



婦女基金會
THE WOMENS
FOUNDATION

Tipping the scale

Hong Kong's leading role in advancing gender
leadership opportunities in financial services





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Introduction and objectives

Diversity in financial services leadership is increasingly a defining element of long-term success, talent development and competitiveness. Studies show that companies with greater gender diversity on their executive teams can consistently outperform peers on profitability, governance, and resilience¹.

Broader diversity — particularly cognitive diversity — strengthens organisations by improving decision making, reducing blind spots, and enhancing innovation in the face of complex challenges. Gender diversity is a critical driver of cognitive diversity, as it brings together a wider range of perspectives, experiences, and problem-solving approaches that are essential for organisational resilience and adaptability. The macroeconomic effect is equally compelling: closing gender gaps in employment and leadership has been linked to significant GDP gains in advanced and emerging economies².

Hong Kong's financial services sector has embraced this agenda with measurable results. At least 60 women³ now hold, or have held, CEO positions in the sector, supported by a cultural heritage that values entrepreneurship, merit based opportunity and an international outlook.

This report provides a fact driven, current state snapshot of gender diversity in Hong Kong's financial services industry. Drawing on a survey of over 530 financial professionals in Hong Kong, as well as interviews with senior leaders, next generation leaders, and male allies, it examines the enablers that have supported women's career advancement in Hong Kong — as well as the gaps that hold opportunities for further growth and advancement. By highlighting both, the report offers insights on the considerable progress Hong Kong has already made, explores how inclusion can be accelerated across all parts of the financial services industry, and offers insights that can be applied in other sectors as well as other financial centres.



¹ How diversity, equity, and inclusion (DE&I) matter - McKinsey :<https://www.mckinsey.com/featured-insights/diversity-and-inclusion/diversity-wins-how-inclusion-matters>

² The power of parity: How advancing women's equality can add \$12 trillion to global growth - Partnership for Change: <https://pfchange.org/ressource/the-power-of-parity-how-advancing-womens-equalitycan-add-12-trillion-to-global-growth/#:~:text=The%20McKinsey%20Global%20Institute%20report%2C%20%E2%80%9CThe%20Power%20of,to%20%2428%20trillion%20to%20global%20GDP%20by%202025.>

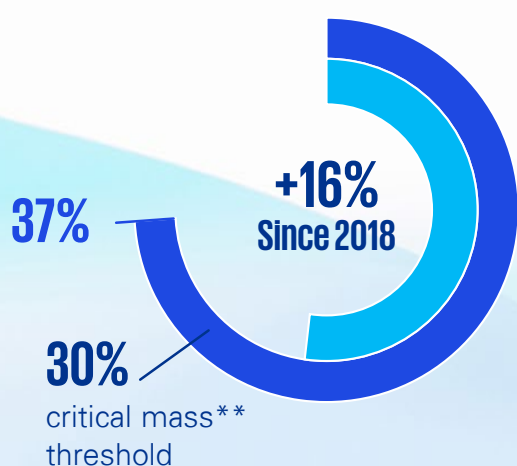
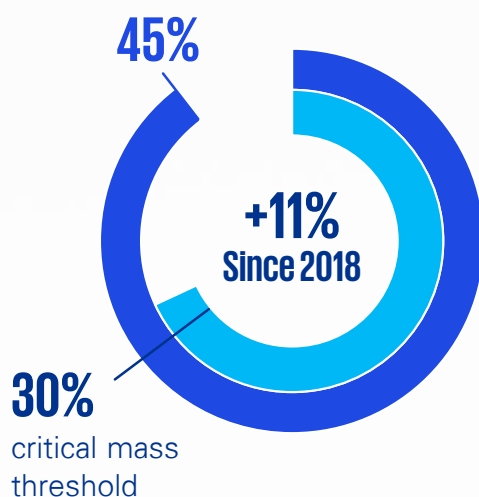
³ Note: Figure based on Women's Chief Executives (WCE) Hong Kong, a network of current and former female chief executives in Hong Kong's financial services sector

Executive summary

Hong Kong's progress on female leadership in financial services has been built on more than just isolated policies or individual successes - it reflects the way different parts of the city's ecosystem work together

through a combination of **regulation, industry advocacy, world-class infrastructure, supportive care networks, equitable education, and increasingly inclusive workplace policies.**

Double-digit increases in female leadership since 2018



■ 2018*** ■ 2025

* Senior leadership defined as the CEO, MD and all employees up to three reporting levels below

** The concept of a "critical mass" of approximately 30% female representation — at which women's influence within organisations becomes substantive — is rooted in Kanter's foundational work on organisational behaviour (Kanter, 1977) and supported empirically by large-scale economic analyses (Noland, Moran, & Kotschwar, 2016)

*** 2018 data from 'Gender Diversity in the Hong Kong Financial Services Sector': <https://twfhk.org/gender-diversity-in-the-hong-kong-financial-services-sector-moving-from-conversation-to-action/>

The ecosystem alignment driving inclusive leadership outcomes

1

Reducing barriers to career progression

The Hong Kong societal enablers empowering women to show up with their authentic VOICES



Visible

acceptance to break the glass ceiling

#1

Hong Kong ranks top for societal acceptance of female leadership among women with international experience



Open

family support systems

61%

of women cite accessible childcare and eldercare as key to reducing the “care penalty”



Infrastructure

for work-life agility

62%

value Hong Kong’s world-class infrastructure as a practical enabler of work-life balance



Culture

of entrepreneurship, merit and adaptability

70%

of women feel encouraged to lead; only 15% report gender bias



Education

that’s equitable

54%

see Hong Kong’s equitable education system as a competitive edge for female careers



Safety

that builds confidence

76%

cite Hong Kong’s safety as a key enabler - providing a foundation for the psychological safety to lead authentically

Supported by market-driven government policy environment

2

Embedding accountability

HKEX* regulatory accelerators driven by industry advocacy

End of single-gender boards by end of 2024

Mandatory board **gender target disclosures** in annual reports with progress trackingGender ratios for senior management and overall workforce **must be separately disclosed**, with no single-gender nomination committees under the recent Corporate Governance Code amendments**

3

Translating accountability into lived experience

How organisational progress is being made

76%

cite **visible female leadership** as the single most influential workplace enabler. Women are 37% more likely to say progress feels real when they see a woman at the top

65%

of women report access to **regional assignments**, enabling broader career pathways and exposure to leadership opportunities across Asia

68%

of women have access to **remote work policies** – those with access are significantly more likely to report positive career progression and family support

* Hong Kong Exchanges and Clearing Limited

** Commencing on or after 1 July 2025

Opportunities for further progress

35%

of women in **insurance and fintech** report access to leadership programmes – lowest among financial services sectors

21%

perception gap: **men are more likely** to believe gender diversity in Hong Kong is 'solved' due to **recency bias**

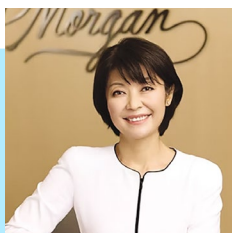
59%

of **mid-career** women feel encouraged to pursue leadership (vs 77% entry; 68% senior) due to additional **family care pressures**

Next steps

Firms in lagging sectors should set specific, **public goals** for gender representation in senior leadership, and establish a roadmap to achieve it, tied to ESG reporting or investor communicationsExpand **safe spaces** for men to discuss gender equality issues without fear of judgementWiden access to **family forming benefits** and provide clearer **return pathways** after career breaks to increase personal and professional flexibility – while encouraging more men to share family responsibilities

What's driving advancement? Success factors in Hong Kong



Kam Shing Kwang,
CEO, Hong Kong,
Chairwoman, North Asia,
J.P. Morgan

"One of Hong Kong's greatest strengths is its holistic ecosystem — where world-class infrastructure, open family support, and a culture of meritocracy converge to empower women to thrive at every stage of their careers. Importantly, these interconnected societal and organisational factors offer a blueprint that can be leveraged far beyond Hong Kong, inspiring progress and inclusion in financial centers around the world."

For a highly competitive, international financial centre like Hong Kong, talent is a key differentiator. Attracting and retaining top performers – especially women at pivotal stages in their careers – depends on continually maintaining and strengthening Hong Kong's success factors. With global mobility, talent today can choose

where to build their careers. It is therefore vital for employers and policymakers alike to foster a holistic environment – combining economic opportunity with social support and strong personal and family foundations – to enable every individual to thrive and lead.

"Advancing female leadership isn't simply the right thing to do, it is also a key competitive advantage for Hong Kong as a global financial centre."



Bonnie Y Chan,
CEO, HKEX



1 Societal enablers VOICES of leadership

While organisational policies are sometimes viewed as the primary influence on women's career progression, our survey results challenge this assumption and highlight the critical role of Hong Kong's societal factors in shaping women's career trajectories in financial services, particularly as they advance to more senior roles.

Recent surveys have ranked Hong Kong among the top 10 cities globally for both safety⁴, quality of infrastructure⁵ and equitable education⁶. Our findings reinforce the importance of these advantages: safety and security, reliable infrastructure and transportation, and accessible childcare and eldercare were consistently cited by female respondents as the top societal enablers present in Hong Kong. Importantly, these enablers are not simply "background conditions," but are actively valued by women at every stage of their careers – and their significance increases with seniority.

"The supportive environment that Hong Kong fosters encourages entrepreneurship and pragmatism. Diversity here feels organic, not imposed, and women benefit from a broad culture of encouragement that empowers them to lead with confidence and authenticity."



Amy Lo,
Chairman, UBS Global
Wealth Management Asia,
Head and Chief Executive,
UBS Hong Kong

⁴ Safety Index by Country 2025 Mid-Year - NUMBEO: https://www.numbeo.com/crime/rankings_by_country.jsp?displayColumn=1

⁵ Infrastructure by Country 2025: <https://worldpopulationreview.com/country-rankings/infrastructure-by-country>

⁶ PISA 2022 results (Volume I) - OECD: https://www.oecd.org/en/publications/pisa-2022-results-volume-i_53f23881-en.html

VOICES

Visible acceptance to break the glass ceiling

#1

Hong Kong ranks top for societal acceptance of female leadership among surveyed women with international experience



Julia Leung,
CEO, Securities and
Futures Commission

Historical foundations

As one of Asia's earliest major international business hubs, Hong Kong has developed a merit-driven culture where education and professional achievement became key routes to social mobility. From the 1970s onward — as the economy diversified from manufacturing to finance, trade, and services — dual-income families increasingly became the norm, with women increasingly taking on senior roles in business, law, academia, and public service.

Today, Hong Kong's strong emphasis on social mobility and professional merit reflects these long-standing values of fairness and opportunity.

Impact on female leadership

The normalisation of dual-income households reflects a broader mindset that values contribution over convention. Women's leadership is viewed not only as an individual achievement, but as an asset to the community and the economy. This shared belief in social mobility continues to make traditional barriers — such as the glass ceiling — increasingly transparent and easier to overcome.

"A defining asset of Hong Kong is its mindset. Leaders here, both men and women, value diversity on merit. This openness enables women to participate fully and confidently in professional life, supported by a society that sees equality as important for progress."

