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Ireland's Women in Finance Charter, Annual Report 2025

EVA SLEVIN AND HELEN RUSSELL

IRELAND'S WOMEN IN FINANCE CHARTER, ANNUAL REPORT 2025

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July 2025

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ABBREVIATIONS

DEI	Diversity Equality and Inclusion
KPI	Key Performance Indicator
PCF	Pre-Approved Control Function Positions
WIF	Women in Finance
WRC	Workplace Relations Commission

EXECUTIVE SUMMARY

Ireland's Women in Finance Charter is an industry-led initiative supported by the Government of Ireland, launched in 2022 to address gender imbalances in the financial sector. There are now 100 signatory firms, of which 94 completed their annual reporting in 2025. These firms employ over 72,000 workers (56 per cent of the Irish Financial Sector). Progress made by these firms therefore has the potential to significantly influence the opportunities and outcomes for women in the Irish financial sector. Signatory firms commit to setting at least one positive target to address gender imbalance in their firm and to monitoring their progress. This report includes the latest reporting data, as well as qualitative interview data from a small subset of firms.

CHARACTERISTICS OF SIGNATORY FIRMS

In 2024 the Charter achieved 100 signatories. These signatories are diverse in size and sub-sector:

- Forty-three per cent of these firms are large (>250 employees), and within this group, 44 per cent have more than 1,000 employees (19 firms);
- The remaining 57 per cent of firms are split evenly between medium (50-250 employees), and small firms (<50 employees);
- International firms predominate, with 67 firms identifying as international, and many of the remaining Irish firms having an international presence. As such, many firms are working in multiple regulatory environments and across multiple cultures.

FEMALE REPRESENTATION CHANGE OVER TIME

Firms completed a baseline survey when they joined the Charter and subsequently completed annual reporting surveys.[1] In each survey, firms are asked to provide counts of employees in a range of defined positions (see Table 2.1), disaggregated by sex. Firms then set targets at any level(s) of their choosing, and changes in female representation at each level are tracked. Changes between the baseline survey and 1 January 2025 are as follows:

- The proportion of female CEOs has increased to 22.6 per cent from 19.4 per cent at baseline;
- At senior levels, average female representation grew from:
    - 30.3 per cent to 36.3 per cent at board level;

1 The baseline and annual figures refer to the situation on 1 January for the year firms become signatories, and the year the annual survey is completed respectively.

    - 28.4 per cent to 32.1 per cent at executive committee level;
    - 36.2 per cent to 43.4 per cent at senior management level;

- In contrast, female representation at middle management declined marginally by half a percentage point from an average of 47.6 per cent to 47.1 per cent;
- The female share of junior management and technical/professional occupations remained static at 49 per cent on average;
- Overall, 50 per cent of employees in the Charter firms are female.

These figures represent strong progress over a short space of time. A maximum of three years has passed for firms signing up in 2022, and only one year for firms signing up in 2024. This progress reflects the positive action that firms are taking towards gender balance at these levels.

TARGETS

- Across the 94 reporting firms, a total of 235 targets were set. This represents 2.5 on average per firm;
- Most targets were set at levels at senior management level or above (N = 137). Forty-nine firms set targets at this level (aiming for 38 per cent female representation on average);
- Three-quarters of targets set with a deadline before the end of 2024 had been met;
- For targets with a 2025 or later deadline, the outlook is positive. Firms report that 85 per cent of these targets are on track.

ACTIONS TAKEN TO ADDRESS GENDER IMBALANCE

In tandem with setting targets and monitoring progress, signatory firms agree to publicly communicate progress on targets, underpin their Charter commitments by creating an action plan and integrate this plan and their targets into their organisation's goals.

- Fifty-six per cent of firms created a gender balance action plan, 43 per cent of firms included increased female representation as a Key Performance Indicator and 56 per cent of firms provided public information on their targets;
- These figures suggest further effort is needed to meet some of the requirements of the Charter.

Firms were also asked about the actions they had taken to support gender balance (with no specified timeframe):

- On average firms had undertaken 7.8 actions (from a list of 13);
- The most common action taken was examining hiring practices (85 per cent), followed by identifying female leaders (78 per cent), improving flexible work options (71 per cent) and improving gender balance in succession planning (71 per cent);
- The top five most effective actions ranked by firms were: female leadership and development training (in the top three of 43 per cent of firms), succession planning (37 per cent), sponsorship/mentoring opportunities (31 per cent), identifying female leaders (31 per cent), examining hiring practices (29 per cent);
- Mentoring/sponsorship was among the most effective actions but was undertaken by 61 of the 94 firms, indicating further scope for implementation.

FLEXIBLE WORK AND FAMILY FRIENDLY POLICIES

Flexible work policies are widespread in Charter companies:

- Almost all firms have a part-time or reduced hours policy in place, and 90 per cent offer flexible working hours. However, less than 6 per cent of female employees work part-time, and less than 1 per cent of men work part-time, substantially less than the figure for the labour market as a whole (21 per cent);
- All but one of the firms have remote working in place. Half of firms require employees to be on-site 2-days a week or less.

Family friendly policies are also common among signatory firms:

- Top-ups to Maternity and Paternity Benefit were provided by over 80 per cent of firms, a figure that is considerably higher than in the labour market as whole;
- Firms reported whether there was any take-up of each policy by any staff member at each level. A lower percentage of firms reported senior staff engaging in flexible policies compared to more junior staff;
- Interviewees also suggested that take-up of flexible and family-friendly options was more uncommon among men than women.

RECRUITMENT, PROMOTION AND RETENTION

Recruitment and promotion are key mechanisms allowing firms to meet their gender balance goals:

- In the past year there were 4,036 managerial appointments across all 94 firms, and over half (55 per cent) were internal;
- The female share of internal managerial appointments (49 per cent) is higher than the female share of external appointments (44 per cent). This suggests

that promotion and internal processes are crucial for increasing gender balance in firms;

- Available data from a small number of firms collecting gender breakdowns of applicants and shortlisting suggest that women are underrepresented in applicant pools at all levels but are more successful at the shortlisting stage;
- Fewer women than men left signatory firms over the past year, and within managerial levels women had a lower exit rate than men. This suggests good retention of female employees at managerial levels;
- The majority of firms offer paid internship programmes (63.8 per cent), and half of firms offer a graduate recruitment programme. These are important initiatives to train and recruit early career workers in entering the finance industry.

CONCLUSIONS

- Signatory firms have made significant progress, with most firms meeting or on track to meet their set targets, and female representation becoming more equal across a range of occupation levels;
- Firms have undertaken positive action in mitigating barriers for women in the finance industry;
- Interviewees were positive about the change seen in the finance industry and were optimistic about the future despite a reversal of Diversity, Equality and Inclusion (DEI) policy in the US. EU initiatives were seen as an important counterbalance to the changing US climate.

