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IRELAND’S WOMEN IN FINANCE CHARTER: ANNUAL REPORT 2024

GARANCE HINGRE AND HELEN RUSSELL

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ABBREVIATIONS

CEO	Chief executive officer
CSO	Central Statistics Office
DEI	Diversity, equity and inclusion
EU	European Union
ExCo	Executive committee and C-suite level
HR	Human resources
LFS	Labour Force Survey
LGBTQI+	Lesbian, gay, bisexual, transgender, queer, intersex +
PCF	Pre-approval controlled function
PP	Percentage point
N	Number of signatory firms
OECD	Organisation for Economic Co-operation and Development
Tech/pro	Technical and professional level

EXECUTIVE SUMMARY

Ireland's Women in Finance Charter is an initiative to address gender imbalances in the sector, by supporting firms' initiatives to improve their female representation. Created in 2022, the Charter now counts 81 signatories. Together these firms employ over 63,428 workers, representing just over half of employees in the sector (Table 2.1). Therefore, the changes undertaken by the signatory firms have the potential to significantly influence the opportunities available to women working in the Irish financial sector.

This is the second annual Ireland's Women in Finance Charter report. It outlines the progress made by the 81 signatories and their employees.

CHARACTERISTICS OF SIGNATORY FIRMS

- The ongoing signatories are the 56 who joined the Charter in 2022. The new signatories are the 25 organisations who joined the Charter in 2023.
- Most signatory firms are large (43%), with over 250 employees. However, new signatories are smaller than the existing signatories, suggesting that the Charter is spreading to medium and small firms.
- One-third of firms are Irish-owned, and two-thirds are internationally owned.
- In the baseline survey, when firms joined the Charter, 50% of employees in signatory firms are female. However, female representation declines as occupational grade rises. For example, only 30% of executive committee members were female.

FEMALE REPRESENTATION: CHANGE OVER TIME

- There has been positive change in female representation among signatory firms since signing the Charter.
- Among ongoing signatory firms, change has been tracked for two years – between 1 January 2022 and 1 January 2024. There, female representation:
    - increased at board level from 33% to 39%
    - increased at executive committee level from 33% to 37%
    - increased at senior management level from 39% to 41%
    - increased at middle management level from 47% to 49%
    - decreased at junior management level from 53% to 50%.
- Among new signatory firms, change has been tracked between 1 January 2023 and 1 January 2024. There, female representation:
    - increased at board level from 38% to 40%
    - increased at executive committee level from 23% to 25%
    - increased at senior management level from 33% to 40%
    - decreased at middle management level from 53% to 51%

  - increased at junior management level from 43% to 52%.
- At the firm level, close to half (47–53%) of all signatories record an increase in the female share at middle management and above. Wide variations are recorded due to the small employee population for some levels.
- Statistical analysis of progress showed that an increase in female representation at the higher hierarchical level is significantly associated with some signatories' characteristics.
  - Irish-owned firms and ongoing signatories recorded a greater increase in female representation at the board level.
  - Irish-owned firms, ongoing signatories, and large and medium firms (50 or more employees) recorded a greater increase in female representation at senior management level.

TARGETS

- A total of 200 targets were set by 78 signatories. The higher the occupation level, the greater the number of targets set. Senior management is the level with the most targets.
- Most targets set are positive and ambitious. (Different types of targets are defined on page 18.) For example, among signatories with positive targets for the executive committee level, the average target is to increase female representation from 23% to 38%.
- Most short-term targets have been met (76%) and most medium- and long-term targets are on track to being met (72%).

ACTIONS AND BARRIERS TO INCREASING GENDER BALANCE

- The actions implemented to support target achievement are not the ones judged to be the most effective by signatory firms. The actions considered most effective are:
  - female career development/leadership training (43%)[1]
  - seeking better gender balance in succession planning (43%)
  - improving flexible working (35%)
  - development programmes for females in middle and junior management (25%)
  - identifying female leaders (26%).
- Firms report that the main barriers to achieving gender balance are :
  - low turnover (68%)
  - low number of female applicants (42%).

[1] The percentage of respondents who placed the action in their top three most effective actions; therefore sums to more than 100%.

- There has been significant progress in compliance with the Charter requirements since the last report, yet further improvements are needed. Current levels of compliance are:
    - setting a target for improving female representation (83%)
    - publicly communicating on progress made towards targets (60%)
    - leadership and accountability for progress against the Charter residing with the CEO and senior leadership team (87%)
    - Developing an action plan to support target achievement (65%).

WORKING CONDITIONS

- Flexible work practices may promote greater gender balance only if they are available at all levels of the organisation and if they are taken up by both men and women. If flexible options are confined to lower-level positions, this can reinforce the concentration of women at these levels.
- **Part-time** work is more common for female (10%) than male (1%) employees in signatory firms. These rates are consistent with those across the financial sector but considerably lower than found in other sectors. It suggests considerable scope exists for greater flexibility around working hours within the sector across all levels.
- **Remote working** is widespread. The most common patterns are:
    - minimum two days per week on-site (37%)
    - minimum three days per week on-site (27%).
- Remote working is more common among large firms, asset management firms and at management levels within firms.
- Remote working offers the potential for a better work–life balance. However, it can also blur the line between work and home and intensify work. The implications of remote working for visibility and promotion are still uncertain and should be monitored for any gendered impact.
- Family-friendly policies are widespread among signatory firms. Take-up of these schemes is more common among those at junior and middle management than at senior management and executive committee levels. The most commonly available policies are:
    - maternity (91%) and paternity (88%) payment top-ups
    - flexible hours (88%)
    - extended leave schemes (85%).

RECRUITMENT, PROMOTION AND RETENTION

- In the past year, most **appointments** to management roles in signatory firms were internal (70%). The female share of internal appointments is greater than in external appointments. This suggests that promotion and internal processes are crucial for increasing gender balance within firms.

- A slightly higher share of females (52%) than males join entry-level programmes, such as internships and traineeships.
- In terms of **retention**, fewer females than males left signatory firms in 2023 (45% of leavers were female and 55% male). This was true for all occupational levels.

CONCLUSIONS

- Signatory firms have made significant progress in reaching their targets and in increasing female representation, paving the way for greater gender equality in the Irish financial sector.
- Signatories are collecting data on a range of other forms of equality and diversity, such as disability and ethnicity, suggesting that groundwork is being set for broadening diversity aims in signatory firms.

At a glance

2nd Annual Ireland's Women in Finance Charter report

81
Current signatories
as of 31/12/23

43%
of signatories are large firms employing 250 or more employees.

Approximately
32%
of signatories are medium firms employing 50-249 employees.

Signatories of the charter employ over.
63,428 people
Representing 50% of employees in sector

76%
of short term targets set by firms have been met.

Among ongoing signatory firms, where change has been tracked for two years:

6 percentage points increase of female representation at board level

increase from **33%** to **37%** at executive committee level

200 targets set by 78 signatories an average of 2.5 per firms.

High proportion of signatory firms operate family-friendly policies:

91% Offer maternity benefit payment top-ups

paternity benefits payment top-ups **88%**

85% extended leave schemes

CHAPTER 1

Women in finance in Ireland

1.1 INTRODUCTION

Ireland's Women in Finance Charter was launched in 2022 to promote greater gender balance in the financial services sector. Females represent close to half of those employed in the sector, but they are under-represented in management roles (Curristan et al., 2023; Balance for Better Business, 2023). This pattern is mirrored in many other European Union (EU) and Organisation for Economic Co-operation and Development (OECD) countries (Birindelli and Iannuzzi, 2022; Ferrary, 2017; Sahay et al., 2017) and across other sectors of the economy (Russell et al., 2017). The aim of greater female representation is not confined to senior management positions but rather wherever gender imbalances exist within organisations. This recognises that gender inequalities may emerge at earlier career points and require responses to recruit, retain and promote at different levels of the organisation.

This is the second annual report of the Women in Finance Charter. In 2022, 56 firms signed up to the Charter and in 2023 an additional 25 firms joined. This report follows the journey of these firms from their initial baseline data when they signed up, to their position in 2024. These 81 firms represent over half of the employees in the financial and insurance sector in Ireland; therefore the actions of signatories are influential for the sector as a whole.

1.1.1 Charter commitments and aims

Signatories of the Charter commit to setting at least one positive target to improve gender balance at a particular occupational level within their organisation. Reflecting on their existing structure, the signatory firms are free to choose the target level, duration and occupation group. They commit to publicly reporting their progress on targets and to providing annual data to allow for monitoring. Leadership and accountability for progress against the Charter resides with the chief executive officer (CEO) and senior leadership team, or a designated member of the team. Signatories are also required to devise an action plan to achieve their targets.

The first annual report (outlined the precedents of the Irish Women in Finance Charter in the UK and Belgium.[2] It provided an overview of other sector initiatives, such as the Balance for Better Business targets for publicly listed compagnies and

[2] Curristan, S., H. Russell and F. McGinnity (2023). *Ireland's Women in Finance Charter: Annual report 2023*, Dublin: Economic and Social Research Institute, https://doi.org/10.26504/sustat118.

large private compagnies. In addition to such national initiatives, the new European Directive on improving the gender balance on corporate boards, agreed in 2022, requires that 40% of non-executive board positions and 33% of decision-making positions in large, listed companies should be held by women by June 2026 (European Parliament, 2022).[3]

The first report also outlined both the business case and social justice arguments for addressing gender balance in the workplace. The business case suggests that firms benefit from greater diversity through mechanisms such as better decision-making, which arises from diverse viewpoints, avoidance of group-think, greater legitimacy of management decisions, or indirectly through increased employee commitment, lower turnover and greater job satisfaction of workers. From a social justice perspective, gender inequalities in employment are seen to reflect structural inequalities that lead to differential opportunities. Addressing such inequalities is important, regardless of the business case.

Public target setting that is informed by an analysis of the evidence, with specific deadlines and regular monitoring, can be an effective means of generating change (Epton et al., 2017). Public commitment to a target is what behavioural scientists term a ‘nudge’ (Thaler and Sunstein, 2008). When individuals or organisations publicly declare their intentions or goals, they create accountability and social pressure to follow through. This commitment can increase their chances of achieving their goal (Dewies et al., 2022). Previous research has found that firms that undertake regular analyses of their gender pay gap and other gender indicators experience a more rapid reduction of their gender gaps compared to companies that do not (Cassells and Duncan, 2018). For more discussion of the literature on diversity policies, see the first annual Ireland’s Women in Finance Charter report (Curristan et al 2023).

1.1.2 Charter organisation

Ireland’s Women in Finance Charter is an industry-led initiative, supported by the Government of Ireland under the *Ireland for Finance* Strategy (2019–2026) led by the Minister of State at the Department of Finance. It was funded by a partnership between the founding trade associations: Banking and Payments Federation Ireland; Financial Services Ireland (Ibec); Insurance Ireland; and Irish Funds.

1.2 POLICY AND ECONOMIC CONTEXT

In the overall Irish economy, employment has continued to grow since the first report was published. In all sectors, between Q4 2022 and Q4 2023, employment grew by 3.4%.[4] However, in the financial and insurance sector, the number of

3 Member States have until the end of 2024 to transpose the Directive into law.

4 Percentage change refers to the relative difference between two values. It is calculated as follows: percentage change=(Q4 2023-Q4 2022)/Q4 2022*100.

workers decreased by 1,000. This is the first recorded decrease since 2011. It is attributed to rising interest rates, which slowed down the credit and financing process and increased the cost of investing (Flynn, 2023). Despite this slight slowdown, employment in the sector remains strong and is now back to the levels prior to the financial crisis in 2008 (see Curristan, 2023).

1.2.3 Right to remote and flexible work

New legislation giving employees the right to request remote working and flexible working came into effect in March 2024. Under the legislation, workers can request different types of flexible work such as part-time, flexi-time, compressed working hours (where an employee works their full-time hours in fewer days by extending their working day) and term-time working (WRC, 2024). The right to request flexible working applies to parents of a child under 12 or of a child under 16 if the child has a disability or long-term illness, and to carers providing care to a person living in the same household. The right to request remote working applies to all employees, with a restriction of six months tenure before the remote working can begin. Employers can refuse these requests on a range of grounds including cost, detrimental impact on business, an inability to reorganise work, and placing an unreasonable burden on other employees.

The financial services sector has one of the highest levels of remote working across the economy. In 2022, 79% of those who worked in 'information services, financial services' and 'real estate' reported having worked from home over the previous four weeks (Alamir et al., 2024). This compared to 35% of all workers. The study also showed that the same group of sectors had relatively high levels of remote working pre-pandemic. However, the Labour Force Survey (LFS) on which these figures are based provides little detail on the patterns of remote working – days per week, etc. The Central Statistics Office's (CSO) Personal and Work–Life Balance Survey carried out in 2021 found that workers in the 'financial', 'insurance' and 'real estate' sectors tended to work a higher proportion of their time remotely compared to other sectors, with 72% working remotely 17 days or more in the preceding four weeks (CSO, 2021). This compares to 41% of all those who had worked remotely in the previous year. However, 2021 covers a period when some COVID-19 restrictions were still in place, so the patterns observed may not have persisted.[5] This year's survey for Ireland's Women in Finance Charter collected new data on remote working patterns among signatories, which we report on in Chapter 5.

The picture is more mixed for other types of flexible working. The latest LFS figures (Q4 2023) show that part-time work in the 'financial', 'insurance' and 'real estate' sectors is significantly below the average across all industries. One in ten (9%) of

5 The CSO Personal and Work–Life Balance survey was carried out in Quarter 3 of 2021.

those employed in these sectors work part-time, compared to one in five (21%) of all workers.[6] The CSO's 2021 work–life balance study also found that employees in the financial and real estate sectors were less likely to work part-time than employees in other sectors, but were *more* likely to work flexible hours.[7] Last year's Ireland's Women in Finance report found that almost all (98%) of signatory firms had part-time working arrangements in place, 89% had flexitime or flexible working hours, and that an average of 9.6% of employees in signatory firms worked part-time. A high proportion of signatory firms also reported that at least one of their junior or middle management teams took up these opportunities (70% for part-time work and 85% for flexible working hours).

1.3 ANNUAL REPORT

1.3.1 Data and methodology

When joining the Charter, signatories provide baseline data on 1 January for the year they sign up. In 2022, 56 firms signed up and provided baseline data. These are called 'ongoing signatories' throughout the report. In 2023, a further 25 firms signed up and provided baseline data by the relevant deadline. These are labelled 'new signatories'. The baseline survey is administered online and collects information on sector, ownership and employee numbers, disaggregated by sex and occupational level. Consequently, the survey captured baseline levels of gender balance across all occupational levels within participating firms. This information-gathering process is crucial for monitoring change over time.

The baseline survey also collects information on participating firms' targets and timelines. The Charter is not prescriptive on targets. Firms can choose the occupation level(s) within their organisation where action is to be taken, the scale of the target and the date for achievement. This allows firms to focus efforts on the levels where imbalances occur within the organisation. The only requirement is that signatory firms set a target that would increase gender balance for at least one of their staffing categories. Firms can also set maintenance targets where they already have 40% or more female representation in a particular staffing category. Where firms already have gender balance across all their staffing categories, they are not required to set a positive target, but they are required to set at least a maintenance target.

In each subsequent year, firms complete an annual template. This collects information on employee numbers in each staffing category on 1 January of the year concerned. It also collects information on target progress, initiatives that

6 See https://data.cso.ie/table/QES06 accessed 13/5/2024. The figures include both employees and self-employed.
7 It was 32% compared to 16.7 % of all employees (CSO, 2021). The CSO statistics usually group financial sector (NACE K) and the real estate sector (NACE L).

promote change and barriers to progress. A range of questions address working conditions and policies.

Of the 56 firms that completed their baseline survey in 2022, 54 completed the annual survey in 2023 and 54 completed the annual survey in 2024, which represents a 96% response rate (see Table 1.1). One firm completed neither of the follow-up surveys and will be removed as a signatory in the next wave. Two firms missed either the first or second follow-up survey. Of the 25 new signatories that signed up in 2023, 24 completed the annual survey in 2024. This represents a response rate of 96%. The current report analyses the responses to all the surveys administered since 2022. For the 'change over time' analyses, we use a balanced panel comprised of those who completed the relevant question for all surveys. For descriptive analyses, we use the most recent available observation for each firm. The treatment of these missing cases is outlined in the relevant tables. The findings are presented in an aggregate format and do not refer to individual firms.

TABLE 1.1 COMPLETION OF BASELINE AND ANNUAL SURVEYS

	2022	2023	2024
Ongoing signatories	Baseline N=56	Annual 1 N=54	Annual 2 N=54
New signatories		Baseline N=25	Annual 1 N=24
Total respondents	56	79	78

1.3.2 Report outline

Chapter 2 outlines the profile of Ireland's Women in Finance Charter's signatory firms at baseline, across a set of indicators: employee number, sectors, size, ownership and female representation. It also overviews firm-level changes in female representation across occupational positions since joining the Charter. Chapter 3 focuses on targets. It first outlines the characteristics of the targets set. Then it describes the progress made on targets, the initiatives undertaken to achieve them, and the challenges faced. Chapter 4 is concerned with the Charter's requirements: having a positive target, publicly communicating on progress, designing an action plan and ownership of the Charter by senior management. Chapter 5 explores working conditions, retention, hiring policies and turnover among signatory firms. Chapter 6 considers the future of the Charter and concludes.

CHAPTER 2

Profile of employees and signatory firms

Ireland's Women in Finance Charter is expanding. It covers a growing number of organisations and employees. In this chapter, we compare the characteristics of new and ongoing signatories. As multiple surveys have been conducted, we also track signatories' evolution over time. The chapter first explores the evolution in the number of employees covered by the Charter. It then explores differences at baseline among signatories across the following indicators: sector, ownership, firm size and female representation. The last section tracks trends in female representation across occupational positions.

2.1 EMPLOYEE NUMBERS

As of 1 January 2024, Ireland's Women in Finance Charter covered 63,428 employees. This represents over 50% of employees in the Irish financial and insurance sector (see Table 2.1).

In 2022, at baseline, the 56 firms representing the ongoing signatories had 44,340 employees. In 2023, at baseline, the 25 new signatory firms employed 13,156 people. Since joining the Charter, the number of employees in signatory firms has increased faster than the number of employees in the Irish financial and insurance sector. In 2023, the number of employees covered by the Charter represented half of the Irish financial and insurance sector. In 2024, it covered 52.2% of employees.

TABLE 2.1 EMPLOYEE NUMBERS AMONG SIGNATORIES AND IRELAND'S FINANCIAL AND INSURANCE SECTOR

	Ongoing signatories (headcount)	New signatories (headcount)	All signatories (headcount)	Financial and insurance sector Ireland (headcount)	Share of employees covered by the Charter (%)
2022	44,340		44,349	119,900	37.0%
2023	47,628	13,156	60,784	121,600	50.0%
2024	49,883	13,545	63,428	121,500	52.2%

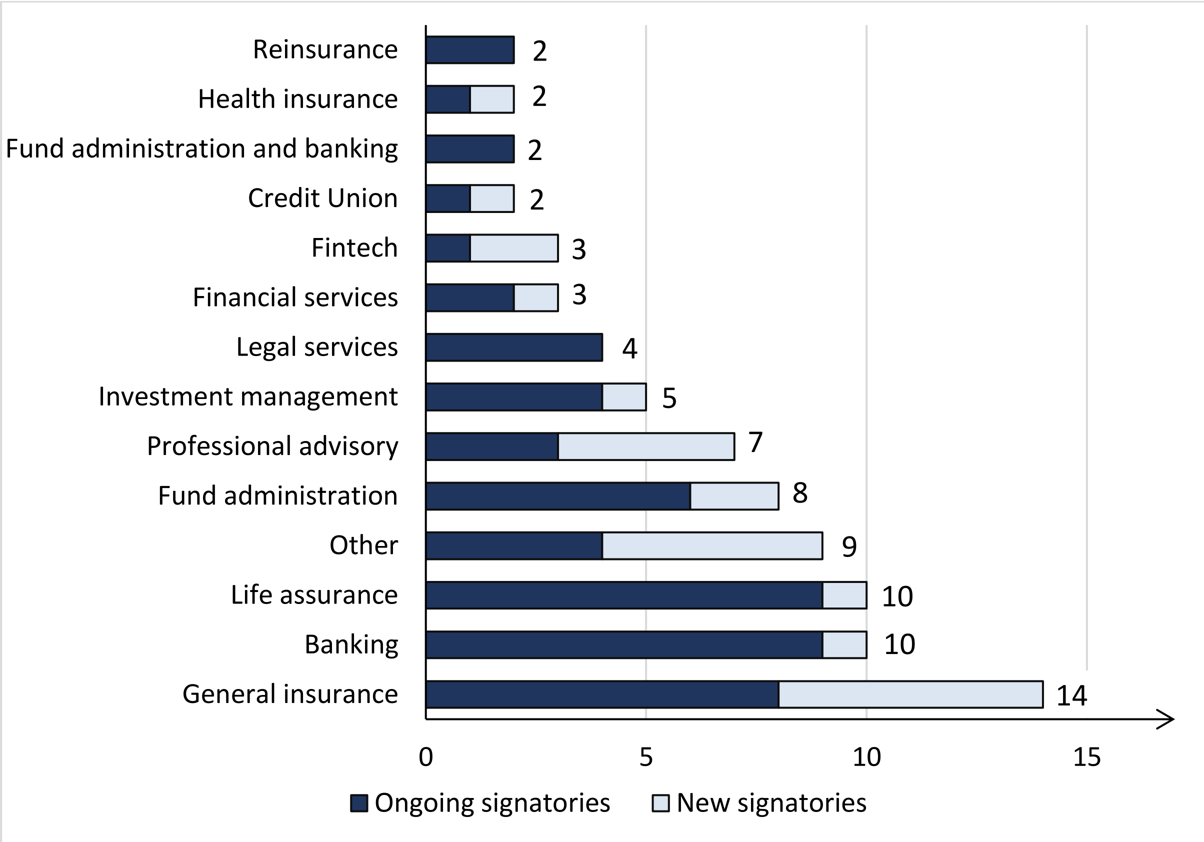
Source: Sector-wide figures are from the Labour Force Survey (LFS) reported by the Central Statistics Office (CSO). They count those classified in NACE REV2 Sector K (latest available).
Note: For the annual survey, missing data (n=2 in 2023 and n=3 in 2024) have been replaced by information provided by the firm in the closest previous survey.

