



# Striving for balance

Women in Finance

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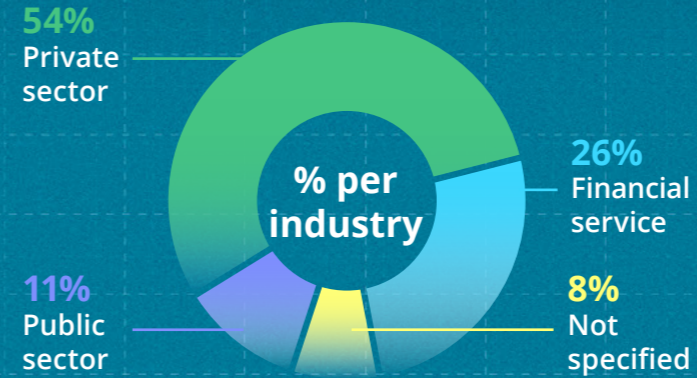
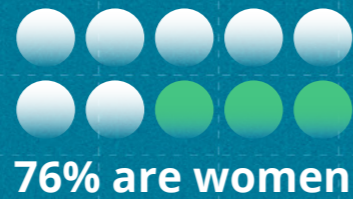
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# Striving for Balance:

## Women in Finance report summary

Over 70 Finance Function professionals



### 1 Attracting women into the organisation

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

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

A senior civil servant

### 2 Helping women thrive in the organisation

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

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

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



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

A female insurance senior executive

32%

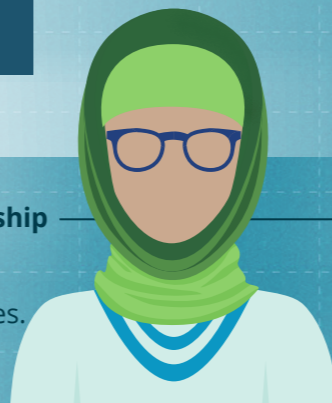
32% perceive Finance Function jobs to be positioned **towards male applicants**

### 3 Removing progression barriers for women

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

Survey

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



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

Survey

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



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

A female insurance senior executive

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



### What's next?

Tips & Tricks

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

# Foreword

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

- Director of Tax and Sustainable Finance in BUPA



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

The unequivocal truth is that, despite all the best intentions to improve and promote equality, gender pay and opportunity gaps still exist. This is evidenced by the fact that only 27% of Chief Financial Officers (CFOs) in the UK are women (data from 2023). The gap is significant; particularly across Finance Functions.

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

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

This report offers an aspirational future state, while providing companies with a platform for discussions on how they can create or augment a diverse, equitable, and inclusive environment for all genders.



