

# *Mending the gender gap*

Advancing tomorrow's  
women leaders in  
financial services

May 2013



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# Introduction

## Women in financial services leadership

### Women hold only:

**19%** of senior level positions

**14%** of board seats

**2%** of CEO roles

The lack of women in leadership positions could take a significant financial and competitive toll on financial institutions.

*And time is about to run out.*

Despite making up more than half the workforce in financial institutions, women continue to dramatically lag behind their male counterparts in leadership roles. Data from 20 global markets shows women comprise nearly 60% of employees in the financial services industry, but only 19% progress through the leadership ranks to senior level roles.<sup>1</sup> Board and CEO representation is even more alarming: women hold only 14% of board seats and a mere 2% of CEO positions.<sup>2</sup>

The lack of women leaders is grabbing the global spotlight, from Sheryl Sandberg's book *Lean In* to a proposal for legislation in the EU to require more women on boards. That's because it's far more than a social issue — it's a problem with financial, legislative, risk management, and talent retention implications.

Consider the following:

- Studies suggest that companies with a gender-diverse board perform significantly better than their competition. This includes a 42% higher return in sales, 66% greater return on invested capital, and 53% higher return on equity.<sup>3</sup>
- In the United States alone, women control 50% of the private wealth. What's more, women head one-third of all US households.<sup>4</sup> Women leaders bring a unique vantage point for attracting and serving this powerful and profitable customer segment.
- Recognizing the need for greater diversity, some countries are considering or adopting initiatives that require companies to significantly raise the number of women serving on boards.

*“Sandberg has brought renewed attention to the critical challenge of diversifying corporate leadership. While Sandberg focuses on inspiring women to embrace ambition, I believe business leaders have a responsibility to lean in as well.”*

Robert E. Moritz  
US Chairman and Senior Partner,  
PwC

<sup>1</sup> World Economic Forum, *The Corporate Gender Gap Report 2010*, 2010; Financial services data includes financial institutions and insurance companies

<sup>2</sup> Ibid.

<sup>3</sup> European Commission, *Women in Economic Decision Making in the EU: Progress Report*, 2012

<sup>4</sup> Investment News, *Women and investing: How to attract a key demographic*, May 7, 2012

## Lack of progress raises the level of urgency

Although gender diversity has come far when compared with past decades, the progress made in the last several years has been painfully slow.

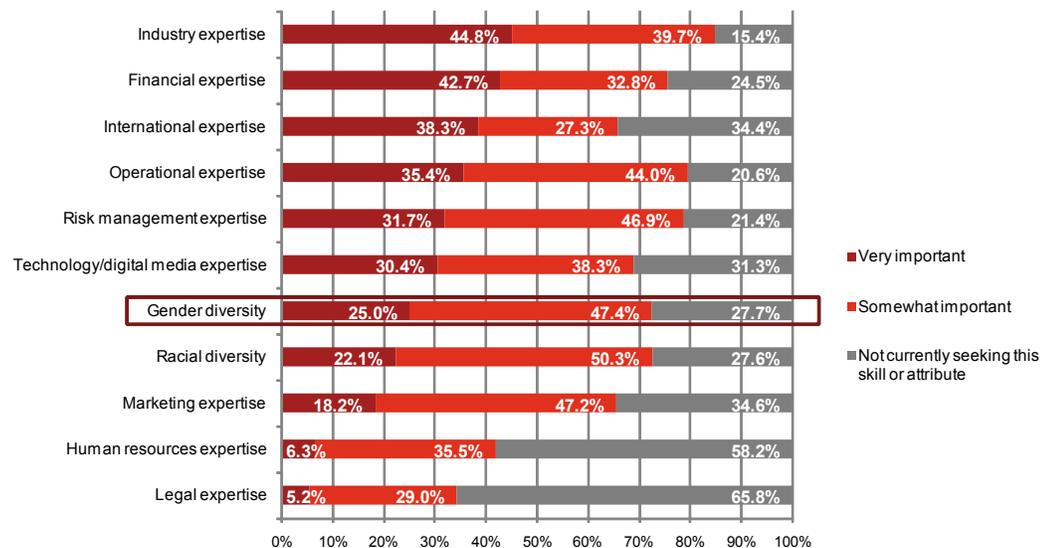
Among the European Union member states, the number of women board members has increased by an average of only 0.6% per year since 2003.<sup>5</sup> The pace of change in the United States is trailing as well. The following cross-industry statistics for Fortune 500 companies illustrate this point.<sup>6</sup> In 2012:

