

# London Women in Leadership in Finance

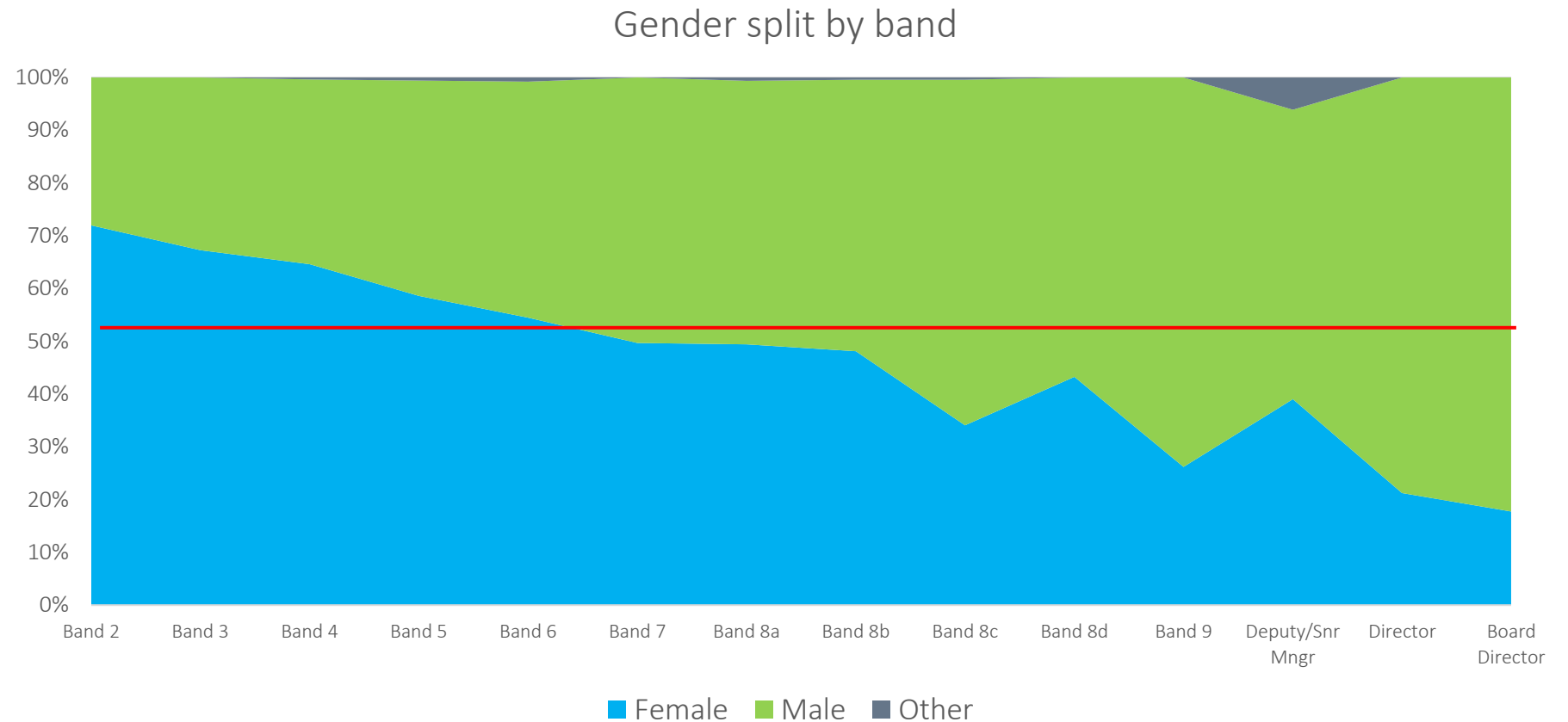
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# London's Glass Ceiling

- 2020 data - 34% of 8d+ finance staff in London were female.
- 2022 data –women still represent only **34% of 8d+ staff** in London
- Clear drop off in women as grades progress.