VOICES

Open family support systems

61%

of women cite accessible childcare and eldercare as key to reducing the "care penalty"

Care ecosystem

Hong Kong's care ecosystem is built on a distinctive mix of multigenerational households, migrant domestic workers and extended family networks. Since the 1970s, legal migration channels for migrant domestic workers, together with continued involvement of grandparents and broader familial support structures created a robust care ecosystem that mitigates the "care penalty" for women.

Impact on female leadership

While valued across all stages, this enabler is particularly critical for executive and board-level women (with endorsement rates rising from 62% at entry level to 87% at board level).

Hong Kong's unique social landscape — characterised by compact city living, close multigenerational family ties, and greater access to caregiving support⁷ — enables women to navigate life transitions and helps prevent career interruptions. By mitigating the "care penalty,"⁸ it allows talented women to maintain career momentum and aspire to senior leadership positions.

⁷ Hong Kong currently employs over 360,000 migrant domestic workers (MDWs), who provide caregiving and household services for approximately 13% of households. Those who do not employ an MDW may rely on extended family networks or government child and elder care schemes for support. Sources: The Thematic Household Survey Report No. 72 - the Census and Statistics Department (C&SD): <https://www.info.gov.hk/gia/general/202103/18/P2021031800332.htm>

⁸ The "Care penalty" refers to the career setbacks and reduced earnings women may experience as a result of time taken out for caregiving responsibilities, such as childcare or eldercare which can impact long-term progression and leadership opportunities



Ivy Au Yeung,
Convener, Women
Chief Executives
Hong Kong and
Former CEO, OCBC
Hong Kong

“As female leaders, we often manage several roles at the same time - whether as CEOs, daughters, spouses, mothers, sisters, or friends. In Hong Kong, the culture of adaptability, ‘can do’ attitude and the comprehensive care ecosystem make it easier to balance these different roles with greater peace of mind.”

VOICES

Infrastructure for work life agility

62%

value Hong
Kong’s world-class
infrastructure as a
practical enabler of
work-life balance

Historical foundations

Transport build out

In recent years Hong Kong has scored near the top globally on infrastructure in competitiveness benchmarks⁹. Its transport system combines world class urban mobility with regional and international reach.

Within the city, the MTR Corporation (the operator of the mass transit railway system) has adopted a “rail-first” strategy since 1979, expanding across the city through successive lines and cross-harbour links. Reliability is a hallmark with on-time performance at or around 99.9%¹⁰, and most destinations within the city reachable within 30 minutes.

At the regional level, high speed rail, and one of the world’s busiest airports connect the city to all of Asia’s key markets within 4 hours.

Impact on female leadership

The importance of efficient transport and reliable infrastructure for women only increases with seniority—from 44% at entry level to 78% at board level. As career progression often entails broader responsibilities, increased travel, and external commitments, Hong Kong’s infrastructure is a practical enabler of mobility and work-life balance. For women managing both professional and personal roles, the ability to move efficiently is not a luxury but a necessity.

“Efficient infrastructure, compact city living and world-class global connectivity gives women more control to manage both work and family life. That flexibility often becomes even more important as women progress in their careers.”



Ka Shi Lau,
Chairman,
Hong Kong Trustees’
Association

⁹ The Global Competitiveness Report 2019 - World Economic Forum (WEF): https://www3.weforum.org/docs/WEF_TheGlobalCompetitivenessReport2019.pdf

¹⁰ MTR Annual report 2024: <https://www.mtr.com.hk/archive/corporate/en/investor/annual2024/EMTRAR24.pdf>

VOICES

Culture of entrepreneurship, merit and adaptability**70%**

of women feel encouraged to lead; only 15% report gender bias.

Historical foundations

Hong Kong's identity as an immigrant society has long shaped its economic and social landscape. Successive waves of migrants — including from the Chinese Mainland and the wider Asia region — have arrived in search of opportunity and upward mobility, contributing to the city's dynamism and sense of merit-based advancement.

In particular, the mainland's 1978 open-door economic policy catalysed rapid growth across Hong Kong's tertiary industries, including finance, banking, logistics, and information technology. As these sectors expanded, they generated strong demand for highly educated and professionally skilled talent — a demand that women increasingly helped to meet.

Historically, Hong Kong has integrated people from diverse backgrounds, fostering a culture of openness and merit-based recognition. This ethos is embodied in the local **"Lion Rock Spirit," which celebrates hard work, resilience, and social mobility regardless of background.**

This openness to talent and capital became especially significant in the 1970s and 1980s, when Hong Kong's financial sector expanded rapidly and international banks and firms established regional headquarters.

Impact on female leadership

Cultural acceptance of professional identities regardless of personal background or identity removes a key psychological barrier to women's progression. When career success is socially validated regardless of gender, women can aspire openly without stigma and marginalisation.



Mary Huen,
CEO, Hong Kong
and Greater China &
North Asia, Standard
Chartered

"Creating an environment where everyone feels they belong and can contribute, regardless of gender, race or background, is what truly drives success and progress. It's not just about opening doors, but ensuring people feel confident and supported to step through them."

VOICES

Historical foundations

Impact on female leadership

Equitable education

54%

see Hong Kong's equitable education system as a competitive edge for female careers

Hong Kong boasts one of the most equitable education systems in the world, with socioeconomic status having minimal impact on student performance compared to other international financial centres. In 2022¹¹, Hong Kong ranked second globally for education equity, making merit-based advancement especially valuable for overcoming historical disadvantages faced by women in education.

The implementation of six-year compulsory and free education (starting in 1971 and expanding to 12 years by 2008) provided equal access to education for women. Today, Hong Kong's public-school students consistently rank in the top 10 globally for science and mathematics¹², even as participation patterns vary by gender.

From 1996/97, women surpassed men in University Grants Committee¹³ programmes, creating a deep female talent pipeline for professional roles.

Today Hong Kong is home to five universities ranked among the world's top 100¹⁴.

A strong, equitable education system in Hong Kong has enabled women to build deep reserves of talent and ambition from an early age. With access to high quality primary, secondary, and tertiary education, women are empowered to pursue advanced studies and professional careers - including in fields historically dominated by men.

As a result, Hong Kong's financial services sector benefits from a robust pool of women who are not only highly qualified but also confident in their ability to lead.

"Hong Kong's education system is not only highly equitable, but it emphasises academic achievement, discipline and hard work from an early age. Coupled with an international outlook, this has created an environment where strong, high-achieving women are given the foundations to excel."



Ann Kung,
Advisor
Bank of China
Hong Kong

¹¹ Socioeconomic Status (SES) and Educational Inequality in Hong Kong - PISA 2025 Hong Kong Project: <https://pisa.hku.hk/blog/socioeconomic-status-ses-and-educational-inequality-in-hong-kong/#:~:text=According%20to%20the%20OECD%20%282022%29%2C%20Hong%20Kong%20ranked,quartile%20in%20mathematics%2C%20far%20surpassing%20the%20OECD%20average.>

¹² PISA 2022 Results - OECD: https://www.oecd.org/en/publications/pisa-2022-results-volume-i_53f23881-en.html

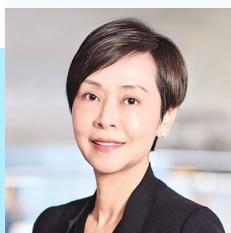
¹³ The University Grants Committee (UGC) is a non-statutory advisory body in Hong Kong responsible for advising the government on the development and funding of publicly funded higher education institutions.

¹⁴ QS Quacquarelli Symonds Limited: <https://www.topuniversities.com/world-university-rankings?page=3>

VOICES

**Safety
that builds
confidence****76%**

cite Hong Kong's safety as a key enabler - providing a foundation for the psychological safety to lead authentically



Diana Cesar,
Vice Chairman, Hong Kong
The Hong Kong and Shanghai
Banking Corporation Limited

Historical foundations**Urban safety culture**

Underpinned by high levels of public trust, Hong Kong consistently ranks as one of the top ten safest cities in the world and has one of the lowest rates of violent crime globally¹⁵.

Impact on female leadership

Hong Kong's safety is not a universal norm; many interviewees with international experience contrast their ability to build careers in Hong Kong without limitations they faced elsewhere, where "commuting at night or travelling for work" carry different risks.

Importantly, interviewees note that this strong foundation of physical safety extends beyond personal security. It helps foster a climate of psychological safety in the workplace: when women feel secure in their daily lives, they are better able to contribute ideas, take professional risks, and lead authentically. As several interviewees observed, physical safety is a prerequisite for women to have the mental bandwidth and confidence to speak up, challenge norms, and innovate.

"Company policy sets the tone but it's often psychological safety and peer support that enable empowerment and create an environment of trust."

¹⁵ Safe cities index 2021 - Economist Impact: <https://impact.economist.com/projects/safe-cities/>





Kam Shing Kwang,
CEO, Hong Kong, Chairwoman,
North Asia, J.P. Morgan

“Hong Kong’s history shows that moments of disruption - like the pre-1997 outflows of professionals - can open doors for women. When circumstances change, those prepared to seize new opportunities can turn challenge into progress.”

Historical catalysts of change

Hong Kong’s progress on gender diversity in financial services has been shaped as much by historical turning points as by formal policy reforms. Over the past five decades, shifts in education, infrastructure, migration, and the global business environment have created a unique set of conditions that enabled women to rise through the ranks — **often at moments of significant change or disruption**. Notably, the pre-1997 migration of senior professionals, alongside other legal and structural developments, catalysed new opportunities for women.

As senior leaders left Hong Kong ahead of the Handover, a new generation of talented women advanced, demonstrating adaptability and ambition in meeting the city’s evolving business needs. Census and Statistics Department data confirm that women steadily increased their presence in managerial and professional positions in Hong Kong from the 1990s through the early 2000s¹⁶.

While the singular historical moment of Hong Kong’s handover will never recur, its legacy continues to illuminate the city’s deeply rooted meritocratic ethos. In Hong Kong, those who are ready to seize opportunities – regardless of origins – are given the space to advance. The city’s relentless focus on results and outcomes often eclipses inherited traits such as gender, race or socioeconomic background. It is a place where ambition and preparedness matter more than pedigree.

Hong Kong’s immigration policy has also played an important role in shaping the city’s gender landscape. Unlike some other regional centres, **Hong Kong has since 2006 permitted spouses of expatriates to engage in employment**. This inclusive approach has not only supported dual-career families but positioned Hong Kong as a magnet for global female and male talent.

