



DEFINING SUCCESS: WOMEN, WORK AND LEADERSHIP

HLB Women Advancement Report 2024



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CEO FOREWORD



MARCO DONZELLI
HLB Global CEO

From leading nations and making groundbreaking scientific discoveries to advocating for social change and fighting for equality, there is no doubt that women have made a positive impact on the world we live in. Today, women's workforce participation stands at 67%¹ globally, achieving parity with men in regions like North America, Europe, East Asia, and the Pacific. Yet, despite these advancements, more work is needed to align corporate cultures and practices with the evolving understanding of gender parity, diversity, and belonging.

In line with our Innovative People, Brighter Futures strategy for 2027, we have embarked on research to understand why women often reach a certain stage in their careers before their numbers begin to erode.

This investigation aims to uncover the barriers, biases, and concerns women face in the workplace. By identifying these challenges, we strive to create a more diverse, equitable, and inclusive organisation, ensuring that women can progress and thrive at all levels of their

careers. We define 'women' as all individuals who chose to identify as such.

We conducted an internal survey among the HLB global community, held regional focus groups and have spoken to members of the academic and financial services communities, who provided extra insights on gender parity in the workplace.

The majority of respondents believe that societal expectations and biases negatively affect the professional growth of women in the professional services industry. Improvements are also overdue in the areas of recruitment, compensation management, and professional development. Based on these findings, we are providing strategies leaders can deploy to elevate more voices and maximise the potential of every member of their organisation.

We would like to thank everyone who gave their time to contribute to the research. If you would like to discuss any of the findings or topics raised in our report, we welcome the opportunity to do so.

A GLOBAL OVERVIEW

Our HLB respondents said:

88%

believe gender biases and stereotypes affect the progression of women in leadership roles.

69%

agree that societal expectations and biases influence organisational perceptions of leadership, favouring male successors.

68%

state that the lack of gender diversity in decision-making roles negatively impacts the professional growth of women.

Today women play a significant role in the workforce, holding C-suite positions, leading research institutions, and shaping the global political agenda. Yet, systemic issues continue to hold back their progression. Women are more concentrated in lower-paid, lower-skill roles, facing greater job insecurity.

Globally, women hold only 32% of leadership roles, despite representing 42% of the workforce overall². Across APAC, women hold only 16% of total board member seats and 5% of CEO roles³. In the US, only 13% of C-suite roles at S&P Total Market Index (TMI) firms are women^{4,5}. In the UK, representation of women in FTSE 350 Leadership roles stands at 42%⁶.

“Women faced a scenario where there was only one seat at the table and you had to elbow others out to get it,” recounts Fotini Iconomopoulos, CEO of Forward Focusing “Today, we are striving to create legislation and attitudes to ‘pull up more chairs’”.

Legislation, such as Italy’s Golfo-Mosca Law, requires at least one third of board members at publicly listed companies to be women. Within a decade, the number of female directors at Italian companies increased from 7% in 2011 to 37% in 2020⁷. Similar legislation in France, Germany, Iceland and Norway has

also proved beneficial for addressing equity. In the UK, gender pay gap reporting is also mandatory for any company with 250+ employees since 2017 and has led to some improvements in compensation parity.

Still, there is room for improvement. In the financial services industry, corporate cultures have not evolved as fast as societal norms. Changes should be made in the areas of hiring and succession planning as women and non-binary people still hold too few senior positions. In Australia, over 50% of certified accountants identify as women, but only 32.5% of management positions in accounting firms are held by women⁸. In US CPA firms, women hold 39% of partnership positions⁹, while only 8% of the UK’s top 100 accounting firms are led by women¹⁰.

