

Women in the COO Community welcomes you to
The Glass Staircase – a challenging path on the climb to the glass ceiling

Keynote Speaker



Norma Gillespie
CEO
Resource Solutions



Panel



Rowena Everson
MD, Head Digital Channels & Data Analytics
Standard Chartered



Moderator



Nemu Manjezi
Global Markets Diversity Advocate
Citi



Gwen Wilcox
COO
Armstrong Wolfe



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Women in the COO Community

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Women in the COO Community

A global network committed to supporting all levels of leadership and addressing DEI challenges

Our mission is:

Inspire

Through our leadership proposition to join or become better equipped at becoming a successful COO

Educate

With content and reference points, to choose the COO role as a career destination

Network

By creating career management opportunities

Address challenges

To address Diversity, Equity and Inclusion topics for corporate success

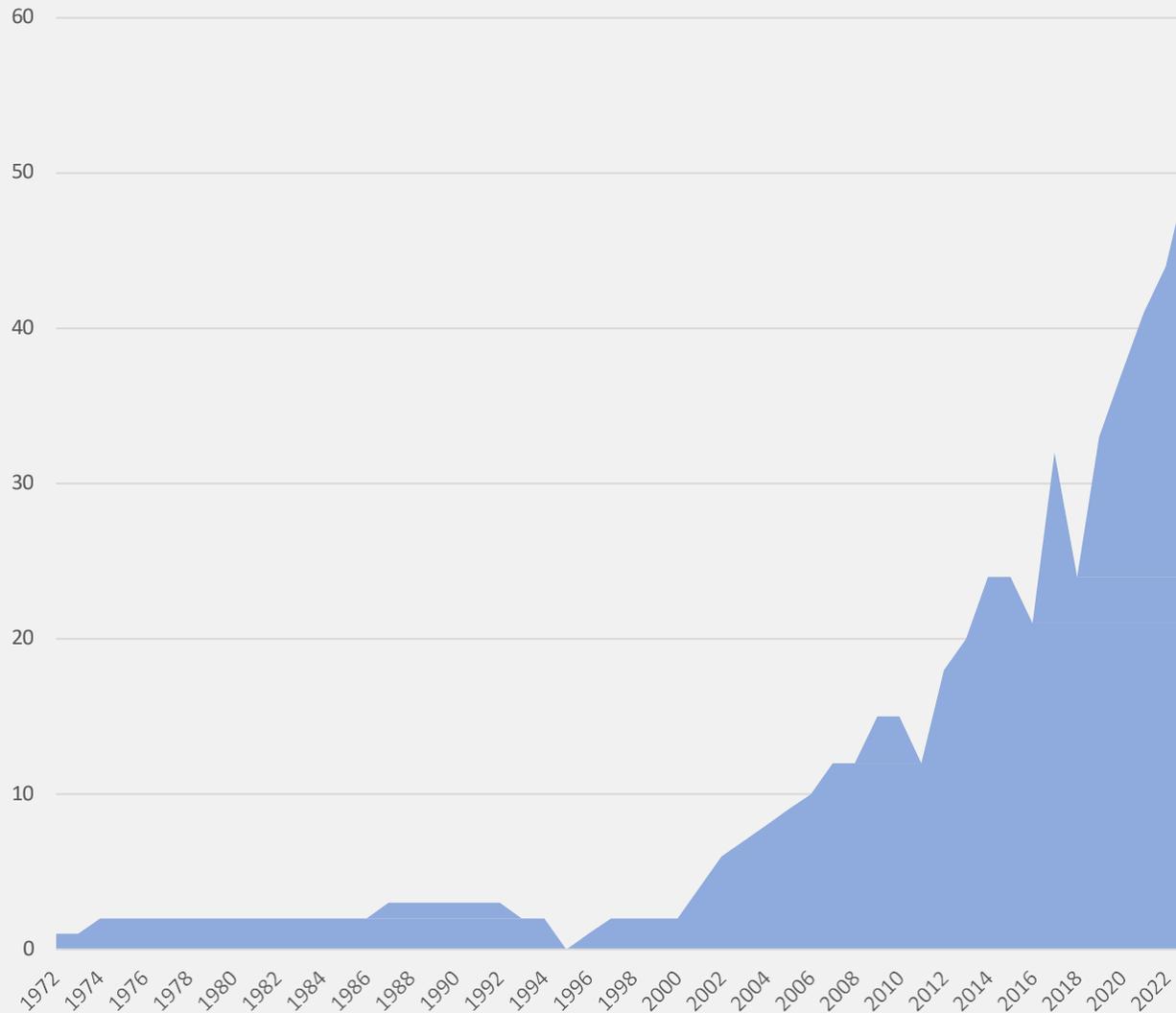
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Reaching the top – women and senior positions

Female CEOs of S&P Fortune 500 Companies



January 2023 saw **10%** female CEO representation on S&P 500 for the first time

FTSE 100 currently at **9%** - the highest ever

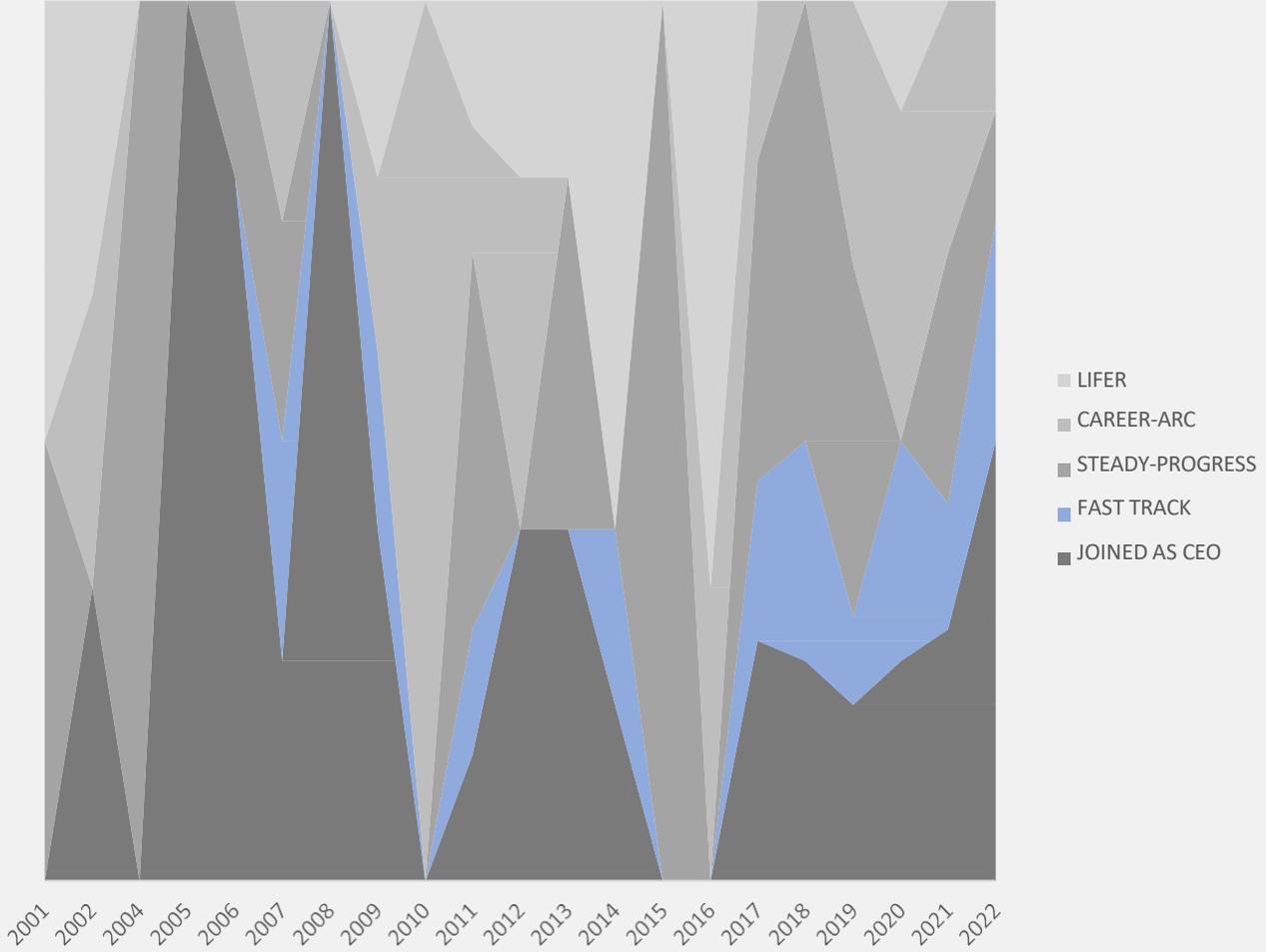
Quotas, initiatives and targets in most developed economies

