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Research Note

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Gender diversity in UK financial services

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Contents

Summary

We draw on a unique FCA regulatory dataset to analyse gender diversity at senior levels in UK financial services, looking at role, firm and sector and how these have changed over time.

Diversity has remained consistently low at industry level (approximately 17%), notwithstanding some variation by role seniority, firm size and sector.

- Generally, we find greater gender diversity in firms that are larger and less in customer-dealing roles.
- For a sample of 94 major institutions the typical share of female senior managers has grown relatively rapidly since 2005 (by 9pp), but only from a low base (9%), bringing them as a group in line with the still low industry average. There is wide variation across individual firms in the sample, with gender diversity of senior management ranging from less than 5 to over 40%.
- Large investment management institutions have more gender diverse senior management; by contrast the sample suggests institutional brokerage is the least gender diverse subsector.

Overview

Motivation and approach

The last few years have seen a major focus on gender diversity in financial services. This is in response to concerns that male-dominated firms are inherently more risk-taking and that firms need to represent the society of consumers they serve.

Existing studies of gender diversity in UK financial services are often restricted to a small number of major, well-known institutions. Moreover, except for board members, it has been challenging to measure diversity across subsectors and firms. As such, evidence on gender diversity in the industry as well as beyond the board remains limited.

To address these gaps, we have drawn on our own data on individuals that held approval for FCA-regulated functions ('approved individuals') within the UK financial services industry between 2005 and 2019.

By measuring gender diversity among these individuals, we use a common yardstick to address the following questions:

- What is the level of gender diversity in UK financial services?
- How has it changed over time?
- How does it vary by role type, firm, and sector?

What we learnt

Level of gender diversity over time

Gender diversity is low at the industry level overall with women making up just around 17% of FCA-approved individuals. Despite several regime shifts, this figure is remarkably unchanged since 2005.

There is a slightly higher share of women in approved roles at larger firms (~23%) compared to smaller ones (~17%). We also find that approved roles at the senior

management level are more gender diverse than customer-dealing roles – this holds for both larger and smaller entities.

Role type, firm and sector
For a sample of major institutions, the percentage of female senior managers varies significantly (around 3 to 40%). This is despite an average growth of 9 percentage points in female representation at these firms since 2005.

The share of female senior managers is highest for investment management institutions and lowest for institutional brokerages in the sample. Between 2005 and 2019, this share rose most for systematically important banks and least for brokerages.

Research context

There is an increasingly broad-based consensus about the need for gender diversity in financial services globally. The last few years have seen an increasing focus on bold targets and high-profile initiatives to improve gender diversity, with concerns that male dominated firms are inherently more risk-taking and firms need to represent the society of consumers they serve. Since the Women in Finance Charter was launched by the Treasury in 2016, more than 330 firms across the industry have committed to implementing its recommendations.

However, despite the scrutiny and public commitments to evolve, financial services have seen little if any improvement in gender diversity. In addition, there is evidence to suggest that women in senior positions at UK financial firms tend to represent support functions, rather than profit-generating ones (The Female FTSE Board Report, 2017). But while the lack of diversity at the top of UK financial firms is well-documented, the composition of staff across different levels of seniority has not been studied systematically.

Similarly, studies of gender diversity within firms concentrate largely on the association between female representation at the most senior levels and firm performance. Researchers have considered a range of possible channels through which gender diversity at board level may affect financial performance, including:

- enhanced corporate governance (Chen et al., 2016)
- better board attendance (Adams and Ferreira, 2009)
- positive market reactions to female-led corporate decision-making (Huang and Kisgen, 2013)

Gender diversity and industry representation

It can be argued that a global gender-diverse finance industry is desirable from a representation perspective. Decisions taken by financial industry professionals can have a significant impact on the UK economy. As such, there is a case for financial decision-makers being representative of wider society – not least with respect to gender.

Gender diversity and firm performance

It is often also suggested that greater gender diversity will improve organisational performance. However, the evidence is mixed, both for studies that demonstrate a statistical relationship and others that try to identify a causal economic relationship.

Different findings may be in part due to differences in available data (small sample sizes etc.), context (which sectors and types of firms) as well as methodology given the inherent difficulties in dealing with problems of econometric endogeneity.

Evidence on statistical association

There are numerous studies seeking to identify an association between gender and firm performance. Often strong arguments for the 'business case for diversity' use figures that show that greater gender diversity leads to firm improvements - in innovation revenue or long-term value creation, for example. However, in general evidence on the direction of the association between female representation and firm performance remains mixed.

Pletzer et al. (2015) analyse 20 peer-reviewed studies and find a small and non-significant correlation between the percentage of women on boards and firm financial performance. Conversely, Christiansen et al. (2016) analyse data on diversity of senior staff and performance of 2 million European companies of all sizes. They find a positive association between the share of women in managerial (including board) positions and return on assets. Garcia-Meca et al. (2015) find board gender diversity is associated with higher earnings persistence between 2004–2010 but only via an interaction term of both female and financial- and accounting-expert presence on the board.

Studies seeking identification of causal effects

Other methodologies that look for causal identification also provide mixed evidence. Adams and Ferreira (2009) find an inital positive correlation between female representation and firm performance for a sample of US firms, but once accounting for omitted variables and reverse causality, the average effect of board gender diversity on firm value is negative. Ahern and Dittmar (2012) look at Norway's compulsory quota legislation requiring 40% of Norwegian firms' directors to be female, and conclude the change resulted in lower firm values and less experienced boards.

Smith et al. (2014) use Generalised Method of Moments (GMM) estimation methods as an attempt to deal with the potential endogenity issue; high performing companies may attract more female candidates or have greater flexibility to appoint female directors. For the largest listed UK firms between 1996 and 2010, they find no clear relationship between board gender diversity and corporate performance. However, similiar estimation techiques used by Pathan and Faff (2013) detect a positive effect of board gender diversity on US bank performance, which is robust to a range of sensitivity checks but present before 2002 only.