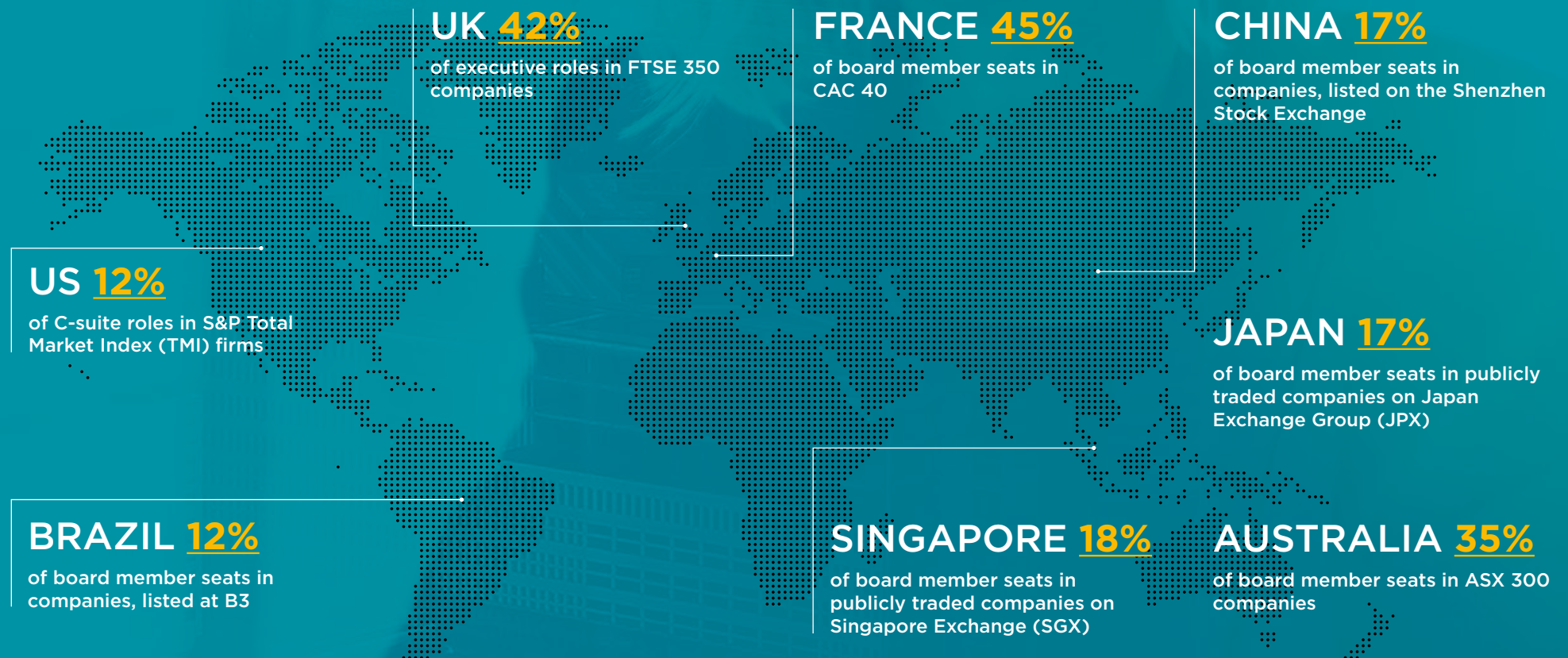
Addressing these shortfalls is critical for ensuring steady talent attraction, employee retention, and better financial performance. Diverse organisations are proving to be more innovative, resilient, and commercially successful.



Women faced a scenario where there was only one seat at the table and you had to elbow others out to get it. Today, we are striving to create legislation and attitudes to ‘pull up more chairs’.

Fotini Iconomopoulos, CEO of Forward Focusing and author of ‘Say Less, Get More: Unconventional Negotiation Techniques to Get What You Want’

WOMEN REPRESENTATION IN EXECUTIVE ROLES



CREATING A POSITIVE AND SUSTAINABLE IMPACT

Businesses are no longer being judged just on the monetary value they produce. The focus is on broader stakeholder value. Your employees, clients, and the communities you operate in shape your reputation on the market. By investing in a more inclusive environment, organisations can achieve:

Higher commercial benefits

Women-led businesses and those with a healthy diversity ratio are more commercially successful, innovative, and resilient. The growth rate of women-owned businesses in the US between 2019 and 2023 exceeded that of men's businesses by 94% in terms of number of firms, 253% for employment, and 82% for revenue¹¹. UK companies with more than 30% of women on the board were more likely to outperform companies that do not have the same level of diversity¹².

Better talent retention

New talent seek careers with a clear social purpose. Three in four applicants say that a diverse workforce is an important factor when evaluating companies and job offers¹⁴. Moreover, talent leaves when they don't feel included: 42% to 52% of women and minority ethnic group representatives have left an accounting firm due to a perceived lack of equitable treatment¹⁵. Investing in DEIB supports future-proofing your workforce.

Stronger stakeholder support

Increasingly, clients select organisations that align with their values. Over 80% of businesses¹³ have sustainable investment policies in place, directed at analysing the environment, social, and governance (ESG) and **Diversity, Equity, Inclusion, and Belonging (DEIB)** disclosures of firms that invest and partner with. In some countries publicly traded organisations and large-cap firms are required to provide ESG disclosures. In others, it may soon evolve from voluntary to mandatory as regulators push for more concrete steps to advance DEIB.

Lower gender pay gap

Global efforts are underway to close the gender pay gap, actively supported by business owners and governments. The payment discrepancy gap can be exacerbated if most senior roles are held by men. Women-led businesses hire more employees who identify as women. In Northern and Western Europe, women representation is 41% in women-led companies against 36% in men-led. In the western Balkans: 51% against 37%¹⁶. Having more women in decision-making positions helps tilt the scale of income discrepancy.



