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Women Leaders Set to Transform Banking & Financial Services

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Women continue to gain ground in banking and financial services, making measurable impact across teams with innovative solutions and notable wins for their institutions. Yet despite filling most entry and mid-level positions at banks and financial firms, women remain significantly underrepresented in upper management. According to [McKinsey](#), women hold less than one-third of senior vice president and C-suite positions in banking. The [gender wage gap](#) also widens as women climb higher in their organizations. However, influential women in banking have concrete ideas for creating meaningful change.

Looking at historical context, the financial services sector has made notable progress. [Wells Fargo](#) reports that one of the first female bank directors was Louisa B. Stephens, who joined the board of First National Bank of Marion, Iowa, in 1877. Upon her husband's death, she was elected president of the bank on April 9, 1883, becoming the second woman to ever head a bank in the U.S.

The progress has continued in recent decades. [Deloitte's](#) research reveals that across financial services organizations globally, women now account for 18% of C-suite positions, showing growth over the past decade. However, at the current rate of change, financial services firms may not reach gender parity in leadership until 2053.

Breaking Barriers and Leading Change

Women who have broken through barriers are actively laying the groundwork for others to follow. According to Deborah Lumpkin, Senior Partner at [Centier Bank](#), "Significant female leaders have paved the way for future generations to achieve leadership positions in the industry." This sentiment is echoed throughout the industry as more women take on leadership roles.

[Martina Cheung](#), who became president and CEO of S&P Global in 2024, represents this new wave of leadership. Her journey from management consultant to the helm of a major ratings and research company demonstrates the shifting landscape in finance.

Another example is [U.S. Bancorp's](#) Gunjan Kedia, who will become its first female CEO effective April 2025. Kedia joins only a handful of female CEOs in the finance sector, including Jane Fraser at Citigroup.

The Business Case for Gender Diversity

Research consistently shows that gender diversity in leadership correlates with improved business performance. [Grant Thornton](#) reports that businesses that are more optimistic about their profit expectations also tend to have more women in senior leadership positions.

The data from [Deloitte](#) shows that among mid-market businesses expecting profits to increase over the next 12 months, there is a higher level of women in senior management (35%) compared to the global average (33.5%). These businesses are also more likely to invest in professional development, technology, and research and development.

Challenges That Remain

Despite progress, significant challenges persist. While [more than 50%](#) of all U.S. bank employees are women, just 7.5% of banks are led by a female CEO. The banking industry lags behind Fortune 500 companies, where 10.6% of all CEOs are women.

Women also face a "[broken rung](#)" phenomenon. This refers to the first critical step up to manager, where women begin to fall behind their male counterparts despite demonstrating equal or greater ambition.

Additionally, according to [Deloitte](#), 50% of women respondents say their stress levels are higher than a year ago, and many are equally worried about their mental health—but are concerned that voicing these worries in the workplace will damage their career progression.

Creating Pathways for Women's Advancement

To accelerate progress, financial institutions are implementing various strategies. These stand as inspiring examples for any organization looking to create pathways for women in leadership:

Mentorship and Development Programs

[Bank of America](#) has established the Bank of America Institute for Women's Entrepreneurship at Cornell, which has an enrollment of more than 84,000 small business owners, more than 90% of whom identify as women of color. Through programs like this, the bank is helping to build a pipeline of future female leaders.

[Western Alliance Bank](#) has created the WAL Women's Alliance to engage, empower, educate, and elevate women across the company. The bank has also partnered with Ellevest Network

to expand professional development and networking opportunities for its female employees.

Policy Changes and Accountability

[Women's World Banking](#) advocates for policies that facilitate women's advancement into leadership roles, emphasizing the pivotal role of policymakers in fostering equitable environments. Their recommendations for policymakers include:

1. Ensuring supportive and non-discriminatory policies
2. Mandating gender diversity in leadership
3. Encouraging pipeline development for women leaders
4. Requiring gender-disaggregated data reporting

Organizational Culture Shifts

As [Melanie Alves](#), VP of Specialty Branch & Merchandising Support at PNC Bank, notes, "I believe the banking industry can do better in identifying high-potential woman leaders and empowering their confidence and skill development."

Kim Moore-Wright, Chief Human Resources Officer at [Truist](#), emphasizes that creating opportunities for women and people of color requires sustained effort from the entire organization: "Diversity, equity, and inclusion need to be something that's top of mind for everybody. It doesn't just need to be one person's responsibility; it needs to be everybody's responsibility."

The Path Forward

The future of women in financial leadership looks promising, with more women taking on influential roles across the industry. As [Cassandra McKinney](#), EVP and Executive Director of Retail Banking at Comerica, states, "Women in banking today often navigate a complex landscape, balancing career advancement with personal and family responsibilities while advocating for gender equality and inclusion in the industry. I believe in championing change and disrupting the status quo."

By implementing comprehensive strategies that address recruitment, retention, advancement, and culture, financial institutions can accelerate progress toward gender parity in leadership. This not only benefits women but also enhances business performance through diverse perspectives and innovative approaches to problem-solving.

As [Bank of America](#) states in its commitment to investing in women, "We know that when women thrive, whole families, whole communities, and whole economies thrive." This

understanding is driving the transformation of the banking and financial services industry as it moves toward a more inclusive and equitable future.