Nevertheless, Green and Homroy (2018) detect a positive effect of board gender diversity on profitability for a sample of large European firms based on a novel instrumental variable strategy that differs from previous approaches. They also find that the estimated positive effect is stronger when considering the the extent to which female board members sit on key committees. Looking at Italian manufacturing firms with gender-diverse workforces, Flabbi et al. (2019) detect a substantial increase in sales per employee when a female CEO assumes office.

Explanations for these mixed results include differences in methodology and context and the potential non-linear relationship between the 2 variables. Some research suggests positive effects only materialise once a threshold level of representation is reached. Owen and Temesvary (2018) find a U-shaped relation between female representation on US bank boards and performance. Once a 'critical level' of gender diversity is reached, they

argue, performance benefits begin to materialise, but only in better capitalised banks. Similarly, Fan et al. (2019) find a U-shaped relation between board gender diversity and bank earnings management.

Overall, the studies paint a mixed picture. Findings differ depending on methodology, data, geography, time period and sector. This holds particularly for studies that use correlational analysis to identify an association. There appears to be somewhat more evidence in favour of a generally positive relationship between gender diversity and performance from studies that try to robustly identify a causal effect. However, the literature on link between gender and performance is still emerging, and many questions are still left unexplored.

Existing evidence on gender diversity levels

The 2018 Women in Finance report concludes that women remain underrepresented in senior positions and women in senior roles more likely to be in support functions. It also cites evidence that the share of women among non-executive directors was almost 4 times as large as the share of women among executive directors in a sample of UK firms.

More recent data from the 2019 Women in Finance Charter Annual Report analysed responses from 123 signatories and suggests progress has been made. Between 2017 and 2018, the average level of female representation in senior management grew from 34 to 38% at these firms. As of 2018, estimated sector averages ranged from global/investment bank (25%) to building societies/credit unions (53%). Based on the responses, 86% of signatories either increased or maintained the female share among their population of senior staff.

However, it has been challenging to measure diversity for groups of employees that are comparable across subsectors and firms. Each signatory is free to choose the population for which gender diversity is tracked. Indeed, the report notes:

> 'The size of the [captured] senior management population varies enormously from signatory to signatory, even amongst firms of similar size. The spectrum ranges from 0.3% to 100% of the total workforce, with the average being 17%.'

This means that there is limited comparability of gender diversity at levels other than the board. In addition, signatories are limited to relatively few institutions that are not representative of smaller firms. There is also a potential for self-selection, both regarding signing the charter and responding to the survey. These are the gaps that our research aims to fill.

Data and approach

Data

To investigate gender diversity in UK financial services, we draw on our own unique data on approved individuals. These are typically senior staff who perform controlled functions under the Approved Persons Regime (APR) and/or the Senior Managers and Certification Regime (SM&CR). The data contain information on all individuals that held approval for FCA-regulated functions within the UK financial services industry between 2005 and 2019.

Across the UK financial services industry, the dataset contains around 150,000 individuals who were FCA approved as of June 2019. Given that around 2.2m people are estimated to be employed in UK financial services, approved individuals account for around 5% of that total. While this is a relatively small share, it corresponds to the subset of employees subject to specific regulatory control.

Figure 1 shows that individuals can hold more than one role. In 2019, approved individuals on average performed about 1.5 controlled functions per person.

Figure 1: Number of approved roles and individuals, 2005-19

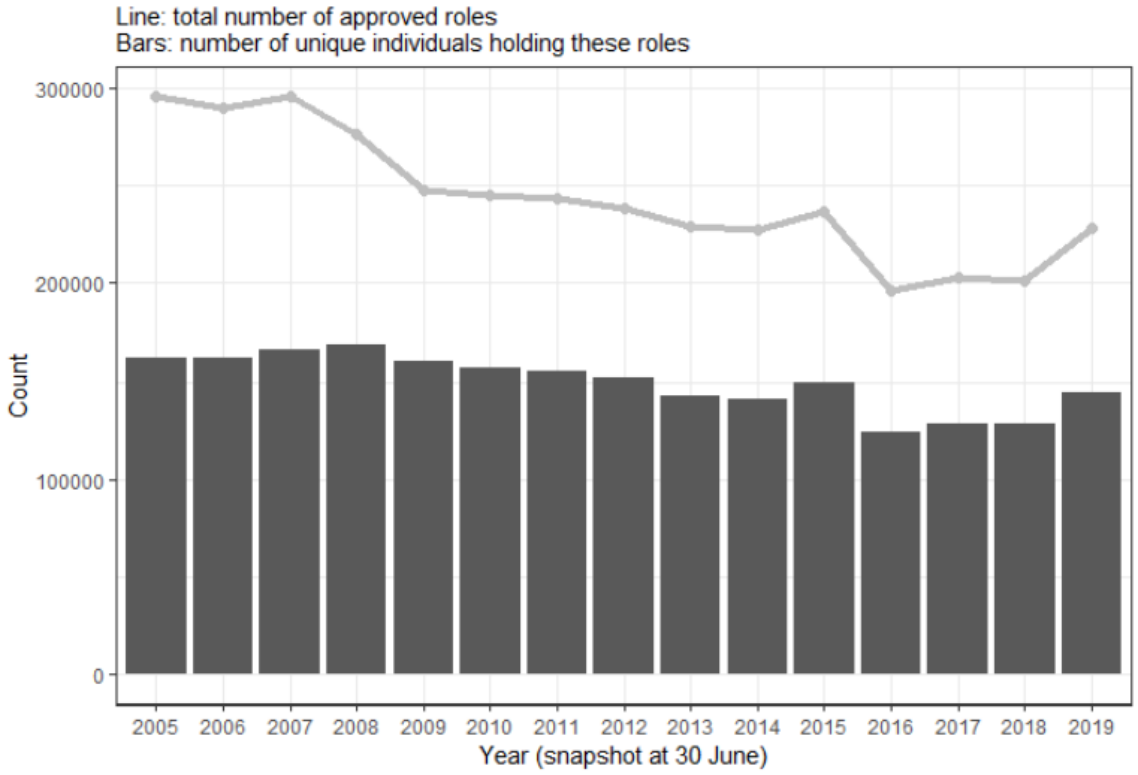


Figure 1 also shows that the number of approved individuals and roles has fluctuated over time. Some of the largest shifts are driven by the evolving regulatory environment (see Appendix 1), most notably the transition to SM&CR. The changing scope of firms and individuals included in the data has the potential to introduce spurious trends or obscure real changes, which is a key limitation of our analysis. In what follows, we highlight instances where such effects are likely to be present.