A total of 107 individuals have been female CEOs on the S&P500 (Fortune500) since Katherine Graham in 1973

Between 1973 and 2000 there were 2 or 3 Female CEOs, mainly the same 3 or 4 individuals

2001 saw an increase which has continued (almost) uninterrupted to this day

The emergence of the fast-track female CEO



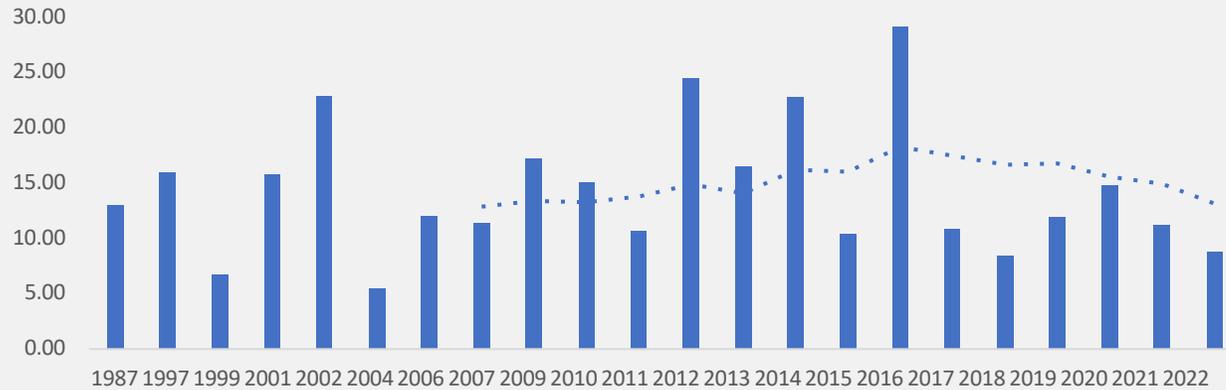
Women attain CEO positions through 5 different routes, characterised as:

- Joined as CEO – 32%
- Fast-track – 13%
- Steady Progress 23%
- Career Arc – 19%
- Lifer – 12%

Fast-track Female CEOs are the emerging trend in recent years. Quickly evolving to now account for **25%** of all appointments

The journey to the top – S&P500

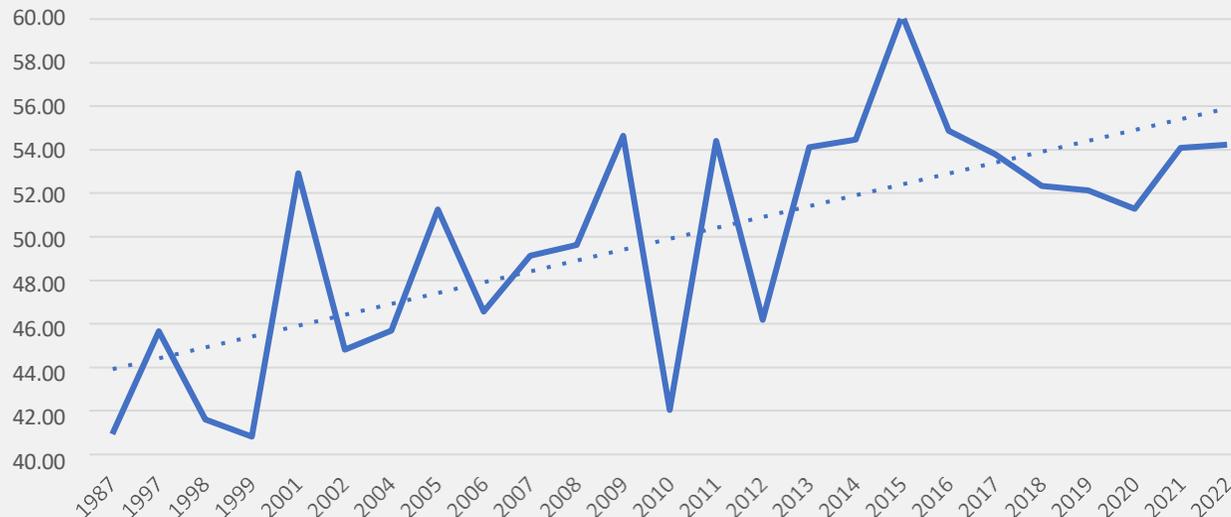
Average Time taken to women to become S&P 500 CEO (from within)



Women appointed as CEOs of a Fortune 500 company have worked there, on average, for 15 years

This average has shifted slightly over the last 20 years, but overall has not changed

Average Female CEO Age at Appointment

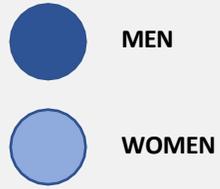


What has changed is the mean age at which women become Fortune 500 CEOs

It has risen sharply

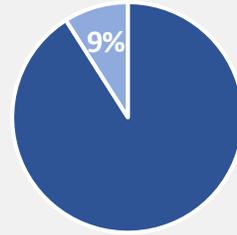
From 45 in 2000 to 56 in 2022

Reaching the top – women and senior positions

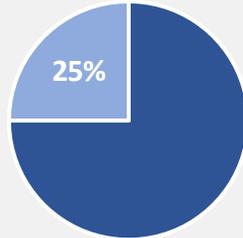


Typical distribution of women in organisations

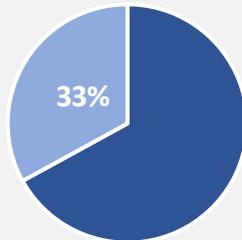
McKinsey



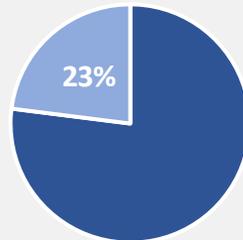
CEO



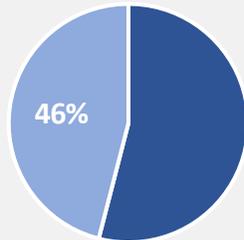
C-SUITE



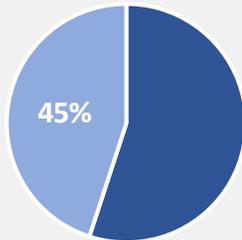
DIRECTOR



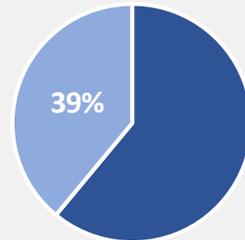
SENIOR DIRECTOR



ENTRY LEVEL



MANAGER



SENIOR MANAGER

On average it takes 24 years for a woman to reach CEO, for men the average is 20 years

