



Empowering Productivity

Harnessing the Talents of Women
in Financial Services

Appendix - YouGov Survey Results



Table of Contents

Introduction	3
Profile of Respondents	4
The Responses	6
› The Financial Services Industry	6
› Culture in Financial Services Organisations	8
› Career Progression	10
Key Enablers for Progression	14
› By Gender	15
› By Financial Services Sub-Sector	16
› By Geographical Location	17
› By Employee Level	18
The Next Generation	19
Detailed Answers	21

Introduction

Our focus throughout this Review has been the Executive pipeline and the mid-tier level in Financial Services firms. Working with YouGov we undertook an extensive survey with the aim of hearing the voices of men and women at mid-tier level across the sector about what they believed would help women progress in Financial Services. This Appendix provides more detailed findings from the responses to our survey.

The survey was open between 10 November 2015 and 5 January 2016. We received 3,139 responses from men and women across the Financial Services sector in the UK. The main report could not cover all of the points from the data. By providing this stand-alone Appendix, we hope that those interested can use the information provided to help inform their own work to support the progression of women into senior roles in the Financial Services sector.

78% of respondents agreed that in order to attract new entrants, the image of the sector must improve.

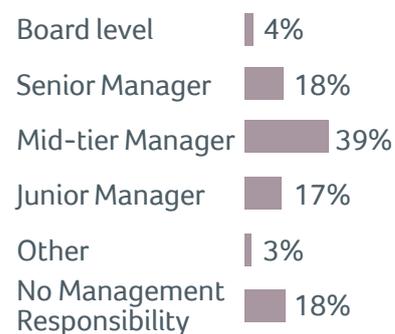
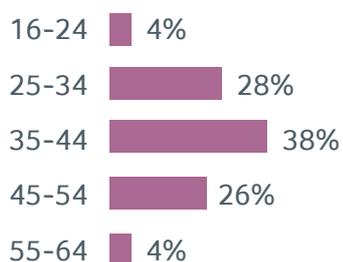
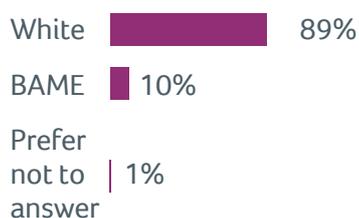
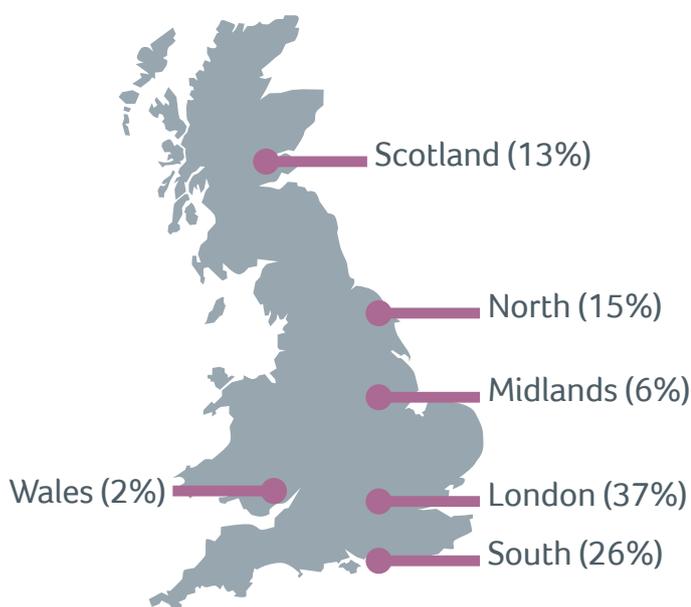
25% of women disagree that Financial Services is a great place for women to work.

65% of respondents believe that you have to work long hours in the office to progress.

Profile of Respondents

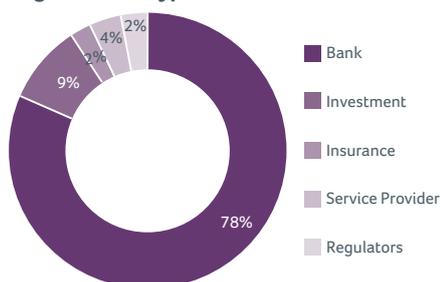
The survey was open from 10 November 2015 to 5 January 2016.

During this period 3,139 responses were received.

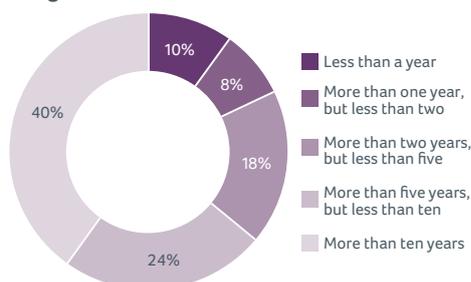


Profile of Respondents

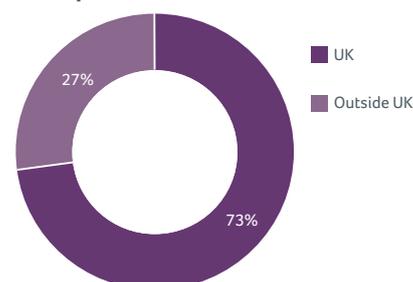
Organisation Type



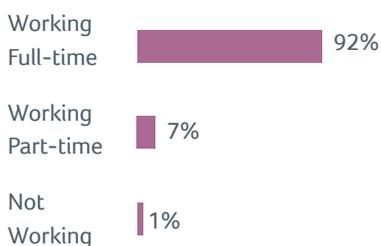
Length of Service



Headquarters



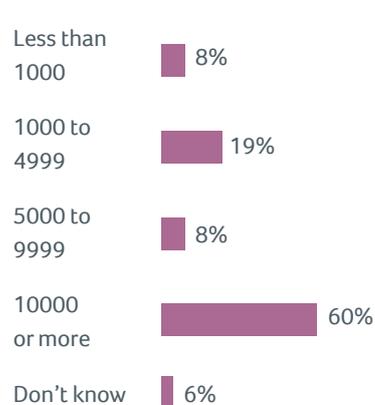
EMPLOYMENT STATUS



79% work of our respondents in banking.
Of these:

- ▶ 66% are in retail and 14% are in investment banking;
- ▶ 81% of those in retail banking work for a "Big 4*" bank, 15% for a new bank and 4% another established bank

NUMBER OF EMPLOYEES



In summary, the typical respondents to the survey was a female mid-tier manager, working full-time in banking in a multi-national organisation.

*Big 4 banks in the UK are Barclays;HSBC;Lloyds Banking Group; and The Royal Bank of Scotland Group

The Responses

The Financial Services Industry

In this section we look in depth at the responses we received. We have grouped the questions and responses into three key themes: the Financial Services industry, culture in Financial Services organisations and career progression.

Image

78% of respondents at all levels agree or strongly agree with the statement - 'The image of Financial Services needs to be improved to attract new entrants'. The strongest agreement to this statement came from the top of organisations, Board members (89%) and senior managers (83%). This suggests that there is significant work to do in the Financial Services sector to re-brand the industry to attract future entrants to the sector.

As a place to work

In contrast to the external image of Financial Services, 72% directly agreed or strongly agreed - 'I would tell my friends and family that my organisation is a good place to work'. 66% of respondents agreed with the statement 'Financial Services is a great industry to work in'.