CHAPTER 1

Women in finance in Ireland

1.1 INTRODUCTION

This is the third annual report of Ireland's Women in Finance Charter. Launched in 2022, the Charter was designed to promote greater gender balance in the financial sector. Three years on, the Charter has achieved more than 100 signatories. The report is based on firms' responses to baseline surveys and annual follow-up surveys, the most recent of which was carried out in Q1 2025. This report also draws on qualitative structured interviews carried out with five signatory firms.

1.1.1 Charter commitments and aims

Signing up to the Charter enshrines a commitment to ***Action, Leadership and Accountability,*** and the ***Measurement and Communication of Progress.*** This means making visible commitments to the advancement of women in senior positions, the setting of targets, integrating targets into organisational goals and business priorities, and measuring, monitoring and communicating progress on an annual basis.

Functionally, this means that firms commit to setting at least one positive target, where the goal is to increase the female representation at a specific level. The signatory firm can choose the level and ambition of their target(s), as well as the deadline by which they aim to achieve it. Some firms, where representation was already at a high level, opted to set a maintenance target, committing to maintaining their current level of female representation into the future.

1.1.2 Charter organisation

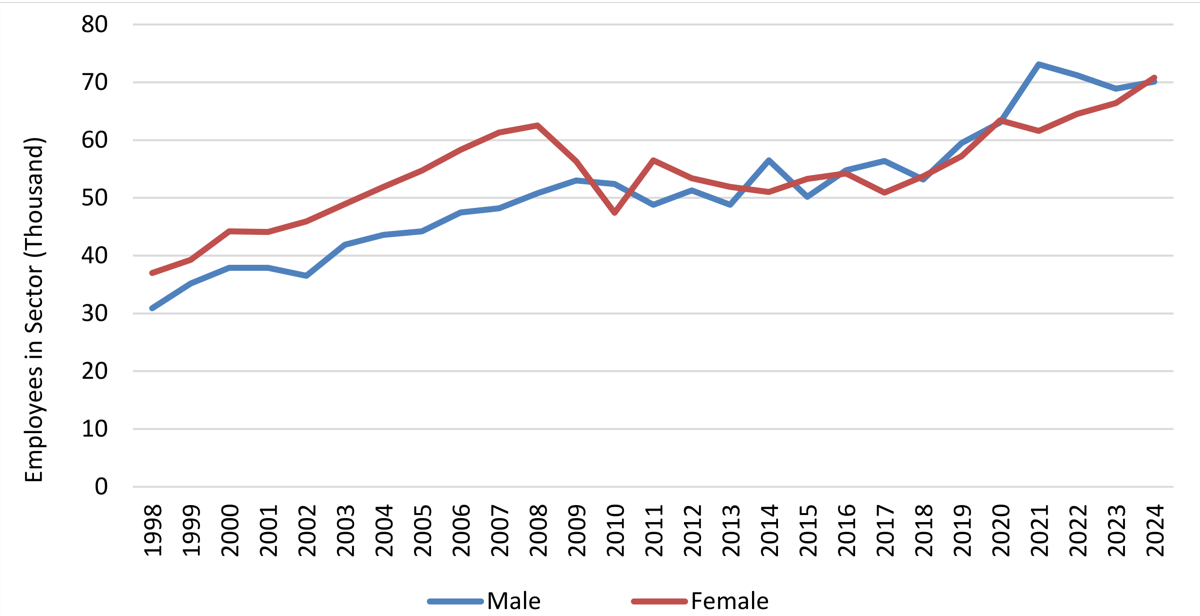
Ireland's Women in Finance Charter is supported by the Government of Ireland under the *Ireland for Finance* strategy (2019-2026), and its continued support is specifically noted in the current Programme for Government (Government of Ireland, 2025). The Charter is industry led and funded by a partnership between the founding trade associations, Financial Services Ireland/Ibec, Insurance Ireland, BPFI and Irish Funds.

1.2 POLICY AND ECONOMIC CONTEXT

The year 2024 was one of continued economic and labour market growth. The number of people employed in Ireland grew by 70,000, and the national employment rate increased by 0.3 percentage points between Q4 2023 and Q4 2024. Unemployment also continued to fall (CSO Labour Force Survey). Employment in the Financial, insurance and real estate sector also grew in the last year (see Figure 1.1). Employment growth was higher for females than males, with the result that a gap in employment that had opened in 2021 has now closed. The long-term published figures do not split finance and insurance from real estate occupations. Using Labour Force Survey microdata we find that the female share in the Financial and insurance sector excluding real estate is 47.1 per cent in Q4 2022, 49.7 per cent in Q4 2023 and 52 per cent in 2024. The workforce of the sector is therefore gender balanced overall.

Nevertheless, the Irish economy now faces significant headwinds from the threat of tariffs by the US government and the risk of a protracted trade war. While tariffs have been thus far confined to goods rather than services, the possibility of a general economic downturn has increased. Recent analysis suggests that tariffs will lead to a lower economic growth rate and a decline in employment (Egan and Roche, 2025).

FIGURE 1.1 EMPLOYEE NUMBERS IN THE FINANCIAL, INSURANCE AND REAL ESTATE SECTOR (NACE REV 2 ECONOMIC SECTOR K AND L) OVER TIME IN Q4, SPLIT BY GENDER



Source: Labour Force Survey Quarterly Series.
Note: Please note that the NACE economic sector data aggregate real estate (L) with finance and insurance (K), and as such are examined together. Figure is seasonally adjusted.

1.2.1 Changes to remote working policies

Flexible and remote working policies, while in place for some companies before the COVID-19 pandemic, have become a standard policy offered by firms. In 2023, the Work Life Balance and Miscellaneous Provisions Act (2023) provided for a right to request remote working for all employees (Citizens Information, 2025a), and a right to request flexible working for parents and carers (Citizens Information, 2025b). This was transposed into Irish law in March 2024, though employers are under no obligation to grant the request. These policies see higher take-up by women, and the financial sector saw the largest increase in levels of working from home post-pandemic (Alamir et al., 2024).

While some firms made headlines with mandatory return to office policies, such as JP Morgan Chase, Amazon, and X/Twitter (Anand et al., 2025; Sherman, 2024; Hyland and Walsh, 2022), these strict mandates are not the norm in Ireland. Figures for the labour force as a whole show that the proportion of those employed who sometimes or always work from home rose to 37 per cent in Q1 2025 from 18 per cent pre-pandemic (Central Statistics Office, 2025a).