Approach

Gender diversity estimation

We use each individual's title to infer their legal gender. In many cases, there is a direct correspondence, for example 'Ms' and 'Mr'. For indefinite titles such as 'Dr', legal gender is estimated by considering the most common legal gender among people with the same first name. In the rare case that the title is indefinite and no other individuals have the same first name, we treat legal gender as unknown.

Figure 2: Illustration of gender estimation approach

Based on these individual-level estimates of legal gender, we calculate the share of women, both as a percentage of all approved individuals overall and for various subsectors. This gender diversity metric is computed annually, at the end of June of each calendar year.

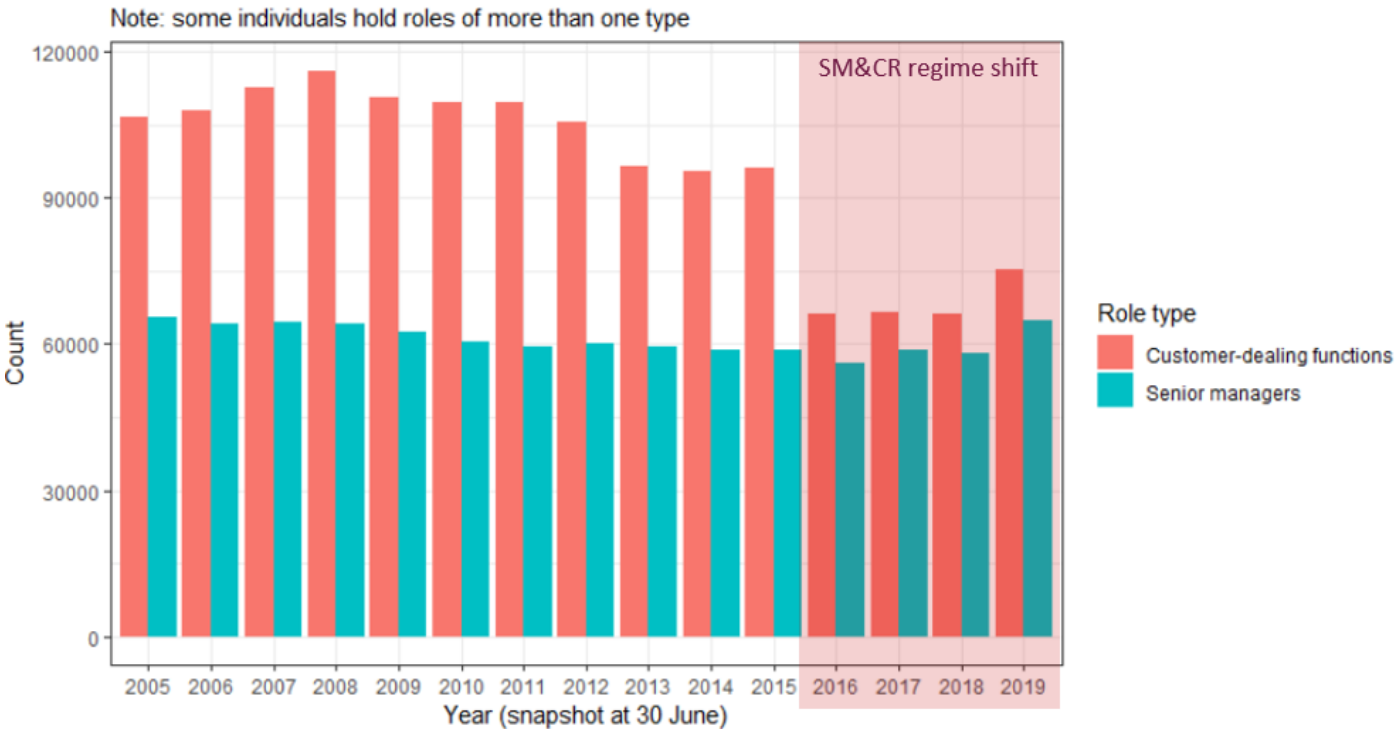
Classification by regulatory role

To investigate how gender diversity varies with the type of controlled function performed, we classify each controlled function as 1 of 2 types (see Appendix 2):

- senior managers: includes both the most senior executive and non-executive roles (e.g. Chief Executive, Chief Financial Officer, and Chair) and others who hold significant responsibility (e.g. for Systems and Controls)
- customer-dealing functions (more junior): includes the roles Investment Management, Customer Trading and Investment Adviser

Figure 3 shows how these 2 categories of roles have evolved over time. The chart shows a marked change in customer-dealing functions with the introduction of SM&CR for certain firms in 2016. Individuals performing customer-dealing functions at such firms ceased to be subject to the APR and are therefore not included in the dataset from 2016 onwards.

Figure 3: Number of approved individuals by role type, 2005-19



Classification by firm size

Approved individuals are associated with legal entities authorised to carry on regulated activities. In June 2019, the 150,000 unique approved individuals in our dataset were associated with around 42,000 legal entities. Approximately 1,300 of these entities were associated with dual-regulated firms. These are banks, building societies and certain UK investment firms regulated by both the FCA and PRA, subject to SM&CR and tend to be larger firms.

We use this classification to group the set of approved individuals according to the size of firm that they are associated with:

- **smaller firms**: solo-regulated entities that were not subject to SM&CR at any point between June 2016 and June 2019
- **larger firms**: dual-regulated entities that were subject to SM&CR at any point from June 2016 onwards

Some individuals may be associated with more than one legal entity. To account for this possibility, gender diversity is calculated based on the number of unique individuals in either firm size category.

Analysis of major institutions

In addition to analysing gender diversity at the industry level, we also consider differences across firms and sectors.