WHAT DOES OUR DATA TELL US?

We surveyed employees across the HLB network to better understand the gender-related challenges they face at work. The top-cited barriers included work-life balance challenges (top choice for 51%), followed by gender-based stereotypes (top choice for 25%), and lack of equality in opportunities for career development (top choice for 13%).

WORK-LIFE BALANCE CHALLENGES

On average, women have a lower rate of participation in the workforce worldwide. Often because they are presumed to take care of their families. Across the EU, women spend 22 hours per week on care and household work, while men spend only 9 hours¹⁷. However, this does not universally apply to all couples.

“I think it is a real challenge for a lot of people, especially women, to try to be the best mother and the best person and still be brilliant at their job,” agrees Pinky Liani, Founder and Chairman of Women of the Future Programme. In many cases, trying to balance both roles without proper support leads to guilt and exhaustion. A bad day at work builds up frustration, and so does missing out on important parts of the family.

The better news is that we already have the means to create more adaptable work environments. “We have got all sorts of automated systems which will deal with a lot of the basic groundwork that accountants traditionally have done. But this means that we can do the more interesting stuff, the higher-level stuff, but it also means we can do it more flexibly,” says Julia Penny, Past President of the Institute of Chartered Accountants in England and Wales (ICAEW) and Director of JS Penny Ltd. “We could get to a world where it is not about women having caring responsibilities. A world where we might like a life outside of work, we might have disabilities or just a difficulty with working long, long hours.”

Yemi Falayajo, Deputy Representative UN Women Liberia, also agrees that it is a question of productivity. “Women are extremely productive people: biologically, mentally, and home-wise. But because we have been straitjacketed into thinking productivity is only in one way – get to work, face your laptop, go on the grind – the workplaces do not bring out the best in us.”

Offering flexible arrangements is key. Scientific evidence shows that women demonstrate

Top barriers to the progress and success of women in the workplace

Question: In your opinion, what are the primary barriers that hinder the progress and success of females in the workplace? Please rank the following factors from 1 (most significant) to 5 (least significant).

1 Work-life balance challenges



2 Gender-based stereotypes



3 Equality in opportunities



4 Pay and compensation



5 Access to mentorship



First choice ■ ■ ■ ■ Last choice

higher productivity in remote and hybrid settings¹⁸. Workplace experiments have shown that a 4-day work week substantially reduces employee stress without negating economic outputs.¹⁹ According to Yemi Falayajo, employers can offer a variety of arrangements to better support their staff, ranging from flexible hours after maternity leave or a flexible work arrangement for parents with children under five. “By the time they get to that leadership boardroom, women are going to feel broken unless they are given better support systems,” she adds.

CHALLENGING ASSUMPTIONS

Among our survey respondents, 88% agree that gender biases and stereotypes affect the progression of women in leadership roles within the professional and financial services community. Of these, 40% strongly agree with the statement.

Early in childhood, we get ingrained with different stereotypes. “Boys are encouraged to be confident and assertive and self-promoting and girls are encouraged to be exactly the opposite, to be modest and self-deprecating and not to speak up,” says Mary Ann Sieghart, author of the ‘The Authority Gap’ and Founding Partner, The Authority Gap

Consultancy. “Women who reach adulthood are not being allowed to be as confident as men. We have been trained to be less confident and less self-promoting. If we do act as confidently as men, we get punished for it and we start being labelled terms like ‘strident’, ‘aggressive’, ‘abrasive’, ‘bossy’, or ‘overbearing’”.

Bias also transcends gender, negatively affecting people of colour, different ages, religions, or abilities. Unconscious bias often transforms into systemised unjust behaviours in the workplace and weighs heavily on women’s confidence and self-esteem. “We feel that we have to check off all these boxes before we will even apply for a job. We hold ourselves to a different standard. In reality, we’re prepared. We’re just stopping our own growth,” says Crystal Cooke, Director of Diversity & Inclusion at the Association of International Certified Professional Accountants (AICPA).

HLB’s earlier research into unconscious bias found that in some regions, women CPAs had higher success rates of closing the client sale, compared to their male colleagues²⁰. Primarily, due to their abilities to build a better client rapport by using emotional



Nobody should be thinking there is a difference between a male and female CEO – the job of any CEO is varied and stretching and requires all sorts of skills and experience – and an ability to communicate with, and relate to other people, by those colleagues or clients, or society more generally”.

Tracy Vegro OBE, Chief Executive at Chartered Institute for Securities & Investment (CISI)

intelligence and collaborative speech, rather than pursuing hardline persuasion tactics as their male counterparts tend to do. “When it comes to negotiation, women are particularly strong in listening and sharing interests -two fundamental areas of negotiation,” agrees Paul Fisher, Director of the Oxford Programme on Negotiation (OPN). “There is no reason why women cannot be as successful in negotiations as men as long as they have the necessary confidence.”

