

Women of the world: Aligning gender diversity and international mobility in financial services

*Why mobility matters
to women in financial
services and how to
make opportunities more
inclusive.*

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Introduction:

Why international mobility matters

In 2015, we published two reports looking at the importance of diversity in a fast-changing financial services (FS) industry and how to promote greater inclusion. The first explored the aspirations of female millennials (women born between 1980 and 1995) working in FS and what firms can do to enable them to fulfil their potential¹. The second focused on how to overcome unconscious biases and other barriers to talent development to make diversity a reality in FS².

The opportunity to work in different countries has been a consistently important part of the appeal of working in FS throughout the millennial surveys we've been carrying out since 2008, reflecting the generation's global outlook and desire for new experiences.

In an FS sector in which 70% of CEOs see the limited availability of skills as a threat to their growth prospects³, the ability to move talent to where demand is greatest is a

huge advantage. With women making up only 20% of the internationally mobile population across all sectors⁴, creating a more inclusive approach to the selection and management of international assignments could provide a huge boost to talent availability.

In an ever more globalised FS marketplace, international mobility can improve FS firms' ability to reach into fast-growth markets and forge the global mindset needed by today's business leaders. Traditional mobility assignments are relatively long, fixed and potentially costly, but many FS organisations are promoting more flexible options, ranging from short duration project-focused assignments to fly-in/fly-out commuting.

With these talent developments in mind, we have built on our earlier studies by further exploring the intersection between gender diversity and international mobility.

89% of organisations from across all sectors plan to increase the number of internationally mobile workers in the coming two years⁵



88% of women working in FS feel gaining international experience is critical to furthering their career

1 Female millennials in financial services: Strategies for a new era of talent, PwC, May 2015

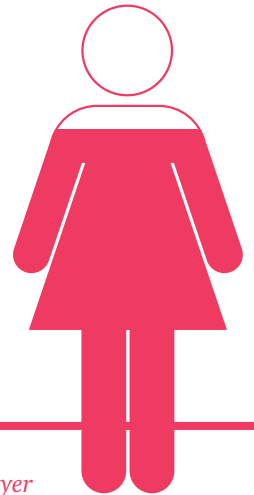
2 Making diversity a reality, PwC, October 2015

3 Shifting demands, competing priorities: Adjusting to the new talent realities in financial services, PwC, February 2016

4 Talent mobility: 2020 and beyond, PwC, 2012

5 Moving people with purpose: Modern mobility survey, PwC, 2014

Note: All figures in the report are from the 2016 mobility survey unless otherwise stated. Findings for FS in this report are based on the responses from survey participants who selected their sector as 'banking', 'insurance', 'asset management' or 'financial services'. They may therefore differ from the financial services results in 'Modern mobility: Moving women with purpose', which only include the responses from participants who selected 'financial services' as their sector.



77% of women working in FS say the opportunity to complete an international experience is/was a key factor in remaining with an employer

We interviewed 628 respondents working in FS (384 women and 244 men) as part of a survey of nearly 4,000 participants across a range of industries in over 40 countries⁶. In parallel, we interviewed 134 executives with responsibility for mobility, to explore current trends in mobility, diversity and talent management.

Many of the findings are encouraging. In particular, 73% of women working in FS believe that men and women have equal opportunities to undertake international assignments at their current workplace (15% disagree and the remainder are unsure). This compares favourably to the 50% of women taking part in last year's millennial survey, who believe that promotion is biased

towards men⁷. This indicates that mobility could provide a marker for other aspects of talent management as organisations look to embrace a more diverse approach. But as our survey highlights, there are some lingering issues – the fact that such a small proportion of the internationally mobile population are women shows that more work is needed. And a key part of that will be greater alignment between diversity and international mobility.

In this report, we explore what women are looking for from international mobility, the potential barriers they face in achieving their aspirations and how these could be overcome.



⁶ Modern mobility: Moving women with purpose, PwC, March 2016

⁷ Female millennials in financial services: Strategies for a new era of talent, PwC, May 2015

1 What women want

1 No more stereotyping

Our interviews revealed that 73% of women in FS would prefer to undertake an international assignment before starting a family. Interestingly, the results for men are much the same (77% would prefer to undertake an international assignment before starting a family).