Despite the apparent external image problem, it is encouraging to see that those working in the industry would recommend to family and friends and broadly agree it is a great place to work.

“ I think it is a male dominated culture where high achieving men are described as “ambitious”, “challenging” etc - all positive words whereas in similar positions women are described as “aggressive”, “career women”, “ball breakers” etc. ”

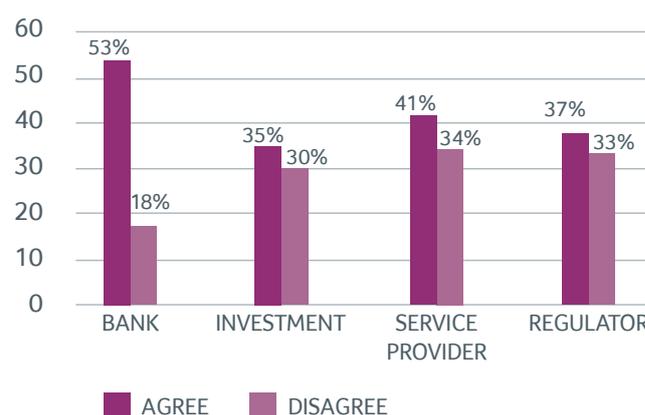
Female 45-55
North East

Financial Services is a great industry for women to work in

Half of the overall respondents agree that 'Financial Services is a great industry for women to work in'. However, one fifth of respondents (21%) disagreed or strongly disagreed with the statement. Interestingly, 66% of men agreed that Financial Services is a great place for women to work, compared to 45% of women agreeing with the same statement. It is also worth noting that 25% of women disagreed with this statement. These results reiterate that the issue of gender equality in the Financial Services sector is perceived differently between men and women.

This statement also showed that within the sector there are geographical differences in views. London had the lowest agreement response at 39% and the highest disagreement rates at 32% compared with the North East with an agreement rate of 53% and a disagreement rate of 13%. This suggests that women perceive it to be more difficult for them in the London Financial sector.

The type of organisation that respondents work for also makes a difference to the results to this question.



The results from the survey suggest that within the Financial Services sector, retail banks are a better place for women to work when compared to Investment sector.

This question raises a number of paradoxes regarding the image of Financial Services as seen by people within the industry and undoubtedly reinforces the need for action to be taken regarding gender diversity in the sector as well as changing how it is seen.

The Responses

The Financial Services Industry

Successful female role models

77% of respondents agreed or strongly agreed with the statement - 'There are successful female role models in my organisation', however, 15% disagreed or strongly disagreed with this statement.

On further analysis, 90% of men and only 73% than women agreed there are successful female role models.

Men may see a woman who has progressed within the organisation as successful; however, to a woman if a successful female has had to make personal sacrifices to reach that position e.g. not having children or being married this may not be a 'successful female role model' for them.

At mid-tier level, 80% agree with the statement that there are successful role models in their organisation however, this decreases with seniority within the organisations. Responses from senior managers found that 72% agreed and 18% disagreed, whilst at board level only 55% agree that they are successful role models and 31% disagree. This could be due to the limited number of senior women at the higher levels within the Financial sector. The investment banks also have the highest number who disagree with this statement at 33%. And geographically, London has the highest number who disagree with this statement at 23%.

“ It is not that there aren't successful women, more that they each tend to be a living example of the sacrifices that need to be made. ”

Female 35-44
South East

“ Even if satisfactory and challenging I feel Financial Service environment lack a sense of higher achievement and purpose. ”

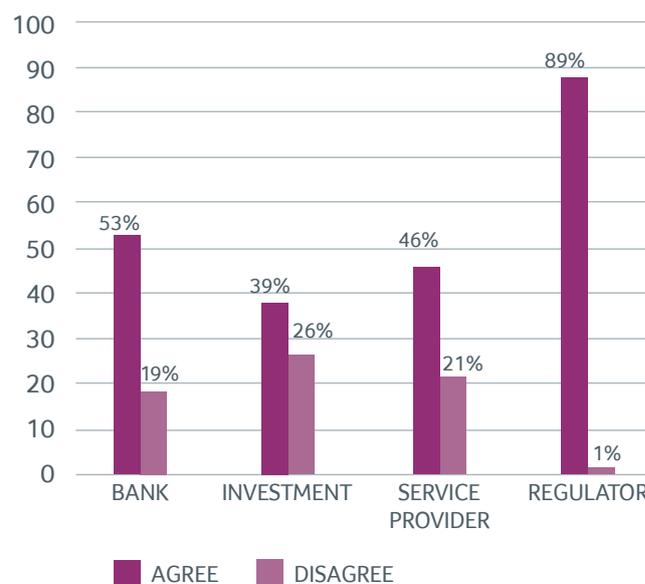
Female 35-44
London

What I do at work makes a positive difference to society

Just over half of the respondents (53%) agreed with the statement - 'What I do at work makes a positive difference to society'. Approximately one fifth (19%) of responders disagreed or strongly disagreed with the statement.

Within the Financial sector there is also a difference of opinion as shown in the chart below.

Industry specific results: What I do at work makes a positive difference to society



The results show that a number of Financial Services sub-sectors may wish to make changes if they want to be seen as making a positive difference to society,

The Responses

Culture in Financial Services Organisations

Long hours

Around two-thirds of the respondents believe that you need to work long hours in the office in order to progress (65% of respondents agreed or strongly agreed), one fifth (20% of respondents) disagreed or strongly disagreed with the statement 'You have to work long hours in the office in order to progress'.

This also has a geographical difference with 79% of respondents from the North East agreeing with the statement and only 11% disagreeing with it. This is in comparison to London where 66% agree with the statement and 18% disagree. This is an interesting difference as it is often perceived that London is the city where there is the requirement to work long hours in the office, however the results show this is more prevalent in the North East.

Interestingly, 59% of investment respondents agreed with the statement whereas 65% of respondents from banks agreed with this. Within banking, 62% of respondents from the 'Big 4' agreed, whereas 75% of respondents from new banks agreed. This would suggest that the culture of presenteeism is more pronounced in banking than in investment banking and also in the new challenger banks. This could be a result of the new banks having a demanding change pipeline while they become established in their markets and are continuing to grow. This could also be due to the culture within the challenger banks.

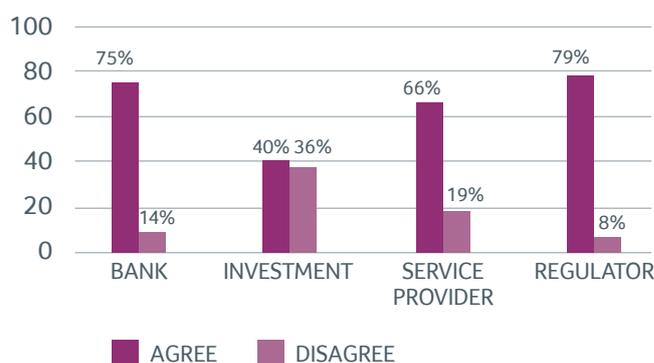
Just under a half of respondents believed that 'the more senior you become the more it feels as if the company 'owns' you (49%). This is supported by the view from mid-tier managers (55%) and senior managers with 54% agreeing.

Flexible working culture is in place

71% agreed or strongly agreed with the statement 'My organisation has a culture of flexible working', nearly a fifth of respondents (16%) disagree or strongly disagree with the statement.