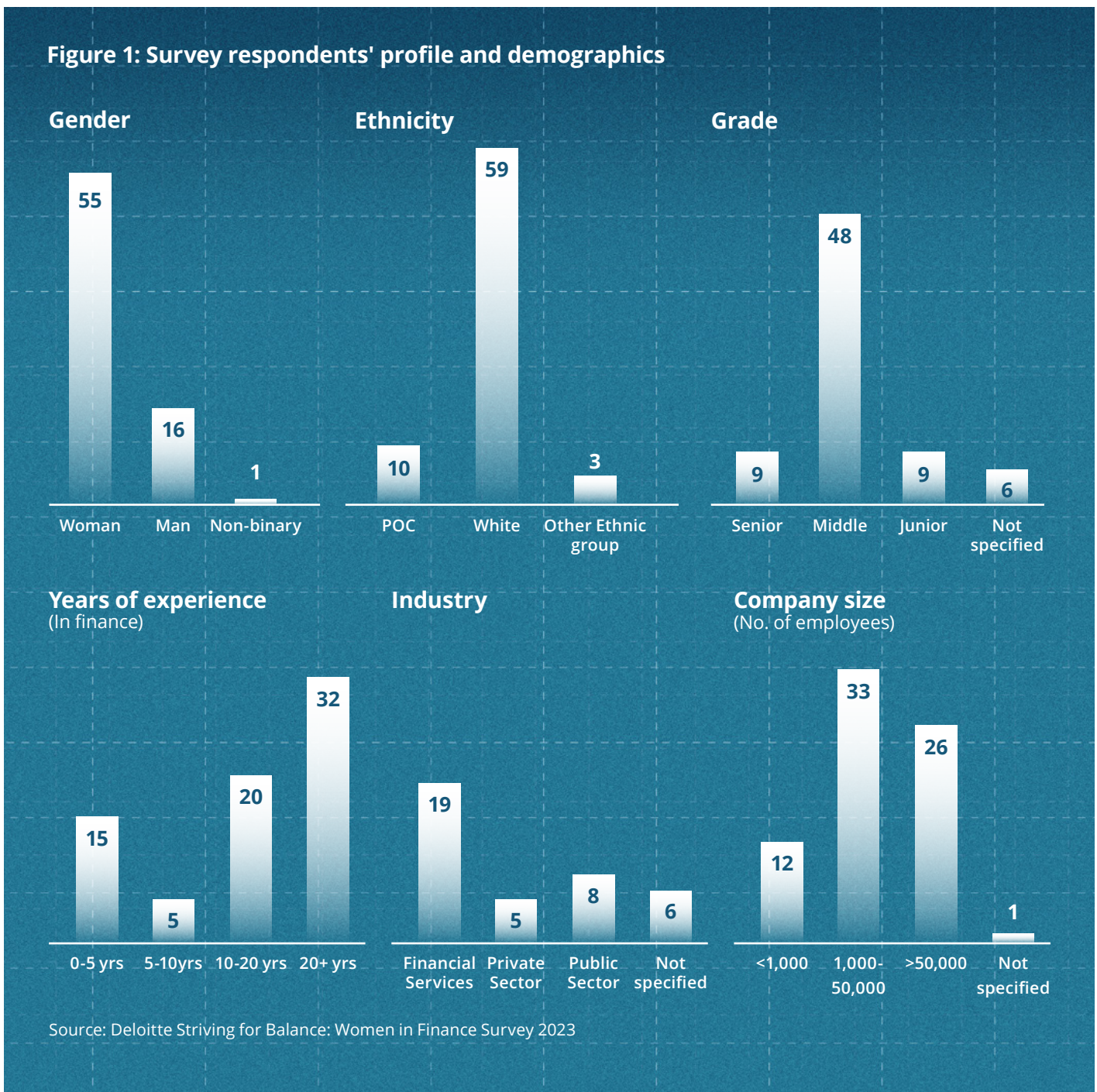
## About us

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

# About the study

We conducted market research with an online survey of 72 participants across all major industries and a series of interviews (three Private Sector, two Public Sector and five Financial Services and Insurance (FSI)) between March – June 2023 (Figure 1). To get a representative sample that would be most valuable for the purposes of this study, we selected a broad range across the career pipeline from junior employees through to senior leadership.

However, we realise this particular study is gender-focused and can be widened to factor in intersectionality, where an individual’s social identity (e.g., LGBTQ+ women, women of colour, or with disabilities) is considered, adding potential layered experiences of discrimination and disadvantage. This further detailed segmentation will be an area we can actively consider in future reports.



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

The United Nations Sustainability Development Goal 5 (SDG) centres on [Gender Equality](#), with the objective to “achieve gender parity and empower all women and girls.”<sup>1</sup> Gender bias is deeply ingrained in our social fabric, and it stops women from realising their full potential.

Embracing gender balance has a variety of benefits:

### For employees:

A Harvard Business Review study of 5,000 companies and 100 countries revealed that compassionate leaders increase employees’ job satisfaction. Women were rated higher in compassion (55%) than men (27%), while 56% of men ranked low in compassion.<sup>2</sup> Our survey highlighted the benefits of having women in leadership teams, including “a sense of belonging,” an “understanding of work-life balance,” “more collaborative and willingness to discuss,” and a “supportive culture.” A female insurance senior executive noted in her interview that although her previous male bosses were supportive, working for a woman was “a real game-changer” as she advocated for her more.

### For company growth:

Companies with women on Executive Boards earn 47% higher rate of return on equity than companies without female executives.<sup>3</sup> Businesses with a greater representation of women in senior leadership outperform their counterparts, all while generating a higher average revenue.<sup>4</sup> This success is partly attributed to the inclusive atmosphere fostered by gender-diverse teams.

### For society:

The integration of women into the workplace holds the potential to contribute an estimated \$28tn by 2025 to global GDP growth.<sup>5</sup> Gender equality also positively influences socioeconomic causes. Women play a key role in reducing poverty, emphasising sustainability, and driving innovation.

Diverse leadership fosters an open environment where women can find confidence and relatable role models. Gender diversity also leads to diverse thinking, which “makes the conversation richer and [creates] a better outcome and output” for the organisation (Senior Vice President of NTT). He also said:

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

- Senior Vice President of NTT



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

### Finance Function today

In 2023 only 27% of FTSE 100 CFOs were women (Figure 2). Our research also revealed that women’s representation in senior Finance roles vary across industries, with **25% in the private sector** and **35% in Financial Services**. Women make up 54% of civil servants but only 47% of senior leaders (Figure 3).<sup>6</sup>

The overall number of women in leadership positions has increased - the FTSE 100 board positions held by women grew from 36% to 41% between 2020 and 2022.<sup>7</sup> The number of women on the Executive Committee increased to 29% and their direct reports to 35%.<sup>8</sup> However, for Finance the gap remains with only 27% CFOs in FTSE 100 in 2023. While there has been progress in reducing the gender imbalance in senior decision-making roles, we expect this to slow down or stagnate by 2031 if the rate of change stays the same, as seen in this [Deloitte study](#).<sup>9</sup>

### Challenges faced

#### Non-executive roles:

Women are taking on emerging roles, such as Chief Digital Officer, Chief Diversity and Inclusion Officer, or Chief Sustainability Officer, as opposed to traditional roles like CEO or CFO. Out of the 40.5% of FTSE 100 board positions held by women, 92.1% hold non-executive positions.<sup>10</sup> While women have a seat at the table, only **3.2% of roles are held by women** in key strategic decision-making roles.