PERSISTING PAY GAP

Despite women in high-income countries starting to actively join the workforce in the 1960s-70s and the start of equal pay legislation, the problem still persists.

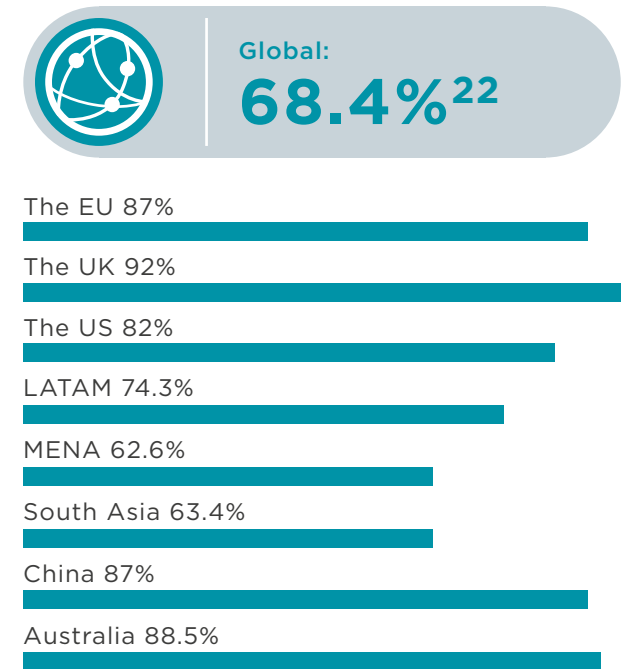
Among survey takers, 53% indicated doubts about or lack of sufficient transparency regarding salary and compensation in their workplace. “In China, most companies still keep salaries as private information. Usually, we do not talk about salary information openly. However, per my observation, at least in Shanghai, the pay gap is mainly caused by level, capacity and responsibility, not by gender,” shared Christine Cai, Partner at ThinkBridge, HLB China.

Lack of information and transparency pushes women to accept lower offers. Women graduates in the UK said their expected salary for a first job was almost £2,500 less, on average than what male graduates asked for²¹. That is problematic as “a small discrepancy differential in salary at the beginning of your career over 20 to 30 years can lead to differences of hundreds of thousands of pounds” according to Paul Fisher.

“As an employer we have a responsibility to look for and address pay equality. With technology, it is easy to analyze position and performance to compensation. This data should be analyzed regularly.” strengthens Stacie Kwaiser, CEO at Rehmann, HLB USA.

Pay transparency creates a stronger employer brand and work culture. By proactively communicating expectations around performance, qualifications, and shared values, employers can better retain people. People quit jobs when they lack an understanding of what is required of them to achieve higher pay or a more senior title. Employees who do not trust their company are less motivated and show higher intention of quitting.

The global state of the gender pay gap





MOTHERHOOD PENALTY

While the benefits and responsibilities of having children are shared between both parents, women often end up at a disadvantage. “There are barriers for women still in this day and age, in organisations who pride themselves as being rights-based, women are still being penalised for putting family first.” admits Yemi Falayajo.

Women get overlooked for promotion because they cannot take longer hours or travel as frequently as their childless counterparts without putting a strain on their family life. “Having children is often the time when professionals think strongly about leaving public accounting due to the uncertainty of the ability to be an active parent and continue to achieve success in public accounting,” agrees Stacie Kwaiser. This decision, however, often leaves a substantial impact on the earning potential and career progression. In Canada, mothers’ earnings decrease by 49% after the first child, with a penalty of 34.3% for ten years after. Fathers’ earnings appear largely unaffected, however²³.

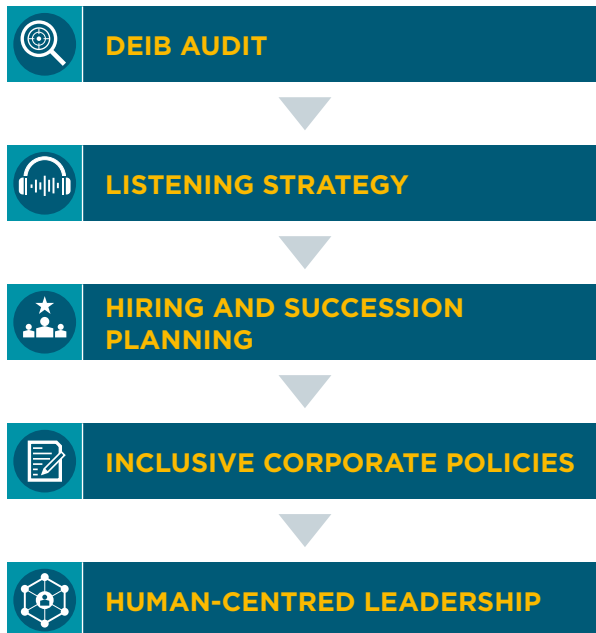
“Caring responsibilities are a real barrier for women. If employers do not respect this, it is going to be a real obstacle for women,” says Mary Ann Sieghart. Fortunately, employers are already recognising the need to adapt the working environments to the needs of working parents. In countries with limited public childcare, companies are offering stipends for private options or on-site daycare. At its New York City headquarters, Goldman Sachs has operated a backup child care centre since 1993 and opened several new locations as well. A flexible emergency family leave policy is another advantage at the firm.