McKinsey

Female CEOs are **twice** as likely to be hired Internally

McKinsey

At no level in organisations do women have parity in representation

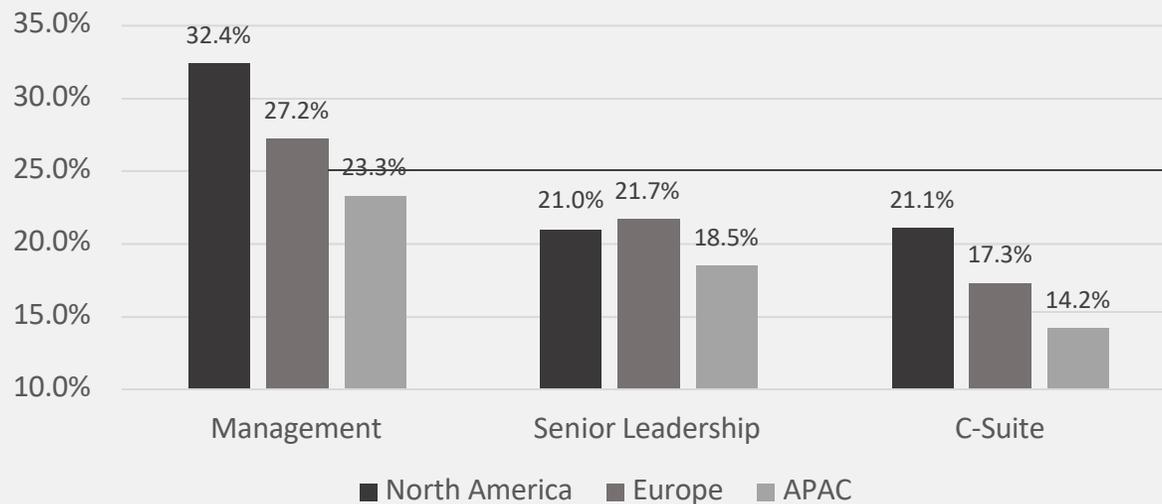
McKinsey

Female Board members - only 10% chance of owning a PnL... and Power

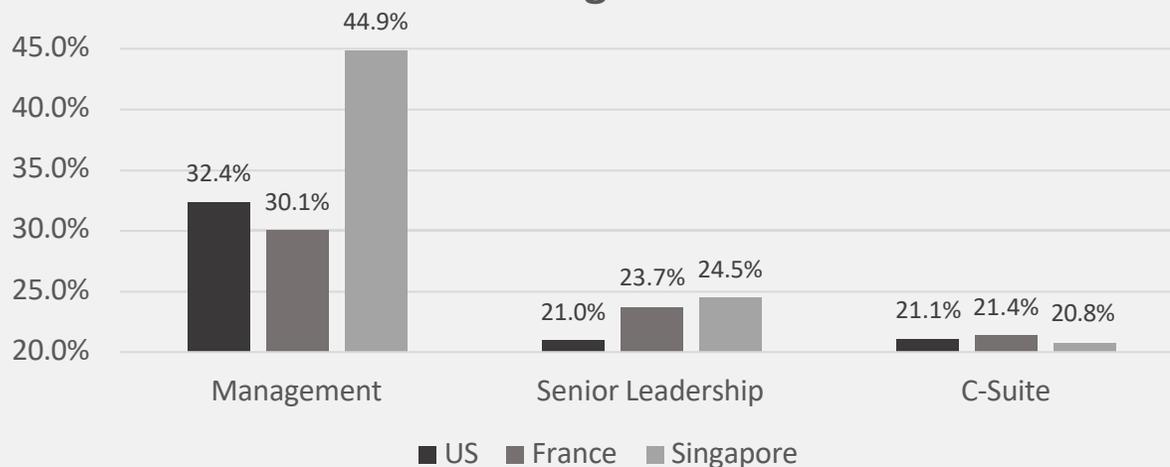
McKinsey

Reaching the top – women and senior positions

Women in Financial Services – by Region



Women in Financial Services - Top Country in Region



Overall, North America leads the world in terms of representation in financial services

Europe leads the way in terms of representation in senior leadership – future c-suite

APAC lags behind, for now, but is catching up. As in all regions the picture is quite different from country to country

The US returns the best representation figures for North America

*Representation is higher amongst the largest FSI's

France* leads the way in Europe, closely followed by Netherlands, UK and Germany

*France operates gender quotas for companies over 1000 employees.

Singapore* is showing APAC the way forward, Hong Kong and China are behind, but on their way. India and Japan are a long way behind

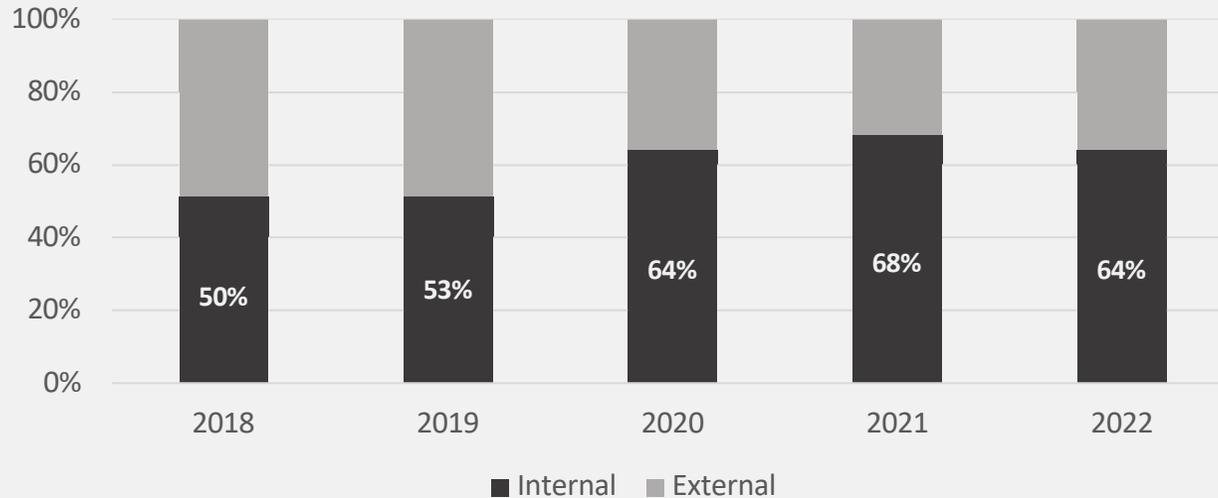
*Singapore forecast to reach parity at Management level before 2030.

Other countries of note globally: Australia, South Africa, Nigeria* and Brazil

*8 (35%) of Nigeria's 23 banks are led by women.