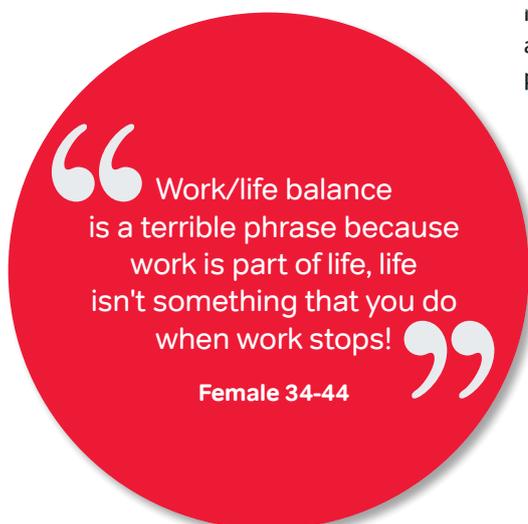
Within the Financial sector Investment sector scored the lowest score and the regulator the highest for flexible working culture.

Industry specific results, my organisation has a culture of flexible working



It is also interesting to note that at mid-tier level there is strong agreement (77%) that there is a flexible culture however, this decreases as respondents progress through the organisation to 72% at senior management level and 53% at Board level. It is at Board level where the highest percentage disagree with the statement at 25%.

This could support one of the theories as to why women at mid-tier level are reluctant to progress within the organisation as the flexibility that they currently have will reduce as they progress throughout the organisation.



The Responses

Culture in Financial Services Organisations

Pressures as you progress through the organisation ‘owning you’

Just under a half of respondents believed that ‘the more senior you become the more it feels as if the firm ‘owns’ you (49%). This is supported by the view from mid-tier managers (55%) and senior managers with 54% agreeing. Interestingly, this decreases at Board level to 48% agreeing with the statement and the largest amount disagreeing with the statement at 31%. This could be due to Board members especially NED’s being able to work for a number of companies at the same time. They are at the top of the organisation and know the realities of work life balance at that level rather than the perceived image.

Perception of work/life balance

The perceived balance of work and family life as individuals progress through an organisation reduces, according to the responses to the question ‘How often do each of the following people in your organisation manage to successfully balance work and family life?’

Family Friendly Policies

Similarly 71% of respondents agreed or strongly agreed with the statement ‘My organisation has family friendly policies’. 77% of men agreed with this statement where only 70% of women did, 12% women disagree with this statement. Mid-tier managers support this claim more than any other position with 77% agreeing to this statement. This reduces as respondents move to senior management and Board level, it also reduced from mid-tier management to junior manager to no management position. This would once again support why women are staying at the mid-tier management layer where it is perceived that the firm has flexible working policies. It should be noted at age 35-44 the largest number of respondents disagreed with this statement (13%). Following on from the previous trend Investment sector also have a high percentage of respondents who disagree with this statement compared with the rest of the industry at 21%.

How often do each of the following people in your organisation manage to successfully balance work and family life?	Very Often + Always	Never + Rarely
My line manager	45%	16%
Senior managers in my organisation	25%	20%
Executives in my organisation	19%	25%

There is an image that the more senior you become in the organisation the less work life balance you have. If this is not the case then more effort should be made to promote positive role models. This image could be detracting people for applying for more senior roles.

The Responses

Career Progression

The results of our survey suggest that women are ambitious, but are less likely than men to ask for a pay rise or a promotion.

88% of women agreed or strongly agreed with the statement 'It is important to me that I progress in my career' and this broadly demonstrates the ambition of the respondents, which is supported by anecdotal evidence from the numerous roundtable events and conversations. The ambition of women to progress should not be underestimated.

Only a quarter of respondents agreed with the statement 'I feel comfortable asking for a pay rise' (25%) and a staggering 58% disagreed or strongly disagreed with the statement. When analysed by gender, the results show 30% of men agreed with this statement and 24% of women, whilst 49% men disagreed with the statement while 60% of women disagreed with it. Although small in percentage difference there is a statistical difference between men and women asking for a pay rise, with men more likely to ask for one.

When the similar question was posed regarding asking for promotion, the results showed that 44% of men and 41% of women were comfortable asking for a promotion. However, 31% of men were not comfortable asking for a promotion, while 42% of women were not comfortable asking for a promotion.

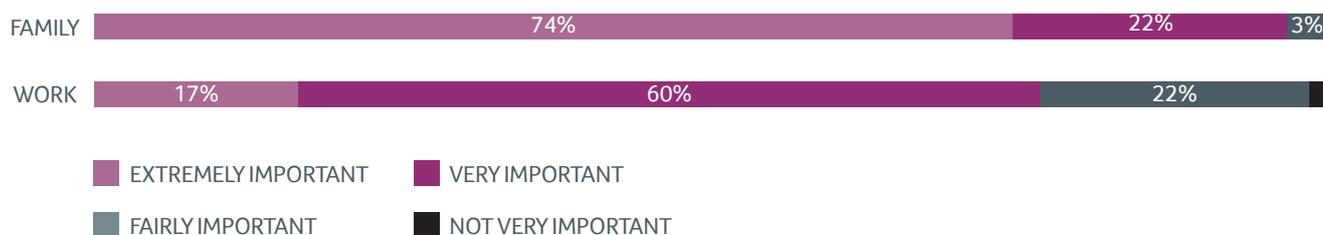
In terms of level in the organisation, our survey results suggest that the more senior an individual is, the more comfortable they are in asking for a promotion. For individuals with no management experience 31% would feel comfortable asking for a promotion, yet at Board level this jumps to 54%.

For new banks, the number of respondents that would ask for a promotion is only 28% with 52% who would not ask for a promotion. This is significantly different to the Big 4 (43% agreed and 38% disagreed) and the 'other banks' (46% agreed and 36% disagreed).

The results suggest that women do not feel that they have an equal opportunity to advance regardless of personal characteristics or circumstance' with 36% disagreeing with this statement compared with 20% of men. 41% of women disagree with the statement that 'managers in my organisation treat all people equally in regards to career progression' compared with only 25% of men. This once again shows that the perception of equal opportunities regardless of gender is different between men and women.

How important do you consider family and work

Interestingly when this data is reviewed through a gender lens, both men and women score the same on family but women rate work as more important than men.



