



ADVANCING WOMEN IN FINANCIAL SERVICES: PRODUCTIVITY AND MERIT

OCTOBER 2025

This study was carried out by
Dr Grace Lordan from The Inclusion Initiative.
Please email g.lordan@lse.ac.uk with comments.

Foreword



When we launched **Accelerating Change Together (ACT)** in 2020, our ambition was simple but bold: to understand what truly accelerates women's progress in financial services and to ground that understanding in evidence, not instinct.

It began with **The Good Finance Framework**, a practical roadmap showing how inclusion strengthens decision-making, innovation, and performance. It gave leaders measurable levers from tackling groupthink to redesigning incentives and career pathways proving that fairness is not a sentiment, but a system. Each subsequent study built on that foundation: **100 Diverse Voices** amplified lived experience and accountability; **The Inclusive Individual** reframed inclusion as daily practice; and now **Advancing Women in Financial Services: Productivity and Merit** tests one of the sector's deepest assumptions. That finance operates as a meritocracy.



The evidence tells a different story. Talent alone does not explain who advances, whose work is recognised, or whose potential is realised. Subtle biases and inherited systems still shape outcomes, limiting both fairness and performance. Yet this is not a deficit narrative it is one of immense opportunity. When we design workplaces where everyone can thrive, productivity rises, creativity expands, and trust is restored. Inclusion is not a trade-off against excellence; it is the route to it.

Across four years, ACT has traced a path from awareness to action:

- **Year 1: The Good Finance Framework:** positioned inclusion as a measurable driver of better business decisions and firm performance.
- **Year 2: 100 Diverse Voices:** captured what progress — and its absence — feels like across the industry.
- **Year 3: The Inclusive Individual:** showed that inclusion starts with each of us, in the choices we make every day.
- **Year 4: Advancing Women in Financial Services:** connects fairness to productivity and challenges us to design the meritocracy we claim to value.

The financial services industry sits at the heart of the UK economy. When it gets inclusion right, the productivity dividend flows across business and society. Meritocracy is not just a moral principle. It is the engine of stronger, fairer, and more sustainable growth.

ACT has now given us the frameworks, tools, and evidence to make that vision real. The next four years will be defined by courage: the courage to measure what matters, to redesign what no longer serves, and to lead with conviction that fairness and performance are not competing goals but shared outcomes.

If the first chapter of ACT was about insight, let the next be about impact. The data are clear. The opportunity is here. What we choose to do with it will define not only the future of financial services, but the kind of economy we want to build.

With heartfelt thanks to Dr Grace Lordan and The Inclusion Initiative at LSE for their exceptional partnership, and to our sponsors: Rathbones, Aegon, EY, Moody's, Goldman Sachs, and Lombard Odier whose commitment has made this journey possible.

Anna Lane

ANNA LANE
President & CEO
WIBF

Contents



Acknowledgments	3
Executive summary	4
Introduction	7
The Business Case: Women, Diversity, and Productivity	10
Higher Financial Performance and Productivity	11
Innovation and Problem-Solving	13
Risk Management and Financial Resilience	14
Gender Inequality in Financial Services: Understanding the Barriers	16
The GOOD FINANCE Framework and Beyond	21
Advancing Women in Practice: Key Recommendations for Financial Services Firms	26
Conclusion	27
Bios	28



Acknowledgements

Women in Banking & Finance (WIBF) and The Inclusion Initiative at LSE are indebted to 300 workers in financial and professional services in the UK who gave their time to take part in the behavioural experiment.

We also thank our sponsors and the WIBF team of volunteers, who have made this four-year programme possible.

The study was authored and led by Dr Grace Lordan, Director of the Inclusion Initiative at London School of Economics (LSE). The study forms part of Accelerating Change Together Research Programme (ACT), designed and led by WIBF in partnership with the Inclusion Initiative at LSE and The Wisdom Council.

SPONSORS:



Executive Summary

This report has been created as part of the fourth and final year of Women in Banking and Finance's (WIBF) Accelerating Change Together (ACT) research programme.

It aims to bring together the lessons learned from four years of research on the small and big changes that companies can make to move women in finance forward in their career and achieve senior leadership roles.

It also aims to be clear on the benefits of having women in these roles from a business perspective and focus on the most troublesome barriers to women's progression that remain. We are grateful to colleagues of all genders who participated in our research since its inception.

PERSISTENT GENDER GAPS:

Despite decades of initiatives, women in financial services continue to face significant headwinds in career advancement. Women in the UK financial sector earn on average only 78 pence for every £1 earned by men – a pay gap of about 22%, nearly double the national average¹. Progress in closing this gap and raising women's representation at senior levels has been slow, with women still comprising barely a third of leadership roles with limited progress². As we have shown in the Accelerating Change Together research programme year three, disparities have widened post-pandemic³.

THE BUSINESS CASE FOR CHANGE:

A growing body of research links greater gender diversity to better business outcomes. Companies with more women in leadership are more profitable and innovative on average. New research from The Inclusion Initiative with a robust methodology,

now enables us to comment on the causal link between diversity and innovation. In an analysis of 945 firms from the UK and US, we found that once female representation in senior management crosses a critical mass (~30% in high-growth sectors), firm market valuation (Tobin's Q) rises significantly – illustrating how women's leadership can tangibly boost performance. This “tipping point” effect suggests that advancing women into top roles not only improves business outcomes but can also strengthen governance and resilience in the face of risk⁴. Diverse management teams also spur innovation; one study found companies with above-average diversity generate 19% higher innovation revenues than less diverse peers⁵.

As we revealed in [The GOOD FINANCE Framework](#), women leaders often exhibit inclusive leadership styles that enhance collaboration, employee engagement, and fairness – qualities shown to increase productivity and team performance⁶.



¹ Bloomberg News (2025) 'Women in UK financial services still earn a fifth less than men', 'Bloomberg News', 4 April.

² Reuters. (2025, April 3). UK finance industry slow to hire women in top roles, report finds. 'Reuters'. <https://www.reuters.com/world/uk/uk-finance-industry-slow-hire-women-top-roles-report-finds-2025-04-03/>

³ Almeida, T., & Lordan, G. (2024). 'Women vs Men After COVID: Gender differences in labour market outcomes in post-pandemic financial and professional services'. The Inclusion Initiative, LSE and Women in Banking & Finance.

⁴ Lordan, G., & Salehzadeh Nobari, K. (2025). Finite-sample non-parametric bounds with an application to the causal effect of workforce gender diversity on firm performance [Preprint]. arXiv.

⁵ Lorenzo, R., Voigt, N., Tsusaka, M., Krentz, M., & Abouzahr, K. (2018, January 23). How diverse leadership teams boost innovation. Boston Consulting Group.

⁶ Lordan, G. (2021). The GOOD FINANCE framework. Women in Banking and Finance & The Inclusion Initiative, London School of Economics. <https://eprints.lse.ac.uk/113507>

Executive Summary

More new research from The Inclusion Initiative shows that in less inclusive environments, employees – especially women – may rationally choose to hold back their ideas or simply conform to prevailing opinions rather than voice novel suggestions, particularly if speaking up carries career risk⁷. This self-silencing is a protective response to non-inclusive leadership, but it means the organization misses out on potentially valuable insights and improvements. By contrast, inclusive leaders signal that diverse perspectives are genuinely welcome and safe to express benefiting women. They lower the perceived cost of speaking up, encouraging all talent to share ideas that would otherwise remain untapped. In this way, inclusive leadership unlocks all employees' latent contributions, translating them into innovation and productivity gains that would otherwise be unrealized. In short, empowering women in finance is not just a moral imperative but a business necessity to boost growth and competitiveness and deploy more inclusive leaders.

KEY BARRIERS AND BIASES:

Over the four years of The ACT research programme, we have revealed several systemic barriers holding women back in finance. Common challenges include women's ideas being ignored or "talked over" (groupthink dynamics), unequal access to high-visibility projects and promotions, penalties by managers for taking maternity leave or flexible arrangements, exclusion from male-dominated networks, and double

standards in performance evaluation. For instance, women's mistakes tend to be punished more harshly, while mediocre performance by men is often tolerated. Men also report having more senior sponsors to pull them up the ranks, whereas many women lack such advocacy. These biases create a "missing middle," where plenty of women enter financial services at junior levels, disappearing mid-career, with far too few advancing to the top.

FRAMEWORKS FOR ACTION:

The ACT research programme identified several concrete actions firms can take to accelerate the advancement of women. The "GOOD FINANCE" framework⁸ from ACT year 1 outlines 10 evidence-based interventions – from eliminating groupthink in meetings to formalizing on-ramp/off-ramp programs for career breaks – that can help create an inclusive organization where women can thrive. The subsequent [GOOD FINANCE "How To" Manual](#)⁹ documented how firms can measure if the changes they are making to create an inclusive culture are working. Doing so allows firms to stop doing what is not cost effective, and double down on what is working. Our [100 Diverse Voices Report](#) reinforced these themes in the post-pandemic context and emphasized trust, flexibility, and well-being as keys to the future of work¹⁰. Another report, The ["Inclusive Individual Report"](#)¹¹, zoomed in on personal behaviours, highlighting traits of inclusive individuals (such as giving others a voice and intervening rather

than staying silent when colleagues are excluded or ostracised) that cultivate belonging and boost team performance regardless of status in the organisation. Together, these frameworks provide financial firms with practical toolkits for change – focusing on inclusive culture, equitable talent management, and accountable leadership.