2.2 CHARACTERISTICS OF SIGNATORY FIRMS AT BASELINE

2.2.1 Sector

The signatory firms represent a variety of financial services. Despite the greater number of ongoing signatories than new ones, the new signatories are nevertheless widely spread across the sector (see Figure 2.1). In both signatory waves, the largest group of organisations operate in the general insurance sector (n=14). The life insurance sector, banking and fund administration sectors are more prevalent among the ongoing signatories. The 'other' sector mainly consists of organisations operating in more than one sector.

FIGURE 2.1 SECTORS REPRESENTED BY SIGNATORY FIRMS, AT BASELINE (NUMBER OF FIRMS)

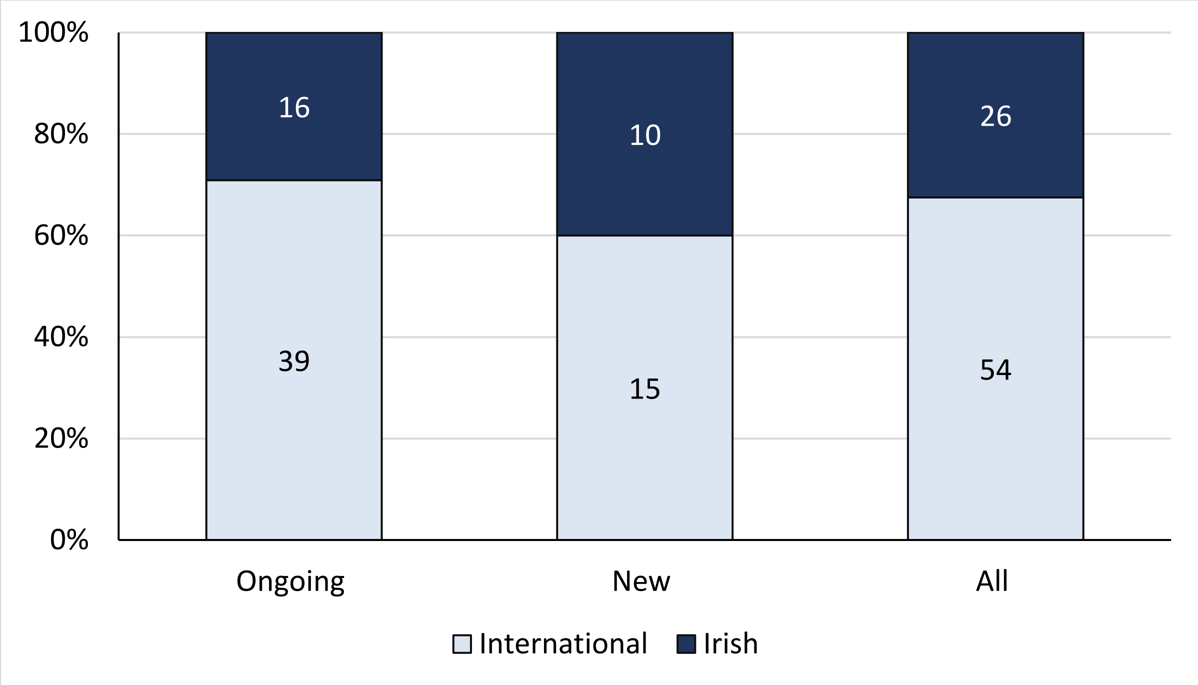


Source: Ireland's Women in Finance Charter, baseline survey 2022 (N=56) and baseline survey 2023 (N=25).

2.2.2 Ownership

Among all signatories, 54 are internationally owned (67.5%), 26 are Irish owned (32.5%) and 1 firm did not answer this question. A higher share of ongoing signatories are internationally owned (71%) compared to the new signatories (60%).

FIGURE 2.2 SIGNATORIES BY OWNERSHIP, AT BASELINE (% AND N)



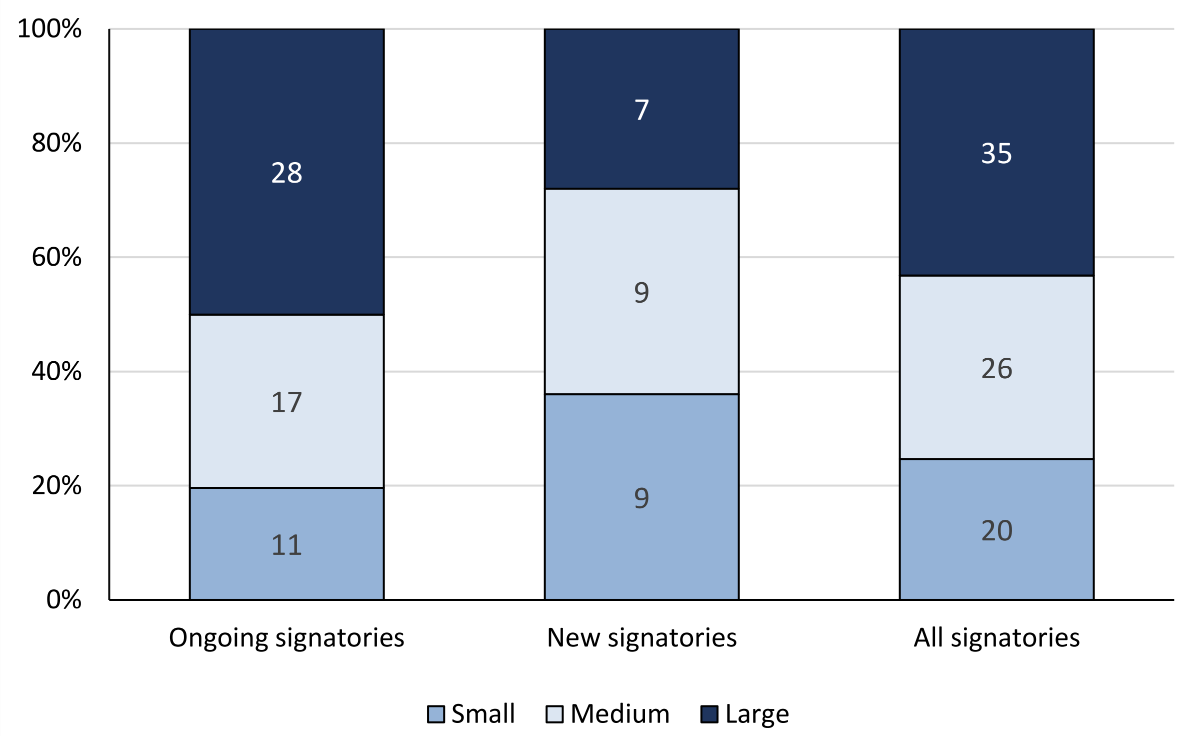
Source: Ireland's Women in Finance Charter, baseline survey 2022 (N=55) and 2023 (N=25). Missing information for 1 firm.
Note: Labels=number of signatories.

2.2.3 Firm size

Figure 2.3 represents the firm size of ongoing and new signatories, at baseline. Small firms are defined as those employing less than 50 employees. Medium firms have between 50 and 249 employees. Large firms have over 250 employees.

Among all signatories, the majority are large firms (43%, N=35). Half of ongoing signatories are large firms compared to a minority (28%) of the new signatories. Conversely, most of the new signatories are either small (36%) or medium firms (36%). This suggests that Ireland's Women in Finance Charter is spreading to smaller and medium firms over time.

FIGURE 2.3 SIGNATORIES BY FIRM SIZE, AT BASELINE (ALL SIGNATORIES, % AND N)



Source: Ireland's Women in Finance Charter, baseline survey 2022 (N=56) and 2023 (N= 25).
Note: Small firms: less than 50 employees. Medium firms: between 50 and 249 employees. Large firms: more than 250 employees. Labels=number of signatories.

2.2.4 Female representation

Signatories are asked to provide their employee numbers, disaggregated by sex and staff categories, where such categories are present. The positions considered are: board; executive committee/C-suite level (ExCo); other senior management (senior); middle management; junior management; technical and professional roles (tech/professional); and other levels. Table 2.2 provides the definition of each level. A separate question was asked about the sex of the chief executive officer (CEO).

TABLE 2.2 STAFF POSITION DEFINITIONS

Position	Definition
Board	Board members are responsible for the oversight and strategic direction of the organisation. All board members are counted, including independent executive directors, members outside Ireland and non-employees.
Executive committee / C-suite (ExCo)	Leadership and decision-making team of the organisation. Firms use different terminology. C-suite usually refers to chief positions (CEO, CFO, COO, CIO, etc*) within an organisation.
Other senior management (senior)	Self-defined by firms in the baseline survey.
Middle management (middle)	Managerial positions one level below senior management.
Junior management (junior)	Managerial positions one level below middle management.
Technical and professional (tech/pro)	Employees without managerial responsibilities in financial and non-financial positions that require specialist skills, education or training (e.g. accountant, business analyst, human resources, IT etc).
Other employees (other)	All other employees within the firm (e.g. clerical, administrative, sales, catering etc).

Note: *CFO: chief financial officer; COO: chief operating officer; CIO: chief information officer.

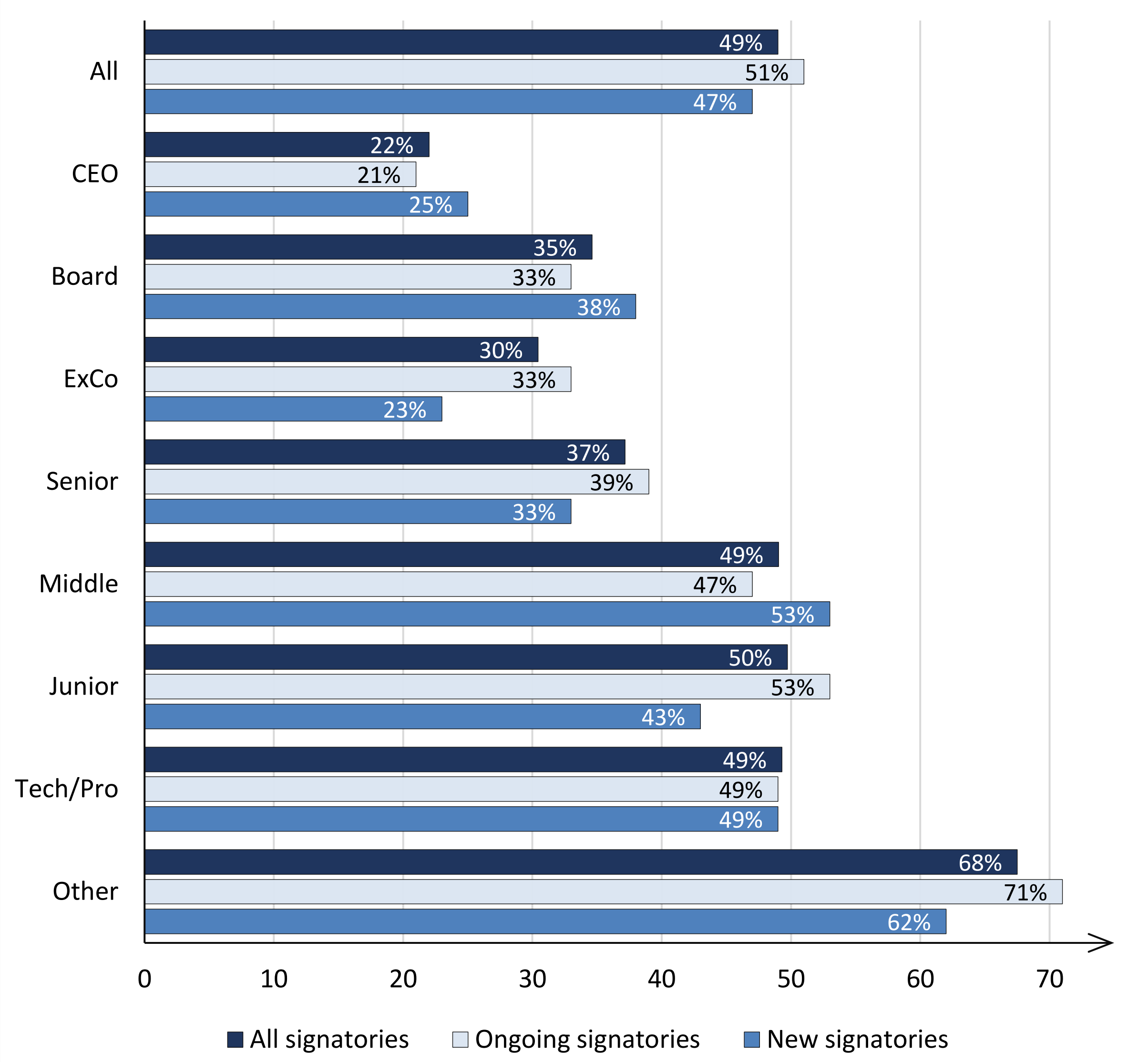
Figure 2.3 presents the rate of female representation at different levels within firms at the baseline survey. The gender composition of the overall employee population is relatively equal, with female employees comprising 49% of the total. Horizontal segregation exists where the workforce of a specific industry or sector is mostly made up of one particular gender. As the overall share of males and females among signatories is relatively equal, the finance sector does not appear to be horizontally segregated. Vertical segregation refers to inequality in the hierarchical distribution of males and females employed in the same occupation, where one sex is more likely to be at a higher grade or level (Anker, 1997). Looking at the share of females across occupation positions can help identify whether vertical segregation is occurring.

The female share decreases at higher levels of the occupational ladder. At the CEO level, only 22% of firms have a female CEO at baseline. The average share of females at the board level is 35% and at the executive committee level it is 30%.

The average female representation at the senior management level is 37%, while at middle and junior management there is gender parity, with 49% and 50% female representation respectively. Among signatories, the average female representation at the technical and professional level is 49% and it is 68% at the ‘other’ employee level.

At baseline, the share of females at the CEO (25%), board (38%) and middle management (53%) levels was higher among new signatories than ongoing ones. Conversely, the share of females at the levels of the executive committee (33%), senior management (39%), junior management (53%) and 'other' (71%) is higher for the ongoing signatories (33%) than for the new ones. At the technical/professional level (49%), the share of females is the same for both groups of signatories.

FIGURE 2.4 FEMALE REPRESENTATION AT EACH STAFFING CATEGORY AT BASELINE (ALL SIGNATORIES, %)



Source: Ireland's Women in Finance Charter, baseline survey.
Note: Balanced panel, ongoing signatories: N-all=81; N-CEO=77; N-board=62; N-ExCo=67; N-senior=61; N-middle=63; N-junior=42; N-tech/pro=59; N-other=49. The CEO value for ongoing signatories was not measured at baseline but in the annual survey 2023.

2.3 CHANGES IN FEMALE REPRESENTATION OVER TIME

The annual surveys are designed to track any evolution in the gender composition of employees within firms over time. We confine the analysis of change over time to firms who completed the relevant questions in all surveys, to avoid picking up changes that are due to firms dropping in and out of the data. As the ongoing and new signatories are observed for different lengths of time, we present changes in female representation separately for these two groups.

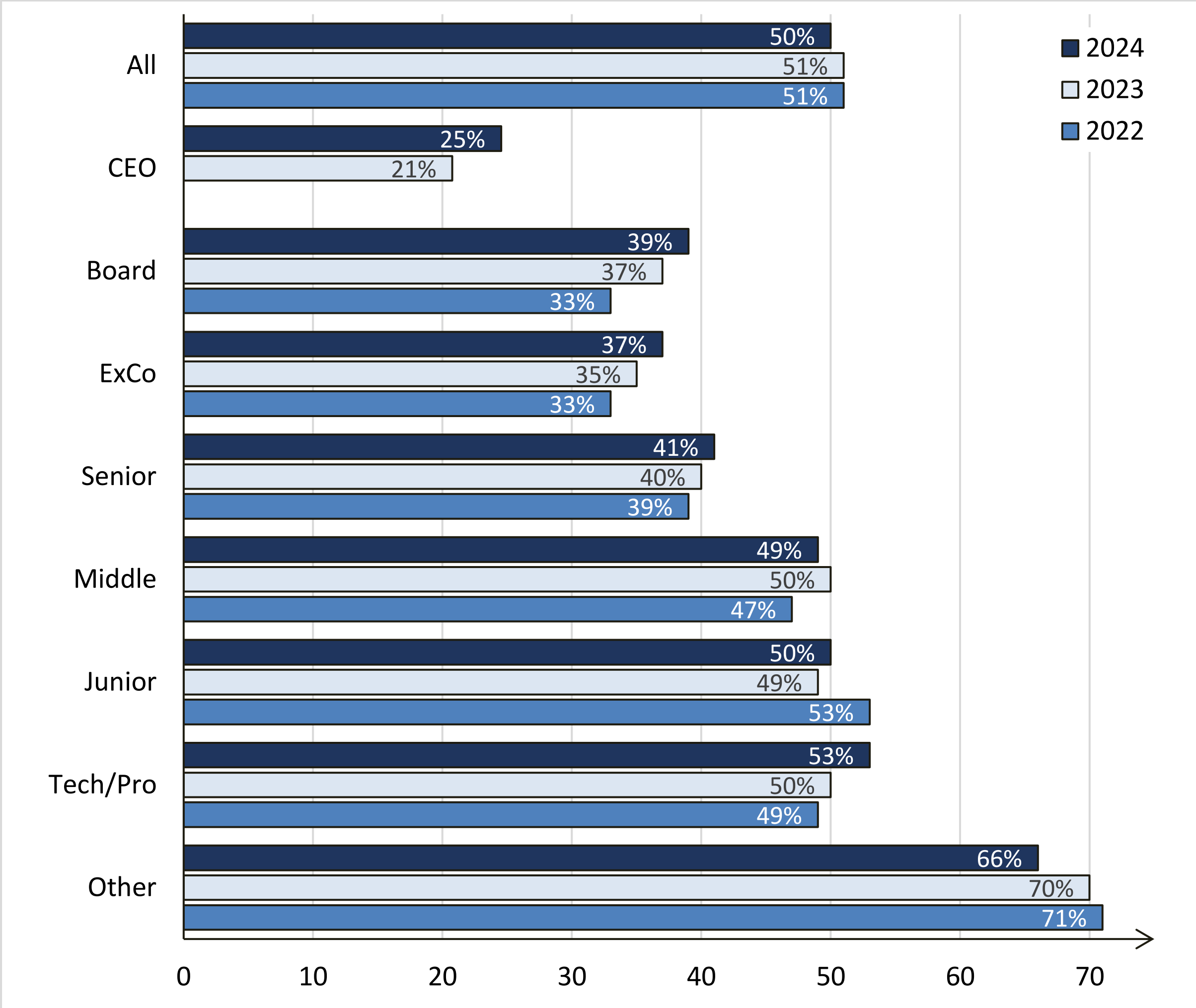
2.3.1 Change in female representation: Ongoing signatories

Among ongoing signatories, the average total female share remained relatively stable, with a slight decrease on 2023 to 2024, of -1 percentage point (pp).[8] In contrast to this overall stability, significant change is observed within specific positions.

The average share of females increased at the levels of CEO (+4pp), board (+6pp), executive committee (+4), senior management (+2pp), middle management (+2pp), and technical and professional (+4pp). The opposite dynamic occurred at the junior management (-3pp) and other levels (-6pp), both of which saw a decrease in the average share of females. Despite these slight declines, both the junior management and other levels maintained a share of female employees above 50%. In particular, the 'other' employee level had the highest average female share at baseline (71%) and in 2024 (66%).

8 Percentage point changes differ from percentage changes. Take a change from 30% to 35%. The percentage change is (35-30)/30*100, which equals a 16.7% change. The percentage point change is 5.

FIGURE 2.5 AVERAGE FEMALE REPRESENTATION BY STAFFING CATEGORY OVER TIME (ONGOING SIGNATORIES, %)



Source: Ireland's Women in Finance Charter, baseline survey, annual survey 2022, annual survey 2023.
Notes: Balanced panel. N-CEO=53; N-board=43; N-ExCo=45; N-senior=47; N-middle=43; N-junior=29; N-tech/pro=40; N-other=31. The CEO figure is not an average female share, it is the proportion of firms with a female CEO, it was measured for the first time in the annual survey 2023.