The Responses

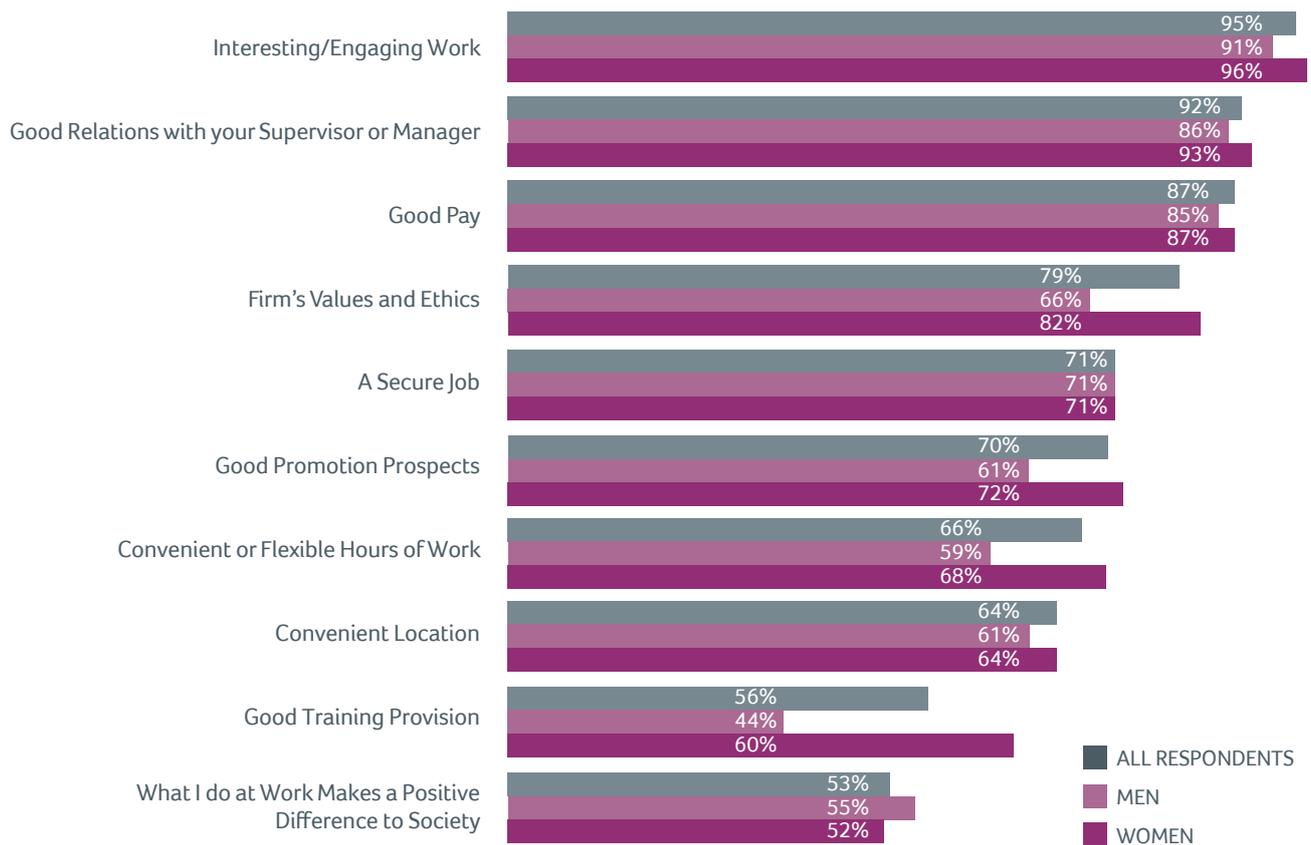
Career Progression

Important factors when looking for a job

The top three factors that respondents look for in a job are: interesting and engaging work (95%), good relations with your supervisor (92%) and good pay (87%).

The top three results, in the same order, were the same for both men and women.

However, it should be noted that female respondents told us that they place more importance on a firm’s values and ethics and good training provisions than our male respondents. This is something that recruitment agencies and HR departments could consider when they are advertising roles which they want to attract female applicants.



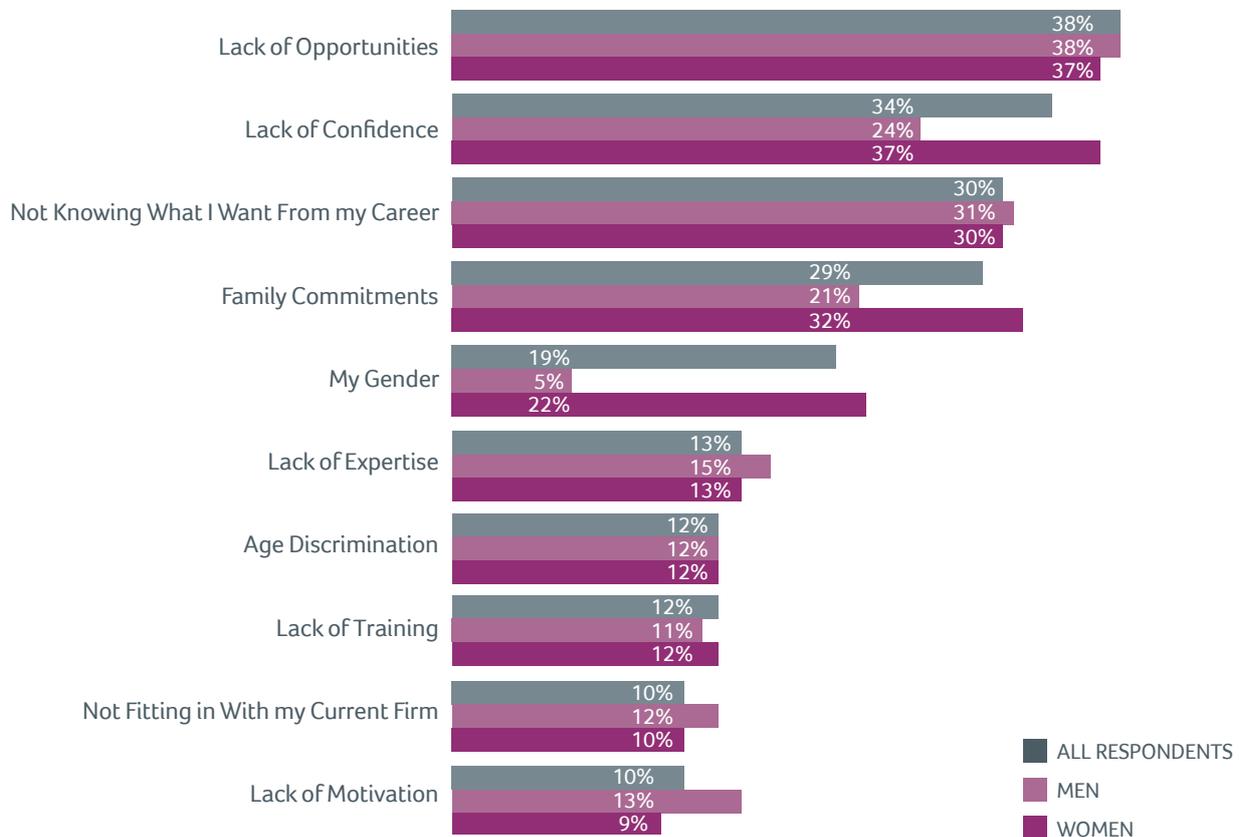
The Responses

Career Progression

Barriers to next career step

To understand the barriers to career progression, 18 options were provided, the list was created from those highlighted in a number of industry reports and feedback from the Virgin Money internal 'roundtables'.

The top 3 barriers selected by respondents were 'lack of opportunities', 'lack of confidence' and 'not knowing what I want from my career.'



The key barriers that women voted significantly higher than men were lack of confidence, family commitments and my gender.

The Responses

Career Progression

Top three barriers to career progression.

MEN

- Lack of opportunity
- Not knowing what I want from my career
- Lack of confidence

WOMEN

- Lack of opportunity
- Lack of confidence
- Family commitments

AGED 35-44

- Family commitments
- Lack of opportunity
- Lack of confidence

MID-TIER MANAGERS

- Lack of opportunity
- Lack of confidence
- Not knowing what I want from my career

SENIOR MANAGERS

- Lack of opportunity
- Family commitments
- Lack of confidence

BOARD LEVEL

- Family commitments
- Gender**
- Lack of opportunity

Key Enablers for Progression

In order to assess the 'key enablers' that could assist women to progress within Financial Services, 23 options were given to participants to select from. For ease of completing, the options were split across 3 categories: policies, success for women and societal changes.

