Press Release

Hong Kong's financial sector sees double-digit increases in female leadership since 2018

New report identifies six societal enablers – VOICES – powering authentic female leadership

28 October 2025, Hong Kong (SAR), China ("Hong Kong") – A joint report by the Women Chief Executives Hong Kong ("WCE HK"), KPMG, and The Women's Foundation ("TWF") has found that a set of six societal factors – collectively termed "VOICES" – is underpinning Hong Kong's success in advancing women's leadership across the financial services industry.

The report, titled "Tipping the Scale – Hong Kong's Leading Role in Advancing Gender Leadership Opportunities in Financial Services", shows that women now hold 45% of senior leadership[1] positions and 37% of board director positions in Hong Kong's financial sector, representing double-digit increases since 2018[2].

Based on a survey of over 530 financial services professionals, the report attributes these gains in part to a combination of regulatory, societal, and organisational advances, underpinned by the VOICES framework:

- Visible acceptance to break the glass ceiling
- Open family support systems
- Infrastructure for work-life agility
- Culture of entrepreneurship, merit and adaptability
- Education that's equitable, and
- Safety that fosters confidence.

Together, these factors form the ecosystem that help women to lead authentically and sustain career progression across every level of financial services.

Amy Lo, Chairman, UBS Global Wealth Management Asia, Head and Chief Executive, UBS Hong Kong, and Co-organiser of WCE Summit and Co-lead of WCE Advocacy Workstream says: "One of Hong Kong's strengths lies in the supportive environment it fosters—one that encourages entrepreneurship and pragmatism. Diversity here feels organic, not imposed, and women benefit from a broad culture of encouragement that empowers them to lead with confidence and authenticity."

Mary Huen, CEO, Hong Kong and Greater China & North Asia, Standard Chartered, and Co-organiser of WCE Summit and Co-lead of WCE Advocacy Workstream, says: "Through inclusive education, an enabling environment with comprehensive support systems, and corporate culture embracing all forms of diversity, Hong Kong's financial industry stands as a pioneer in promoting gender diversity and advancing female leadership across sectors – not only within the city, but also internationally."

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[1] Senior leadership defined as the CEO, MD and all employees up to three reporting levels below
[2] "Gender diversity in the Hong Kong Financial Services Sector: Moving from conversation to action."

Among female respondents with international experiences, Hong Kong ranked first among other international financial centres for visible societal acceptance of women breaking the glass ceiling, crediting societal infrastructure as a key enabler for career continuity.

70% of female respondents said they feel encouraged to lead, while only 15% reported experiencing gender bias from male colleagues. Additionally, 76% highlighted Hong Kong's safety as a key factor supporting career progression, which is a foundation for the psychological safety needed to speak up, take risks, and lead.

Jia Ning Song, Head of Advisory and Head of Banking and Capital Markets, Hong Kong SAR, KPMG China, says: "Hong Kong's social fabric and unique historical context provide a strong foundation for women's leadership advancement, but the true opportunity lies in building on these assets with intention and inclusivity. The care ecosystem is often cited, but female leaders also point out the value of the city's compactness, safety, and top-tier infrastructure in enabling dual careers and rapid response to family needs."

Regulation and organisational progress

Alongside strong societal foundations, policy momentum is playing an important role in accelerating change. The report notes that the Hong Kong Exchanges and Clearing Limited (HKEX) diversity framework has been a major catalyst. Reforms to eliminate all single-gender boards by 2025 and require annual gender reporting at senior leadership and workforce levels have positioned Hong Kong as a forward-looking market for gender disclosure and board diversity.

At the organisational level, companies are also seeing meaningful internal change. The report finds that 76% of women see visible female leadership as the most influential workplace enabler for career progression. A large majority (72%) also agree that female role models in leadership are becoming increasingly common.

Ivy Cheung, Senior Partner in Hong Kong SAR and Vice Chairman of KPMG China, says: "Traditionally, leadership traits have been associated with the male gender, leading to a bias often unconscious – that women are less "naturally" suited to senior roles. As more women in Hong Kong are seen leading authentically and successfully, this stereotype is being challenged."

Equipping women with future ready skills

While Hong Kong's financial sector has made impressive gains in gender diversity, the report highlights several important areas for continued advancement.

