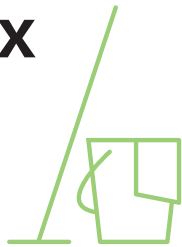


Women on average **outlive men** by **6-8** years.<sup>21</sup>

Globally, women spend

**2-10x**

more hours per week on **unpaid housework and caregiving** than men.<sup>22</sup>



Between the ages of

**30-50**

women are less likely to make sacrifices in their private life than men, with **societal expectations** around caring for children or elderly parents coming into play.<sup>23</sup>



**35%**

of women worldwide have **experienced domestic violence**, with many survivors losing jobs due to reasons related to the abuse and experiencing **economic abuse, including coerced debt**.<sup>24</sup>

**FINANCIAL**



Globally women are **paid 63%** of what men earn, ranging from 30% in Yemen/Syria/Iraq to 91% in Laos.<sup>25</sup>



It is

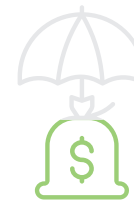
**~3x**

more likely for employed women in developed nations to **work part-time** than employed men.<sup>26</sup>



**64%**

of 8.8 million people **struggling with debt** in the UK are women.<sup>27</sup>



Women's **household income** decrease by

**41%**

after divorce in the US, more than twice as much as men's.<sup>28</sup>

**MINORITY BURDEN**



Minorities in work environments face more stress and pressure to **combat stereotypes**.<sup>29</sup>

EXHIBIT 8. LET'S IMAGINE WHAT THIS COULD MEAN FOR WOMEN AS CUSTOMERS

WOMEN'S EXPERIENCES TODAY

LIFE INSURANCE CUSTOMER



**SOPHIA,**  
PART-TIME CALL CENTER  
AGENT IN McALLEN, TEXAS, US

"I am working part time to look after my children as childcare is too expensive. I know my family would struggle financially if something were to happen to me, but I'm not sure it's worth getting insured since my husband is already covered. I don't think it's worth the extra premiums on top of my healthcare coverage and retirement contributions."

WEALTH CUSTOMER



**JING YI,**  
CARDIOLOGIST IN SINGAPORE

"My husband passed away last year and I don't trust our current financial advisor. Quite frankly, when I've joined meetings with him in the past he has ignored me, used unnecessary jargon, and tried to sell me products that aren't suited to my needs. I've worked hard over my career – my goal is to enjoy my retirement and be able to look after my kids, not 'beat the market'."

RETAIL CUSTOMER



**SHERELLE,**  
ASSISTANT STORE MANAGER  
IN MANCHESTER, UK

"I feel like I'm wasting money renting and know I can afford a mortgage to buy my own place - I already have enough for a 30% down payment. But I keep getting rejected because of my credit rating. It's probably because I had to take unpaid maternity leave and then scale back on hours when I came back to work. And I bet the credit card I used to cover extra costs doesn't help, even though it's now paid off."

WHAT COULD HAVE BEEN DIFFERENT?

Sophia sees an ad for life insurance at work which shows that women like her pay a lot less than she thought.

An online calculator shows much better coverage than she expected – it takes into account her unpaid domestic work as well as her income!

The life insurance agent suggests flexible products to account for how Sophia's coverage needs may evolve.

Jing Yi's financial advisor understands that her priorities might be different to her husband's. He takes the time to ask her about her life goals.

He designs specific portfolios tailored to Jing Yi's goals, risk profile and timeline, laying out options and trade offs clearly.

Jing Yi receives personalised updates on portfolio performance in language which resonates with her - without the jargon.

Sherelle sees an ad for mortgages that is specifically designed to take into account changes in her income.

A loan officer helps her get approved for a competitive rate after taking the time to consider her credit utilization, financial, and employment history.

Sherelle has the flexibility to overpay when she can, and take a payment holiday with no penalty when she needs – great for her next maternity leave.

## SMALL BUSINESS LOAN CUSTOMER



**NEHA,  
SMALL BUSINESS OWNER IN MUMBAI, INDIA**

“I want to take my business to the next level by expanding to new locations. I filled out a loan application with 80 pages on my business plan, financials, and viability, but the bank manager barely looked at it. Instead, he focused on why my business may fail and didn’t take me seriously. I don’t know any other business owners who I could ask for advice.”

Using her bank’s “women in business” hub, Neha connects with other business owners to hear their experiences on raising capital.

The bank’s tailored resources give her tips, such as including her 5-star online reviews in her application. It helps her to develop upside and downside forecasts as well as just the baseline, to compare to other applicants.

The bank reviews her application gender blind and her loan is approved for the full amount.

## CORPORATE & INSTITUTIONAL BANKING CUSTOMER



**KATRIN,  
CFO OF AIRCO IN FRANKFURT, GERMANY**

“We need a restructuring advisor and this is my first big make-or-break moment as CFO. I just met another potential advisor and even though I am the most senior team member, they focused on my colleagues who are men and made me feel like I had to prove myself at my own meeting. They presented the same pitch and solutions as their peers and didn’t listen to my firm’s needs. As usual, I was invited to golf, but I have better things to do with my time.”

Katrin is impressed with the diversity of one team in particular, and feels more confident in their ability to deliver effective solutions and new thinking.

The team asks open questions to really understand her business and directs their responses to her. They uncover new priorities together and she feels respected.

Firms offer a variety of activities for informal relationship building – a concert, a family-friendly football match, a museum exhibit. One firm even asked her preference!

## A FOCUS ON CORPORATE AND INSTITUTIONAL BANKING (CIB)

All corporate and institutional clients, regardless of gender, make buying decisions according to how well a product or service meets the needs of their business, rather than personal preferences. So can, or indeed should, this thinking be applied to clients who are women?

We surveyed senior women treasurers, CFOs, and other C-suite executives responsible for financial decisions to find out. We were surprised not only by the results, but also by the strength of the conviction in the responses we received. This is not a topic that senior women in corporations get asked about often, and they were eager to articulate the changes they would like to see.

Only 30 percent of women surveyed were satisfied with the gender diversity of their financial services providers. And while only 27 percent would say that gender diversity impacts purchasing decisions, 77 percent believe it is important to be served by a gender-diverse team. Respondents emphasized that gender diverse teams provide better service; teams that lack gender diversity often fall short in four key areas, listed below.

Women want to be treated with equal respect to their counterparts who are men. They seek service providers that will understand their corporation's needs and can generate the most creative and effective solutions. While women make their choices on product fundamentals, diversity can be a competitive differentiator because it recognizes the client's context and brings broader ideas to the table.

This does not mean women consistently prefer to be served by women. The solution is not box ticking by having a woman on the sales team. Our survey respondents cautioned that they can easily see through superficial attempts to appear diverse. But better balance within coverage teams would improve a firm's ability to address a broader range of purchasing styles and bring more diverse ideas to the table – for everyone.