To enable this analysis, we aggregate legal entities and their approved individuals to firm/group level for legal entities associated with a sample of 94 typically large and important financial institutions ('major institutions'). These are businesses that have been prioritised for FCA supervisory attention, with dedicated 'fixed-portfolio' resource.

When analysing these 94 major institutions, **we focus exclusively on senior managers**. Customer-dealing functions are more prevalent in some kinds of financial services than others, so including them would reduce comparability across sectors.

Given the varied and overlapping nature of firms' business models, it is challenging to devise a mutually exclusive and collectively exhaustive sector classification. To explore inter-sector differences despite this, we group firms into illustrative sectors based on regulatory and proprietary information.

While the firms in our sample may not be representative of their respective illustrative sectors or the UK financial services industry, they are typically large and important financial institutions.

Results

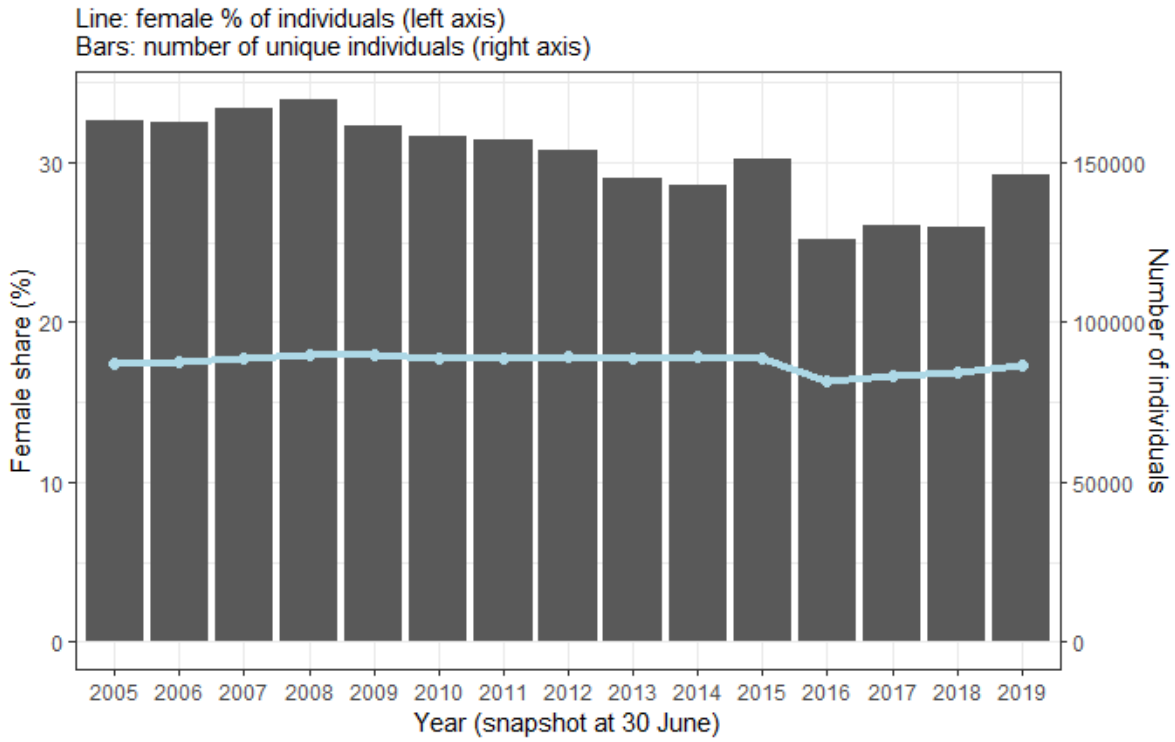
Industry-level

We find that across financial services, women make up just 17% of approved individuals. This is an overall figure covering both types of approved person roles:

- senior managers
- customer-dealing functions

Figure 4 shows that this share is remarkably unchanged since 2005, despite significant fluctuations in the number of approved individuals.

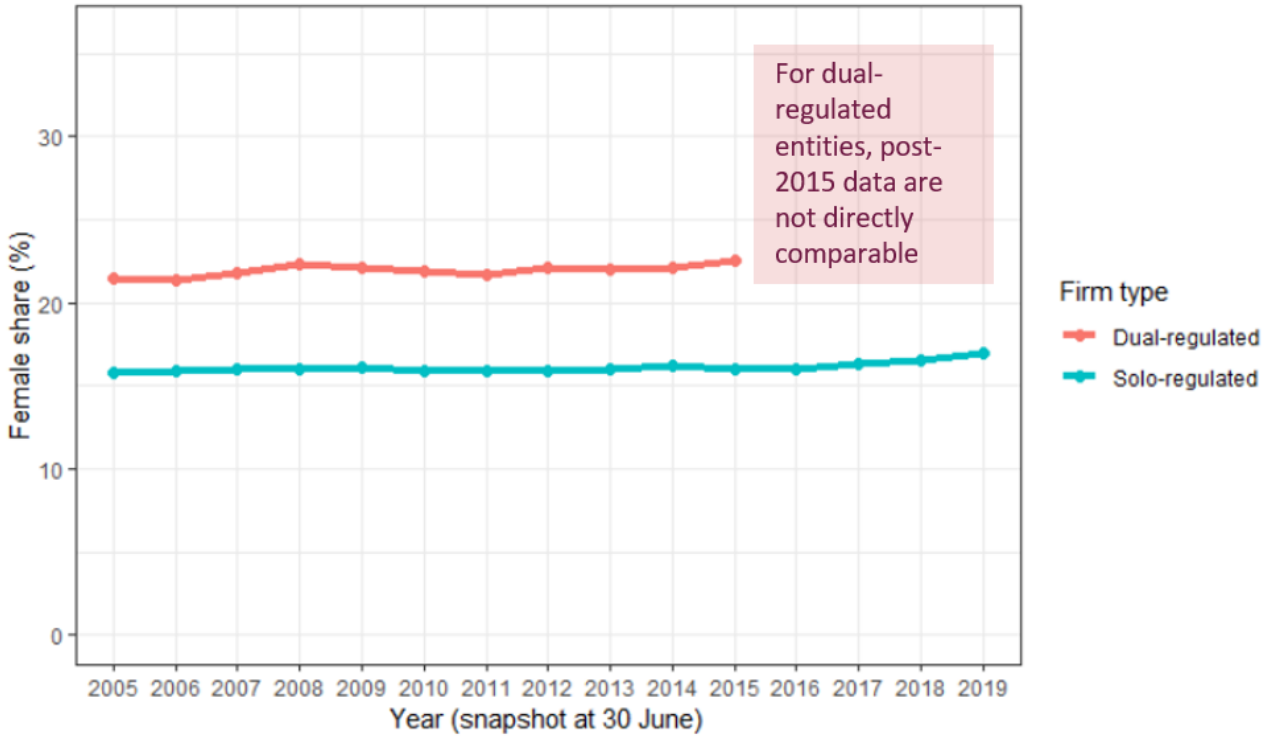
Figure 4: Female share of approved individuals, 2005-19