¹⁶ Women and Men in Hong Kong - Key Statistics 2006 Edition - Women’s Commission: https://www.women.gov.hk/download/library/meeting/36_woc-18-06-key-statistics2006-e.pdf

1971

Compulsory six-years free education (later extended to twelve) created an educated female talent base

Early-mid 1980s

Expansion of international banking — Merit-based HR systems and global diversity perspectives began reducing 'old boys' networks in advancement decisions

1995

Sex Discrimination Ordinance legally prohibits discrimination and harassment on the grounds of someone's sex, marriage status and pregnancy, helping to bolster equal opportunities in the workplace. It also enshrined 'equal pay for equal work'¹⁹

Pre 1997

Talent outflow pre Handover including senior positions was one of a series of changes that created leadership openings for women and junior staff

2010s

Women's leadership networks expand - strengthening mentorship, sponsorship, and visibility for female leaders

1978

Mainland China's Open-Door Policy — Shift towards high-value tertiary industries boosted demand for educated professionals, opening doors for women in finance, trade, and logistics

1980s

The Hong Kong Government discontinues the practice of dismissing women with a gratuity upon marriage and then re-employing them on a temporary basis¹⁷. 10 weeks paid maternity leave implemented with two-thirds pay in 1981¹⁸

1993–2010

Women in professional roles surge — Number of women in managerial roles grew from ~403,000 to 1,065,000; in professional roles from 377,000 to 861,000²⁰

2006

Dependents of expatriates are allowed to take up employment in Hong Kong without needing to apply for a separate work visa

2013 to present

Commencement of a series of reforms by HKEX to encourage greater board gender diversity

2013 – Hong Kong Corporate Governance Code amended to include 'comply or explain' requirements around diversity policies²¹

2018 – HKEX requires all issuers to disclose their board diversity policy²²

2022 – end of single gender boards by the end of 2024²³

2025 - requires issuers to have and disclose a diversity policy for their workforce (including senior management)²⁴

¹⁷ Inland Revenue Board of Review Decisions Case No. D28/91: <https://www.info.gov.hk/bor/en/decisions/docs/d2891.doc>

¹⁸ Employment (Amendment) (No.2) Ordinance 1981: <https://www.elegislation.gov.hk/hk/1981/22!en>

¹⁹ Cap. 480 Sex Discrimination Ordinance: <https://www.elegislation.gov.hk/hk/cap480>

²⁰ Families in transition in Hong Kong: Implications to family research and practice - International Public Health Journal: https://ira.lib.polyu.edu.hk/bitstream/10397/93699/1/APSS-0383_Leung_Families_Transition_Hong.pdf

²¹ Exchange publishes consultation conclusions on board diversity - HKEX: https://www.hkex.com.hk/News/News-Release/2012/121213news?sc_lang=en

²² Exchange publishes CG Code consultation conclusions and guidance for boards and directors - HKEX: https://www.hkex.com.hk/News/Regulatory-Announcements/2018/180727news?sc_lang=en

²³ Exchange publishes conclusions on review of Corporate Governance Code - HKEX: https://www.hkex.com.hk/News/Regulatory-Announcements/2021/211210news?sc_lang=en

²⁴ Diversity Policy - HKEX: https://www.hkex.com.hk/Listing/Sustainability/Corporate-Governance-Practices/Diversity/Diversity-policy?sc_lang=en#:~:text=The%20Listing%20Rules%20require%20issuers%20to%20have%20and,of%20an%20issuer%E2%80%99s%20other%20firmwide%20%2F%20organizational%20document.

Our perspective

Hong Kong's social fabric and unique historical context provides a strong foundation for women's leadership advancement, but the true opportunity lies in building on these assets with intention and inclusivity. The availability of migrant domestic workers and family networks is often cited, but leaders also point out the value of the city's compactness, safety, and top-tier infrastructure in enabling dual careers and rapid response to family needs.

Importantly, Hong Kong's progress in gender diversity is not only the result of regulatory reforms, but also of a culture shaped by authentic, visible leadership and a community that values ambition, resilience, and inclusion.

What's working especially well is the normalisation of women in senior roles – not just as an exception, but as a visible, growing force. There is increasing acceptance of women's ambition and professional identity, supported by partners, families, and the education system. However, there is room to deepen this normalisation by actively promoting more inclusive narratives around caregiving and family planning options – so that both women and men feel empowered to share these responsibilities.

2 Regulatory momentum

While Hong Kong's societal infrastructure and safety provide a strong foundation, the city's policy and regulatory momentum have also set new expectations for gender diversity in leadership. Recent Hong Kong Exchanges and Clearing Limited (HKEX) board diversity reforms, for example, have made gender inclusion a business imperative for all listed companies, reinforcing the importance of organisational action.

In January 2022, HKEX revised its Corporate Governance Code, requiring all listed issuers to appoint at least one director of a different gender to their boards by the end of 2024²⁵. This policy has accelerated board-level gender diversity discussions and prompted a wave of appointments across the sector. 2025 is a key year for companies listed in Hong Kong, with single-gender boards no longer allowed on Hong Kong listed markets.

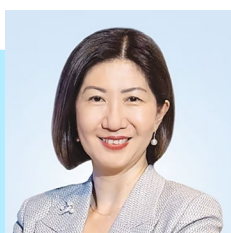
Notably, over 40% of listed companies across Hong Kong now exceed the minimum requirement of appointing more than one female director to their boards²⁶. To maintain the positive momentum, HKEX has enacted further measures to embed diversity in corporate governance. These include a Code Provision²⁷ requiring gender-diverse representation on nomination committees, new requirements for listed issuers to have and disclose workforce diversity policies, and mandatory annual reviews of board diversity policy effectiveness. Companies must now also separately disclose gender ratios for both senior management and the overall workforce in their corporate governance reports.

This regulatory momentum followed increasing engagement and advocacy on improved corporate

governance, board gender diversity and workplace diversity from industry and stakeholder organisations in Hong Kong. The 30% Club Hong Kong Chapter (a local chapter of the global movement of Chairs, CEOs and directors advocating for board gender diversity) was launched in 2013 by The Women's Foundation and led successive rounds of advocacy recommendations to advance board gender diversity. Similarly, the Asian Corporate Governance Association (ACGA), founded in 1999, has conducted research and led advocacy on a range of corporate governance practices including board diversity. The Hong Kong Corporate Governance Institute (HKCGI) in 2021 called for 30% targets for women on boards.

Beyond the boardroom, the Hong Kong SAR Government has introduced a range of initiatives to attract and retain diverse talent across the workforce, with direct impacts on women's career advancement. The Labour Department and Equal Opportunities Commission regularly issue best-practice guidelines for employers, covering flexible work arrangements, parental leave, and anti-discrimination standards, helping to normalise inclusion across all sectors²⁸.

Importantly, government leadership in gender diversity is not limited to policy advocacy but is modelled in its own senior ranks. As of 2025, 35% of members of government advisory and statutory bodies are female, meeting the government's stated gender target, and 47% of bureau heads – Hong Kong's most senior civil service posts – are women²⁹. This places Hong Kong's senior government among the most gender-diverse in Asia and sets a powerful example for the private sector to follow.



Bonnie Y Chan,
CEO, HKEX

"As a market operator and regulator, HKEX is dedicated to promoting diversity among our listed issuers, driving positive change and building a more inclusive and diverse society."

²⁵ Exchange Publishes Conclusions on Review of Corporate Governance Code - HKEX: https://www.hkex.com.hk/News/Regulatory-Announcements/2021/211210news?sc_lang=en

²⁶ Board Diversity & Inclusion in Focus - HKEX: <https://www.hkex.com.hk/eng/BoardDiversity/index.htm>

²⁷ Specific rules or guidelines within a legal or regulatory framework, outlining mandatory requirements or standards that must be followed

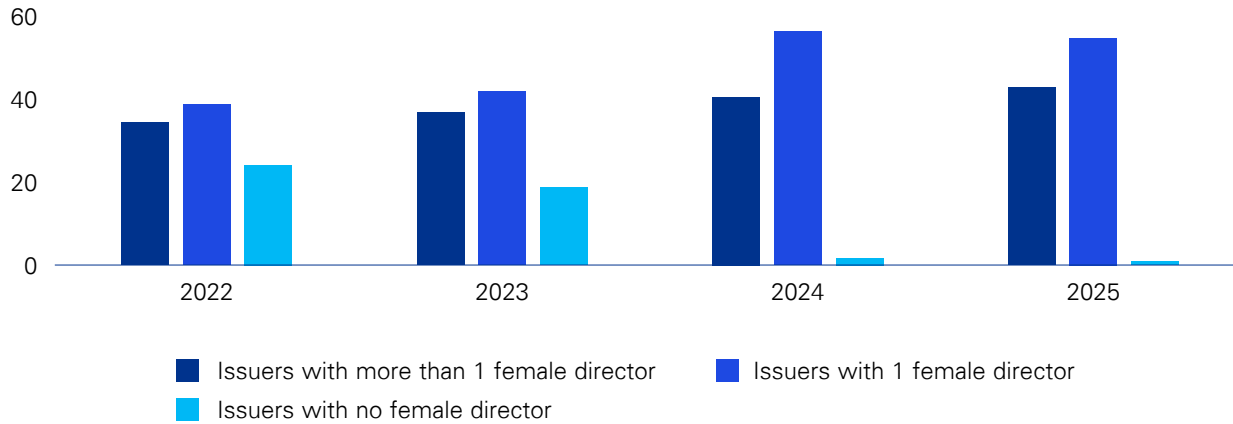
²⁸ Good Employer Charter: Family-friendly Employment Practices - Labour Department: <https://www.gec.labour.gov.hk/en/familyFriendly1.html>

²⁹ Annually-updated civil service personnel statistics - Civil Service Bureau: https://www.csb.gov.hk/english/publications_stat/stat/annually/546.html

Figure 1

Female director representation in Hong Kong listed issuers³⁰

% of listed issuers



3 Organisational enablers

Growing visibility of female leaders is building trust and inspiring junior women to pursue leadership tracks

Our survey findings reveal a direct link between the visibility of female leaders and trust in gender diversity initiatives within financial services organisations in Hong Kong. **When women in junior and intermediate roles see women in senior positions, three things happen:**

1

Progress feels real

Women are **37%** more likely to agree their organisation supports gender diversity when they see a female leader at the top

2

Respondents report higher levels of:

- Leadership commitment to gender diversity
- Transparency in promotion processes
- Clear equal opportunity practices

3

Aspiration goes up

Next generation female leaders tell us “if she can go there, so can I.”

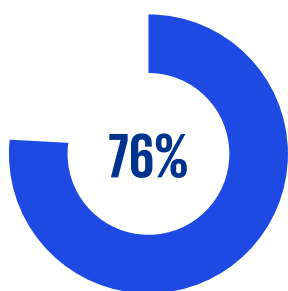
³⁰ Board Diversity & Inclusion in Focus - HKEX: <https://www.hkex.com.hk/eng/BoardDiversity/index.htm>

Among all workplace factors, visible female leadership emerged as the single most influential enabler of women's advancement in Hong Kong. 76% of survey

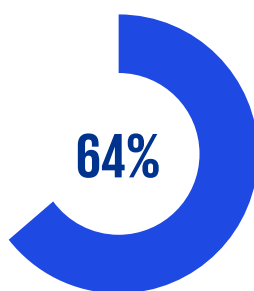
respondents selected this as the top factor – outpacing widespread organisational support for diversity and flexible work and family support (Figure 2).

Figure 2

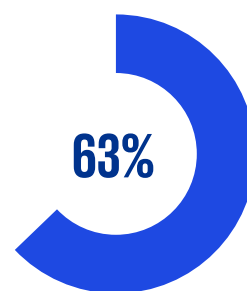
Top three workplace-related enabling factors allowing women to thrive in financial services



Visible female leadership in top roles



Widespread organisational support for gender diversity (including leadership commitment, communication, workforce training)



Workplace flexibility and family support (agile working policies, medical benefits and nursing facilities)



Cecile Bartenieff,
Former CEO, Société
Generale, Asia Pacific

“Female leaders bring a different lens to implementation - they understand the barriers other females face because they’ve lived them, and they’re better at designing systems that genuinely work.”