FINANCE NEEDS TO MOVE TOWARDS A MERITOCRACY:

The experimental results we produced as part of year 4 of the ACT research programme underscore that finance is not yet a true meritocracy. We demonstrate that subtle gender biases skew how performance is evaluated by financial professionals: identical investment outcomes were judged differently depending on the colleague's gender: when the fictitious colleague was female ("Stephanie"), participants on average rated her as less competent for her success than they did for an identical male colleague. This suggests that women's achievements are systematically undervalued, a finding consistent with broader research. For example, a recent review¹² notes decades of evidence that men's successes are more often attributed to ability, whereas women's successes are more often dismissed as luck. The review also notes that there are many studies where no difference is found, indicating that it is possible to create cultures where women thrive. This is important given that attribution biases perpetuate a "male-favouring, female-derogating" evaluation

⁷ Lordan, G. (2025). Negotiating Inclusion: A Utility-Based Theoretical Model and Qualitative Analysis of Exit, Voice, Conformity, Silence. London School of Economics

⁸ Lordan, G. (2021). The GOOD FINANCE Framework. Women in Banking and Finance & The Inclusion Initiative, London School of Economics. <https://eprints.lse.ac.uk/113507>

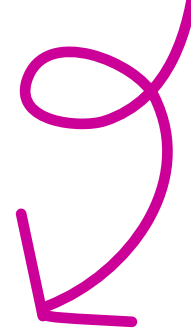
⁹ Lordan, G. (2023). The GOOD FINANCE "How To" Manual. Women in Banking & Finance.

¹⁰ Virhia, J., Blavo, Y., & Lordan, G. (2022). 100 diverse voices: A framework for the future of work in financial and professional services. Women in Banking and Finance and the Inclusion Initiative, London School of Economics.

¹¹ Lordan, G., & Blavo Grady, Y. (2024). The Inclusive Individual. The Inclusion Initiative, London School of Economics & Women in Banking & Finance.

¹² Hamilton, O. S. & Lordan, G. (2023). "Ability or luck: A systematic review of interpersonal attributions of success." *Frontiers in Psychology*, 13:1035012

Executive Summary



pattern, undermining the principle of meritocracy. In short, our findings and the broader literature reveal that gender-based double standards in performance appraisal do exist – talent is not always recognized equally. Tackling these biases is critical if the industry wants to reward performance in line with a meritocracy.

RECOMMENDATIONS AND CALL TO ACTION:

Financial services firms should act now on several fronts. From four years of ACT research, we suggest focusing on the following four things (with the main report detailing other options for firms to trial and evaluate in line with the ethos of [The Good Finance Framework](#)):

- 1. Cultivate inclusive leadership** by training and incentivizing managers to run effective, inclusive meetings, deliver high-quality feedback, and enable their teams to work autonomously. Additionally, every manager should be trained to allocate opportunities, visibility and voice fairly. At the same time, managers should lead with empathy and fairness while actively sponsoring high-potential women. Managers must also hold all colleagues to equal performance standards, reinforcing a true meritocracy.
- 2. Tackle the “groupthink” problem** by implementing practices that ensure diverse perspectives – especially women’s voices – are heard in meetings and decision-making. By reducing instances of women being interrupted or “talked over” and encouraging inclusive debate, the firm can fully leverage its diverse workforce for better decisions and innovation.
- 3. Invest in networking and advocacy** by establishing formal or informal advocacy initiatives that connect women with influential individuals of all genders. Senior leaders should actively open doors for female talent and integrate women into key networks that have traditionally been male dominated.
- 4. Build robust support for work-life balance** through consistent, organization-wide flexible work and leave policies (e.g. flexible schedules, clearly defined parental leave on- and off-ramps). These measures ensure that caregiving responsibilities or career breaks don’t derail women’s careers and aren’t left to the discretion of individual managers. Men should be encouraged to avail of these initiatives.

Importantly, firms must measure and evaluate the outcomes of any initiatives they try – using data to identify what works and doubling down on effective strategies. [The GOOD FINANCE “How To” Manual¹³](#) is a freely available guide to allow firms do this easily. Ideally the outcomes monitored by firms will capture both inclusion and productivity, enabling them to be certain that the changes they are making are causing both a better culture and improved business outcomes.

The main message from four years of WIBF’s ACT research is clear:

MAINTAINING FOCUS ON DIVERSITY AND INCLUSION WILL STRENGTHEN FIRMS FOR LONG RUN GROWTH AND GIVE WOMEN A LEVEL PLAYING FIELD.

Doing so will also enable a meritocracy when done right. This report issues a clear call to action: by implementing evidence-based diversity and inclusion initiatives, financial services can not only advance women but also unlock productivity gains and innovation that will drive future success.



¹³ Lordan, G. (2023). The GOOD FINANCE “How To” Manual. Women in Banking & Finance.

Introduction

The financial services industry has long struggled to achieve gender equality, especially in senior leadership.



Women today make up roughly half the entry-level workforce in finance¹⁴ but a significantly smaller fraction of executives in most institutions¹⁵. This attrition of female talent – we dubbed the “missing middle” in the four-year Accelerating Change Together (ACT) research programme – is caused by persistent barriers that block women’s progression into higher-paying, decision-making roles causing them to leave the sector. The result is a stark gender gap that not only raises issues of fairness but also has tangible business implications for firms.

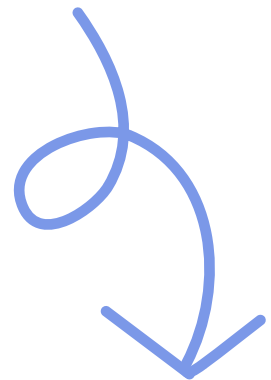
Recent data from the UK underscore the scope of the challenge. As of 2024, women held only 36% of leadership roles in financial services, barely up from 35% the year prior¹⁶. Pay disparities remain wide: across the finance sector, women on average earn about 22% less than men, a gap far larger than the economy-wide gender pay gap. Within investment banking divisions, the imbalance is even more extreme – female employees at major banks earned only 67 pence for every £1 earned by their male colleagues¹⁷.

These inequities are not just historical artifacts; many have been exacerbated by recent events. The COVID-19 pandemic, and the resulting shifts in work and the economy, had a disproportionate impact on women.

GLOBALLY, WOMEN BORE THE BRUNT OF UNPAID CARE WORK AND EXPERIENCED GREATER JOB LOSSES DURING THE PANDEMIC.

WIBF’s ACT Year 3 research (“Women vs Men After COVID”¹⁸) examined labor market outcomes in the UK finance sector and found cause for concern. Post-pandemic, women’s representation among the top earners fell behind further: the highest-paid roles saw a worsening gender gap.

Paradoxically, these setbacks came at a time when awareness of Diversity, Equity, and Inclusion (DEI) in finance was never higher. The phrase “gender equality” was showing up more frequently in annual reports and CEO speeches¹⁹ (peaking around 2020). Virtually every major bank had publicly pledged to improve female representation and close pay gaps. Yet the outcomes did not match the rhetoric. The disconnect between stated intentions and actual results drove our renewed focus on what truly works to advance women in the industry. Compounding the problem, a backlash against DEI initiatives has gained traction in recent years, further threatening progress.



¹⁴ Lean In. (2024). Women in the workplace 2024: The 10th-anniversary report. Lean In. <https://womenintheworkplace.com/>

¹⁵ HM Treasury. (2025). Women in Finance Charter – Annual Review 2024. London: HM Treasury. (Data on women in senior roles in UK financial services)

¹⁶ Reuters. (2025, April 3). UK finance industry slow to hire women in top roles, report finds.

¹⁷ Reuters*. <https://www.reuters.com/world/uk/uk-finance-industry-slow-hire-women-top-roles-report-finds-2025-04-03/>

¹⁸ Anghel, I. (2025, April 4). Women in UK finance still earn a fifth less than men.

¹⁹ Bloomberg. <https://www.bloomberg.com/news/articles/2025-04-04/women-in-uk-finance-still-earn-a-fifth-less-than-men>

¹⁸ Almeida, T., & Lordan, G. (2024). *Women vs Men After COVID: Gender differences in labour market outcomes in post-pandemic financial and professional services*. The Inclusion Initiative, LSE and Women in Banking & Finance.

¹⁹ Baker, A. C., Larcker, D. F., McClure, C. G., Saraph, D., & Watts, E. M. (2024). Diversity washing. *Journal of Accounting Research*, 62(5), 1661–1709. <https://doi.org/10.1111/1475-679X.12542>

Introduction

SOME MAJOR BANKS THAT ONCE CHAMPIONED DIVERSITY HAVE BACKPEDALLED ON THOSE COMMITMENTS AMID SHIFTING POLITICAL WINDS²⁰. THESE RETREATS UNDERSCORE HOW EASILY HARD-WON GAINS CAN STALL, REINFORCING THE NEED FOR ROBUST, DELIBERATE ACTION.

Indeed, we argue that this is a pivotal moment to strengthen – not abandon – diversity and inclusion commitments in the face of such pushback. Simply “hoping for the best” or relying on organic trends will not close the gender gap in a reasonable timeframe.

The purpose of this report is therefore fourfold. First, we synthesize key findings from several major research efforts (from ACT and The Inclusion Initiative at LSE) that shed light on the barriers women face and the practical steps firms can take to remove them. These studies – including [The GOOD FINANCE Framework](#), the [100 Diverse Voices Report](#) and [The Inclusive Individual Report](#) – collectively form a rich evidence base on which to build action. We will highlight the most important, actionable insights from each, particularly those that suggest how firms can change policies or practices to better attract, retain, and promote women. Doing so provides a summary of the most important insights of our four-year research programme.