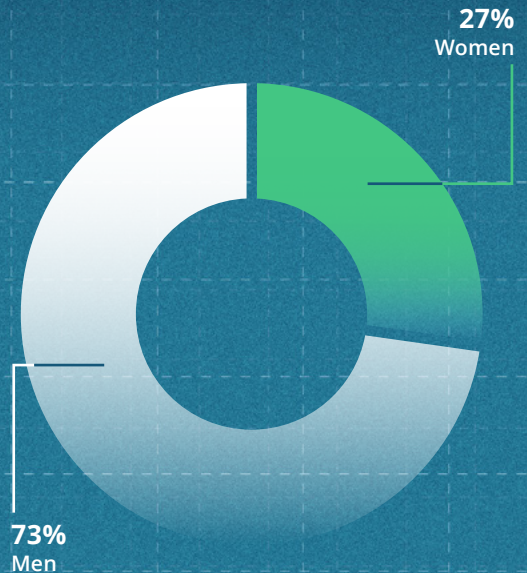
#### Pay gap:

The gender pay gap persists with UK’s average gap of 14.9%, with the largest gap of 31.2% in FSI, where some banks are paying women less than two thirds of men’s earnings.<sup>11</sup>

#### Awareness of gender imbalance:

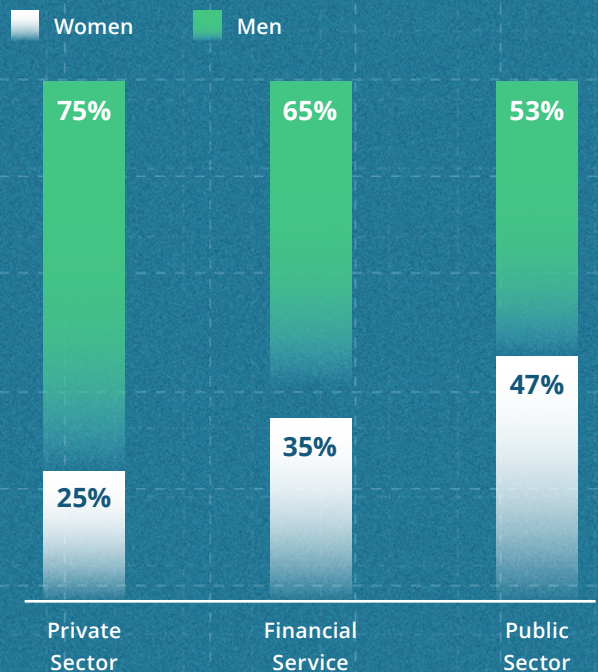
A 2018 study concluded that 44.5% of men believe that gender equality has been achieved or gone too far, compared to 16.1% of women.<sup>12</sup> Women and men give different degrees of attention and value to gender diversity. In our research, 50% of men and only 25% of women said that women occupied roughly half of the leadership roles in their Finance Function (Figure 4).

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



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

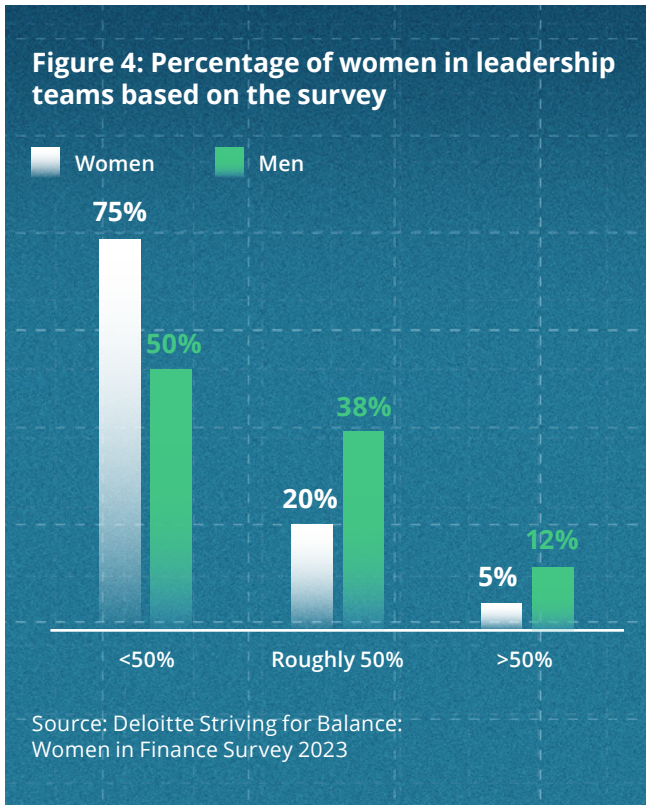
Figure 3: Split of women and men in leadership positions by sector in 2022-2023



Source: Advanced Search, BoardEx, 2023 and Civil Service Diversity and Inclusion Dashboard, UK Government, 2022







This raises a question: *do men not realise gender imbalance as much as women?* Men still largely lead the Finance Function, and if they do not perceive gender balance as an issue, it may not be their priority for change.