Promoting from within – over time

FS - Internal vs External All Hires 5-year trend

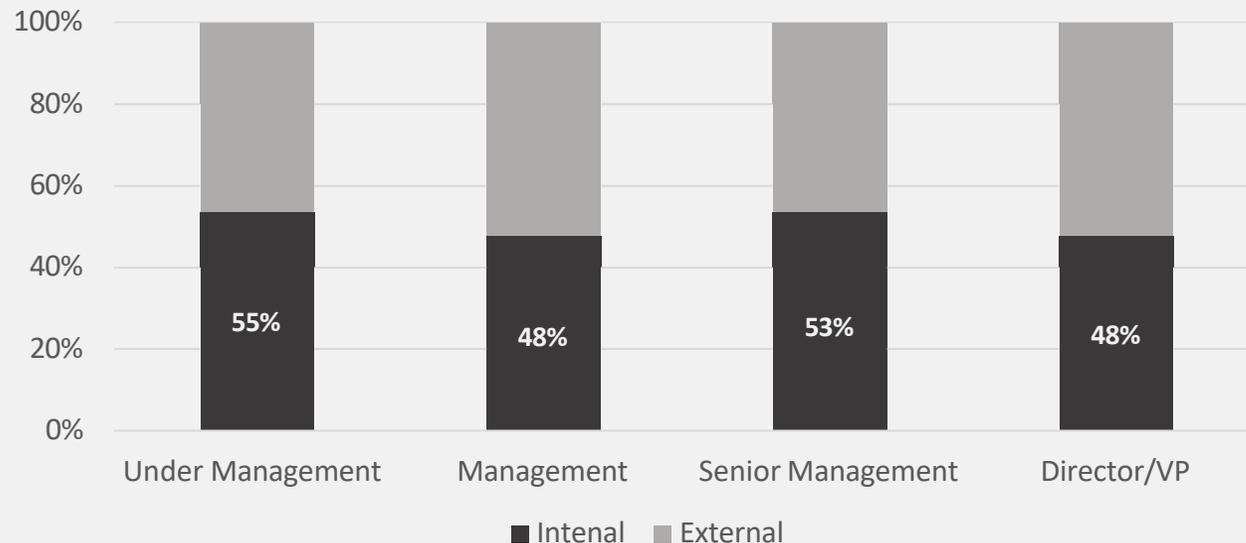


The last five years have seen an increase in Internal Hires for BFSIs

The pandemic drove the increase in 2020 and 2021

It remains high post-pandemic. Internal talent programmes and reskilling and upskilling agenda are moving to the forefront of the HR agenda

Female FS Internal vs External Hires 2022



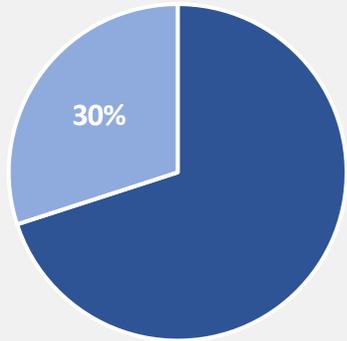
Our data shows a more even split for women in FSIs between internal and external hires last year

This is quite different

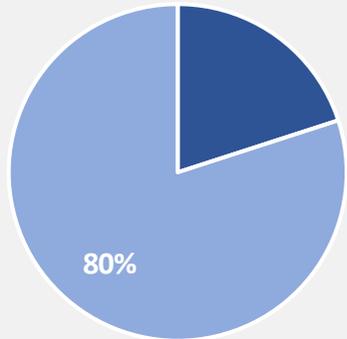
It suggests that female employees are not seeing the same benefits of internal promotion as men **at any level**

It supports wider evidence that females are disadvantaged in promotion. **Why?**

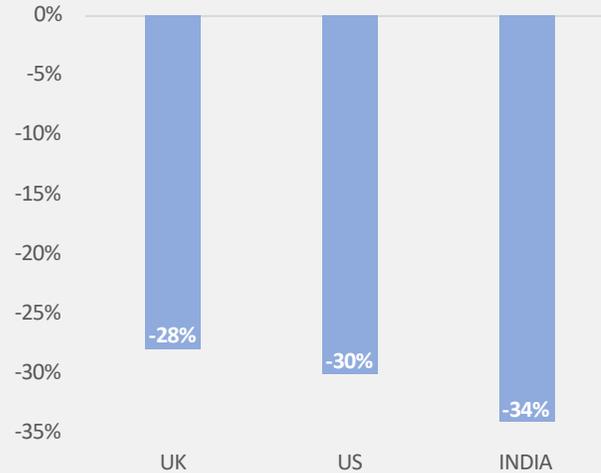
Women aged 55-64 are:



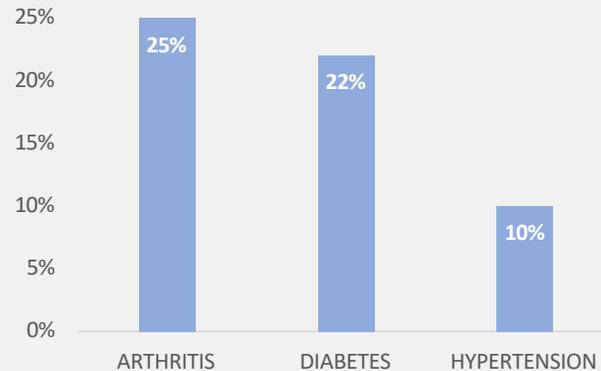
30% more likely to be unable to work due to caring for others. (Bureau of Labour Statistics)



80% more likely to be impoverished in retirement (National Institute on Retirement Security)



Earnings, on average less than men. Pay gap is widest in APAC (ONS)



More likely than men to have a medical condition. (CDC)

Is age hindering progression for women ?

In western countries the demographic shift means that populations are aging fast

Older workers are overlooked for training and development – only 23% of 55-65yr took part in training 2004-2017 Deloitte

Earnings of older female workers are affected by the intersection of gender and age discrimination

Gender pay gap is widest for workers in their 50s

Male: £44.5k Female: £32.1k (UK Average)