Pre-approved controlled function positions

The Central Bank Reform Act 2010 defines pre-approval controlled functions (PCF). In Irish-regulated financial service providers, heads and directors must be approved by the Central Bank of Ireland before they are appointed. This process aims at ensuring fitness and probity to maintain the stability of the financial market. In March 2022, a Central Bank demographic on PCF functions reported that female applicants accounted for 31% of the total applicants in 2021 (Shevlin, 2022).

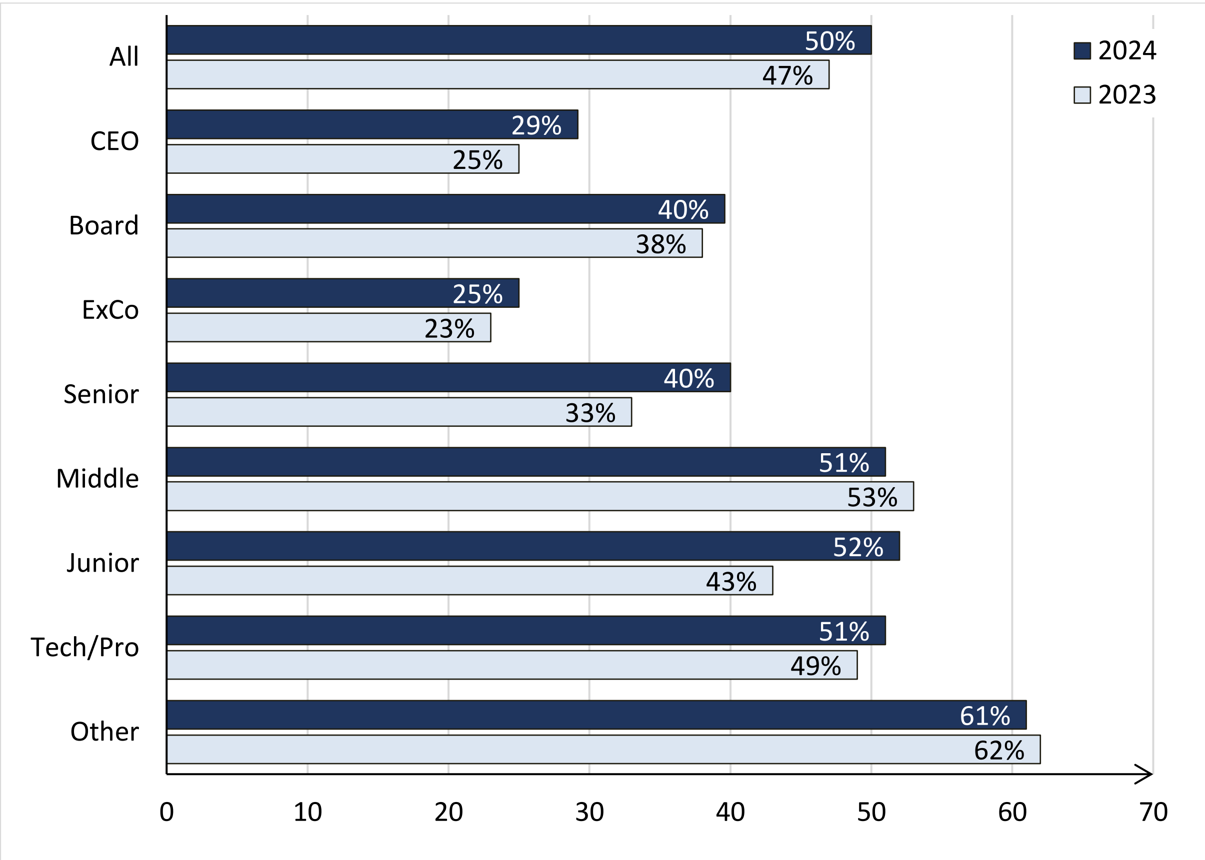
To estimate the evolution of the gender gaps in PCF functions, ongoing signatories were asked, in the annual survey 2024, to report their number of PCF positions by sex. This question was filtered to target firms regulated by the Central Bank of Ireland (N=47). In total, signatories reported 803 PCF functions, including 279 women (35%). This share is relatively low compared to the share of females at other positional levels in 2024.

2.3.2 Change in female representation: New signatories

In contrast to ongoing signatories, new signatories experienced an increase in the average female share of total employment between 2023 and 2024 (+3pp). Female representation also increased at the levels of CEO (+4pp), board (+2pp), executive committee (+2pp), senior management (+7pp), junior management (+9pp), and technical and professional (+2pp). Female representation slightly decreased at the middle management (-2pp) and other employee (-1pp) levels.

At baseline, new signatories had a much smaller average share of females at the executive committee and junior management levels. Due to the strong increase in the average female share at senior management level, new signatories caught up with ongoing ones. However, the gap remains at the executive committee level.

FIGURE 2.6 AVERAGE FEMALE REPRESENTATION BY STAFFING CATEGORY OVER TIME (NEW SIGNATORIES, %)



Source: Ireland's Women in Finance Charter, baseline survey 2023 and annual survey 2024.
Notes: Balanced panel. N-CEO=24; N-board=19; N-ExCo=16; N-senior=20; N-middle=20; N-junior=13; N-tech/pro=19; N-other=19.

2.3.3 Change in female representation: All signatories

Combining the results for both ongoing and new signatories, we find that since the baseline data were collected, female representation has increased at most levels across all signatories (Table 2.3). The greatest increases were at the CEO, board and executive committee levels, with an average increase of 4 percentage points across all firms.

Focusing on changes over the last year, increases in female representation of between 1 and 4 percentage points are noted for almost all occupational levels. The exceptions are middle management, where there is a reduction in female representation from 51 to 49%, and in the 'other' employee category, where female representation fell by 3 percentage points.

TABLE 2.3 AVERAGE FEMALE REPRESENTATION BY STAFFING CATEGORY IN THE LAST 12 MONTHS (ALL SIGNATORIES, %)

Average evolution in female representation	All signatories From baseline to 1 January 2024*	All signatories Past 12 months: 1 January 2023 to 1 January 2024**
All	49% to 50%	50% to 50%
CEO	22% to 26%	22% to 26%
Board	35% to 39%	38% to 39%
Executive committee	30% to 34%	32% to 34%
Senior management	37% to 41%	38% to 41%
Middle management	49% to 49%	51% to 49%
Junior management	50% to 51%	47% to 51%
Technical and professional	49% to 52%	50% to 52%
Other level	68% to 64%	67% to 64%

Source: Ireland's Women in Finance Charter, baseline survey 2022 and 2023.
Notes: Balanced panel. N-All=78; N-CEO=77; N-Board=62; N-ExCo=61; N-senior=67; N-middle=63; N-junior=42; N-tech=59; N-Oth=49. *Changes over two years for ongoing signatories (1 January 2022 to 1 January 2024) and one year for new signatories (1 January 2023 to 1 January 2024). **The annual survey 2023 was used for ongoing signatories (1 January 2023) and the baseline survey for new signatories (1 January 2023).

Overall, firms appear to be improving in terms of their female representation. However, the average disguises a good deal of variation at the firm level. The size of certain occupational groups also varies among signatories. For example, boards and executive committees contain between 1 and 151 individuals. Changes in female share are particularly wide in smaller companies and in smaller occupational groups. Table 2.3 outlines the proportion of all signatory firms that experienced an increase, decrease or stability in their female representation, for each level.

Variation is the most extreme at the senior management level: two signatory firms experienced a decrease in female representation of 50 percentage points. One firm increased female representation by 100 percentage points, due to having only one senior manager.

TABLE 2.4 PROPORTION OF FIRMS EXPERIENCING CHANGE IN FEMALE REPRESENTATION AT EACH LEVEL (ALL SIGNATORIES, %)

Level	Increase	No change	Decrease	Total
Board	47%	23%	30%	100%
Executive committee	46%	34%	20%	100%
Senior management	53%	17%	30%	100%
Middle management	48%	14%	38%	100%
Junior management	45%	14%	40%	100%
Tech/professional	61%	8%	31%	100%
Other	33%	14%	53%	

Source: Ireland's Women in Finance Charter, baseline survey and annual survey 2024.
Notes: Balanced panel. N-CEO=77; N-board=62; N-ExCo=61; N-senior=67; N-middle=63; N-junior=42; N-tech/pro=59; N-other=49. Change for ongoing signatories tracked from 2022 to 2024. Change for new signatories tracked from 2023 to 2024.

2.4 FACTORS INFLUENCING CHANGE IN FEMALE REPRESENTATION

To statistically determine whether differences at baseline affect the change in the share of females, a logit regression model was run (Figure 2.7). This estimates the likelihood of firms experiencing an increase in their female share compared to no increase (i.e. stable or decreased share).

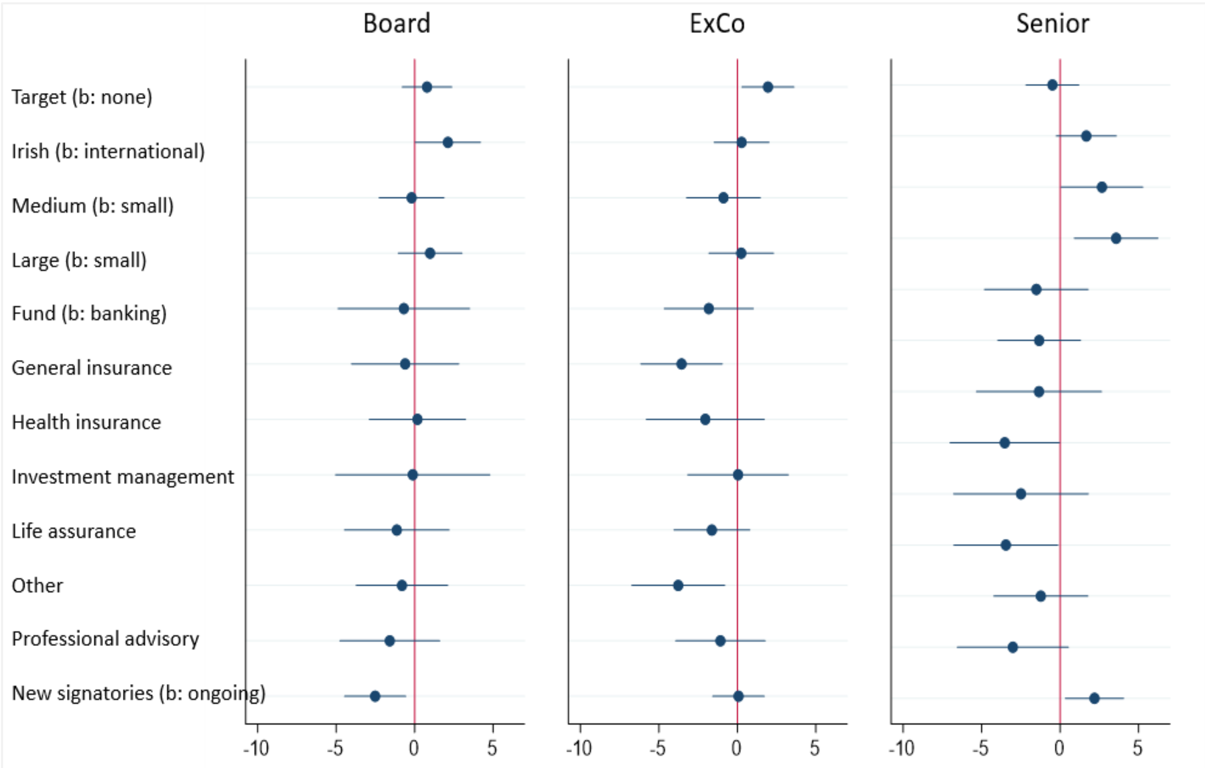
At the board level, being an ongoing signatory is associated with a higher likelihood of experiencing an increase in the share of females. The confidence interval around the ownership status result suggests that this is also the case for Irish-owned firms compared to international firms.

An increase in the share of females at the executive committee level is associated with firms operating in the general insurance and other sectors, compared to firms in the banking sector.

The variation in the share of females is the most sensitive to an organisation's baseline characteristics at the senior management level. An increase in the share of females at this level is significantly associated with medium or large firms, compared to small firms, and with being an ongoing signatory. Additionally, the analysis suggests that being Irish-owned, compared to being internationally owned, and operating in the life assurance sector, compared to the banking sector, are associated with an increase in the share of females at the senior management level, although these effects are not statistically significant.

The sample size is relatively small in all models. This means that differences among the factors found to influence the share of females must be large to be significant. At the middle, junior, technical/professional and 'other' employee levels, none of the baseline differences significantly affect variation in the female share (graph not shown). This may be due to the small sample size, rather than a lack of significance.

FIGURE 2.7 MODELS OF INCREASE IN FEMALE SHARE AT THE BOARD, EXECUTIVE AND SENIOR LEVELS (ALL SIGNATORIES)



Source: Ireland's Women in Finance Charter, baseline survey, annual survey 2023, annual survey 2024.
Notes: Balanced panel. N-board=62; N-ExCo=61; N-senior=67. Visualisation of logistic regression models, results reported as logs odds ratios. The outcome of interest is: 0=decrease in or stable female share; 1=increase in the female share at the position considered.

CHAPTER 3

Target setting, tracking and progress

3.1 TARGET SETTING

The aim of target setting is to encourage firms to reflect on their existing levels of female representation, identify potential imbalances and commit to improving. Targets aim to achieve a certain level of female representation, in a particular occupational category, by a certain deadline. Every year, firms are asked whether they have met or are on track to meeting their target and have the opportunity to set new targets.

There are two types of targets:

- Positive targets: These are aimed at improving the level of female representation within a specific employee category. Targets must be above the existing level of female representation within the chosen category.
- Maintenance targets: These are aimed at maintaining the level of female representation. They only apply to firms that already have a balanced female share (40% or more) at a given level. Targets level must be 40% or higher.

3.1.1 Targets set by ongoing signatories

Among the 56 ongoing signatories, 54 set a total of 148 targets, giving an average of 2.8 targets per firm.[9] Overall, most targets are set at the highest levels within organisations, with over half of the signatories having a target at either the board, executive committee or senior management level. The number of targets decreases as the management level decreases. The senior management is the level with the most targets (N=32) and 56% of firms have set a target at this level. At the board level, the number of targets set (N=28) is lower than at the board level. However, since fewer firms have a board level than a senior management level, the share of firms with a target at this level is higher (60%).

Seven out of the ten targets in the 'different levels' category refer to another level of definitions, which generally involves combining two or more of the levels together (e.g. leadership teams or partners). The remaining 'different level' targets

[9] Please note that the targets for this year were recoded, following last year's annual report, based on additional interaction with individual firms. The category 'different level' was added; this includes firms setting targets at combined levels (e.g. leadership level with board, executive and senior management level), or different types of targets (e.g. targets in relation to hiring/shortlisting levels, etc).

focus on recruitment, interviews and talent pools (e.g. 50/50 gender split in application shortlisting and interviews, talent ratio of 40% females, etc).

Most targets were set in the baseline survey (N=148). During the following annual surveys, new targets were set because either the firm did not have a target at this level (53%) or to reset the dates of expired targets (40%). Most new targets at the annual survey were set at the middle management level (N=7).

TABLE 3.1 NUMBER OF POSITIVE OR MAINTENANCE TARGETS* SET BY ONGOING SIGNATORIES

Level	Baseline 2022 (N of firms)	Annual 2023 (N of firms)	Annual 2024 (N of firms)	% of firms** with targets at this level
Board	23	3	2	60%
Executive committee	23	1	0	51%
Senior management	26	4	2	56%
Middle management	19	3	4	45%
Junior management	9	2	2	31%
Technical and professional	8	3	2	27%
Other level	1	1	0	6%
Different level	9	0	1	-
Total	118	17	13	-

Source: Ireland's Women in Finance Charter, baseline survey 2022, annual survey 2023 and annual survey 2024.
Notes: * Targets set by firms that did not meet the criteria to be either a positive or maintenance target were excluded from the analysis (n=9). Number of signatories with each level: N-board=47; N-ExCo=47; N-senior=52; N-middle=49; N-junior=35; N-tech/pro=45; N other=36. ** The share is among firms with employees at each employment level. Some firms have several targets at one level. For example, three firms have two targets at the senior management level because they extended the deadline of their targets.

3.1.2 Targets set by new signatories

Among the 25 new signatories, a total of 52 targets were set by 24 firms (Table 3.2). This is an average of 2.2 targets per firm, an average slightly lower than for the ongoing signatories. In absolute number, most targets were again set at the senior management level; 14 in total, which amounts to 57% of firms.

Among ongoing signatories, there is a clear decline in the number of targets set as the hierarchical level decreases. However, for new signatories, the picture is more mixed. Half of the new signatories have a target at the board level and 57% at the senior management level. In addition, 35% of ongoing signatories have a target at the executive and at the middle management level.

At the technical/professional level, 27% of both new and ongoing signatory firms set a target. No targets were set at the 'other' level. Three different targets were set (see footnote 9). Only two additional targets were set in the annual survey for 2024.

TABLE 3.2 NUMBER OF POSITIVE OR MAINTENANCE TARGETS SET BY NEW SIGNATORIES

Level	Baseline 2023 (N of firms)	Annual 2024 (N of firms)	% of firms with target at this level
Board	11	0	50%
Executive committee	6	1	35%
Senior management	13	1	57%
Middle management	8	0	35%
Junior management	3	0	21%
Technical and professional	6	0	27%
Other level	0	0	0%
Different level	3	0	-
Total	50	2	

Source: Ireland's Women in Finance Charter, baseline survey 2023 and annual survey 2024.
Note: Number of signatories with each level. N-board=22; N-ExCo=17; N-senior=23; N-middle=23; N-junior=14; N-tech/pro=22; N-other=19. Some firms have set two targets at the same level.

3.1.3 All targets

Across all surveys and signatories, 200 targets were set – an average of 2.5 targets per firm. The level with the most targets, both in absolute terms (46) and as a share of firms (58%), is that of senior management. The level with the least targets is that of 'other' (4%). Across management levels, the number of targets decreases as the management level decreases.

TABLE 3.3 NUMBER OF POSITIVE OR MAINTENANCE TARGETS SET BY ALL SIGNATORIES

Level	All targets (N)	Share of firms (%)
Board	39	57%
Executive committee	31	48%
Senior management	46	58%
Middle management	34	45%
Junior management	16	31%
Technical and professional	19	28%
Other level	2	4%
Different level	13	-
Total	200	-

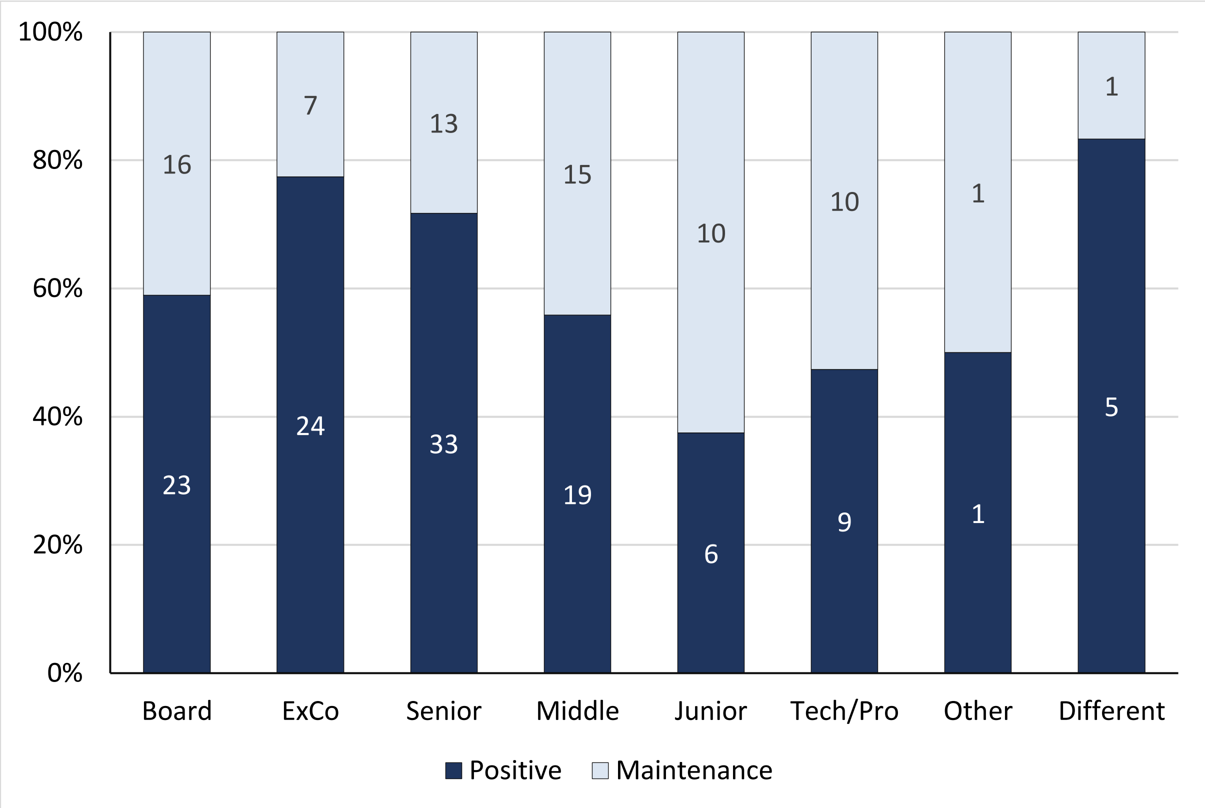
Source: Ireland's Women in Finance Charter, baseline survey, annual survey 2023 and annual survey 2024.
Notes: Number of signatories with each level – N-board=69; N-ExCo=64; N-senior=75; N-middle=72; N-junior=49; N-tech/pro=67; N-other=58. Some firms have multiple targets.

