

## HSBC chief laments lack of female senior executives

By Scheherazade Daneshkhu, Financial Times

The head of [HSBC](#) has made an unusually frank admission about the scarcity of women in the bank's senior management, saying the institution is "too pale and male for our own good".

Stuart Gulliver, [HSBC](#) chief executive, called for a fundamental reorganisation of workplace practices and culture in order to attract and promote more women to senior levels.

"It's been a story of gradual change. Now it's time to shift gear and accelerate," he said in a speech to the Women's Foundation in Hong Kong on Thursday.

Mr Gulliver said greater inclusion – extending to race, religion and sexual orientation – "is not about being cuddly – it's about competitive advantage".

Within HSBC's senior management, 22 per cent are women; three percentage points below the bank's 2015 target. Four of its 17 board members are women, placing HSBC in the top quarter of FTSE 100 companies on this measure.

Mr Gulliver said: "We're in reasonable shape," when benchmarked against the rest of the financial sector.

However, female colleagues had told him that the record against other financial institutions "shouldn't be a source of pride for HSBC . . . it should be embarrassing for the sector".

In the UK, the government has campaigned with mixed results to get more women into senior management. Although the [number of women in the boardroom](#) has increased – as part of an EU scheme – there is still a lack at [senior executive management level](#).

Within the UK's top 100 companies, the impending departure of Angela Ahrendts as chief executive of Burberry will leave only two female chief executives on the list – Alison Cooper of [Imperial Tobacco](#) and Carolyn McCall of [easyJet](#),

Mr Gulliver said broadening the senior management involved "big cultural questions" that would challenge the bank's 148-year-old practices, such as the implicit assumption that senior managers needed to dedicate their lives to their careers.

The 54-year-old said that when he started his career the bank did not accept women on to its fast-track management programme. "There was an assumption that women wouldn't want to travel overseas for work or that they wouldn't be taken seriously in some markets."

He cited *Lean In*, the book written by Cheryl Sandberg, Facebook's chief operating officer, about women's inhibitions that often made them miss out on opportunities.

"Like our peers – we have been inviting women into an organisation where the institutional architecture – the rules and expectations, all the norms and hidden assumptions – have been shaped by men," he said, adding that greater diversity in senior management could only accelerate if people were asked "to help us redesign the building".

"I am white and male and that gave me some advantages", Mr Gulliver said of his own start in life.

"For its first 50 years, HSBC barely employed any women. For the next 50, we employed women in junior roles. It's only really in the last 10 or 20 years that women at HSBC have been able to put all their talents to use," he said.