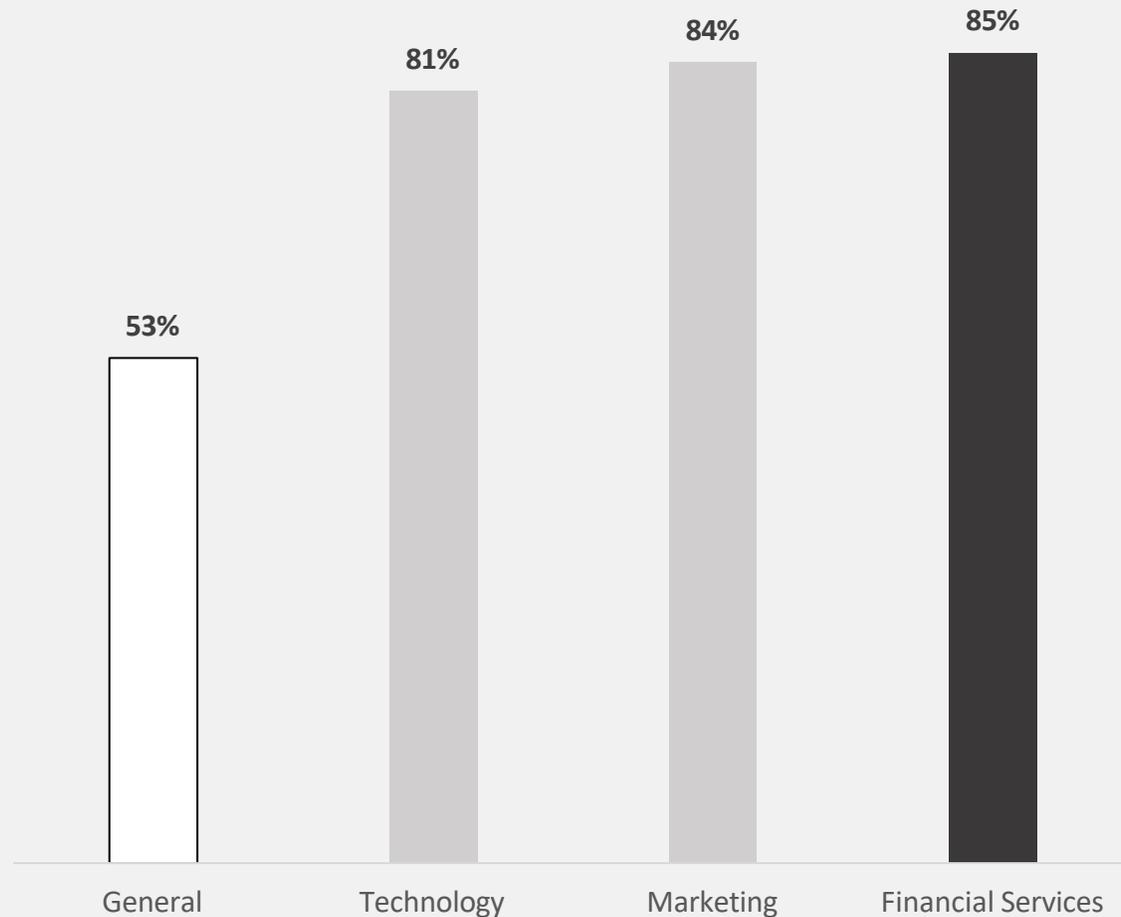
Male: \$ 66k Female: \$44k (US Average)

ONS & National Women's Law Center

Older workers are discriminated against in general, but the impact is worse for women and women of colour

Is age hindering progression for women ?

Women who report experiencing ageism – selected sectors



Ageism is a problem for both men and women... particularly in Finance

Intersection with other discrimination compounds the effect for women and women of colour

Analysis has found that ageism for women is most prominent and impactful:

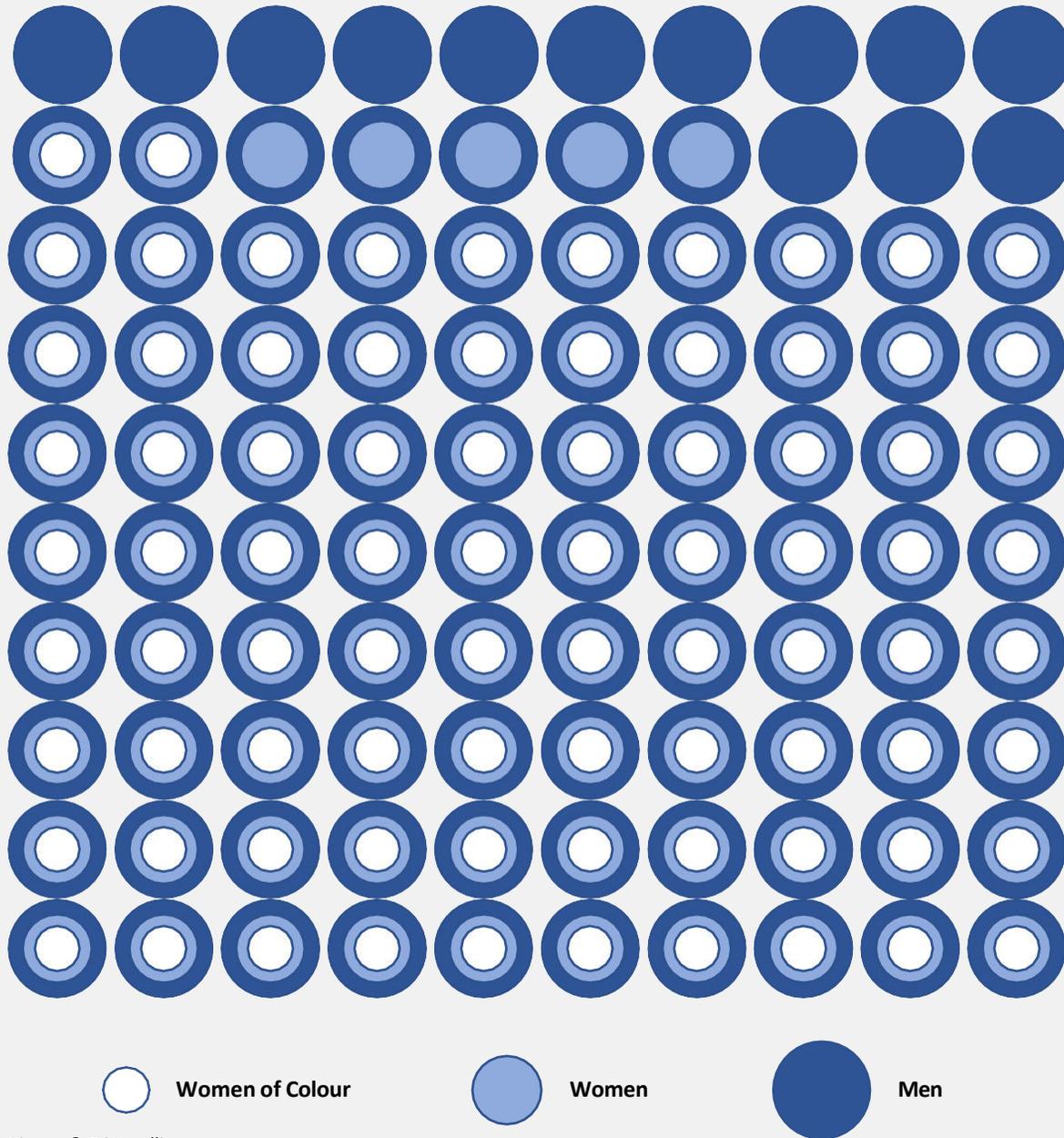
- **64%** - initial application
- **63%** found ageism in final hiring decision
- Less impactful in job or role-based assessments (36%)

Further supports ageism being a product of bias rather any practical or empirical fact