The overall Top 10 are:

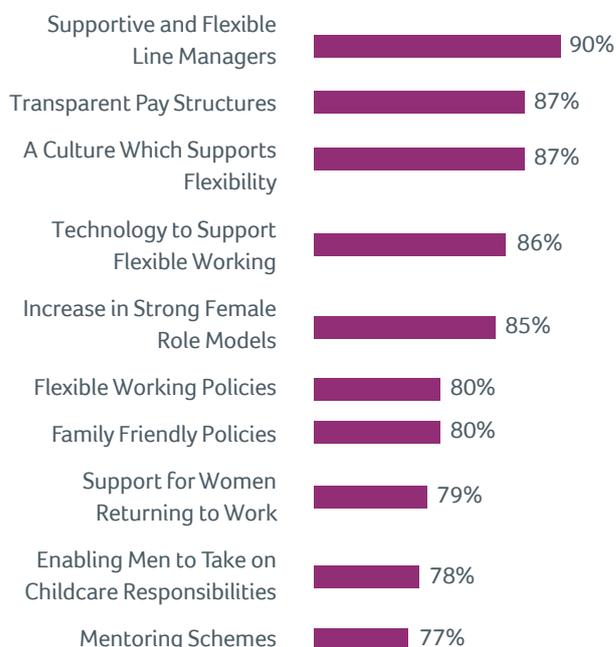
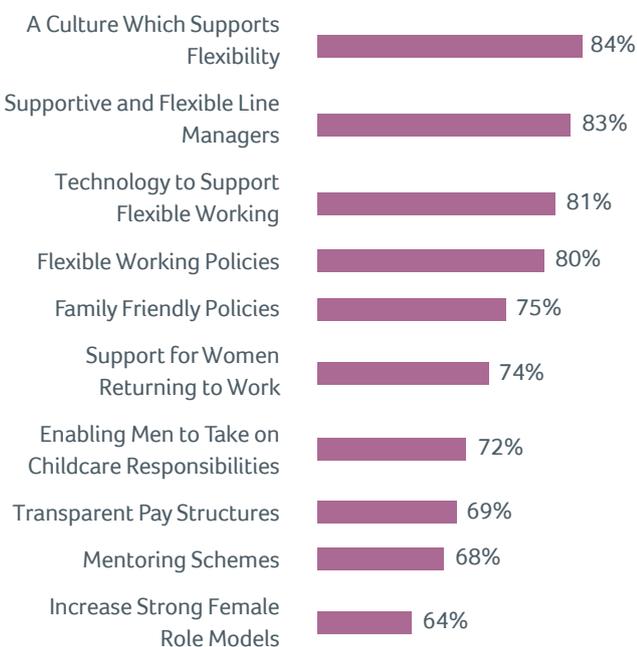
- 1 Supportive and flexible line managers
- 2 A culture which supports flexibility
- 3 Technology to support flexible working
- 4 Transparent pay structure
- 5 Increase in strong female role models
- 6 Flexible working policies
- 7 Family friendly policies
- 8 Support for women returning to work
- 9 Enabling men to take on childcare responsibilities
- 10 Mentoring schemes

“ I think published pay and benefit information would force companies to be equal. In my previous employment, I was paid less than an equal male in my team, however as it was a sackable offence to discuss pay, I didn't know how to voice my unfair treatment. ”

Female 24-34
Scotland

Key Enablers for Progression

By Gender



Key differences between men and women are that women rate higher:

- 1 Transparent Pay Structure
- 2 Increase in strong female role models
- 3 Line manager is more important for women than culture

Key Enablers for Progression

By Financial Services Sub-Sector

Organisation Type	Best Practices	Key differences from generic Top 10
Investment 270 respondents	<ol style="list-style-type: none"> 1. Supportive and flexible line managers 2. Increase in strong female role models 3. Transparent pay structures 4. A culture which supports flexibility 5. Technology to support flexible working 6. Enabling men to take on childcare responsibilities 7. Providing opportunities for women to gain the P&L experience required for Board level roles 8. Mentoring schemes 9. Family friendly policies 10. Early identification and management of female talent in particular 	The only organisation Top 10 with P&L experience for women and identification and management of female talent in particular. More demand for strong female role models.
Banks 2445 respondents	<ol style="list-style-type: none"> 1. Supportive and flexible line managers 2. A culture which supports flexibility 3. Technology to support flexible working 4. Transparent pay structures 5. Flexible working policies 6. Increase in strong female role models 7. Family friendly policies 8. Support for women returning to work 9. Enabling men to take on childcare responsibilities 10. Mentoring schemes 	Key differences from generic Top 10 Increase in strong female role models has moved from 5th overall to 6th.
Bank – Big 4 1677 respondents	<ol style="list-style-type: none"> 1. Supportive and flexible line managers 2. A culture which supports flexibility 3. Technology to support flexible working 4. Flexible working policies 5. Transparent pay structures 6. Family friendly policies 7. Increase in strong female role models 8. Support for women returning to work 9. Mentoring schemes 10. Enabling men to take on childcare responsibilities 	Flexible working policies is higher (4th instead of 6th). Mentoring schemes are more important than enabling men to take on childcare responsibilities
Bank - New Bank 308 respondents	<ol style="list-style-type: none"> 1. Supportive and flexible line managers 2. A culture which supports flexibility 3. Transparent pay structures 4. Technology to support flexible working 5. Flexible working policies 6. Family friendly policies 7. Enabling men to take on childcare responsibilities 8. Support for women returning to work 9. Increase in strong female role models 10. Mentoring schemes 	The need for stronger role models is lower 9th instead of 5th. Enabling men to take on child responsibilities has moved up from 9th to 7th.
Service Provider 116 respondents	<ol style="list-style-type: none"> 1. A culture which supports flexibility 2. Supportive and flexible line managers 3. Enabling men to take on childcare responsibilities 4. Technology to support flexible working 5. Increase in strong female role models 6. Transparent pay structures 7. Support for women returning to work 8. Mentoring schemes 9. Flexible working policies 10. Family friendly policies 	Culture is more important than supportive and flexible line manager. Enabling men to take on childcare is more important at 3rd compared to 9th in the overall Top 10. Mentoring is higher at 8th which is 10th overall.
Regulator 84 respondents	<ol style="list-style-type: none"> 1. Transparent pay structures 2. A culture which supports flexibility 3. Supportive and flexible line managers 4. Enabling men to take on childcare responsibilities 5. Technology to support flexible working 6. Increase in strong female role models 7. Family friendly policies 8. Flexible working policies 9. Support for women returning to work 10. Mentoring schemes 	Transparent pay structure is top of this list, this is 4th overall. Enabling men to take on childcare responsibility has increased from 9th to 4th. Technology to support flexible working has less importance this has moved from 3rd overall to 5th for regulator.

