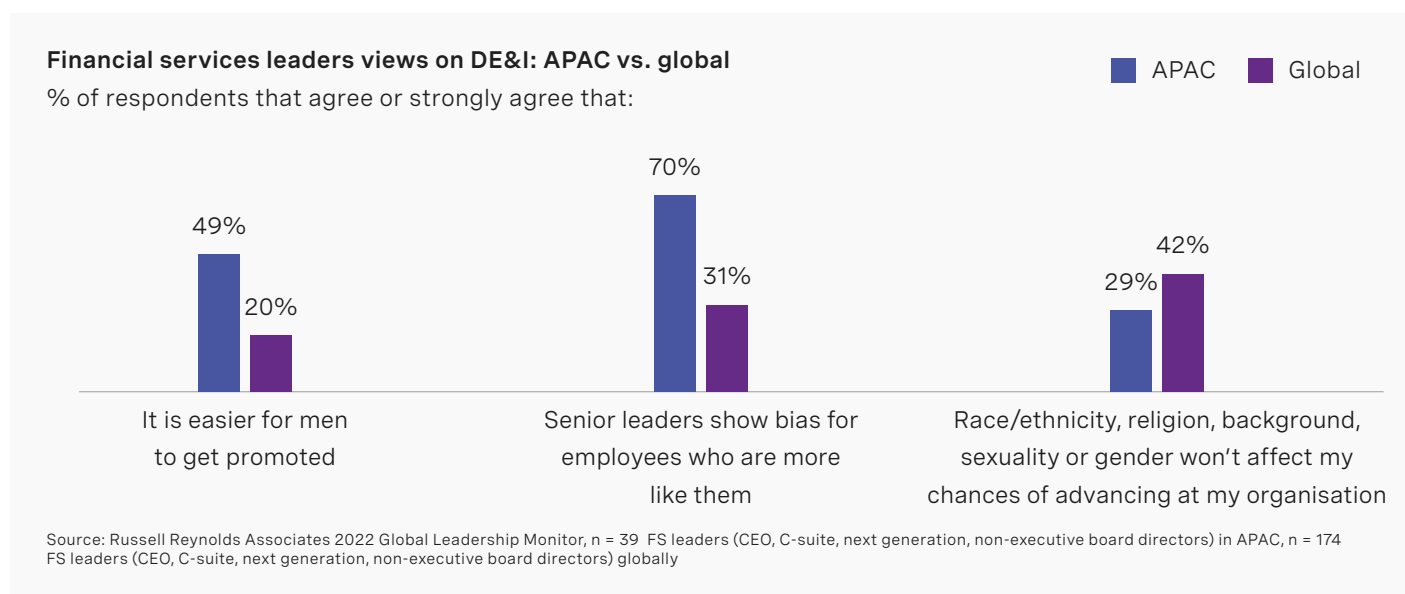




Combatting Bias, Driving Inclusion: Gender Diversity in Asia Pacific Financial Services

To advance Asian women leaders within financial services in Asia Pacific (APAC), firms must focus on autonomy, empowerment, sponsorship, and potential. In a [recent survey](#) of over 1,600 leaders globally, Russell Reynolds Associates discovered a concerning trend among financial services firms in APAC. Leaders in this region are more likely than their global counterparts to believe that:¹

- It is easier for men to get promoted
- Senior leaders show bias for employees with background or characteristics similar to their own
- Race, ethnicity and gender affect chances of advancement with one’s organization



These findings are disheartening, especially as Diversity, Equity and Inclusion (DE&I) continues to gain traction among companies in the APAC region. Gender diversity among financial services (FS) leadership is a proven differentiator, as banks with higher shares of women board members perform better, with higher capital buffers, lower percentage of non-performing loans, and higher stress resistance.² As such, attracting and retaining Asian women leaders is a major focus for firms looking to enhance their talent bench and leadership ranks.

However, despite the proven benefits of a diverse workforce, the findings above highlight that the industry still fares poorly when it comes to female representation and leadership opportunities, especially in APAC. To understand how these biases are affecting women leaders in the region, RRA interviewed a group of top performing Asian women in the FS industry, focusing on their personal experience in the workplace, the hurdles they face, and the success factors they are measured against. This allowed us to develop the following recommendations for FS firms in APAC looking to attract and retain top Asian women leaders:

- Provide explicit opportunity for autonomy and empowerment to nurture independence and build confidence
- Appoint proactive sponsors to women leaders to integrate and provide exposure to significant opportunities
- Encourage women leaders to focus on potential—rather than their existing skill sets—as they consider career progression

Provide explicit opportunity for autonomy and empowerment to nurture independence and build confidence



Our interviewees consistently cited independence as a key reason for their overall success. Most developed this sense of independence early in life, and reported that it led to more comfort when it came to working through ambiguity, and a deeper sense of confidence overall.