3.2 TARGET CHARACTERISTICS

3.2.1 Target type

At most levels, most targets set were positive (Figure 3.1). This signifies that most firms are committed to improving their female representation, especially at the executive (77%) and senior management levels (75%) and across different (83%) levels as well. At the junior (63%) and the technical/professional (53%) levels, the majority of targets are maintenance ones, reflecting greater female representation at these levels at baseline (see Figure 2.4).

FIGURE 3.1 TARGET TYPES PER LEVEL (ALL SIGNATORIES, % AND NUMBER OF TARGETS)



Source: Ireland's Women in Finance Charter, baseline survey, annual survey 2023 and annual survey 2024.
Notes: Number of targets – N-board=69; N-ExCo=64; N-senior=75; N-middle=72; N-junior=49; N-tech/pro=67; N-other=58. Labels=number of targets. For the 'different' level, the target type is not always identifiable.

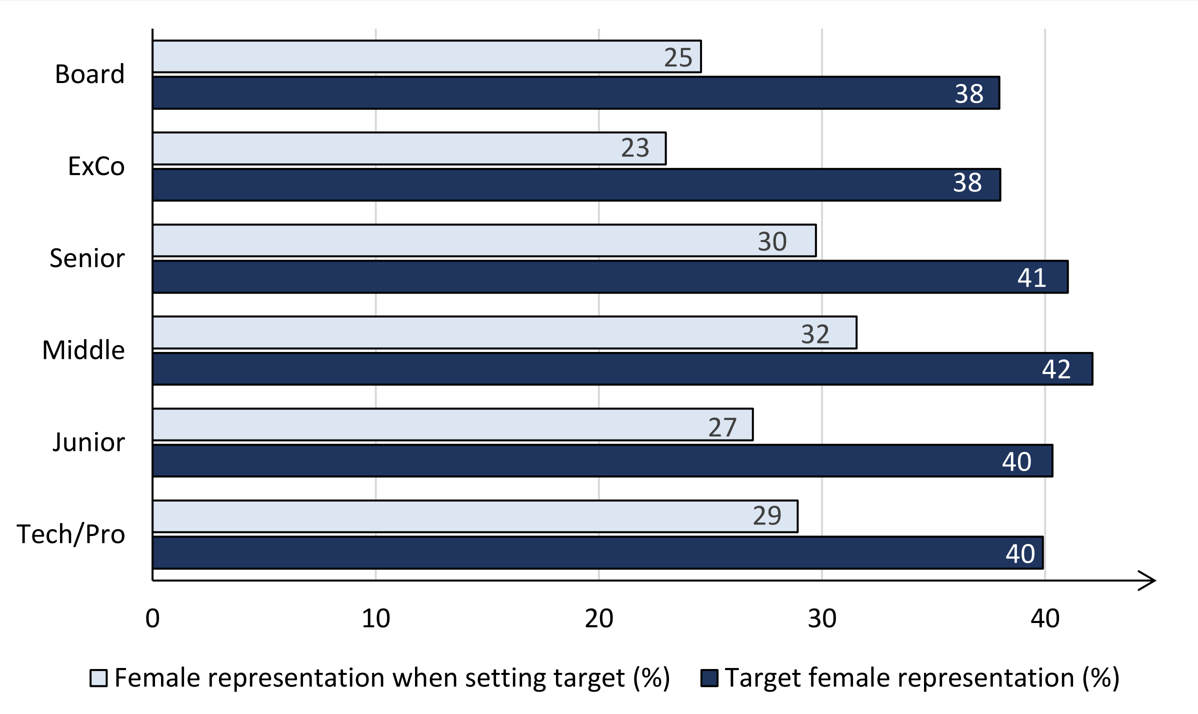
3.2.2 Target ambition

The positive targets set by signatory firms are ambitious. At all levels, the share of females that targets aim to achieve is at least 10 percentage points higher than the initial share of females, with an average increase sought of +12pp. At all levels, targets aim to achieve an average minimum of 38% female representation.

The lower the initial share of female employees, the greater the target levels. The executive committee has an initial average share of 23% and targets aim at reaching an average of 38% of females (+15pp). At the board level, the aim is to increase the female share from 25% to 38% (+13pp). At the junior level, the increase sought is also +13pp. At the technical/professional and senior management levels, targets aim to increase female representation by 11pp. For middle management, targets sought to increase female representation by an average of 10pp.

Firms with positive targets have a lower initial female share among employees than the average of all firms, especially at the junior management and technical/ professional levels (Figure 2.4). This suggests that firms with wider gender gaps are willing to take actions to improve their female representation.

FIGURE 3.2 FIRMS WITH POSITIVE TARGETS – INITIAL FEMALE REPRESENTATION AND TARGET REPRESENTATION (ALL SIGNATORIES, %)



Source: Ireland's Women in Finance Charter, baseline survey, annual survey 2023, and annual survey 2024.
Notes: Number of positive targets: N-board=23; N-ExCo=36; N-senior=42; N-middle=33; N-junior=27; N-tech/pro=30. Some firms have multiple targets. Labels=number of signatories.

3.2.3 Timeframes for targets

Most targets (54%) are set for the short-term (1 January 2022 to 31 December 2023). For the ongoing signatories, short-term targets are reached within three years of signing the baseline, while for the new signatories, the time frame is within the first two years. As the deadline for these targets has passed, in the following section we will review whether they have been met or not.

Fewer targets (31%) are set for the medium term (2025–2027) and a minority of targets are set for the long-term (6%).

Across occupational levels, most targets are set for the short-term, except at the ‘different level’ category, where most timeframes are unknown (6). The senior management level has the most targets set for the medium term (17), while the ‘other’ level has the least, as all its targets (2) are set for the short-term. The board (4) and the senior (3) management levels have the most targets set for the long-term.

TABLE 3.4 NUMBER OF TARGETS BY TIME FRAME (ALL SIGNATORIES, N)

	2022–2024	2025–2027	2028–2032	Unknown
Board	23	8	4	4
Executive committee	18	10	2	1
Senior management	25	17	3	1
Middle management	19	11	2	2
Junior management	8	5	2	1
Technical and professional	10	6	2	1
Other level	2	0	0	0
Different level	3	4	0	6
Total	108	61	15	16

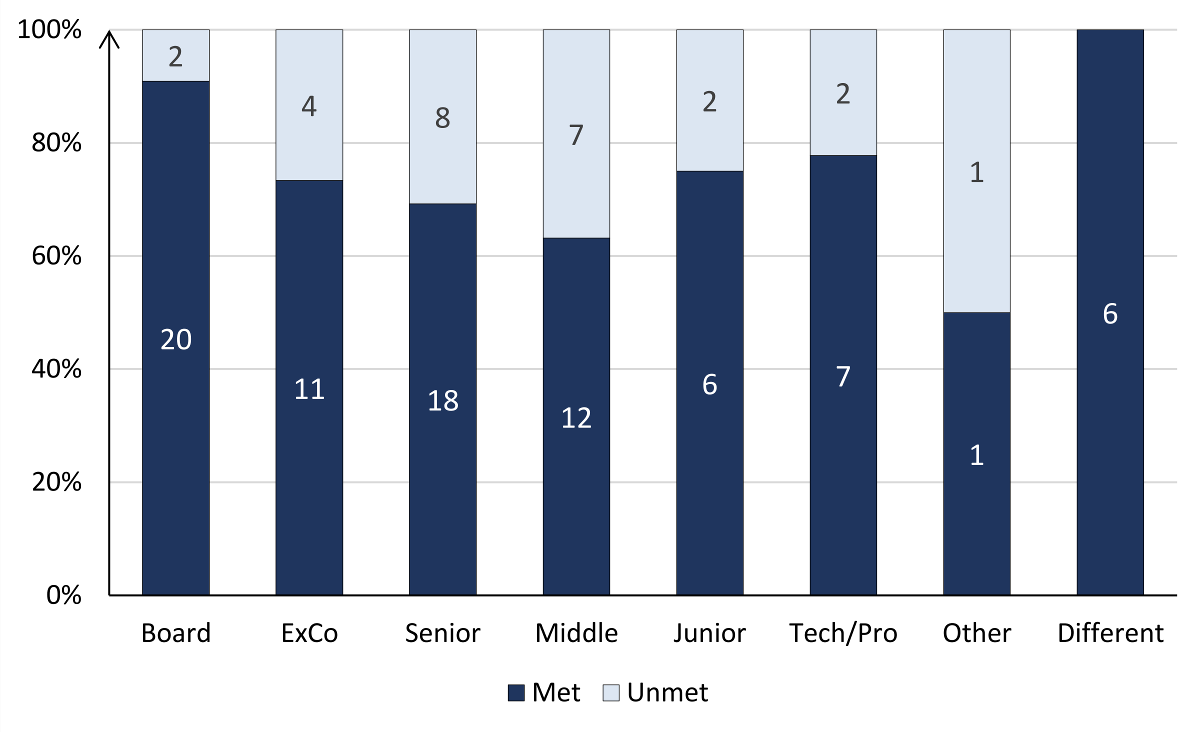
Source: Ireland’s Women in Finance Charter, baseline survey, annual survey 2023 and annual survey 2024.
Notes: Number of signatories with each level – N-board=69; N-ExCo=64; N-senior=75; N-middle=72; N-junior=49; N-tech/pro=67; N-other=58. Some firms have multiple targets.

3.3 TARGET PROGRESS

As a signatory, our organisation commits to: measuring [and] *monitoring on an annual basis on progress against the targets set.*

The annual surveys ask respondents whether the target has been met, for each level respectively. Among the targets set for 2022–2024, 76% have been met. Across each level, the ‘other’ employees category has the lowest share of targets met (50%). This is partly due to the low number of targets set (2). The category with the most targets met is the different level (100%). Excluding these two categories, the share of targets met ranges from 63% at the middle management level to 91% at the board level. At the senior management level, which is the level with the most targets, 18 were met (69%) and 8 were not (31%). Therefore, overall signatories are positively progressing on their short-term targets.

FIGURE 3.3 PROGRESS ON TARGETS SET FOR 2022–2023 (ALL SIGNATORIES, % AND NUMBER OF TARGETS)

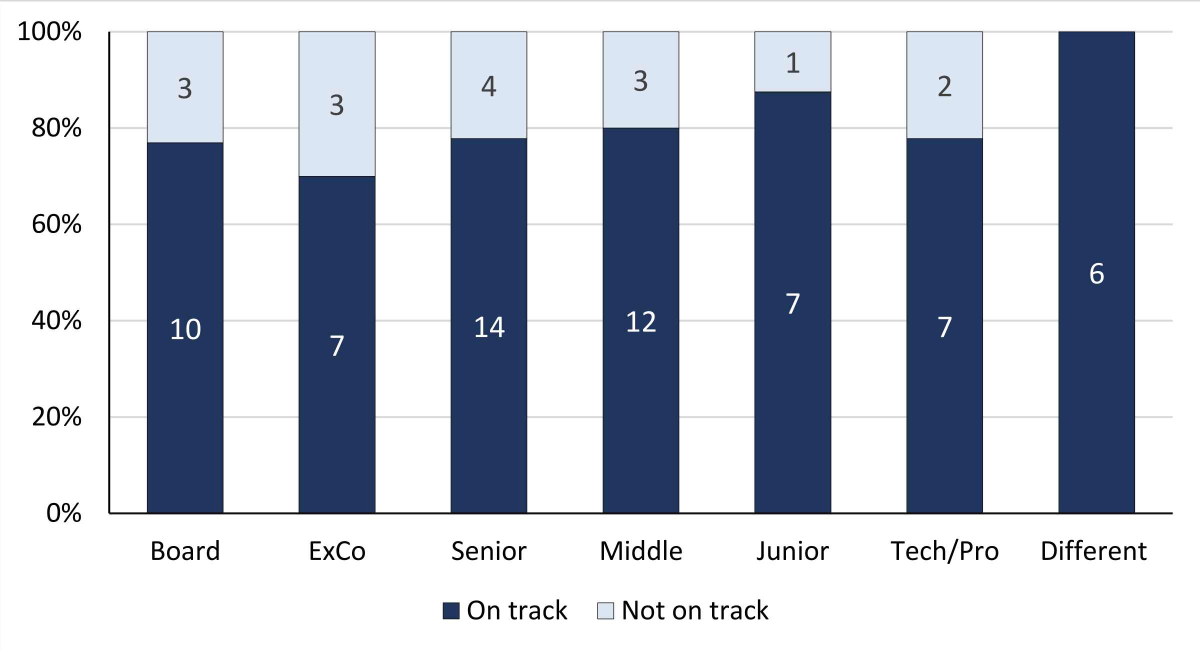


Source: Ireland's Women in Finance Charter, baseline survey, annual survey 2023, and annual survey 2024.
Note: Number of signatories with each level – N-board=69; N-ExCo=64; N-senior=75; N-middle=72; N-junior=49; N-tech/pro=67; N-other=58. Some firms have declared to have met their targets, but the deadline is unknown (N=5). Some firms did not report their target progress (N=6). Labels=number of targets.

We asked signatories whether they are on track to meet their medium and long-term targets, for each employee level respectively. Figure 3.4 shows the progress made by signatories to date for targets set for 2025–2032.

Overall, most signatories declared themselves to be on track to meet their targets (72%). At each level, the share of signatories declaring to be on track ranges from 100% at the 'different' level to 70% at the executive committee level. At the board level and executive levels, the share of firms declaring to be on track to meet their targets is lower than the share of signatories having met them. For the 'other' level considered, signatories appear optimistic regarding their targets; the share declaring to be on track is higher than the share of signatories who have met their targets.

FIGURE 3.4 PROGRESS ON TARGETS SET FOR 2024 AND ONWARDS (ALL SIGNATORIES, % AND NUMBER OF TARGETS)



Source: Ireland's Women in Finance Charter, baseline survey, annual survey 2023, and annual survey 2024.
Notes: Number of signatories with each level – N-board=69; N-ExCo=64; N-senior=75; N-middle=72; N-junior=49; N-tech/pro=67; N-other=58. Some firms did not report their progress on their targets (N=8). No target set for 2025–2032 at the 'other' level. Labels=number of targets.

At the firm level, most signatories have met all their short-term targets (58%) and declared to be on track to meet their medium and long-term ones (73%) (graph not included here). Conversely, six signatories (13%) have failed to meet all their short-term targets, and a further two (5%) declared they were set to fail all of their targets. Thus, the high percentage of targets that have been met or are on track of being met has been driven by the good performance of most signatory firms.

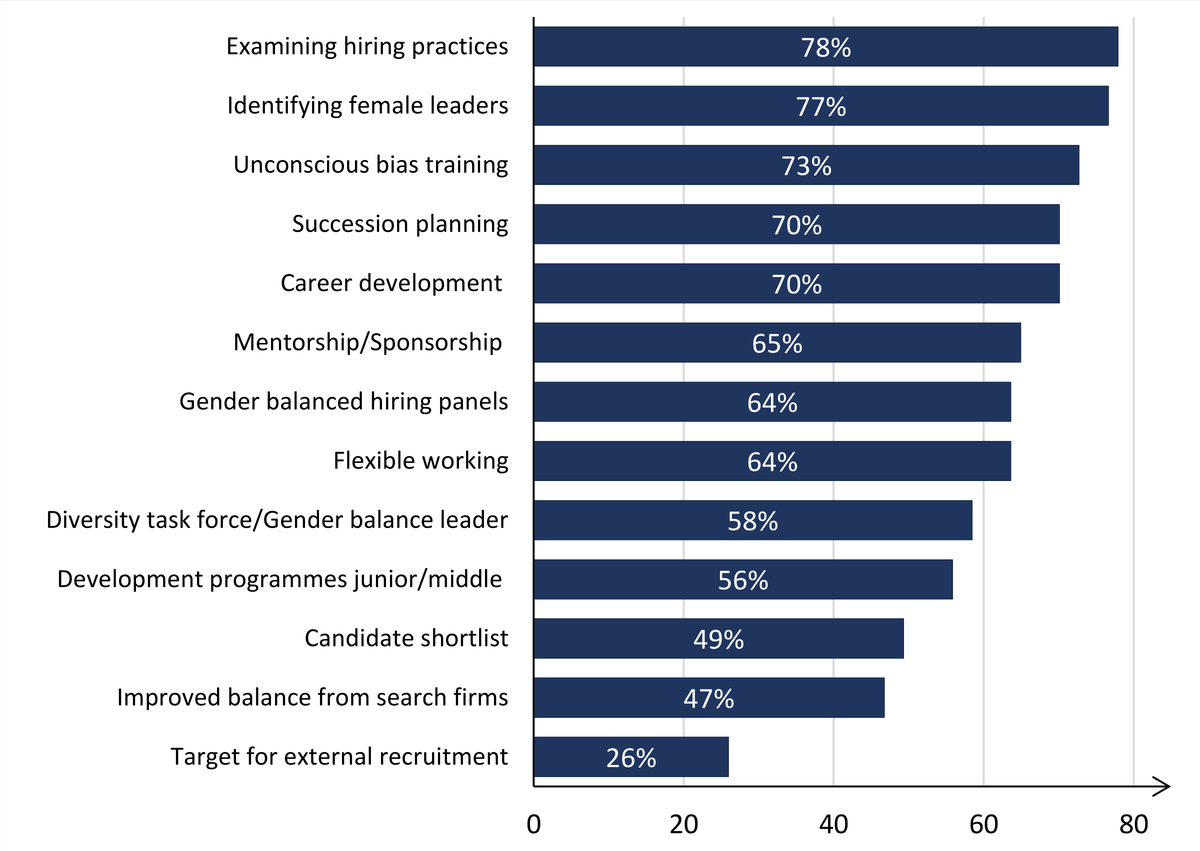
3.4 ACTIONS TO ACHIEVE TARGETS

All signatories were asked to identify actions they had taken to support the achievement of gender balance, from a set of pre-coded options. The question is not time-bound; identified actions may have already been in place before signing the Charter. On average, firms have taken 7.6 actions to achieve greater gender balance. The two most common ones were the same across 2023 and 2024: 'examining hiring practices' (78%) and 'identifying female leaders' (77%). However, the share of signatories using them has decreased over time. The least used method, across both years, is: 'setting targets for external recruitment' (26%). However, when we look at external actual recruitment over the last 12 months (Section 5.3.3), the share of female appointees is below 50%. This suggests there is greater scope to adopt this practice. In addition, a majority of firms (47%) reported not 'requiring improved gender diversity from search firms' in 2023. This is much lower than the proportion identifying this action in 2022 (66%).

The share of signatories using any of the actions to support the achievement of gender balance and inclusion targets decreased from 2023 to 2024. The decrease is due partly to their lower use among new signatories. For the new signatories, the share is especially low for 'improving representation on hiring panels' (29%).

An exception to the decrease of actions used among ongoing signatories is 'improving female representation on hiring panels', which increased from 68% to 79%. The widest declines for ongoing signatories are using a 'gender balance leader/ diversity task force', at 70% in 2023 and 55% in 2024, and 'improving flexible working', which decreased from 79% of ongoing signatories using it to 64%.

FIGURE 3.5 ACTIONS IMPLEMENTED BY SIGNATORIES TO SUPPORT THE ACHIEVEMENT OF THE GENDER BALANCE AND INCLUSION TARGETS (ALL SIGNATORIES, 2024, %)

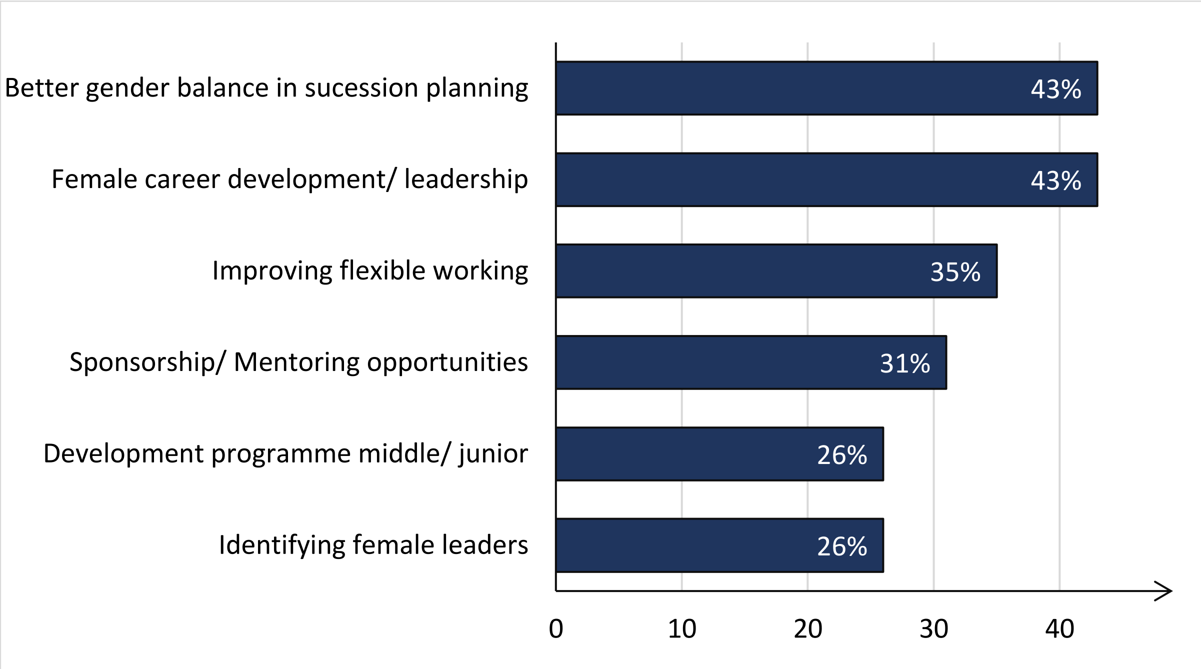


Source: Ireland's Women in Finance Charter, annual survey 2024 (N=77).