*“It’s less common but one still sees all-white, all-male pitch teams turning up. These days it is very rare for them to make it to the short list.” – Elizabeth Corley, former CEO, current Senior Advisor, Allianz Global Investors*

*“If the image you portray externally is not an outward manifestation of true internal culture, then it will become obvious sooner or later and will lead to a loss in credibility.” – Christiana Riley, CEO, Deutsche Bank USA Corp, Senior Group Director, Americas Region*

### EXHIBIT 9. FOUR KEY AREAS IN WHICH TEAMS THAT LACK GENDER DIVERSITY OFTEN FALL SHORT

#### FAILURE OF EMPATHY

*“Relationship managers and sales people who are women tend to ask questions and listen up front, then address their firm’s capabilities after listening. The men dive right into their firm’s capabilities and listening to our needs was secondary.” – CFO, financial services*

#### LACK OF DIVERSITY IN IDEAS

*“Gender-diverse teams provide differing outlooks and will recommend a complete picture.” – CFO, technology, media & telecommunications*

#### UNCONSCIOUS BIAS UNDERVALUING OR MARGINALIZING WOMEN

*“I think in some ways my abilities and knowledge are more scrutinized. I have to prove certain things, while the perception is that some of my counterparts who are men are assumed to know things until they prove otherwise.” – CFO, technology, media & telecommunications*

#### DEFAULT TO MEN’S PREFERENCES

*“Men tend to invite people to attend sporting events; I’d honestly prefer to go to a show or concert instead.” – CFO, financial services*

Source: Oliver Wyman Survey



## WHERE IS THE CUTTING EDGE?

We spoke with a few of the firms that are pushing the boundaries thinking on women as customers, listed below.

These, and other leading firms, use data to identify gaps and blind spots, recognizing that gender-neutral approaches do not necessarily deliver gender-neutral outcomes, measuring customer outcomes, such as differences in product penetration, utilization, and pricing to detect blind spots, and evaluating how coverage teams line up against clients and

listen to customers and clients to understand their needs.

For customers, we recommend actively including gender as one of the lenses applied to proposition design, ruthlessly grounded in the customer need. While empathy has and will continue to be core to customer-centric design, it is not enough to rely on this alone to understand the needs of a diverse customer base.

For clients, this means consciously assembling diverse coverage teams. This includes and goes beyond gender to reflect a range of cognitive and behavioral styles. A mix of

complementary skills – product expertise, listening, problem-solving – are needed, together with the ability to connect with each client on a personal level.

Coverage approaches are starting to become more personalized, seeking to understand each client as an individual. Frustration with the frequency of sporting events for networking can be avoided if clients were simply asked about their hobbies. While not possible in mass market segments, firms are finding ways to structure optionality – such as using a set of goals to guide wealth discussions and draw out individual priorities.

### EXHIBIT 10. FIRMS THAT ARE PUSHING THE BOUNDARIES THINKING ON WOMEN AS CUSTOMERS

Firm	What they say...	What they do...
WESTPAC	“We strongly believe in the power of diversity. We need to not only reflect our customers internally, but also change our approach in how we deliver to them.” – <b>Lyn Cobley, Chief Executive, Westpac Institutional Bank</b>	Offers lower mortgage payments during parental leave as well as supporting domestic violence survivors with financial management.
PNC	“We’re not asking our bankers to sell differently to men and women, but be cognizant of broad-based differences. Once you know your customer, then serve that individual.” – <b>Beth Marcello, Director, Women’s Business Development, PNC</b>	Created a Certified Women’s Business Advocates program to help their staff better support female financial decision-makers.
MORGAN STANLEY	“We are fully committed to addressing the funding gap that female and multicultural founders face in today’s investment landscape. They are a vibrant and growing segment of our economy.” – <b>Carla Harris, Vice Chairman, Managing Director, Morgan Stanley</b>	Created the Multicultural Innovation Lab to fund and incubate startups led by women and multicultural entrepreneurs.
SCOTIABANK	“We asked our clients what they were looking for. The challenge they face is advancing their careers and advancing inclusion agendas at their own firms.” – <b>Loretta Marcoccia, Executive Vice President and Chief Operating Officer, Global Banking and Markets, Scotiabank</b>	Through the Scotiabank Women Initiative™ for Global Banking and Markets, provide access to tailor-made education, advisory, and innovative solutions to help female clients take their careers and businesses to the next level.
AXA	“One size does not fit all. We have invested to understand the needs of women at various life moments and developed specific services to meet those needs.” – <b>Samaa Al Azzawi, Group Head of Culture, Inclusion &amp; Diversity, AXA</b>	Offers an online insurance calculator that takes into account the financial value of unpaid domestic work.

## 1. UNDERSTANDING THE NEEDS OF WOMEN AS CUSTOMERS

“It would help financial services greatly if they thought about disaggregating their data by gender. You need to analyze things by gender to come to a true gender-neutral outcome.” – **Sian Fisher, CEO, Chartered Insurance Institute**

“Our DNA is about leading with listening. What gives you credibility with diverse clients is listening first, and then listening a second time, and then asking follow-up questions.” – **Jennifer Auerbach-Rodriguez, Head of Strategic Growth Markets, Merrill Lynch**

“Firms need to reflect the diversity of their customer base in top management positions, in order to better understand the needs of women as customers through a range of perspectives.” – **Sylvia B. Coutinho, Country Head, UBS Group Brazil, Head WM LATAM**

## 2. APPLYING A GENDER LENS TO PROPOSITION DESIGN

“Having a woman in the room isn’t enough. If you want design that reflects your actual customers, you have to give a voice to women (and every other diverse voice). It’s not about being invited to the table, it’s about making sure every voice is included at the table.” – **Cory Crusier, Partner, Lippincott**

“We should not have products for women and products for men. But we need to design products knowing that the approach is different for women compared to men.” – **Dulce Mota, CEO, Montepio**

“We cannot tell women we are the best institution for them to bank with if we are not also the best place for women to work.” – **Beth Marcello, Director, Women’s Business Development, PNC**

## 3. FOSTERING AUTHENTICALLY DIVERSE COVERAGE TEAMS

“Women don’t necessarily want to be served by women. But if you don’t have women in your advisory team, you won’t be able to advise clients effectively.” – **Jenny Tozer, Partner and Investment Manager, LGT Vestra**

“We want to give our clients the best relationship manager that we can. If we do not have a diverse population ourselves, it is hard to match up with a client who is looking for diversity.” – **Loretta Marcoccia, Executive Vice President and Chief Operating Officer, Global Banking and Markets, Scotiabank**







# THE CANARY IN THE COAL MINE FOR SUPERVISORS

AUTHORS: DOUGLAS ELLIOTT, MARIA JARDIM FERNANDES, TED MOYNIHAN



In the past, miners would carry canaries down into the tunnels with them as an early warning for danger. If gases collected in the mine, the canaries would become sick first, providing a warning to miners to exit the tunnels as quickly as possible. Can the lack of gender diversity in financial services institutions be a canary in the coal mine for financial supervisors?