These findings challenge the stereotype that women's attitudes to mobility are more likely to be influenced by having children than men. Indeed, 66% of women would be happy to work abroad at any stage of their career, a higher proportion than men (60%). Only 17% of women cited the well-being and education of their children as a concern that would make them think twice about embarking on an international assignment, compared to 22% of men.

Yet biases persist. When asked what prevents more women from joining the mobile population, women in FS cite the perception that women with children don't want to work abroad as the biggest barrier (45% citing this). Nearly 30% also cited traditional mindsets that typically associate men with international assignments as a barrier.

Another common myth is that women are much choosier than men about where they go on assignment. Yet 32% of women in FS would be prepared to go anywhere, compared to 44% of men. And while some regions are less attractive than others – 43% of women would be reluctant to go Africa, for example, the same proportion of men would never consider this as an assignment location either.

2 Transparency over who is assigned and why

Our interviews also revealed that 73% of women in FS wish that opportunities to work overseas were more transparent at the company they work for. The lack of transparency in mobility opportunities is likely to reinforce barriers to the inclusion of underrepresented talent groups, including women.

Your business could be choosing assignees from a talent pool that is narrower than necessary. It's notable that 42% of women say their organisation has no clear view of employees who would be willing to be internationally mobile, making this the second biggest barrier to more women being chosen for international assignments. When women in FS who are on or have been on an international assignment were asked how they gained the opportunity, only 13% said that their employer has a programme that positions international assignments as a core part of an employee's development/career plan. Only 5% believe that international moves are a core part of how the organisation does business and hence integral to its workforce planning approach.







“I recommend moving out of your comfort zone and learning new perspectives. I feel my international experiences have put me in charge of my own destiny and instilled the ‘make it happen’ attitude and competencies that have driven my career success.”

Susie Babani
Chief Human Resources Officer, ANZ

3 Flexibility in assignment choices

Although a traditional long-term assignment (one to five years) is women’s favoured choice (53% of women in FS selecting this), shorter and more flexible short-term assignments are also popular and notably more popular among women than men. The proportion of men and women who prefer these short-term options are as follows:

-  Frequent business travel, but based in home country
Men 30%/Women 37%
-  Fly-in/fly-out commuter assignment
Men 20%/Women 21%
-  Very short-term assignment (less than six months)
Men 16%/Women 27%
-  Short-term (6–12 months)
Men 33%/Women 39%

4 More role models

In FS 40% of women believe that one of the reasons why women are underrepresented in the internationally mobile population is a lack of female role models who can show how the experience has contributed to their career success. It’s notable that while 68% of men feel that there are enough male role models of successful international assignees in their organisation, only 48% of women feel that there are enough female role models.



5 Clarity over what happens next

Having been on assignment, the vast majority of women working in FS believe that it has had a positive impact on their personal and professional development.

Nonetheless, the survey highlights women's anxieties over what happens when they come back from assignment. When asked about their professional concerns about undertaking an assignment, three of the top four barriers relate to repatriation. Top of the list is a concern about what their return role will be at the end of the assignment (47%).

Many assignees can find themselves slotted back into their previous roles even though they feel they've moved on in their careers or actually have no post to go back to, albeit this is as much of a concern for men as women. This means that valuable international experience can be lost as they become frustrated or choose to take their new found know-how to a competitor.

Questions for your organisation

- Do you actively promote equal access to international mobility?
- What are you doing to make sure talented female employees are not overlooked for mobility opportunities compared to their male peers?
- Do you promote role models for whom international experience has been part of their career success?





38% of women working in FS who have had international experience say that it has had a positive impact on their personal and professional development

47%

of women in FS are concerned about what their return role would be at the end of an international assignment

Making mobility more inclusive

International mobility is a key strategic priority, helping to bridge skills gaps and develop future leaders. Diversity has an important role to play in this, broadening the pool of talent from which the mobile population is drawn and helping to ensure that the executive pipeline reflects your customer base. Mobility can in turn foster greater diversity by helping to attract and retain female talent.

Given the close links between the two, it's surprising that only 22% of mobility executives from across all sectors say the mobility and diversity strategies within their organisations are aligned. While 60% are using mobility to develop their pipeline of future leaders, only 22% are actively trying to increase the mobility of their female workforce. A lot of value and potential is likely to be lost as a result.