Formal transition programmes for parents returning back to the workforce should also be in place to ensure high staff well-being and prevent attrition. Women experience a high degree of maternal guilt, separation anxiety, and fear of reintegration when re-entering the workforce. They need understanding and support for coping with psychological stress. “The more we have conversations about women’s role in the workforce, the more awareness we create, and the more we remove some of those obstacles for others coming after us,” says Fotini Iconomopoulos.



BUILDING A BETTER SYSTEM OF BELONGING IN YOUR ORGANISATION

STEPS TOWARDS SUCCESS



Intentionally leading with inclusion is pinnacle to position our organisations with opportunities to have highly engaged teams. We must lean in to examine all of the areas of the talent lifecycle to ensure that DEI is embedded throughout - consistently and effectively. Equipping our people and leaders with the tools to empathically create inclusive workplaces where ALL people are afforded the same opportunities for advancement, promotion, and fulfillment in their career journey.”.

Bill Bradshaw, Global Diversity and Inclusion Leader, HLB

Typically, there has been a 51%-49% gender ratio split at graduate level in the financial services industry. However, the gender ratio changes dramatically through career levels, with a tendency of women to leave the profession by the time they reach senior manager.

There is no point in attracting more diverse talent if you cannot retain them. Systems must be in place to create a sense of belonging and inclusion. We propose five actions your organisation can take to improve the well-being, engagement, and productivity of your staff.

Understand what problems you need to solve for women at your company. Most organisations approach DEIB from a compliance perspective, focused on preventing harassment and discrimination during the hiring processes.

DIVERSITY, EQUITY, INCLUSION, AND BELONGING (DEIB) AUDIT

A more mature approach is outcome-driven. Leaders listen frequently to employees to identify ongoing issues and resolve those barriers. Outcome goals for DEIB initiatives are transparent to all stakeholders and leaders get rewarded for DEIB results. Work with different heads at your organisation to measure and

improve that accountability. Companies like Sodexo and Procter & Gamble link 10% of executive pay to DEIB goals²⁴.

To achieve measurable impacts, the DEIB strategy should be embedded into your processes and backed by an overarching strategy. Training courses and one-off interventions can be tokenistic and do not really address the unconscious bias we all have. With data insights on gender and career levels you can pinpoint targeted interventions at ‘the moments that matter’ such as a return from maternity leave, bereavement, or menopause — linked to what your data and listening strategy is telling you.

“There are many interventions you can start with. You can look at your employment practices such as flexible working and part-time hours. You need to ensure that you are genuinely hiring on merit without bias. Not rewarding confidence over competence. You also need to ensure the culture is more accepting of women and their views,” advises Mary Ann Sieghart. Co-create solutions together with your employees. Encourage your people at every level to contribute ideas, run department-specific experiments, and otherwise support others around them and to promote mutual accountability.



LISTENING STRATEGY

Some companies only learn about their staff grievances at the exit interview stage or when negative company reviews start circulating online. That is too late. “Most organisations do not value people investment enough and that needs to improve,” says Tracy Vegro. “Ideas such as creating roundtables of people from different backgrounds to share ideas, advice and learning could be very useful and not costly in terms of money or time”.

When the company encourages candid discussions, it creates a sense of psychological safety, which in turn promotes diversity in thinking, creativity, and better rapport building. “The more diverse your teams can be, and not just gender, can bring different perspectives and ensure that you tend to have more robust decision-making as a result,” adds Paul Fisher. Organisations that listen to employees, hear what they say, and take action are 3.6X more likely to innovate effectively, 8.4X more likely to inspire a sense of belonging, and 12X more likely to engage and retain employees²⁵.

Listening also helps men better understand the barriers and blockers colleagues of other genders are facing. Oftentimes, lack of

support comes from the lack of knowledge — and this can be addressed with listening and engagement. “There are also simple actions we can take as individuals, regardless of what gender you are, to help bring others, who maybe are the lesser voice or the less dominant in the room,” says Crystal Cooke. “I think that a lot of the reasons why we now have more women in leadership roles is because more people are saying: ‘I see something in you and I want to help you’”

HIRING AND SUCCESSION PLANNING

Financial services firms should be prioritising gender from the recruitment stage and then balancing the scales as women progress further in their careers. To achieve this balance, you may need to adapt your hiring strategy.