We spoke to supervisors across the world and found that, especially in the most developed financial markets, they are taking gender diversity seriously. This is both due to the risks associated with non-diverse corporate cultures, as well as to achieve a broader societal good, sometimes tied to mandates to promote good conduct, governance, and culture. In addition, a number of academic analyses highlight the positive impact of gender diversity on business performance.

For supervisors who place a stronger emphasis on culture, diversity is recognized as contributing to better decision-making and conduct, reducing “groupthink”, and as a sign of overall good governance. At the same time, diversity is also recognized as a broader societal good, improving fairness and participation in modern societies as well as enabling access to a wider talent pool and improving staff retention.

Most supervisors we spoke to are leading by example, focusing heavily on internal efforts to improve their own diversity. As examples, the Bank of England (BoE), Financial Conduct Authority (FCA), European Central Bank (ECB), and Federal Reserve (FED) have all been taking an active and visible role, with transparent efforts in published strategic plans, speeches, and activity reports. Internally, they

have promoted measures such as reforming recruitment, increasing flexible working arrangements, fostering networks for women, and encouraging mentoring. In particular, they have set (and publish progress reports on) internal targets for diversity in their own management and board positions.<sup>1</sup> Mark Carney, Governor of the Bank of England, also calls out the importance of “reflecting the diversity of the public they serve”.<sup>2</sup>

"Internally, at Bank of Spain we are already at a balanced rate of 50% women representation at entry point expert level, and around 40% in middle management. These are good numbers, and it's important we as supervisors lead by example." – **Margarita Delgado, Deputy Governor, Banco de España**

Beyond leading by example, a number of supervisors are influencing firms through indirect or even direct ways. In some cases, they are communicating clear expectations to firms to focus on diversity, or are asking firms to set their own targets and plans on how to achieve them. And many look at diversity during authorization and certification processes, including in “fit and proper” assessments, as an indicator that selection processes were robust and merit-based, and consistent with national law. Some supervisors made it clear that diversity could be part of culture or conduct investigations when this arises in combination with other factors of concern.

"Good governance is a key foundation for resilience and long-term viability of institutions – and we need to see increased diversity as part of good governance." – **Linette Field, Deputy Director General DG Microprudential Supervision IV, European Central Bank**

## A MIXED VIEW

This sentiment is not uniform across jurisdictions. The emphasis on gender diversity is generally greater with those supervisors who place more emphasis on culture. Some of our interviewees would prefer to see clearer evidence on the correlation of diversity with different policy objectives before becoming an advocate. Often there are no formal legal mandates for diversity.

Likewise, on policy, we found a mixed view. There is most often no explicit regulation and there are different views on how to fit diversity into the supervisory toolkit. As of 2019, it seems unlikely any firm will receive a supervisory investigation or sanction based on lack of gender diversity alone.

It seems easier for national governments to take on the policymaking role, which is seen as effective even if not specific to financial institutions. In the United Kingdom, policymakers have contributed to indirect pressure via visible initiatives such as the Women in Finance Charter pledge created by Her Majesty's Treasury (to which 351 institutions have already committed, including the BoE and the FCA).<sup>3</sup> As another example, the United Kingdom and France have issued legislation requiring firms to publish gender pay gap data. The European Union's Capital Requirements Directive requires institutions to adopt a diversity policy, although the European Banking Authority (EBA) conducted and published a benchmarking analysis showing that many institutions still need to adopt these policies.<sup>4</sup>

More broadly, most of our interviewees have flagged the importance of seeing diversity not just in terms of gender, but also other ethnic, social, cultural, and economic backgrounds. This may be particularly

important in an economic downturn, which may disproportionately affect vulnerable groups in society. In addition, focusing on diversity without fostering an environment of inclusion and openness for staff to speak up may prevent firms from reaping the benefits of diverse cultures.

"We need to see gender diversity as part of broader diversity – not just having women, but also having diversity in backgrounds, cultures, ethnicities." –

**Christopher Woolard, Executive Director, Strategy and Competition, Financial Conduct Authority**

## WHERE IS THE CUTTING EDGE?

Overall, it is clear from our research and interviews that diversity has made its way firmly onto the supervisory agenda, at least in the largest financial markets. Policy is starting to take specific shape in some jurisdictions and many supervisors are explicitly looking at diversity as a potential indicator of business and risk culture. Given that the goal is long-term, leading by example seems to be a good choice for supervisors. As Christine Lagarde takes on the ECB, this is likely to increase, given her view that “if it was Lehman Sisters, the world might well look a lot different today”.<sup>5</sup> Some financial services firms are taking a proactive stance with their supervisors and demonstrating their cultural and business progress through both planning and outcomes on diversity.

"A core focus of the agenda needs to be on creating an inclusive environment – both to take the benefits from and ensure the sustainability of diversity. In practice, diversity is an outcome – inclusion is how you get there." – **Sarah Breeden, Executive Director UK Deposit Takers, Bank of England**



# ACCELERATING CHANGE AS SHAREHOLDERS

AUTHORS: CHRISTIAN EDELMANN, JULIA HOBART, WHITNEY SCHURINGA

Investors can wield great influence over firms through investment selection, formal voting, and informal dialogue with management. This power could be used to advance diversity in financial services and, in some cases, is already starting to be applied.

“When shareholders shine the light on something like gender balance, there is a new willingness by board members to close the delta in a faster way.” –

**Carla Antunes Da Silva, Group Strategy, Corporate Ventures and Investor Relations Director, Lloyds Banking Group**

“There is a social groundswell around investors asking the difficult questions on gender.

It’s not common practice but is becoming increasingly so.” – **Jenny Tozer, Partner and Investment Manager, LGT Vestra**

Some firms are proactively influencing gender balance in portfolio firms.

“We wrote a letter to about 400 companies saying we would vote against boards that do not have at least one woman. Some wrote back asking how to promote women, and we gave them suggestions. Some said we will do something about it. Others told us to back off. But in the end, it worked.” – **Richard Lacaille, Global Chief Investment Officer, State Street Global Advisors**

“To improve female representation on boards, we start with engagement, as we believe that has the most impact. If the board still does not improve their diversity, we will vote against a nomination committee. We have seen improvement. In 51 out of 70 times we have exercised this option, a woman came on the board.” – **Kim Millenaar-Haasbroek, Head of Risk Analysis and Operations Due Diligence, PGGM**

“In extreme cases, we are happy to use the blunt instrument of voting against individual board directors and executive remuneration if a company is not listening to our engagement pressure to improve gender balance on boards. This is a great way of focusing the mind and bringing attention back to the issue.” –

**Eoin Murray, Head of Investment, Hermes**

“In our private market investments, we have board seats and can appoint a non-executive director and we can push for much more diverse boards.” – **Sylvia Butzke, COO Investments, PGGM**

But when we spoke to other senior executives in the financial services industry, we found many shareholders are not using these levers to their full potential, or gender is falling down among competing priorities.