- 16.6% of board seats were held by women, **unchanged for seven consecutive years.**
- 14.3% of executive officer positions were held by women, **unchanged for three consecutive years.**

Yet some companies are taking action. In a 2012 survey that asked participants to rank the importance of gender diversity when adding directors to their boards, 25% answered “very important” (see Figure 1).<sup>7</sup> By moving quickly, these companies will see the benefits of gender-diverse leadership. However, if your organization is among the majority that haven’t elevated the issue of women in leadership, the time for action is now.

**Figure 1: Criteria for board member eligibility**

How would you currently describe the importance of adding directors with the following to your board?



<sup>5</sup> European Commission, *Questions and Answers: Proposal on Increasing Gender Equality in the Boardrooms of Listed Companies*, 2012

<sup>6</sup> Catalyst, *Catalyst 2012 Census of Fortune 500: No Change for Women of Leadership*, 2012

<sup>7</sup> PwC, *Insights from the Boardroom 2012, Board evolution: Progress made, yet challenges persist*, 2012

In this paper, we take a closer look at the shortage of women in leadership and describe the strategy financial institutions can take to expand their pipeline of women leaders. This strategy can help close the gender gap and position companies for the many benefits that accompany a gender-diverse workforce.



# The call for more women leaders is louder than ever

**40%**

The percentage of board seats that must be filled by women by 2020 under a proposal for legislation adopted by the European Commission.

## Raise female board representation or face sanctions?

The European Commission recently adopted a proposal for legislation requiring women to make up 40% of board director seats by 2020. To avoid sanctions, many companies will need to take urgent measures to comply.

Organizations in other markets may soon feel the ripple effect of the policy. And it could make the global talent race even more competitive. Financial institutions that don't actively develop and promote female talent could soon see well-qualified women leave to join companies that do.

## Investor demands are mounting

The level of investor concern over board diversity is rising. Diverse groups tend to have a well-rounded view on business issues and risks. Studies have found that gender-balanced boards are more likely to focus on risk management throughout the organization.<sup>8</sup> Recently, institutional investors have filed shareholders' resolutions with 20 cross-industry US companies that lack female board members. The investors are asking the companies to adopt charter language that supports board diversity and to include women and minorities on their boards. These shareholder resolutions are a follow up to letters sent to 168 companies without female board members, co-signed by institutional investors with more than \$1.2 trillion in assets under management.<sup>9</sup>

## Beyond the board — gender diversity at all levels of leadership can have a tangible impact

Globally, women control **\$12 trillion** of consumer discretionary spending.

Without more women in leadership, financial institutions could struggle to understand and win over this crucial customer demographic.

While studies have suggested that companies with more women on their boards have a higher return on sales, invested capital, and equity, the benefits of gender diversity reach well beyond the board level.

Consider the economic strength of women around the globe. Women control \$12 trillion — or 65% — of the \$18.4 trillion in consumer discretionary spending.<sup>10</sup> Yet women's complaints about financial services range from a lack of respect to blanket solutions that leave them underserved.