Key Enablers for Progression

By Geographical Location

Location	Best Practices	Key differences from generic Top 10
Scotland 412 respondents	<ol style="list-style-type: none"> 1. Supportive and flexible line managers 2. Technology to support flexible working 3. Transparent pay structures 4. A culture which supports flexibility 5. Flexible working policies 6. Increase in strong female role models 7. Mentoring schemes 8. Family friendly policies 9. Enabling men to take on childcare responsibilities 10. Support for women returning to work 	Mentoring schemes has increased to 7th from 10th.
North (North East, North West and Yorkshire) 469 respondents	<ol style="list-style-type: none"> 1. Supportive and flexible line managers 2. A culture which supports flexibility 3. Technology to support flexible working 4. Flexible working policies 5. Transparent pay structures 6. Family friendly policies 7. Increase in strong female role models 8. Support for women returning to work 9. Mentoring schemes 10. Enabling men to take on childcare responsibilities 	Increase in strong female role models is lower at 7th from 5th. Flexible working policies are more important at 4th from 6th.
Midlands (East and West Midlands) 192 respondents	<ol style="list-style-type: none"> 1. Supportive and flexible line managers 2. A culture which supports flexibility 3. Technology to support flexible working 4. Transparent pay structures 5. Enabling men to take on childcare responsibilities 6. Flexible working policies 7. Increase in strong female role models 8. Support for women returning to work 9. Mentoring schemes 10. Family friendly policies 	Enabling men to take on childcare responsibilities is 9th overall, it has increased to 5th for the Midlands. Increase in strong female role models lower at 7th from 5th.
London 1,172 respondents	<ol style="list-style-type: none"> 1. Supportive and flexible line managers 2. A culture which supports flexibility 3. Transparent pay structures 4. Increase in strong female role models 5. Technology to support flexible working 6. Enabling men to take on childcare responsibilities 7. Support for women returning to work 8. Providing opportunities for women to gain the P&L experience required for Board level roles 9. Family friendly policies 10. Flexible working policies 	1st geographical top 10 with P&L experience required. Flexible working and Family friendly policies have reduced in importance from 6th and 7th to 10th and 9th.
East (East of England and South East) 509 respondents	<ol style="list-style-type: none"> 1. Supportive and flexible line managers 2. A culture which supports flexibility 3. Technology to support flexible working 4. Family friendly policies 5. Transparent pay structures 6. Flexible working policies 7. Increase in strong female role models 8. Support for women returning to work 9. Enabling men to take on childcare responsibilities 10. Mentoring schemes 	Family friendly policies are more important (7th to 4th). Increase in strong role models has moved down from 5th to 7th.
Wales and South West 372 respondents	<ol style="list-style-type: none"> 1. Supportive and flexible line managers 2. A culture which supports flexibility 3. Technology to support flexible working 4. Flexible working policies 5. Transparent pay structures 6. Support for women returning to work 7. Family friendly policies 8. Mentoring schemes 9. Enabling men to take on childcare responsibilities 10. Increase in strong female role models 	Flexible working policies has more importance at 4th from 6th. Mentoring schemes has increased in importance from 10th to 8th.

Key Enablers for Progression

By Employee Level

Employee Level	Best Practices	Key differences from generic Top 10
Board 133 respondents	<ol style="list-style-type: none"> 1. Increase in strong female role models 2. Supportive and flexible line managers 3. A culture which supports flexibility 4. Enabling men to take on childcare responsibilities 5. Support for women returning to work 6. Providing opportunities for women to gain the P&L experience required for Board level roles 7. Early identification and management of female talent in particular 8. Transparent pay structures 9. Technology to support flexible working 10. Sponsorship from women in the organisation 	<p>Increase in strong female role models is top, this is 5th in the overall list.</p> <p>Enabling men to take on more childcare has increased from 9th to 4th.</p> <p>Early identification and management of female talent and sponsorship from women in the organisation to actively include women has made this Top 10.</p> <p>P&L experience has also made the list at 6th place.</p>
Senior Manager 571 respondents	<ol style="list-style-type: none"> 1. Supportive and flexible line managers 2. A culture which supports flexibility 3. Technology to support flexible working 4. Increase in strong female role models 5. Transparent pay structures 6. Family friendly policies 7. Flexible working policies 8. Support for women returning to work 9. Providing opportunities for women to gain the P&L experience required for Board level roles 10. Mentoring schemes 	<p>P & L experience has made the Top 10 at 9th.</p>
Mid-tier Manager 1208 respondents	<ol style="list-style-type: none"> 1. Supportive and flexible line managers 2. A culture which supports flexibility 3. Technology to support flexible working 4. Flexible working policies 5. Transparent pay structures 6. Increase in strong female role models 7. Support for women returning to work 8. Family friendly policies 9. Enabling men to take on childcare responsibilities 10. Mentoring schemes 	<p>Flexible working policies has increased importance from 6th to 4th.</p>
Junior & No Management Responsibilities 1094 respondents	<ol style="list-style-type: none"> 1. Supportive and flexible line managers 2. A culture which supports flexibility 3. Technology to support flexible working 4. Transparent pay structures 5. Family friendly policies 6. Flexible working policies 7. Increase in strong female role models 8. Enabling men to take on childcare responsibilities 9. Support for women returning to work 10. Mentoring schemes 	<p>Family friendly policies has increased to 5th from 7th.</p>

The Next Generation

To help us gain a deeper understanding of respondent’s perceptions of the scale of gender diversity issues, two separate questions were asked:

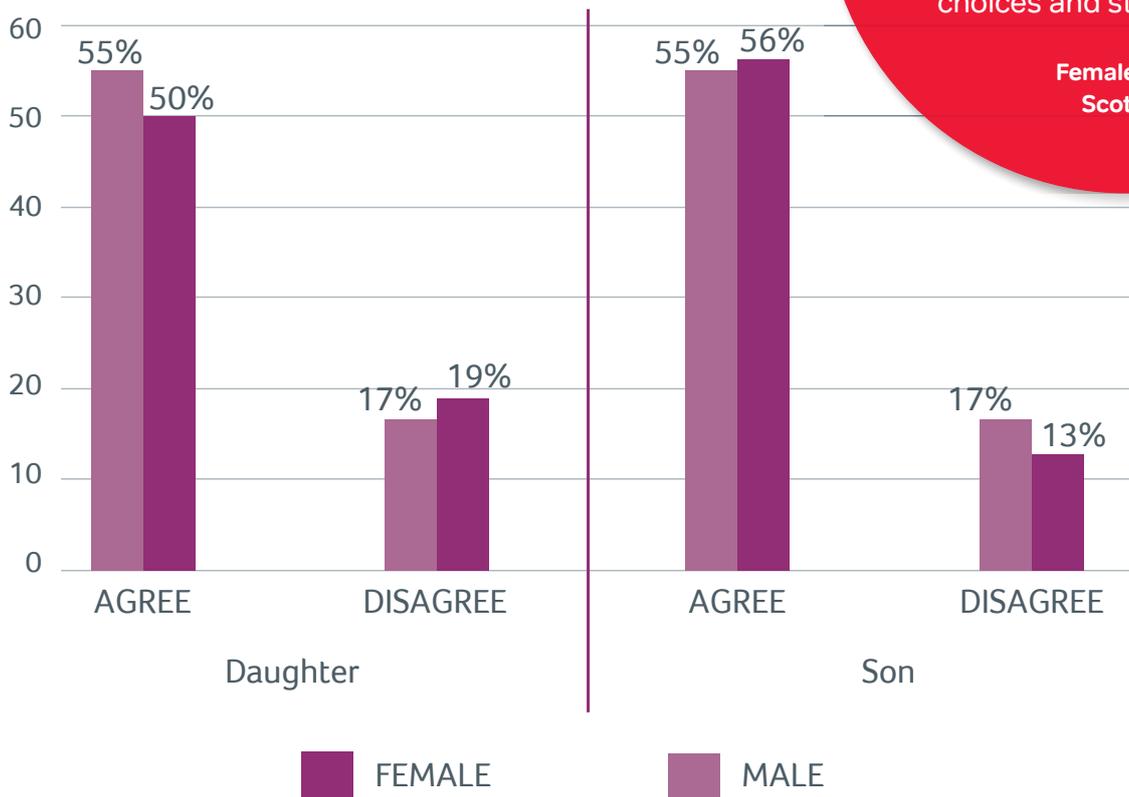
I would encourage my daughter to choose a career in Financial Services

I would encourage my son to choose a career in Financial Services

The reason for the questions was to see how individuals truly felt about the Financial Services industry and make respondents think if there is a difference in the way men and women progress and are treated in Financial Services.