Second, we critically examine the broader literature linking gender diversity to productivity and performance. Industry leaders increasingly recognize that empowering women isn’t just a social goal but also correlates with better business outcomes and a meritocracy. We explore this business case for gender inclusion, noting research that connects higher representation of women to metrics like profitability, innovation, risk management and employee engagement. We add to this new evidence from The Inclusion Initiative at LSE that adopts a rigorous methodology to establish a causal link between gender diversity and innovation at the firm level. This contribution is important given the criticism levied at previous papers that highlight correlations between gender diversity and business outcomes²¹. This examination will reinforce why advancing women is not only “the right thing to do” but indeed can be a source of competitive advantage.



²⁰ For example: BBC News. (2025) Barclays scraps US diversity targets amid political backlash; Bloomberg. (2025) Citigroup Drops Aspirational Diversity Hiring Goals After US Court Ruling, Financial Times. (2025) Wall Street retreats from diversity programmes as legal and political scrutiny mounts.

²¹ For example: Gardner, Ian W, The Business Case for Diversity A Critique of McKinsey’s ‘Research’: Part 2 (February 25, 2025). Available at SSRN: <https://ssrn.com/abstract=5154391> and Chicago Booth Review. (2024, June 11). Do Diverse Leadership Teams Produce Better Performance? Chicago Booth Review.

Introduction



Second, we add new evidence²². As part of this report we contribute new experimental evidence that gender bias distorts evaluations of merit in a finance context. While prior studies have documented gender disparities in promotions and performance assessments, our experiment is one of the first to isolate this effect in financial decision-making scenarios.

WE SHOW CAUSALLY THAT IDENTICAL PERFORMANCE CAN BE JUDGED VERY DIFFERENTLY BASED SOLELY ON THE GENDER OF THE PERSON DELIVERING IT – A FEMALE PROFESSIONAL’S SUCCESS WAS VIEWED AS LESS DUE TO COMPETENCE THAN AN EQUIVALENT MALE’S SUCCESS.

By providing randomized, controlled evidence of this bias within investment decision scenarios, we add to the emerging literature on gendered evaluations of performance. In essence, our findings spotlight a previously hard-to-measure mechanism in finance:

EVEN WHEN WOMEN PERFORM EQUALLY WELL, THEY RECEIVE LESS RECOGNITION BECAUSE THEIR COMPETENCE IS UNDERVALUED.



This new evidence bolsters the case made by recent researchers that subtle biases – not just overt discrimination – contribute to women’s slower advancement. It extends the knowledge base by demonstrating these dynamics in a realistic financial context. In doing so, we build on studies in other sectors (e.g. in academia, where identical résumés or emails elicit different responses by gender). By illuminating how merit is evaluated through a gendered lens, our work helps fill a gap and underscores the need for interventions to ensure true meritocracy in finance.

Finally, this report issues a call to action for change. It distills a set of recommendations for financial services firms, focusing on the concrete measures introduced across the four years of WIBF’s ACT research programme. The overarching goal is to equip industry practitioners with both the understanding and the tools to drive meaningful progress on gender inclusion in their own organizations. By connecting the dots between our research and practice, we hope this report serves as a roadmap for leaders and managers in financial services to accelerate the advancement of women – to the benefit of their firms, their people of all genders, and the industry’s future.

²² The new evidence is joint work by Daniel Jolles and Grace Lordan conducted in 2025.

The Business Case: Women, Diversity, and Productivity

Advancing women's participation in financial services is often framed as an issue of fairness or social responsibility.

While those are compelling reasons, an equally important argument resonates with bottom-line-focused executives: gender diversity is good for business.

A GROWING BODY OF RESEARCH OVER THE PAST DECADE HAS LINKED GREATER INCLUSION OF WOMEN WITH STRONGER ORGANIZATIONAL PERFORMANCE, MAKING IT CLEAR THAT EMPOWERING WOMEN IS NOT JUST A MORAL IMPERATIVE BUT A STRATEGIC AND ECONOMIC ONE.

Recent research from The Inclusion Initiative, for example, find that robust diversity and inclusion efforts are associated with higher long-term market valuations and greater innovation, with no evidence of harm to firm performance. In short, the business case for women in leadership rests on tangible benefits that any competitive firm would be wise to capture.



²³ Almeida, T., Dayan, Y., Krause, H., Lordan, G., & Theodoulou, A. (2024). Diversity, Equity and Inclusion is not bad for business: Evidence from employee review data for companies listed in the UK and the US (Working Paper, London School of Economics). The Inclusion Initiative, LSE. (Draft October 2024).

Higher Financial Performance and Productivity

Numerous large-scale studies have found a positive correlation between women in leadership and company financial results²⁴.

Of the most cited are a series of reports by McKinsey & Company, which examined hundreds of global businesses²⁵. Their 2020 analysis found that companies in the top quartile for executive-team gender diversity were 25% more likely to have above-average profitability than those in the bottom quartile.

This gap has widened over time – up from a 15% likelihood gap reported in McKinsey’s 2015 study to 21% in 2017 and 25% by 2020 – suggesting the benefits of diversity become more pronounced as inclusion efforts mature. Other research corroborates these trends. For example, Grant Thornton’s 2024²⁶ survey of mid-market firms worldwide found that companies expecting higher profits tend to have slightly more women in senior management (about 35% of their senior teams, compared to a global average around 33%).

THESE FIRMS WITH MORE WOMEN LEADERS WERE NOT ONLY BULLISH ON PROFITS BUT ALSO PLANNED GREATER INVESTMENTS IN STAFF SKILLS, R&D, AND EXPANSION – INDICATING A CONFIDENCE AND FORWARD-LOOKING POSTURE POSSIBLY LINKED TO THE BROADER PERSPECTIVE THAT DIVERSE LEADERSHIP BRINGS.

To be clear, correlation doesn’t equal causation. High-performing firms might simply have more resources or inclination to invest in diversity, rather than diversity itself driving performance. Critics have noted that it’s possible the arrow goes the other way – that successful companies attract a wider range of talent (including women), rather than diversity generating success. Indeed, academic reviews have highlighted mixed findings: some studies show a positive effect of gender diversity on firm performance while others show no effect or even negative effects in certain contexts²⁷. A comprehensive meta-analysis in 2015 concluded that greater female representation on corporate boards was not significantly related to financial performance on average – neither helping nor harming outcomes overall²⁸. These mixed results underscore that many confounding factors are at play, and the diversity-performance relationship can depend on industry norms and whether the company’s culture truly embraces inclusion.

²⁴ A For example: Noland, M., Moran, T., & Kotschwar, B. (2016). Is gender diversity profitable? Evidence from a global survey. Peterson Institute for International Economics (Working Paper 16-3).

²⁵ Hunt, V., Layton, D., & Prince, S. (2015). Why diversity matters. McKinsey & Company; Hunt, V., Prince, S., Dixon-Fyle, S., & Yee, L. (2018). Delivering through diversity. McKinsey & Company; Dixon-Fyle, S., Hunt, V., Dolan, K., & Prince, S. (2020). Diversity wins: How inclusion matters. McKinsey & Company.

²⁶ Grant Thornton International. (2024). Women in Business 2024: Defining pathways to parity. Grant Thornton International.

²⁷ For example, Adams, R. B., & Ferreira, D. (2009). Women in the boardroom and their impact on governance and performance. *Journal of Financial Economics*, 94(2), 291–309.

²⁸ Pletzer, J. L., Nikolova, R., Kedzior, K. K., & Voelpel, S. C. (2015). Does gender matter? Female representation on corporate boards and firm financial performance – A meta-analysis. *PLOS ONE*, 10(6), e0130005

Higher Financial Performance and Productivity

However, there are plausible causal mechanisms by which having more women “at the table” can improve performance. One mechanism often cited is improved decision-making quality. Diverse leadership teams avoid homogenous groupthink and bring a wider range of perspectives to strategic discussions, potentially leading to more robust risk management and creativity.

IN FAST-CHANGING MARKETS, A DIVERSITY OF VIEWPOINTS IS AN ASSET – IT HELPS FIRMS ANTICIPATE THE NEEDS OF A DIVERSE CLIENT BASE AND CONNECT WITH A BROADER SET OF CUSTOMERS.

In short, gender-balanced leadership teams are less likely to share the same blind spots and more likely to devise winning strategies. Notably, emerging research using advanced methods is starting to pin down causality. For instance, recent work by The Inclusion Initiative at LSE applied non-parametric causal inference techniques to hundreds of firms and found that once women’s representation in senior management exceeds a critical mass (for example around 30% in high-growth sectors), it leads to a measurable uptick in firm value as reflected in market valuation²⁹. This kind of evidence strengthens the case that the performance gains associated with women in leadership are not merely coincidental. Overall, the evidence indicates that gender diversity either helps or at least does no harm to business performance.

Our reading of the broader literature is that inclusion is required to unlock the gains of gender diversity. Indeed, new research from The Inclusion Initiative develops a theoretical model of inclusion that illustrates why³⁰: under non-inclusive leadership, employees often perceive speaking up as too risky – so they remain silent or offer only superficial agreement (a “facade of conformity”) instead of contributing new ideas. As a result, many valuable insights from women remain hidden, and the firm loses out on potential performance improvements. In inclusive environments, however, the expected penalties for speaking up are much lower. Employees – especially women – are more likely to voice suggestions and share feedback rather than withholding it or eventually exiting out of frustration. In essence, inclusive leadership activates these otherwise latent ideas and talents, converting them into concrete gains in productivity and innovation. This dynamic also helps explain why simply adding more women to a team isn’t enough – leadership must cultivate a truly inclusive climate to fully reap the benefits.