“I often say to organisations, why are there 10 criteria for this job? Because you are never going to find anybody fitting all ten,” says Kathryn Bishop, Associate Fellow at the University of Oxford and Non-Executive Director, at DAC Beachcroft LLP. “Rewrite the job description so that you are talking about the one or maybe two things that you really want and that the others are desirable to make it a little more likely that people who

are concerned about their fit will still apply.” Statistically, men apply to jobs they are 60% confident they qualify for while women apply to jobs they are 100% confident they qualify for²⁶.

As women, we are more likely to experience imposter syndrome — self-doubt in our abilities, skills, and achievements. Yet, we also bring unique strengths to the organisation. On LinkedIn, women have a 28% higher share of soft skills than men²⁷. However, these are harder to quantify and demonstrate through standard hiring processes. “Organisations should be bolder about taking on more women than do not have an exact skill or experience,” urges Tracy Vegro. “Yes, you might not have direct experience in retail banking, but actually if you have strategic thinking skills, delivery experience and good horizon scanning, these are all relevant and transferable”.

When it comes to succession planning, companies could also do a better job. Among respondents, only 67% highly rated the effectiveness of succession planning initiatives in facilitating the advancement of women. Oftentimes, the dissatisfaction comes from the lack of transparency on the promotion criteria or performance evaluation factors. “I believe



68%

of women professionals believe that the lack of gender diversity in decision-making roles negatively impacts the professional growth of women.

any succession planning program should be merit-led. We want our best and brightest leading our teams and engaging with our clients,” agrees Mariana von Lucken, Partner, HLB Mann Judd Sydney. “The leadership team should clearly (and loudly!) communicate that those rising up through the ranks are welcome at the boardroom table, no matter their gender, or background”.

Yemi Falayajo, however, cautions leaders against applying blanket ‘success’ criteria against the entire workforce. “There is no one size fits all. We need to clearly understand the bottom line, the results, and the productivity of each person. No matter whether they are black, white, or LGBTQ, they have something to offer to the organisation. Leaders need to figure out what works best for them in terms of productivity.” The quality of the employee’s work and performance should be evaluated based on objective, measurable criteria, reflective of the value each person brings.

INCLUSIVE CORPORATE POLICIES

Societal norms and thinking evolve faster than corporate policies. The diverse workforce expects greater adaptability and support from their employers to ensure higher levels of inclusion. An inclusive workplace values the

contribution of all employees, no matter their gender, age, or cultural background.

“Different people need different things”, says Julia Penny. “Somebody from a low socioeconomic background will need different support from somebody who has gone through private school. Somebody who is really good with technology will need different support to somebody who is really good with their emotional intelligence”.

In many cases, organisation policies do not account for the unique needs of different employee segments. In the worst cases — they reinforce existing biases and stereotypes. Successful DEIB programmes are built primarily around your people’s needs — and that is the data a listening strategy helps supply.

One of the most pressing issues for women in the profession remains the lack of employer support regarding childcare. “When my daughter was born, my former firm lacked a support plan, and upon returning from maternity leave, the option for part-time work was only available for a very short time,” shared Simonetta Andrioli, Partner at Limatola Avvocati, HLB Italy. While paid maternity and sometimes paternity leave upon

the child's arrival is almost a given in most companies, parent support should extend past the newborn stage. "Women's lives go through very different stages when you have small children or community responsibilities, whether you are looking after elderly parents or whatever it may be," highlights Kathryn Bishop.

In each of these stages, your employees need tailored support to ensure that they are not forced to make a choice detrimental either to their family life or career progression. "What is most important is flexibility in work schedules that can adjust as their families grow and change. It is even better when young professionals see leaders progress while using the flexibility to be with their families," noted Stacie Kwaiser.

Lack of choice and constant pressure to survive in a high-pressure environment have damaging effects on women's well-being and their perceptions of career growth. "I observed that many African women leaders by the time they get to the leadership positions, have been masculinised," shared Yemi Falayajo. "They also now appear aggressive, and harsh just because they want to be one of the boys. Many other women looking from behind are



saying 'If this is what a woman leader looks like, I do not want to be like that'."

"We should encourage women to develop their own definition of success at different stages of their lives," recommends Kathryn Bishop. "If you can be the right person in the right job, at the right time in your life, with the right skills, you will be happy at work; you will be successful at work and you will almost certainly make a difference in the world". It may be a decision to concentrate on career progression early in their life, or, on the contrary, return to the workforce after being chief home officer. Create a safe space where women can express their needs and be confident that these could be met.



