

# Do PCF financial services roles in Ireland have a gender problem?

There are not enough women working in PCF roles in Ireland – and things are not improving fast enough. It means companies are leaving money on the table. Let's find out more.

A study published last year by the Central Bank of Ireland is grim reading for anyone interesting in increasing gender diversity in Pre-Approval Controlled Function roles. Even the Governor uses his foreword to say how disappointed he is in the study's findings.

The fact is, the Irish financial services industry is not doing enough to promote gender diversity in PCF roles. The industry is overwhelmingly male, and while there are some signs of improvement, it is not happening fast enough. This is not just an equality problem; it means Ireland's banks and finance companies miss out on the benefits that diversity brings.

In this article, we'll look at some key findings of the study and why gender diversity should be something we are all aiming towards in Ireland.

## Key findings

Almost every page of the report shows how much we still have to do, but here are some of the numbers that illustrate the gender imbalance across PCF roles.

- Women make up 26% of the PCF roles financial services industry in Ireland (up from 24% from the previous year)
- Women hold 24% of board-level PCF roles
- 15% of people in PCF business revenue and strategy roles are women
- Women hold 24% of positions in PCF risk management

It's not good news to read that only 26% of PCF roles are held by women, especially when you contrast that with how other countries manage to have a larger proportion of women working in financial services.

- UK – 43.8%
- USA – 54.3%
- Germany – 51.3%

With this figure only improving by 2% every year, it could take over a decade before we are near where we should be.



## Which sectors employ more women?

In Ireland, the area of Pre-Approval Controlled Function with the best balance of men and women is credit unions, where women hold 37% of roles. However, this is the smallest sector in the industry as a whole.

In banking, 30% of PCF roles belong to women. In asset management, it's 27%.

## Why we need more women in the financial services industry

It's not just a question of equality or right and wrong. There are proven benefits to having greater diversity in a company, whether that's gender, race, background or anything else:

- Diversity leads to better decision-making – If you have a group of similar people, they are likely to think and act in similar ways. Someone with a different perspective may come up with other, better solutions
- Having a diverse workforce is the sign of a well-run company where people succeed on their merits
- Some experts believe women make better risk managers as they are more likely to take a big picture approach and try to minimise risk in pressure situations
- Diversity in the workforce makes for a more attractive company culture, which helps to draw in talented people
- Studies show that companies with more female leaders make larger profits

The fact that there is such an imbalance between men and women in PCF roles in Ireland's financial services industry means companies are leaving money on the table.

Let's hope they wake up to the opportunities soon.



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