Among actions used, firms were asked to rank the three they considered to be the most effective. The ones judged to be the most effective are: 'seeking better gender balance in succession planning'; and implementing 'female career development/ leadership training'. Both were chosen by 43% of signatories as the most effective actions. 'Improving flexible working' emerged as the third most effective action, picked by 35% of signatories. In fourth position are 'development programmes for females in middle and junior management' and 'identifying female leaders'. Both were chosen by 26% of signatories.

The most used actions (Figure 3.5) are not the ones judged to be the most effective (Figure 3.6). This suggests that one potential means of achieving gender balance would be to expand the use of the most effective actions across signatory firms.

FIGURE 3.6 TOP 6 MOST EFFECTIVE ACTIONS TO SUPPORT THE ACHIEVEMENT OF GENDER BALANCE AND INCLUSION TARGETS (ALL SIGNATORIES, 2024, %)



Source: Ireland's Women in Finance Charter, annual survey 2024 (N=71).

Signatory firms gave a brief account of progress made towards their targets (Figure 3.7), allowing for further insights on the initiatives taken to meet targets. The actions taken by signatories to meet their targets appeared to be centred around five themes.

Training and mentoring programmes: Running sponsorship or mentorship programmes is mentioned by 14 signatories. It is described as a means of supporting women's career development, to prepare them for promotion or management positions. Seven cited collaboration with external groups or organisations specialising in gender balance, inclusion of women in the labour market or in promoting diversity. Three highlighted creation of a gender balance network or an employee network to provide opportunities for connection, development, engagement and empowerment. Three also noted they offered learning opportunities to improve knowledge and awareness on diversity.

Recruitment, promotion and retention: Initiatives around hiring and promotion are highlighted as the main reason for success by 24 signatories. Actions mentioned include: ensuring that the job descriptions are gender neutral (4) or aimed at attracting female talent (3) and having a gender balanced pool of candidates (3). For the interview process, some organisations require the hiring panel to follow mandatory training programmes (2) or to have a gender balance panel (3). Promotions are cited as a tool to ensure gender balance 14 times. Pipeline projects, including early career programmes, talent management and acceleration plans, are mentioned 13 times.[10] Succession plans are mentioned eight times and retention plans six.

Working conditions: Fewer signatories mentions policies around working conditions. Some mentioned ensuring a good work–life balance (5) as a way to attract and retain female employees. The availability of particular policies, such as flexible working (5) and parental leave (4), was also cited.

Organisational culture and diversity: A number of respondents mentioned programmes to support women throughout their life cycle or to create awareness on the issues faced by women in the workplace (4). Other signatories referred to a will to foster an inclusive workplace where differences are valued (5) and where well-being is ensured (2). Some organisations (9) mentioned promoting diversity beyond gender. The underrepresented groups mentioned were ethnic minorities (2), lesbian, gay, bisexual, transgender and queer + (LGBTQ+) (3), parents and carers (2) and people with disabilities (3). Signatories who focused on improving wider diversity implement specific programmes for these groups do so by raising awareness or improving accessibility.

Data and monitoring: The final tool mentioned by signatories in reaching their target is taking a data-driven approach. Signatories mentioned using data to track progress (3) or gender pay gaps (4). Some declared reporting or transparently communicating on gender improvements to ensure accountability (4). Some signatories (5) also mentioned monitoring these developments through the implementation of gender balance committees or a diversity and inclusion team.

10 Pipeline refers to a group of qualified candidates who are ready to fill a role.

FIGURE 3.7 SAMPLE OF REASONS FOR MEETING TARGET (ALL SIGNATORIES, 2024)

Our focus is on **hiring**, **retention**, and **career development** of female colleagues.

Now, we need to shift our focus to increase representation of females in **middle and junior management** positions.

By **diversity** we mean respect for and appreciation of differences in personalities and professional and educational background, as well as in identity such as age, gender, geographical provenance, sexual orientation, and disability.

We are better together.

We run **awareness programs programmes** to understand and support the challenges women face in the workplace.

Hiring managers receive **mandatory training** […], we review job descriptions for **inclusive language**, aim for gender balanced interviewing **panels**, encourage gender balanced **candidate pools.**

Maintaining **transparency** about our progress [… to] hold ourselves accountable.

Improve the experience of colleagues with **disabilities** through greater awareness and improving accessibility across our built environment.

Strengthening the **pipeline** of talented women at each career stage will lead to long-lasting progress.

Support the **work-life balance** of our employees.

Source: Ireland's Women in Finance Charter annual survey 2024 (N=71).
Notes: N-26 signatories only mentioned if they met their targets, without explanations. N-52 mentioned explanations. Question: 'Please provide a brief account of progress made towards these targets in the last calendar year (1 January 2023–31 December 2023)'.

3.4.1 Change in board and executive committee size

Last year, Ireland's Women in Finance Charter annual report (Curristan and al., 2023) noted that, 'At the firm level, increasing the female share is more common among those firms that changed the size of their executive team'. This year, to uncover the reasoning behind these statistical findings, ongoing signatories who set a target at the executive committee level and experienced a change in the size of their committee were asked: 'Was this restructuring done to improve gender balance at the executive committee/C-suite level?' As last year's report also noted that 'a similar pattern emerged for board membership', the same question was asked for firms with a target and a change in employee number at the board level.

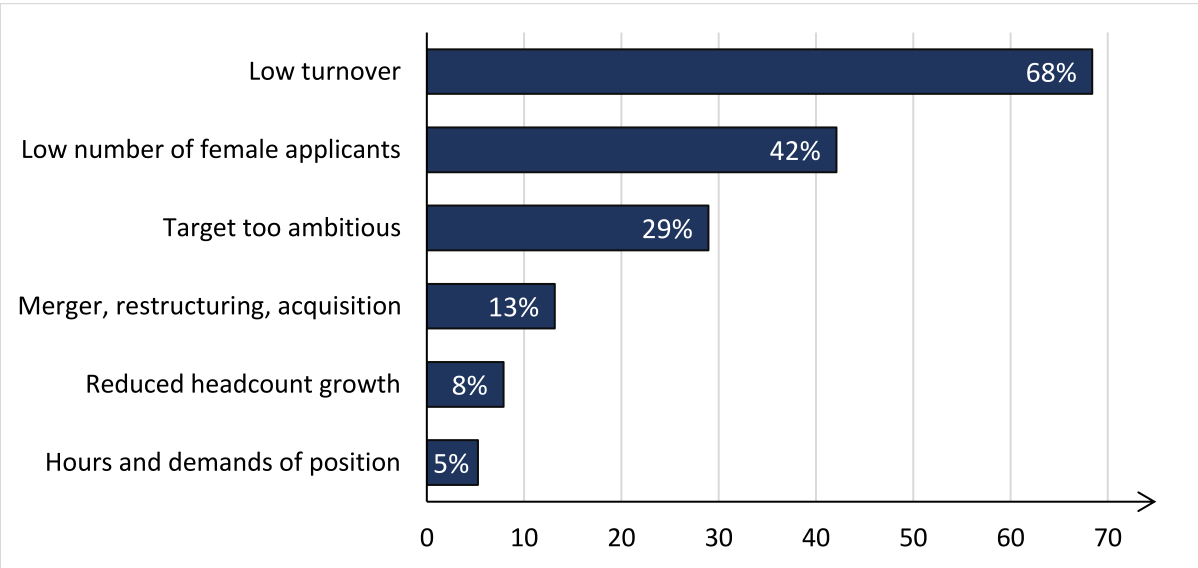
Among the 11 ongoing signatories that met both conditions at the board level, 10 said that the restructuring was not done to improve gender balance. Among the 5 signatories that provided details, 4 mentioned appointments and leaving outside of their control. At the executive level, 12 said the restructuring was not done to improve gender balance and 4 referred to it as a natural process rather than a restructuring. Three signatories said the restructuring was the outcome of a process to improve gender balance. These results suggest that most restructurings do not aim at improving gender balance.

3.5 BARRIERS TO ACHIEVING TARGETS

When signatories declare not to be on track or not to have met their targets, they are asked to select the reasons for this from a set of pre-coded options (Figure 3.8). Among the 200 targets set, 21% are unmet or not on track. The most common explanation for unmet/not on track targets is 'low turnover at this level', with 68% of firms with unmet/not on track targets declaring this to be the case. This is followed by the low number of female applicants (42%) and having set targets that are too ambitious (29%). Merger, restructuring and acquisition (13%), reduced headcount growth/drop in recruitment (8%), and hours and demands of the position (5%) are rarely given as reasons for failure to meet a target.

A small number of signatories (seven) gave additional insights as to why they did not meet their targets. Two mentioned that appointments were decided externally, by the wider company's group or via ministerial decisions. Two other signatories mentioned a change in personnel or a merger. One noted that the organisation was prioritising ethnic inclusion, and another that the organisation had a small leadership population.

FIGURE 3.8 REASONS FOR UNMET AND NOT ON TRACK TARGETS (ALL SIGNATORIES, 2024, %)

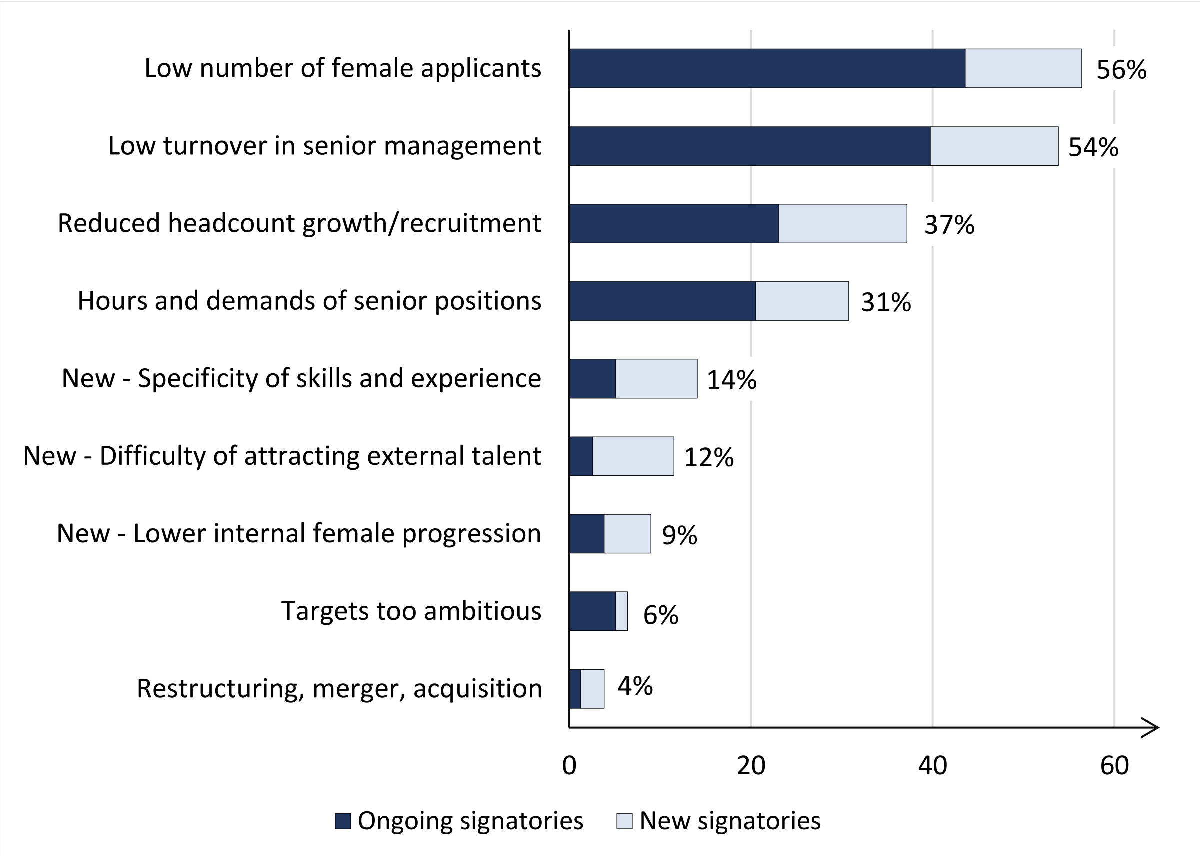


Source: Ireland's Women in Finance Charter annual survey 2024 (N=38).

The two main barriers, identified by over half of the signatories, for achieving gender balance and inclusion targets are: 'low number of female applicants' (56%) and 'low turnover in senior management' (54%). 'Reduced headcount growth/drop in recruitment' was mentioned by 32 signatories (37%) and 'hours and demands of senior position' by 26 signatories (31%). Barriers are: 'restructuring, merger, acquisition' (4%) and 'targets too ambitious' (6%). The top three barriers for achieving gender balance do not correspond to the main reason provided by firms for failing to meet their targets.

Among ongoing signatories, in 2023, 'other barriers' were cited: four mentioned a talent shortage for specific skills or experience, two the difficulty of attracting external talent, and three a lower internal female progression rate. These barrier options were added to the 2024 annual survey. Skills specificity and attraction were chosen by nine signatories (38%), while five (21%) identified 'the pipeline'. Among the other barriers, three signatories mentioned the small size of their companies.

FIGURE 3.9 BARRIERS FOR ACHIEVING GENDER BALANCE AND INCLUSION TARGETS (ALL SIGNATORIES, ANNUAL SURVEYS 2023 AND 2024, %)



Source: Ireland's Women in Finance Charter annual survey 2023 for ongoing signatories (N=54) and annual survey 2024 for new signatories (N=24).

3.6 SUMMARY

A central requirement of Ireland's Women in Finance Charter is the setting and communicating of targets promoting greater gender balance. A total of 200 targets have been set by 78 signatories. The highest number of targets are set at the higher occupational levels, which is unsurprising as baseline data show greater gender imbalance occurring there. Firms that set positive targets set ambitious ones when compared to the starting point. Most targets are short-term, with deadlines set between 2022 and 1 January 2024 (54%). Over three-quarters (76%) of these have been met. Most signatories declared that their medium- and long-term targets are on track (72%).

The most widely used actions to address gender balance include: examining hiring practices (78%); identifying a female leader (77%); and gender bias training (73%). However, the most effective actions identified by firms are: seeking better gender balance in succession planning (43%); female career development and leadership training (43%); and improving flexible working (35%).

The two main barriers in meeting targets and achieving gender balance identified by signatories are: low turnover; and low number of female applicants. Reduced headcount growth and the hours/demands involved in senior management positions were cited as the main barriers to achieving gender balance but were not seen as a reason for missing targets.

CHAPTER 4

Charter requirements

4.1 PUBLIC COMMUNICATION ON TARGETS

As a signatory, our organisation commits to: publicly communicating on an annual basis on progress against the targets set, so that transparency and accountability on progress in driving change is evident.

Public communication on target progress is a central requirement of the Charter to ensure transparency, accountability and visibility. Public communication by signatory firms has improved over time (Figure 4.1). Both the new and ongoing signatories had the same number of firms communicating on their target at baseline (33%). The share of ongoing signatories communicating on their target doubled between 2022 (33%) and 2024 (69%). Yet the increase within the first year of joining the Charter was steeper for the new signatories than for the ongoing ones – from 33% in 2022 to 54% in 2024.

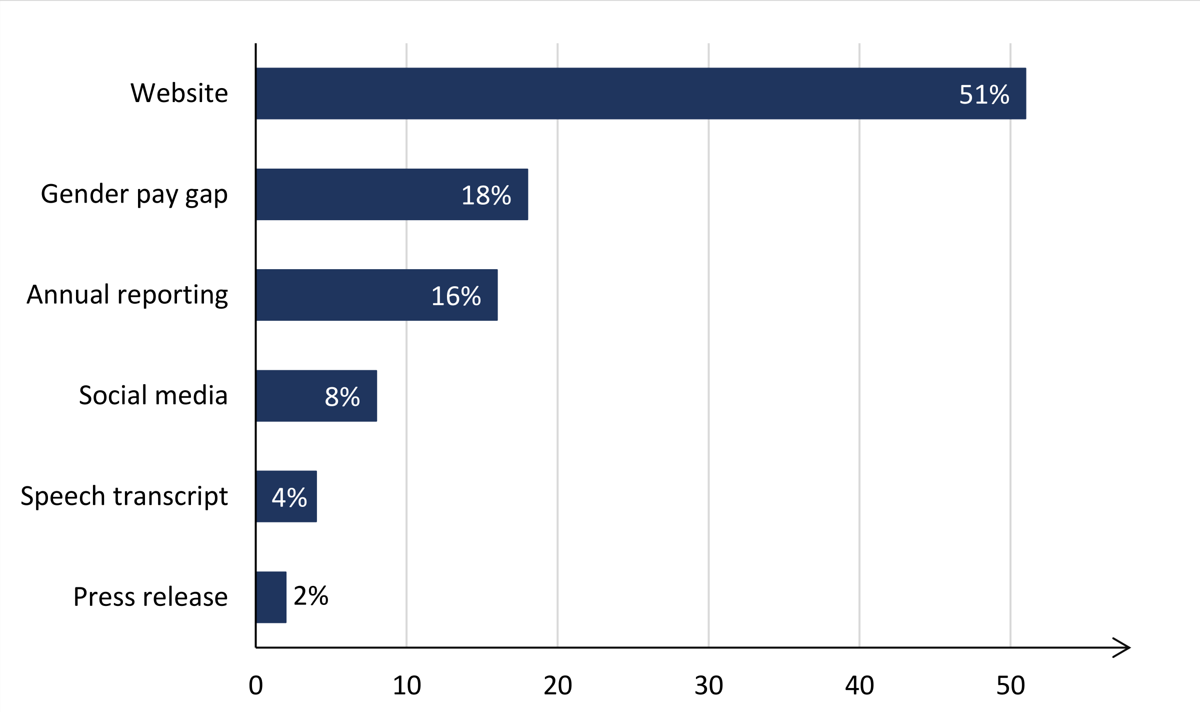
FIGURE 4.1 SHARE OF FIRMS HAVING PUBLICLY COMMUNICATED ON THEIR TARGET PROGRESS* (%)

Source: Ireland’s Women in Finance Charter, baseline survey, annual survey 2023 and annual survey 2024. Balance panel, N-ongoing signatories=52; N-new signatories=24.

Notes: * Actual communication is considered. The links provided by the firms in the baseline and annual 2022 have been checked. In the annual survey 2023, firms were asked to upload a screenshot of their public communication.

Among the signatories that have publicly communicated on their target (N=50), most (52%) have done so on their website. This was followed by communication on the Charter requirements on gender pay gap reports (17%) and on annual reports (17%). Some firms (8%) chose to communicate on social media, mainly through LinkedIn. Others have chosen to transcribe speeches where firms declare their commitments to gender equality (4%) or to use a press release (2%).

FIGURE 4.2 MODE OF COMMUNICATION FOR CHARTER COMMITMENTS (ALL SIGNATORIES, 2024, %)



Source: Ireland's Women in Finance Charter annual survey 2024 (N=48).

In Ireland's latest Women in Finance Charter annual survey, firms were asked to provide a screenshot of their public communication. Figure 4.3 includes some anonymised examples of public communications by signatories. The Charter is seen by the signatories as a testimony of their engagement to gender balance and the targets as concrete action to achieve it.

FIGURE 4.3 SAMPLES OF SIGNATORIES' PUBLIC COMMUNICATION (2024, ALL SIGNATORIES)

Our commitment
Our commitment to the Women in Finance Charter is underpinned by our targets.

We believe supporting women to develop throughout their careers is key and we continue to work towards enabling women to make up a minimum 28% of our combined senior management group.

We have committed to increasing female representation in senior roles in our business to at least 30% by September 2023. Progress in 2022 was achieved through gender balance in **recruitment panels** and candidate pipeline.

35%
Female partners by 2025

35%
Women in senior leadership by 2025

As a founding signatory of Ireland's Women in Finance Charter, our commitment to helping shape a financial services industry more reflective of our society is absolute. Increasing women's participation at all levels in the sector is more than just an ambition, it's non-negotiable.

We have set targets to increase our gender diversity at senior leadership levels. We will continue to build on the progress already made to further improve gender diversity through the initiatives we have implemented.

As our commitment to gender balance, we are proud to be signatories of the Women in Finance Charter.

Committed to gender
Signatory of Ireland's Women in Finance Charter. We **achieved** our December 2023 target to maintain gender balance at our senior level.

- Ensuring gender balance (50:50) of all our senior hires (senior managers and above)
- Maintaining a balanced gender **promotion** proportionality across all levels.