²⁹ A Lordan, G., & Salehzadeh Nobari, K. (2025). Finite-sample non-parametric bounds with an application to the causal effect of workforce gender diversity on firm performance [Preprint]. arXiv.

³⁰ Lordan, G. (2025). Negotiating Inclusion: A Utility-Based Theoretical Model and Qualitative Analysis of Exit, Voice, Conformity, Silence. London School of Economics.

Innovation and Problem-Solving

Diversity's impact is perhaps most evident in the domain of innovation. Companies that leverage mixed teams often see a boost in creativity and product development.

A 2018 study by Boston Consulting Group (BCG) quantified this effect: firms with above-average management diversity (across gender, ethnicity, career background, etc.) generated 45% of total revenue from innovation (new products/services) compared to only 26% for companies with below-average diversity³¹.

In other words, nearly half the revenue of the more diverse companies came from recent innovations – a 19 percentage-point advantage in innovation-driven revenue. This innovation edge is especially critical in an industry like financial services, which is increasingly driven by fintech disruptions, new product offerings, and digital transformation. Whether it's designing a new wealth management platform or improving risk models, teams that include women (alongside men of varied backgrounds) can draw on a richer set of ideas and experiences to solve problems.

Psychological and organizational research offers insight into why female leadership might enhance innovation and team performance.

Decades of research in leadership science have consistently observed that such inclusive leadership behaviors – which are more frequently exhibited by women on average – boost team creativity, collective intelligence, and employee commitment³². By contrast, homogenous or authoritarian leadership can stifle open discussion and experimentation. In practice, having women in senior roles can tilt an organization's culture toward one that values fairness, learning, and innovation – ingredients needed for high-performing, adaptive teams. Notably, inclusion is the key to unlocking these benefits: Diversity delivers an innovation boost when diverse voices are genuinely heard and integrated. Companies that combine diverse leadership with

strong inclusion practices (e.g. fair employment policies, participative decision-making, CEO support for diversity, and open communication) see significantly higher innovation outcomes than those that diversify without such an inclusive foundation as we discovered in our four years of the ACT programme. The lesson is that diverse talent is most valuable in an environment where people feel free to contribute ideas and challenge the status quo. In other words, both diversity and inclusion are needed to enhance innovation and problem solving.

STUDIES HAVE FOUND THAT WOMEN LEADERS OFTEN EXCEL IN TRANSFORMATIONAL AND COLLABORATIVE LEADERSHIP STYLES, TENDING TO ENCOURAGE PARTICIPATION, SHARE INFORMATION, AND CREATE MORE PSYCHOLOGICALLY SAFE TEAM ENVIRONMENTS WHERE NOVEL IDEAS CAN BE VOICED WITHOUT FEAR³².



³¹ Lorenzo, R., Voigt, N., Schetelig, K., Zawadzki, A., Welpe, I. & Brosi, P. (2018) How diverse leadership teams boost innovation. Boston Consulting Group.

³² Eagly, A.H., Johannesen-Schmidt, M.C. & van Engen, M.L. (2003) 'Transformational, transactional, and laissez-faire leadership styles: A meta-analysis comparing women and men', *Psychological Bulletin*, 129(4), pp. 569–591.

³³ Woolley, A.W., Chabris, C.F., Pentland, A., Hashmi, N. & Malone, T.W. (2010) 'Evidence for a collective intelligence factor in the performance of human groups', *Science*, 330(6004), pp. 686–688.

Risk Management and Financial Resilience

Beyond boosting average performance, there is some evidence that having more women in finance might make firms safer and more resilient – a question of great interest after the global financial crisis.

The findings here are mixed, but several pieces of evidence suggest that women make more prudent decisions in certain contexts. For example, female-managed U.S. equity funds on average saw better returns relative to their benchmarks than male-managed funds during the turbulent early months of the COVID-19 pandemic³⁴.

Similarly, during the market downturn of 2022, equity portfolios led or co-led by women suffered narrower losses than those managed by all-male teams. One industry analysis of global large-cap equity funds reported that year-to-date through September 2022, women-led teams had a median return of -2.6%, compared to -5.9% for male-led teams – indicating women portfolio managers, as a group, preserved value more effectively in a declining market³⁵. These patterns hint that having women on financial decision-making teams may help temper risk – perhaps by avoiding the overconfidence or herd behavior that can afflict more homogenous groups.

On corporate boards, various studies across the U.S., Europe, and Asia have found that adding women directors is associated with strengthened governance and stability. Boards with female directors tend to exhibit better meeting attendance records, more diligent oversight of management, and sometimes even lower volatility in outcomes. For instance, one widely cited study³⁶ found that women directors were often more conscientious in their board duties – they had higher

attendance rates than their male counterparts and their presence was linked to improved overall board meeting attendance. This greater scrutiny can translate into better risk management. Research also suggests that gender-balanced boards may steer companies toward more sustainable strategies: firms with women on the board have been found to engage in acquisitions with higher announcement returns and to carry slightly lower levels of debt, consistent with a more cautious approach to growth³⁷. Greater gender balance on boards has additionally been linked to enhanced transparency in disclosures and reduced risks in areas like mergers and acquisitions³⁸. In short, having women in the boardroom can improve the quality of monitoring and strategic caution, potentially making firms more financially resilient. It's important to note that these effects are context-dependent – the presence of women may curb excessive risk-taking in firms or industries prone to high risk, while in already conservative contexts the difference may be less pronounced. Overall, though, there is little evidence that increasing gender diversity causes greater risk;

³⁴ Women-led hedge funds beat male rivals in coronavirus crisis (2020) Financial Times, 31 August.

³⁵ Treacy, J. (2022) 'Women-led funds prove more resilient in downturn', Morningstar, 27 September.

³⁶ Adams, R.B. & Ferreira, D. (2009) 'Women in the boardroom and their impact on governance and performance', Journal of Financial Economics, 94(2), pp. 291–309.

³⁷ Huang, J. & Kisgen, D.J. (2013) 'Gender and corporate finance', Journal of Financial Economics, 108(3), pp. 822–839.

³⁸ Kirsch, A. (2018) 'The gender composition of corporate boards: A review and research agenda', The Leadership Quarterly, 29(2), pp. 346–364.

Risk Management and Financial Resilience



if anything, the tendency is toward equal or reduced risk profiles for firms with diverse leadership.

IN SUMMARY, THE WEIGHT OF EVIDENCE FAVORS THE VIEW THAT GREATER GENDER DIVERSITY YIELDS TANGIBLE BUSINESS BENEFITS.

Of course, these benefits don't materialize automatically by simply hiring or promoting more women – diversity must be accompanied by inclusion to unlock its value. The critics of the so-called “diversity dividend” are right to point out that some studies show only modest or conditional effects, and that poorly implemented diversity efforts (e.g., token appointments without broader cultural inclusion) can fall flat or even backfire³⁹. Simply put, diversity is not a panacea for performance, especially if an organization's culture resists change. However, when looking at the full spectrum of research – from large-scale correlations to cutting-edge causal studies – the conclusion is that empowering women in leadership is either positive or, at worst, neutral for firm outcomes. Crucially, the upside tends to be greatest in environments that genuinely embrace inclusion and are oriented toward long-term growth and innovation. Firms that

achieve a critical mass of female representation and foster an inclusive climate consistently reap benefits in financial performance, innovation, risk management, and employee engagement. In contrast, we find no reliable evidence that increasing women's participation in leadership harms businesses; fears of disruption or efficiency loss have not materialized in rigorous studies.

THE ONUS IS NOW ON ORGANIZATIONS TO CREATE THE CONDITIONS WHERE A GENDER-DIVERSE LEADERSHIP TEAM CAN FULLY CONTRIBUTE.

That means committing to diversity not just in letter but in spirit – ensuring that all voices are heard, development opportunities are equal, and biases (conscious or unconscious) are addressed. Companies that rise to this challenge stand to gain a competitive edge. In a world where talent is the ultimate asset, no firm can afford to ignore half the talent pool. The business case for women in leadership is clear: when women rise, so does business performance.



³⁹ Dobbin, F. & Kalev, A. (2016) Why Diversity Programs Fail. Harvard Business Review, July–August.

Gender Inequality in Financial Services: Understanding the Barriers

If diversity drives performance, then what explains the persistent under-representation of women at the top of financial services?

If diversity drives performance, then what explains the persistent under-representation of women at the top of financial services? To devise effective solutions, we must first understand the key barriers and biases that have kept the industry male-dominated, especially in senior roles. Research from WIBF's four year Accelerating Change Together programme provides valuable insight into these obstacles.

Through extensive interviews, surveys, and roundtables, the ACT studies have listened to women in the sector and identified recurring themes in their experiences. What emerges is a picture of systemic headwinds – cultural and structural factors that make it harder for women to advance – as well as some tailwinds that help when present. Below we summarize the most salient challenges.

1. “Missing Middle” and the Broken Rung

Rung: The finance sector doesn't have a pipeline problem at entry – many firms hire roughly equal numbers of male and female graduates. The issue is what happens after. Many women stagnate or exit at the mid-career stage, creating a big gap between junior and senior levels. This phenomenon, often called the “missing middle,” is confirmed by workforce data and was a central motivation behind the four-year ACT research programme. One contributing factor is the “broken rung” in promotions to first-line management. Industry-wide, for every 100 men who are promoted from entry-level to manager, significantly fewer than 100 women are – a pattern observed in large corporate studies. This early disparity has a compounding effect, snowballing into large gaps by the time one gets to the C-suite.

