

Financial Services Industry Lagging in Unleashing Female Leadership Potential

- ***Second global Women in Financial Services report finds slow progress for women leaders in financial services***
- ***At current progress, female representation at executive committee level set to hit 30 percent in 2048***
- ***Female executives more likely to leave their employer at mid-career in financial services than any other industry***

LONDON, June 13, 2016 – Globally only one-fifth of Boards and 16 percent of Executive Committees in financial services are comprised of women, according to the *Women in Financial Services* report by global management consultancy, [Oliver Wyman](#). This is only a slight improvement in both categories since the report was last published in 2014.

Oliver Wyman notes that at current progress it will take a further 30 years (by 2048) for Executive Committees in the financial services industry globally to reach 30 percent female representation; the level at which research suggests a minority's voice comes to be heard in its own right. Currently, women have the highest representation on Executive Committees in Norway and Sweden, with Japan and South Korea needing the greatest improvement.

The report includes an analysis of 381 financial services organizations in 32 countries, a survey of 850 financial services professionals around the world and interviews of more than 100 senior female and male leaders.

Ted Moynihan, Managing Partner of Financial Services, Oliver Wyman, said: “The industry is far from where it should be on gender balance. We hope that this second report will advance the discussion – delving deeper into it, raising awareness and supporting much needed change in the industry.”

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“The low representation of women on Executive Committees in particular is a problem. An organization’s key business and strategic decisions are made by its Executive Committee and they are also highly visible, both internally and externally, making them effective as role models and sponsors – and driving business success,” Moynihan said.

Of additional concern, female executives in financial services are 20-30 percent more likely to leave their employer than their peers in other industries. The data and responses suggest that many women face a mid-career conflict and a less attractive ‘career trade off’ than men – with insufficient flexible working hours and support for family responsibilities, persistent views of shortcoming regarding promotion and equal pay, and unconscious bias.

Astrid Jaekel, Partner and author of the report, said: “Diversity must be seen as a commercial imperative rather than just as part of corporate social responsibility or fairness in the workplace.”

“Gender balance provides access to the full talent pool, better decision making by bringing together different perspectives, better services to customers by better representing them, and a stronger economy. Organisations need to advance women by offering bolder structural solutions to the mid-career conflict outlined in this report, creating the right working arrangements and fostering more profound cultural change,” Jaekel said.

The report also includes a series of shorter articles on:

- Areas of particular concern (Germany and Switzerland, asset management and risk functions)
- Success stories with more women in leadership positions (the public sector)
- Areas where a new dynamic may be emerging (China’s Fintech sector and millennial women in the US)
- Specific aspects of diversity (pay equity, leadership styles)
- How the industry can move forward (a call for action by 30% Club)
- Financial inclusion of women (based on a roundtable discussion conducted in collaboration with Women’s World Banking)

Scott McDonald, Oliver Wyman’s President and CEO, concludes the report with his views on progress within Oliver Wyman.

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About Oliver Wyman

Oliver Wyman is a global leader in management consulting. With offices in 50+ cities across 26 countries, Oliver Wyman combines deep industry knowledge with specialized expertise in strategy, operations, risk management, and organization transformation. The firm's 3,700 professionals help clients optimize their business, improve their operations and risk profile, and accelerate their organizational performance to seize the most attractive opportunities. Oliver Wyman is a wholly owned subsidiary of Marsh & McLennan Companies [NYSE: MMC]. For more information, visit www.oliverwyman.com. Follow Oliver Wyman on Twitter @OliverWyman.

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