1.2.2 Diversity initiatives

This reporting period also coincides with a period of retrenchment and pushback against Diversity, Equality and Inclusion (DEI) initiatives in the US. This has a direct impact on multinationals based in Ireland. Some companies have chosen to scale back DEI efforts globally, while others have chosen to maintain their existing direction (Gurman, 2025; Malone, 2025). However, in the Irish context this has a relevant caveat: US multinationals based in Europe must comply with diversity obligations under EU law, which includes the EU Pay Transparency Directive. These regulations are likely to put a brake on policies imposed by the US government; however it remains to be seen how this tension between US and EU policies will play out within companies.

The rationale for addressing gender imbalance in employment remains the same. Inequalities in the progression rates to higher level of employment at least partly arise from structural barriers and constrained choices. These include gendered norms around leadership and the ideal worker, lack of provision of affordable childcare or elder care that falls disproportionately on women, lack of flexibility in working time, or organisational cultures that promote long hours or demands that are incompatible with family life. Gender discrimination also continues to play a role in employment. For example, a review of experimental studies has found recruitment discrimination against women in male dominated jobs and high status/highly paid jobs, and discrimination against men for female-dominated jobs (Riach and Rich, 2002). A review of experimental studies between 2000 and 2012 found the discrimination against men for female-typed jobs was stronger than for women in male-typed jobs (Rich, 2014). Cases of gender and pregnancy related employment discrimination also features in the workloads of the Workplace Relations Commission (WRC). Addressing such inequalities is therefore a matter of social justice.

Greater diversity in employment and decision-making positions can also have positive business benefits. At the most basic level, firms that fail to recruit or promote half of the available workforce are likely to underutilise talent in the workforce. Economic theory suggests that if firms favour worker characteristics that are unrelated to productivity or skills such as gender or race this will lead to an inefficient use of resources and lower productivity (D'Amico, 1987). Drawing on the full pool of potential talent is increasingly important in a tight labour market, as currently exists.

The evidence base for the business benefits of diversity is broadest in relation to board level diversity. In a meta-analysis of 140 studies of board-level gender diversity, Post and Byron (2015) found that profit and monitoring oversight was higher in firms with more diverse boards, while market performance and strategy involvement was unaffected overall; however the effect on firm market performance was positive in countries with greater gender parity. A further meta-analysis of over 100 studies of workplace diversity found that more diverse teams were associated with greater creativity and 'cognitive flexibility', which improved collective and individual judgement (Crisp and Turner, 2011). Studies specifically in the financial sector have also reported positive business outcomes with increased diversity. Using longitudinal data, Muller-Kahle and Lewellyn (2011) found that US banking companies with greater gender diversity on their boards were less likely to engage in excessive risk-taking (e.g. sub-prime lending).

Equality policies can have beneficial effects for business through increased employee satisfaction and reduced employee turnover. Earlier research in Ireland found that employees working in companies that had a formal equality policy had higher levels of job satisfaction and higher commitment to their organisation, which includes indicators such as turning down outside opportunities to stay with the organisation (Russell and McGinnity, 2011). A study of managers in 132 organisations in Ireland also found evidence of a positive link between equality policies and business outcomes including workforce innovation and labour productivity (Armstrong et al., 2010). These business benefits remain relevant even as the international political context changes. We return to the issue of external threats to gender balance and diversity initiatives in the concluding chapter where we discuss prospects for the future.

1.2.3 Gender Pay Gap Information Act

Since 2022, the Gender Pay Gap Information Act has required organisations to report on their hourly gender pay gap. The gender pay gap is defined as the difference in the hourly wage of women and men in the workforce. Initially this was a requirement for firms with over 250 employees. In 2024, firms with over 150 employees were required to provide this information. Firms are required to publish these data publicly. These figures are also requested as part of the Charter's annual reporting, as they provide a fuller picture of gender equality within a firm.

1.2.4 Pay Transparency Directive

The Pay Transparency Bill 2023[2] builds upon the Gender Pay Gap Information Act to tackle pay discrimination and the gender pay gap. It specifically identifies a desire to 'strengthen the application of the principle of equal pay for equal work or work of equal value between men and women' (European Parliament, 2023). This came from an evaluation of the Equal Pay Act in 2020 that found the principle was hindered by a lack of transparency. This act will impact on the information that firms are required to make publicly available and will be something that the signatories to the Charter will need to plan for in the coming reporting period. The EU Directive on Pay Transparency was introduced in 2023 (European Parliament, 2023), and Ireland has until June 2026 to enshrine the Directive into national law. The rules require EU companies to share salary information publicly and act if their gender pay gap exceeds 5 per cent. The directive further provides compensation for those who have been discriminated against in terms of pay, and penalties for non-compliance.

1.3 ANNUAL REPORTING

1.3.1 Data and methodology

When joining the Charter, firms commit to providing both baseline data and annual reporting data. The baseline data are provided when joining the Charter and represent a snapshot of the firm as of 1 January in the year that they sign up. These baseline data are important as they capture initial gender balance for firms, enabling tracking of progress over time as firms focus on meeting their targets. Then, at the start of each subsequent year firms are requested to provide data on their progress and actions towards their targets. Of the 102 Charter signatories, two firms restructured or merged and were therefore excluded from the annual survey, and will instead complete a new baseline survey in 2025. A further six firms did not complete their reporting for this year. **Therefore 94 of 100 eligible firms completed the 2025 annual survey; these reporting firms form the basis of this report.**

1.4 EMPLOYEE COUNTS

As of annual reporting on 1 January 2025, the Charter signatories collectively employ 72,035 employees. This figure represents the total full and part-time employee counts for the 94 reporting firms.[3] Firm size ranges from nine to 9,407

2 Renumeration Information and Pay Transparency Bill 2023.

3 In the Labour Force Survey, 127,936 people were recorded as working in the Financial and insurance sector (NACE sector K) in Q4 2024. Including the previous year's data for the six firms who did not report data for 2025, this number of employees covered by the Charter is 72,346. This means that firms who did not complete annual reporting are smaller firms where the burden of reporting is likely to be greater.

employees. This figure represents 56.3 per cent of those employed in the financial sector as of Q4 2024.

TABLE 1.1 BREAKDOWN OF SIGNATORY VS REPORTING FIRMS FOR 2025

	Current Signatory Firms N	2025 Reporting Firms N
2022	54	50
2023	23	22
2024	23	22
Total	100	94
N employees	72,346	72,035

Source: Women in Finance Annual Survey 2025.
Note: This does not include two firms who have signed the Charter but have restructured and will resubmit baseline data in 2025, becoming 2025 signatories for tracking purposes.