This figure varies with firm size. Figure 5 shows that the female share is higher (23%) among approved individuals associated with dual-regulated firms,

compared to solo-regulated firms. Like the overall industry figure, this differential appears highly consistent over time.

Figure 5: Female share of approved individuals by firm type, 2005-19



Considering different role types, Figure 6 shows that women are slightly better represented among individuals performing senior manager functions, compared to customer-dealing functions. This finding holds irrespective of firm size. That said, it is important to note that customer-dealing functions are more prevalent in certain sectors. As such, client-dealing functions are not necessarily representative less senior employees in the industry as a whole.

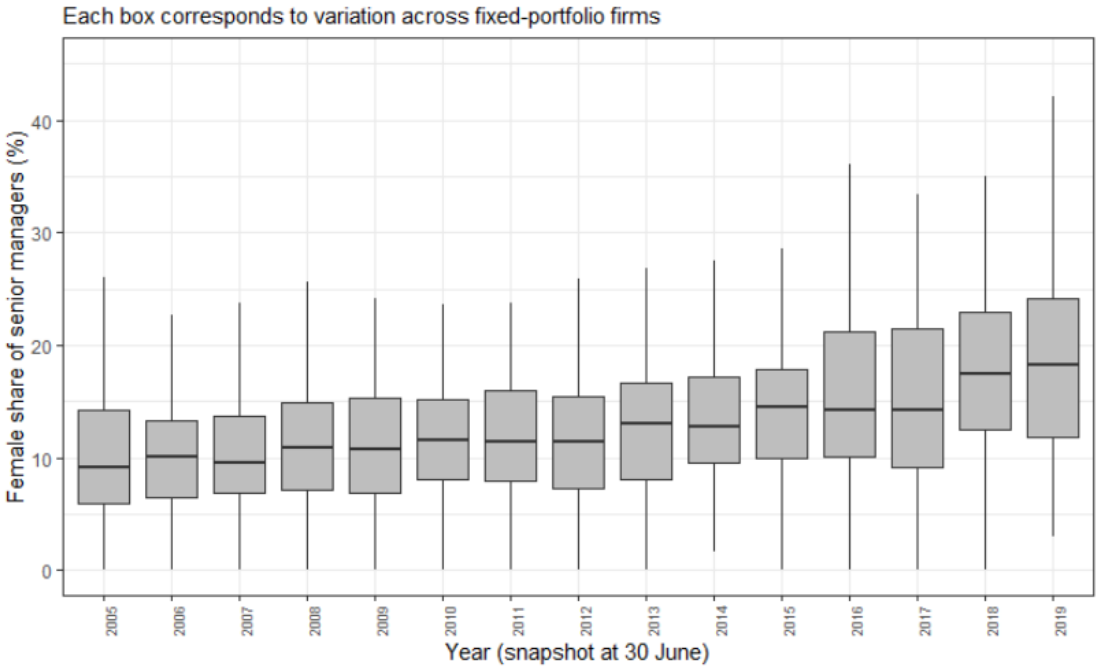
Figure 6: Female share of approved individuals by firm and role type, 2005-19

Group-level

Looking at the subsample of 94 major institutions and groups in 2005, these were markedly less gender diverse at senior management level than the industry average. More than 3 in 4 had less than 15% of senior roles filled by women, and a quarter had even less than 7%.

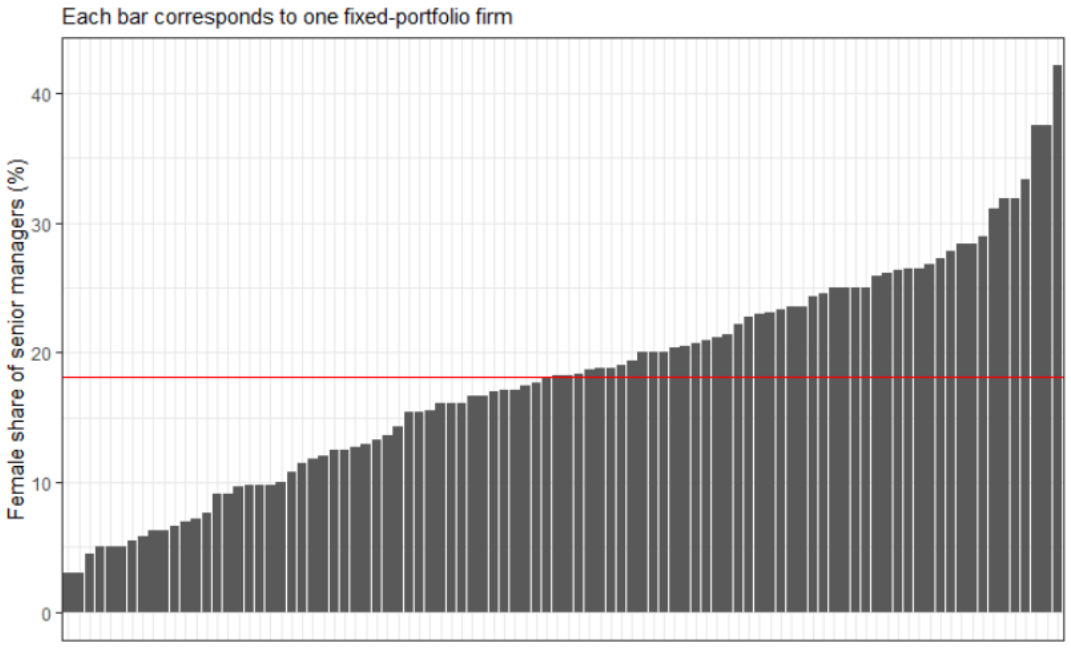
Since then, we find that the median female share of senior managers has grown from 9 in 2005 to 18% in 2019. This implies that more than half of the major institutions in the sample now have a female share above the industry average.