HUMAN-CENTRED LEADERSHIP

To foster a diverse, equitable, and inclusive workplace, you need to cultivate new mindsets among leaders of putting your employees' needs at the top of the company's agenda. Modern-day leadership is about the fluidity of thinking and adaptation to shifting societal norms.

Do not let your experiences and assumptions blindly guide you. "I have learnt never to assume that the situation I am facing is precisely the same as the one I faced previously," shared Kathryn Bishop. "The lesson I have learned is that experience is really useful, but you have to turn your radar on and closely examine the current situation



that you are in, to choose the right kind of leadership approach that will be most effective.”

Human-centred leaders listen, ask questions, and gather diverse views to better understand the context, and act with empathy. By being open to diverse perspectives and intentionally flexible about responding to different situations with a wide range of behaviours and social skills, leaders can achieve better alignment with the needs of their workforce and improve their experiences.

Human-centred leadership also means having a wider range of allies, mentors and sponsors to champion the DEIB and lead by example at every level. Among survey respondents, 46% said there is not enough visibility of women role models and leaders within the accounting profession.

“A lot of people who come into the profession do not know an accountant. So they do not understand the various pathways or how much being a CPA will help them down the line. But I’ve found that they’re thirsty for this knowledge and the potential of what they can do intrigues them even more,” says Crystal Cooke. This oftentimes creates further blockers on their career path. As Cooke

recounts, she is an accounting major, but never got her CPA because she did not have a mentor at that time, who would help her navigate the process. Now she attempts to be that guide for the students she teaches.

“If people are looking for other women in a similar role, in the top roles and they do not see anyone, they think they will not get there,” agrees Pinky Liani. “Do not just be led by who you see, be the best, find what you think will work and follow that. Because I think if we keep looking for women in certain roles and they are not there, we should keep searching for them”.

Lack of representation hardens the glass ceiling women already face in the financial services industry. By championing a wider range of role models — successful mothers, part-time workers, and women of diverse cultural backgrounds — we can foster a greater sense of belonging, and attract and retain more talented professionals.



THE ROLE OF ALLIES AND ADVOCATES



TAKING A STAND

“I think it’s incumbent on all of us really to support each other and make sure that people get rewarded in their careers and make sure that the people with the right skills, talent, emotional intelligence and empathy can move their way up the organisation” says Paul Fisher. This support can take many forms: mentorship, advocacy, role modelling, or allyship.

An active ally or an advocate goes beyond sharing their knowledge and support, they are quick to spur into action. “An advocate is being willing to stand up for someone, even when you are the only one and when it is not comfortable,” says Crystal Cooke. “Stand strong on your beliefs and don’t be swayed. I think that is what we need people in leadership to do. I know we’re talking about women, but this applies to any diverse group that needs a voice that doesn’t have one”.

Men continue to occupy more leadership positions in the financial services industry (and beyond it). As allies, they have immense power to change the odds for colleagues of another gender and build a more inclusive environment. “As a leader, you should always be a ‘lifting as you climb’ type of person. The person you are lifting does not necessarily

Allies	Advocates
<ul style="list-style-type: none"> › Take a proactive stance to support individuals or groups they don’t identify with to change their marginalised status. 	<ul style="list-style-type: none"> › Educate themselves and others about diversity, equity, and inclusion by hosting discussions, workshops, and training sessions.
<ul style="list-style-type: none"> › Lift people who are in a less privileged position, be their voice in rooms where they are not present. 	<ul style="list-style-type: none"> › Mentor or sponsor members of under-represented communities to extend more opportunities for them.
<ul style="list-style-type: none"> › Aim to close the authority gap by curbing belittling attitudes, stereotypes, and unconscious biases, harboured against others. 	<ul style="list-style-type: none"> › Work with other leaders at the workplace to drive systemic change, pushing for policies and practices that promote better inclusion.

need to look like you. Actually they should not if you want to help expand the diversity of the workforce,” adds Crystal Cooke.

Start having more conversations with your staff to better understand what limits their success in their careers. Sometimes, it can be minor cultural elements that can make a big difference. Switch from doing after-hour client drinks to having work lunches. Or host community volunteering projects instead of country club golf getaways.

In terms of concrete steps, men can address structural problems within their purview: job description language, flexible working arrangements, openness to candidates with non-traditional career paths, and more equitable criteria for deciding upon bonuses or promotions. Ask yourself — is there a change I could make today to improve the well-being of a colleague? “Once they have changed their own behaviour, the next thing men can do is change other people’s behaviour. That means being an active ally, not just a passive ally,” says Mary Ann Sieghart.