In the baseline data firms are asked to identify at least one positive target and deadline to focus on. The Charter does not require these targets to be at a specific level or deadline, only that they strive for a level of female representation that is greater than the current level. This allows firms to focus on levels that are more imbalanced in their organisations. Where firms already have greater than 40 per cent gender balance across all staffing categories, or firms are particularly small, they are permitted to submit a maintenance target instead.

In each year after baseline submission, each firm completes an annual template which collects information on employee numbers for each staffing category on 1 January. Based on the targets submitted in the previous year, it asks about the progress on these targets, as well as initiatives undertaken in the past year and barriers that each firm found were preventing progress. A further set of questions was included in the survey on working conditions and hiring practices. The staffing categories used in the Women in Finance Annual Reporting are as follows: board, executive committee, senior management, middle management, junior management, technical/professional, other. Targets are collected and assigned at these levels (see Table 2.1).

1.4.1 Qualitative interviews

As part of the 2025 reporting period, firms were asked whether they would be willing to partake in a qualitative interview. Five respondents from five firms were interviewed as part of this process. These firms were either medium (50-250) employees, or large (250+). At least one firm was sampled from each reporting year, and the sample split 2/3 Irish vs International. This sample was taken to ensure a range of perspectives from each stage in the process, as well as understanding the challenges of international firms in engaging with multiple legislative environments.

These structured interviews took place between 19 February and 2 April 2025 and were approximately one hour in length. All those interviewed held positions in human resource management. The topics covered were: the background of the firm and their perceptions of gender balance in the financial sector in general; gender balance initiatives in the company and challenges in implementing them; experiences of the Charter; and external supports for gender balance in Ireland. They were also asked to reflect on the future of gender equality in the finance industry.

All interviews were recorded with the permission of the participants and the transcripts from these interviews were anonymised and thematically coded. As the questions were already aggregated into themes, this coding used a blend of deductive and inductive coding, first applying a pre-defined set of themes, and adding new themes as these emerged for a second round of coding.

1.4.2 Report outline

Chapter 2 begins with a profile of all current signatory firms (N = 100) at their baseline across a set of key indicators including employee count, sectors, size, ownership and baseline female representation. The remainder of the chapter and report focuses on the 94 respondent firms. It identifies firm-level changes in female representation across the key categories, reporting changes since baseline and in the last 12 months. Chapter 3 addresses the targets set by each firm and evaluates their progress since signing the Charter. Some firms have had three years to implement their initial targets, and many have reached their original deadlines for completion. This report can therefore explore the reasons why firms may have reached, surpassed or failed to meet their targets. This chapter also identifies the new targets set by firms. Chapter 4 examines Charter compliance and initiatives and policies undertaken by reporting firms, flexible work arrangements and patterns of recruitment and turnover. Chapter 5 then reflects on the progress that the Charter has made and future directions it could move towards.

CHAPTER 2
Profile of signatory firms and changes in gender balance

Ireland's Women in Finance Charter now encompasses over 100 firms of varying sizes and baseline years. This chapter explores how the characteristics of signatory firms differ across sectors and years, and particularly emphasises how female representation has changed over time since firms completed their baseline data. There are 94 firms with available data for this reporting period, hereafter referred to as *Reporting Firms.* Section 2.1 describes the characteristics of all signatories. Section 2.2 and the subsequent chapters focus on the 94 reporting firms.

BOX 2.1 MOTIVATIONS FOR SIGNING UP TO THE CHARTER

In the qualitative interviews, we asked firms what their motivations were for joining the Charter. Firms gave a range of answers centred around reflecting an outward commitment to gender equality, and empowering employees internally. These are strong statements of commitment at a time when public communication and delivery of diversity targets are being discouraged in the United States:

> *Yeah, not only the public commitment, but also internally I think you know it really cements the message with our employee base. And we did … announce internally as well to our employees that we were signing the Charter. And I think that gives them a real sense of pride in the organisation that they're working for. – Firm A*

> *We want to make sure that employees understand that there's opportunities for growth, that they're seeing the benefits of working and are proud to work for, for the organisation and that's the key part for us. – Firm C*

For some firms, joining the Charter was not a call to change their approach to gender balance, but rather a way of making their current actions more accountable and promote a positive message to potential employees. Another firm noted that job applicants had brought up their membership of the Charter at interview:

> *We were approached about it a couple of times and when we looked into, we're like, well, this is no more than what we're doing, but it's just actually making us more accountable and specifically reporting on it and tracking it. And that's why I mean it makes sense. And also from another side I think when I talked earlier about the visibility female leaders by publishing the logo for any future potentials that want to join, they're like 'Oh, they take this seriously' and that when they join that they will see that and feel that once they're in the organisation. – Firm D*

Really again from a recruitment point of view, ….I've done interviews recently and someone quoted it back to me that they had seen that we're members. – Firm C

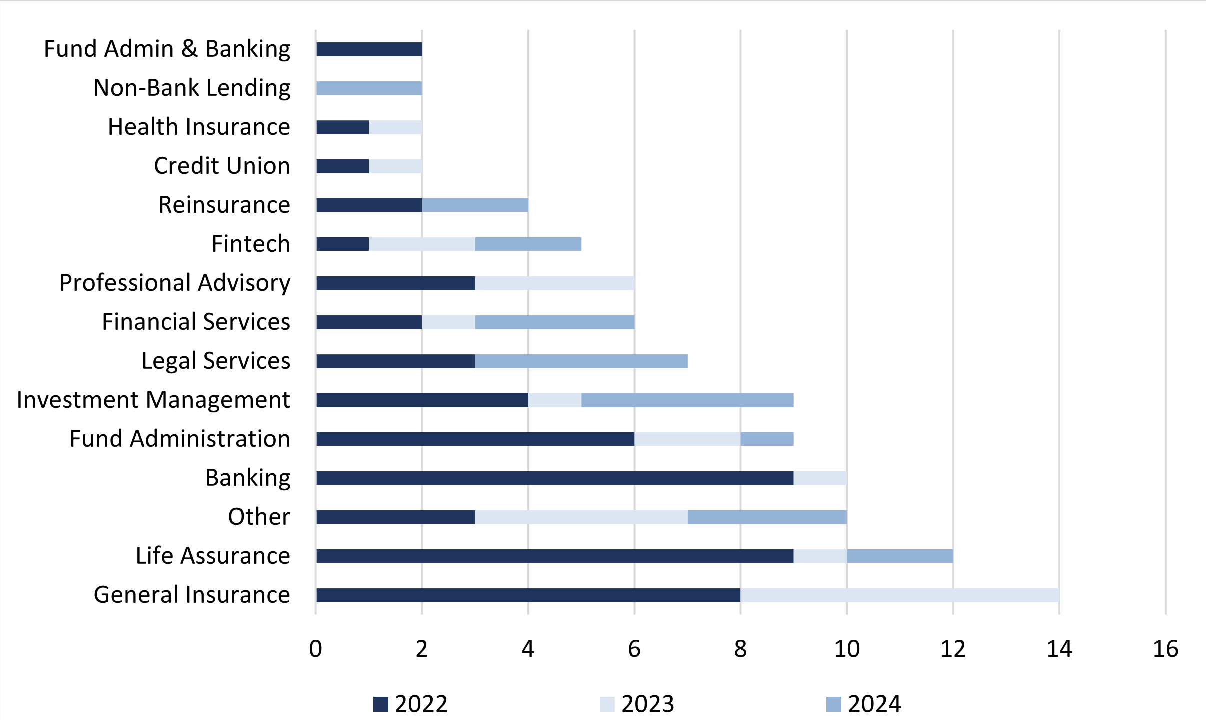
These motivations reflect the potential benefits of joining the Charter for prospective firms, showing the external and internal benefits of accountability for gender action within a firm.