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

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



## Section one

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

Effective recruitment is crucial for attracting top talent, increasing profits, employee engagement, and diversity. People are a company's best asset, so it is key to get the best people in the right roles. Employees are more engaged and can be 21% more productive and bring 22% more profit if they are surrounded by talented colleagues.<sup>13</sup> A diverse workforce brings fresh perspective, innovation, and creativity to an organisation.

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

The research revealed that 32% (of which 36% are women and 19% are men) perceive Finance Function jobs to be positioned towards male applicants. Hence, consciously, or unconsciously, job descriptions are tailored to men.



## Job advertisements

Language influences how people perceive a job advert. It often reflects an organisation's culture, which in turn affects who applies. Job vacancies, especially for leadership roles, are often written in masculine terms. Despite grammatical correctness, the term 'men' does not include women by default (e.g., businessmen). An Australian study on language used in leadership job adverts found a 27:1 ratio of masculine terms to 'gender-fair forms' (using male and female terms).<sup>14</sup> Burberry Interim CFO (as at June 2023) stressed the importance of "gender (and ethnic) neutrality in job descriptions issued to the market, screening for specific under-represented groups and modification for different regions."

Benefit options included in the remuneration package can also have a positive impact. [A recent Deloitte survey](#) revealed that offering flexible working options increased the perception of inclusion by 93% and organisational commitment by 68%.<sup>15</sup> The proportion of **women working full-time** has **risen from 56.5% in 2019 to 58.7% in 2023** due to the post-COVID hybrid-working model.<sup>16</sup> Jobs advertised as 'full-time and in-person' can result in lower application numbers from qualified female candidates.

## Job interviews

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

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

- Senior Civil Servant

## The decision-making process

Unconscious bias can still exist in the decision-making process, even if the recruitment process is conducted fairly. The perception of Finance as a male-dominated field with demanding hours may lead to bias in favour of men and deterring women from pursuing long-term careers in Finance.<sup>17</sup>

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

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

- Female insurance senior executive

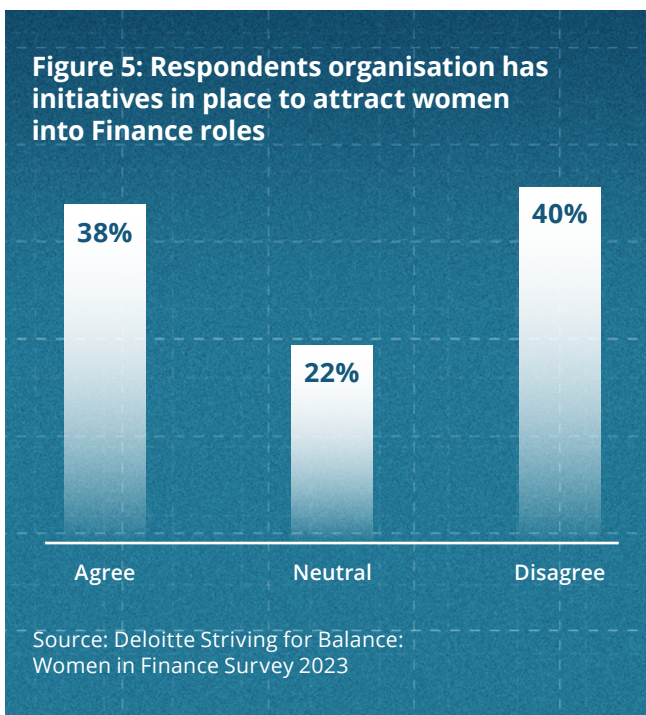
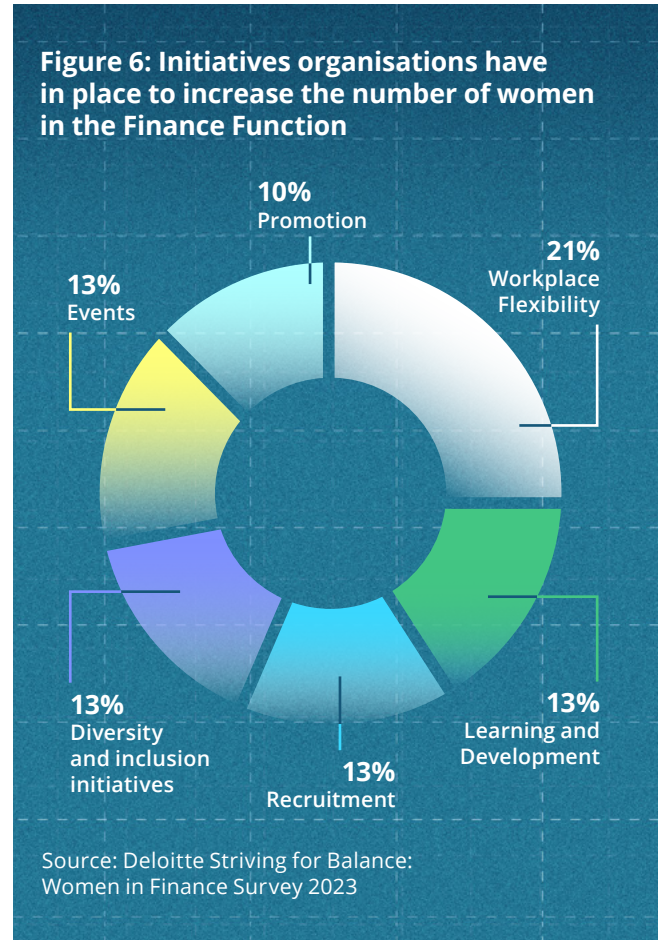