Today, we are pleased to report that we have exceeded our 2023 target.

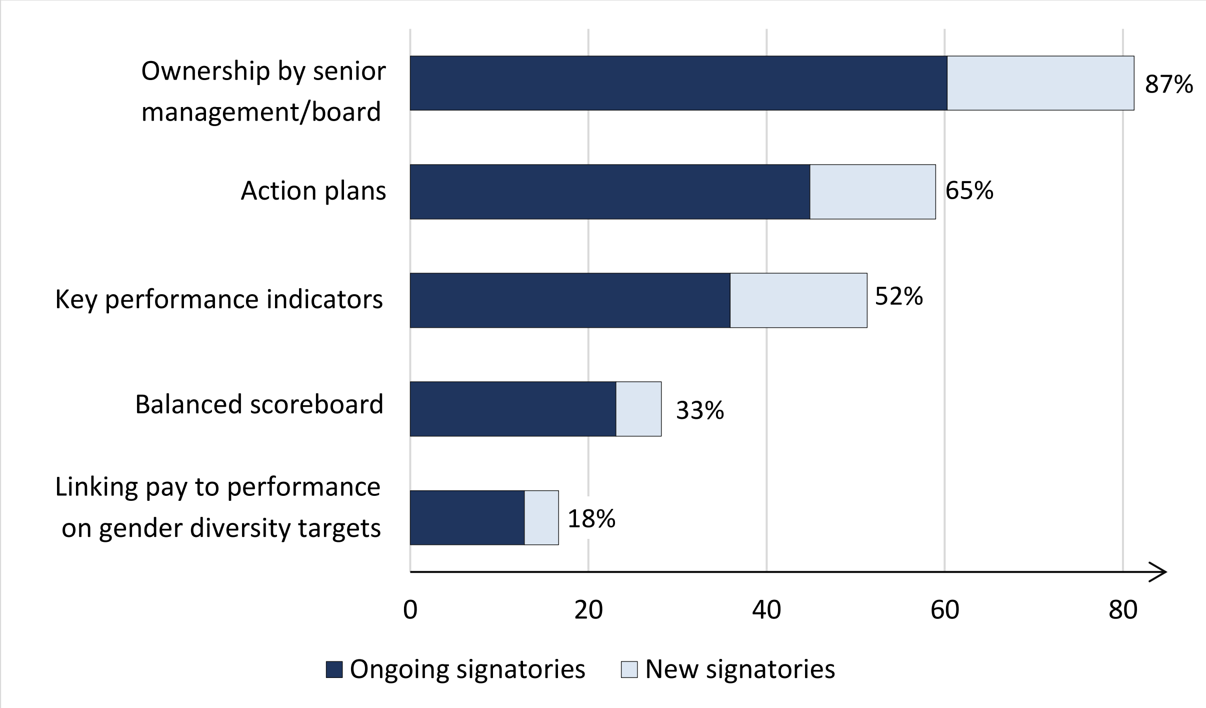
45–55%
Women in our workforce by December 2023

Source: Signatories websites, annual reports and social media platform.

4.2 ACTION PLANS AND ACCOUNTABILITY

Leadership and accountability for progress against this Charter resides with the chief executive officer (CEO) and senior leadership team.

FIGURE 4.4 SHARE OF SIGNATORIES BY ACTIONS DEMONSTRATING LEADERSHIP AND ACCOUNTABILITY (ALL SIGNATORIES, %)



Source: Ireland's Women in Finance Charter annual survey 2023 for ongoing signatories (N=54) and annual survey 2024 for new signatories (N=24).

Ownership by senior management or the board and having an action plan are Charter requirements. Sixty-eight signatories (81%) declared a member of the senior management or board had responsibility for the Charter, with a similar share across both rounds of signatories. Forty-six signatories (59%) declared to have an action plan. Ongoing signatories are over-performing compared to the new ones, as 57% of ongoing signatories have an action plan compared to 46% of the new signatories. Over half (51%) of signatories have implemented key performance indicators, 28% have a balanced scoreboard and 17% are linking pay to performance on gender diversity targets.

4.2.1 Action plans

As a signatory to Ireland's Women in Finance Charter, our organisation commits to underpinning these commitments via a clearly documented action plan for gender balance and inclusivity.

The 11 new signatories who declared they had an action plan were asked to briefly detail it. The 13 that did not have an action plan were shown the following reminder before they submitted the survey: 'Please be reminded that having a gender-balance action plan is a requirement of the Charter.'

Action plans are formulated to enable firms to reach their objectives. Signatories noted that their action plans were elaborated either through diversity, equity and inclusion (DEI) meetings or driven by data results (staff survey, balance scoreboard). Actions taken include: collaboration with other specialised groups; corporate parental policies; considering part-time jobs and job share when advertising senior positions; a return to work scheme; data reporting and monitoring; longer-term pipeline; life cycle supports; and sponsorship and mentoring. The action plans aimed at building a fairer recruitment process, closing the gender pay gaps, supporting employees' careers, and fostering a more diverse and inclusive workplace environment.

4.3 REQUIREMENTS OVERVIEW

As outlined, Ireland's Women in Finance Charter involves requirements for its signatories to ensure that commitment towards improving gender inequality turns into concrete actions. Despite significant improvements since the baseline, 47 signatories (58%) failed to meet at least one of the Charter requirements.

The Charter's four requirements are:

1. Setting at least one **positive target** aimed at improving female representation. In 2024, five signatories have no targets (6%) and two have a negative target (2%), which decreased the share of female representation. Additionally, 15 signatories have no positive targets (19%) but have room to improve their female representation since it is not balanced at all levels (e.g. not above 40%). Since the baseline, improvements have been made by firms without targets and with negative targets; however the next annual survey should encourage signatories to set positive targets. Additionally, some firm's targets have been met. These firms can be encouraged to set new targets.

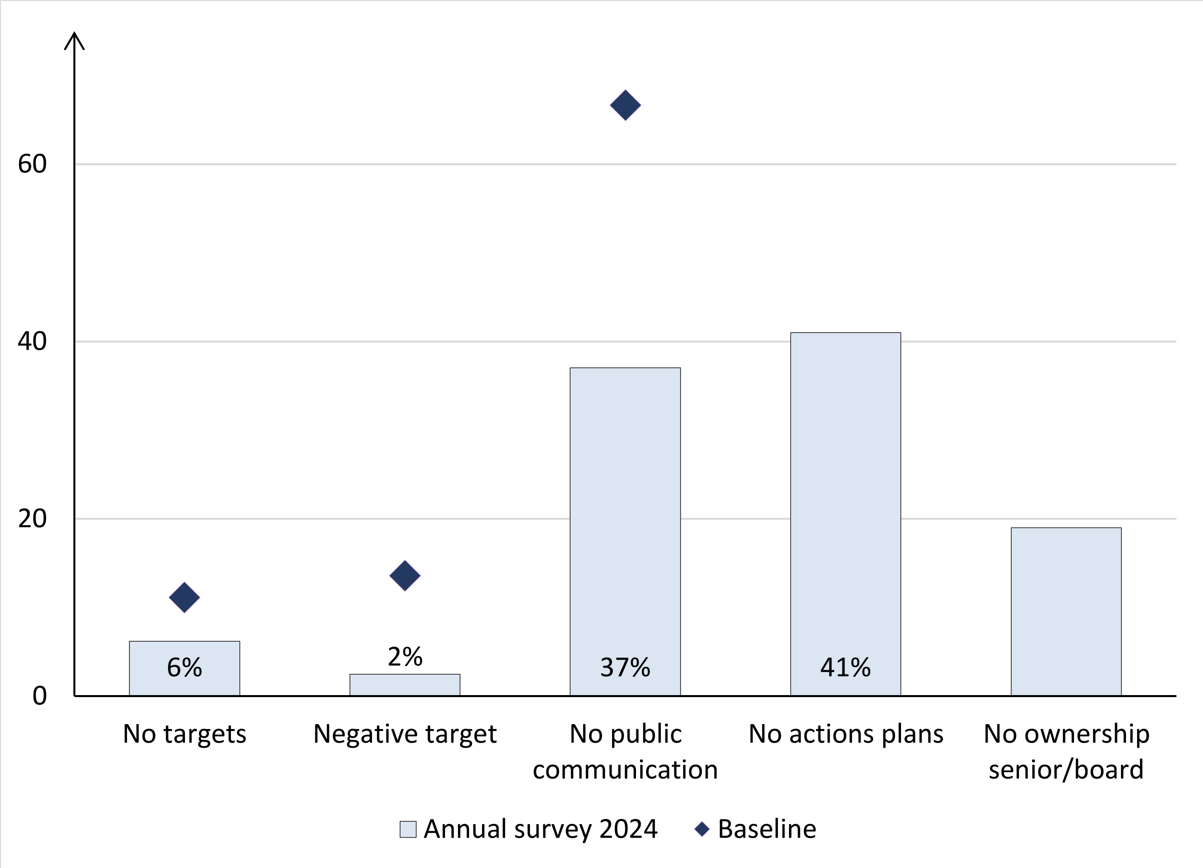
2. **Publicly communicating** on an annual basis on progress against the target(s) set. In 2024, 30 signatories (37%) still did not have public communication despite extensive efforts in the annual survey for 2024 from the members of the Charter to ensure this requirement was met.

3. Underpinning the Charter's commitments via a clearly documented **action plan** for gender balance and inclusivity. In 2024, 33 signatories (41%) did not have an action plan.

4. Leadership and **accountability** for progress against the Charter residing with the CEO and senior leadership team. In 2024, 18 signatories (19%) did not

report that a member of their senior management or board had responsibility for the Charter.

FIGURE 4.5 SHARE OF SIGNATORIES NOT MEETING THE CHARTER'S REQUIREMENTS (ALL SIGNATORIES, BASELINE AND ANNUAL SURVEY 2024, %)



Source: Ireland's Women in Finance Charter baseline survey and annual survey 2024 (N=81).

CHAPTER 5

Working conditions, recruitment and retention

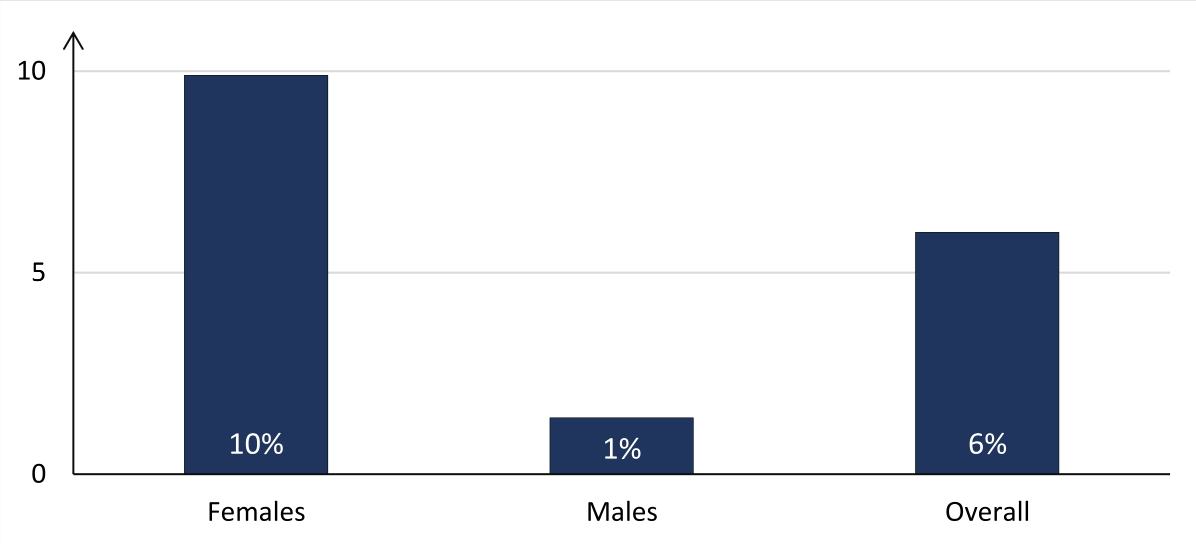
This chapter turns the focus to working conditions within signatory firms. It first considers part-time employment, contract type and pay levels. Working conditions play a central part in whether workers apply to work in a firm and in whether they stay. Gender inequalities in working conditions can therefore influence recruitment and retention. The chapter then examines the availability and take-up of flexible working policies. As outlined in the preceding chapters, flexible working arrangements comprise a key policy for attracting and retaining female employees, particularly those with caring responsibilities. The COVID-19 pandemic resulted in a shift to remote working that has persisted across the Irish workforce. The financial services sector is a leader in terms of remote working (see Chapter 1). In this chapter, the patterns of remote working are described among signatory firms and it is examined whether these differ by type of firm. The chapter then assesses the broader range of family-friendly work policies available in signatory firms. Finally, recruitment, promotion and turnover are examined to assess whether there are issues in attracting and retaining women or in promoting them to higher level positions.

5.1 WORKING CONDITIONS

5.1.1 Part-time work

Part-time work often involves a trade-off between balancing care and work, and job quality, as it is often associated with low pay and low occupational positions (Hingre et al., 2024). Across signatory firms, on average, 10% of females are working part-time compared to 1% of males. The overall part-time rate, for both males and females, is 6%. The part-time rate for females is slightly higher among the ongoing signatories (11%) than among new signatories (8%). The overall part-time rate is much lower than the average across the economy (21%) and lower than the average for the financial and insurance sector (9%).

FIGURE 5.1 SHARE OF PART-TIME WORKERS (ALL SIGNATORIES, 2024, %)



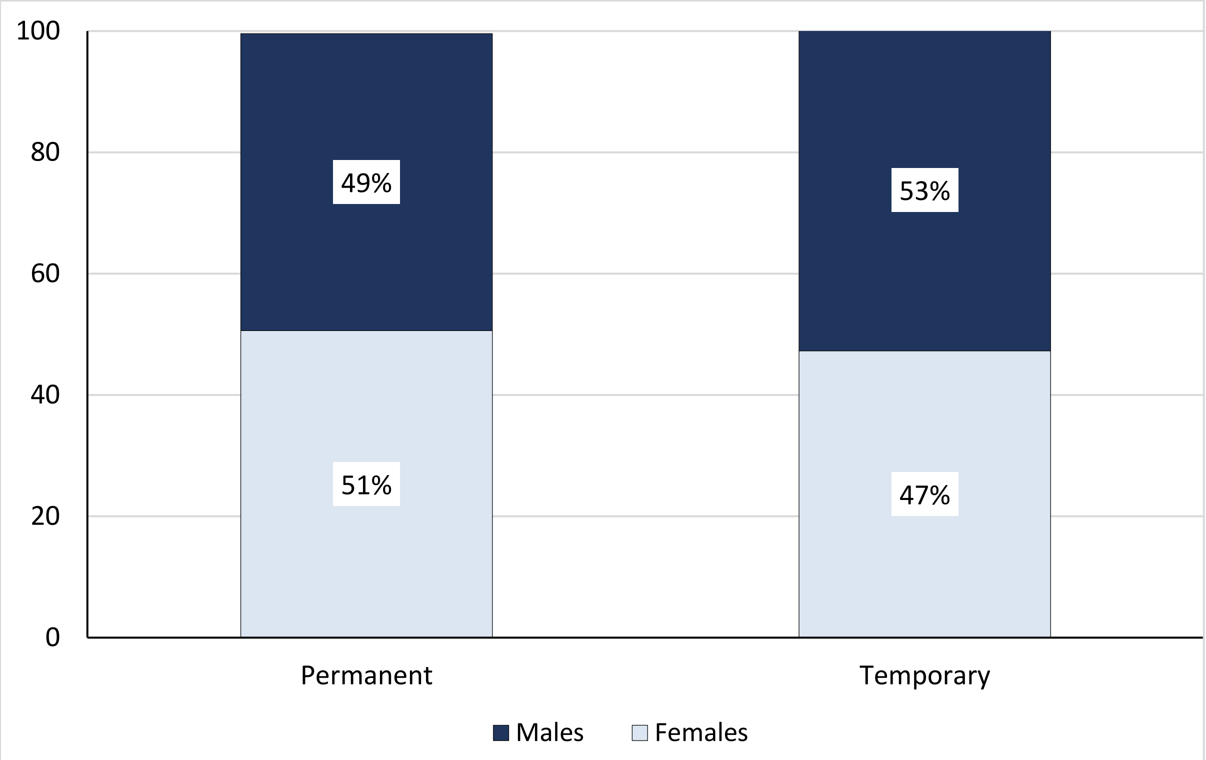
Source: Ireland's Women in Finance Charter annual survey 2024 (N=78).

5.1.2 Contract types

Contract types are an indicator of job quality since they are often associated with job security (Eurofound, 2018; McGinnity et al., 2021). Permanent contracts allow workers to plan for the future and have predictable working conditions, while temporary ones are often associated with greater insecurity (McGinnity et al., 2021). For the first time in the annual survey 2024, ongoing signatories were asked to report their employee numbers by sex and contract type.

The gender composition of those on temporary and permanent contracts within ongoing signatory firms is very similar. Females occupy 51% of permanent roles on average and 47% of temporary roles. Most employees are on permanent contracts (94%) and a minority are on temporary contracts (6%).

FIGURE 5.2 SHARE OF MALES AND FEMALES PER CONTRACT TYPE (ONGOING SIGNATORIES, 2024, %)



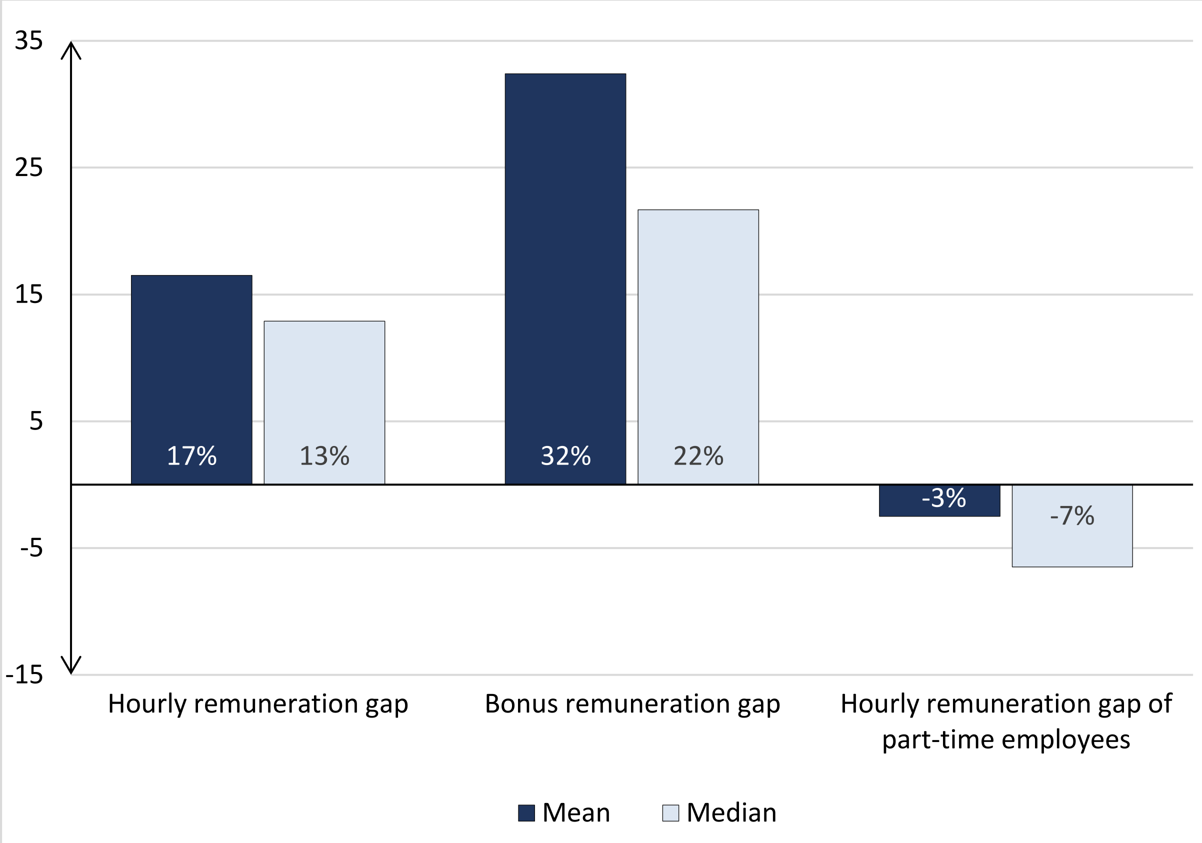
Source: Ireland's Women in Finance Charter annual survey data for ongoing signatories 2024.

5.1.3 Gender pay gaps

The Gender Pay Gap Information Act 2021 requires organisations above a certain size to report on their hourly gender pay gap (Department of Children, Equality, Disability, Integration and Youth, 2022). This obligation was first implemented in 2022 for organisations with over 250 employees. Since 2024, it applies to organisations with over 150 employees. Signatories with over 250 employees (N=27) were asked to report their gender pay gap. Other organisations were asked whether they collect data on gender pay gaps and five signatories did.

