

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us



The focus on male hiring has taken a shift. In recent years we've witnessed heightened attention to gender-based issues, with movements across almost every industry imaginable to make the workplace a fair and equal environment for all individuals. The finance industry is no different – women, joined by their male colleagues, are advocating to close the gender gap and bring diversity to the finance function.

According to the World Economic Forum's [global gender gap report](#), "female talent remains one of the most under-utilized business resources." It may take another 217 years to close the economic gender gap globally if we remain at the current pace of equality. Nearly a century since International Women's Day was first observed, we still find that some of the top companies are paying their women [half as much](#) as men. A major contributing factor to this disparity is that there is a much higher contingent of men than women in senior roles. In some industries, like finance, this is especially clear.

General Motors recently announced its new female CFO and now occupies a rare

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

and ensure that while we're focused on upskilling the profession, we bring women along for the ride.

Inspiring Young Women Through Education

Gender diversity is good for the bottom line. Credit Suisse found that companies where women make up at least 15 percent of senior managers had more than 50 percent higher profitability than those where female representation was less than 10 percent. So how do we entice more women to enter the profession and eventually penetrate the upper echelon of finance? It all starts with education.

The [PEW Research Center](#) found that the academic achievement of U.S. students still lags their peers in many other countries. This is especially true in math, where the United States ranks 38th out of 71 countries. It's critical that youth have a solid understanding of math, as well as the financial literacy to promote fiscal responsibility of their own wealth. Without a strong foundation to build upon, the battle to encourage young women to pursue careers in finance is lost before it's begun. The earlier we can help students feel proficient in finance, the wider their career opportunities will be down the road. In fact, it was my own high school accounting class that ignited my passion for finance and set me on the path to become a CFO.

Cultivating an Unbiased Corporate Culture

There [is peer-reviewed evidence](#) that, when women do have the relevant academic and technology skills, unconscious biases can influence their peers' recognition of their capabilities. While gender bias is most often thought of as scenarios where women are assumed to be weak, emotional or unqualified, there are many forms of unconscious bias. For example, the very way financial job descriptions are written, key words may resonate more with men than with women because they are being

written by/for a male audience. This small inflection in tone could be the difference

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

Company culture plays an important role in closing the gender gap. The first step starts with the very first impression of a new hire, eliminating bias from across all human resource processes. For instance, [machine learning technology](#) can help organizations detect and prevent gender-biased language in job descriptions, and prevent bias during the promotion process by eliminating names and photos, opening the runway for women to climb the corporate finance ladder.

Setting Expectations Through Accountability

By combining education with a positive corporate culture that values diversity and inclusion, corporations must then hold themselves accountable for carrying out that mission. To support corporations in doing just this, the United Nations (UN) has created a global initiative of 17 goals to achieve a more sustainable future and has invited companies across the world to join them in this charter. Of these, one goal is dedicated to helping reach [gender equality](#) for women.

Closing the gender gap and championing women in finance has become a policy of many companies, including SAP. In an effort to improve gender diversity, SAP made a commitment to increase the number of women in management from 18 percent to 25 percent by the end of 2017. The Company surpassed that goal ahead of deadline and has challenged itself by setting an even higher goal by 2022. It is through this larger network of female leaders that we can usher in the next generation of women in finance. After all, a rising tide lifts all boats.

Gender diversity is fundamental to how businesses thrive. Ensuring the full development and appropriate deployment of half of the world's total talent pool has a major impact on the growth, competitiveness and readiness of companies across the globe. The time for change is now: early education, eliminating bias, setting benchmarks to ensure accountability will allow a 50:50 representation of men and women actively working together to move the needle.

=====

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

Accounting • Technology

CPA Practice Advisor is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors.

© 2024 Firmworks, LLC. All rights reserved