<sup>8</sup> European Commission, *Women in Economic Decision Making in the EU: Progress Report*, 2012

<sup>9</sup> Business Wire, *Institutional Investors File Shareholder Resolutions Encouraging Diversity in Company Charter Language and in the Corporate Boardroom*, February 28, 2013

<sup>10</sup> International Herald Tribune (The New York Times Company), *Rebalancing Child-care Equations: The Female Factor*, November 21, 2012

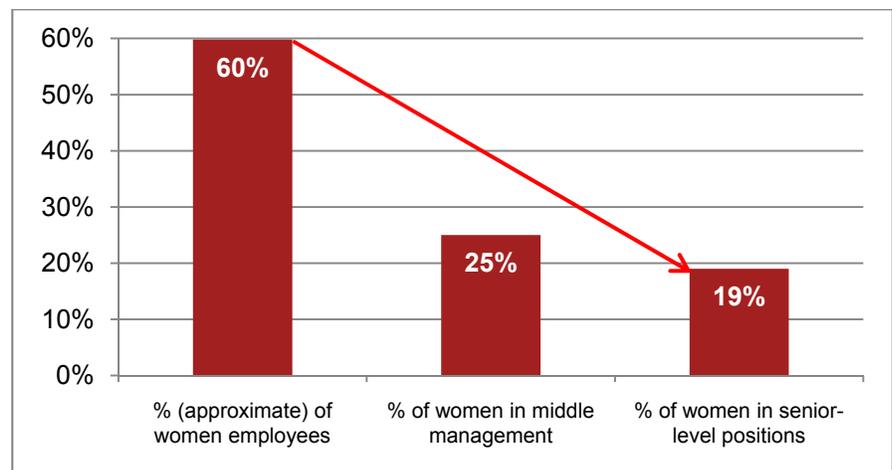
Without more women in leadership, financial institutions could struggle to understand and win over this crucial customer demographic. Female clientele, and the potential value they represent, are too important to ignore.



## A closer look: the arc of women's careers

Figure 2 shows the stark contrast between staff level and gender in financial services (a pattern that is also prevalent outside of the financial services industry): as staff level rises, the percentage of female employees shrinks.<sup>11</sup> And because women make up only 25% of middle management, companies have a limited pipeline to feed their senior-level roles.

**Figure 2: Average representation of women in financial services in 20 global markets**



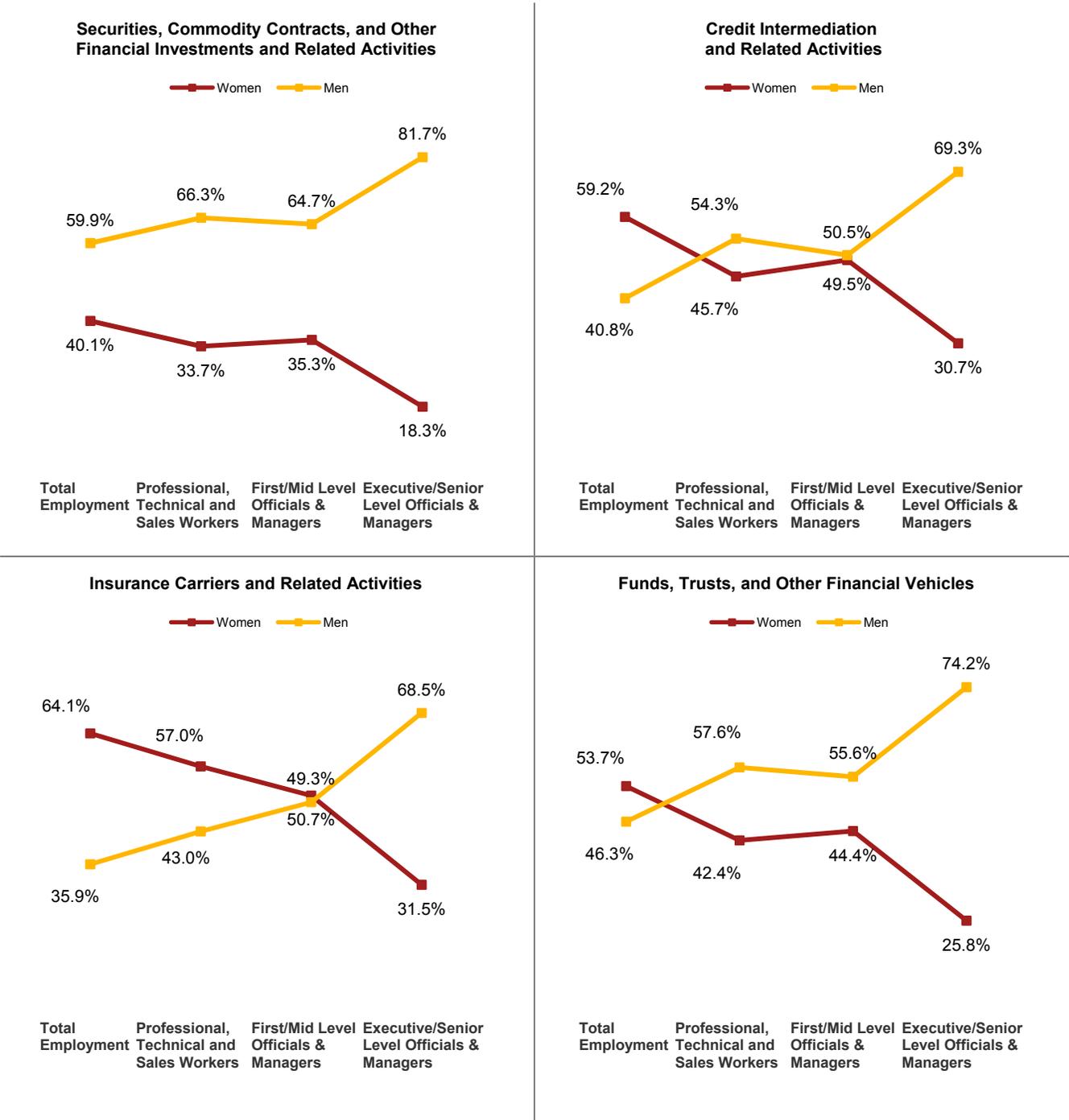
But an underlying question remains: If women represent 60% of all financial services employees, why aren't they rising through the leadership ranks on par with their male counterparts?