## How to do better

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

### Culture and brand

- Company culture:** Ensure organisational culture supports women in leadership positions (e.g., by offering flexible working hours) and reflect this on job descriptions without 'gender washing,' where diversity quotas are fulfilled without efforts to make sustainable changes with tangible results
- Career plans:** Burberry Interim CFO (as at June 2023) emphasised the importance of supporting women through talent acquisition and development, including "identifying their strength and development needs, and promoting their career plans to reach their potential"
- Face of brand:** Representing women more and better in brand images. However, it must be noted that gender washing is not the same as conscious representation of the company's culture.

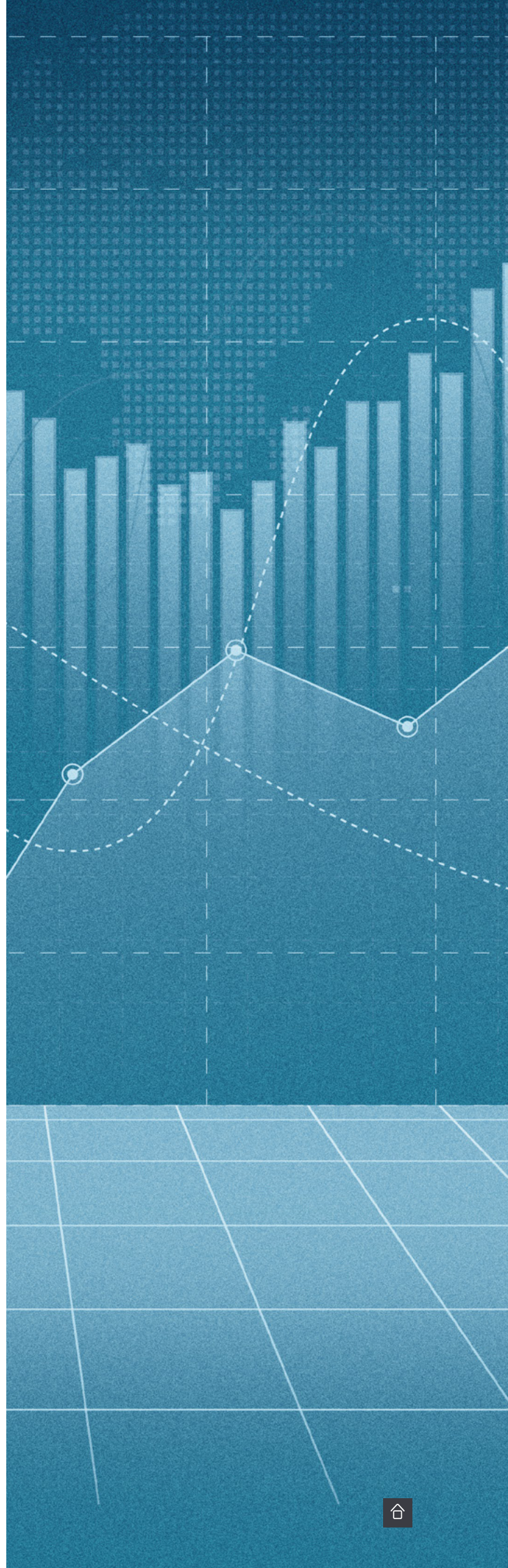


## Training

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

## Campaigns

- **Return to work:** NTT ran a campaign to support mothers re-joining the workplace, offering flexibility as a softer landing after a few years out of the workplace
  - Similarly, for those who have taken an extended break and plan on restarting their career, Deloitte offers a [Return to Work](#) initiative across all areas of the business. This programme supports where women are underrepresented such as Finance and Technology but also includes areas like I.T., personal development, and includes peer support through a returner network<sup>18</sup>
- **Recruitment for diversity:** Conscious recruitment process to represent more women fairly, include:
  - **Outreach programs:** Encouraging women to apply through alumni outreach networks in schools to engage young women with Finance as a profession<sup>19</sup>
  - **Sponsorships:** This may include leadership programs, specifically for women, that show different groups be represented in leadership teams and support women's careers into these roles through networking
- **Target or quota for senior leaders:** This may include leadership programmes or sponsorships, specifically for women, that ensure different groups are represented in leadership teams. Organisational culture must support this change and be reflected in job descriptions (e.g., flexible working hours) without gender washing
  - For example, Deloitte has committed to **40% female partners by 2030** as part of its D&I strategy.<sup>20</sup>



## Section two

Creating more flexible and inclusive environments help women thrive within organisations