Recent years have seen a significant uptick in the visibility of female leaders in Hong Kong's financial services sector, with women now making up 45% of senior leadership positions. A large majority of respondents (72%) agree that female role models in leadership are becoming increasingly common. This trend is particularly noticeable among early- and mid-career professionals, who are especially likely to notice — and be inspired by — the growing presence of women in senior roles.

Focus group participants repeatedly cite examples of Hong Kong-based CEOs and senior executives personally championing diversity – making public statements,

participating in women's leadership events, or setting up sponsorship programmes.

As the visibility of female leaders continues to grow, longstanding perceptions that equate leadership with male traits are gradually being eroded. Notably, the courage and openness demonstrated by many female leaders – particularly in addressing complex or sensitive topics – are increasingly recognised as hallmarks of effective leadership in Hong Kong. These qualities are contributing to a broader cultural shift within Hong Kong's financial services industry, where diversity and inclusion are not only valued but actively promoted.

Figure 3

In numbers: how Hong Kong employees see the impact of female leaders

71%

Leading with courage

"Female leaders in my organisation don't shy away from tough conversations on gender diversity."

70%

Relatable role models

"Female leaders in my organisation are genuine and approachable."

67%

Modeling work life balance

"Male and female leaders with caring responsibilities are visible in balancing work and care."

"Traditionally, leadership traits have been associated with the male gender, leading to a bias often unconscious – that women are less "naturally" suited to senior roles. As more women in Hong Kong are seen leading authentically and successfully, this stereotype is being challenged."



Ivy Cheung,
Senior Partner in Hong
Kong SAR,
Vice Chairman,
KPMG in China



Gender diversity policies are most impactful when they are visible, integrated, and championed by leaders at every level

Hong Kong's financial sector is widely recognised for its visible female leaders and growing number of D&I training initiatives. Yet, our research reveals that while D&I training provides a useful foundation, it is leadership

commitment inside organisations — combined with clear, robust policies — that is truly driving progress for women.

When asked which interventions have made the biggest difference within their organisation, only 32 percent of women and 31 percent of men pointed to gender diversity and inclusion training as impactful. In comparison, 81 percent of women and 80 percent of men cited leadership commitment and visible action as key drivers of change.

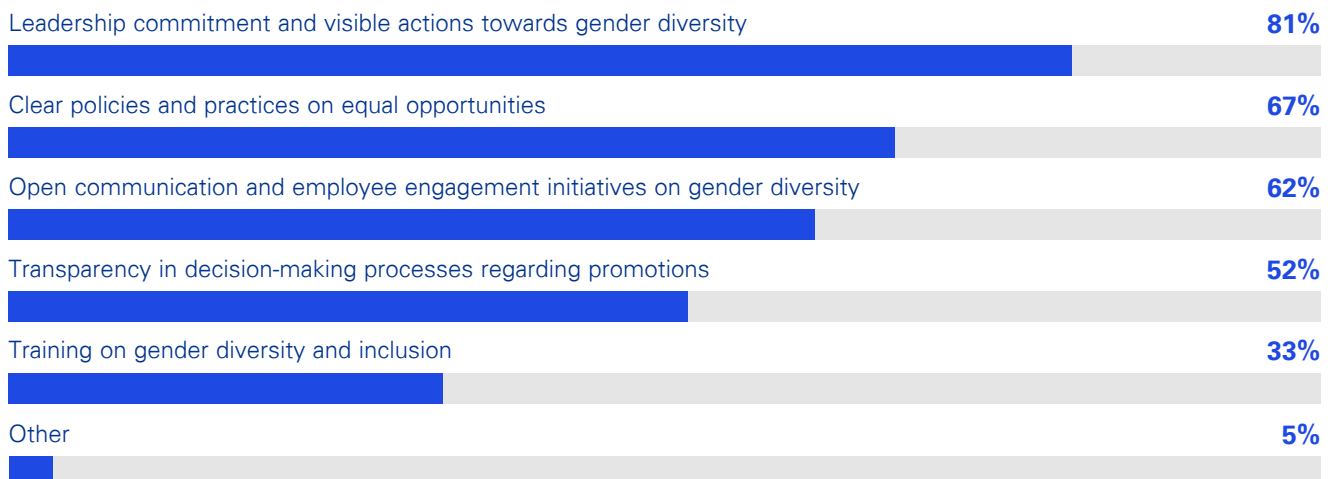


Harshika Patel,
CEO, J.P. Morgan
Private Bank,
Asia

“The most transformative step J.P. Morgan took was putting the DOI agenda directly in the hands of business leaders. It wasn’t just an HR initiative — it became a core business priority. That shift, backed by clear policies and measurable targets, created real momentum across the organisation.”

Figure 4

Which of the following policies do you believe have been most effective in promoting gender diversity for your organisation in Hong Kong?



Survey evidence highlights a clear pattern: Organisations where leaders, not just HR departments, are visibly committed to gender diversity see stronger access to key career enablers. In these organisations, 67% of respondents reported access to formal networking, and 58% to sponsorship programmes. In contrast, organisations with less visible leadership commitment saw participation rates in these areas drop by approximately 20 percentage points.

This data underscores a key insight: networking and sponsorship — proven levers of career progression — are often under-resourced or missing altogether in environments lacking strong leadership engagement. As a result, female talent can find themselves unsupported at pivotal moments in their careers.

“Real change happens when leaders don’t just talk about gender diversity, but demonstrate it in their actions, by sponsoring talent, opening up networks, and visibly championing women’s advancement.”



Ayesha Macpherson Lau,
Chairman
MPFA

International research shows that women face particular barriers when they lack access to both formal and informal networks³¹. Exclusion from these circles reduces visibility for promotions and limits the likelihood of being considered for stretch assignments or regional opportunities. Conversely, when women are included in leadership networks, collaboration is strengthened, cultures become more inclusive, and future pipelines of diverse leaders are expanded.

In Hong Kong, networks such as Women Chief Executives (WCE) and cross-firm leadership forums are helping to close this gap by creating visible connections between senior women and emerging talent. Accelerate, a social enterprise supported by WCE, is dedicated to providing women with development opportunities in key areas that are deemed critical to break through to the C-suite level. Such groups reinforce the importance of visible leadership commitment: it is not only about policies, but about actively growing the networks and sponsorship structures that ensure women can seize mobility opportunities when they arise.

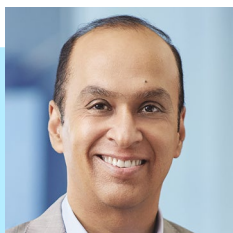


³¹ Top 10 female leader challenges and barriers - The Growth Faculty: <https://thegrowthfaculty.com/articles/femaleleadershipchallengesbarriers>

Impact on allyship

Visible leadership commitment is also shaping the wider organisational culture for Hong Kong firms, particularly in fostering male allyship. Our survey found that ratings on male allyship were on average higher in organisations where leadership's support for gender equality is vocal

and authentic. Where senior leaders step forward as champions, male colleagues are more likely to act as allies and advocates, reinforcing a culture where gender equality is embraced as a shared goal.



Anil Wadhvani,
CEO
Prudential plc

"At Prudential, over half of our colleagues are women; our customer base also broadly reflects that balance. Advancing women's leadership is not just the right thing to do, it's essential to our success. That's why setting the tone at the top is critical. By modelling inclusive behaviours, sponsoring emerging talent, and actively challenging bias, we move beyond intention. We embed change and we make it lasting."

Policy guardrails: moving from talk to action

While strong leadership commitment sets the tone, interviewees repeatedly emphasised that in Hong Kong's fast-paced, productivity-driven, and international business environment, clearly-defined guardrails are vital to ensure gender diversity does not take a back seat to day-to-day business demands.

Across the sector, well-defined policy 'guardrails' — such as gender-balanced hiring panels, transparent promotion criteria, enhanced parental leave, and formal return-to-work programmes — are making a measurable difference. These measures not only help retain women but also create pathways to advancement, even when operational or cultural pressures might otherwise result in attrition.

"We monitor and report our workforce composition data to ensure transparency. That's how we enable our leaders to deliver the DE&I strategy, and hold everyone responsible. Succession planning processes account for the breadth of skills, backgrounds and experiences of all colleagues, reflecting our commitment to being a diverse and inclusive workplace where everyone can be successful and thrive."



Amy Lo,
Chairman, UBS Global
Wealth Management Asia,
Head and Chief Executive,
UBS Hong Kong

High levels of career mobility are unlocking advancement and broadening leadership horizons

Those who make it to senior leadership in Hong Kong's financial services industry almost universally report having access to some form of mobility (role, functional, or geographic), underscoring mobility as a critical enabler for women's advancement – not just a generic benefit.

Crucially, where mobility is accessible, perceptions of fairness and inclusion are significantly stronger. Women with high mobility access are twice as likely to perceive their employers as meritocratic compared to those with less mobility.

Levels of mobility access (across roles, departments, locations)

Low mobility

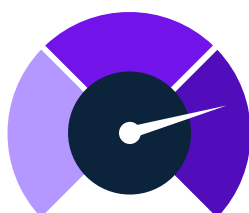


Perceptions of meritocracy

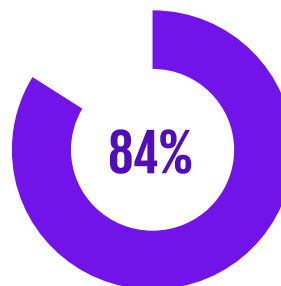
41%



High mobility



84%



At a glance: where women see the most opportunities for mobility in Hong Kong's financial services sector



79%

Can move across roles within their organisation



67%

Have opportunities to move across locations



52%

Can access global assignments



65%

Can access regional assignments



78%

Can move laterally between employers in the sector



55%

See abundant opportunities to move across roles or departments



"Hong Kong provides cross-border, cross-functional opportunities for women to work on global projects, creating real visibility that helps open doors."

Aveline San,
CEO, Citi Hong Kong

Regional opportunities are a significant feature of Hong Kong's financial sector. With more than 70 of the world's top 100 banks³² maintaining a presence in the city, Hong Kong is one of the most internationally connected and concentrated banking centres globally. This environment enables professionals — including women — to take on regional and cross-border roles, supporting career progression and broadening leadership experience.

Many financial services organisations in Hong Kong have institutionalised career mobility as a core component of their talent strategy, with 64% of respondents agreeing that their organisation provides good career progression opportunities for all genders.

Sectors with the highest reported mobility — such as banking and asset management — also report the highest perceptions of meritocracy.

Our perspective

Career mobility – across functions, geographies, and job types – is at the heart of Hong Kong's financial services sector and is a real accelerator for women's leadership development. Much of this is enabled by organisations' willingness to decouple advancement from rigid hierarchies and linear career paths.

However, what is critical is a culture that encourages risk taking and self-advocacy among women. The presence of strong, visible role models and sponsors – who actively encourage women to pursue new challenges, both domestically and regionally – is critical to further accelerate progression.

³² List of licensed banks in Hong Kong 2025: <https://www.china-briefing.com/doing-business-guide/hong-kong/tools/list-of-licensed-banks-in-hong-kong-2023>

Meritocracy as experienced by women

A consistent theme emerging from both survey data and focus group discussions is the widespread belief among women in Hong Kong's financial services sector that meritocracy is real and meaningful — but with important caveats. Most women report being evaluated on their abilities rather than their gender, and only 15% say they have encountered gender bias from male colleagues in Hong Kong.

