

Fintech Sector Needs More Women

It's a double-whammy: tech and finance have traditionally been male-dominated fields and as such, have been limited in perspective and experience. The inclusion of more women and greater diversity in general have proven to increase ROI and offer fresh insights for those companies wise enough to broaden their workforce. – By Ivan Yip

The global focus on fintech has presented a wealth of opportunities, with the potential to break down barriers in finance and give access to the underrepresented. But fintech professionals have a problem; they're just as homogenous as every other traditional industry.

Fintech is positioned between two male-dominated industries: finance and technology. In both industries, it's more common to find women in roles like marketing, business development and sales than in programming and leadership. The number of female entrepreneurs in fintech accelerators is consistently well below 20%.

"For any field, belonging is an important factor," says Maxine Ryan, co-founder of Bitspark in Hong Kong. "If an industry is predominantly male, it can be hard to feel accepted as a minority, making a psychological barrier or even type-casting gender."

There are some powerful women in fintech who do stand out and are strong leadership examples. Londoners Clare Flynn Levy, CEO of Essentia Analytics; Julia Groves, Director of UK Crowd Funding Association and CEO of Trillion Fund; and Louise Beaumont, Co-Founder of Platform Black, are three women at the top of the game.

The push for greater corporate gender diversity only benefits companies; especially start-ups that hope to reach a global audience and grow. A



study from Cornell University indicated that companies with a female founding member had as much as a 30% (average) increase in long-term returns compared to companies that were founded by men alone.

Globally, there are many fintech conferences that now include women's panels speaking about the issue of diversity problems in the industry. But in too many cases, every other event speaker continues to be male, leaving the general discussions about fintech and business development solely filled with male speakers.

"The biggest hurdle in fintech is to get more women involved in the first place, which means a shift in mentality towards fintech as a genderless industry," says Ryan.

The government has the power to take the first step in attacking this problem. For example, last March, the UK's Global Digital Service (GDS) office announced that no one from its team would take part in a panel discussion of two or more people unless there was at least one woman on the panel, (not including the chair).

"There is a gender diversity problem in the digital industry," wrote Stephen Foreshew-Cain, former GDS Executive Director. "There are still many more men employed in it than there are women, a problem that's made, and looks, even worse at the conferences and events we host and attend."

The GDS pledge isn't unique; it's a replication of the Owen Barder pledge. Barder, a former UK civil servant and now a director at the Center for Global Development, offers a space on his blog for people to sign a pledge like GDS's, to commit to having more

women speak at events in all industries. His website explains why, after years of attending conferences and events, he's taking a stand on diversity.

Education will also play a growing role in diversity. New initiatives to bring young women into the science, technology, engineering and mathematics (STEM) fields, needs to start in primary and secondary schools.

"There is a lack of diversity in all countries, regions and sectors," says Ryan. "It's an on-going discussion on every level and what it will come down to is education and encouragement of women in STEM and finance.

This needs to begin as early as high school, and the community must build a welcoming environment."

Despite its challenges, the potential for diversity in fintech is abundant.

"Finance and technology is crucial to all points of everyone's lives regardless of physical or biological aspects," says Ryan. "Out of diversity you get new ideas and a different way of thinking."

The Department for International Trade in Hong Kong is working on encouraging more gender diversity in the fintech sector, which would benefit the industry in a long term. The fintech sector in the UK generates £20 billion annually and is supported by the UK Government and regulators. **B**

If you are a fintech company in Hong Kong and would like to setup and explore opportunities in the UK, please contact Ivan Yip at Ivan.Yip@fco.gov.uk. For the latest information, please follow us on Twitter [@tradegovukhk](https://twitter.com/tradegovukhk) or <https://invest.great.gov.uk/int/industries/financial-services/financial-technology/>

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