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3 Steps to Narrow the Gender Gap in Finance

By Eman Goubran, CPA

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

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is especially clear.

General Motors recently announced its new female CFO and now occupies a rare place boasting a female CFO and CEO. Only 23 companies in the Fortune 500 have a female CEO and Hershey is the only other company on that list that has women in both CEO and CFO slots. Perhaps if more women rise to hold senior roles, we'll start to see a reduction in pay disparity.

The role of finance is already in a period of dense transformation. CFOs are evolving from traditional number crunching to serving as strategic partners to their CEOs and boards, while also adopting advanced technologies as part of the increasingly intelligent enterprise. It's important to take advantage of this transformative time 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

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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 between a woman being excited or uncomfortable about pursuing a job opening in finance.

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Eman Goubran is CFO of SAP MENA (Middle East and North Africa), where she manages all aspects related to the financial health of the organization, including treasury, finance, legal, accounting, budgeting and administrative functions.

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