Transparency plays a critical role in sustaining this meritocratic environment. Women who describe their organisations' promotion processes as transparent are 45% more likely to view Hong Kong as a truly meritocratic place to work. Focus group participants repeatedly emphasised that open communication about promotion criteria and decisions builds trust and removes ambiguity — especially for women navigating career advancement or returning from family leave.

Our perspective

The belief in meritocracy is not just a cultural value but a lived experience for many women in Hong Kong's financial services industry, underpinned by strong leadership commitment, visible female role models, and transparent organisational practices. This environment encourages women to remain engaged through different life stages and envision long-term careers in Hong Kong. As one respondent noted, "I choose to stay in Hong Kong because here, talent and performance are what matter most."



"Hong Kong's openness to professionals from around the world has certainly helped foster a corporate culture rooted in diversity and meritocracy. This cosmopolitan environment empowers women by enhancing mobility and breaking down the 'old boys' club' mentality, thanks to greater exposure to varied leadership styles and cultural expectations."



Luanne Lim,
Executive Director
and CEO, Hang
Seng Bank

Integrated, organisation-wide approaches to workplace flexibility and family support are proving essential for attracting, retaining, and advancing top female talent

Both our survey and focus group findings show that these holistic strategies are making a measurable impact for mid-career professionals and those balancing work and family responsibilities.

Flexible working arrangements are now the norm across the industry. 64 percent of female respondents confirmed that workplace flexibility and family support are available to help women thrive in their careers in Hong Kong, ranking these as the third most important enabler for women's progression in the city. Notably, **respondents with international experience were more likely to recognise Hong Kong as ahead of the curve** on implementing best practices in workplace flexibility.



Catherine Chia,
Group CHRO,
Prudential PLC

"It's not just about offering flexible hours — it's about creating a true ecosystem of support, including childcare assistance, eldercare options, and genuine understanding from leadership when family needs arise."

Figure 5

Agreement with "Hong Kong has a progressive outlook on implementing best international practices on workplace flexibility"

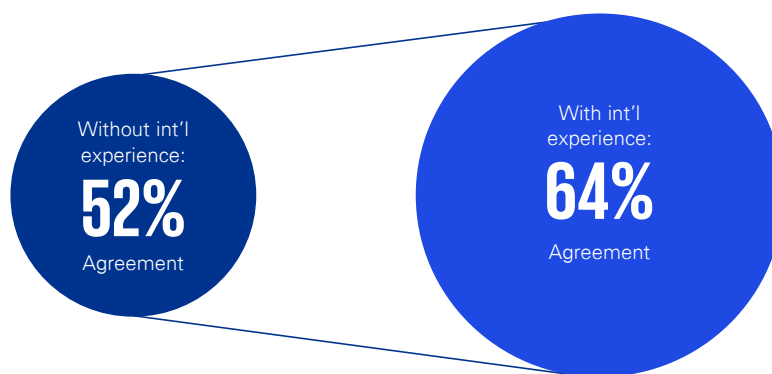
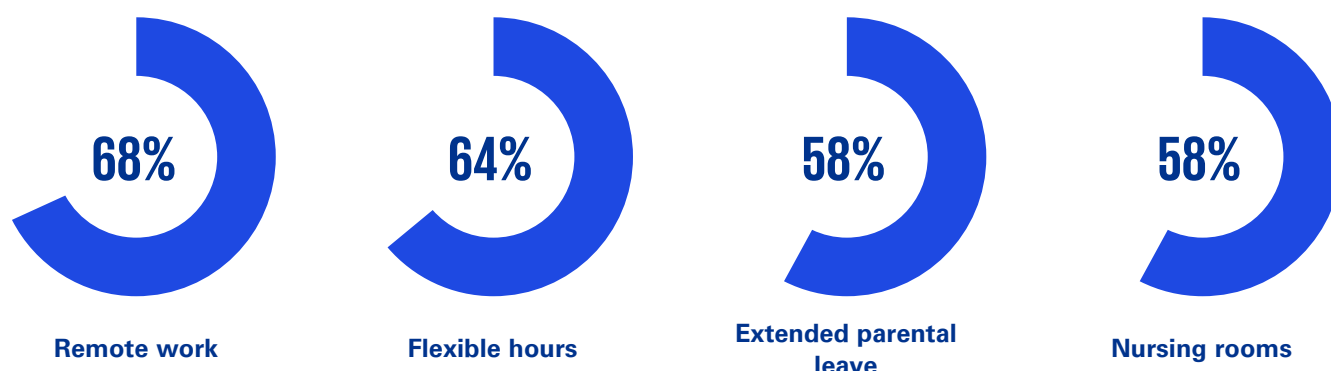


Figure 6

Flexible working arrangements are now embedded in the sector



Support networks and city infrastructure reduce career-family trade-offs

The combination of supportive workplace policies such as flexible working arrangements, accessible childcare/elder care, efficient transport, and a safe environment are strongly linked to enabling women's career progression. Surveyed women with access to both flexible hours and good family care are 22% more likely to agree their organisation offers good career progression opportunities for all genders.

Similarly, those who cite both safety/security and remote work access are 17% more likely to say they would choose Hong Kong as a place to "raise a family and build a career concurrently" compared to those who only have one or the other.

An ecosystem approach

While Hong Kong's societal advantages — such as accessible domestic help, reliable infrastructure, and strong public safety — play a significant role, it is financial service organisations themselves that have also set the pace by going further – offering more progressive benefits than the statutory minimum.

Beyond basics: organisations are innovating and expanding support

Emergency and backup childcare solutions

Phased return-to-work programmes after maternity leave

Career coaching and sponsorship tailored for working mothers

Mental health support addressing work-life balance and stress

As one focus group participant noted, "The pandemic fundamentally changed how we view workplace flexibility. What was once seen as a perk is now considered essential for attracting and retaining talent, especially women who often juggle multiple responsibilities."

Our perspective

The growing visibility of female leaders in Hong Kong's financial services sector is a testament to the power of representation – but it is only one piece of a much larger puzzle. True progress depends on the interplay between visible leadership, authentic commitment from the top, and the practical, day-to-day experiences of employees. When senior leaders champion diversity not just in words but through sustained action – such as transparent promotion processes, targeted sponsorship, and flexible work policies – organisational trust deepens and the pipeline of female talent strengthens.

There is a risk of complacency if visibility is mistaken for systemic change. Many organisations still rely on informal networks or ad hoc initiatives, which can leave women unsupported at critical career junctures, especially after career breaks or during mid-career transitions. The most effective enablers are those that are institutionalised, measured, and regularly reviewed for impact – not just announced or celebrated.



Closing the gaps: priorities for further progress



Strong but uneven progress

Despite overall progress in gender diversity across Hong Kong's financial services sector, granular analysis reveals variations between sub-sectors. Below we assess four critical enablers of gender inclusion – meritocracy,

visible female leadership, workplace flexibility and family support, and investment in female leadership – on a scale of 1 (watch-list) to 5 (strong). While some sectors exhibit clear strengths, others remain watch-list priorities.

Figure 7

Comparison of gender inclusion enablers across financial services sub-sectors

Sector	Meritocracy	Visible female leadership	Workplace flexibility and family support	Female leadership investment
Banking & capital markets	4.0	4.1	3.9	4.0
Asset & wealth management	4.1	4.0	3.7	3.9
Fintech	3.6	3.7	3.5	3.6
Insurance	3.1	3.4	3.0	3.2
Professional services	3.7	3.8	3.4	3.7

Legend

Strong

Average

Watch-list

Insurance: persistent gaps despite a strong female workforce

Despite being a major employer of women at junior and mid-levels, insurance continues to fall behind its peers, scoring lowest on all four indicators. As several interviewees noted, “the insurance sector remains stubbornly male-dominated at the top, with fewer female CEOs or board directors.” One senior leader observed,

“Unlike banking, where women have broken through the C-suite, insurance still tends to reserve senior roles for men, often due to legacy succession cultures.”

The sector's lag in perceptions of meritocracy and visible female leadership is particularly notable. Multiple interviewees cited entrenched succession plans and a lack of proactive sponsorship as key reasons for this.



“In insurance, women are often the ‘backup plan’ for succession, only stepping in if a male successor is unavailable. This approach does not foster enough confidence in the pipeline.”



Winnie Wong,
CEO & Executive
Director, Asia
Insurance Company

Flexible work policies also remain underdeveloped, with fewer tailored return-to-work or parental leave programmes compared to banking or asset management. As one HR head noted, “We have more women than men at junior levels, but lose them as career and family demands converge, partly due to inflexible structures and a lack of senior role models.”

Fintech: Growth outpacing inclusion

Hong Kong’s fintech sector has grown rapidly, but its gender inclusion scores remain only average (see figure 7). While some firms are making progress in visible female leadership, most are still “finding their feet” on diversity. Flexible policy scores lag behind banking, with interviewees citing “start-up cultures that sometimes default to long hours and informality, which can be exclusionary.”

A sector on the move – but not for all

As fintech becomes embedded in the DNA of the financial sector, the underrepresentation of women in this space is emerging as a growing concern.

Survey data highlights a significant shortfall in the support structures and advancement opportunities available to women in fintech compared to their peers in other financial services. Only 20% of female fintech respondents identified investment in women’s leadership programmes as an enabler within their organisations – below the sector average. Similarly, just 42% reported access to mentorship and sponsorship opportunities, and less than 20% cited the presence of prestigious, inclusive organisations that attract top female talent.



Mary Huen,
CEO, Hong Kong
and Greater China &
North Asia, Standard
Chartered

“Fintech is a crucial driver of business growth, and the sector needs access to the widest talent pool to fully explore emerging opportunities. Employers should therefore consider increasing the support they provide, particularly to female tech talent to encourage them to join and stay in the workforce after completing their education. By proactively focusing on the development and retention of women in tech roles, we can ensure better representation and outcomes for both organisations and their employees.”

These findings reinforce interviewee feedback that “insufficient funding from an investment perspective is going into female entrepreneurs.” The lack of dedicated funding mechanisms, such as female-focused investment funds, continues to limit the number of women founders and leaders in fintech. This not only restricts ambition but also perpetuates a cycle of underrepresentation at the most senior levels of the sector.

At the same time, alternative financing models such as debt funding and crowdfunding, are also emerging as important options for women entrepreneurs³³. These approaches can offer greater flexibility and allow founders to retain control and ownership of their businesses. For example, debt financing enables business owners to access capital for growth without diluting their stake or ceding strategic direction to external investors. This is particularly attractive to many women founders, who may prioritise long-term sustainability and purpose alongside financial returns.

“A fund specifically targeting female-led startups would be a useful first step to close the gender imbalance in fintech.”



Aveline San,
CEO, Citi Hong Kong

Preparing women for the next wave of financial services transformation

Disparities in fintech reflect a broader challenge for the sector. Growing adoption of technologies such as artificial intelligence, machine learning, advanced data analytics and virtual assets is already beginning to fundamentally reshape the skills required across Hong Kong’s financial services industry. While these innovations offer new opportunities, they also risk widening gender gaps if women are not equipped and encouraged to participate in these fields.

The Women’s Foundation reports that while women comprise over 50% of university students in Hong Kong, their representation in STEM fields is much lower at every stage of the pipeline³⁴. Only 18% of female students take mathematics extended modules (M1/M2) in secondary school, compared to 30% of male students. The gender gap widens further in subject choices: only 16% of female students intend to apply for STEM-related university programmes, compared to 46% of male students.