Figure 7: Female share of senior managers at major institutions, 2005-19



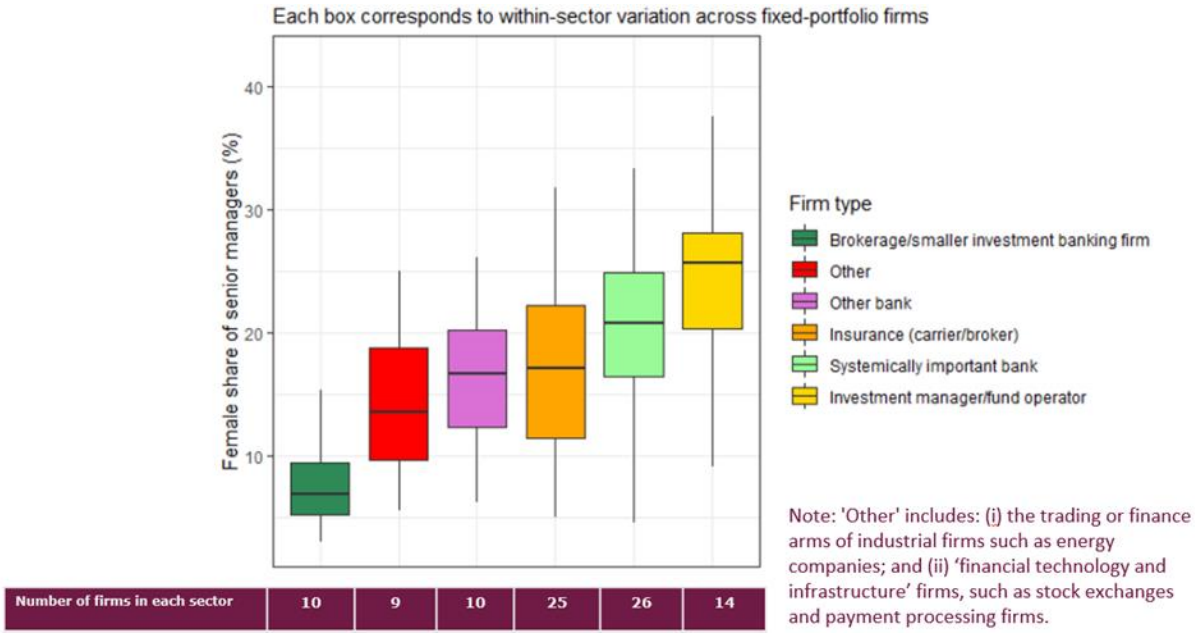
While the median female share has increased over time, there remains significant variation across these firms. Figure 8 shows that, as of June 2019, the female share of senior managers ranged from just 3 to over 40% in the sample.

Figure 8: Female share of senior managers at major institutions, June 2019



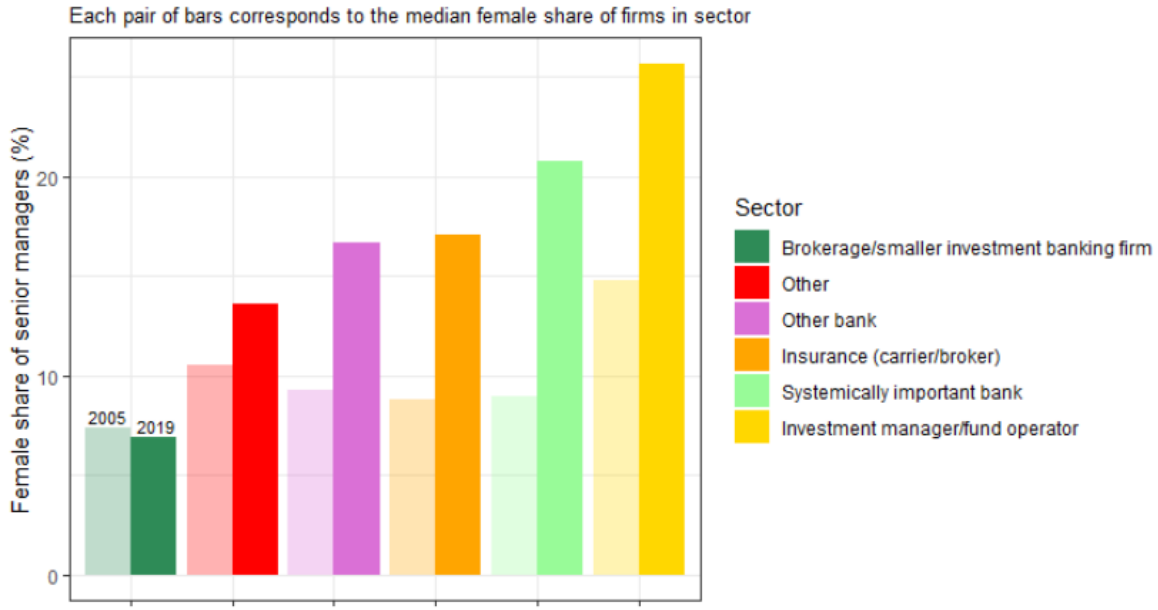
Some of this considerable variation is explained by sector differences. For the 14 large institutions we label investment managers, women typically make up around 26% of senior managers. In contrast, at 10 institutions classified as institutional brokerages and smaller investment banks women typically account for just over 5% of senior managers. None of the 10 brokerages in the sample had a proportion above 16%.

Figure 9: Female share of senior managers by sector, June 2019



As Figure 10 shows, brokerage institutions in the sample also constitute the only illustrative sector that has seen no rise in the median share of female senior managers between 2005 and 2019. All other sample sectors have seen the median gender diversity increase over this time period, most notably the group of institutions in the systemically important bank category.