“The first thing that shareholders are looking for is benefit and profit, then sustainability, then maybe gender balance and diversity.” – **Désirée Dosch, CMO, SmartPurse, Founder, Dosch Consulting**

For many shareholders, gender diversity falls into the category of environmental, social, and governance (ESG) investing. As these initiatives become increasingly prominent, gender must fight for airtime in the ESG discussion, along with climate change, sustainability, and numerous other issues. In 2019, just 45 US companies faced shareholder resolutions relating to board diversity,<sup>1</sup> compared with 367 resolutions on corporate governance overall. A CFA Institute survey in 2017 ranked board diversity ninth out of 10 ESG issues that most impact financial markets.<sup>2</sup>

Some institutional investors feel uneasy about championing gender diversity. They may be reluctant to express views in proxy votes that they are not sure are held by the beneficial owners they serve. Others worry they will be accused of living in glass houses, with poor track records of gender diversity themselves.

For individual investors, the challenges are different. They often have a difficult time fighting through the layers of intermediation between them, their advisor, and the vehicles in which they invest. But they, too, have levers they can pull.

## WHERE IS THE CUTTING EDGE?

**“We can't talk about the tenets of diversification in portfolio theory and not talk about manager diversity.” – Chavon Sutton, Director, Diversity & Inclusion – Emerging Manager Strategy, Office of New York City Comptroller Scott M. Stringer**

As we enter a new decade, institutional investors must step up into execution mode on what is a clearly defined agenda, recognizing that gender diversity does not need to compete for space against climate change and other ESG topics. These are not either/or issues. Gender diversity is a business imperative rather than merely a worthy social goal.

The firms that have had most success to date have focused on what is measurable and voteable – from board representation to gender pay gap. They have also insisted there be senior management ownership for day-to-day business decisions and intangible elements such as culture.

Other investors have been willing to enforce index exclusion, wherein they petition fund managers to exclude certain cohorts of companies that do not meet their standards – a growing phenomenon that has affected gunmakers, tobacco companies, and others.

Individual investors can also add weight to the debate. They enjoy much more influence today than in the past thanks to social media.

Pressure can be applied to intermediaries to collect shareholder preferences and represent their views. Increasingly, the process can be simplified, with shareholder views being digitally aggregated to share with companies, via apps such as SAY.

Transparency can be a powerful weapon in enabling both institutional and individual shareholders to hold companies accountable. An increase in corporate disclosure of gender data and initiatives would help shareholders influence the so-called missing middle – that vast area of mid-level management where women are greatly underrepresented.

Governments have a role to play in increasing disclosure, and several governments have already made changes. The recent introduction of mandatory disclosure of the gender pay gap in the UK, France, Germany, and elsewhere has raised awareness on gender pay imbalances. Some countries take it further: Iceland requires an auditor-signed equal pay certificate attesting that women and men are paid equally.

By embracing the latest tools and social media, shareholders – both institutional and individual – can use their power to sharpen the focus on gender diversity, injecting new ideas into the issue and fueling the debate across the financial services landscape. But to make it happen, shareholders first need to want to stand up and commit to the gender diversity cause. We believe that in doing so, they will be able to accelerate change in gender balance in the industry.







# CHANGE SOCIETY, CHANGE YOURSELF

AUTHORS: RUPAL KANTARIA, ANA KREACIC, JENNIFER TSIM

Societies have made significant advances in gender issues since the 1970s, when women in the UK, for example, still couldn't open a bank account without their husband's permission. A far greater percentage of women around the world can now make their own choices about education, career, healthcare, investments, and marriage.

But many of the same battles and structural issues remain. The World Bank in 2018 examined 189 economies and found that almost half still have laws preventing women from working in specific jobs. 59 have no laws on sexual harassment in the workplace, while 18 permit husbands to legally prevent their wives from working.<sup>1</sup> The average global gender pay gap remains stubbornly stuck at 32 percent,<sup>2</sup> and financial services, at 30 percent, is among the industries with the greatest disparity.<sup>3</sup> Clearly, there is much work to be done.

## THE ROLE OF FINANCIAL SERVICES IN DRIVING A GENDER-EQUAL SOCIETY

The financial services industry has tried to address some of these issues by hiring and retaining more women and, in some cases, focusing on women as customers. But the industry has paid little systematic attention to the broader problem of gender inequality throughout society. What if driving gender equality outside their organizations, in communities and societies, could simultaneously help drive gender equality within their organizations – and also benefit their customers?

The Oliver Wyman Forum recently convened a diverse group of senior thought leaders

to consider this idea. The co-creation event sparked lively and fruitful debate. Participants agreed that the financial services industry can and should play a role in several key ways.

*“The financial services industry is unique in its power, reach, influence, and visibility. That gives it a unique opportunity to lead the way – but also a unique responsibility to act.” – Andrew Hauser, Executive Director, Markets, Bank of England*

*“We will never get there if our efforts are too incremental. We need to challenge ourselves to be radical in order to really have impact in our lifetimes.” – Stevie Spring CBE, Chairman, Mind and the British Council*

A decade after the financial crisis, executives are still grappling with questions about their firms' role in society, their purpose, culture, and trust. Firms are feeling intense pressure to re-anchor their corporate purpose to an authentic mission and set of values. If the industry believes in a gender balanced society, then it has a core role to play in this effort, and this will show commitment and authenticity in corporate purpose.

External gender-equality activities and commitments can signal values that are more likely to attract and retain a diverse set of workers who share those values. Recent studies showed that more than 70 percent of Generation Z cite a company's diversity as a “deciding factor” when looking at career opportunities.<sup>4</sup> This can help to build a workforce of both women and men who support gender equality and understand the value it can bring to the business.

Financial services firms have touch points with people throughout their lives, and this means their products, services, and other initiatives can work to support gender equality at every stage. This could be through promoting financial literacy in schools, supporting financial independence, or supporting women to form and grow businesses. This can create positive brand association as the organization becomes better at providing services that support all members of society through life. The firm, in turn, enjoys more customer satisfaction and business growth.

“CSR initiatives are sometimes used to mask internal lack of gender diversity. Both internal diversity and a company’s social impact initiatives need to go hand in hand. Women on boards tend to have better governance. Internal gender diversity and sustainability create a virtuous cycle.” – **Sucheta Nadkarni, Sinyi Chair and Professor of Strategy and International Business, Head, Strategy and International Business Group, Director, Wo+Men’s Leadership Centre, Cambridge Judge Business School**

## WHERE IS THE CUTTING EDGE?

Financial services firms are uniquely positioned to promote gender equality in society through their deep customer reach, resources, and influence at levels that can mobilize private (and public) capital. Financial services are core to people’s everyday lives no matter their gender, age, socioeconomic status, race, or nationality.

Firms can use their power and influence in the market and society to catalyze and amplify progress. They can be vocal about pursuing

gender equality as a strategic imperative. They can collaborate with other private and public sector organizations to pool resources and increase the impact of initiatives, allocate capital to businesses that promote gender equality, and encourage others to do so.

Firms can publicly support flagship gender initiatives from women’s sports to high-profile campaigns such as #metoo. They can also favor suppliers that promote gender equality, and support policy and legislative change.