Especially in a male-dominated workplace, creating opportunities for women leaders to display and continue developing their confidence and independence is key to success.

Building a culture of openness and autonomy goes a long way in helping women leaders take on more responsibility and develop confidence. Companies should honestly assess their culture and ways of working to identify areas where early accountability and empowerment can be better internalized. This would provide women leaders the chance to flourish, even in the more junior roles. One interviewee noted that a critical factor that built her career was that her company offered a **"a very good culture which encourages autonomy and empowerment."** She felt that companies **"need to nurture such cultures, especially for women team members."**

As organizations look to promote and support Asian women leaders to take on global roles and responsibilities, it is essential to provide a high degree of independence, enabling them to explore and experiment. This could encourage a shift from a more reactive, regional remit to developing a truly enterprise-level mindset.

"One trait which defined me was independence and confidence that was nurtured early. My parents had to work, which forced me to be independent. Doing so gave me the confidence that stayed with me throughout life."

"Freedom, trust, early accountability and empowerment are important aspects that female leaders need to flourish."

"What really shaped me was the managers who really trusted me. I was given a lot of opportunities. Even as a management trainee, [I was] thrown into hot water. Most leaders were very good, in that they had my back. That really helped me to grow. There was tolerance of mistakes, which made me confident to try new things and less afraid of mistakes."



Appoint proactive sponsors to women leaders to integrate and provide exposure to significant opportunities

Building a strong support network internally and externally is critical. Having a “surface-level” support group is not sufficient—instead, organizations should create cohesive peer network groups that women leaders can reach out to for advice and camaraderie. Additionally, interviewees commented on the benefits they received from forums that include peers in other industries. The outside-in perspective allowed greater diversity of thought, as well as exposure to how other women leaders approach workplace challenges.

Women leaders consistently stated that a present, proactive sponsor in the workplace helped tremendously in navigating a complex environment and provided opportunities and networks in their firm. Active sponsorship was a critical success factor in many of their careers. Organizations should carefully identify and assign capable sponsors to not only provide guidance but push for opportunities and help integrate high-potential women employees into the “inner-circle” of the company.


“The connections you make externally is very important in shaping your professional career. They give you an external perspective and help you think outside your shell.”

“I was lucky to have amazing bosses. They have given me different ways to approach business problems, and also guidance on what kind of a professional I’m going to be along the way. It was the support and then helping me think through the shadow I want to cast as a leader.”

“You need to find a safe place or a mentor who’s got your back. You need that relationship to know what’s working for you in the workplace.”

“Most firms do a great job developing leaders and coaching them but not a good enough job of sponsoring. Men get more sponsorship, access to inner circles within the firm, etc.”





Encourage women leaders to focus on potential—rather than their existing skill sets—as they consider career progression

As discussed prior, many of the women leaders we interviewed spoke to developing confidence early in life that led to increased comfort with ambiguity. Our interviews also suggested that Asian women leaders are generally more careful when taking on bigger responsibilities required for senior positions. When considering a new role, they tend to judge fit through their existing capabilities. In contrast, their male peers focus more on their potential, proactively raising their hands for roles, even if their experience and expertise do not necessarily fit the bill. This starts as early as the job application stage. A Harvard Business Review study found that men apply for a job when they meet only 60% of the qualifications, but women apply only if they meet 100% of them.³

An interviewee noted that, **“women professionals can hold themselves back and create restrictions. Sometimes they think they might not win, so they don’t bother. That’s the biggest problem a lot of women leaders are facing.”**

Interestingly, many of our interviewees indicated that they have never put their hand up for a role and were mostly offered more senior roles over the course of their careers.

This suggests that Asian women leaders are more likely to thrive in a workplace that offers affirmation and positive validation. Line managers that can create an environment of greater psychological safety, one where women do not feel like they need to outperform to be accepted at the same level, could help women leaders excel in the workplace.