Women interviewed in the ACT Year 1 study reported feeling stuck in roles where they were doing the work but not getting

tapped for advancement opportunities. Often, equally (or more) qualified women saw male peers leapfrog into promotions indicating that they were not working in a meritocracy. Sometimes the reasons were overt (an old boys' network favoritism); other times they were subtle, like women not being as actively “talked up” by mentors. The result is that meritocracy in finance remains a myth. This is a problem for the advancement of women.

2. Groupthink and Exclusionary Cultures: A recurring theme is that women are “outsiders” in male-heavy environments, especially in front-office trading floors, deal-making teams, or technology divisions where they may be one of the few women. In such settings, a groupthink mentality can prevail, where dominant (often male) voices set the tone and those who don't match the prevailing profile are sidelined. Women reported experiences of their comments in meetings being ignored or glossed over – only to have a male colleague

say the same thing and be heard. This silencing effect not only diminishes women's contributions but also hurts innovation (since dissenting or diverse views are quashed). Such groupthink is reinforced by informal socializing and bonding that talented women are excluded from.

OVER TIME, FEELING UNHEARD AND UNSEEN CAUSES MANY WOMEN TO DISENGAGE OR SELF-SELECT OUT OF THOSE TEAMS.

It's a vicious cycle: if the culture makes women feel they don't belong, few women will stay, which in turn preserves the male-centric culture. It also does not enable a meritocracy.

3. Unequal Access to Opportunities:

One of the stark findings of WIBF's four-year ACT research programme was how access to career-making opportunities differs for men and women. High-profile projects, “stretch” assignments, and mission-critical

Gender Inequality in Financial Services: Understanding the Barriers

tasks are the stepping stones to promotion – and too often, these are doled out through informal processes rife with bias. Managers might unconsciously gravitate to giving the plum assignments to those who remind them of themselves (affinity bias), or they might assume a woman with young children wouldn't want a high-travel project (fundamental attribution bias). Many women who participated in ACT year 1 emphasized the importance of equal access to opportunities, and many felt they had been denied those at some point despite being willing and having the necessary skills.

4. Penalties for Caregiving and the “Off-Ramp” Trap: Finance has traditionally prized an “always on” availability and very long hours – norms that clash with caregiving responsibilities still more often shouldered by women. Many women professionals face a difficult choice in their 30s: continue to grind it out in an unforgiving schedule or step off the fast track (temporarily or permanently) to accommodate family life. Too often, taking a break – whether maternity leave, a sabbatical, or a switch to part-time/flexible work – becomes a career “off-ramp” with no on-ramp back onto the highway of advancement.

WOMEN INTERVIEWED AS PART OF “THE GOOD FINANCE REPORT” WHO HAD TAKEN A BREAK SPOKE OF HOW MATERNITY LEAVE OR WORKING PART-TIME STALLED OR DERAILED THEIR CAREERS.

They returned to find themselves passed over for promotion, or their role diminished to something less challenging. In other words, they were treated differently before and after leave. In some cases, they were outright viewed as “less committed” – a stigma that stuck even after they resumed full-time work. This phenomenon is often called the “motherhood penalty.” It's compounded by a lack of support on re-entry.

It's worth noting that the pandemic, by normalizing remote and flexible work, created both opportunities and risks here. On one hand, flexible arrangements became more mainstream (potentially benefiting women who need them); on the other hand, there's evidence some women took on even more domestic load during work-from-home⁴⁰. As offices reopened, experts warned that those who continue working from home – often women needing flexibility – may miss out on raises and promotions, since many companies still reward physical office presence and face time with career advancement⁴¹. Research confirms that women's

employment has not fully rebounded relative to men's in the aftermath of the pandemic⁴². Indeed, the “Women vs Men After COVID” analysis for ACT year 3⁴³ found a post-pandemic decline in women's full-time employment relative to men, which could indicate that women were more likely to shift to part-time or not return fully, possibly due to caregiving pressures. Without conscious effort from employers to accommodate and reintegrate these women, the gaps that concern us could widen further.

5. Lack of Networks and Advocates:

In corporate environments, who you know often matters as much as what you know. Historically, the networks of influence in banking and finance have been male-dominated – whether old alumni networks, club memberships, or informal fraternizing. Women, being fewer, often find themselves excluded from these informal networks where information and opportunities are shared. As a result, they miss out on insider tips, early leads on roles, or simply the camaraderie that can translate into someone “willing to take a bet on you based on potential.” [The GOOD Finance Framework](#) highlighted this disparity: many women described a difficulty developing external networks that connect them to gatekeepers in the industry. Unlike some male colleagues, they weren't invited into the same social circles or didn't feel welcome there.

⁴⁰ For example, UN Women. (2020, November 25). Whose time to care? Unpaid care and domestic work during COVID-19 [Data brief]. UN Women and Todd, R. (2020, June 19). Men spend more time with kids during pandemic, but women still do more. West Virginia Public Broadcasting.

⁴¹ For example, Dungan, R. (2025, July 16). “The motherhood penalty”: Return-to-office mandates widening the gender divide, BLS finds. HR Grapevine and Clark, C. (2025, August 12). Is the return to office leaving women behind? UC San Diego.

⁴² For example, International Labour Organization. (2021). Fewer women than men will regain employment during the COVID-19 recovery [Policy brief]. International Labour Organization.

⁴³ Almeida, T., & Lordan, G. (2024). Women vs men after COVID: Gender differences in labour market outcomes in post-pandemic financial and professional services. Women in Banking & Finance – The Inclusion Initiative, London School of Economics.

Gender Inequality in Financial Services: Understanding the Barriers

Compounding the issue is the lack of advocates. While mentors give advice, advocates actively push you forward. In the quantitative survey of the ACT year 1 research programme, men in finance were far more likely to report having senior colleagues who championed their careers – on average, men said they had three such advocates, whereas most women said they had none.

THIS LACK OF SPONSORSHIP IS A CRITICAL GAP. HIGH-POTENTIAL WOMEN REMAIN UNDER THE RADAR WHEN PROMOTIONS ARE DECIDED, SIMPLY BECAUSE NO POWERFUL PERSON IN THE ROOM IS LOBBYING ON THEIR BEHALF DESPITE THEIR MERIT.

Additionally, without someone to vouch for them, women can get pigeonholed – their accomplishments go unrecognized and their leadership potential unrealized.

6. Double Standards and Biased Evaluations:

Perhaps one of the most damaging yet pervasive issues are that women are often judged by different standards than men in the workplace. The Good Finance Report gave concrete examples: “High performance by women was discounted, while mistakes were more harshly treated. In contrast, men who had ‘mediocre’ results were tolerated”. In practice, this might manifest as a woman delivering a big win for the team but not receiving the same praise or

reward a man would – maybe due to unconscious bias making her success seem less remarkable (“she was lucky” or “she had help”) whereas a man’s success is attributed to his skill. Conversely, if a woman slips up, it might be noted in her record or held against her longer, whereas a man’s similar mistake is brushed off as a one-time issue. This is not an unusual finding.

A RECENT SYSTEMATIC REVIEW OF THE LITERATURE⁴⁴ NOTES DECADES OF EVIDENCE THAT MEN’S SUCCESSES ARE MORE OFTEN ATTRIBUTED TO ABILITY, WHEREAS WOMEN’S SUCCESSES ARE MORE OFTEN DISMISSED AS LUCK.

The review also notes that there are many studies where no difference is found, indicating that it is possible to create cultures where women thrive. This is important given that attribution biases perpetuate a “male-favouring, female-derogating” evaluation pattern, undermining the principle of meritocracy.

Such biased attribution severely affect progression. Promotions and pay are tied to performance evaluations, and if those evaluations are skewed – say, women consistently get slightly lower performance ratings than is objectively warranted, or their contributions are not fully credited – they will advance more slowly or not at all. One observation from interviews was that in some environments with fewer men (like

certain support functions where women predominate), women faced harsher norms from their mostly male higher-ups, whereas in male-heavy environments women might have been given a bit more leeway to learn from mistakes. This inconsistency points to arbitrary norms rather than fair standards. It underscores the need for firms to audit their norms and culture: Are women being described as “abrasive” for behaviour that would be seen as leadership in a man? Are assertive women penalized for not fitting gender stereotypes, while men are rewarded for the same assertiveness? These are tough questions, but the evidence suggests such biases operate under the surface.

As part of this report, we provide further evidence of double standards in performance evaluations. Specifically, we conducted an online experiment where financial professionals were tasked with investment decisions⁴⁵. After each decision is made they are also tasked with grading a fictitious colleague who randomly varied by their name: Stephen or Stephanie. We expect that the participants will infer Stephen is a man and Stephanie is a woman. The experiment revealed that despite no actual difference in performance or outcomes, Stephanie was rated significantly lower in competence as compared to Stephen (see Appendix Table 1). Crucially, this bias was only significant among male evaluators – male respondents penalized the “Stephanie” colleague, whereas female respondents on average did not.

⁴⁴ Hamilton, O. S. & Lordan, G. (2023). “Ability or luck: A systematic review of interpersonal attributions of success.” *Frontiers in Psychology*, 13:1035012

⁴⁵ See online appendix for full text of experiment and documentation of the results. This analysis is joint work between Daniel Jolles and Grace Lordan.

Gender Inequality in Financial Services: Understanding the Barriers

THESE RESULTS CONFIRM THE POTENTIAL FOR THESE BIASES WITHIN FINANCE: WHEN EVALUATING THE SAME PERFORMANCE, PARTICIPANTS UNCONSCIOUSLY APPLIED A HARSHER STANDARD TO THE FEMALE PROFESSIONAL.

