

HSBC chief bemoans lack of women among banking elite

'To discriminate against women is to discriminate against talent,' says chief executive Stuart Gulliver

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Stuart Gulliver, group chief executive officer of HSBC, says there is a lack of women in top banking positions. Photograph: Bloomberg/Bloomberg via Getty Images

Stuart Gulliver, the boss of [HSBC](#), has spoken out against the lack of women at the top of what he called the "pale, male, stale" banking industry.

In a speech in Hong Kong, Gulliver said: "To discriminate against women is to discriminate against talent. It's unfair. It's wrong. And it's a really poor business decision." He explained: "This is not about being cuddly, it's about competitive advantage."

Almost half of the bank's 261,000 workforce is made up of women but at senior management level the proportion falls below a quarter.

However, this is a higher proportion than rivals and Gulliver said the bank had set a target for 25% of senior management to be women compared with 22% now.

The bank has four women – all non-executives – on its board of seventeen. "That shouldn't be taken as a signal that the job is done – because having four women on a board of seventeen

people doesn't necessarily tell you very much about the experiences of the 125,000 women in the rest of the organisation," Gulliver said.

He said the bank had only in the last 10 to 20 years started to promote women in its workforce, assuming in the past that they would not want to work overseas or would fail to be taken seriously in some of the markets in which the bank operates.

Describing himself as a grammar school boy who went to university (Oxford) on a scholarship, he said that diversity was not just about [gender](#) but also ethnicity, religious belief, disability and sexual orientation.

He said Antonio Simoes, chief executive of the UK banking arm, had been ranked number one on the "OUTstanding in Business" power list of gay and lesbian business leaders in Britain.

"The real opportunity on diversity is to be more thoughtful," said Gulliver.

The 54-year-old, who began his career at HSBC as a foreign exchange trader, said that he was trying to change the culture of the bank.

When he joined it was a 24-hour-a-day, seven-day-a-week commitment – "a model that automatically made it tough for women who wanted to have children. Incidentally I don't think it was always good for men either."

He admitted he found discussions about culture challenging. "We are still too pale and male for our own good. And by the way I do appreciate the irony of my telling this to you," he told his audience in Hong Kong.

Vince Cable, the business secretary, is promoting a recommendation by Lord Davies, the former boss of Standard Chartered, that a quarter of boardroom roles be held by women by 2015. Data this week showed that women now hold more boardroom positions than ever before – 19% of FTSE 100 roles – but they are largely non-executive directors.