

**Majority of survey respondents highlight need for a change in company culture to support women's progression****16<sup>th</sup> May 2018**

The results of a new Diversity survey<sup>1</sup> have revealed that more than 50% of respondents still see barriers to progression in their own organisation. Many of these barriers affect both men and women, but for women a lack of transparency over pay and promotion and the persistence of a long hours culture were particularly problematic

Among the measures that are needed to remove these barriers, members of the Chartered Banker Institute were clear that further progress now requires a much greater focus on family-friendly working practices and action to tackle unconscious bias and promotion through male-dominated networks.

**Hilary Cooper, Associate Director, The Finance Foundation, who analysed the survey's findings commented:**

*"Overall, we received some positive messages on progression opportunities for women in the sector, showing that change is undoubtedly underway.*

*Nevertheless, we found that women are likely to remain disadvantaged when negotiating pay on a par with men in similar roles if there is a lack of transparency about what others are earning and where the criteria for agreeing pay and pay increases are poorly-specified or understood.*

*Tackling the gender pay gap – the difference between the average earnings of men and women – will require more women to progress to senior roles. Initiatives such as the 'Women in Finance' Charter<sup>2</sup> give this impetus by requiring companies to set gender diversity targets and to hold senior executives to account for delivery. I look forward to seeing the pace of progress pick up so that more women and men feel fully valued and have sufficient opportunities to progress in their banking careers."*

**Simon Thompson, Chief Executive of the Chartered Banker Institute added:**

*"These responses provide valuable data for the development of our latest professional development programmes aimed at enabling all banking professionals to reach their full potential, through initiatives such as our mentoring programme.*

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<sup>1</sup> <https://www.charteredbanker.com/knowledge/research/diversity-pay-progression-and-gender.html>

<sup>2</sup> <https://www.gov.uk/government/publications/women-in-finance-charter>

*Issues of diversity and equality are at the top of agendas in banking, business and many other walks of life - and rightly so. With more than 50% of Institute members now female, these issues are top of our agenda too. For banking to enhance and sustain the ethical professionalism on which we depend, fair treatment of customers needs to be accompanied by the fair treatment of - and equality of opportunity for - all our colleagues."*

**[ENDS]**

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**Notes to Editors:**

**1. About the Chartered Banker Institute**

The Chartered Banker Institute (the Institute) is the oldest banking institute in the world and the largest professional body for bankers in the UK, with more than 31,000 members, as well as a growing number of members and students in 87 countries worldwide. Founded in 1875, to serve the public interest by enhancing and sustaining the highest standards of customer-focused, ethical professionalism in banking, the Institute's work today is as important as it was 143 years ago. For more information please visit: [www.charteredbanker.com](http://www.charteredbanker.com)

**2. About the Diversity Survey**

The survey was sent out to Chartered Banker Institute members by email between 28 November and 15 December 2017 and received 505 responses.

**3. About The Finance Foundation**

The Finance Foundation is an independent think tank that aims to encourage informed debate about financial services, explain what the sector does and suggest ways it could work more effectively. It does this by conducting and publishing evidence-based research and by hosting events and seminars to discuss and inform public policy. For more information please visit: [www.thefinancefoundation.org.uk](http://www.thefinancefoundation.org.uk)