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Just 9% of Chief Executive and Chairperson positions in financial services sector held by women

- **At current pace it would take 70 years on average for gender parity to be achieved across all 13 of UK's management functions**

Women hold less than 9% of the 9,278 Chief executive and Chairperson positions in the UK's financial services sector, says Fox and Partners, the employment and partnership law specialists.

The study by Fox and Partners shows that progress towards gender parity in top financial service jobs is slow-going, with just a 1.14% increase in senior management positions (those which must be approved by the regulator) held by women in the past year. Women held 10,035 of 70,196 senior management positions in 2021, and 10,149 of 68,579 senior management positions in 2022. In total women occupy just 14.8% of the most senior positions at financial services firms.

The position where the gender gap is most pronounced in UK financial services firms is amongst Chief Operations Officer, with 96.4% of positions held by men. Men also hold 91.3% of Chief Executive Officer roles and 91.3% of Chairperson roles.

Given recently reported research by EY that women account for 45% of people sitting on the boards of the UK's top listed banks, asset managers, fintech companies and insurance firms, the data suggests that women who do rise to senior levels within financial services firms are more likely to hold non-executive positions (which typically do not have internal management responsibilities) than be the key decision-makers. The position where the gender balance is most equitable is Chair of the risk committee, with 29% of those roles held by women.

Caroline Field, Partner at Fox and Partners, says there are key issues that need addressing to make gender equality at leadership level within the financial services sector a realistic prospect. We have seen businesses fall short in reintegrating female employees and partners into the workplace post-maternity leave, stifling progression to senior roles as they're left to catch up unassisted. Lack of transparency around how and what contribution is rewarded can also lead to difficulties.

Another issue is salary and profit sharing inequality for equivalent positions. Women who see men receive higher compensation for the same work are less likely to be motivated to make the extra effort to climb the career ladder and stick around to challenge these issues where support is questionable. . Addressing this issue is crucial in expanding the pathways to senior positions for ambitious women in financial services.

If progress towards gender parity continues at the same rate as last year, a 50/50 split between men and women will not be reached until 2092*.

As of 23 June 2022, 368 financial services firms have signed up to HMRC's Women in Finance Charter, promising to strive towards a fairer gender balance in senior positions.

Caroline Field says: "Financial services is only part of the way down the long road to enabling equality in senior positions. Whilst it is discouraging to see the slow pace of progress, much more can be done to narrow the gap."

"It has long been recognised that a 'boys club' atmosphere within firms is a deterrent to women. That is gradually being fixed but if more women are to ascend to the highest ranks, workplaces will need to be more inclusive."

"Firms also need to address how they approach bringing colleagues up to speed and reintegration into the business after maternity leave. Too often they are left feeling unsupported. This can set them back quite significantly, creating obstacles to rising up the ranks."

Chief Executive position has the least equitable gender split of all FS senior management positions

Title	Gender	Title holders 2021	2021 split	Title holders 2022	2022 split	Years until gender parity is reached
Chief operations officer	Male	7,653	96.6%	7320	96.4%	234
	Female	267	3.4%	271	3.6%	
Chief executive officer	Male	6,015	91.9%	5,970	91.3%	64
	Female	530	8.1%	572	8.7%	
Chairperson	Male	2,438	91.1%	2,471	90.3%	53
	Female	239	8.9%	265	9.7%	
Partner	Male	6,715	85.1%	6,384	84.9%	234
	Female	1,180	14.9%	1,135	15.1%	
Executive director	Male	32,780	83.5%	31,782	83.1%	78
	Female	6,485	16.5%	6,482	16.9%	
Chair of the remuneration committee	Male	415	81.9%	424	80.3%	20
	Female	92	18.1%	104	19.7%	
Chief finance officer	Male	970	81.4%	970	80.8%	50
	Female	221	18.6%	230	19.2%	
Chair of the nomination committee	Male	232	81.4%	254	79.4%	14
	Female	53	18.6%	66	20.6%	
Senior independent director	Male	283	77.1%	252	71.0%	3
	Female	84	22.9%	103	29.0%	
Chief risk officer	Male	833	75.4%	815	74.6%	30
	Female	272	24.6%	278	25.4%	
Head of internal audit	Male	610	75.4%	594	74.8%	42
	Female	199	24.6%	200	25.2%	
Chair of the audit committee	Male	598	75.1%	607	74.9%	133
	Female	198	24.9%	203	25.1%	
Chair of the risk committee	Male	619	74.2%	587	71.0%	6
	Female	215	25.8%	240	29.0%	
Total	Male	60,161	85.7%	58,430	85.2%	70**
	Female	10,035	14.3%	10,149	14.8%	

*Based on an average of progress made by all senior management positions

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