When looking at the career progression of men versus women, a clear pattern emerges (see Figure 3). Women's representation falls dramatically between the mid-manager level and the executive ranks; men's representation takes the opposite trajectory and increases significantly. For instance, women make up 54% of all funds/trust employees but comprise only 42% of professional/technical/sales staff and 44% of mid-level managers. After the mid-manager level, the percentage of women declines sharply, with only 26% holding executive or senior-level positions. Other financial services sectors follow a similar pattern.

In the securities sector, the challenge includes not only retaining and advancing women with high potential but also attracting them to begin with; they comprise only 40% of the total workforce in that industry.

<sup>11</sup> World Economic Forum, *The Corporate Gender Gap Report 2010*, 2010, Financial services data includes financial institutions and insurance companies

Figure 3: Career progression in financial services in the US <sup>12</sup>



<sup>12</sup> US Equal Employment Opportunity Commission, 2011 Job Patterns For Minorities And Women In Private Industry

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# What's blocking the pipeline of women leaders?

Not only are women currently underrepresented in leadership roles, but the lack of progression along the leadership continuum also means the pipeline for future female leaders in financial institutions is in danger of running dry. There are many contributing factors clogging the pipeline, including:

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## **Promoting skilled senior women leaders**

- **Unintentional discrimination.** Sometimes unintentional discrimination occurs, resulting in senior executives filling leadership positions with more men than women. Consider the following study on the role that gender plays in performance evaluations at the most senior levels. When asked to consider prospective successors, senior male executives associated strong leadership with widely held beliefs about male behavior. Additionally, not only was a woman's gender considered a relevant issue in performance, it was seen as a factor that could interfere with her ability to fit in with other executives.<sup>13</sup> A recent broad-scale field study supports these findings: despite scoring higher on measures of job performance, women lagged behind men on ratings of promotability.<sup>14</sup>
- **Lack of clarity about the factors used to select future leaders.** This creates an atmosphere of discontent among capable women who are ready to advance.

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## **Retaining high performing mid-level women**

- **Fewer opportunities for advancement.** Organizational hierarchies continue to flatten in the financial services industry, limiting the number of high-level roles available. As a result, flight risk among mid-level women is increasing. Because women are already underrepresented in leadership roles, attrition could have a compounding effect and leave an even greater gender gap.
- **Millennials' high turnover rate.** PwC's study on millennials (those born between 1980 and 2000) in financial services found that over 50% expect to work for more than five employers over the course of their careers.<sup>15</sup> This staff churn could take promising female talent out of the leadership pipeline and negate investments that companies make to prepare internal candidates for leadership positions.