This pattern also aligns with a substantial body of research showing gender bias in how performance is judged⁴⁶. These biased attribution patterns mean that women are often held to higher standards to be deemed equally competent. This double standard in evaluation can have pernicious effects, as it systematically undervalues women's contributions. In short, our findings from four years of ACT research and the broader literature reveal that gender-based double standards in performance appraisal do exist – talent is not always recognized equally. Tackling these biases is critical if the industry wants to reward performance in line with a meritocracy.

7. Managers not trained for Inclusion: A final barrier is that too few managers in finance are trained in inclusive leadership. While technical expertise is often prioritized in promotions, the skills needed to create inclusive, high-performing teams are rarely taught. Yet inclusive leadership is critical for advancing women and unlocking the full potential of diverse teams.

THE GOOD FINANCE FRAMEWORK HIGHLIGHTS THAT MANY BARRIERS TO WOMEN'S PROGRESSION ARE SUSTAINED NOT BY POLICY, BUT BY EVERYDAY MANAGEMENT PRACTICES THAT SYSTEMATICALLY DISADVANTAGE THEM.

Training managers in inclusion is therefore a strategic lever to break these cycles. We recommend that managers are given the skills to do three primary things.

1. Run Effective Meetings:

Meetings in finance are often dominated by a few voices, with women disproportionately sidelined. [The GOOD FINANCE Framework](#) highlighted how women's contributions were ignored until echoed by men – a pattern of exclusion that erodes confidence and limits visibility. Inclusive leadership training can equip managers with tools to ensure balanced participation, such as delaying their own contributions, explicitly inviting quieter

members to share, and setting ground rules that prevent interruption. Getting meetings right by creating spaces where diverse perspectives are actively solicited, reduces groupthink and ensures that all talent, including women, is heard. This is win-win for the firm. Reducing groupthink lowers risk and heightens innovation. Ensuring all voices are heard gives all colleagues an opportunity to participate and have visible added value which can support progression and promotions.

2. Giving High-Quality Feedback.

Another persistent barrier is unequal feedback. Women receive less actionable and more personality-focused evaluations than men, depriving them of the insights needed for career growth. For instance, performance review analyses show that women are more likely to receive vague criticisms about communication style rather than concrete guidance on technical skills⁴⁷. Experimental studies further reveal a tendency for managers to give “inflated” but less useful feedback to underperforming women compared to men, a pattern described as “gendered white lies”⁴⁸. Inclusive leadership training directly addresses these biases by teaching managers to ground feedback in observable behaviors and outcomes, ensuring women are not short-changed on the developmental input that drives progression.

⁴⁶ For example: Moss-Racusin, C. A., Dovidio, J. F., Brescoll, V. L., Graham, M. J., & Handelsman, J. (2012). Science faculty's subtle gender biases favor male students. *Proceedings of the National Academy of Sciences of the United States of America*, 109(41), 16474-16479;

⁴⁷ See Correll, S. J., & Simard, C. (2016). Research: Vague Feedback Is Holding Women Back. *Harvard Business Review*, April 29 and Cecchi-Dimeglio, P. (2017). How Gender Bias Corrupts Performance Reviews, and What to Do About It. *Harvard Business Review*, April 12

⁴⁸ Jampol, L., & Zayas, V. (2021). Gendered White Lies: Women Are Given Inflated Performance Feedback Compared with Men. *Personality and Social Psychology Bulletin*, 47(1), 57-71.

Gender Inequality in Financial Services: Understanding the Barriers

3. Granting Autonomy. Finally, inclusion requires granting team members meaningful autonomy. Research in psychology consistently find that autonomy enhances motivation, performance, and retention⁴⁹. Yet finance managers, often under pressure, may default to micromanagement or entrust men with high-stakes projects while steering women toward safer tasks. **The GOOD FINANCE Framework** emphasizes that women's advancement is enabled when they are trusted with responsibility and given flexibility over how work is done. Managers should follow the "5:95 rule": focus on only the most critical 5% of decisions and empower team members to lead on the remaining 95%⁵⁰. Training managers in these practices helps ensure that women, too often denied autonomy, can demonstrate leadership and build credibility.

Inclusive leadership training is thus not a "soft skill" add-on, but a foundation for meritocracy in finance.

THE PLAYING FIELD IN FINANCIAL SERVICES IS NOT LEVEL AND CURRENTLY MERITOCRACY REMAINS A MYTH.

Women contend with a combination of structural impediments and ingrained cultural biases. Recognizing these barriers is the first step. The next step – the focus of the following sections – is identifying what firms can do to dismantle these barriers. The good news is that there are solutions. Through the Accelerating Change Together (ACT) four-year research programme, Women in Banking & Finance, in collaboration with TII at LSE, has developed evidence-based frameworks to guide firms in making finance more inclusive. By addressing the challenges outlined above these frameworks offer a pathway to meaningful change.



⁴⁹ Deci, E. L., & Ryan, R. M. (2000). The "What" and "Why" of Goal Pursuits: Human Needs and the Self-Determination of Behavior. *Psychological Inquiry*, 11(4), 227–268.

⁵⁰ Lordan, G. (2022). Five Ways for Leaders to Work Faster, Better, and More Inclusively. *LSE Business Review*, May 19.

The GOOD FINANCE Framework and Beyond

The **GOOD FINANCE Framework** emerged from the first year of the **ACT research programme** and is the **cornerstone of WIBF's guidance to the industry**.

It was born out of extensive interviews with 44 women across front-office and support functions, plus quantitative survey insights from colleagues of all genders, aimed at pinpointing what exactly firms can do to retain and develop their female talent.

The framework's name is an acronym, with each letter of "GOOD FINANCE" representing a theme and corresponding set of actions. The ten themes reflect the most common headwinds women face, and the changes needed to convert those into tailwinds. Below is a summary of each element of **The GOOD FINANCE Framework**, how firms can implement it, and how insights from subsequent ACT frameworks (Year 2's **The 100 Diverse Voices Report** and Year 3's **The Inclusive Individual Report**) and measurement best practices (**The GOOD FINANCE "How To" Manual**) strengthen its guidance.



G: Groupthink

When there is groupthink in a meeting the meeting is not as effective or productive as it could be.

ACTION: Eliminate or reduce groupthink by changing how meetings and discussions are run.

PURPOSE: Ensure diverse voices (especially women's) are heard.

HOW: Audit meetings – both virtual and in-person – for signs of groupthink or dominant voices. If a few individuals monopolize conversations or dissenting opinions are routinely shut down, identify the root causes. Design meeting protocols to give everyone a chance to contribute (e.g. structured rounds of input or a "moderator" role to curb interruption). Managers should be trained to recognize and draw out quieter voices. By doing so, firms unlock innovation and prevent the silencing of women's ideas. An inclusive meeting culture combats the "silencing presence" that many women described throughout the four-year ACT research programme, creating space for fresh perspectives that benefit the business. It is also the pulse point for an organisation's culture. Critically, inclusive individuals

at all levels should reinforce this by intervening when they see someone being excluded or talked over. In fact, the **Inclusive Individual Report** found that over half of professionals cited "giving a voice to others" as a hallmark of inclusive behavior. Firms can encourage these upstander actions through inclusive leadership training and by signalling support when employees speak up on behalf of colleagues.

METRICS/TOOLS: Use meeting inclusion checklists or surveys to measure participation equity (e.g. track the proportion of discussion time by gender or role). Some firms use real-time feedback tools where meeting attendees report whether they felt heard, making the "silencing" effect visible and trackable over time. There are also now numerous A.I. tools that will automate this monitoring for the firm⁵¹.



O: Opportunities

ACTION: Provide access to career opportunities for all colleagues by auditing the allocation of projects, stretch assignments, and advancement chances.

PURPOSE: Ensure high-potential women receive the same "breaks" and résumé-building experiences as comparable men.

HOW: Managers should regularly review who gets plum assignments, raises, and promotions on their team. This audit makes biases salient – many managers, once they see the pattern, realize they have unconsciously favored a certain "type" of employee for new opportunities. Firms can assist by implementing systems to track plum assignment distribution or require justification for selections. If disparities are found (e.g. a manager has consistently given male team members more client-facing roles), leadership should intervene and set targets for more balanced distribution. The goal is a culture where

⁵¹ Lordan, G. (2024, December 1). Is your boss talking too much? AI can tell them. Financial Times.

The GOOD FINANCE Framework and Beyond

talent is nurtured inclusively, and no capable woman is left on the sidelines due to lack of exposure or experience. Importantly, this should include bottom-up feedback: [The GOOD FINANCE “How To” Manual](#) recommends surveying team members on whether they feel they get equal opportunities compared to their peers. Such “opportunity perception” audits can flag hidden imbalances even when formal metrics look neutral.

METRICS/TOOLS: First, track the perceptions of opportunities going to women vs. men and monitor changes over time. Second, regularly review promotion rates by gender at each level. By transparently measuring and publishing these figures (internally), firms create accountability for closing any gaps. This saliency will bring change.



O: On-Ramps/Off-Ramps

ACTION: Develop formal processes to ease transitions out of and back into work (such as parental leave or other extended leave).

PURPOSE: Prevent career derailment due to life events like childbirth, caregiving breaks, or other personal off-ramps which mainly impact women.

HOW: A robust on-ramp/off-ramp program might include assigning multiple points of contact to employees on leave to keep them connected (so they are not reliant on one manager), creating “returnship” programs or phased return periods that let returning women rebuild confidence and skills, and guaranteeing that returning employees will be considered for roles appropriate to their experience. By institutionalizing such support, companies send the message that life events are not career-enders, encouraging women to stay and return rather than drop out. Men should also be encouraged to use these processes. This approach also aligns with the [100 Diverse Voices Report](#) from ACT year 2 that puts emphasis on reducing workplace “ill-being” – major life transitions can be stressful, and proactive support helps reduce burnout and attrition related to those events.

