Press Release

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| *Date* | **Thursday 09 August 2018** |
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| *Pages*  | 2 |

**Financial services missing ‘window of opportunity’ to support women’s progress, finds PwC report**

**New York, 9th August 2018:** Financial services (FS) is falling behind other sectors when it comes to supporting women’s progress into senior positions, according to a global report from PwC.

The report has found that 54% of women working in FS believe that their diversity status is a barrier to career progression in their organisation, compared to 45% in other industries. Nearly half (43%) of women working worldwide in FS have experienced inappropriate language, insults and bullying, compared to an average of 34% in other sectors.

The report also raises concerns about the impact of workplace policies intended to support working mothers. Nearly 60% of new mothers in FS believe they’ve been overlooked for career-advancing opportunities since returning to work. More than half think that while policies such as flexible working exist in their workplace, they are not readily available in practice (52%) or would have negative impacts if taken advantage of (51%).

*Seeing Is Believing: clearing the barriers to women’s progress in financial services* surveyed 290 professional women ages 28 to 40 who are working in FS globally. The FS sample forms part of a survey of 3,627 professional women from across all sectors worldwide

The report has also found encouraging signs of progress within the sector. More than 60% say they have negotiated a promotion in the past two years, compared to less than half of the participants of all industries. More than 80% of women working in FS are confident about their ability to lead and to fulfil their career ambitions.

*Seeing Is Believing* focuses on three key areas for business leaders to look at:

1. The importance of transparency, dialogue and trust in convincing women they can succeed in an organisation, and helping them understand what they need to do to progress.
2. The need for active management support to identify future leaders and ensure they acquire the necessary experience and access to networks to enhance their development.
3. Creating an environment that enables women to balance their personal and professional aspirations in a culture that embraces rather than simply accepts flexible working.

Jon Terry, Global FS HR Consulting Leader at PwC, says,

‘This report emphasises that financial services globally is facing a watershed moment in terms of supporting gender diversity. Organisations are confronting a generational cohort who are more confident and ambitious regarding their leadership abilities than ever before.

‘Yet the perception is that many employers are failing to adapt to the challenge and take pro-active steps to reduce the barriers. While the earnings gap between men and women is relatively small until their late 20s, it starts to widen significantly by their forties. It is therefore vital to understand the needs and concerns of this group in particular so that organisations can take practical steps to address this shortcoming.

‘This generational change should be seen as a window of opportunity for gender equality in financial services: a chance to boost diversity and inclusion and reap the benefits. Yet if this window is not seized there could be serious challenges for the sector when it comes to attracting and retaining talent in the future.’

**ENDS**

**Notes to editors:**

Find the full report: “*Seeing Is Believing: clearing the barriers to women’s progress in financial services*” at <https://www.pwc.com/gx/en/industries/financial-services/publications/clearing-barriers-women-progress-financial-services.html>

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**About the research**

*Seeing Is Believing: clearing the barriers to women’s progress in financial services* surveyed 290 professional women ages 28 to 40 who are working in FS globally. The survey included views about their aspirations, how they feel about their prospects for advancement and what they see as potential obstacles to successful careers.

The FS sample forms part of a survey of 3,627 professional women from across all sectors worldwide; the age range was chosen as this is the period in working lives where the gap between men’s and women’s progression begins to widen and the challenges of combining careers and personal priorities increase.

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