“Those who control the money make the rules. Financial services should use their investment power to shape which kind of companies grow and thrive.” – **Sam White, CEO, Pukka Insure**

“There are loads of initiatives and examples of best practices out there but without business and government stating it as a top priority, we will never get there.” – **Lorraine Heggessey, former CEO, Royal Foundation of the Duke and Duchess of Cambridge and the Duke and Duchess of Sussex**

Financial services firms can dare to be radical for the greater good. The most successful will employ new techniques such as “crowd-hacking” to expose the gaps where women are not adequately served by financial services, even if these gaps could be better addressed by competitors. They will explicitly highlight the benefits of using financial services as a catalyst to address societal gender issues, such as economic abuse and domestic violence. And they will be bold around the message that gender equality benefits all people – non-dominant groups need allies for the journey.

“We call for partners to commit to the economic empowerment of women. Beyond lifting women and their communities out of poverty, this helps ensure women have the right to safety, choice, and a voice, which creates more resilient economies and peaceful states.” – **Claire Barnett, Executive Director, UN Women UK**

“What I took away was not just how much more there is to do, but also how much we could actually start doing tomorrow if we chose to... We just need to commit!” – **Ian Rand, CEO, Business Banking, Barclays UK**

While not immediately obvious, it is somehow comfortingly intuitive that seizing the gender equality agenda in society at large has huge value internally and can lead to real business benefits. Financial services organizations that make this connection will make great strides forward. Changing society will be a key part of the journey to changing themselves.

# A PANORAMIC APPROACH





Gender balance is important to all of the stakeholders in financial services – the workforce, customers, shareholders, supervisors, and society.

While progress has been made on gender balance, what got us this far is not going to take us to the next level. To deliver the next wave of progress, financial services firms will need to recognize this wider set of stakeholders. This will be new for many firms and will take time, discipline, and shifts in behavior and responsibilities.

Our research this year has surfaced many practical steps firms can take to get onto the cutting edge: looking at the big picture, our call to arms for the industry for 2020 would be to focus on three changes:

## 1. SET A PANORAMIC AMBITION COVERING ALL STAKEHOLDERS

The first step is to understand the current motivations, concerns, and pressures across each stakeholder group. This will allow firms to uncover and, where appropriate, quantify the opportunities. This insight can be used to define a new action plan and measure progress against it by tracking the quality of outcomes for all stakeholders.

For customers, this means using data to provide new insight into the gaps in how the financial services industry is serving the needs of both women and men today. This will allow firms to truly start with the needs of the end user and take a gender lens to proposition design. A combination of diverse and inclusive teaming with specific tools, from personas to thought exercises, will close the gaps to create new propositions that are better for all customers.

For society, financial services has a privileged and unique role to play, and financial services can lead the way on career opportunities for women, on driving financial inclusion and literacy for women, and on helping women achieve their career and financial aims.

By changing the nature of the dialogue with supervisors and shareholders, firms can demonstrate that gender balance is at the

core of culture, risk management, and risk-adjusted returns.

For the workforce, firms need to focus on levers that keep them at the cutting edge, including creating policies that neutralize the disadvantages of maternity leave, designing solutions to the level of the individual, acting with conviction to get women into the most senior seats, embedding inclusive behaviors, and strengthening the sense of belonging. There is no single solution, but the list of impactful levers is long.

To truly take a panoramic approach, connections need to be made across all stakeholder groups to share and cross-pollinate ideas. Today, heads of I&D are often within the HR organization and there is an obvious rationale for this, but it will be important to find organizational solutions that foster better connections across HR, customer facing teams, and units that manage the supervisory interface and PR/IR.

## 2. REFRAME THE BUSINESS STRATEGY WITH I&D AT ITS CORE

Our research has identified a \$700 billion revenue opportunity from better serving women as customers. In a \$4 trillion revenue industry that is currently growing below GDP growth rates, this is arguably the largest single growth opportunity out there.

The strategic imperative is even stronger. Firms will need to rapidly adapt business models and strategy as the financial services industry digitizes, ways of working are transformed, customer expectations change, and the makeup of the workforce changes. It is already critical to identify the more diverse capabilities required to deliver the future business model.

By reframing the challenge around a wider set of stakeholders, in particular customers, it's clear that the implications are more wide-reaching than just recruiting and reskilling staff in digital. It's also clear that this goes beyond simply adapting products to new segments.

More relational skills will be needed to meet customers' needs; the skills to see themes and to connect dots will be required to get the best of tomorrow's technology; contrary and challenging mindsets will be needed to avoid lazy interpretation of ever-increasing datasets. A clear path for the workforce for the future needs to be agreed. Diversity, including gender balance, has a vital role to play in this and will need to be incorporated into growth and downside planning.

To deliver this, the business, not just HR, must have clear accountability for diversity and inclusion, and importantly, outcomes for all stakeholders. When diversity and inclusion become simply part of how you do business, the impact will be dramatically magnified.

### 3. INTEGRATE GENDER BALANCE AS PART OF PURPOSE AND BRAND

Purpose matters more than ever today. A sense of what a firm exists to achieve and why is increasingly central to the choices that customers and employees make about their loyalty. Financial services firms at the cutting edge have been strengthening their purpose and, as a result, shifting culture.

As the agenda widens to developing a gender-balanced workforce, serving a gender-balanced customer base, satisfying gender-balanced shareholders, and contributing meaningfully to society at large, it becomes clearer that gender and diversity in general should play a centrally connected role in a firm's purpose.

A firm's purpose finds its expression in its brand – the emotional relationship that stakeholders have with the firm or, as has been said, “what people say about you when you are not in the room”. Translating a commitment to diversity and inclusion certainly requires brand design and external communications. But building purpose and brand requires much more than that. All stakeholders will need to be engaged on the journey to personally connect with the purpose – including through storytelling campaigns and participative programs where stakeholders can join the dialogue to foster engagement and stewardship.

It is a well-trodden path to ask for the CEO to be the champion for diversity and inclusion, because it is the “right” thing to do and is good for business. And many CEOs have taken up the challenge. But we believe that if you reframe the challenge and take a panoramic approach, where gender balance becomes central to purpose, customer service, business strategy, your equity story, your supervisory relationships, and your brand, this will no longer be a choice for the CEO but a central part of their mandate.