METRICS/TOOLS: Monitor return rates and retention of employees after leaves of absence (e.g. what percentage of women return from maternity leave and are they still with the firm a year later?). Track the career progression of those who took advantage of on-ramp programs versus those who didn’t (do they catch up to peers in rate of promotion or pay growth?). High retention and progression post-return signal a successful on/off-ramp initiative.



D: Difference

Women forge career paths by innovating as they are less often accepted than men in traditional pathways.

ACTION: Nurture and value the different perspectives and innovations that women (and other diverse talent) bring.

PURPOSE: Encourage an environment where non-traditional ideas and career paths are embraced, not viewed sceptically.

HOW: Firms should analyse whether there are “traditional” versus “innovative” career paths in the organization – and assess if women are excelling in one more than the other. Often, women succeed by forging new niches or products (as discovered in ACT Year 1), but these contributions might not be valued if the firm only rewards the old way of doing things. In essence, treat difference – whether in approach, background, or perspective – as a route to competitive advantage rather than something to smooth out. By doing so, the firm not only benefits from innovation but also makes those who are “different” (often women in male-dominated domains) feel they can succeed by being themselves.

METRICS/TOOLS: Solicit regular feedback on whether employees feel their ideas are heard and safe to express, especially if they propose a novel approach. For example, anonymous innovation surveys can ask if employees agree that “alternative viewpoints are respected” – with results broken down by gender or team. Track participation of women in innovation initiatives or non-traditional roles (are women present in task forces for new products, in R&D teams, etc.). Ensuring diverse voices are shaping new ventures is a sign that “difference” is being leveraged by the firm.



F: Flexibility

ACTION: Encourage flexible and autonomous working styles through experimentation and evidence-based policies.

PURPOSE: Improve work-life balance and efficiency, benefiting all employees but particularly aiding women who disproportionately need flexibility for caregiving.

HOW: Instead of one rigid top-down policy, the framework suggests an experimental approach: let teams’ pilot various flexible arrangements (compressed workweeks, remote work options, flexible hours, etc.) and measure the impacts on productivity. Most jobs in modern finance can be done effectively with some flexibility – the pandemic proved that – so firms should proactively incorporate that lesson. Train managers to focus on results, not face-time, so that performance is measured by output

The GOOD FINANCE Framework and Beyond



rather than hours at a desk. Embracing flexibility signals trust in employees and can particularly help women (and men) juggle work and home responsibilities. It's also a talent attraction lever: post-pandemic the best people (of any gender) increasingly seek workplaces that offer flexibility. The [100 Diverse Voices Report](#) reinforced these points by highlighting the importance of trust and output-based management in hybrid work. Leaders should let go of micromanagement – stop measuring input (hours logged, or physical presence) and shift to managing by outputs and outcomes. What matters is that operations run smoothly, and productivity stays high, not that a certain number of hours are seen on-site. When managers clearly delineate expected goals and then give people autonomy in how to achieve them, it builds mutual trust. This trust-driven flexibility is especially beneficial for those who need it most (often women balancing other obligations) and was also a core theme of the [100 Diverse Voices Report](#).

METRICS/TOOLS: Managers should monitor for any genders differences in who uses flexibility (and ensure there's no career penalty for doing so).



I: Incentives

Incentives are the best tool to inspire managers to embrace being inclusive leaders if they have not done so already.

ACTION: Redesign incentive structures to reward inclusive behaviors and collective success.

PURPOSE: Align what the firm values and pays for with its diversity and inclusion goals.

HOW: Many financial firms have historically rewarded individualistic, competitive behaviors – e.g. a star trader's bonus based purely on their personal profit and loss. The [GOOD FINANCE Framework](#) argues for rethinking this. For instance, make a portion of managers' bonuses contingent on team outcomes and on the development and advancement of their team members to ensure they leave a positive legacy. Conversely, behavior that undermines an inclusive culture (like hoarding opportunities or tolerating bias) should be seen as a leadership failure, negatively impacting performance reviews. By baking inclusion into incentives, firms drive managers at all levels to commit, not just leave it to HR. To strengthen this, organizations can extend inclusion metrics to all employees, not only managers. For example, The [Inclusive Individual Report](#) suggests adding collaboration and inclusion criteria into performance appraisals and 360-degree feedback for every staff member. A practical step is to include questions like "Does this person treat team members with respect and value diverse perspectives?" in evaluations.

If someone consistently falls short (e.g. multiple reports of exclusionary behavior), it should impact their appraisal. Conversely, those who consistently uplift others and model inclusive values should be recognized and rewarded. This approach makes inclusion everyone's responsibility and rewards the behavior change sought.

METRICS/TOOLS: Develop an "inclusion index" or score for teams/managers (combining metrics like employee survey feedback, diversity of promotions in their team, participation in Diversity and Inclusion initiatives, etc.) and tie a portion of compensation or promotion criteria to it. Track year-over-year improvement in these scores. Count how many managers (and employees) have specific inclusion objectives in their goal plans. Additionally, monitor outcomes of incentive changes: for instance, after introducing an inclusion KPI in bonuses, did the advocacy for women in promotions increase? Linking data on incentives to subsequent diversity outcomes will help fine-tune what works.



N: Networking

Women have less opportunity than men to meet influential people in the sector.

ACTION: Build structured networking platforms or informal schemes that connect women with influential gatekeepers and peers within the firm and across the industry.

PURPOSE: Break the insularity of male-dominated networks and give women equal social capital.

HOW: The [GOOD FINANCE report](#) specifically suggests bringing gatekeepers (senior leaders or clients with power to open doors) into contact with talented, ambitious women. This might involve curated networking events, industry mixers, or internal programs where executives meet rising female talent. The goal is to ensure women have robust professional networks to tap for opportunities, advice, and support. The [Inclusive Individual Report](#) underscores that inclusive individuals themselves cultivate diverse networks rather than cliques. In other words, they form professional connections beyond people "like them." Companies can facilitate this by setting up cross-departmental mentorship circles, rotational assignments, or peer networking groups that mix demographics and functions. For example, an internal networking initiative might rotate groups of employees from different divisions (and of different genders/backgrounds) to work on short-term projects or discussions, ensuring people broaden their contacts. If this is not possible, enlisting a coffee roulette where women get to meet contacts outside their network at random will help.

The GOOD FINANCE Framework and Beyond



METRICS/TOOLS: Track participation in formal or informal networking programs – e.g. how many women (and men) attend sponsored networking events or partake in formal mentoring schemes. More importantly, track outcomes: are participants in these networking initiatives more likely to find new opportunities, be promoted, or stay with the company? Surveys can also gauge networking efficacy (e.g. “In the past six months, I have built valuable contacts through company programs” – with results analysed by gender). Another tool is network analysis of internal communication/collaboration (using anonymized email or meeting data) to see if female talent is becoming more centrally connected into informal networks over time. A rise in women’s network centrality would indicate progress.



A: Advocates (Sponsorship):

Women have lower numbers of advocates.

ACTION: Implement advocacy programs for high-performing women and hold advocates accountable for progress.

PURPOSE: Replicate the “advocate effect” that men often benefit from, by formally pairing women with senior sponsors who will actively help advance their careers.

HOW: Identify a pool of high-potential mid-career women and assign each a senior leader as an advocate. This is more than mentorship; the advocate should commit to using their influence to open doors for the woman – whether it’s recommending her for a stretch role, introducing her to key contacts, or publicly crediting her accomplishments. To incentivize sincere effort, we suggest compensating or recognizing advocates when their protégées succeed (for example, if the employee gets promoted, the advocate gets a bonus or recognition). This flips the script by rewarding those who actively champion diversity. Effective advocacy can fast-track women through the “sticky middle” by ensuring they aren’t invisible when opportunities arise. To make advocacy truly inclusive, advocates should be encouraged to support talent who may not look like them. An insight from The [Inclusive Individual Report](#) is that leaders must broaden whom they champion: truly inclusive managers deliberately mentor and sponsor people with different backgrounds or perspectives, not just their own mini-me’s. Firms can communicate this expectation (for instance, a male leader might be asked to be an advocate for a female rising star from a different division, or vice versa). Additionally, hold advocates accountable by tracking outcomes – e.g. does the program result in higher promotion rates or retention for women with advocates versus similar women without sponsors?

METRICS/TOOLS: Keep a roster of advocates and track the career progression of their protégées; reward advocates of women who achieve notable progress.



N: Norms

Women face different norms to men in the sector.

ACTION: Audit and reset gendered norms in workplace culture.

PURPOSE: Ensure the company’s unwritten rules and everyday practices don’t systematically favor one gender.

HOW: Bring double standards to light. Our research suggests explicitly examining how accolades and competence are attributed and how errors are treated for men vs. women. If you find – as our research did – that women’s successes are less likely attributed to competence and their mistakes remembered longer, leaders must consciously correct that. This could mean training evaluators and managers to be inclusive leaders and setting guiding principles for feedback (e.g. focusing on objective results, not subjective “likability”). It also means monitoring outcomes like the distribution of performance ratings by gender or the language used in evaluations. If, for example, critical feedback for women tends to be personality-focused (“abrasive,” “not a team player”) while men get more constructive skill-based feedback, that’s a problematic norm to fix. Changing deep-seated norms is perhaps the hardest part of inclusion, as it involves shifting mindsets. However, by making the invisible visible – through surveys, focus groups, and data analysis – firms can start important conversations and signal new expectations of what meritocracy truly means. In practice, this could involve regular “culture health checks” where employees report if they see bias in daily interactions. It’s also crucial to empower individuals to uphold these new norms. Inclusive colleagues don’t stay silent when they witness biased remarks or exclusionary behavior. According to The [Inclusive Individual Report](#), 82% of professionals said an inclusive person intervenes when someone is being excluded. Fostering a norm where team members (not just managers) politely call out unequal treatment or offensive jokes helps course-correct in real time. Leaders should visibly support those who speak up, so that everyone feels safe in challenging old norms. Furthermore, examine norms around working style and well-being. If there is an “always on” expectation or a silent pressure not to take full parental leave, that norm will drive away those with outside responsibilities (disproportionately women). The [100 Diverse Voices Report](#) emphasised that psychological safety is a key norm to cultivate. Overall, companies must define what “good

The GOOD FINANCE Framework and Beyond

norms” look like (e.g. credit is given fairly, personal time is respected, mistakes are treated as learning opportunities equally for all, competence is always attributed to achievements) and then measure and enforce those expectations.