The growing adoption of technologies such as artificial intelligence, machine learning, advanced data analytics, and virtual assets is reshaping the skills required in the financial services industry globally. While these innovations offer new opportunities, it will also be important to ensure that women are well equipped and encouraged to participate in these fields.

Supporting returnees and mid-career women

Another key challenge is addressing the mid-career dip experienced by many women. While 77% of entry-level women in Hong Kong's financial services industry feel supported to pursue leadership opportunities – a figure that remains relatively strong at the senior level (68%) – only 59% of mid-career women feel similarly encouraged to take on leadership roles, highlighting a pronounced "mid-career dip".

Organisations can address mid-career attrition and family-care pressures by normalising and championing flexibility for caregivers of all genders, and by regularly evaluating leave policies such as parental and carer's leave, as well as supplemental support services like mental health support, to ensure they meet the diverse needs of employees. Implementing structured re-entry programmes for those returning from career breaks is also important.

The role of male allyship

Another critical factor to empower female leadership is male allyship, highlighting the need to continue expanding male allyship programmes and foster a culture of shared responsibility. Male focus group participants acknowledge ongoing perception differences and note that men are more likely to believe gender diversity is "solved" due to the current high visibility of female promotions. Focus group participants agreed that male allyship must move beyond symbolic gestures.

Fiona Nott, CEO, The Women's Foundation, says: "In order to be effective, male allyship needs to be reinforced by intentional culture shifts – creating safe spaces for open dialogue on gender issues, supporting men being active parents and caregivers, and enabling women to advance in their careers without gender stigma."

To access the full report, please visit:
https://kpmg.com/cn/en/home/insights/2025/10/tipping-the-scale.html

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About Women Chief Executives Hong Kong (WCE HK)
WCE HK is a group of current and former female chief executives from Hong Kong's leading financial institutions, united by a shared passion for diversity, inclusion, and the continued development of Hong Kong as an international financial centre.

About Women Chief Executives Summit (WCE Summit)

Women Chief Executives Hong Kong (WCE) will host its first Women Chief Executives Summit (WCE Summit) on 3 November 2025 at HKEX Connect Hall.

This year's theme, "Leading in a Dynamic World - Inclusivity, Innovation, Impact," highlights the need for resilient, inclusive, and future-focused leadership. Together, the Summit explores how these values are redefining Hong Kong's role on the global financial stage and driving impactful change and progress in a dynamic world.

About KPMG

KPMG in China has offices located in 31 cities with over 14,000 partners and staff, in Beijing, Changchun, Changsha, Chengdu, Chongqing, Dalian, Dongguan, Foshan, Fuzhou, Guangzhou, Haikou, Hangzhou, Hefei, Jinan, Nanjing, Nantong, Ningbo, Qingdao, Shanghai, Shenyang, Shenzhen, Suzhou, Taiyuan, Tianjin, Wuhan, Wuxi, Xiamen, Xi'an, Zhengzhou, Hong Kong SAR and Macau SAR. It started operations in Hong Kong in 1945. In 1992, KPMG became the first international accounting network to be granted a joint venture licence in the Chinese Mainland. In 2012, KPMG became the first among the "Big Four" in the Chinese Mainland to convert from a joint venture to a special general partnership.

KPMG is a global organisation of independent professional services firms providing Audit, Tax and Advisory services. KPMG is the brand under which the member firms of KPMG International Limited ("KPMG International") operate and provide professional services. "KPMG" is used to refer to individual member firms within the KPMG organization or to one or more member firms collectively.

KPMG firms operate in 142 countries and territories with more than 275,000 partners and employees working in member firms around the world. Each KPMG firm is a legally distinct and separate entity and describes itself as such. Each KPMG member firm is responsible for its own obligations and liabilities.

Celebrating 80 years in Hong Kong

In 2025, KPMG marks "80 Years of Trust" in Hong Kong. Established in 1945, we were the first international accounting organisation to set up operations in the city. Over the past eight decades, we've woven ourselves into the fabric of Hong Kong, working closely with the government, regulators, and the business community to help establish Hong Kong as one of the world's leading business and financial centres. This close collaboration has enabled us to build lasting trust with our clients and the local community – a core value celebrated in our anniversary theme: "80 Years of Trust".

About The Women's Foundation

The Women's Foundation is a Hong Kong registered not-for-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. To learn more, visit: www.twfhk.org.

Press Release

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