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<sup>13</sup>Human Resource Planning, *Gender's Unspoken Role in Leadership Evaluations*, September 2007, Reprinted with permission from HRPS, Volume 30, No. 4, 2007. Published by HR People & Strategy, all rights reserved. [www.hrps.org](http://www.hrps.org)

<sup>14</sup> Journal of Management, *A Meta-Analysis of Gender Group Differences for Measures of Job Performance in Field Studies*, February, 2012

<sup>15</sup> PwC, *Millennials at Work: Reshaping the workplace in financial services*, 2012

**Identifying  
and  
addressing  
occupation-  
related gender  
segregation**

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- **Women are less likely than men to stretch out of their comfort zones.** For instance, in financial services, women are significantly less likely to apply to some Wall Street-type finance and advisory jobs and more likely to apply to jobs in general management — most notably internal finance and marketing.<sup>16</sup> While women may be just as ambitious as men, reluctance to take career risks could hold them back.
  - **Women’s networks lack broad support from men.** While many firms sponsor groups and networks to help women develop their careers, many women find that membership in these groups can threaten their credibility and perceived capability with some male colleagues. Involvement from both women and men is critical in advancing the issue of women in leadership.
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Considered holistically, these dynamics prevent many companies from capitalizing on the talented women leaders they recruit. At the same time, high-performing women remain hindered by many factors, ranging from unstated criteria for promotion, to lack of clarity around leadership’s ideas, to the remains of hidden bias from a bygone era. As financial institutions remain challenged to address the looming skill shortage, there’s a greater need for them to fundamentally re-evaluate how they define leadership, and how they identify and nurture talent.

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<sup>16</sup> Barbulescu, R, Bidwell, M (2013), *Do women choose different jobs from men? Mechanisms of application segregation in the market for managerial workers*. *Organization Science* 24(3):737-756

# Developing a women's talent strategy

To resolve the shortage of women in leadership, financial institutions will need to overcome the challenges outlined in the previous section. This begins with a strategy to advance the women in leadership agenda, with the right structure and governance around it. Below, we describe a framework for a women's talent strategy.

## CEO insights

When it comes to managing the leadership pipeline, global financial services CEOs agree on top-level strategies, independent of gender:<sup>17</sup>

- 79% say involving managers below board level in strategic decision making is an effective strategy
- 70% cite active succession planning as an effective strategy

These important components are included in the women's talent strategy below.



## Women's talent strategy: key considerations

### Implement prerequisites

- Build a business case
- Develop a universal definition of leadership
- Evaluate your leadership development infrastructure
- Deploy a common talent assessment process

### Plan workforce

- Identify top strategic imperatives and organizational competencies needed to drive business objectives
- Evaluate competency gaps and develop talent strategies to address those gaps
- Align leadership on vision, strategy, and measures of success
- Implement steering committee of cross-functional leadership to implement measures and monitor successes and gaps
- Develop program parameters and action plan for placing high-performing women in leadership roles
- Develop women's succession plans
- Ensure executive scorecards include specific metrics on women leaders

<sup>17</sup> PwC, 16th Annual Global CEO Survey, January 2013

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**Women's talent strategy: key considerations**

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**Recruit and onboard**

- Inventory specific mid-level and senior positions and categorize as critical, near-term, and long-term needs
- Identify high-performing women already within the organization that can carry the business needs forward in these roles
- Source high-performing women leaders from the marketplace to fill competency gaps
- Provide high-touch onboarding for external women leader hires to facilitate integration to firm culture and role expectations

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**Develop and deploy**

- Assign targeted women to level-appropriate talent pools
- Align women candidates with leader mentors to support learning, networking
- Assess the women candidates for strengths and gaps compared with critical competencies
- Design career experience and learning roadmaps, including succession plans, based on assessment results
- Assign high-potential women candidates to short-term assignments in visible roles for skill-building, networking
- Develop high-performing women by involving them in strategic decision making
- Align women to peer networking groups to support learning, sustain engagement