³³ Funding female founders and redefining successful entrepreneurship with Shuyin Tang and Nicole Denholder - Tatler Asia: <https://www.tatlerasia.com/power-purpose/front-female/in-conversation-shuyin-tang-nicole-denholder-funding-female-founders>

³⁴ Gender differences in choosing STEM subjects at secondary school and university in Hong Kong - Department of Social Sciences, the Education University of Hong Kong: https://twfhk.org/wp-content/uploads/2024/09/stem_report_jul_3_pdf_final.pdf

After graduation, the drop-off is even more pronounced: only 6% of female students express an intention to pursue a STEM-related career, compared to 21% of male students. This means that, despite women making up a majority of university students overall, they represent only a small minority in the STEM workforce.

Navigating the mid-career dip

Hong Kong's financial services sector has made tangible progress in supporting working families. The city's availability of caregiving support, strong public infrastructure, and prevalence of extended family networks all provide meaningful support for dual-career households. Many women report that these advantages, combined with organisational policies such as flexible work arrangements and enhanced parental leave, have enabled them to pursue their professional ambitions while managing family life.

Yet, despite these advancements, the care burden continues to fall disproportionately on women. Even with these support systems in place, cultural expectations persistently position women as the primary caregivers for both children and elderly family members. This persistent imbalance shapes the mid-career experience

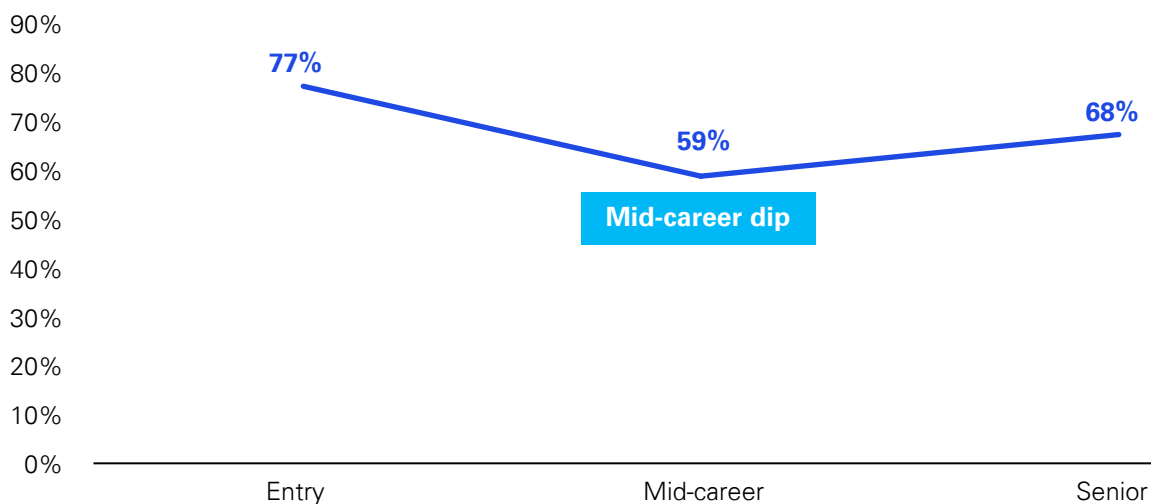
for many and is a decisive factor in how women perceive — and navigate — obstacles to advancement.

A particular challenge is the “mid-career dip” – a period when advancement pathways for women can become obstructed. Our research suggests this is not due to a single barrier, but rather the cumulative effect of women feeling they must choose between personal and professional ambitions. At this stage, many women find themselves weighing the desire to advance their careers against family-forming and caregiving responsibilities. The perception that one must either delay or accelerate family formation for the sake of career — or risk career stagnation after having children — undermines confidence and ambition at a critical point in the leadership pipeline.

While 77% of entry-level women in Hong Kong's financial services industry feel supported to pursue leadership opportunities – a figure that remains relatively strong at the senior level (68%) – only 59% of mid-career women feel similarly encouraged to take on leadership roles, highlighting a pronounced “mid-career dip”.

Figure 8

Percentage of women who feel encouraged and supported to take on leadership positions



Our perspective

The narrative of “sector-wide” progress masks important nuances. The survey data and interviews point to a risk of complacency: organisations in sectors with early wins (like banking) may feel “job done,” while others (notably insurance and fintech) have not found compelling models for sustained change. At the same time, the growing role of emerging technologies in financial services risks undoing some of the progress that has been made in gender equality.





Winnie Khattar,
Head of Market
Development,
APAC, BlackRock
Global Markets

"The mid-career dip is not unique to Hong Kong – it is a time when women may reconsider their career trajectory, which can lead to different paths or exiting the sector."

Parental leave and pathways back to leadership

For women who do become parents, the availability of extended paid parental leave and structured re-entry support is crucial to retaining ambition and progression. Whilst statutory parental leave remains limited compared to regional and global peers, only 42% of surveyed

organisations offer paid parental leave beyond the statutory minimum. This shows that whilst parts of Hong Kong's financial sector is making progress in filling the gaps, there lies an opportunity to further advance gender equity through enhancing parental leave in line with global best practices.

"The ability to access domestic help and flexible working policies means women in Hong Kong can pursue senior roles without having to choose between career and family. But the gap in statutory parental leave still puts us behind other global financial centres."



Wendy Ng,
Vice President,
Payments, Mastercard

45% of respondents believe their organisation supports parents returning from extended leave with gradual re-entry and flexible work options. Further, only 40% report clear, defined career break and re-entry policies, leaving many women to navigate their return alone. The lack of a "returnship" culture led many survey respondents to call for "clearer paths for return and more networking and sponsorship opportunities for women coming back from a break."

“Stronger policy is needed to encourage companies to on-board female professionals who have taken a career break for personal and family reasons.”

– Male focus group participant

Opportunities to expand family-forming support

While Hong Kong’s family support infrastructure is robust by international standards, there remains significant scope for organisations and policymakers to further innovate in supporting women’s career progression. As the sector continues to address the persistent mid-career dip, forward-thinking companies are exploring new ways to empower women to make choices that align with both their professional and personal aspirations.

A key area of opportunity lies in the expansion of family-forming benefits. Hong Kong’s current legal and policy framework can present barriers to access. For example, under existing regulations, procedures such as IVF are typically restricted to married women³⁵, and adoption policies also require marital status. These constraints not only limit options for single women but may also deter international talent from relocating to Hong Kong.

This presents a clear opportunity for Hong Kong to reinforce its reputation as a leading global financial centre that supports women both in their careers and in their reproductive choices. The Hong Kong government has identified biotechnology and life sciences as a strategic growth sector, with recent policy initiatives and investment incentives aimed at positioning the city as a regional innovation hub.

There is a natural synergy between these investments and the expansion of access to reproductive technologies. Internationally, markets that have prioritised biotech and life sciences often lead in progressive family-forming policies. For example, Boston benefits from robust biotech investment alongside widespread access to assisted reproductive technologies.

Our perspective

The “mid-career dip” is not simply a question of work-life balance or motherhood, but the result of persistent structural and cultural barriers that force women to choose between personal and professional ambitions. The most progressive organisations and jurisdictions are those that give women genuine choice and flexibility — empowering them either to delay family formation as they build their careers, or to step away and return without penalty.

³⁵ Code of Practice on Reproductive Technology and Embryo Research - Council on Human Reproductive Technology: <https://www.chrt.org.hk/english/service/files/code.pdf>

Investing in women's leadership

While Hong Kong currently has a high prevalence of women in senior leadership positions, both senior leaders and next-generation talent consistently highlight investment gaps in the development of the next generation. Our survey reveals that only 40% of female respondents agree their organisation invests sufficiently in women's leadership development programmes, with just 41% reporting access to structured mentorship and sponsorship opportunities.

This perception is reinforced by next-generation female leaders, who note that while many organisations now offer leadership development initiatives, these programmes are often not sufficiently structured or tracked. In the words of one focus group participant, "there are a lot of mentorship and sponsorship initiatives, but sometimes it's not clear how strong or committed senior leaders are to these programmes."

Survey data supports these insights:

- Only 44% of women report access to tailored training for women in leadership.
- 41% see structured networks for advancing women's careers in their organisations.
- Just 15% report access to ongoing post-programme support.
- Only 35% agree there is a genuine, long-term commitment from senior mentors or sponsors.

Time and resource constraints are a recurring theme. Multiple focus group participants commented that, even when formal mentorship or sponsorship relationships exist, senior leaders are often "overloaded" and unable to offer meaningful, sustained engagement. As one senior leader put it, "it's really up to the young talent to proactively reach out, as most executives are supportive but simply time-poor."

The challenge is not just programme availability but their practical value and depth. Next-generation leaders expressed concerns about "whether initiatives are truly genuine, or more of a tick-box exercise." Senior executives echoed this, noting that unless such programmes are integrated into the broader culture — with explicit leadership buy-in, clear measurement, and accountability — their reach and benefit will remain limited.

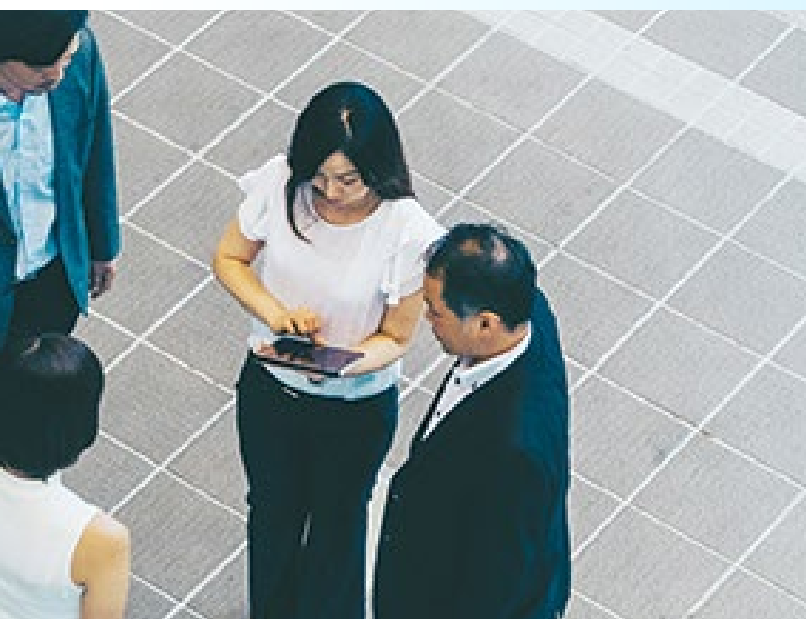
"When we see women leaders who are approachable, actively mentor others, and champion growth across the organisation, it inspires genuine confidence and encourages each of us to pursue our goals in our own way."



Winnie Khattar,
Head of Market
Development, APAC,
BlackRock Global
Markets

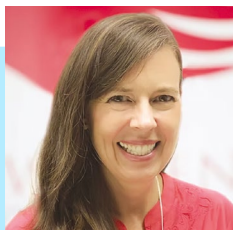
Our perspective

Despite strong intent across the industry, practical barriers — including lack of structured tracking, and limited engagement from senior leaders — continue to constrain the impact of leadership development, mentorship, and sponsorship for women in financial services. Addressing these gaps will be critical for sustaining a robust pipeline of female talent and ensuring real progress toward gender equality continues at all levels of leadership.