# How does London Compare?

Region	Headcount	Male	Female	Male directors	Female directors
East of England	1,440	39%	61%	75%	25%
London	2,597	46%	54%	71%	29%
Midlands	3,153	35%	65%	66%	34%
North East and Yorkshire	2,743	37%	63%	62%	38%
North West	3,053	38%	62%	60%	40%
South East	1,801	39%	61%	68%	32%
South West	1,695	36%	64%	67%	33%
<b>Total</b>	<b>16,482</b>	<b>39%</b>	<b>61%</b>	<b>66%</b>	<b>34%</b>

*\*Data above is from national data collection which is over a different time period to the London data on previous slide*

- Nationally 61% of the finance workforce is female – this is only 54% in London
- Nationally 34% of directors are female in London this is only 29%
- Nationally at 8d+ 44% are women compared with 34% in London

# Why does this matter?

- Successful organisations are diverse – this is evidenced
  - This is from diversity of thought, diversity of approach and greater innovation
- Retention of talent and experience
- Aligns to broader NHS EDI agenda
- Moral responsibility to make changes
- Leadership should reflect the team within it
- Reflect the populations we serve so we can give a better service to patients

# Programme development

- Research – Literature and interviews with some staff
- Link into national network but a deliberate focus on actions
- 4 Working groups made up of mainly deputy level volunteers

Group	Progress/Actions
<b>Talent Management</b> Identify and support all talent	Talent Management <b>Conversations</b> - signposting to available resources Developing <b>pipeline</b> of strong managers - One NHS Finance curriculum Development Needs - Signposting to development opportunities Recruitment into Finance - Linking in with the FFF programme
<b>Returning to work &amp; flexible working</b> structure to give consistent support across London for those returning to work	Supported One NHS Finance ' <b>Flexible Working in the NHS resource pack</b> Review of <b>L1-3 FFF accreditation</b> to include the support of flexible working A number of plans in place for the future e.g. <b>targeted surveys</b>
<b>Picture of leadership</b> Change perception of the skills and style required to be a senior finance leader	Published 11 <b>profiles</b> of current London female CFOs CFOs to <b>review JDs</b> to ensure balance in language –link in to local HR process Identify appropriate <b>metrics</b> to result in timelier feedback than staff survey
<b>Male Allies</b> support agenda and consider actions to change culture and perceptions	Listening events to gather direct experience Engagement with CFOs to understand actions

Women in leadership:  
Male Allies Update  
October 2023

# Male Allies – Listening Event

- In March 2023 two confidential discussions were held with around 25 women leaders in NHS finance in London.
- The sessions were run by an independent facilitator with more than 35 years experience in the NHS (10 at Board level) and with 30+ years in Human Resource and Organisational Change roles.

## **Session Objectives:**

- Enable women in the NHS finance community in London to share details of their lived experience in a safe and supportive environment
- Develop clearer understanding of the current challenges & potential barriers faced by women leaders
- Gather and collate the information from the sessions.
- Understand more about what actions the Male Allies group could take to support women into leadership roles
- Produce a summary report of the issues raised from the sessions

# Listening Event

	Theme	Key findings
Behaviours	Respect	<ul style="list-style-type: none"><li>▪ Extremely concerning examples (some cases reported) Included quite serious issues of assault &amp; stalking</li><li>▪ Micro-aggressions from male colleagues:</li><li>▪ <b>Comments about female staff's appearance</b></li><li>▪ Shaking hands with male colleagues but ignoring female attendees</li></ul>
	Confidence	<ul style="list-style-type: none"><li>▪ Second guessing themselves.</li><li>▪ A belief that they will be <b>labelled if they do raise any concerns</b> about colleagues</li><li>▪ Making a judgment to <b>not report issues</b> as it would impact their careers and reputation</li><li>▪ Experiencing Imposter Syndrome in situations with senior leaders</li></ul>
Skills and Experience	Equal Opportunities	<ul style="list-style-type: none"><li>▪ <b>Women less likely to be given prestigious projects.</b> More likely to be given the <b>EDI lead role or the tricky people issues</b></li><li>▪ Given difficult projects they were 'basket cases' that no one was likely to succeed with and no one else wanted</li></ul>
	Support	<ul style="list-style-type: none"><li>▪ Perception that if women ask for support on projects, considered to be not coping. Male colleagues ask and are not judged</li></ul>
	Desired skills	<ul style="list-style-type: none"><li>▪ <b>Lack of appreciation of behavioural skill sets or emotional intelligence</b> (soft skills) that are often more prevalent in women</li><li>▪ Perception <b>only skills valued at interview are technical finance skills</b>, not leadership</li></ul>



