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Women still make up less than a quarter of senior promotions within financial services firms

- **Slow progress being made in breaking the glass ceiling**

Women still make up less than a quarter of senior promotions within financial services businesses, says Fox & Partners, the employment and partnership law specialists.

Of the 5,815 senior level promotions and hires that took place in the financial services sector in the last year, just 1,365 were women (24%)*.

Despite some progress being made over the previous year, when women represented just 21% of new senior positions, gender parity, even in promotions, appears to be a long way off.

Recent research by Fox & Partners shows that male board directors at FTSE 350 financial services firms earned 66% more than women on those boards last year - £689,550 for male directors, compared to an average of £235,075 for women.

Fox & Partners says improving gender diversity within senior levels of financial services firms will require significant cultural changes to create a far bigger pool of potential female leaders.

Catriona Watt, Partner at Fox & Partners says: "Women remain underrepresented at a senior management level but of more concern, amongst new entrants to senior management."

"The list of promotions and new hires today are still heavily stacked against women, despite deliberate action to achieve diversity by many employers."

"The percentage of new senior managers that are women will have to increase dramatically, or it is doubtful that we will reach gender parity at the senior level in this generation."

Fox & Partners says their experience is that being honest about and identifying potential barriers to progression is a challenging but important first step to improve gender diversity. Firms should consider undertaking this exercise alongside further action including setting up and supporting mentoring and championing programmes, and committing to the pledges included in Treasury's Women in Finance charter. These include:

- Having one member of the senior executive team who is responsible for gender diversity and inclusion.
- Setting internal targets for gender diversity within senior management.
- Publishing annual reports on progress against internal targets on the company website.
- Having intention to ensure the salary of the senior executive team is linked to the delivery against internal targets on gender diversity.

Catriona Watt adds “Whilst there are no quick fixes, firms need to demonstrate their commitment to identifying and removing obstacles that may be preventing women from rising to the top.”

“Female leaders are not going to emerge overnight. Companies need to first identify and address barriers and to implement and embed a support structure that allows future female leaders to progress from junior management roles.”

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Year	Number of men promoted	% of total	Number of women promoted	% of total
2016-2017	1100	76	297	21
2017-2018	1127	81	218	16
2018-2019	1517	75	441	22
2019-2020	5367	76	1445	21
2020-2021	4331	74	1365	24

** FCA Data year end September 2020 to September 2021

** Based on promotions and hiring of senior staff covered by the Financial Conduct Authority's (FCA) Senior Managers and Certification Regime (SMCR)

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