# CITATIONS

## 1. WOMEN IN THE WORKFORCE

1. The sample for this report contains the organizations from the 2016 and 2014 reports and adds organizations from new countries (including Greece, Portugal, Kuwait, Saudi Arabia, and Indonesia) and new FS subsectors (including Payments, FinTech banks, and FinTech payments). The new data was collected over the course of Q2 2019. The sample includes top financial institutions in each subsector in each country, targeting market coverage of greater than 50 percent for each market. Due to the enlarged sample, descriptive statistics for the years prior to 2019 may have changed relative to the 2014 and 2016 editions.
2. The titles and companies of the senior leaders quoted throughout this report are accurate as of October 2019.
3. MSCI, "Women on Boards", 2014-2018, <https://www.msci.com/documents/10199/36ef83ab-ed68-c1c1-58fe-86a3eab673b8>

## 2. SERVING WOMEN AS CUSTOMERS

1. Catalyst, "Buying Power: Quick Take". 27 Nov. 2018: <https://www.catalyst.org/research/buying-power>
2. Center for Talent Innovation, "Harnessing The Power of the Purse", 2019: <http://bit.ly/2B1MuoH>
3. Credit Suisse, "2018 Global Wealth Report", 2019: <https://www.credit-suisse.com/about-us/en/reports-research/global-wealth-report.html>
4. World Economic Forum, "The scary facts behind the gender pension gap", 2018: <https://www.weforum.org/agenda/2018/03/retired-women-less-money-pensions-than-men/>
5. Global Entrepreneurship Monitor, "Global 2018/2019 Report"; <https://www.gemconsortium.org/report>
6. OECD.STAT, "Indicators of female entrepreneurship", 2019: <https://stats.oecd.org>
7. Egon Zehnder, "2018 Global Board Diversity Tracker", <https://www.egonzehnder.com/global-board-diversity-tracker>
8. Grant Thornton, "Women in Business Building a Blueprint for Action", 2019: [https://www.grantthornton.global/globalassets/global-insights---do-not-edit/2019/women-in-business/gtil-wib-report\\_grant-thornton-spreads-low-res.pdf](https://www.grantthornton.global/globalassets/global-insights---do-not-edit/2019/women-in-business/gtil-wib-report_grant-thornton-spreads-low-res.pdf)

9. Oliver Wyman analysis and survey of women treasurers, CFOs, and other C-suite executives
10. Oliver Wyman analysis; data input: AXCO
11. Oliver Wyman analysis; data input: International Finance Corporation, "SheforShield: Insure Women to Better Protect All," 2015; [https://www.ifc.org/wps/wcm/connect/Topics\\_Ext\\_Content/IFC\\_External\\_Corporate\\_Site/Gender+at+IFC/Resources/2015-SheforShield](https://www.ifc.org/wps/wcm/connect/Topics_Ext_Content/IFC_External_Corporate_Site/Gender+at+IFC/Resources/2015-SheforShield)
12. Oliver Wyman analysis; data input: Credit Suisse Research Institute, "Global Wealth Report 2018", <https://www.credit-suisse.com/about-us/en/reports-research/global-wealth-report.html>
13. Oliver Wyman analysis; data input: Krawcheck, Sallie, "There's an Investing Gap That Costs Women Up to \$1 Million. Here's How to Fix It." Money, 2/12/2018: <http://money.com/money/5141680/investing-finance-gender-gap-pay-inequality/>
14. Oliver Wyman analysis; data input: European Commission, "Wealth and Gender in Europe", 2017
15. Oliver Wyman analysis; data input: Center for Talent Innovation, "Harnessing the Power of the Purse", 2014: <https://www.talentinnovation.org/publication.cfm?publication=1440>
16. Oliver Wyman analysis; data input: Global Data
17. Oliver Wyman analysis; data input: World Bank, "The Global Findex Database 2017", 2018, [https://globalfindex.worldbank.org/sites/globalfindex/files/2018-04/2017%20Findex%20full%20report\\_0.pdf](https://globalfindex.worldbank.org/sites/globalfindex/files/2018-04/2017%20Findex%20full%20report_0.pdf)
18. Oliver Wyman analysis; data input: World Bank, "World Development Indicators", 2019, <https://datacatalog.worldbank.org/dataset/world-development-indicators>
19. Oliver Wyman analysis and Coalition proprietary data
20. Fisher, Patti J. and Yao, Rui, Gender Differences in Financial Risk Tolerance (August 28, 2017). Journal of Economic Psychology, Vol. 61, 191-202. Available at SSRN: <https://ssrn.com/abstract=3028071>
21. Population Reference Bureau, "Around the Globe Women Outlive Men", 2001, <https://www.prb.org/aroundtheglobewomenoutlivemen/>
22. OECD, "Unpaid care work: The Missing Link in the Analysis of Gender Gaps in Labour Outcomes", Dec 2014, [https://www.oecd.org/dev/development-gender/Unpaid\\_care\\_work.pdf](https://www.oecd.org/dev/development-gender/Unpaid_care_work.pdf)
23. Oliver Wyman Woman in Financial Services 2016 report and Mercer Internal Market data



24. United Nations, “Facts and figures: Ending violence against women”, Nov 2018, <https://www.unwomen.org/en/what-we-do/ending-violence-against-women/facts-and-figures>
25. World Economic Forum, “The Global Gender Gap Report”, 2018: [http://www3.weforum.org/docs/WEF\\_GGGR\\_2018.pdf](http://www3.weforum.org/docs/WEF_GGGR_2018.pdf)
26. OECD, 2019, “Labour Market Statistics: Full-time part-time employment”, <https://data.oecd.org/emp/part-time-employment-rate.htm>
27. Money Advice Service, “Indebted lives: the complexities of life in debt”, 2013: <https://mascdn.azureedge.net/cms/indebted-lives-the-complexities-of-life-in-debt-november-2013-v3.pdf>
28. U.S. GAO, Women Still Face Challenges, GAO-12-699: Jul 19, 2012
29. Harvey Wingfield, Adia. “Being Black—but Not Too Black—in the Workplace.” The Atlantic, 09/14/2015, <https://www.theatlantic.com/business/archive/2015/10/being-black-work/409990/>

### 3. THE CANARY IN THE COAL MINE FOR SUPERVISORS

1. The ECB introduced gender targets in 2013 to reach 35% women representation by 2019 in management positions (24% today). The BoE has set goals for 50% women representation overall by 2020 (45% today), 35% for senior management (33% today), as well as goals for broader ethnic diversity and inclusion measures. The FCA also has diversity targets (gender and other), with goals to reach 45% of FCA senior leadership team identifying as female (50% by 2025).
2. Bank of England, Speech by Mark Carney, 2019: <https://www.bankofengland.co.uk/-/media/boe/files/speech/2019/investing-in-ethnicity-and-race-speech-by-mark-carney.pdf?la=en&hash=1EFC19636A740B243B3C5B7F50A1EDD8B5993D77>
3. HM Treasury, “Women in Finance Charter”, 2019 July 2019: [https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment\\_data/file/818398/Women\\_in\\_Finance\\_Charter\\_List\\_of\\_Signatories\\_July\\_2019.pdf](https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/818398/Women_in_Finance_Charter_List_of_Signatories_July_2019.pdf)
4. Part Eight of Regulation N 575/2013, article 435. The EBA has also issued guidelines on disclosure requirements in this article stating disclosure on diversity policies should include whether “a target has

been set for the underrepresented gender and for the policies regarding diversity in terms of age, educational background, professional background, and geographical provenance; when a target has been set, and the extent to which the targets are met”.