# Listening Event

Area	Theme	Key findings
Cultural issues	Level playing field	<ul style="list-style-type: none"> <li>▪ Perception women must <b>work harder</b> to be taken seriously or gain promotion</li> <li>▪ Perception amplified for black women leaders &amp; those with accent</li> <li>▪ Male, white Oxbridge applicants are seen as the ideal</li> </ul>
	Social norms	<ul style="list-style-type: none"> <li>▪ Male colleagues can be have ‘banter’, <b>if female colleagues do seen as not being serious and lacking gravitas</b></li> <li>▪ Social conversation focusses around predominantly male interest areas</li> <li>▪ Social occasions often exclude women (e.g. golf days), Social events often held in a pub</li> </ul>
	Childcare	<ul style="list-style-type: none"> <li>▪ <b>Perception that childcare impacts only on female</b> colleagues /inhibits career progress.</li> </ul>
	Respect	<ul style="list-style-type: none"> <li>▪ Women feel they often have different personality traits/styles and must impose themselves on the conversation</li> <li>▪ Men frequently <b>talking over</b> women</li> <li>▪ <b>Women raising valid points in meetings that are skipped over which is then lauded a short while later when a male colleague makes the same point</b></li> <li>▪ Perception that male colleagues are much more likely to promote and mention their own achievements (Young girls traditionally told ‘not to show off’ and this self-limiting belief follows them into adulthood)</li> </ul>
	Equity	<ul style="list-style-type: none"> <li>▪ Lack of awareness or willingness of male managers to understand organisational policies that specifically impact on women (e.g. maternity and menopause)</li> </ul>

# Listening Event

Area	Theme	Key findings
Recruitment	Equal Opportunities	<ul style="list-style-type: none"><li>▪ Poor or generalised interview feedback when females are not appointed so they can't learn how to improve next time</li><li>▪ A feeling of some <b>internal interviews being set up with a preferred male candidate</b> in mind ahead of the process</li><li>▪ Male managers believed to want to <b>appoint in their own image</b> so value the same traits and backgrounds (white men with Oxbridge backgrounds were always particularly valued)</li></ul>
	Equity	<ul style="list-style-type: none"><li>▪ Interview panels not balanced with no panel members from diverse backgrounds.</li><li>▪ <b>Preconceptions about women with families and flexible working</b></li></ul>
	Confidence	<ul style="list-style-type: none"><li>▪ Women less confident and skilled at interviews. It was noted that women may be more likely to have fewer interviews during their career than their male counterparts because of career breaks, reduced hours for childcare and a reluctance to change jobs when children are young</li></ul>

# Listening event Summary

“I attended a recent London CFOs meeting and subsequent drinks. On a number of occasions male CFOs came up to the group I was in and shook hands with all the men but not with me”

“I often walk into a meeting where the conversation is football – so I start the meeting feeling excluded and on the back foot”

“I raised issues around sexism and was told ‘don’t get your knickers in a twist’”

“I’m seen as the ‘big sister’ in the team, and always asked to deal with EDI / people management etc.”

“As a black female I feel like I need to give 150% just to be treated the same as male colleagues”

# Actions Since Listening Event

- Report discussed in detail at the end of June London CFO meeting
- Honest and reflective discussion with a number of actions and commitments. CFOs asked to confirm they have distributed report to teams and give one or more personal commitments of what they will do to address issues.
- Also to respond on 4 specific questions:
  1. what short term actions can be taken (next 6 months) to improve this situation?
  2. what long term actions can be taken to improve this situation?
  3. how do we track progress/what metrics can we use to hold ourselves to account for improving this situation?
  4. how do we redefine the roles of senior finance leaders to emphasise a wider range of skills than purely technical. How to we develop a more inclusive culture across London finance and help encourage a more representative workforce?

# Short Term Actions

as CFO set the tone with the willingness to speak out and lead the conversation

standard declarations for the CFOs to use in promulgating some of the messages about unacceptable behaviour.

Identify organisations or leadership where there are greater issues (through data or local awareness) and hold targeted conversations with finance leaders

we try to encourage and nurture, be inclusive and make sure interviews etc are set up to be fair to all

I think there needs to be a conscious effort by every organisation to make this report visible and also an open discussion among teams about behaviours that are acceptable and those that are not.

declarations around zero tolerance, as well as promoting role models

Provide a safe environment & support for people to escalate issues and commitment to taking them seriously

normalise the conversation about shared parental leave, and promote examples of where male colleagues have chosen to take this up

ensure that there are no all-male shortlists for all senior (band 8 and above) posts