Advancing allyship: building shared responsibility

Despite an increasing focus on male allyship programmes and initiatives³⁶, there continues to be persistent gaps between male and female perceptions of gender equality and advancement – underscoring the need to continue expanding these programmes to develop a culture of shared responsibility.

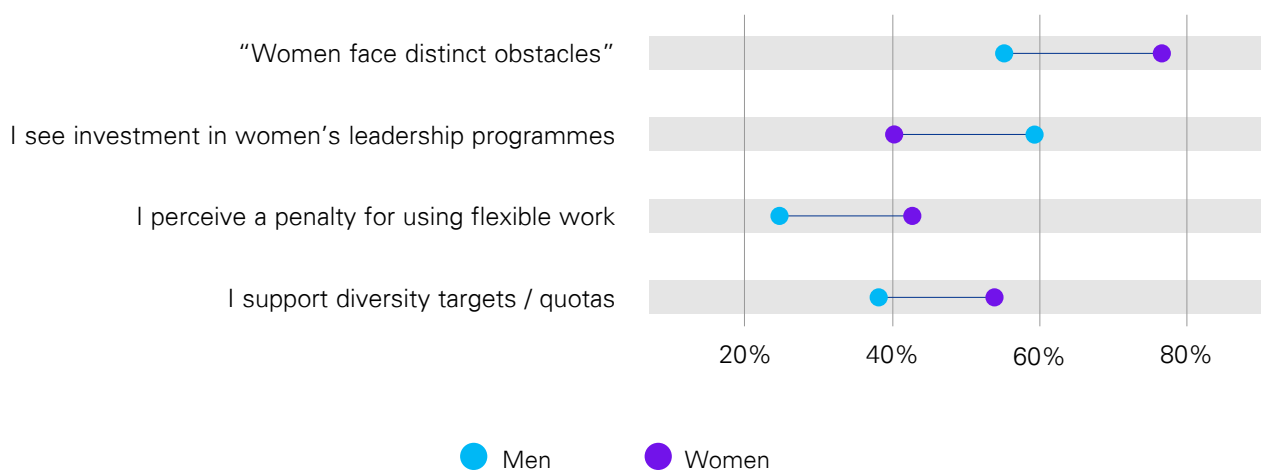


Fiona Nott,
CEO, The Women's
Foundation

“To be effective, male allyship needs to be reinforced by intentional culture shifts – creating safe spaces for open dialogue on gender issues, supporting men being active parents and caregivers, and enabling women to advance in their careers without gender stigma.”

Figure 11

Differences between how men and women view progress on gender equality



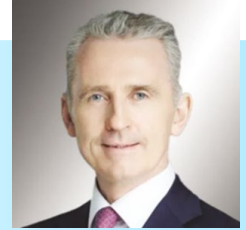
³⁶ These programmes include the Male Allies Programme run by The Women's Foundation

In our male ally focus group, participants acknowledged ongoing perception differences and pointed to the fact that men are more likely to believe gender diversity is “solved” due to the current high visibility of female promotions.

Focus group participants agreed that male allyship must move beyond symbolic gestures. A best practice

highlighted by participants was to expand women’s networks to include all allies. As stated by one of our male ally focus group participants: “The most transformative thing we did was to make every network an ‘allies’ network. Instead of just a women’s network, we created ‘women and allies’ groups. Suddenly, everyone could get involved. It was more inclusive and, ironically, even more progress started to happen.”

“There’s a lot of positive celebration when women get promoted, and rightly so. However, this visible progress can bring ‘recency bias’ into play and can skew perceptions of the actual level of underlying progress being made, which still isn’t good enough.”



Damien Mooney,
Head of Asia Pacific
ex Japan, Fidelity
International

Our perspective

Male allyship is often limited to those already convinced of its value. Focus group discussions and survey results suggest discomfort, lack of clarity about the male role, and even perceptions of “reverse discrimination” among some younger male staff. Meanwhile, practical examples of effective allyship — such as men stepping up for parental leave or openly challenging bias—remain poorly publicised.



Pathways forward

Hong Kong's financial services sector has made significant strides in advancing female leadership, with many firms and institutions setting benchmarks for inclusion and opportunity. Building on this strong foundation, the city is well-positioned to further

accelerate progress and close remaining gender gaps across sub-sectors and career stages. The tables below summarise challenges and priority actions for each stakeholder group, providing a clear roadmap to accelerate Hong Kong's leadership on this agenda.

For society

Core challenge	Recommendations
Room to improve parental leave and family-building benefits in line with leading international practices	- Review and expand family-forming benefits to ensure inclusivity for single women, aligning with global best practice and Hong Kong's ambitions as a biotech and innovation hub. - Continue to expand statutory parental leave to be more inclusive and competitive, increasing paternity leave and introducing shared leave options that align with international best practices. - Broaden access to fertility and family planning resources, enabling those in need to benefit from reproductive technologies and adoption pathways.
STEM pipeline underdeveloped for women	Invest in the STEM talent pipeline by supporting targeted campaigns, scholarships, and partnerships with industry to encourage women's participation in future-focused fields.

For organisations

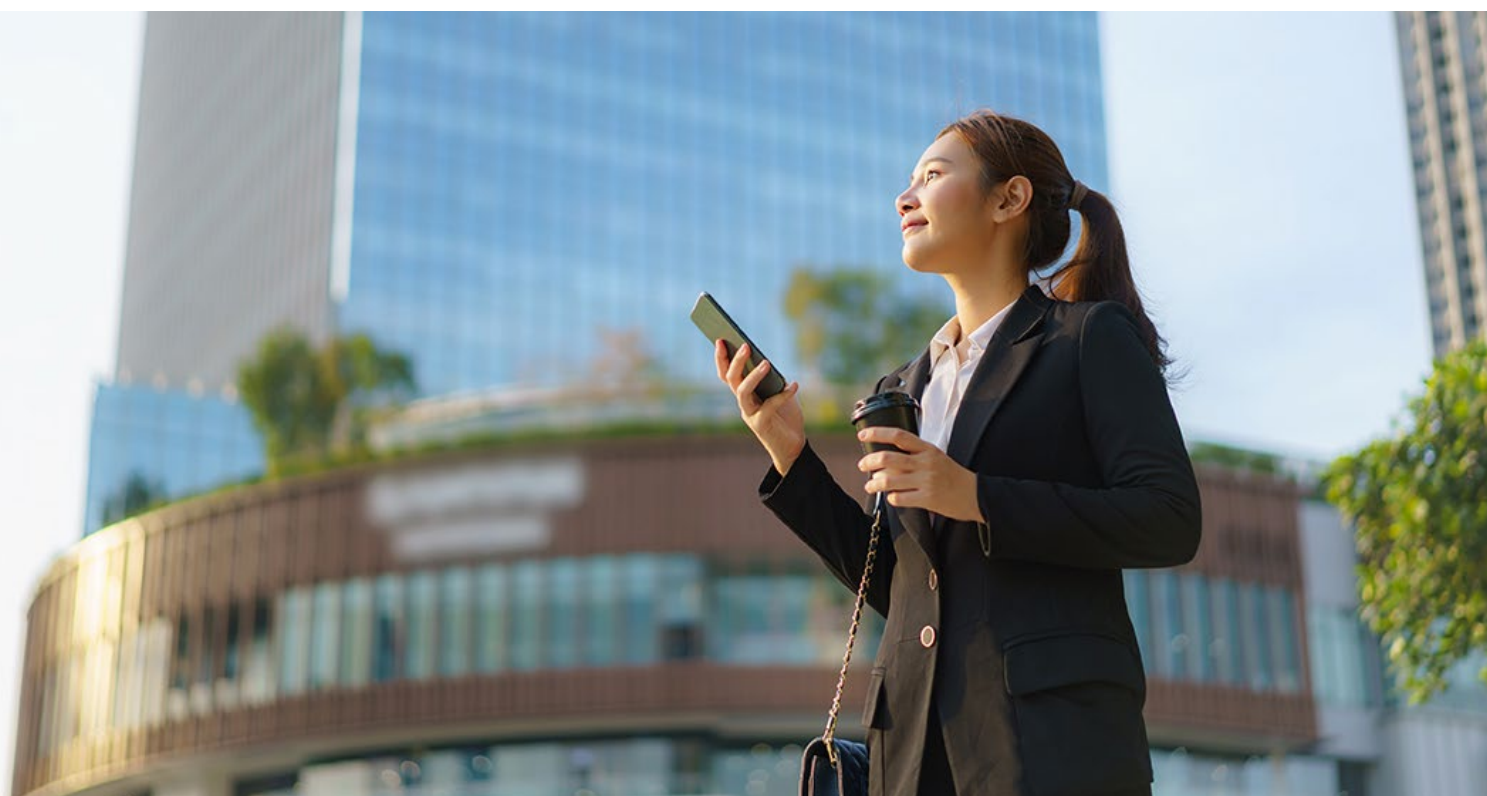
Core challenge	Recommendations
Mid-career attrition and family-care pressures	- Normalise and champion flexibility among caregivers of all genders. - Evaluate leave policies (e.g., parental leave, carer's leave) and supplemental support services (e.g., mental health support) to ensure they can meet diverse employee needs. - Train people managers to effectively support employees using family-forming benefits and navigating parenthood and caregiving responsibilities. - Support flexible working arrangements as a standard practice for all employees. Senior leaders, especially men, should visibly utilise flexible work arrangements to reduce stigma. - Consciously include returners in meetings, assign them stretch assignments, and ensure they are not sidelined or unfairly passed over for promotions due to biases around perceived reduced commitment.
Lack of structured mentorship, sponsorship and leadership development	- Allocate dedicated budgets for structured, tracked leadership development and sponsorship initiatives for women at all levels. - Ensure leadership development initiatives are prioritised by senior management, with leaders actively creating space in team schedules and providing cover so women can participate without additional workload stress. - Make mentorship and sponsorship expectations explicit for leaders – consider embedding tangible contributions towards developing diverse talent as part of performance metrics for senior leaders. - Establish formal sponsorship programmes where senior leaders are accountable for advocating for high-potential women mid-career, ensuring they are put forward for visible projects, promotions, and client-facing opportunities.

Limited visibility, networking, and biased assumptions on career paths

- Strengthen targeted networking opportunities and leadership programmes for women, with considerations given towards family and career transitions.
- Equip managers with the tools to challenge their own assumptions about risk and career paths, shifting the definition of high-potential employees away from linear progression and toward attributes like resilience, strategic thinking, and acquired life skills that a career break can strengthen.

For the industry

Core challenge	Recommendations
Uneven gender diversity across financial sub-sectors (insurance, fintech lagging)	• Promote technology-focused career paths within the financial services sector to female university students, including those in STEM fields of study, showcasing the variety of roles available and feature inspiring success stories of women leaders excelling in technology positions. • Encourage cross-sector collaboration and sharing of best practices to reduce silos and accelerate improvement in underperforming sectors. • Invest in upskilling women already in the workforce.
Lack of structured support for career transitions and returners	• Implement structured “returnship” pathways and re-integration support for women resuming their careers after breaks. • Invest in “keep in touch” days, career coaching, and ongoing support for employees on leave, and ensure they have a clear pathway back to leadership tracks.
Male allyship still symbolic and perception gaps remain	• Invite men into women’s networks as full partners and advocates, not just supporters. • Continue to use regular, open forums to surface and address perception gaps, with a focus on shared accountability for change.