2.1 CORE CHARACTERISTICS OF SIGNATORY FIRMS (ALL SIGNATORIES)

2.2.1 Finance subsector

The Charter signatories are spread across the financial sector. New signatory firms tend to come in waves, where multiple companies in the same category will join in one year. For example, four legal firms joined in 2024, doubling the figure from the previous year.[4] Four investment management firms also joined. The majority of those in the 'Other' category are combined categories, such as Financial Services and insurance. While no general insurance firms joined in 2024, this remains the largest sector in the Charter.

FIGURE 2.1 BREAKDOWN OF FIRM TYPE BY SECTOR (100 SIGNATORY FIRMS)

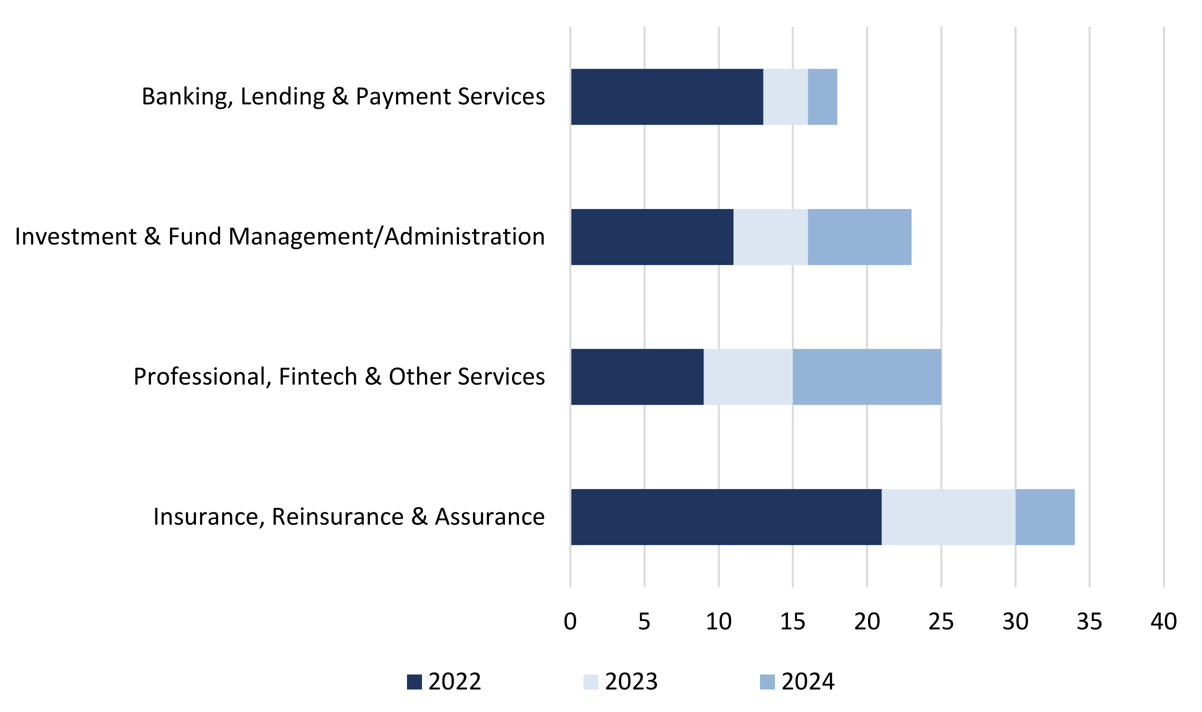


Source: Women in Finance Annual Survey 2025.
Note: N = 100. All firms at baseline, excluding two that have restructured.

[4] Last year's 2024 report (Hingre and Russell, 2024) noted four legal firms, although one of these firms is not included in the current data collection.

For the purposes of analysis, these sectors are aggregated into four key categories, outlined in Figure 2.2.

FIGURE 2.2 AGGREGATE SECTORS FOR ANALYSIS (NUMBER OF FIRMS IN EACH SECTOR)