Figure 10: Change in female share of senior managers, 2005 and 2019



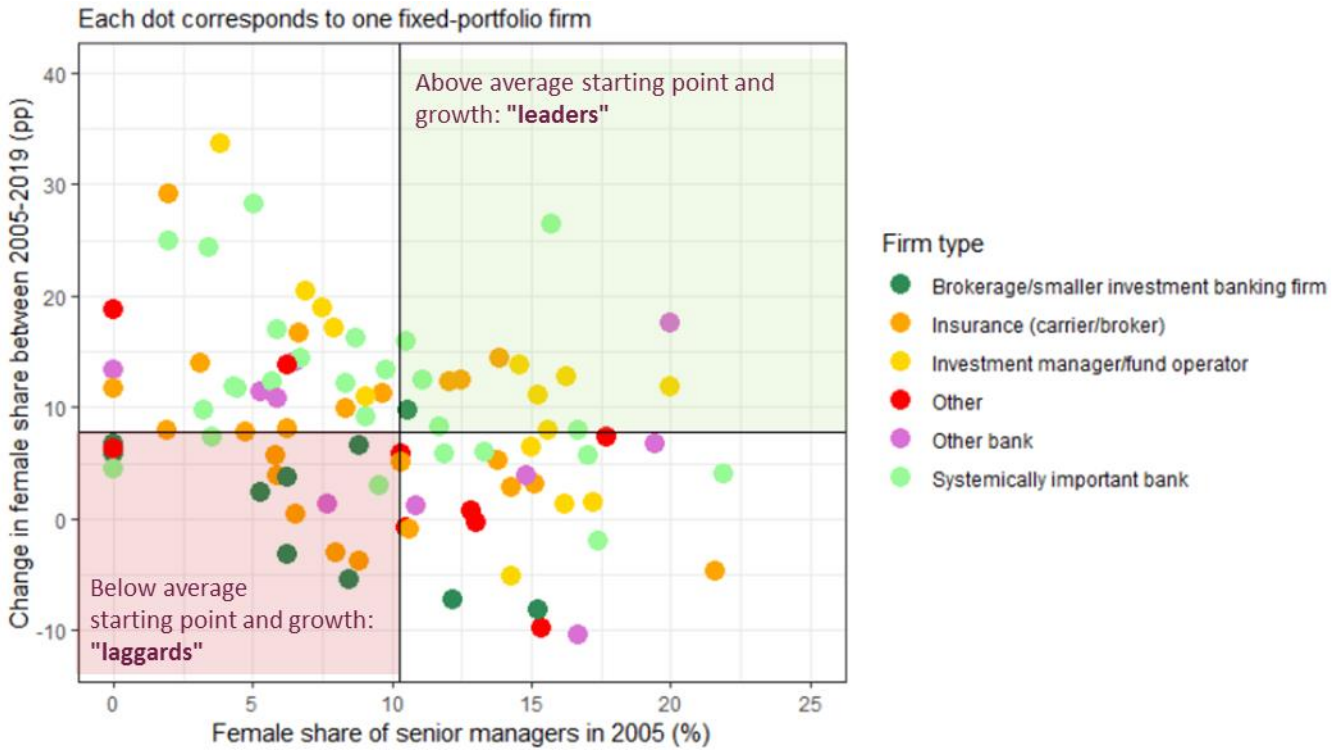
We can also consider gender diversity trends over time at the level of individual sampled institutions. Figure 11 displays each firm's gender diversity in 2005 on the horizontal axis, and how this has evolved since on the vertical axis.

Two sets of institutions are highlighted as:

- Leaders - above average starting point and growth
- Laggards - below average starting point and growth

This analysis can help explain why brokerages in aggregate have seen no increase in gender diversity; over half of these firms are in the "laggards" category. Moreover, only 1 sampled brokerage has increased the female share of its senior managers at a rate above the sample average.

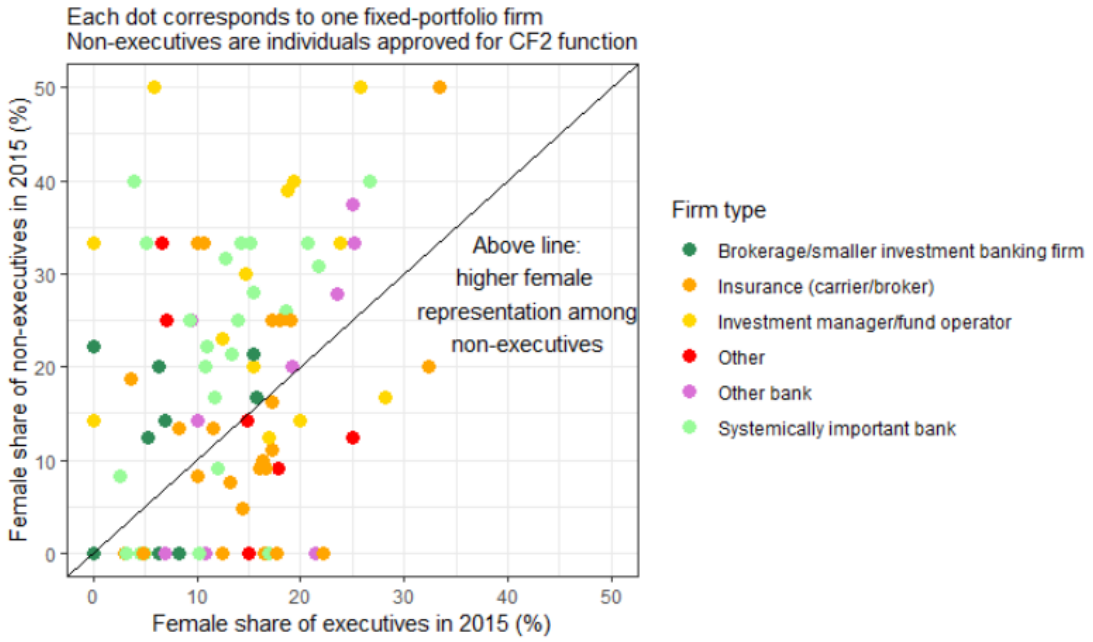
Figure 11: Change in female share of senior managers, 2005-19



While we find that gender diversity has improved in our sample of 94 major institutions, representation is not uniform across different role types. In particular, we find that at sampled institutions the female share of non-executive senior managers is typically higher than that of executive senior managers. This analysis is carried out for 2015, before the introduction of SM&CR modified the set of non-executives subject to regulatory approval.