5. International Monetary Fund, “Ten Years After Lehman—Lessons Learned and Challenges Ahead”, 2018: <https://blogs.imf.org/2018/09/05/ten-years-after-lehman-lessons-learned-and-challenges-ahead/>

### 4. ACCELERATING CHANGE AS SHAREHOLDERS

1. Vinson & Elkins, “Developments in Governance and Disclosure: Spring 2019” 2019: <https://www.velaw.com/Insights/Developments-in-Governance-and-Disclosure-Spring-2019/>
2. CFA Institute, “ESG Survey” 2017: <https://www.cfainstitute.org/-/media/documents/survey/esg-survey-report-2017.ashx>

### 5. CHANGE SOCIETY, CHANGE YOURSELF

1. World Bank, “Women, Business and the Law” 2019: <https://wbl.worldbank.org/>
2. World Economic Forum, “The Global Gender Gap Report”, 2018: [http://www3.weforum.org/docs/WEF\\_GGGR\\_2018.pdf](http://www3.weforum.org/docs/WEF_GGGR_2018.pdf)
3. The Investment Association, “Closing The Gap, Addressing the Gender Pay Gap”, 2019: <https://www.theia.org/sites/default/files/2019-04/20190327-genderpaygapreport.pdf>
4. World Economic Forum, “Generation Z: What to expect from the newest addition to the workforce”, 2018: <https://www.weforum.org/agenda/2019/02/meet-generation-z-the-newest-member-to-the-workforce/>

# AUTHORS AND OLIVER WYMAN TEAM

## **Jessica Clempner**

Principal, Financial Services, London

[jessica.clempner@oliverwyman.com](mailto:jessica.clempner@oliverwyman.com)

Jessica is the lead author of the *Women in Financial Services 2020* report and specializes in retail and business banking

## **Ted Moynihan**

Managing Partner, Financial Services, London

[ted.moynihan@oliverwyman.com](mailto:ted.moynihan@oliverwyman.com)

Ted leads Oliver Wyman's Financial Services Practice Group

## **Ana Carla Abrao**

Partner, Financial Services, Sao Paulo

Ana Carla specializes in finance & risk and public policy

## **Christopher Allchin**

Partner, Financial Services and Digital, London

Christopher specializes in corporate & institutional banking and digital transformation

## **Chaitra Chandrasekhar**

Partner, Financial Services, New York

Chaitra advises banking and public sector clients on policy, strategy, and innovation

## **Wei Ying Cheah**

Partner, Financial Services, Singapore

Wei Ying leads transformative projects for financial institutions focusing on non-financial risk

## **Michelle Daisley**

Partner, Financial Services and Organization Effectiveness, London

Michelle specializes in risk governance, board effectiveness, and inclusion & diversity

## **Christian Edelmann**

Partner, Financial Services, London

Christian specializes in corporate & institutional banking and wealth & asset management

## **Douglas Elliott**

Partner, Financial Services, New York

Douglas focuses on the intersection of public policy and finance globally

## **Julia Hobart**

Partner, Financial Services, London

Julia specializes in asset management strategy and change in investment businesses

## **Astrid Jaekel**

Partner, Financial Services, Zurich

Astrid specializes in finance, risk, and investment management at insurers

## **Rupal Kantaria**

Director, Oliver Wyman Forum, London

Rupal specializes in strategy, social impact, organizational effectiveness, and inclusion

## **Ana Kreacic**

Chief Knowledge Officer & Oliver Wyman Forum COO, New York

Ana specializes in growth strategy, new business launches, organizational integration, and inclusion

## **Mariya Rosberg**

Partner, Financial Services, New York

Mariya leads the Americas Corporate & Institutional Banking Practice

## **Elizabeth St-Onge**

Partner, Financial Services, New York

Elizabeth specializes in corporate & transaction banking and finance

## **Jennifer Tsim**

Partner, Financial Services and Digital, London

Jennifer specializes in banking and digital capabilities in financial services

**Maria Jardim Fernandes**

Manager, Financial Services, London

Maria specializes in public policy, financial supervision, and risk management

**Madeline Kreher**

Manager, Financial Services, New York

Madeline specializes in corporate & institutional banking and finance

**Tiphaine Ramenason**

Consultant, London

**Whitney Schuringa**

Manager, Financial Services, Dubai

Whitney specializes in retail and business banking

**Ryan Spatz**

Consultant, New York

**Isabella Tanase**

Senior Consultant, London

This report would not have been possible without the work of **Stefanie Dolpp, Joe Eady, Robert Hunter, Olga Kim & Knowledge Services Team, Zoë Reachill, and Vla Stanojevic.**

# ACKNOWLEDGMENTS

We would like to express our gratitude to all of the interviewees for their time in sharing their experiences and opinions. The views expressed in this report are their own and are made in a personal capacity only.

Alice Hu Wagner, MD for Strategy, Economics, and Business Development, British Business Bank  
Alicia Reyes, Head of EMEA, Wells Fargo Securities  
Ana Peralta, Board member, BBVA  
Andrea Pfenning, President & COO, BNY Mellon Government Security Services  
Andrew Hauser, Executive Director, Markets, Bank of England  
Beth Marcello, Director, Women's Business Development, PNC  
Brian Hartzler, CEO, Westpac  
Candido Bracher, CEO, Itaú Unibanco  
Carla Antunes da Silva, Group Strategy, Corporate Ventures and Investor Relations Director, Lloyds Banking Group  
Carla Harris, Vice Chairman, Managing Director, Morgan Stanley  
Carol Geremia, President, MFS Investment Management  
Carolanne Minashi, Global Head of Diversity & Inclusion, UBS  
Caroline Courtin, Global Head of Diversity and HR CSR, BNP Paribas  
Charlotte Hogg, CEO, Visa Europe  
Charlotte Ransom, CEO, Netwealth  
Chavon Sutton, Director, Diversity & Inclusion – Emerging Manager Strategy, Office of New York City Comptroller Scott M. Stringer  
Christiana Riley, CEO, Deutsche Bank USA Corp, Senior Group Director, Americas Region  
Christina Theofilidi, General Manager Retail Banking, Executive Member of Board of Directors,, National Bank of Greece  
Christopher Woolard, Executive Director, Strategy and Competition, Financial Conduct Authority  
Claire Barnett, Executive Director, UN Women UK  
Cory Crusier, Partner, Lippincott  
Cristina Finocchi Mahne, Board Member and Board Committee Chair, Elica, Trevi, Banco Desio, Co-Chair, WCD Foundation Italy, Adjunct Professor, Università Cattolica del Sacro Cuore  
Dame Jayne-Anne Gadhia, UK Government Women in Finance Champion, CEO UK&I of Salesforce, Chair of Snoop