METRICS/TOOLS: Analyse performance review text for biased language (some firms use text-mining tools to flag gendered descriptors in feedback). Monitor perceptions of how mistakes are treated, and competence is allocated. By quantifying these aspects, leaders can pinpoint norm issues and track improvement after interventions.



CE: Competence & Empathy (Inclusive Leadership):

The future of finance needs highly competent leaders who also have high empathy.

ACTION: Upskill managers to lead with empathy and inclusion, not just technical competence.

PURPOSE: Transform the leadership culture so that it consistently supports diverse talent.

HOW: Provide inclusive leadership training and coaching that emphasizes emotional intelligence, active listening, and people-management skills just as much as business acumen. Too often, high-performing individuals are promoted to management without support to become effective, empathetic leaders. Our research underscores that leaders who are both highly competent and empathetic are key to retaining women and creating productive teams. Such leaders build trust, defuse office politics, and make all team members feel valued. Firms can introduce surveys with specific questions on inclusivity (e.g. Do you have more, equal or less voice as compared to others in your team). Analyse the data with teams. Those managers who fall short should receive training. Over time, the goal is a cadre of inclusive leaders so numerous that an inclusive culture becomes self-sustaining. This priority aligns closely with recommendations on inclusive leadership training from the [100 Diverse Voices Report](#). This research emphasized training managers to recognize and mitigate affinity bias (the tendency to favor those like oneself) and to actively include those who might be different. In essence, managers must broaden who they champion and mentor, moving beyond homogenous “mini-me” sponsorship. Designing leadership development around the traits of fostering belonging & uniqueness, and openness & challenge will create managers who not only excel at their jobs but also elevate those around them.

METRICS/TOOLS: Incorporate inclusion metrics into leadership evaluation and promotion criteria. For instance, use survey data (see above) to produce an “inclusive

leadership score” for each manager. Track improvements in those scores after training. Also monitor team outcomes: do teams led by high-scoring inclusive leaders show better retention of women or higher team performance? Such data will reinforce the business case for empathy as a core competency. Additionally, ensure all new managers undergo training on inclusive leadership within their first 6–12 months that covers meetings, feedback and giving autonomy, and measure completion rates and behaviour change after the programs.

Collectively, these ten action areas form a comprehensive roadmap for organizations.

THE GOOD FINANCE FRAMEWORK WAS INTENTIONALLY DESIGNED WITH NO SINGLE “SILVER BULLET” – ALL THE THEMES INTERLOCK AND REINFORCE EACH OTHER.

For example, instituting flexible work (Flexibility) won’t help retain women if the culture penalizes those who use it (Norms) or if managers lack trust and empathy to understand employees’ needs (Competence & Empathy). Likewise, a sponsorship program (Advocates) might falter if groupthink and bias in meetings (Groupthink, Norms) prevent those women from being recognized even with an advocate. Therefore, firms are encouraged to embrace the framework, adapting it to their context rather than cherry-picking one or two areas. Notably, the subsequent ACT research (The [100 Diverse Voices Report](#) and The Inclusive Individual Report) reinforce these same themes, underlining that structural change and individual behavior change must go together for inclusion to truly take root.

Before moving on, it’s worth highlighting that while [The GOOD FINANCE Framework](#) was created with women’s advancement in mind, its principles benefit the organization broadly. A firm that eliminates groupthink, allocates opportunities by merit rather than affinity, supports life transitions, and trains empathetic leaders will be a better workplace for everyone, not just women. Men too can benefit from flexible work options or from a culture that values collaboration over individualism. This point was made throughout the four-year ACT research programme: even when focusing on a specific demographic (like women), the aim is to build a better working environment for all. Thus, leaders should view these not as “women’s issues” but as core organizational improvement issues that drive performance, engagement and innovation across the board.

Advancing Women in Practice: Key Recommendations for Financial Services Firms

Drawing on four years of ACT research, we have identified four priority areas where financial services firms should take action to advance women's careers.

Focusing on these levers will yield the greatest impact in creating an inclusive, meritocratic culture:

- 1. Cultivate inclusive leadership** by training and incentivizing managers to run effective, inclusive meetings, deliver high-quality feedback, and enable their teams to work autonomously. Additionally, every manager should be trained to allocate opportunities, visibility and voice fairly. At the same time, managers should lead with empathy and fairness while actively sponsoring high-potential women. Managers must also hold all colleagues to equal performance standards, reinforcing a true meritocracy.
- 2. Tackle the “groupthink” problem** by implementing practices that ensure diverse perspectives – especially women's voices – are heard in meetings and decision-making. By reducing instances of women being interrupted or “talked over” and encouraging inclusive debate, the firm can fully leverage its diverse workforce for better decisions and innovation.
- 3. Invest in networking and advocacy** by establishing formal or informal advocacy initiatives that connect women with influential individuals of all genders. Senior leaders should actively open doors for female talent and integrate women into key networks that have traditionally been male dominated.
- 4. Build robust support for work-life balance** through consistent, organization-wide flexible work and leave policies (e.g. flexible schedules, clearly defined parental leave on- and off-ramps). These measures ensure that caregiving responsibilities or career breaks don't derail women's careers and aren't left to the discretion of individual managers. Men should be encouraged to avail themselves of these initiatives.

Across all these initiatives, firms should set clear metrics and track progress. Use data on hiring, promotions, retention, and pay equity to identify what works and double down on effective strategies. By focusing on measurable outcomes, leaders can fine-tune their approach and ensure these efforts create a more inclusive, high-performance meritocracy.

Conclusions

Empowering women in financial services is both a moral imperative and a business necessity. Diverse and inclusive teams drive better innovation, decision-making, and profitability – and fundamentally, it is about fairness and fully utilizing talent.

Yet progress remains too slow: women are still underrepresented in leadership and continue to face significant pay gaps. This status quo is untenable for an industry that prides itself on meritocratic values and competitive performance.

The call to action for industry leaders is clear and urgent. Commit to concrete steps and treat gender inclusion as a core business goal. The research and tools are available – now success will depend on execution and accountability. A data-driven approach, as we document in [The GOOD FINANCE “How To” Manual](#), will ensure resources are invested wisely and will provide tangible proof that inclusion interventions lead to real progress.

Finally, financial organizations must act now to accelerate change. We cannot afford to look back in another five or ten years and find ourselves citing the same disappointing statistics. Each stakeholder has a role to play in fostering inclusion – from C-suite executives to line managers and team members. This could mean mentoring and sponsoring female talent, calling out biased behaviors, revising policies that inadvertently disadvantage women, or simply examining one’s own decisions regarding whom you allocate opportunities, visibility and voice. Every action counts. With collective commitment and accountability, the industry can create a level playing field where all talent can thrive.



Bios



DR. GRACE LORDAN

Dr Grace Lordan is the Founding Director of The Inclusion Initiative and an Associate Professor at the London School of Economics and Political Science. Grace's research focuses on inclusive leadership, women's progress in the workplace, the future of work, productivity through diversity and individual success. Her academic writings have been published in top international journals and she has written for the Financial Times, Fortune, MIT Sloan Management Review and Harvard Business Review. Grace is a regular speaker and advisor to blue chip finance and technology firms. Think Big, Take Small Steps and Build the Future you Want, is her first book.



WOMEN IN BANKING & FINANCE

Women in Banking & Finance is a forward looking and forward thinking social enterprise.

We are a volunteer-led membership network, dedicated to connecting individuals and institutions across the financial services sector, nationwide, and to increasing women's visibility, participation and engagement in financial services at all levels. The ACT Research Programme is the UK's first cross-sector research programme designed to bring a gender lens to the UK financial services industry.

www.wibf.org.uk

THE WISDOM COUNCIL

The Wisdom Council are specialists in consumer insight and engagement, focusing on the financial services sector. We specialise in long-term savings and investments, working across the value chain to bring the consumer voice into the development and implementation of strategy, product governance and client experience. The team comprises a unique combination of industry specialists, qualitative researchers, behavioural experts, innovation and data analysts. Female founded and led, we are passionate about improving financial outcomes for all, and believe that improving diversity within the financial services industry can play a large part in achieving that.

www.thewisdomcouncil.com

email: contactus@thewisdomcouncil.com

THE INCLUSION INITIATIVE

The Inclusion Initiative (TII) at LSE launched in November 2020. TII leverages behavioural science insights to advance our understanding of the factors that enhance inclusion at work. Our first area of focus is the financial and professional services. Over the next three years we aim to build an open source research repository that houses rigorous and relevant research related to inclusion at work, in the financial and professional services and beyond.

The Inclusion Initiative (TII) brings industry, academics and other stakeholders together regularly to exchange ideas, highlight new findings and build partnerships.

www.lse.ac.uk/tii



wibof