It should be noted that the analysis here includes senior executives that are not necessarily board members. Nevertheless, our results are aligned with findings from the 2018 Women in Finance report that the female share of non-executives is significantly higher than the female share of executive directors.

Figure 12: Female share of executive vs. non-executive senior managers, 2015



Conclusion and outlook

This research examined the level of gender diversity at senior levels of UK financial services and how it has developed over time. To do so, we computed the female share of FCA-approved individuals, both at industry level and for a sample of major financial institutions.

We find that, whilst there have been gains in gender diversity in some areas, improvement has often come from a very low base and many firms and subsectors continue to lag on representation of senior women. The evidence also suggests that non-executives are more likely to be women than other senior managers.

Limitations of the sample

These conclusions are subject to several limitations, most notably that regulatory changes have changed the population of individuals included in the dataset over the sample period. For example, the transition from the APR to SM&CR which modified the set of non-executives that are subject to regulatory approval, means some of our figures are based on data from different accountability regimes. Moreover, the current data only cover a relatively small share of the UK financial services workforce.

Future developments

With the introduction of The Directory, a new public register, a resolution to these limitations is on the horizon. By 9 March 2020, banking firms and insurers will have uploaded more detailed information for a wider set of staff to The Directory. By 9 December 2020, solo-regulated firms will have followed suit.

The resulting dataset will capture an extended and comparable pool of individuals, allowing for more detailed tracking of diversity metrics from then onwards. This evidence base will be instrumental in guiding efforts to improve the gender diversity of the UK financial services industry.

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Appendix 1: key regulatory changes

Date	Change
December 2001	FSMA implemented – FSA receives statutory powers
July 2002	FSA commences regulation of credit unions
October 2004	FSA begins regulating mortgage businesses
January 2005	FSA begins regulating general insurance intermediaries
November 2007	Reformed Approved Persons Regime becomes effective
April 2009	Dis-application of CF8 role
April 2014 – March 2016	FCA begins regulating consumer credit firms over a transition period
March 2016	Introduction of SM&CR
December 2018	Extension of SM&CR to insurers
December 2019	Extension of SM&CR to solo-regulated firms

Appendix 2: role type classification

Role type classification	Controlled Functions/Senior Management Functions
Senior management roles ("senior managers")	CF1 Director CF1 Director (AR) CF2 Non Executive Director CF2 Non Executive Director (AR) CF2a Chair of the Nominations Committee CF2b Chair of the With-Profits Committee CF3 Chief Executive CF3 Chief Executive (AR) CF4 Partner CF4 Partner (AR) CF5 Director of Unincorporated Association CF5 Director of Unincorporated Association (AR) CF6 Small Friendly Society CF7 Sole Trader CF8 Apportionment and Oversight CF9 EEA Investment Business Oversight CF10 Compliance Oversight CF10a CASS Oversight function CF11 Money Laundering Reporting CF12 Actuarial CF12A With-Profits Actuary CF12B Lloyds Actuary Function CF13 Finance

	CF14 Risk Assessment CF15 Internal Audit CF16 Significant Mgt (Desgntd Investment Business) CF17 Significant Mgt (Other Business Operations) CF18 Significant Mgt (Insurance Underwriting) CF19 Significant Mgt (Financial Resources) CF20 Significant Mgt (Settlements) CF28 Systems and controls CF29 Significant management CF40 Benchmark Submission CF50 Benchmark Administration CF51 Actuarial Conduct Function (Third Country) CF99 Unallocated SMF1 Chief Executive SMF2 Chief Finance SMF3 Executive Director SMF4 Chief Risk Function SMF5 Head of Internal Audit SMF6 Head of Key Business Areas SMF7 Group Entity Senior Manager SMF8 Credit Union Senior Manager SMF9 Chair of the Governing Body SMF10 Chair of the Risk Committee SMF11 Chair of the Audit Committee SMF12 Chair of the Remuneration Committee SMF13 Chair of the Nominations Committee SMF14 Senior Independent Director SMF15 Chair of With Profits Committee SMF16 Compliance Oversight SMF17 Money Laundering Reporting Officer (MLRO) SMF18 Other Overall Responsibility SMF19 Head of Overseas Branch/Head of Overseas SMF20 Chief Actuary SMF20a With-Profits Actuary SMF21 EEA Branch Senior Manager (EBSM) SMF22 Other Local Responsibility SMF23 Chief Underwriting Officer SMF23a Underwriting Risk Oversight (Lloyd's) SMF23b Conduct Risk Oversight (Lloyd's) SMF24 Chief Operations SMF25 Small Insurer Senior Management Function SMF27 Partner SIMF1 Chief Executive Function SIMF2 Chief Finance Function SIMF4 Chief Risk Function SIMF5 Head of Internal Audit Function SIMF7 Group Entity SIMF SIMF9 Chairman SIMF10 Chair of the Risk Committee SIMF11 Chair of the Audit Committee" SIMF12 Chair of the Remuneration Committee SIMF14 Senior Independent Director SIMF19 Head of Third Country Branch Function

	SIMF20 Chief Actuary Function SIMF21 With-Profits Actuary SIMF22 Chief Underwriting Officer Function SIMF23 Underwriting Risk Oversight Officer-Lloyd's SIMF25 Small Insurer Senior Manager
Customer-dealing functions ("more junior")	CF21 Investment Adviser CF22 Investment Adviser (Trainee) CF23 Corporate Finance Adviser CF24 Pension Transfer Specialist CF25 Adviser on Syndicate Participation at Lloyd's CF26 Customer Trading CF27 Investment Management CF30 Customer

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