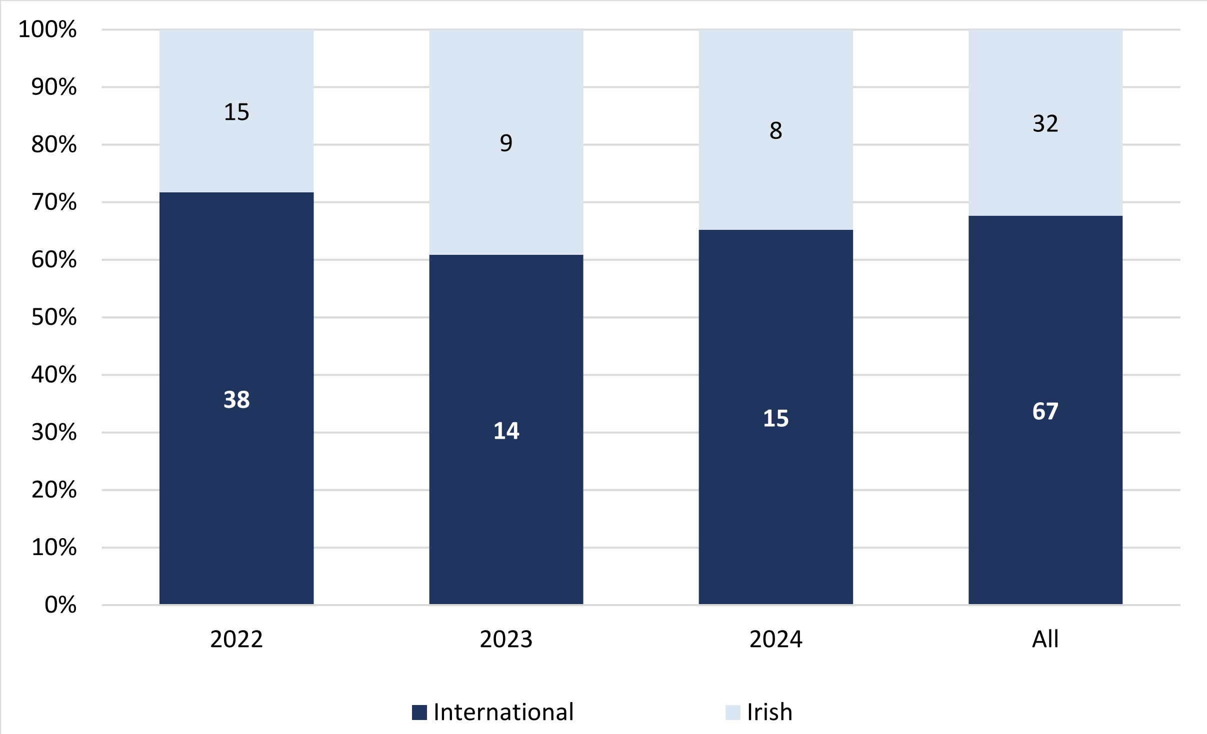
Source: Women in Finance Annual Survey 2025. N Firms = 100.

The largest category represented in the Charter is Insurance, reinsurance and assurance, representing 34 firms. Most of these firms joined in 2022. Most of the 2024 signatories are in the Professional, Fintech and Other Services, which includes Legal Services. Very few Banking, Lending and Payment Services joined in 2024, with just two new firms joining this smaller category.

2.2.2 Ownership

Across all signatories, 67 are internationally-owned, while 32 are Irish-owned. One firm did not respond to this question and is not included here. A slightly higher proportion of 2024 signatories are internationally-owned compared to 2023, and international firms outnumber Irish signatories in all years.

FIGURE 2.3 BREAKDOWN OF FIRM OWNERSHIP BY YEAR JOINING CHARTER

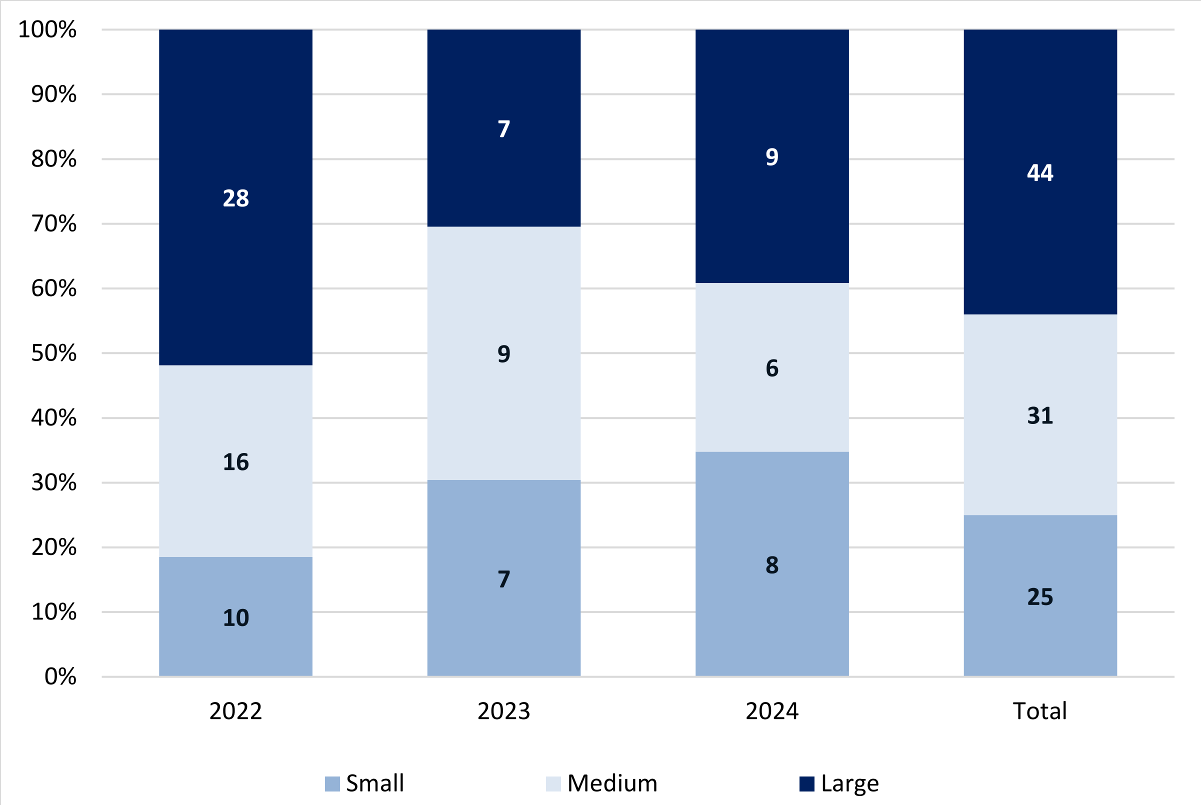


Source: Women in Finance Baseline Surveys (2022, 2023, 2024).
Note: N Firms = 99. One firm did not answer this question. Irish/International ownership is self-reported.

2.2.3 Firm size

The largest proportion of signatory firms are large with over 250 employees, representing 43 per cent (43) of all signatory firms. Of these, 19 have more than 1,000 employees. A further 31 per cent of signatory firms are medium sized with between 50 and 250 employees, and 26 per cent are small, with less than 50 employees. Larger firms were more likely to be among the early adopters; half of the firms that signed up in the first year of the Charter were large firms. However, the figures show that in 2023 and 2024 the Charter spread out to more medium and small firms. The type of data-driven approach to monitoring and targeting change embodied in the Charter is less suitable to very small firms that have few employees at any one level. The smallest firm included has nine employees.

FIGURE 2.4 BREAKDOWN OF FIRM SIZE AT BASELINE BY YEAR JOINING CHARTER



Source: Women in Finance Baseline Surveys (2022, 2023, 2024).
Note: Small = under 50 employees; medium = 50-249 employees; large = over 250 employees.