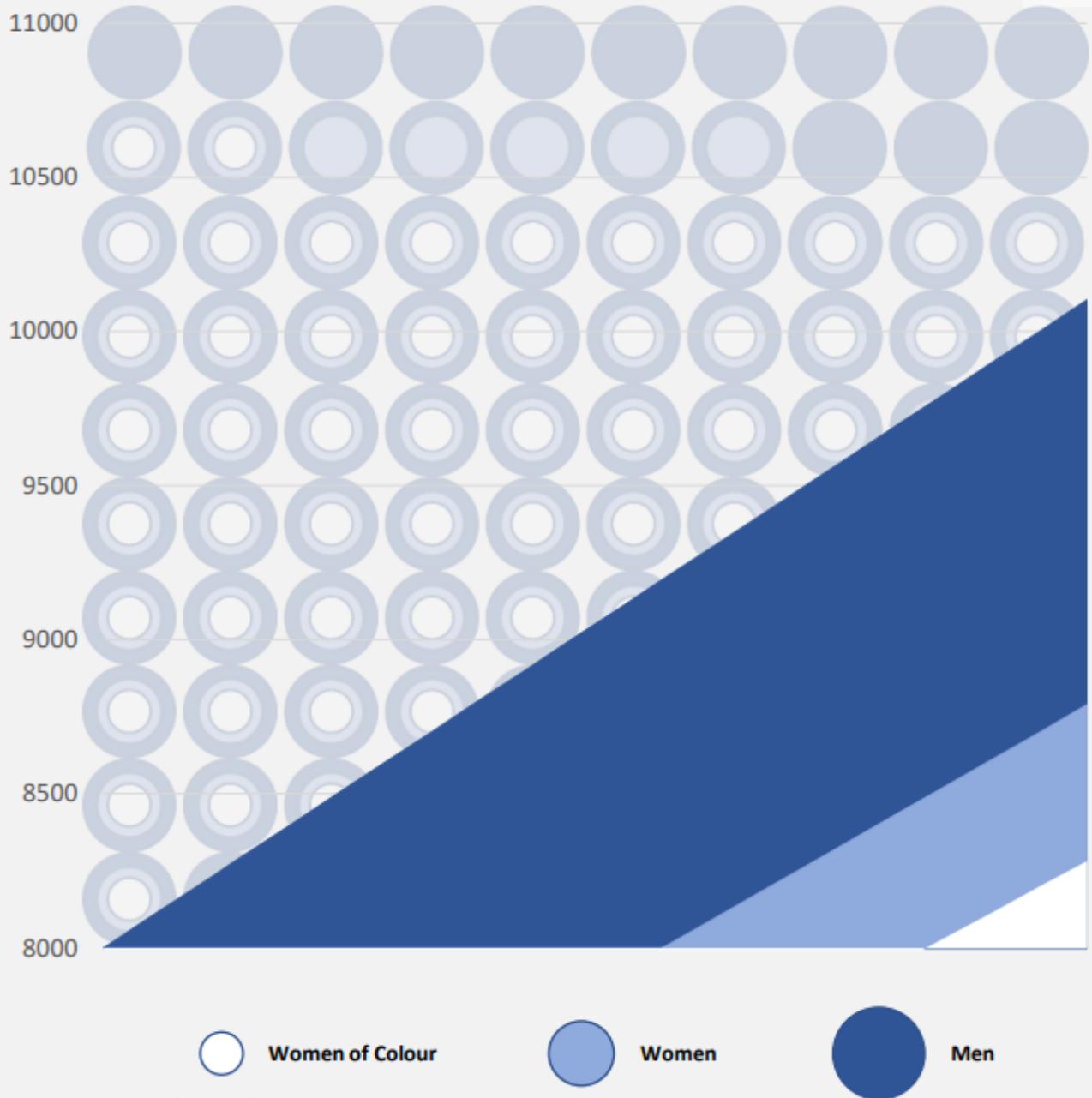
Intersectional challenge – gender and race

For every **100** men promoted from entry-level roles to manager-level roles, only **87** women and **82** women of colour are promoted

This compounds over time and **directly impacts the availability of women** to promote higher up the organisation



Intersectional challenge – Gender & Race



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This compounds over time and **directly impacts the availability of women** to promote higher up the organisation.

At first glance this difference seems **small**. But as it scales-up, it quickly amounts to a **large** difference in the numbers of each group at the manager level.

Exodus: women on the move...

Record numbers of women attaining senior positions is contrasted with a record number of women leaving many industries.

41%- 48% of women leave their Finance roles before reaching senior leadership positions (CTI)

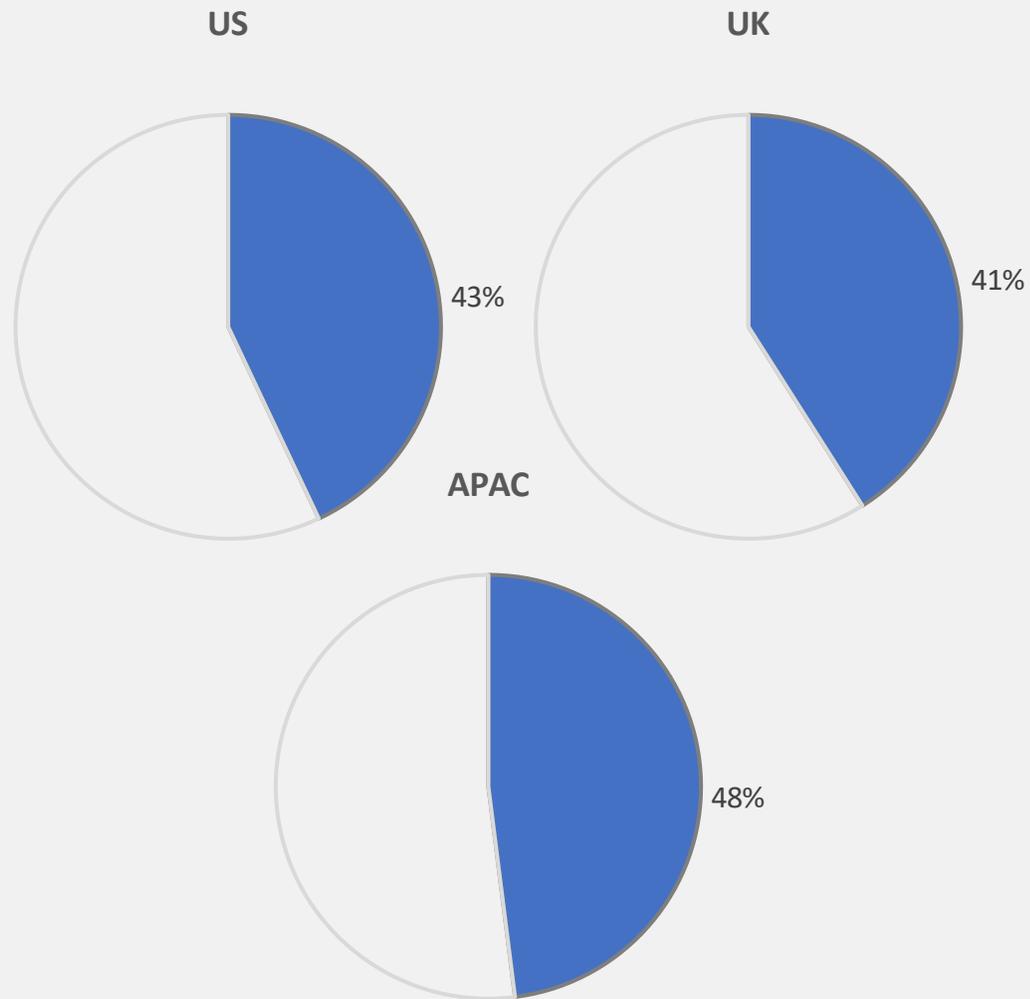
This impact is highest for women between the ages of **30-40** (McKinsey)

Women are more likely than men to leave Financial Services industry after **10** years

Global Studies have found very similar scenarios resulting in similar impacts in the US, Europe and APAC