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**Measure and manage**

- Monitor mid-level and senior-level role creation and role vacancy, and align talent to positions
- Evaluate high performers and talent pool members on performance history, leader behaviors, career potential
- Identify success stories — high-performing and high-potential women — based on multiple criteria and sources

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**Reward and recognize**

- Proactively “market” the candidate slate to executive and mid-level business leaders to enable broad-based selection practices
- Align talent to strategic roles, critical competencies
- Compensate and promote upwardly capable women to positions according to customized career plans

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**Transition workforce**

- Assess executive scorecards for fiscal year performance metrics on advancing women leaders in aggregate by function, business units
  - Identify win-loss ratios, scorecard performance, and gaps
  - Convene steering committee to evaluate results, key successes, and develop action plan for subsequent fiscal year
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# *Implementing the four prerequisites: setting the foundation for an effective talent strategy*

Before companies can develop a women's talent strategy, they should first focus on four prerequisites that serve as the foundation to establish a leadership competency framework. These prerequisites are not just applicable to gender diversity. They can be used as the basis for creating a universal leadership development framework, including one that promotes widespread diversity in the leadership ranks. Once the prerequisites are in place, companies can then tailor and implement their women's talent strategy. The prerequisites include:

## ***1. Build a business case for organizational buy-in***

Leadership diversity is a business issue that will need buy-in from a wide array of champions, sponsors, leaders, and participants from across the organization. Working with key stakeholders to co-develop and implement a leadership development program will be a key component in its success, acceptance across the organization, and long-term sustainability. A business case is even more important when you consider that 43% of financial services CEOs indicate they don't have a program that encourages diversity among business leaders.<sup>18</sup> The following steps will help build consensus and pave a smooth transition with broad support across the enterprise:

- Assess leadership attitudes and readiness for addressing the topic of diversity
- Build the business case and secure C-suite sponsorship
- Engage top leadership, stakeholders, and sponsors, and develop mutually agreed upon measures of success
- Embed the program into executive sponsors' goals and objectives; develop measures that reflect stretch goals and hold executive sponsors accountable for driving tangible results (e.g., women senior vice presidents, executive vice presidents, etc.)
- Communicate the program
- Align management to expectations
- Determine the role of the human resources function
- Build realistic tracking mechanisms and publish results
- Monitor and evolve the program on a continual basis

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<sup>18</sup> Ibid.

## ***2. Develop a universal definition of leadership***

By promoting a universal definition of leadership — one that specifies leadership performance requirements, valued capabilities, and needed behaviors to drive results by career level — financial institutions can improve the way they select, develop, and recognize leadership strength in the ranks.

For example, a competency like “envisions” can potentially carry bias in some organizations. Due to pride in their practical approach for driving results, women are sometimes perceived as lacking in vision.<sup>19</sup> By contrast, the competency “develops winning strategies” is outcome-oriented, can be evaluated and measured, and requires a leader — regardless of gender or culture — to use their abilities to deliver results.

Implementing a set of universal leadership competencies clarifies performance expectations, provides the foundation for a firm-wide and global culture, reduces risk from rogue behavior, and opens the leadership pipeline to a full and diverse range of female talent.

Taking a closer look at the behaviors of key leaders — and the climate those behaviors create — is the first step toward assessing the need for a change. Consider the following questions and how they apply to your organization:

- What critical leadership competencies provide the foundation for our organization’s performance? Can we measure the behaviors in action? How do we evaluate their impact?
- What leadership competencies are needed to deliver on tomorrow’s strategic imperatives? How do they compare with today’s priorities?
- What leadership competencies do we value? Do these values vary by country? Does performance vary among businesses or regions? How do we address the variations?