Strong transition support could also help create opportunities for women leaders as they take on new responsibilities or even roles. With the backing of a strong advocate, women leaders may feel more empowered to volunteer for roles based on their potential, rather than their existing skillsets, helping to level the playing field with their male counterparts.

“I am uncomfortable expressing my career intent and ambitions because of Asian values around humility. My mum always taught me to put my head down, work hard, and let cream rise to the top.”

“I have never put my hand up but was given opportunities in the course of my career. Looking back, I feel like I would have achieved and gotten more if I did raise my hand.”

“My manager actively pushed me to take on more things. This was pivotal in my career as I was lacking in confidence and this helped me to become more confident.”



Looking towards a future of diverse financial services leadership in APAC

To tackle DE&I issues in APAC, financial services firms must update their talent development and retention programs to be more inclusive of women's experiences at work. It starts with taking intentional steps to counter unconscious bias through inclusive assessment and succession processes. An outside-in perspective can often be helpful in removing internal biases, overcoming organizational inertia, and redesigning legacy systems. Organizations should ultimately strive towards developing an all-inclusive, holistic perspective on career development and succession to achieve true gender equality in the industry. Finally, top-of-the-house support and buy-in is critical. Ensure your most senior leadership ranks – starting with your board and c-suite – demonstrate inclusive leadership traits and mindsets, providing training and development where needed to close the gaps. Only when a DEI lens is embedded across the c-suite and board can organizations truly make meaningful progress towards diversity.

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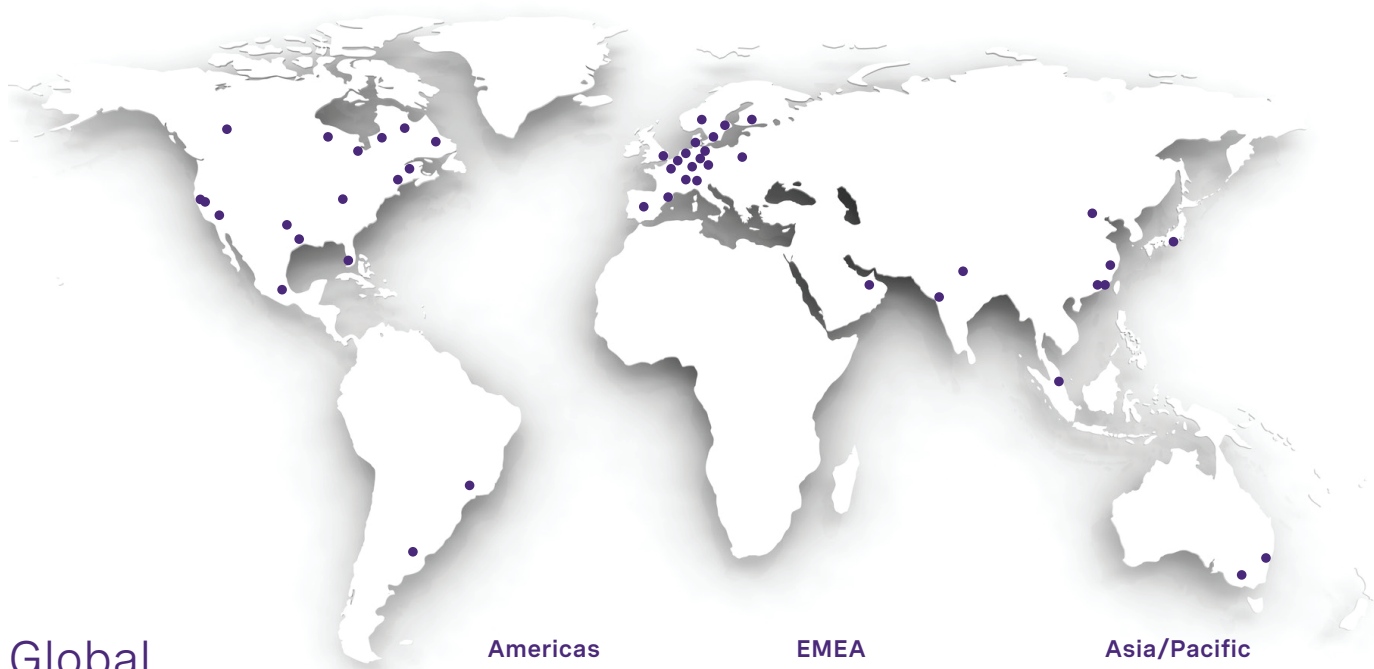
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