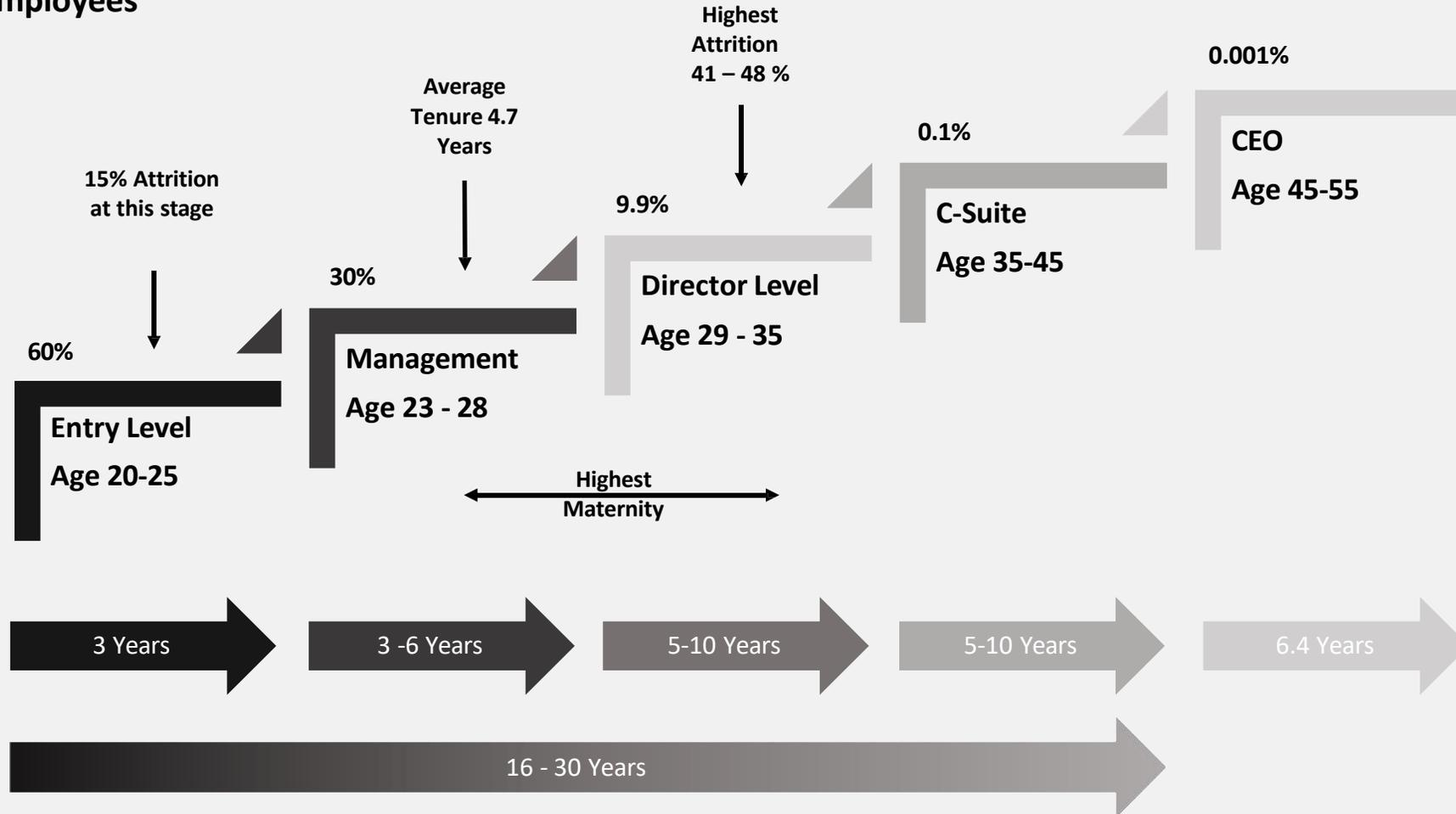
(McKinsey, BCG, Mercer, PWC + more)

Why are women leaving?



Typical Finance career, optimal time to move?

A typical BFSI with 100,000 employees



Level	Male	Female	Likely to be a Man at this level
CEO	1 in 110k	1 in 1.1.million	10x
C-Suite	1 in 13,000	1 in 40,000	3x
Director Level	1 in 13	1 in 44	3.3x
Management	1 in 5	1 in 9	1.6x
Entry Level	1 in 3	1 in 4	1.2x

Statistics showing the disparity

A typical BFSI with 100,000 employees

When looking at comparison numbers it is important to factor the organisational pyramid

Numbers at each level decrease with seniority

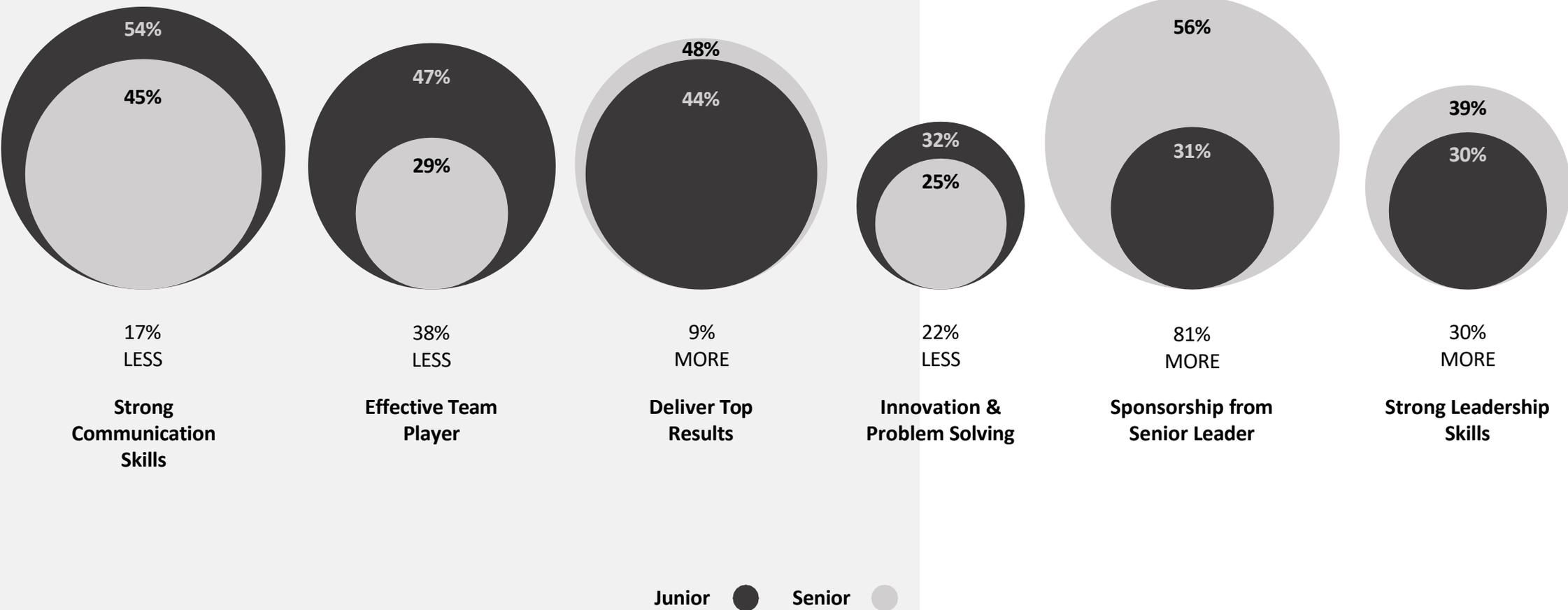
Most employees are in entry or junior roles, then management, directors, a small C-Suite