A positive gender pay gap indicates that male employees' remuneration is greater than female employees' remuneration. Pay gaps are reported as mean and median. Mean figures measure the overall average while median figures represent the mid-point, reducing the impact of outliers with very high or low earnings. The mean gender pay gap in hourly wages among large signatory firms is 17% and the median gap is 13%. The gap is even wider when bonuses are considered, with a gap of 32% on average. This means that for each €100 bonus that males receive, females receive €68. The bonus gap appears to be driven by very high bonus remuneration for men, as it reduces when the median is considered. Among part-time workers the gap is reversed, and females earn 3% more per hour than males on average. As noted above there are very few males working part-time in the sector.

FIGURE 5.3 MEAN AND MEDIAN GENDER PAY GAPS (ONGOING SIGNATORIES, 2024, %)



Source: Ireland's Women in Finance Charter annual survey for ongoing signatories 2024.
Notes: Observations: Mean – N-hourly=29; N-bonus=27; N-part-time=22. Median – N-hourly=28; N-bonus=26; N-part-time=21. Labels in percentage points.

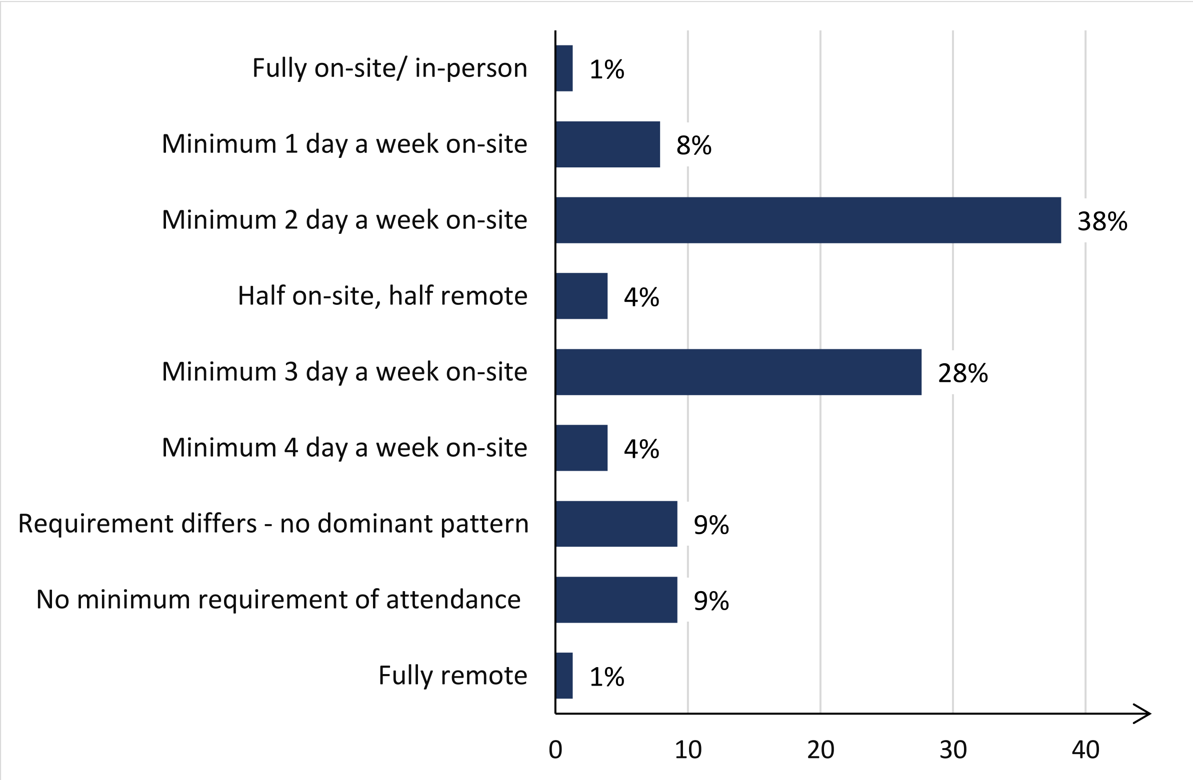
5.2 WORKING ARRANGEMENTS

The emergence of widespread remote working is an important legacy of the pandemic. Remote working spares workers from commuting, and potentially allows greater flexibility and improved work–life balance. Research suggests that remote working can be associated with work intensification and work–family conflict due to the blurring of boundaries between home and work (Russell et al., 2009). Questions remain on the gender effect of remote working and whether this will affect career progression.

Signatory firms were asked to report their policy in relation to remote working. Among the 78 signatories that replied, 76 operate on a hybrid basis, whereby their employees work partly on-site and partly remotely. Only one signatory said their firm policy was 'fully on-site/ in-person' and one that their policy was 'fully remote' (Figure 5.4).

The most dominant pattern among signatories is to require their employees to be on-site two days (38%) or three days (28%) per week. Six signatories require their employees to be on-site one day a week and three signatories require their employees to be on-site four days a week (4%). Seven signatories (9%) have no minimum requirement of attendance and seven signatories (9%) declared that their requirements vary for different sets of employees, with no dominant pattern. Overall, most signatory firms have a hybrid work policy and require their employees to be on-site two to three days a week.

FIGURE 5.4 WORKING ARRANGEMENT PATTERNS (ALL SIGNATORIES, 2024, % AND N)



Source: Ireland's Women in Finance Charter annual survey 2024 (N=78).
Note: Labels=signatories' number.

Across sectors, the professional advisory sector firms require most attendance in the office, with an average minimum requirement of 2.1 days on-site per week. It is also the sector with the largest share of signatories declaring that the requirement differs depending on employee category and with the smallest sample size. The banking and insurance sectors have similar hybrid working patterns, with an average minimum requirement of 1.7 days on-site. The fund and asset management have the lowest average minimum requirement, with 1.3 days on-site.

Across ownership, Irish-owned firms have a slightly higher average minimum requirement than internationally owned firms. Regarding size, small and medium sized firms have an average minimum requirement of 1.7 days per week on-site, while it is 1.4 days for large firms. The smaller the firm, the higher the percentage of signatories declaring that their requirement differs.

TABLE 5.1 PATTERNS OF HYBRID WORKING PER SIGNATORIES' CHARACTERISTICS (ALL SIGNATORIES, 2024)

	Average days on-site	Requirements differ (%)	Observations
Sector			
Insurance	1.7	4%	23
Fund and asset management	1.3	11%	18
Banking and payments	1.7	9%	11
Life assurance	1.8	10%	10
Professional advisory	2.1	29%	7
Other	1.6	0%	9
Ownership			
International	1.6	4%	52
Irish	1.8	20%	25
Size			
Large	1.4	0%	34
Medium	1.7	7%	30
Small	1.7	36%	14

Source: Ireland's Women in Finance Charter annual survey 2024 (N=78).
Note: The insurance sector combines general insurance, health insurance and reinsurance. Fund and asset management combines fund administration, fund administration and banking, investment management, wealth management, credit union, financial services, and asset management. Banking and payments combined banking and payment services. Other sector: fintech, legal services, data analytics, and real estate.

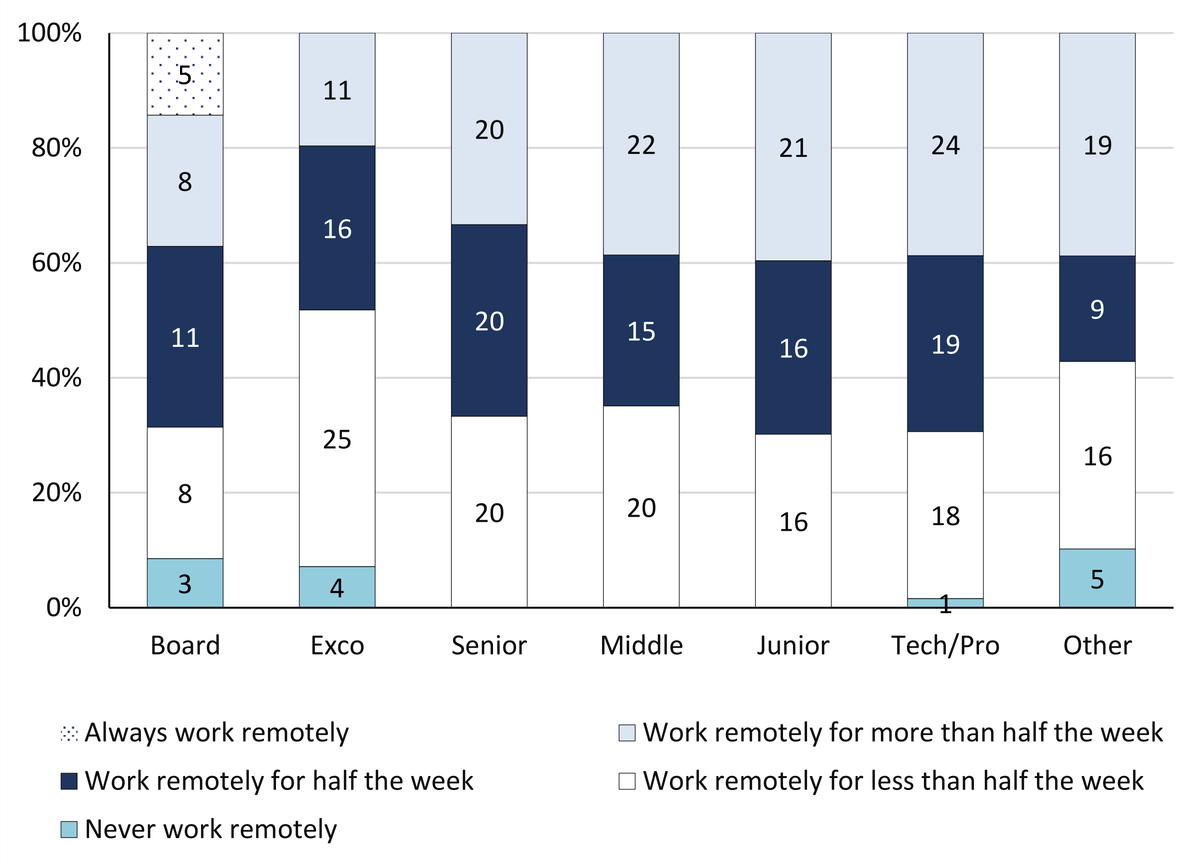
Signatory firms with a hybrid work policy were asked whether all employees had the option to work remotely for part of the week. Fifty-nine signatories said 'yes' (78%) and 17 signatories said 'no' (22%). Signatories were then asked to select the most common working pattern for each employee category (Figure 5.5).

The extremes of the hybrid work pattern appear only at the board, executive committee and 'other' levels. The board is the only category where some members 'always work remotely' (14%). This is likely to arise because board members are not employees of the firms. Considering the other extreme, 9% of board members and 7% of the executive committee never work remotely. Across all management categories, no firm reported always or never working remotely as the most common work pattern. At the technical and professional level, one signatory (2%) said their employees never work remotely. Five signatories (10%) declared this for 'other' category employees.

The dominant working pattern varies greatly across employee categories. In 11 signatory firms (31%), board members work remotely for half the week. In 25 firms (45%), executive committee members work remotely for less than half the week.

At the senior management level, there is no dominant pattern as an equal number of signatories declared that their senior management worked remotely 'half', 'less than' and 'more than' half the week. At the middle (39%), junior (40%), technical and professional (39%) and 'other' (39%) levels, most signatories have employees working remotely for more than half the week.

FIGURE 5.5 PATTERNS OF HYBRID PATTERNS PER POSITION (ALL SIGNATORIES, 2024, %)



Source: Ireland's Women in Finance Charter annual survey 2024.
Note: Number of signatories with observations at each level – N-board=35; N-ExCo=56; N-senior=60; N-middle=57; N-junior=53; N-tech/pro=62; N-other=49. Labels=number of signatories

5.3 POLICIES

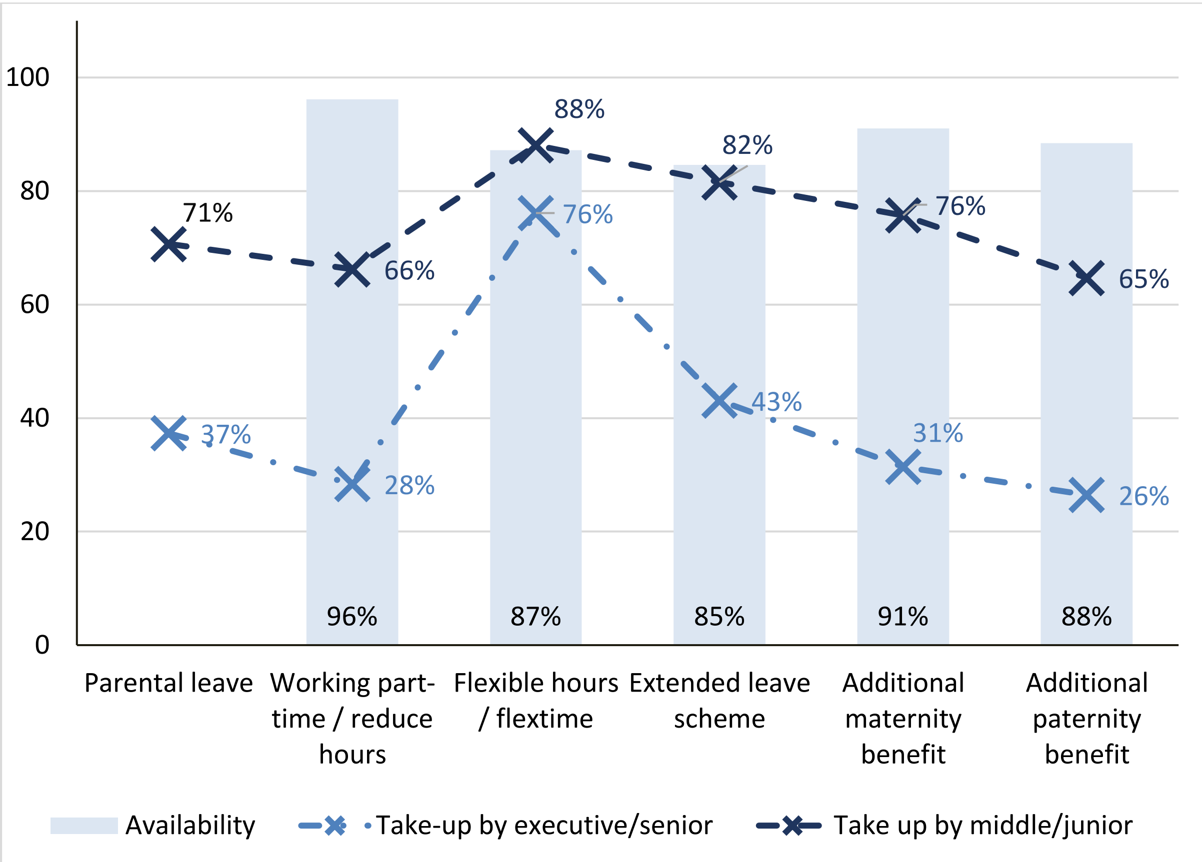
5.3.1 Family-friendly policies

Flexible working was mentioned by signatories as the third most effective action to achieve their targets (see Chapter 3). Yet practices may not promote greater gender balance if they are only available at more junior levels of the organisation or if they are only taken up by female staff. If flexible working arrangements are not available at senior management levels, this is likely to discourage females from applying for promotion (Russell et al., 2017). Therefore, firms are asked whether the policies have been taken up at different levels of the organisation: executive/ senior management and middle/junior management. However, we did not ask for the number of males and females that take up the policies.

Middle and junior management are more likely to have used each of the policies in the last 12 months compared to the executive level and senior management. The smallest gap is found for flexible hours, with 76% of firms reporting take up by at least one ExCo/senior management employee and 88% in the case of middle/junior management employees. Flexible hours are therefore taken to almost the maximum of its availability. The widest gap between these two groups of employees (ExCo/senior and middle/junior management) is found for additional maternity benefits and paternity benefits. Differences in take-up may be linked to differences in individual characteristics across both levels. However, without individual-level data, it is impossible to evaluate whether this is the case.

Regarding family-leave policies, firms are obliged to provide parental leave. Additionally, firms can provide extra top-up payments. Among signatories, maternity benefit payment top-ups are more prevalent (91%) than top-ups to paternity benefits (88%). Extended leave schemes are available in 85% of firms.

FIGURE 5.6 FAMILY-FRIENDLY POLICY AVAILABILITY AND TAKE-UP (ALL SIGNATORIES, %)



Source: Ireland's Women in Finance Charter annual survey 2023 for ongoing signatories (N=54) and annual survey 2024 for new signatories (N=24).

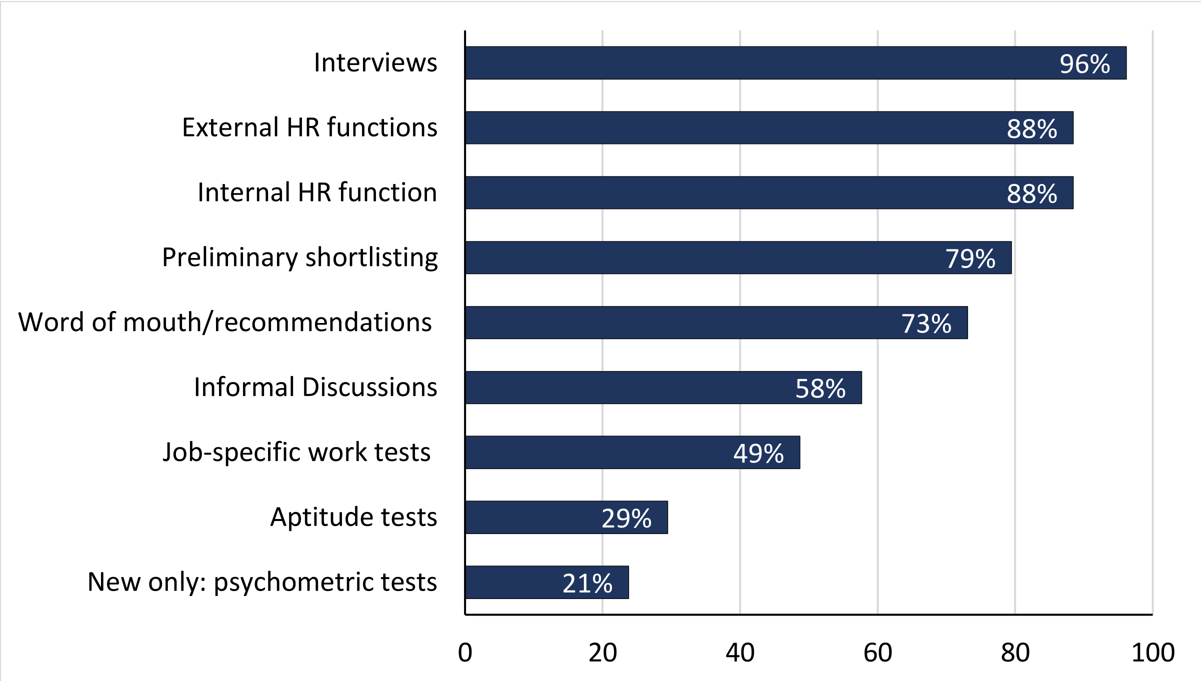
5.3.2 Recruitment policies

As highlighted earlier, examination of recruitment practices is the mechanism most used by signatories to achieve greater gender balance. Figure 5.7 shows the hiring practices used among signatory firms in hiring for senior management and executive committee roles.

Interviews comprise the most used practice (96%). Human resources (HR) functions, both internal and external (e.g. head-hunters, search firms and recruitment agencies) are also widely used (88%). Preliminary shortlisting is used by 79% of firms, while word of mouth/recommendations are used by 73%. Less than half the signatories use tests – either job-specific (49%) or aptitude (29%) – to recruit senior management and executive committee.

Psychological and psychometric tests were mentioned by two of the ongoing signatory firms as 'another' interview technique. Therefore, it was added as an option for the new signatories. It is the least used option for recruitment, with 21% of new signatories reporting its use.