The “Great Resignation” post-pandemic revealed that flexibility over “what they work on, who they work with and the amount they work” is more important to employees than titles, salaries, benefits, and long-term stability.<sup>21</sup> [A Harvard Business Review article](#) highlighted that “feeling special is more important to talent than compensation is.”<sup>22</sup> It means that there are other key factors contributing to the progression of female talent in an organisation other than their compensation.

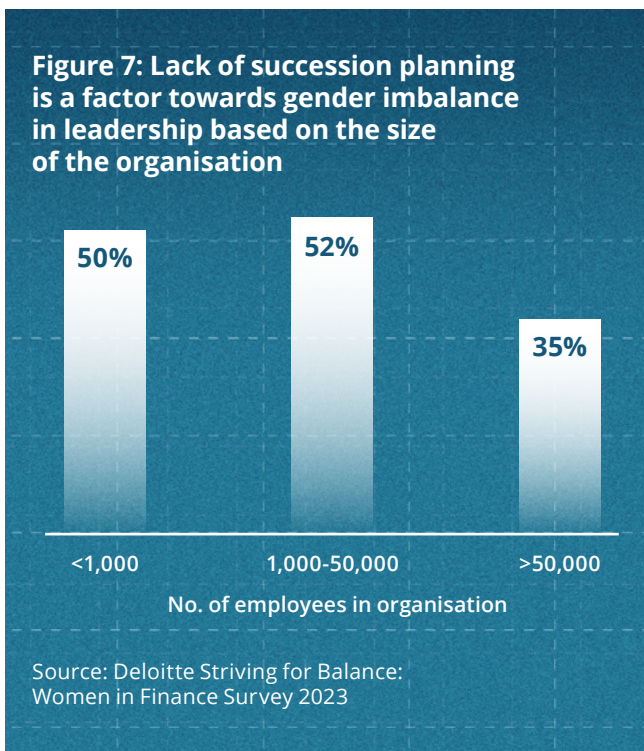
This section explores in greater detail the retention life cycle, from having a clear career pathway to an environment to thrive.



## Succession planning

Lack of succession planning was ranked as the top factor in our research, that contributed towards gender imbalance in leadership.

Our research found that especially organisations with less than 50,000 employees experienced inadequate succession planning and this perpetuated male-dominated leadership and social cloning (Figure 7).<sup>23</sup> Unequal sponsorship added to the dilemma, with women encouraged to “change and adapt” while men are given “support [...] to take charge of their careers.”<sup>24</sup>



The lack of succession planning goes beyond gender. It is the most common factor that contributed towards gender imbalance for people of colour (60% compared to 44% for white respondents), and the most common factor for those who have taken a career break (60% compared to 32% for those without a break).

Middle seniority women (the next generation leaders) are particularly struggling, with **52% facing lack of succession planning** as a barrier to gender balance in leadership positions. The image of being a primary care giver can hinder the perception of a woman’s capacity to be as efficient as her male counterparts.<sup>25</sup> In our research, 74% of women with 20+ years of professional experience have not reached Executive or Board roles.

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

A Financial Services (FS) key anecdote: the Bank of England has not had a woman as the governor since 1694.<sup>26</sup>

## Leadership style

Along with creating a clear career pathway, women need an environment where they can thrive. Companies must embrace women’s leadership characteristics such as trust, teamwork, empathy, collaboration, and flexibility, to enhance the population of women available for leadership.<sup>27</sup>

Studies found that while men receive positive feedback on displaying stereotypically female characteristics described above, women were penalised for displaying stereotypically masculine traits, such as competitive drive to achieve, task orientation, and directing others.<sup>28</sup> Awareness of inherent biases that define leadership is crucial when evaluating candidates for leadership roles.