Typically, there is only one CEO

Factoring this shows the disparity

Perspectives on success – over time

Differences in perspective on the attributes required for success among junior and senior-level women in Finance



Start with data – internal and external

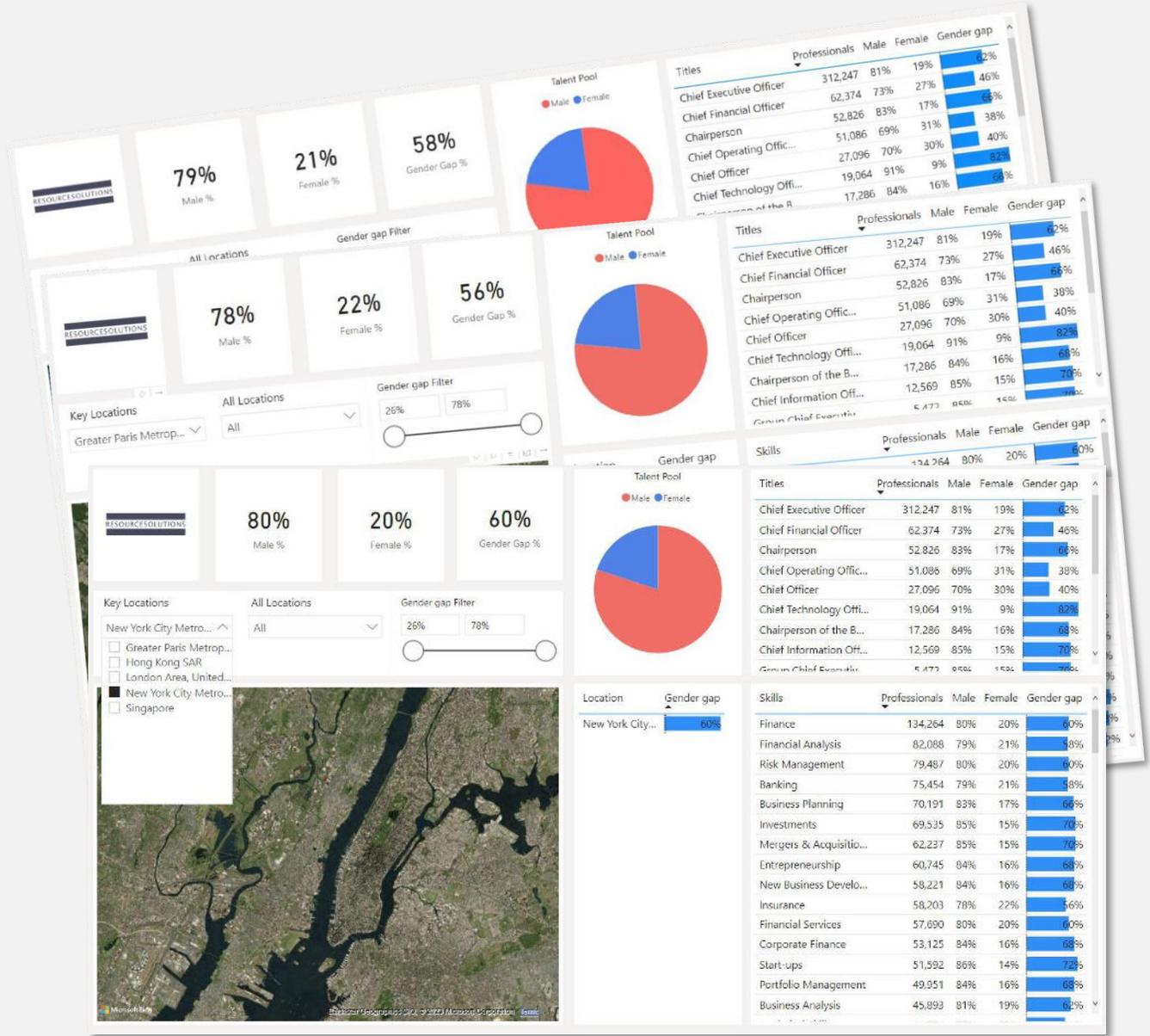


Start with data

Understand the status quo
Understanding and analysing your diversity and representation should be your first anchor.

Challenge assumptions
Critique and assess your data – what story does it tell and use this to guide interventions.

It's not a one-time thing
Become data-obsessed. Data changes and what was true 6 months ago may not be now.





Independent Audits

Audit every step of your hiring/promotions process

Bias and barriers will typically be both embedded and hidden. Use an audit to identify and unpick.

Don't mark your own homework

Leverage your external partnerships to ensure impartiality and an external perspective

Prioritise and implement

Whatever stage in your journey, an audit will inform your roadmap. Prioritise and implement change



Meritocratic Development

Inclusive career development

Attracting and engaging new talent is only the first part of the puzzle. Promotions and transparent career development is key to retention.

Development Strategies

- Mentoring and Coaching
- Learning and training
- Future Leader ID and programme
- Diversity Strategies
- Boomerang programme



Mentoring and Networking



Negotiating Salary & Benefits



Build a strong team around you



Continuous Learning



Work-life management

RESOURCESOLUTIONS

If you would like to talk to someone about the topics in this presentation, please contact us :

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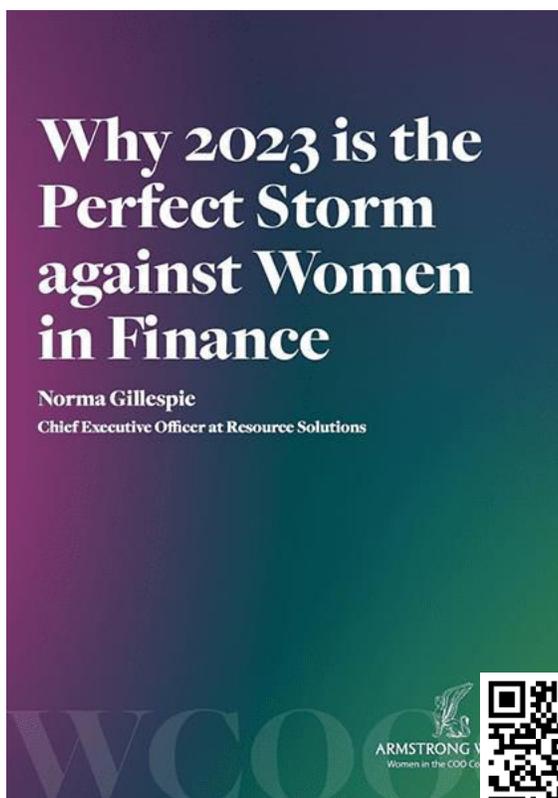


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Insights

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Next event

In person in New York City – register using the QR code

The role of the COO in developing and implementing ESG strategies
The Business Case for Strengthening Workplace Culture

Thursday, March 16 2023 | 16:30 - 21:00 EST | 245 Park Avenue, 10167, New York City

Keynote Speaker

Lila Karbassi
Senior Officer, UN Global Compact and Chair, SBTi Executive Board

Panellists

Emma Arnold
Director, Environment Practice EMEA

Brooke Guven
Head of ESG and Sustainability

Dr. Pooja Khosla
EVP, Client & Product Development

Alex Popescu
Head of Sustainable Finance Americas

Jeffrey Rosen
COO and MD, North America

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