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<sup>19</sup> Ibarra, Herminia and Obodaru, Otillia, Harvard Business Review, *Women and the Vision Thing*, 2009

## **Case study**

### ***Multinational bank develops a universal definition of leadership***

Despite a range of initiatives, a persistent lack of diversity remained within the officer ranks of a multinational bank. Additionally, the bank was contending with recent headline-making leadership decisions and increasing pressure from regulators and customers. The CEO recognized that without a significant shift in leadership thinking and composition, efforts to expand operations in new markets could be impaired.

#### ***The approach***

- The bank collected feedback from a range of leaders across the business to capture which leadership practices were working and which needed improvement.
- They found that select management functions within the bank resisted participating in organizational initiatives, and turnover among leaders at and above the officer level was at an all-time low.

#### ***The result***

Based on the findings, the bank realized it needed to address gaps in its leadership culture. The company developed a new leadership competency framework, working with the COO and human resources, to raise the bar on performance expectations across the firm and set a new standard for leadership. Through select leadership mobility, the bank also enabled a renewal of its collective leadership capability and broadened the range of eligible talent reaching key decision-making roles.

### ***3. Evaluate your leadership development infrastructure***

Many firms have programs that target leadership and succession planning exclusively at the senior-most levels. But few have programs that identify talent in the mid-tier ranks. This can leave a large gap in the talent pipeline. It's especially important to have a leadership infrastructure in place at the middle management level, when people often need information and support the most. This approach can help shorten developmental milestones and expedite top performers' readiness for advancement.

By evaluating the infrastructure and investments used to identify, develop, and advance high-potential talent, organizations can identify and fill gaps within the system to better support mid-level managers' career momentum.

Consider the following questions when assessing your organization's leadership development infrastructure:

- Are we identifying people for the right roles over the medium term and long term? Do we have the right retention and acquisition strategies in place to close gaps and reduce turnover costs? Are we proactively managing our slate of high-performing, high-potential talent?
- How can we adjust the talent selection processes to increase the leadership pipeline at various levels? Are the current assessments accurately measuring potential?
- Do we assess high-performing and high-potential staff early enough in their careers? Are the talent management processes and tools currently in use capturing the full range of their performance?
- Do our development programs target the right set of needs or skills, based on current and potential career level? Are there gaps in some career path models? What combination of experiential, coaching, and classroom programs makes the most sense, based on career level?
- What adjustments should we make in the talent review process to see greater success in identifying and advancing high-potential and high-performing talent? How can these individuals become more visible?
- What's the right succession planning tool to use? Are we capturing the right data?

Figure 4 illustrates a model leadership development infrastructure.

**Figure 4: Leadership development: identifying, developing, and advancing talent**



## Case study

### ***Multinational bank evaluates leadership development infrastructure***

Once a universal definition of leadership was developed at the multinational bank, it was clear to human resources leadership that they needed to change expectations across the firm.

#### ***The approach***

- Human resources executives evaluated each of the talent programs used to guide the selection, onboarding, and development of staff at all levels. They also evaluated firm culture and employee initiatives to consider how best to use the firm’s communications channels and outlets.
- The bank developed a multi-phased implementation plan to enhance the leadership development infrastructure that included:
  - A technology strategy that embedded the new model in all talent management platforms.
  - A communications and training strategy to educate human resources leaders, line executives, and all staff regarding the leadership model and how to apply the model on a daily basis.
  - A new performance management approach that leveraged the leadership model as the basis for leadership performance evaluation and goal setting.

#### ***The result***

The COO – in conjunction with human resources and the executive committee – successfully led the effort to embrace the leadership development infrastructure across the enterprise.

## 4. Deploy a common talent assessment process

### **Benefits of talent evaluation**

- Identifies the best candidates for inclusion in high-potential talent pools
- Prepares staff for the next level by identifying the right developmental opportunities for high-potential talent
- Aligns the right people to the right growth roles
- Aligns roles to people's competencies
- Prevents costly leadership selection or succession mistakes

Talent assessment is the most critical component of the leadership development system. By applying a standard leadership assessment process and approach, you can gain a sense of your in-house talent as a whole and, more specifically, the quantity and capabilities of potential leaders.