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

- Female insurance senior executive

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

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

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

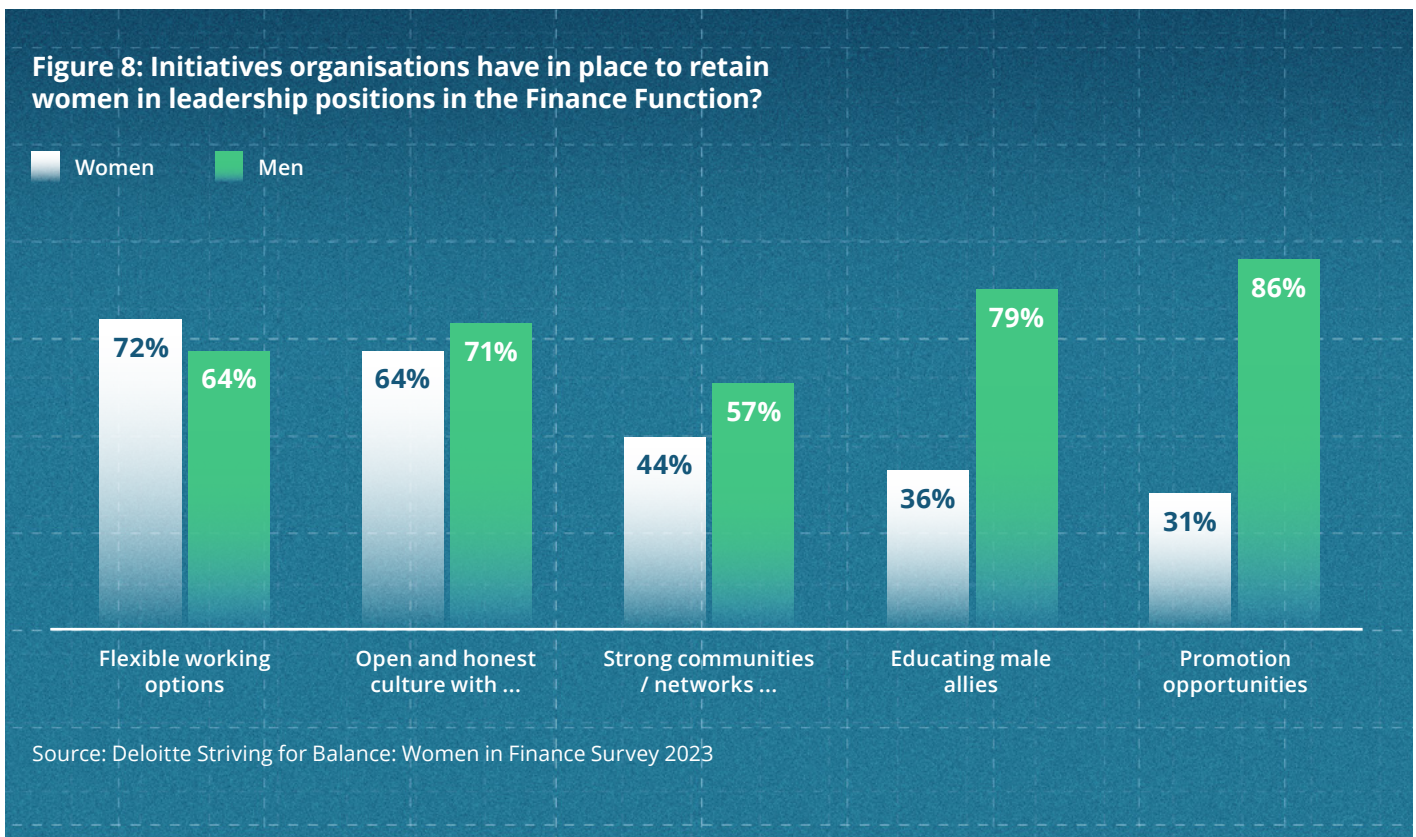
CFOs and C-suite often drive culture change, which includes driving gender balance. However, this effort must not be reliant on individuals’ drive but sustained throughout the organisation. As an insurance executive quoted often, “there is no cohesive way to create a culture where it becomes everyday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

### How to do better

Greater retention of women can be achieved by combating the lack of succession planning and creating an inclusive culture for all leadership styles. Below are suggestions from interviews and the survey (Figure 8) that reflect on ways to improve retention of women in Finance:<sup>1</sup>

### Culture and brand

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



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





## Initiatives

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

## Section three

To make women reach executive position require removing the barriers and providing support

**Companies must not only retain women, but also provide feasible and attainable ways for them to progress, as evidence suggests that women are not given the same opportunities and development support as men.<sup>29</sup>**

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



## Bias towards men for leadership positions

The survey showed ‘bias towards men in leadership roles’ was the second most common factor contributing to gender imbalance. Despite higher performance ratings, women are ranked 8.3% lower for potential than men, and are on average **14% less likely to be promoted**.<sup>30</sup> Women are also often pigeonholed into part-time or internal roles which can derail their careers.