2.2 CHANGING FEMALE REPRESENTATION – 2025 ANNUAL SURVEY

2.2.1 Occupational levels

In both baseline data collection and annual reporting, firms are asked to provide their employee numbers for a series of defined positions, disaggregated by sex. The positions considered here are; board, executive committee/C-suite (ExCo), other senior management (Snr), middle management (Mid), junior management (Jnr), technical and professional roles (Tech), and other levels not defined in the previous categories. Table 2.1 provides the definition of each level. Not all firms will have employees at each level.

TABLE 2.1 STAFF POSITION DEFINITIONS

Positions	Definitions
Board	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. Executive committee usually refers to chief positions (CEO, CFO, COO, CIO etc*) in an organisation
Other Senior management (senior)	Self-defined by firms in the baseline survey
Middle management (middle)	Managerial positions one layer below senior management
Junior management (junior)	Managerial positions one layer 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).

Source: Women in Finance Annual Survey 2025.
Note: *CEO: chief executive officer; CFO: chief financial officer; COO: chief operating officer; CIO: chief information officer.

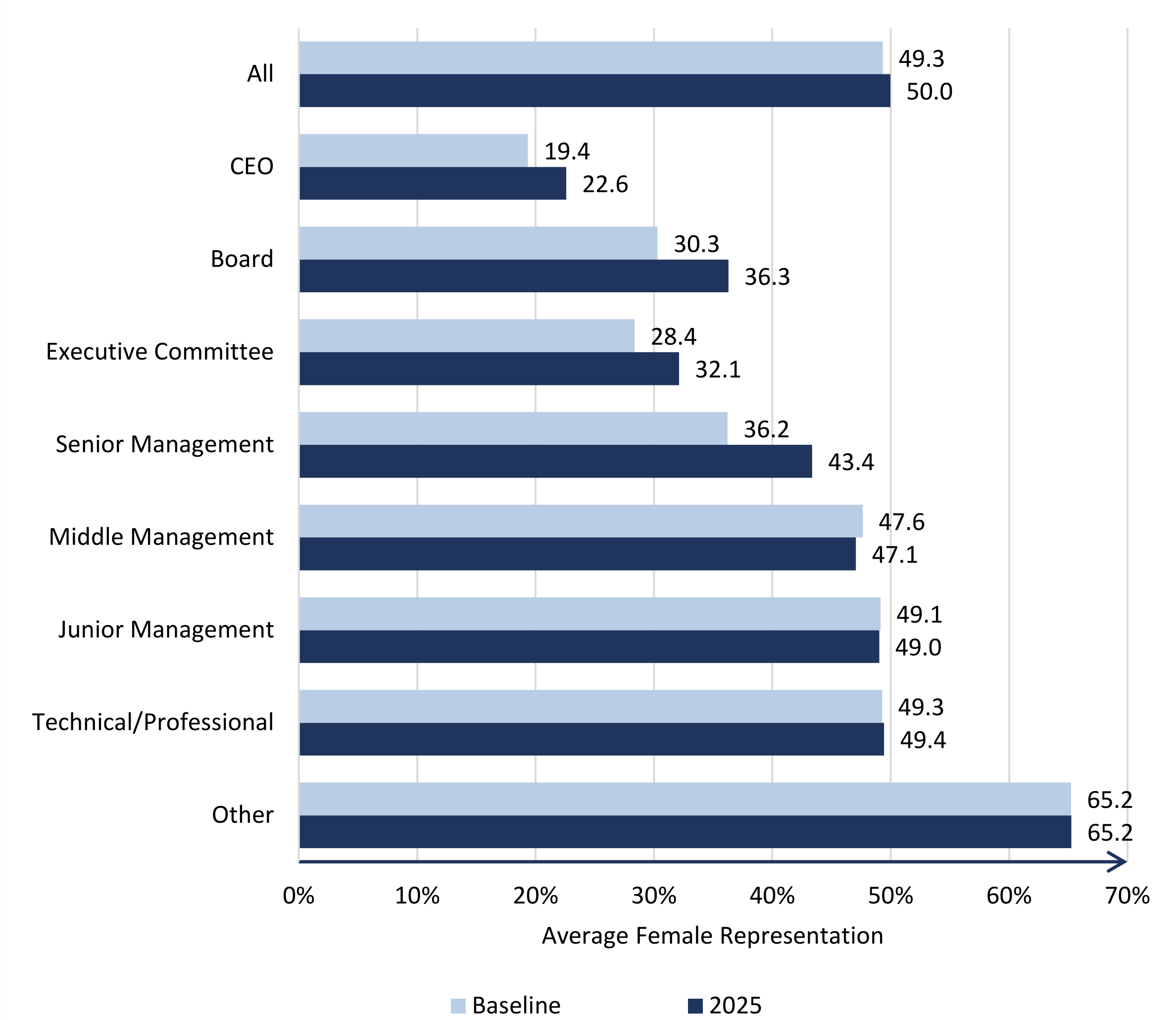
2.2.2 Change in female representation from baseline to 2025

Figure 2.4 presents the average (mean) female representation at each level for firms at their baseline and then in 2025. To track change accurately we restrict this analysis to firms that provided information in the relevant category at baseline and in 2025; this is known as a balanced panel. The baseline year depends on when firms signed the Charter. For 50 of the reporting firms the baseline year is 2022, for 22 firms it is 2023, and for the remaining 22 it is 2023 (see Table 1.1). In each case the figures refer to the situation on 1 January in the relevant year.

Overall, 50 per cent of employees in signatory firms are female, similar to the pattern we see for the financial sector as a whole (Figure 1.1). However, while the companies are gender balanced overall, the female share declines as the occupational level rises. At baseline, just 19 per cent of CEOs were female, 30.3 per cent of board members and 28.4 per cent of executive committee members, while women made up 65 per cent of the 'other' category, i.e. below technical/ professional and managerial positions.

This is a pattern of vertical gender segregation whereby men are more likely to occupy senior or leadership roles within an organisation or occupation (Anker, 1998). This pattern is common across countries (World Economic Forum, 2024) and is seen in other sectors in Ireland (Central Statistics Office, 2023a).

FIGURE 2.5 BREAKDOWN OF AVERAGE FEMALE REPRESENTATION BY LEVEL – BASELINE AND 2025



Source: BL2022: BL2023; BL2024, AS2025.
Note: Balanced panel; firms only included if they report female share for occupational level at baseline and in 2025. N of Firms CEO 93; board 79; ExCo, 76; senior mgmt. 84; middle mgmt. 78; junior mgmt. 49; tech/prof 72; other 57.