The results showed that 51% of respondents would encourage their daughters to work in Financial Services. While 56% would encourage their son to work in Financial Services. 18% would

Male and Female answers to: I would encourage my son/daughter to choose a career in Financial Services



discourage their daughters from working in Financial Services and 14% would discourage their sons from working in Financial Services while . The difference between both is not huge but it does show that those working in the Financial Services feel that it is more suited to men.

Men gave the same answer for encouraging and discouraging both their sons and daughters joining Financial Services. However, women were slightly more likely to discourage their daughters than sons to choose a career in Financial Services.

“ Gender issues need to be dealt with before children go to secondary education. After that it is almost too late for teenagers to avoid trap of gender stereotypes particularly in relation to career choices and study subjects. ”

Female 55-64
Scotland

The Next Generation

Although the statistical difference is not great, this question did generate 265 written responses. This is clearly an area that sparks debate.

The key themes from the written responses were gender bias, work-life balance, better opportunities elsewhere and inappropriate values.

When looking at gender diversity it is important to look at the root cause, in some cases this can be traced back as far as the school system where there is a difference in the behaviours

and pre-conceived opportunities for both boys and girls. It is important to understand that if this is the case, does the wider society support educating the next generation of gender diversity to start to shift the gender balance?

85% of the respondents agreed that work needs to start in schools to tackle gender diversity. It's acknowledged that the issue and solution does not just lie in the Boardroom. That the pre-conceived ideas that start to shape gender identity start as young as school age and action should take place at this point.

“ I don't think it is a place where people in general flourish or put their talents to best use for society. I see very few fulfilled people around me, most are just there for the money and a bit for the excitement and intensity. ”

Male 25-34
London

“ The cultural acceptance of women (their unique qualities and the differences they bring) in senior positions is still a challenge and means that in the short term, I would prefer her to invest her energies in an industry more supportive of female progress. ”

Female 25-34
South East

“ Because it is not particularly conducive to a satisfying family life. The hours are long and the sacrifice is huge in terms of time away from home. ”

Female 35-44
South East

“ I have had such a tough time returning from maternity leave that I wouldn't want my daughter (or any female friend) to go through the same. It almost feels as if having a child has capped my career and opportunities for progression. ”

Female 25-34
London

Detailed Answers

Within the survey there were a number of questions with the opportunity to provide additional detailed answers. This section provides an overview of the free format answers provided.

Barriers to making the next step in your career

There were a total of 141 responses to this question, which can be categorised into the following themes:

- 1 Management Culture
- 2 Work-Life Balance
- 3 Family Needs
- 4 Organisational Structure
- 5 Location
- 6 Lack of Female Role Models/Sponsors
- 7 Lack of Networks and Knowledge of Opportunities

Management Culture

Of the themes identified, one third (47) of the 141 responses referred to Management Culture as the main barrier to career progression. This refers in the first instance to gender bias, including references to a macho culture and the 'boys club'. However, more broadly it included accusations of cronyism and not being part of the inner circle. Typical comments included:

- Have to be part of the 'inner-circle' to be in upper management.
- Not being part of the "IN" crowd.
- Once told I was too nice so wouldn't get far.
- Personality - not conforming to the traditional behaviour of successful men.

Work-Life Balance

15 respondents mentioned work-life balance as a barrier to progression, referring in large part to their inability to do the work required in a reasonable working week, or because of flexible/part-time working. Responses included:

- Additional time commitment required to make an impression to progress.
- Anxiety that I cannot progress without sacrificing my work-life balance.
- My flexible work pattern / part time.
- Impossible to progress when working part-time. I feel lucky to be able to do a senior manager role part-time although it is known and accepted that I have to do a nearly full-time job in less time and often work very long hours out of the office.

Family Needs

Family needs were felt to restrict career opportunities by 12 respondents, principally working mothers, but also a carer and those considering having children. Typical responses included:

- Being a mother.
- Carer for elderly relatives - less sympathy than for mothers. very dependent on line management attitude.
- I didn't realise how much two, 1-year long maternity leaves would impact my progression.

Organisational Structure

17 of the respondents felt that their career progression had been most affected by their organisation's structure, with limited opportunities for progression. Comments included:

- Lack of promotion places available.
- Limited amount of senior roles to take me to the next level.
- Pace of change at the organisation.
- Too many senior managers in my business division.

Detailed Answers

Location

Location was a factor for 12 respondents, although a number of these did not specify why. Responses included:

- › Unable/unwilling to move to new location.
- › Location - not being London based.
- › Lack of ability to move to New York, organisation headquarters.

Lack of Female Role Models/Sponsors

11 respondents identified the lack of female role models, sponsors, or mentors as a barrier to career progression. Comments included:

- › Lack of friendly females in the top positions truly willing to help other women rather than just protecting their position.
- › Lack of role models and inspiration.
- › No sponsor to back me.

Lack of Networks and Knowledge of Opportunities

The lack of networks and knowledge of opportunities, which were noted by 8 respondents, could arguably be linked to 'Management Culture' and/or 'Lack of female role models'. In any case, responses included:

- › Some roles are not advertised they are given to people.
- › Unclear career path.

Detailed Answers

Why would you not encourage your daughter to choose a career in Financial Services?

There were 265 responses to this question, which can be divided into the following themes:

- 1 Gender Bias
- 2 Work-Life Balance
- 3 Increasingly Restricted Opportunities/Better Opportunities Elsewhere

Gender Bias

Gender Bias was the leading response to this question with over a third of respondents (92) citing it as the key factor.

Responses included:

- › 70 working hours per week are not unusual and it still doesn't feel as though women are really encouraged or cherished for their difference. It's hard work succeeding for a women in this culture, regardless of talent, motivation or interest.
- › Because I feel the balance in UK Financial Services is tipped towards Caucasian, middle class, heterosexual males.
- › I believe that there are other industries where talented women are far more able to progress and achieve success. Many Financial Services still have a reputation for a 'macho' culture.
- › I don't have a daughter but being a woman with 25 years in the asset management industry, it is very male dominated, led by men, run by men, full stop.
- › I don't want her to be pigeon holed. In finance, women are meant to be working in sales / marketing roles and are not encouraged to work in the investment area of the business.
- › I have had such a tough time returning from maternity leave that I wouldn't want my daughter (or any female friend) to go through the same. It almost feels as if having a child has capped my career and opportunities for progression.
- › I think it is a male dominated culture where high achieving men are described as "ambitious", "challenging" etc - all positive words whereas in similar positions women are described as "aggressive", "career women", "ball breakers" etc.
- › Male Chauvinism, lack of support, daily fight to justify existence,

lack of work life balance, aggressive culture, feel like an outsider/invisible, box ticking exercise to support diversity - not a real belief in the benefit of a diverse workforce.