As mentioned in the Introduction, men are more likely to believe that gender balance has been reached. Similarly, 51% of women and 25% of men in the survey ranked ‘bias towards men for leadership positions’ as a factor for gender imbalance. Men may not be aware of this bias, but it doesn’t mean it is not there.

Closing the “say-do-gap”<sup>2</sup> is crucial, men need to actively support gender equity initiatives. Actions as small as doing the school run to normalise childcare duties, can help disrupt norms and empower women to do the same.<sup>31</sup>

***“When men are not involved in the initiatives a company sets to achieve gender equity, fewer than 30% of companies meet these goals”<sup>32</sup>***

- Bayes Business School, 2021



## The impact of a career break

‘Bias towards men for leadership roles’ was found to be a key barrier for 63% of respondents who took a career break.<sup>3</sup> Women often face assumptions about their work capabilities after having children, but as a senior civil servant noted, “I assumed I’d feel different about work after having kids, but my personality didn’t change after having kids.”

Work-life balance is key, but ‘me time’ is crucial. According to the UK national statistics, **on average women do 26 hours of unpaid work per week** (putting kids to bed, doing the dishes, etc.), compared to **16 hours done by men**.<sup>33</sup> Often after having children, women’s careers ‘flatline’ as there is a flawed perception that women do not want to go the extra mile. A female insurance executive highlighted that assumptions can be made about work ethic. For example, regardless of an employee going to work early, or leaving early, they often continue working late at night. There is no recognition of the extra responsibilities that await a parent at home when looking after their family. Women carry out more work (paid and unpaid) throughout the day, and need greater flexibility to work on the time that suits them.

Paternity leave is a positive step to reduce the bias against taking a career break. While shared paternity leave is available to most, according to the Department of Business and Trade in 2023, only 13% of mothers and 15% of fathers understood the policy completely.<sup>34</sup> Companies need to educate and encourage their employees to utilise available options. A female insurance senior executive said, “the paternity leave policy is a game-changer.”

Deloitte research shows that generational norms and gender-role stereotypes are changing, in its report ‘[Dads don’t babysit, they parent](#)’, as dads who struggle to balance work and family life, look for greater flexibility to fulfil parental responsibility.<sup>35</sup> Some companies, like BUPA, offer expecting fathers six months of paid leave, creating a gender equal dynamic. De-mystifying the application and HR policies will make shared parental leave more accessible.

2. The ‘say-do gap’ is when men claim to support women but only act as passive supporters.

3. Our assumption is that individuals took career breaks due to parental leave. This is notable given the 1:10 ratio of men to women survey respondents who took a career break (2 men, 20 women)



## Return to work and caring responsibilities

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

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

- Senior programme director from an insurer

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

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

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

## Mentors and sponsors

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

Based on our research, 40% of women (and 31% of men) see the lack of mentorship as a factor in gender imbalance in leadership. A survey respondent found that there is a large “gap between roles at CFO-2 and -1, with no mentoring scheme to bridge the gap” (Survey). This imbalance is common, for example in NTT, women hold 45% of CFO-2 and 49% of CFO-3 roles, only 27% of CFO-1 (as at February 2024).

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

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



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

- Survey

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

### **How to do better**

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

### **Policies**

- **Effective paternity leave policy:** Companies should implement robust parental leave policies and encourage their employees to make use of this. This will foster an inclusive environment where shared childcare responsibilities can break traditional gender norms
- **Normalise maternity leave:** Shift the perception that maternity leave diminishes capabilities or opportunities. Promotion while on maternity leave should be available to women who deserve them. This shows that maternity and career growth are not mutually exclusive
- **Flexible return to work:** Create opportunities for parents to come back to work on a part-time basis, work flexi-hours or compressed weeks. Companies can also offer job sharing and completely remote positions where possible.

### **Communities**

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



# Conclusion

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

## Key takeaway actions

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

### For allies

#### Paradigm shift:

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

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

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

#### Micro-behaviours:

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

### For companies

#### Flexibility:

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

#### Process and policy:

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

#### Shared parental leave policies:

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

#### Learning and development:

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

#### Networks and collaboration:

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

#### Allyships:

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

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

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



## For women

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

### Be a role model:

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

### "Women In Work" initiatives:

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

### Go for it:

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

## Overall

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

Driving this change is a collective effort that involves individuals on every level. Whether it is mentoring women into leadership positions, being an ally and supporting local women-led initiatives, or simply sharing a coffee with a new colleague to ensure they feel included. No action is too small when it comes to shaping a diverse workforce that thrives amid change.



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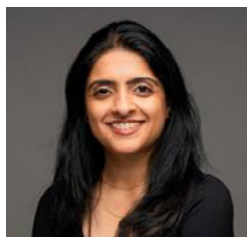


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# End Notes

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