Develop evaluation systems that provide managers with objective measures of behavior and performance to reduce manager bias. One such measure is a behavior-based evaluation tool. Behavior-based evaluations gauge not only what people do, but how they do it, and improve evaluation results across the following performance dimensions:

- **Business performance** stemming from business results over a period of time
- **Strategic competencies** that are needed for the firm to fulfill near- and long-term business imperatives
- **Career potential** and the level of potential effectiveness in the management hierarchy
- **Person/environmental fit** for determining the right person for the right role at the right time

Once your talent assessment is complete, there are a host of developmental assignments that these future leaders can take on (see Figure 5). Providing developmental assignments is especially important because it increases the readiness for senior executive roles.

### **Figure 5: Critical role assignments to develop leadership abilities**

- An early stretch assignment – Providing lessons in risk taking, building confidence, credibility, and visibility
- Operational role experience – Owning profit and loss responsibility
- People management responsibility – Building strong teams and a sense of authority
- Working in a different environment – Seeking out new roles and new functions
- International assignments – Developing key skills such as resilience, flexibility, adaptability, and cultural awareness
- Creating something new – Cultivating an entrepreneurial spirit, especially when it leads to increased sales, competitive advantage, or cost reductions
- Organizational change – Refining stakeholder management skills and taking on organization-wide change
- Dealing with complex problems – Contributing key strengths to challenging organizational issues

## **Case study**

### ***Multinational bank deploys a common talent assessment process***

With the bank's leadership development infrastructure in place and staff members now educated and accountable to leverage it for their performance, the company set out to determine which high-performing employees were top candidates for advancement.

#### ***The approach***

- In past years, the firm had only assessed performance against financial goals. But staffing decisions based on this model hadn't delivered against expectations. Now, with the new leadership competency model, the bank was able to evaluate potential leaders by developing a diagnostic tool that leveraged the leadership competency framework to evaluate strengths and opportunities.
- The diagnostic tool included metrics on key individuals' abilities, their future aspirations, and organizational commitment and engagement.
- Human resource executives collaborated with a talent committee to develop a scorecard for evaluating employees' leadership potential.

#### ***The result***

As a result of updating the high-potential diagnostic approach and scorecard, company leaders were able to better identify talent within their functions and direct their focus toward developing these high-potential employees.

# Getting started

Successful organizations know that sustaining a distinctive and diverse leadership culture is critical to thriving in the marketplace. By implementing the prerequisites and women's leadership strategy described above, organizations can create a compelling value proposition that serves to attract, retain, and advance the most promising women leaders. It's a strategy whose time has come, with benefits too significant to ignore.

To begin, consider the following questions as you assess your organization's women's leadership strategy:

<b>To what extent do you agree or disagree with the following:</b>	<b>Fully agree</b>	<b>Partially agree</b>	<b>Disagree</b>
The organization can articulate the business case for advancing more women into leadership roles.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Executive leadership roles, responsibilities, and decision-making accountabilities around women's leadership succession are well defined.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Leadership supports and enables the desired behavior to ensure that women's talent assessment and leadership development objectives are being met.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The organization communicates key messages around development.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The existing leadership competency model reflects the universal attributes and behaviors of all — regardless of gender or culture — to drive the organization's strategy forward.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The existing talent assessment process effectively identifies gaps in women's leadership capability.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The organization has an enterprise-wide view of high-potential women employees by business function and geography.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The organization has well-defined succession plans and leadership development programs for women.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
There's an effective working relationship between human resources and business leaders.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Human resources is delivering services that address leadership capacity or capability concerns.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Creating and retaining a strong pipeline of female talent is a pursuit that will pay off with both short- and long-term benefits. And with the right strategy in place, financial institutions can begin to see the many rewards that come with their new leadership formula.

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## ***PwC Financial Services People & Change contacts***

PwC's Financial Services People & Change practice works with business and HR leaders to address a range of industry issues, including risk and regulation, growth strategy, cost management, efficient operations and technology, crisis management, effective financial information, M&A, and human capital. We provide standalone and integrated organization, talent, change, and human resource solutions targeted to our clients' business needs.

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