Debbie Crosbie, CEO, TSB  
Désirée Dosch, CMO, SmartPurse, Founder, Dosch Consulting  
Diane S Reyes, Group General Manager and Global Head of Liquidity and Cash Management, HSBC  
Diony Lebot, Deputy CEO, Société Générale  
Dulce Mota, CEO, Montepio  
Elizabeth Corley, former CEO, current Senior Advisor, Allianz Global Investors  
Enrique González, Head of Culture & Employee Communication, BBVA  
Eoin Murray, Head of Investment, Hermes  
Euan Munro, CEO, Aviva Investors  
Fotini Ioannou, General Manager Troubled Assets Group, National Bank of Greece  
François Riahi, CEO, Natixis  
Gilson Finkelsztain, CEO, B3  
Giovanna Galli, Financial Services Practice EMEA Leader, SpencerStuart  
Holly O'Neill, Chief Client Care Executive and Head of Consumer Client Services, Bank of America  
Ian Rand, CEO, Business Banking, Barclays UK  
Jacques Ripoll, CEO, CACIB  
James P. Gorman, Chairman and CEO, Morgan Stanley  
Jana Etheridge, Managing VP, Chief of Staff & Customer Office, Financial Services, Capital One  
Jane Daniel, Global Chief Risk Officer, AEGON Asset Management  
Jean-Laurent Bonnafé, CEO, BNP Paribas  
Jennifer Auerbach-Rodriguez, Head of Strategic Growth Markets, Merrill Lynch  
Jenny Tozer, Partner and Investment Manager, LGT Vestra  
José Berenguer, CEO, J.P. Morgan, Brazil  
Karen Collins, Chief Talent Officer, BMO Financial Group  
Karen Farrell, Assistant Treasurer, Marsh & McLennan Companies Inc.  
Karin Griffin, Head of Integrated Operational Risk, Standard Bank  
Kim Millenaar-Haasbroek, Head of Risk Analysis & Operations Due Diligence, PGGM  
Kimberly R. Bethke, CTP, Owner & Managing member, Treasury Transformation Services LLC PS  
Laura Ahto, COO, Asset Servicing, BNY Mellon

Lee Yan Hong, Managing Director and Head of HR, DBS Bank  
Les Matheson, CEO Personal Banking, RBS  
Linette Field, Deputy Director General DG Microprudential Supervision IV, European Central Bank  
Loretta Marcoccia, Executive Vice President and Chief Operating Officer, Global Banking and Markets, Scotiabank  
Lorraine Heggessey, former CEO, Royal Foundation of the Duke and Duchess of Cambridge and the Duke and Duchess of Sussex  
Lottie Meggitt, CFA Responsible Investment Analyst, Newton Investment Management  
Luisa Gómez Bravo, Global Head of Corporate & Investment Banking, BBVA  
Lyn Coble, Chief Executive, Westpac Institutional Bank  
Madhabi Puri Buch, Whole Time Member, SEBI  
Margaret Tahyar, Partner, Davis Polk  
Margarita Delgado, Deputy Governor, Banco de España  
Maria Silvia Bastos Marques, CEO Brazil, Goldman Sachs  
Maria Theofilaktidis, Executive Vice President, Chief Compliance Officer & Head of Enterprise Risk, Scotiabank  
Mary Ellen Iskenderian, President and CEO, Women's World Banking  
Mary Gilbert-Wienclaw, Senior Accounting Manager, Duracell  
Maryam Mohamed Fekri, Executive VP & COO, Dubai Financial Market  
Michael Cole-Fontayn, Chairman, Association for Financial Markets in Europe  
Nathalie Hartmann, Chief Compliance Officer, BNP Paribas  
Octavio de Lazarini, CEO, Bradesco  
Pamela Schmidt, CIO & Chief Treasury Officer, Henry Ford Health System  
Pavlos Mylonas, CEO, National Bank of Greece  
Piyush Gupta, CEO, DBS Group  
Richard Lacaille, Global Chief Investment Officer, State Street Global Advisors  
Roberto Sallouti, CEO, BTG Pactual  
Rosaline Chow Koo, Founder and CEO, CXA Group  
Ruenvadee Suwanmongkol, Secretary General, Securities and Exchange Commission, Thailand  
Sam White, CEO, Pukka Insure

Samaa Al-Azzawi, Group Head of Culture, Inclusion & Diversity, AXA  
Samantha Saperstein, Head of Women on the Move, J.P. Morgan Chase  
Sandra Kerr CBE, Race Equality Director, BITC  
Sarah Bates, Chair, The Diversity Project Charity  
Sarah Breeden, Executive Director UK Deposit Takers, Bank of England  
Sergio P. Ermotti, Group CEO, UBS Group AG  
Sérgio Rial, CEO, Santander Brasil  
Shelley O'Connor, Chairman and CEO, Morgan Stanley Private Bank, National Association and Morgan Stanley Bank, N.A.  
Sian Fisher, CEO, Chartered Insurance Institute  
Sophie Jackson, Joint Publisher & Head of Strategic Content, Treasury Today  
Stephanie Cohen, Chief Strategy Officer, Goldman Sachs  
Stephen Jones, CEO/CIO, Kames Capital  
Stevie Spring CBE, Chairman, Mind and the British Council  
Sucheta Nadkarni, Sinyi Chair and Professor of Strategy and International Business, Head, Strategy and International Business Group, Director, Wo+Men's Leadership Centre, Cambridge Judge Business School  
Sylvia B. Coutinho, Country Head, UBS Group Brazil, Head WM LATAM  
Sylvia Butzke, COO Investments, PGGM  
Tatyana Zharkova, Managing Director, The FinTech Association of Russia  
Vandana Siney, Group CCO, Barclays  
Vanessa Vallely OBE, Managing Director and Founder, WeAreTheCity  
Vishakha Mulye, Executive Director, ICICI Bank  
Yasmine Chinwala, Partner, New Financial LLP

We also thank contributors from supervisory bodies and other organizations who did not wish to be named but contributed to the findings in this report.

Oliver Wyman is a global leader in management consulting that combines deep industry knowledge with specialized expertise in strategy, operations, risk management, and organization transformation.

For more information please contact the marketing department by email at [info-FS@oliverwyman.com](mailto:info-FS@oliverwyman.com) or by phone at one of the following locations:

EMEA

+44 20 7333 8333

Americas

+1 212 541 8100

Asia Pacific

+65 6510 9700

[www.oliverwyman.com](http://www.oliverwyman.com)

Copyright © 2019 Oliver Wyman

All rights reserved. This report may not be reproduced or redistributed, in whole or in part, without the written permission of Oliver Wyman and Oliver Wyman accepts no liability whatsoever for the actions of third parties in this respect.

The information and opinions in this report were prepared by Oliver Wyman. This report is not investment advice and should not be relied on for such advice or as a substitute for consultation with professional accountants, tax, legal or financial advisors. Oliver Wyman has made every effort to use reliable, up-to-date and comprehensive information and analysis, but all information is provided without warranty of any kind, express or implied. Oliver Wyman disclaims any responsibility to update the information or conclusions in this report. Oliver Wyman accepts no liability for any loss arising from any action taken or refrained from as a result of information contained in this report or any reports or sources of information referred to herein, or for any consequential, special or similar damages even if advised of the possibility of such damages. The report is not an offer to buy or sell securities or a solicitation of an offer to buy or sell securities. This report may not be sold without the written consent of Oliver Wyman.