- › She would waste too much energy fighting the stale pale males. (I know I have.) NB I actually have three daughters, all educated to degree standard, two with post grads and have actively discouraged them all.
- › The cultural acceptance of women (their unique qualities and the differences they bring) in senior positions is still a challenge and means that in the short term, I would prefer her to invest her energies in an industry more supportive of female progress.
- › There are simply better sectors in which to work. I have spent nearly 30 in Financial Services and the last ten of them being very active in the sponsorship, support and advocacy of improving the environment for women. I would not wish that on my daughter.

Work-Life Balance

Work-life balance was a key concern for almost one fifth of respondents, with typical responses being:

- › You need to be tough, determined, resilient and driven. That takes a heavy toll in the long term. It is not an easy choice.
- › Because it is not particularly conducive to a satisfying family life. The hours are long and the sacrifice is huge in terms of time away from home.
- › Because it's difficult to balance a family life with a career in this industry especially as a woman.
- › Feel there are other much more rewarding areas to work. In my experience, middle are a wonderful place to work until family life starts and work is not your only priority. This is especially the case if returning from maternity to part time.
- › Investment banking offers no work life balance at all - There is a reason why all the female graduates in my firm have left within five years.

Detailed Answers

Increasingly Restricted Opportunities/ Better Opportunities Elsewhere

A similar number of responders (49) were put off by a perception of relatively poor opportunities in the Financial Services sector against better, and more fulfilling, opportunities elsewhere.

Comments included:

- › As I work in this industry, I would want my daughter to strive for more than I have achieved. Financial Services can provide opportunities but I think I would want something more aspirational for her.
- › Even if satisfactory and challenging I feel financial service environment lack a sense of higher achievement and purpose.
- › For the same reason I wouldn't encourage my son, I'd like to think they'd have the talent to have a career in something more worthwhile and rewarding eg medicine or engineering.
- › I think it is quite a risky job to have as cuts happen fairly regularly within this industry.
- › I think there are better opportunities available in other sectors, eg career development, earning potential. Financial Services is suffering from under investment across the industry and particularly in the skills and abilities in its workforce.
- › If I had my time again I'd definitely want to follow a more fun and creative career and wish I'd been encouraged to do that. It's nice to be financially secure but it's great to be inspired at work - which I am not. I don't think I'll ever earn more than I am.

Detailed Answers

Additional comments

The responses to this question were broadly divided into the following themes:

- 1 Gender Bias
- 2 Positive Discrimination
- 3 Flexible Working
- 4 Lack of Positive Role Models
- 5 Pay and Transparency

Gender Bias

Gender bias was a key theme, both within the Financial Services sector and society more broadly, but a minority also cited wider issues around bias including class, racism and homophobia.

Comments included:

- › Diversity should be complete and not just about men and women. Talent and ability should be recognised wherever it is. The best people, regardless of age, sex, colour or creed should have the chance to succeed.
- › I think until you break 'lad culture' and wait for older management to retire, it'll be hard to witness much progress.
- › Gender issues need to be dealt with before children go to secondary education. After that it is almost too late for teenagers to avoid trap of gender stereotypes particularly in relation to career choices and study subjects.
- › I am not convinced that these days the issue that prevents women from progressing is having children. I know many women who have chosen not to have children and are still struggling to break through.
- › I strongly believe that tackling gender stereotypes in schools and in the media is essential. I am struck by the number of times that I have heard strong and competent, but also perfectly pleasant, women being described as "scary" and "bossy".

Positive Discrimination

The majority of the responses to this question were against measures aimed at positive discrimination, feeling that this would do more harm than good. Although a handful of respondents felt, reluctantly, that it may be time to try positive discrimination given that other approaches appeared to have failed. The role of men in this debate was also highlighted by a handful of respondents.

- › This survey was ridiculously weighted towards positive discrimination... which is just as bad as where we are now. I want FAIR treatment not preferential treatment. Fast tracking women for management over equally talented men is not progress!
- › I used to be strongly opposed to quotas and other positive discrimination measures. However, I think without them there will be no significant shift in the culture and no real progress towards diversity without that shift.
- › Mentoring and development programmes for men that challenge negative stereotypes and highlight need for diversity in workplace would also be valuable.
- › We have initiatives for women but they tend to be for women and run by women, we need more men in this debate.
- › Women to women peer groups are a start but tend to lead to women talking to women about women! Men need to be involved actively. Perhaps senior men sponsoring female talent so actually involved and taking an interest.
- › I think positive discrimination will actually damage the cause for women in the workplace. People need to make choices and work hard on their own merits. I know I have and would not respect a boss (male or female) who had been given preferential treatment.
- › Please don't introduce quotas. I think quotas will be a disaster and will make things worse. Quotas will allow people to think senior women got their role because of their gender not their abilities. Flexibility for those early childcare years will help.

Detailed Answers

Flexible Working

Flexible Working was linked to child care arrangements, part-time work and paternity leave. A key issue however, was the cultural acceptance of these changes.

- › I think there is a difference between offering flexible working and really accepting it in the workplace. It is difficult to compete with full time workers for promotion when you are not able to offer as much as your colleagues because you are not there full time.
- › While flexible working practices are brilliant and should be used more, even my workplace which has implemented these, has far too many employees still wanting to stick 9-5 in the office in the same chair every day. Flexible working requires cultural change.
- › Amongst my female friends (all professionals in their early thirties) the majority are the bread winners earning more than their partners. I don't think this trend is accounted for within maternity / paternity leave policies.
- › As a man I feel there is basically no option for me to be responsible for child care as a result of sexist paternity leave policies. Financially it would be impossible for me to take 9 months paternity leave rather than my partner take 9 months maternity.
- › Companies need not only to implement policies but ensure that they are actively supported right through the organisation and through every manager otherwise they will not be effective.
- › I think more support for men taking on child care and a cultural attitude towards those that wish to do so is vital. As is tackling gender diversity and equality at school. You need to get women engaging right from the very start.

Role Models

Rather than a lack of role models, most respondents emphasised the fact that senior women were the wrong sort of role model.

- › In my organisation, there are women in senior leadership roles, but they are all over 45, with no children and white British.
- › It would have been useful to be able to qualify some of the answers - for example the lack of successful female role models. It is not that there aren't successful women, more that they each tend to be a living example of the sacrifices that need to be made.
- › Often the female role models being put forwards within the Financial Services world come from "privileged" backgrounds - i.e. where child care is not an issue as they can afford a support network.
- › We do have strong senior women in our organisation, but they are there because of their male characteristics, not because of what they bring to their roles as women. Until women can be successful because they are women, any changes will end up being lip service.
- › We need normal female role models & not just women who have emulated men to be successful. Too many senior women I have worked with are crazy, emotional, a bit evil & very insecure. These are not role models to me!

Pay and Transparency

Pay and the lack of transparency of pay differentials between men and women was a key factor for a significant minority of women.

- › Gender diversity at senior levels is finally being tackled - albeit slowly - the real battle - gender pay disparity at senior levels is the next real battle
- › Force gender pay gap to be published by companies for levels of management
- › I have noted Jayne-Anne's interim recommendations and was disappointed that these did not explicitly address the gender pay gap, which is particularly acute in Financial Services.
- › I think published pay and benefit information would force companies to be equal. In my previous employment, I was paid less than an equal male in my team, however as it was a sackable offense to discuss pay, I didn't know how to voice my unfair treatment.