# Long Term Actions

put in place training for all staff but targeted at male colleagues to promote inclusive behaviour

agree with the finance team some immediate evidence-based actions in relation to improving and debiasing recruitment (e.g. advert wording; panel representation; flexible working patterns; objective assessments rather than relying solely on interviews etc.),

establish leadership development programmes designed to support female colleagues to build confidence and support career progression

A framework that supports female colleagues to develop their career and feel supported. I think CFOs need to actively seek people out and take an interest in supporting them to develop

Improve visibility of female leaders – not just at CFO level

we need to do more work on gender equality with the NED and CEO community as they are the people who appoint to the finance director roles

Embed structured talent management across London organisations, including identification of female colleagues at various levels - agree career development plans and identify secondment opportunities / supported by mentoring and sponsorship

# Tracking Progress

Gender pay gap, survey showing responses relating to attitudes and how people feel. Gender balance for bands 8A and above – 50:50 should be ambition.

Collating regular stats (and trends) on gender by grade, by org - publish

We can do this by looking at the numbers that are in the report and reviewing them in a year's time. I am really cautious when it comes to metrics around some of this, as you wouldn't want it to become a box ticking exercise

we need metrics that track both process and outcome measures, so a regular return that tracks the programmes that each organisation has in place and then the data that shows the impact

Consider composition of Senior Management Teams over time with regard to gender, race, and other characteristics, supported by talent pipeline composition.

Records of panel members on interview panels / stakeholder panels

We have the data, so we can track progress, what we don't do is use it to call out areas of improvement, ask questions of senior leaders, how many of your workforce work in a flexible way, what number of secondments/opportunities have you encouraged your staff to take etc?

# Roles and Culture

Every JD for deputy and CFO should include mandatory objective to support inclusive culture and engagement on London Development Board.

Set up a Womens Network across London finance?

undertake a London-wide review of female talent across the capital's finance functions, building visibility of potential future CFOs and deputy CFOs and offering support (e.g. pre-interview conversations; reviewing applications etc.)

Continue to produce and publicise videos and profiles of our leaders - encouraging them to talk about inclusivity and also, where happy to, their own vulnerabilities and personal challenges e.g. family life and how this is prioritised for them

in terms of the how, what the details cover, this is the bit that I think we need to do more engagement with staff at all levels to ensure we're tackling the right areas that mean most for them.

ensure all male CFOs and deputy CFOs (at the very least) have a commitment to recognise and call out any poor or discriminatory behaviours in their teams in the moment (e.g. in meetings, where just small throwaway comments can have an adverse impact)



# Personal Commitment Extracts

I have a particular personal interest in parental leave, and I believe there is a massive opportunity to change perceptions here. I believe that a significant factor in gender imbalance is disparity in parental leave. For a woman starting a family, the expectation is to effectively put her career on hold for maybe two years, often five or more, typically around the 8A/B/C level which are the crucial jump off points towards exec roles, then just pick up where she left off - meanwhile her male colleagues' progression has continued smoothly without her.

Before opening it, I'll confess to expecting a set of issues that we've heard much about - overtly "male" culture, an environment for women that's harder than it should be for them to excel, evidence of behaviours that belong in the past not the modern CFO role and so on. To read the opening page though was a real shock, followed by emotions of sadness, anger, frustration, disbelief and more anger. What's been experienced doesn't belong in the 1950s let alone in the 2020s - something has gone badly wrong in many ways for this to a) be present and b) have gone unchecked.

# London Finance Academy

## Picture of Leadership Profiles



**LARAGH WALTON**

Deputy Chief Financial Officer,  
University College London  
Hospitals Foundation Trust



**VIRGINIA MASSARO**

Chief Financial Officer, Chelsea and  
Westminster Hospital NHS  
Foundation Trust



**AZZ THIND**

Chief Finance Officer, Imperial  
College Healthcare NHS Trust



**HANNAH WITTY**

Regional Director of Finance NHS  
London, NHS England

# London Finance Academy

## CFO Male Allies videos



# Questions for you

CFO ideas are helpful, but this is not yet a plan and we're keen to know what you think.

1. What actions do you think should be taken to improve this situation?
2. How can we best measure our progress?
3. What other thoughts or observations do you have?

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# Next Steps for the Programme

- Using the feedback we have received from the programme to date, we want to refresh each of the workstreams
- Use the listening event actions, CFO actions and HFMA feedback to create full plan
- Publish CFO commitments
- Targeted survey being considered
- Review our arrangements for speak up and reporting unacceptable behaviour : continue to encourage people to speak up but give confidence of action

Thank you for listening and for  
your input today