

PwC survey addresses common misconceptions about women in the Financial Services sector: More reform needed to achieve gender parity

HONG KONG, 13 December, 2018 – PwC and The Women's Foundation (TWF) have released a report detailing the current state of gender diversity in the Financial Services (FS) sector in Hong Kong, in partnership with an informal group of women chief executives from the FS industry in Hong Kong. PwC, with the support of TWF, conducted a survey to gain an initial insight of the state of women's advancement within a group of 15 FS firms in Hong Kong. The survey, including a series of interviews with the participating organisations, looked at the views from both an organisational standpoint and from the perspective of their employees.

The report's data shows that, especially in the context of Hong Kong, the position of women is lagging behind other developed markets. While women comprise 52% of entry level positions, the proportion falls to approximately 33% at the senior management level and declines further to 21% at Board level. Targeting this pipeline issue, the report explores some of the common misconceptions around barriers to women's advancement.

Highlights of the findings include:

- **Lack of career progression plays a significant role in women's decisions to leave a company:** 73% of the surveyed organisations said "lack of career progression" and other career opportunities are the top reasons why women leave their organisations; only 21% of organisations listed "lack of childcare caregiver options" or "cultural pressure to stay at home" among the top reasons why women leave their organisation.
- **Senior women perceive a pay gap disparity:** Despite corporate views of pay equality, 73% of senior female employees felt that senior women do not earn as much as senior men whereas only 23% of senior men agreed with that statement.
- **Leadership buy-in drives greater impact for gender parity:** While diversity recruitment measures are necessary to increase female representation in senior positions, greater impact can be achieved through top-down cultural changes.

Key takeaways that organisations may consider, in support of the survey's findings include:

- **Formal sponsorship programmes are critical for women's career advancement:** In addition to clearly defined career paths, sponsorship programmes for women are necessary to increase their representation at senior levels.
- **Flexible working policies will help balance the gender gap:** Policies around gender-neutral flexible working arrangements should be prioritised to ensure that working arrangements can enable and attract a broader workforce to stay within the organisation.
- **Policy is the enabler; culture and tone from leadership is the driver:** Leading by example, especially from senior leadership, is the most effective way to normalise a culture of inclusion and empowerment. This drives the positive behavioural changes necessary for committed action and results.



Harjeet Baura, Financial Services Consulting Leader, PwC Hong Kong, comments:

“Gender equality and inclusion in the workplace requires organisations to not only set the tone from the top, but also engage their line managers and middle-management. This will create a sustainable shift in the cultural mindset that runs through the organisation.

To drive this organisational change and move from conversation to action, leaders need to actively listen and acknowledge the obstacles women face around career advancement. Only then can organisations put in place effective measures to prevent losing their female talent. These measures might include prioritising flexible working policies, providing sponsorship opportunities for female talent and addressing any perceptions relating to unequal pay for women.”

According to Fiona Nott, CEO of The Women's Foundation:

"This survey, while only a snapshot of perspectives in the financial services industry, shines a light on the status of workplace gender equality in Hong Kong as a whole. What becomes clear is that collective action is needed to bring about change. We hope this survey serves as a starting point for comprehensive, Hong Kong-specific research on challenges to achieving gender parity across industries, and that it strengthens cross-sector collaborations to find innovative solutions to close these gaps."

Through consulting with the FS organisations, the report also released a collection of best practices and key recommendations to be implemented within organisations to strengthen the representation of women in senior leadership positions in Hong Kong in the areas of policy and culture, recruitment, retention and promotion, flexible work arrangements, and reporting and accountability.

Ivy Au Yeung, one of the women chief executives of the informal group remarked:

“Our group aspires to increase female participation at all levels in financial services through awareness, education and enablement. The survey findings provide us with a comprehensive picture of gender diversity in the community. It enables us to understand how we can fulfill our aspiration by improving female access to financial education and providing them with a well-supported environment for career development in the financial industry.

This year, our group supported different organisations and schools to arrange career sharings and mentoring sessions for women in the financial services industry and senior-level secondary students. We look forward to supporting more initiatives to engage and inspire the current and next generations of future women leaders.”

Visit this webpage to access the full report: <https://www.pwchk.com/en/industries/financial-services/publications/gender-diversity-in-the-hong-kong-financial-services-sector.html>



About PwC

At PwC, we believe our diversity and inclusion footprint allows us to bring a fresh perspective to our work, our people and our communities. Our diversity and inclusion strategy focuses on three key areas: attracting and developing a diverse workforce, encouraging a respectful workplace that values differences and being a catalyst for change in the marketplace.

About TWF

The Women's Foundation (TWF) is a Hong Kong registered non-profit organisation dedicated to improving the lives of women and girls in Hong Kong. TWF is focused on challenging gender stereotypes, increasing the number of women in decision-making and leadership roles, and empowering women in poverty through ground-breaking research, innovative and impactful community programmes, and education and advocacy. For more information on TWF, please visit www.twfhk.org.

About Women Chief Executives Hong Kong

The Women Chief Executives Hong Kong is a coalition of executives from the financial services industry, whose goal is to drive gender diversity and develop female talent in the industry through supporting initiatives from organisations with similar aspirations, such as The Women's Foundation and PwC. The group is supported by women chief executives from leading local and international financial services institutions such as ANZ, Asia Insurance, Bank of China, Bank of Montreal, Citibank, HSBC, Mastercard, Standard Chartered Hong Kong, UOB, and Visa.

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