

FSRR

Exploring the latest risk and regulation issues in financial services.

Why gender parity is good for us all

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By [Tracey Groves](#)

8 March 2016 is a busy day for us. In London, PwC is sponsoring the [FT Banking Standards Conference](#), which this year is shining a light on behaviour and culture in Financial Services (FS). It so happens that the conference falls on International Women's Day, and that's got me thinking about how the two are linked.

The FS sector clearly has work to do in making itself as attractive to women as it is to men. In our survey of [female Millennials](#), 21% said they wouldn't choose to work in FS – a higher proportion than any other sector. Unequal pay and opportunities and inflexible working practices are a problem but so too, according to the research, is the culture. And that has to change. Banking can't afford to turn off half of its talent pool.

The FS sector has worked hard to address its challenges on culture. This isn't just about minimising the likelihood of risky behaviour or ill-judged decisions made by individuals. This is also about driving high business performance through optimising culture.

Many things feed into the broad concept of culture but at its root lie the purpose and values of the company as a whole; because people want to work for an employer they can be proud of, whose values are close to their own, and whose purpose they believe in.

There's hard evidence for this; our latest global CEO survey shows clearly that senior management is putting more and more emphasis on corporate purpose and the values of the organisation. They're doing this because they know it gives them a competitive advantage when it comes to attracting and retaining the best talent. This is especially true of the Millennial generation – 59% [say](#) they actively seek out an employer whose values matched their own. For female Millennials, this means employers that have a good record on inclusion and equality.

As a firm we believe strongly that diversity and inclusion is an essential driver of a high-performing culture. Diversity breeds innovation and fights against one of the biggest handicaps for many companies – the unwillingness or inability of leaders to see value in ideas that come from people unlike themselves (the Centre for Talent Innovation published an [excellent study](#) on this). If you want to outperform the rest, you need the cauldron of creativity that comes with diversity – research by McKinsey found that companies in the top quartile for diversity are up to 35% more likely to outperform their sector average.

That means establishing a culture where everyone is respected for what they bring to the table, along a spectrum of diverse skills, experience, background, insight and talent, amongst others. It means creating a climate where differences are positively valued and embraced, not judged and critically assessed.

That's why I'm so proud to be part of the United Nations Women [#HeforShe](#) campaign to accelerate gender parity. PwC is one of the 10 global corporate impact champions for the campaign and were one of the first companies to sign up to the pledge to address the inequalities that exist between women/girls and men/boys. We were also, incidentally, one of the first UK large companies to publish a [gender pay gap](#) analysis in our annual report.

Culture happens by design or by default and it's far better that it happens by design. In our work with clients we constantly stress that the behaviour, not just words, of leaders is the most important reinforcer of culture. This is also true of gender parity. Actions are so much more important than words – such as action in the form of inclusive talent and advancement strategies which counter the unconscious bias that get in the way of the progression of women at work. It's not only the right thing to do but it also makes perfect business sense. A world where gender is irrelevant can only be good for everyone.

You can pledge your support for gender parity at <https://heforshe.pwc.com> [#HeforShe](#).



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