Allies are open to educating and re-educating themselves. Acknowledge the mistakes, learn from them, and strive to do better. “A lot of men are not actively malign or sexist, they just do not notice. If it has not been pointed out to them, they are not going to notice if they are not at the wrong end of it the way women are,” observes Mary Ann Sieghart. “But they need to be actively trying to be aware of how the dynamic plays out every day at work for women”.

By practising simple observation, you may soon notice some problematic behaviours — someone’s tendency to speak over a junior colleague, mispronouncing their name, or confusing their pronouns. Build a habit of correcting such behaviours. Simonetta Andrioli also encourages men to recognise women’s contributions in both public and private settings more frequently and support high-potential women colleagues to advance in their careers in the same way they do with their male colleagues.

PRACTICAL STEPS TO BE A BETTER ALLY AT THE WORKPLACE



Listen:

- ✓ Seek more conversations with your staff. Make yourself more available and approachable as a leader.
- ✓ Remove your assumptions, beliefs, and biases, when listening to the challenges colleagues of a different gender face.
- ✓ Build a better rapport with all your colleagues, by giving them a ‘safe space’ to share their grievances.



Empower:

- ✓ Signal your readiness to provide professional advice and mentorship to a more diverse group.
- ✓ Give women more opportunities to speak up, share their perspectives, and pitch in ideas during group work.
- ✓ Publicly acknowledge and give praise to all staffers for individual contributions.



Promote change:

- ✓ Go over and help others who are facing a tough time negotiating for themselves.
- ✓ Create greater awareness among other leaders about the issues women face at your workplace.
- ✓ Speak up for the causes that are being overlooked, and push for bringing them higher up the corporate agenda.

BUILDING A COMMUNITY OF EMPOWERMENT

“Oddly, I have seen the more male stereotypes and the more hostile the work environment is, the less women are likely to admit to the bias existing,” says Mary Ann Steinhart. In an environment, where women are continuously pressured to conform, internalised misogyny thrives. Acknowledging biases and sexist behaviours thus becomes problematic due to the fear of rejection. Likewise, such an environment creates a ‘scarcity mindset’, where women see each other as a competition, rather than a support network they can leverage.

Healthy competition drives many professionals, but it should not become a rivalry. “What really kills me is those women leaders who say, I had to fight to get here, so they should too. That does not make any sense,” says Crystal Cooke. The relentless climb to the top can result in a devastating feeling of isolation, where the male colleagues do not meet your emotional needs, while you are also experiencing alienation from peers. “We need to change that. Let us not make everybody have to fight a fight that we already know how to win” she adds.

When women follow a scarcity mindset of ‘limited seats at the table’ and compete against themselves, it holds everyone back. If you want

to get ahead as a leader, champion others around you to increase the success for all. “If I have had any successes, it is because so many people have opened doors for me. I think the best way to open the doors when someone does not even ask you is because you believe in them”, says Pinky Liani. Christine Cai agrees that by “motivating more women colleagues to support each other’s work and life, you can have more effective support from your own team. Then it will make you more powerful during the negotiation.”

You can start with the small steps: mentor junior staff of another gender, share your knowledge and experiences with navigating difficult issues at the workplace, or merely share how you are managing (or not) to combine your caregiver duties with professional growth. “I always say to people I work with that I want you to feel like we are going to invest in you, and that investment is about giving opportunities,” adds Tracy Vegro.

Get more intentional about acknowledging your own biases: Do you judge other women for choices that differ from yours? Are you more critical towards the mistakes women make and cut slack for men? Get more intentional about listening and hearing the different perspectives your colleagues bring — and amplify their ideas and suggestions to increase the power of your collective voice.



Speaking up and being heard as a woman can be challenging, especially in the rooms where you are still a minority. Learn how to gain the confidence, skills, and support to advance your career from our self-advocacy toolkit.

[Download our Women Advancement Toolkit](#)



DO YOU KNOW YOUR DATA?



What is your data telling you and are you therefore clear on your problem statement - that is the starting point for driving systematic change.

The modern financial services sector owes its success to women leaders like Maggie Lena Walker, the first African American woman to establish a bank in the US, Christine Lagarde – former Managing Director of the International Monetary Fund and current president of the European Central Bank, and Maryam Al Suwaidi, CEO of the Securities and Commodities Authority in the United Arab Emirates.

To ensure that more talented women enter, thrive, and advance in the industry, we need to embrace practices that institutionalise cultural inclusiveness and demonstrate commitment to fair, equitable, and just treatment at every level of your organisation. Change can start with intentional listening and simple strategies: Group discussions, bias awareness training, and more transparent communications on compensation and progression criteria. By encouraging your people to challenge their assumptions, recognise different perspectives, and seek out diverse opinions, you create more opportunities for people of every gender, age, and background to be their best selves and bring the most value.



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