We believe that there are four key priorities for ensuring that diversity and mobility are mutually supporting and realising their full value potential:

1 Promote mobility as part of your talent brand

Employers that provide opportunities to gain international experience will have an advantage when competing for female talent. In fact 75% of women in FS said such opportunities were critical in attracting them to work for their current employer (10% higher than the cross-industry result of 65%). It's therefore important to bring these opportunities to the forefront of your approach to your employee value proposition.

2 Challenge biases and stereotypes

A clear and strategically-driven process for identifying mobility needs and matching this with the most suitable talent would help to ensure that the right people are assigned to the right positions, while assuring women and other underrepresented groups that selection is fair and objective. Support this by measuring the relative inclusiveness of mobility assignments to ensure policies on equal access are working and, if not, intervene.

3 Break down siloes

Converge international mobility and diversity into a common set of objectives, policies and performance metrics, with sponsorship from the CEO.

4 Broaden options to increase take-up

Greater choice of options would open up international experience to a broader group of talent and ensure mobility is flexible enough to match a wide variety of business demands. This includes the shorter duration assignments that are especially popular with women.

Questions for your organisation

❓ Is there a process in place to make sure the most suitable employees are identified and assigned to international placements?

❓ How do you identify and seek to overcome stereotypes, unconscious biases and other barriers to female mobility in your organisation?

❓ How will you make sure the positive messages you put out stand up to scrutiny?



“Looking back on my experience of international mobility, I think the greatest thing it has given me is a more rounded perspective. We all grow up in a certain environment – and our mindsets are framed by it. When you spend time living and working somewhere very different, your mindset, preconceptions and expectations adjust, and you gain a broader perspective on how different parts of the world operate.”

Siobhan O'Brien
Managing Director –
FINPRO Practice, Marsh

ANZ Generalist Bankers case study

Modern mobility: Inclusive leadership development

At ANZ, we recognised several years ago that we needed to create accelerated development opportunities for future leaders of our bank, if we were to succeed in building an internal future pipeline of international bankers with the right skills and experiences. Responding to this challenge, we established our Generalist Banker programme in 2010.

This 15-year programme provides our high-potential staff – at a comparatively early stage in their career – with the experiences required to make them well-rounded bankers with broad experience across ANZ's Asia Pacific regional footprint. Instrumental to the success of the programme are an ethos and focus combining global mobility, talent diversity and talent management.

The programme begins with a two-year international rotation cycle around our major business units. After this, the

individual is placed in a permanent role in one of our 34 markets, moving every two to three years to build experiences across different markets (developed and emerging) and banking disciplines.

By applying a rigorous, objective selection process, and identifying high-potential female leaders at an early stage of their career, we're maximising the opportunity for our women to get vital international and leadership development experience. Currently 48% of our international assignments for Generalist Bankers are being undertaken by women. While the programme is only in its seventh year, the feeling within ANZ is that it is already making a positive contribution to our pipeline of future leaders – and will in particular help to improve the level of gender diversity in our future leadership.

Contacts

If you would like to discuss the issues raised in more detail please contact us.

Jon Terry

Partner, Global FS HR
Consulting Leader
PwC (UK)
+44 (0) 20 7212 4370
jon.p.terry@uk.pwc.com

Emma Grogan

Partner, Asia-Pac FS HR
Consulting Leader
PwC Australia
+61 (2) 8266 2420
emma.grogan@au.pwc.com

Chris Box

Partner, EMEA FS HR
Consulting Leader
PwC (UK)
+44 (0) 20 7804 4957
christopher.box@uk.pwc.com

Bhushan Sethi

Partner, Americas FS HR
Consulting Co-Leader
PwC (US)
+1 917 863 9369
bhushan.sethi@us.pwc.com

Ed Donovan

Partner,
Americas, FS HR Consulting
Co-Leader
PwC (US)
+1 646 471 8855
ed.donovan@us.pwc.com

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For more information about the global Financial Services marketing programme, please contact Maya Bhatti on +44 (0) 20 7213 2302 or maya.bhatti@uk.pwc.com.

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