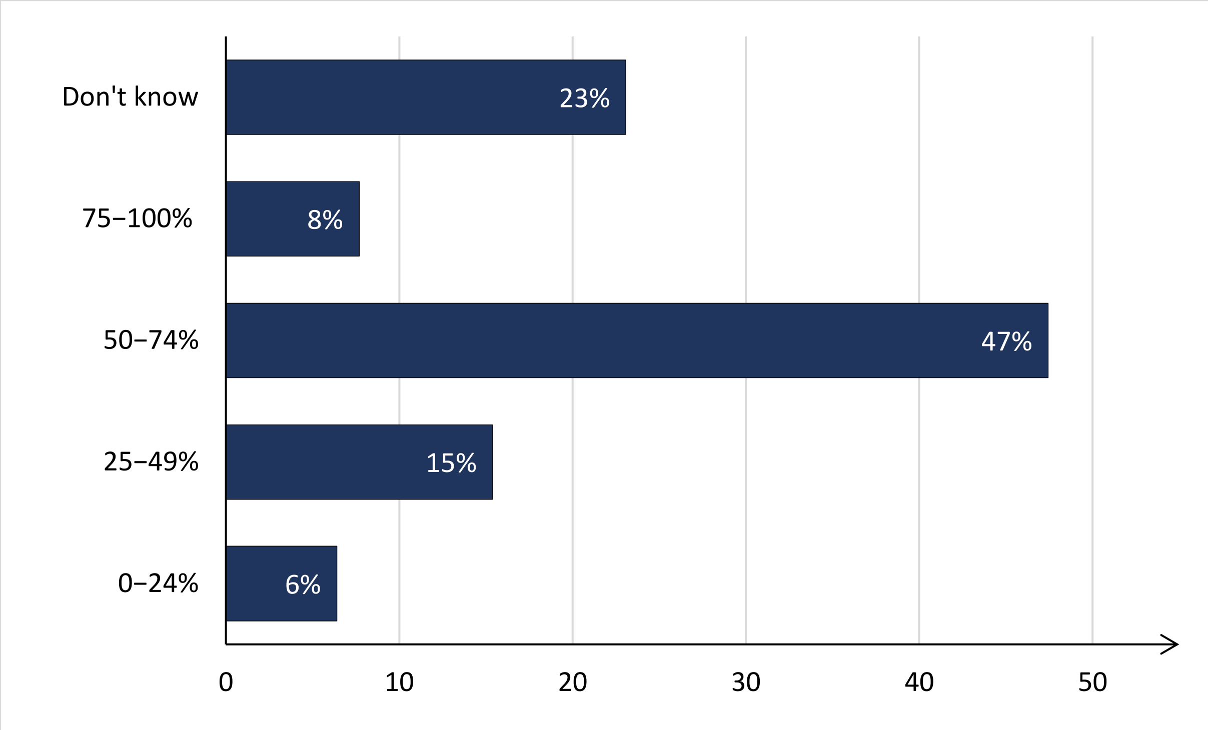
FIGURE 5.7 HIRING PRACTICES FOR EXECUTIVE COMMITTEE/C-SUITE AND SENIOR MANAGEMENT POSITIONS (ALL SIGNATORIES, %)



Source: Ireland's Women in Finance Charter annual survey 2023 for new signatories (N=54) and annual survey 2024 for new signatories (N=24).

Signatory firms were asked to report the average percentage of females on interview panels. Most signatories (47%) reported having between 50% and 75% of females on their interview panels. The second category is firms answering that they 'don't know' the make-up of their interview panel (23%). A minority of firms has either close to no female (6%) or close to all females (7%) on their interview panel.

FIGURE 5.8 AVERAGE PERCENTAGE OF FEMALES ON INTERVIEW PANELS (ALL SIGNATORIES, %)



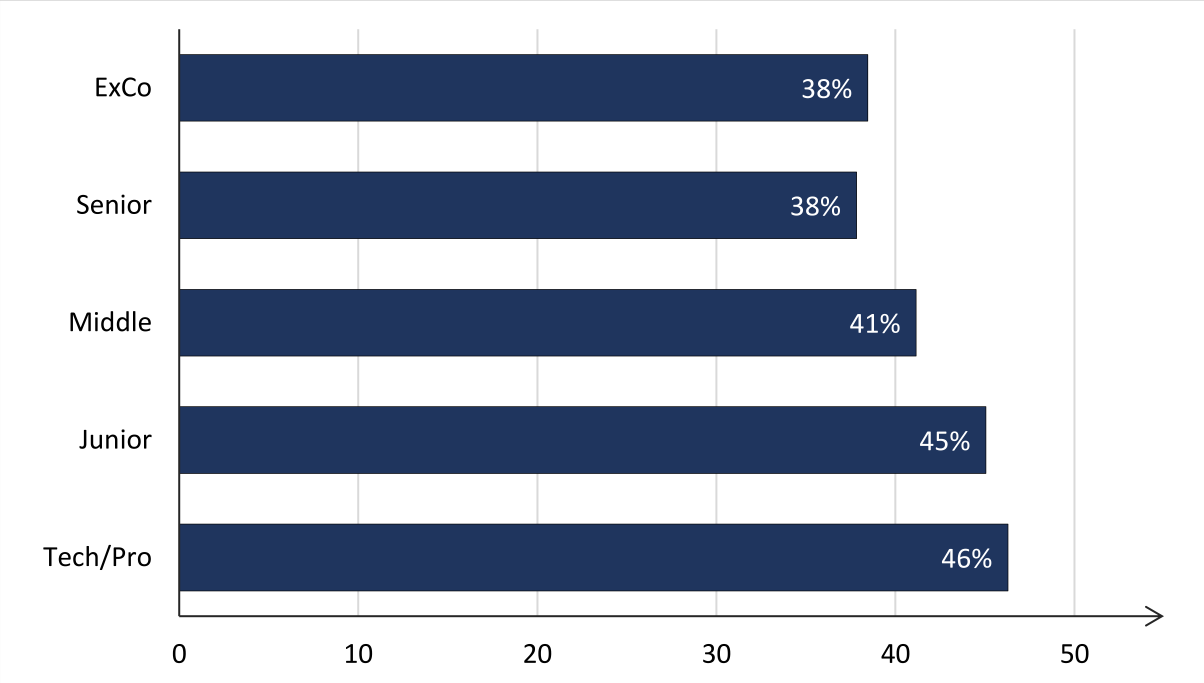
Source: Ireland's Women in Finance Charter annual survey 2023 for new signatories (N=54) and annual survey 2024 for new signatories (N=24).

5.3.3 Retention

Gender balance within organisations may also be affected by differential retention rates. During the year 2023, a total of 4,952 employees left signatory firms, including 2,211 females (45%). The higher the occupational level, the lower the number of employees leaving the firm and the smaller the share of females. At all levels, fewer females left than men, with the share of females who left ranging from 38% at the executive and senior management levels to 46% at the technical and professional level. Except for the technical and professional level, the share of females leaving the firms increased for ongoing signatories between 2023 and 2024.

The higher the occupational level, the lower the turnover. The share of females leaving executive positions and senior management is proportionate to their representation at that occupational level. The share of females exiting companies at the middle management level is lower than their share, suggesting that females in middle management are more likely to be retained.[11] This suggests that there is no disproportionate turnover of females. However, the analysis is done at the aggregate level, pooling exits across all firms; therefore there may still be gender disparities in turnover within firms. Additionally, we do not know the reason why individuals leave their firm – there may be gender differences in the push and pull factors (e.g. exits for caring, job changes, retirements).

FIGURE 5.9 FEMALE SHARE OF EXITS IN THE PAST YEAR POOLED ACROSS FIRMS (ALL SIGNATORIES, 2024, %).



Source: Ireland's Women in Finance Charter annual survey for 2024.
Notes: N-ExCo=56; N-senior=59; N-middle=59; N-junior=56; N-tech.pro=62.

5.3.4 Recruitment and promotion

All firms were asked about new hires and promotions during the preceding calendar year. As the numbers within individual firms are often too small for analysis, the following analysis pools appointments across all firms. This has a disadvantage: larger firms will be over-represented. However, it provides insights into hiring and promotion that would otherwise not be possible. During 2023, signatory firms appointed a total of 4,485 employees externally and internally. Among them, 2,971 were female (49%). Combining all appointments, the share of females appointed is 50% at the executive committee, middle and junior management, and 48% at the senior management levels. Most appointments

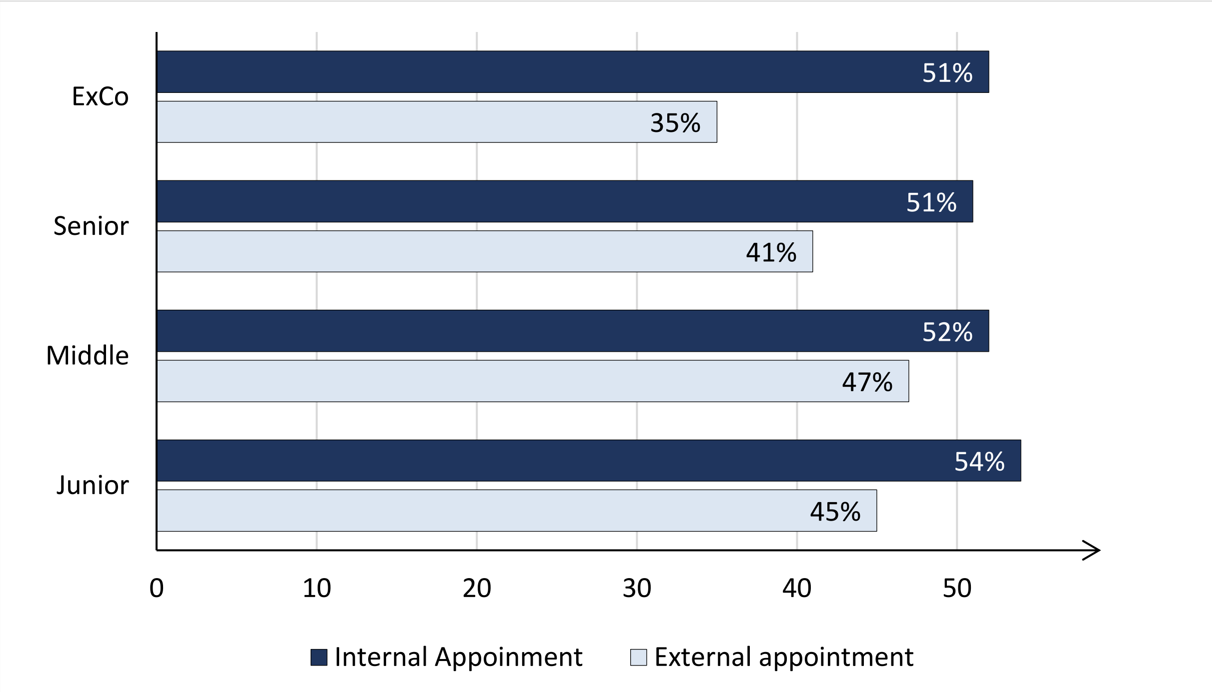
11 For ongoing signatories, the female share in 2023 at executive committee level was 35%; at senior management level it was 40%; at middle management it was 50%; at junior management it was 49%; and at technical/professional it was 50% (see Figure 2.4).

occurred internally (70%) and the number of hires decreased with the hierarchical level.

At all levels, the female share of internal appointments (i.e. promotions) is above 50%, ranging from 54% at the executive level to 51% at the middle management level. At all levels, for the ongoing signatories, the female share of internal appointments was higher in 2023 than in 2024. Yet, in absolute numbers, at the executive, middle and junior management levels, more females were appointed internally in 2023 than in 2024.

The female share of external appointments is below 50% at all levels. It ranges from 35% at the executive committee level to 47% at middle management. The female share in external appointments was also smaller in 2023 for ongoing signatories, at all levels, than in 2024. Therefore, both the number of appointees and the share of females within this are higher for internal than external appointments. This suggests that internal appointments represent a key mechanism for improving gender balance.

FIGURE 5.10 FEMALE SHARE AMONG INTERNAL AND EXTERNAL APPOINTMENTS POOLED ACROSS FIRMS (ALL SIGNATORIES, 2024, %)



Source: Ireland's Women in Finance Charter annual survey 2024.

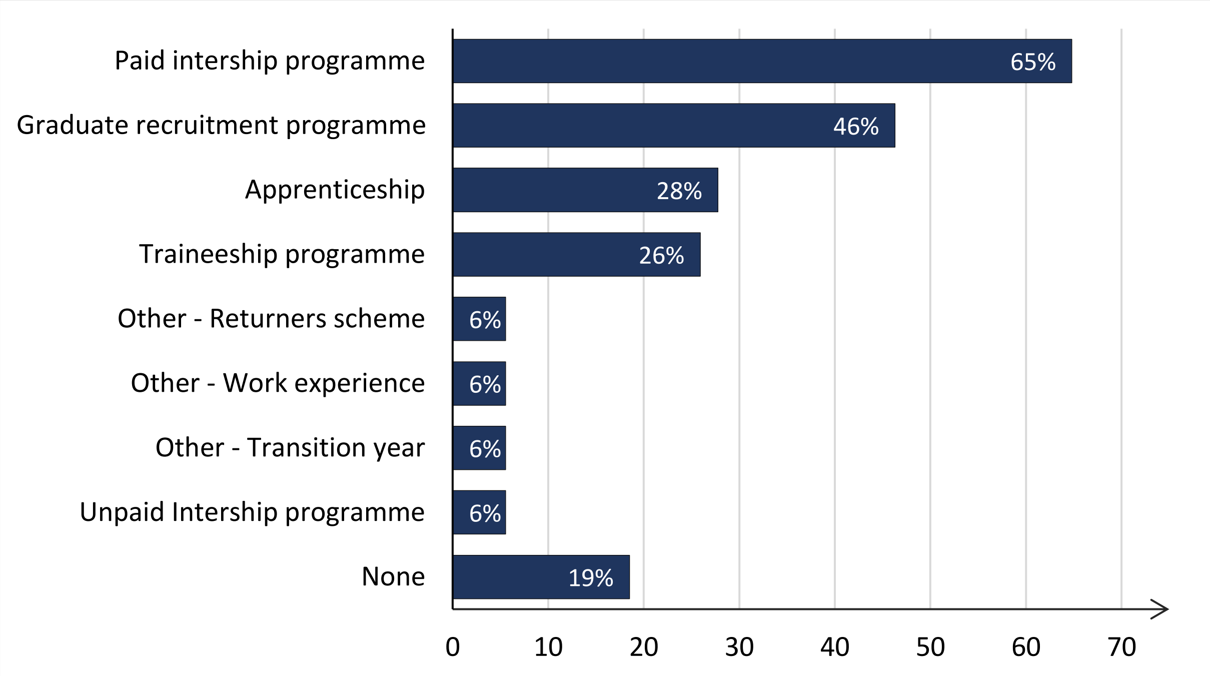
Entry-level positions

Entry-level programmes are important since they influence the number of females entering the financial sector. In the annual survey for 2024, ongoing signatories were asked to report whether they run a range of entry-level programmes.

Among signatories, 19% said they did not run any programmes, 65% had a paid internship programme, 46% of signatories ran a graduate recruitment programme, 28% ran an apprenticeship programme, 26% ran a traineeship programme, and 6% had an unpaid internship programme.

Signatories were asked to report on intake levels to these programmes by sex. Across the 26 signatories who completed the question, 1,734 persons were enrolled, including 905 females (52%) and 829 males (48%).

FIGURE 5.11 SHARE OF ONGOING SIGNATORIES RUNNING ENTRY-LEVEL PROGRAMMES (ONGOING SIGNATORIES, 2024, %)



Source: Ireland's Women in Finance Charter annual survey 2024 for ongoing signatories (N=54).
Note: The 'other' categories have been recorded from firms reporting on 'other programmes'.

CHAPTER 6

Future of the Charter and conclusion

6.1 THE FUTURE OF IRELAND’S WOMEN IN FINANCE CHARTER

The Charter expanded significantly in its second year, with a further 25 new signatory firms employing 11,000 people., representing a collective staff of 11,000. This extension of the Charter’s membership has been achieved thanks to considerable work carried out by the Charter’s steering group and its operations group, which is made up of the four founding trade associations: Banking and Payments Federation Ireland; Financial Services Ireland; Insurance Ireland (chair); and Irish Funds. Nonetheless, there is still scope to extend the Charter to more firms operating in the financial sector and to wider forms of diversity, over the upcoming year.

6.1.1 Wider data collection on gender

The issue of incorporating wider forms of diversity into diversity, equality and inclusion (DEI) practices was raised by current signatories (see Chapter 3) and is also a theme in the UK’s most recent Women in Finance report.

In order to collect information on gender identity without compromising data continuity, a question was added to the annual survey for 2024 on the number of employees within each pre-defined category.

In total, 29 signatories (37%) reported collecting data on their employee’s gender identity. The vast majority of employees are cisgender (99%), 0.04% of employees are transgender and 0.91% have another gender identity.

TABLE 6.1 SHARE OF EMPLOYEES PER GENDER CATEGORIES (ALL SIGNATORIES, 2024, %)

	Share (%)
Cisgender (gender identity is the same as the sex assigned at birth)	99.05%
Transgender (gender identity is different from the sex assigned at birth)	0.04%
Other gender identities or expressions (neither identifies as male nor female)	0.91%

Source: Ireland’s Women in Finance Charter annual survey 2024.
Note: N firms reporting – cisgender=25, trans=21, other=22.

Firms often report that a ‘low number of female applicants’ acts as a barrier to meeting targets or achieving gender equality; therefore, respondents were asked whether they collected data on the sex of job applicants. As most signatories (92%) collect these data, this would be an interesting dimension to explore in future surveys. Most firms (92%) also record the sex of applicants who are shortlisted. Together, these data would allow the exploration of sex representation from job application to short-listing to appointment, and understand the step at which gaps emerge.

Data on reasons for leaving a job, training attendance, senior management's usual working hours and unusual work hours would offer additional insights into firms' internal dynamics. However, since they are collected by a minority of signatory firms, additional data on these dimensions will not be collected.

TABLE 6.2 SHARE OF SIGNATORIES COLLECTING ADDITIONAL DATA (ONGOING SIGNATORIES, 2024, %)

	Share (%)
Sex of job applicants	92%
Sex of shortlisted applicants	87%
Reason for leaving the job	51%
Training attendance	49%
Senior management's usual working hours	40%
Unusual work patterns	38%

Source: Ireland's Women in Finance Charter annual survey 2024 for ongoing signatories, N=53.

Signatories were asked whether they collected any other information on equality grounds. Eighteen signatories replied no (39%), 6 said yes but did not provide any further information (13%) and 22 said yes and provided additional information (48%): among them 12 collect information on nationality (55%), 11 on disability and/or neurodiversity (50%), 9 on ethnicity (41%), and 7 (31%) on sexual orientation. Other dimensions mentioned included: religion (3), family status (3), age (3) and socio-economic background (2). Only one firm said they asked their employees for pronouns.

6.2 CONCLUSION

Ireland's Women in Finance Charter now has 81 signatories, representing over half of the employees in the Irish financial and insurance sector. By being Charter signatories, firms are paving the way for greater gender balance in the sector.

The Charter includes two rounds of signatories: ongoing signatories who joined in 2022 and the new signatories who joined in 2023. Over time, the Charter is attracting smaller firms from a greater variety of sectors.

When joining the Charter, firms' average female share is balanced, with an overall share of female of 49%. However, the share of females is significantly lower at the most senior levels. Since joining the Charter, the share of females in most occupational roles has increased significantly.

Signatories must commit to setting at least one positive target to increase female representation, and to publicly communicate their progress. Leadership on the

Charter must reside with the chief executive officer (CEO) or senior leadership team, and signatories must have a clearly defined action plan.

A total of 200 targets were set by 78 signatories. This is an average of 2.5 targets per firm. Overall, most targets were set at the highest occupational levels, where the female share is the lowest. Firms that set positive targets had a lower share of females on average, showing that they were pinpointing the levels most in need of action. The positive targets were ambitious, indicating that firms with wider gender gaps are willing to take action to improve their female representation.

Among the 200 targets set, 79% have been met or are on track to be met. The most frequently used actions to support target achievement are not necessarily the ones judged by signatory firms to be most effective. The most used actions include: examining hiring practices (78%), identifying female leaders (77%), and bias training (73%). However, actions considered most effective by signatories are: seeking better gender balance in succession planning (43%), female career development and leadership training (43%), and improving flexible working (35%). The two main barriers to meeting targets and achieving gender balance identified by signatories are low turnover and a low number of female applicants.

Therefore, firms are performing well on target setting and monitoring. Yet not all Charter requirements are being endorsed with similar levels of dedication. Some signatories do not have positive targets (8). Others remained without public communication (30), or an action plan (33), or have not placed responsibility for the Charter with a person in a senior position (18). In total, 58% of signatories fail to meet at least one requirement.

In addition to female representation at each occupational position, working conditions also represent a key component of gender equality. Working conditions are explored across work hours, job security and remuneration. Among signatory firms, a higher share of females (10%) compared to males (1%) work part-time. Permanent and temporary contracts have a similar gender composition. The gender pay gap figures for large firms show that males are significantly better paid than females on an hourly and bonus basis. In particular, for each €100 of bonus that males receive, females receive €68.

Flexible working practices can promote greater gender balance, especially if they are available at higher occupational levels and availed of by males and females. Almost all signatories have a hybrid working policy (97%) requiring their employees to be on-site two (38%) or three days per week (28%). Minimum requirements of attendance greatly vary across sectors, firm size, ownership and occupational level. Looking at family-friendly policies, the take-up is higher in middle and junior management compared to executive and senior management.

Examining hiring practices is the most used action by signatories to achieve greater gender equality. Interviews and external and internal functions are used among most firms, while tests are rarely used. Interview panels are slightly skewed towards having more females than males.

Appointments are crucial as they determine who will be in leadership positions. Most positions are filled internally (70%) and, at all levels, at least half of internal appointments go to women, ranging from 51% at the junior management level to 54% at the executive committee level. However, men make up a higher proportion of external hires at all management levels (65% of hires at the executive committee level, 59% at senior management level). Thus, internal appointments appear to be a key mechanism to achieve greater gender balance. On average, women made up 44% of those who left the signatory firms. The figures suggest a greater retention of female employees, especially at the most senior levels. However, this may vary within firms as we only have a sufficient sample size to report the figures pooled across firms.

At the other end of the scale, entry-level programmes may be crucial for attracting female candidates into areas that are more male dominated. Most firms run entry-level programmes, for which take-up was slightly skewed toward women. It will be interesting to see in future waves whether this will affect female representation at other levels.

Since the creation of the Charter, the results show strong progress has been made in relation to female representation in the financial and insurance sector. The findings provide useful insights into the barriers to improving female representation and, more importantly, effective strategies that others might learn from. The results also highlight areas for improvement and action needed in the coming year.

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