

Why 2023 is the Perfect Storm against Women in Finance

Norma Gillespie

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The unprecedented blend of macroeconomic and geopolitical factors surrounding the global pandemic has resulted in the rolling back of much of the progress made towards gender parity in Finance. Here, Norma Gillespie, Chief Executive Officer at Resource Solutions, explains the impact of the 'Perfect Storm' on the glass ceiling.

The journey towards gender parity in Financial Services has, whilst far from plain sailing, largely seen positive movement and notable progress, particularly over the past 6 years since HM Treasury launched the voluntary Women in Finance Charter.

The Charter requires signatories to pledge commitment to supporting the progression of women, setting targets and, crucially, publicly report on progress.

One of the most positive and impactful data points from the Women in Finance Charter is the rising ambition of these targets – in 2019 only around a third of signatories set a target of at least 40% women in senior management, only 2 years later, the number jumped to almost half.

However, the number that really matters is the percentage of female representation in the industry and in 2022, for the first time, the number remained flat – 33%. There is no single reason for this, rather it is a blend of unusual (and unfavourable) circumstances.

Women left Financial Services during the pandemic (and many haven't returned)

The global pandemic starting in 2020 impacted everyone, but the impact on careers was felt disproportionately by women. Across the UK's five biggest lenders, **10,000 women left banking**. 29% women **working in financial services left their job** either on a permanent basis or took a temporary break during the pandemic whilst 34% of those still working in banking reported that they may consider leaving or moving on from their current firms, according to Accenture.

The 'Shecession' during and following the pandemic

In the first two months of the pandemic, women were more likely to lose their job than men, with 12.2 million over 11.2 million— this may sound comparable, but 1 million people is enough to roll back much of the progress made. Not only were women disproportionately impacted by job losses and redundancies, when the hiring taps were turned back in following lockdowns and hiring freezes, men filled a disproportionate number of these new jobs. In the US during Omicron, the gender difference really became apparent - **875,000 new jobs for men and just 62,000 for women**.

Stagnating (and in some cases, increased) gender pay gap

Whilst reporting and tracking is showing some progress in the drive towards gender pay parity, the median gender pay gap across the UK in 2021 was 17% yet in Financial services in 2022 **the gap is 33.6% and the bonus gap is 44%**. These figures are a slight improvement on 2021, but remain a genuine challenge when attracting and retaining women in to Financial Services.



Offices became more male

Even in 2023, companies are still navigating work location approaches and policies. **Most have implemented hybrid working** in some form but often employees are not restricted from working in the office. Policies of course apply to men and women, yet the impact is again disproportionate. **No demographic is keener to work in the office than white men.** Just over 30% white men would like to work in the office full time compared to only 22.5% black women and 22.7% white women (and only 15.9% black men). The risk of this new world of work? Offices become more male and more white.

Presenteeism in the office is rewarded, lowering the glass ceiling

If our offices become more male, this not only impacts the office environment and culture, it also potentially has an impact on the boardroom. **Research indicates that office-based employees get promoted more and faster than their working-from-home colleagues.** Female representation at C-suite looks set to **rise in some markets** such as the US but worryingly, in others such as Singapore, the percentage of women holding C-suite roles in financial institutions is **expected to decline to 15.3% by 2030**, from 20.8% now.

This 'perfect storm' may bring challenges, but the future for women in financial services is far from bleak, particularly if employers deploy strategic interventions – **from auditing recruitment processes** for hidden bias and barriers, reskilling and upskilling initiatives and mentoring and sponsorship programmes.

Join Norma at “The Glass Staircase - a challenging path on the climb to the glass ceiling?” event on 9th March

armstrongwolfe.com/events/wcooc-has-the-glass-ceiling-moved-upwards/



Norma Gillespie

Chief Executive Officer at Resource Solutions



As CEO of Resource Solutions, Norma executes the recruitment outsourcing specialist's strategy and vision, while working with a global leadership team to deliver world-class client services and responsible growth.

Norma joined the Robert Walters Group, Resource Solutions' parent organisation, in 2007. She rose rapidly through the business, holding global and regional roles across sales, operational and delivery teams for new and existing clients.

In total, Norma has over 20 years' experience in recruitment, the majority focused on Recruitment Process Outsourcing (RPO) and Managed Service Provider (MSP) solutions. In 2020, Norma was named on the Staffing Industry Analyst (SIA) '2020 Global Power 150 - women in staffing list', among a cohort of women leading the way and pushing boundaries in the recruitment industry.

At Resource Solutions, Norma recently launched a business-wide Global Diversity Council, supporting internal and external initiatives, webinars, online events and 'Cultural Conversations' on issues as diverse as the Black Lives Matter movement and national Pride events.

Norma is also a mentor to several individuals within the business, as part of an ongoing focus on female mentoring. She is incredibly proud and supportive of this initiative, which supports women aspiring to leadership positions.



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