Leadership insights for the next generation



Ayesha Macpherson Lau,
Chairman, MPFA

"Always hold onto your integrity and remember, success isn't just about technical skills – keep building your communication, collaboration, and emotional intelligence too."

"Be yourself. Authentic leadership is the most powerful kind – and it's what inspires others. Don't feel pressured to fit a stereotype. Be confident in who you are and pursue your values, not just the position."



Julia Leung,
CEO, Securities and
Futures Commission



Angel Ng,
CEO, Greater China,
Prudential

"Don't ever let gender be the narrative that overshadows your merit. The most dangerous thing we can do is let people believe women are advancing just because of a quota. Always focus on performance and substance, and make sure you and your team are recognised for what you contribute."



"Own your career. Programmes and company initiatives can help, but ultimately only you are responsible for your progression. Be proactive, seek out opportunities, and don't wait for someone else to chart your path."



Luanne Lim,
Executive Director and
CEO, Hang Seng Bank



Sally Wan,
CEO, AXA Greater China

"Policies and frameworks are important, but if leaders don't actively support and demonstrate inclusion, it doesn't matter what's written on paper. Be visible, be present, and create a culture where everyone feels supported."

"Lead with courage, stay curious, and adapt with agility – because every new experience expands your vision, sharpens your leadership, and opens up opportunities you never knew existed. Elevate your impact by seeking diverse exposure and staying deeply connected – both within your organisation and beyond – because true leadership thrives on collaborations, perspectives, and meaningful relationships."



Mary Huen,
CEO, Hong Kong
and Greater China &
North Asia, Standard
Chartered



Diana Cesar,
Vice Chairman,
Hong Kong
The Hong Kong and
Shanghai Banking
Corporation Limited

"Don't wait for someone else to give you a roadmap or a promotion – be responsible for your own journey and show your willingness to try different paths. Be open-minded and ready to learn at every level."

"Never let glass ceilings define your path but find what you're passionate about and stay true to your values. Balance your many roles by taking time to recharge and finding joy in helping others, because fulfillment comes from growing with purpose and lifting others as you rise."



Amy Lo,
Chairman, UBS Global
Wealth Management Asia,
Head and Chief Executive,
UBS Hong Kong



Harshika Patel,
CEO, J.P. Morgan
Private Bank, Asia

"Be bold in your ambitions. Don't wait until you feel 100% ready — raise your hand, take the leap. When others hesitate, that's your moment to shine. Courage opens doors."

"Don't hesitate to ask for help — at home, at work, and from your network. Leadership isn't about doing everything alone. Build partnerships, join communities, and remember to give back once you've climbed higher."



Aveline San,
CEO, Citi Hong Kong



Winnie Wong,
CEO & Executive
Director, Asia
Insurance Company

"Loyalty and commitment are not old-fashioned — they're the foundation for trust and influence in leadership. Stay long enough to understand the culture, build relationships, and be recognised for your contributions. Mentors — male or female — are invaluable, so seek them out and learn from them."

"Always look for ways to do things differently, focus on what can be improved, and stay curious — both within your organisation and beyond. This will help you develop a much broader perspective."



Cecile Bartenieff,
Former CEO, Société
Generale, Asia Pacific

Methodology



To gain a broad understanding of the success factors behind the growing number of female leaders in Hong Kong's financial services industry, we conducted a robust research programme between April – July 2025.

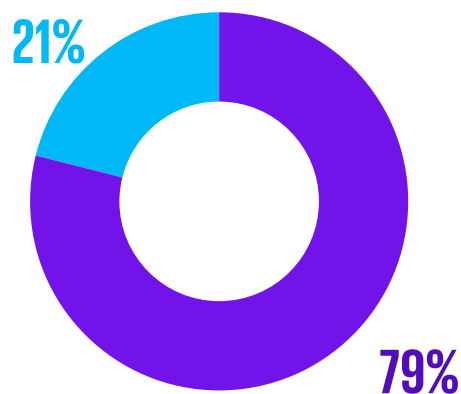
Our approach combined qualitative and quantitative methods:

- A quantitative survey of 532 financial services professionals, conducted in collaboration with votee.ai
- Analysis of employment data from the firms of 24 WCE members

- In-depth interviews with 12 CEOs including regulators and leading financial institutions across banking, asset management, and insurance
- Focus groups with next-generation female leaders and male allies to explore emerging themes



Profile of survey respondents



● Male ● Female

532

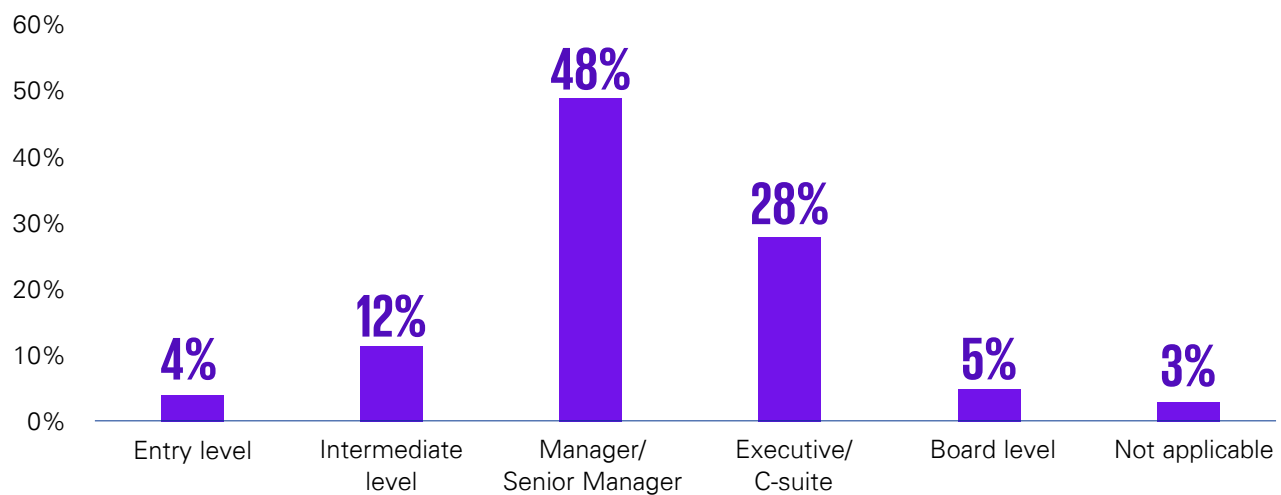
respondents from 25 different nationalities or jurisdiction of origin

28%

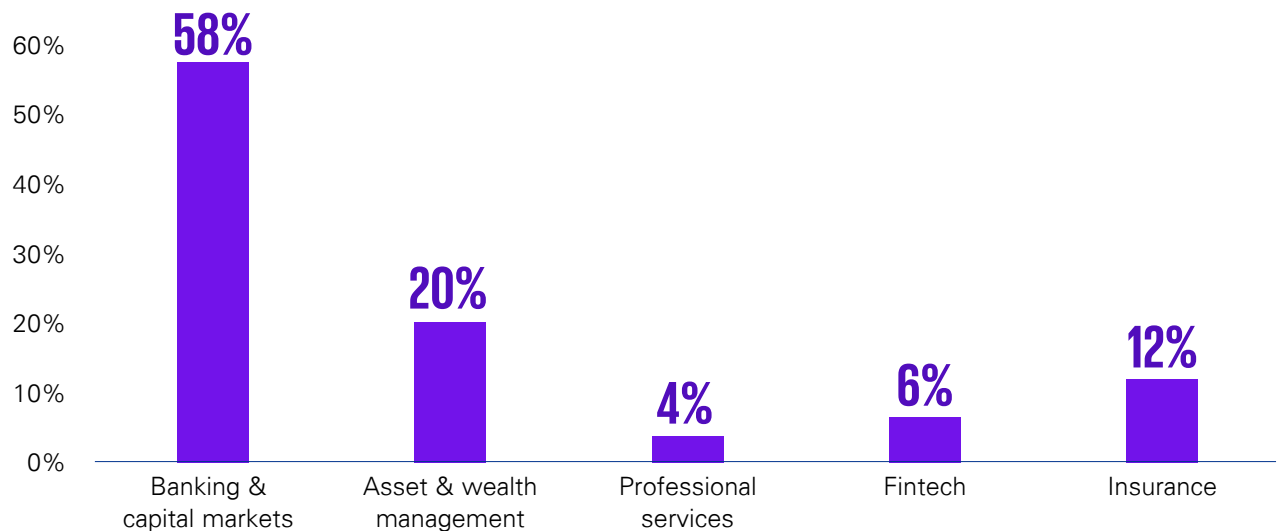
have worked in an IFC other than Hong Kong



Respondents by seniority



Respondents by sector



About WCE



Women Chief Executives Hong Kong (WCE HK) is a group of current and former female chief executives from Hong Kong's leading financial institutions, united by a shared passion for diversity, inclusion, and the continued development of Hong Kong as an international financial centre.

Our workstreams include:

- Advocacy: Promoting Hong Kong and its strengths as a gender diverse financial centre
- Education: Educating and preparing undergraduates who aspire to pursue careers in the financial industry
- Young Talent: Helping prepare and support 'up and coming' female talent
- Community and Wellbeing: Establishing relationships with suitable partners to create opportunities to serve the community and drive improvement in the wellbeing of the workforce.

Visit <https://www.womenceohk.com> to learn more.

Disclaimer: Members of the Women Chief Executives Hong Kong are current and former employees of a range of organisations. The views and content expressed herein are solely those of the authors and do not reflect the official positions, policies or opinions of any affiliated organisations. Furthermore, the report does not represent the personal views of any individual member of Women Chief Executives Hong Kong.

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Celebrating 80 years in Hong Kong



In 2025, KPMG marks "80 Years of Trust" in Hong Kong. Established in 1945, we were the first international accounting organisation to set up operations in the city. Over the past eight decades, we've woven ourselves into the fabric of Hong Kong, working closely with the government, regulators, and the business community to help establish Hong Kong as one of the world's leading business and financial centres. This close collaboration has enabled us to build lasting trust with our clients and the local community – a core value celebrated in our anniversary theme: "80 Years of Trust".

About TWF

婦女基金會
THE WOMENS
FOUNDATION

The Women's Foundation is a Hong Kong registered not-for-profit organisation at the forefront of collaborative efforts to drive women's and girls' advancement in Hong Kong. We have been leading efforts to improve the lives of women and girls in Hong Kong since our founding in 2004.

We employ an inclusively-led, ecosystem approach. From the classroom to the boardroom, we support women and girls from all backgrounds to thrive. Our commitment to long-term holistic change includes engaging individuals of all genders, including men and boys, as allies. Together, we are tackling a diverse body of critical issues and building a gender equal Hong Kong.

The Women's Foundation conducts ground-breaking research, runs impactful and innovative community programmes, and engages in education and advocacy in the pursuit of three main goals:

- Challenging Gender Stereotypes
- Advancing Women Leaders
- Empowering Women in Poverty

To learn more, visit: www.twfhk.org

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