Compared to the baseline there has been an increase in female CEOs, with 22.6 per cent of firms having a female CEO in 2025 compared to 19.4 per cent at baseline. There has been improvement in female representation between baseline and 2025 in all staffing categories at senior management level and above. Average female representation at board level has increased by 6 percentage points since baseline and now stands at 36.3 per cent. Average female representation has increased at executive committee level by 3.8 percentage points, and has increased by 7.2 percentage points at senior management level. These changes are significant from the baseline.[5] Appendix Table A.1 outlines the changes from baseline,

5 Significance tests show that the change over time is significant at senior management level and above. Changes for middle management and below are not significant. T-test results – probability that mean female share at 1 January 2025 is greater than mean share at baseline. Board (t (78) = 3.5687, p = 0.0003), ExCo (t (75) = 2.0529, p = 0.0218), Snr (t (83) = 3.0798, p = 0.0014), Mid (t (77) = -0.2706, p = 0.6063), Jnr (t (48) = -0.0396, p = 0.5157), Tech (t (71) = 0.1028, p – 0.4592).

disaggregating by the baseline year. As expected, the scale of change is generally greater among firms that recorded their baseline in 2022. Due to the small number of firms within some categories for 2023 and 2024 signatories, the percentages are more likely to be affected by outliers.

Below senior management level female representation has been maintained, or in the case of middle management declined marginally by half a percentage point from the baseline to 2025. This lack of movement may be due to a greater focus on increasing representation and target-setting at the senior levels, where female representation was lowest. Alternatively, some women at middle management may have been promoted to senior management. Most firms set targets at senior management level or above (see Chapter 3 for more details).

While this shows an improvement in female representation overall, the average will mask variation at firm level. Furthermore, the small size of some categories, such as board level, means that representation can change dramatically with the addition or removal of a single person.

TABLE 2.2 CHANGE IN FEMALE REPRESENTATION FOR REPORTING FIRMS BETWEEN 2024 AND 2025 (PERCENTAGE OF FIRMS WITH GIVEN CATEGORY)

Level	Increase	No change	Decrease	Total
Board	52.6%	29.5%	18.0%	100.0%
Executive committee	46.5%	29.6%	23.9%	100.0%
Senior management	59.5%	17.7%	22.8%	100.0%
Middle management	39.5%	19.7%	40.8%	100.0%
Junior management	43.8%	27.1%	29.2%	100.0%
Tech/professional	41.4%	27.1%	31.4%	100.0%
Other	36.8%	35.1%	28.1%	100.0%

Source: Women in Finance Annual Survey 2025.
Note: See notes to Figure 2.5 for detail on firms with employees at given level. Changes of less than 1 per cent are counted as no change.

Table 2.2 identifies the proportion of firms with employees at each level who increased, decreased or maintained their female employee levels between 2024 and 2025. In most cases firms increased or maintained their employee counts from the previous year. Further analysis showed that decreases in female share were more common in small firms.

2.2.3 Pre-approved control function positions

Pre-Approved Control Function (PCF) positions were introduced by the Central Bank of Ireland under the Central Bank Reform Act 2010. This act was designed to ensure public trust and confidence in the financial industry by making sure that individuals in key positions within regulated financial service providers are competent, ethical and of integrity (Central Bank of Ireland, 2025a). More women are represented in applications submitted, increasing from 16 per cent in 2012 to 34 per cent in 2024 (Central Bank of Ireland, 2025b). This statistic is greater for firms already regulated (38 per cent). Of the *Respondent Firms,* the average representation of women in PCF positions is 37.5 per cent across 68 firms with these positions.

2.3 SUMMARY

This chapter has outlined the characteristics of the 100 firms whose actions towards gender balance are currently being tracked.[6] Ireland's Women in Finance Charter now represents over 72,000 employees across 100 firms. These firms reflect a range of sub-sectors in the financial sector, split for analysis into four key subcategories. These are primarily owned by international entities, with firms labelling themselves as Irish often having an additional international presence. This is relevant for gender balance targets and goals, as these firms must not only meet their Irish obligations but contend with international legislative landscapes. Most signatory firms are also large firms with more than 250 employees. Among smaller firms, smaller changes in employee numbers leads to more variability in their representation figures from year to year.

In 2025, 94 firms provided data on their employee counts at different employee levels, which could be compared to their baseline performance. Overall, females comprise 50 per cent of employees in these firms but this masks differences across levels. There remains a distinct disparity between female representation at senior levels compared to levels below. There are clear improvements in this regard when comparing current levels to the baseline, which may reflect the concentration of targets at these levels. We turn to the characteristics of targets in the next chapter.

[6] There are 102 Signatories to Ireland's Women in Finance Charter, but due to mergers/restructuring, two firms are resubmitting their baseline data in 2025, becoming 2025 signatories for the purposes of tracking.

CHAPTER 3
Targets

Target setting is central to Ireland's Women in Finance Charter. Firms commit to setting and communicating their targets as part of signing the Charter. The setting of targets is a useful exercise, as it allows firms to measure and monitor their progress, driven by data. This makes a firm's gender equality efforts more transparent and allows firms to compare and learn from others (Bohnet, 2016). It also can change perceptions of self-efficacy, helping firms to see a pathway towards achieving their objectives (Gist, 2014). Allowing firms to set their own targets allows for flexibility in their approach and means that firms can pinpoint areas where they see potential for improvement.

3.1 TARGET CHARACTERISTICS

This section discusses the targets set by all reporting firms[7] set at baseline or added in the annual surveys in 2023 and 2024. It includes targets that were met before 2024 and are now maintenance targets, but excludes new targets set in the 2025 annual survey. In total, 235 targets were set across all levels by 94 reporting firms, an average of 2.5 targets for each firm.

3.1.1 Target types

Firms can set any number of targets at the levels given, which are described in Table 3.1. These targets should be positive, meaning that the target is greater than the current level of female representation. However, firms can set maintenance targets if they have more than 40 per cent female representation at all levels.

In the previous year's reporting, firms set a range of other targets that did not fit into the categories provided. These were restructured in the current reporting period (see Table 3.1). Existing 'other' targets were sorted into these categories, and new targets could be set at these levels in the 2025 survey.

[7] All firms that completed the current reporting period (N = 94). This number is used so that baseline and 2025 reporting can be compared. Firms that joined in 2024 are included – they set 47 targets at baseline and nine of these had deadlines within 2024.

TABLE 3.1 OTHER TARGET DESCRIPTIONS

Target Name	Description
Global Targets	Targets set at a company level, e.g. 50 per cent of total staff should be female by 2030
Other Employee Targets	Targets set for employees below the technical/professional level, or another level defined by the company
Merged Category Targets	Targets set for two or more previously defined categories, e.g. 40 per cent female representation across middle and junior management by 2030

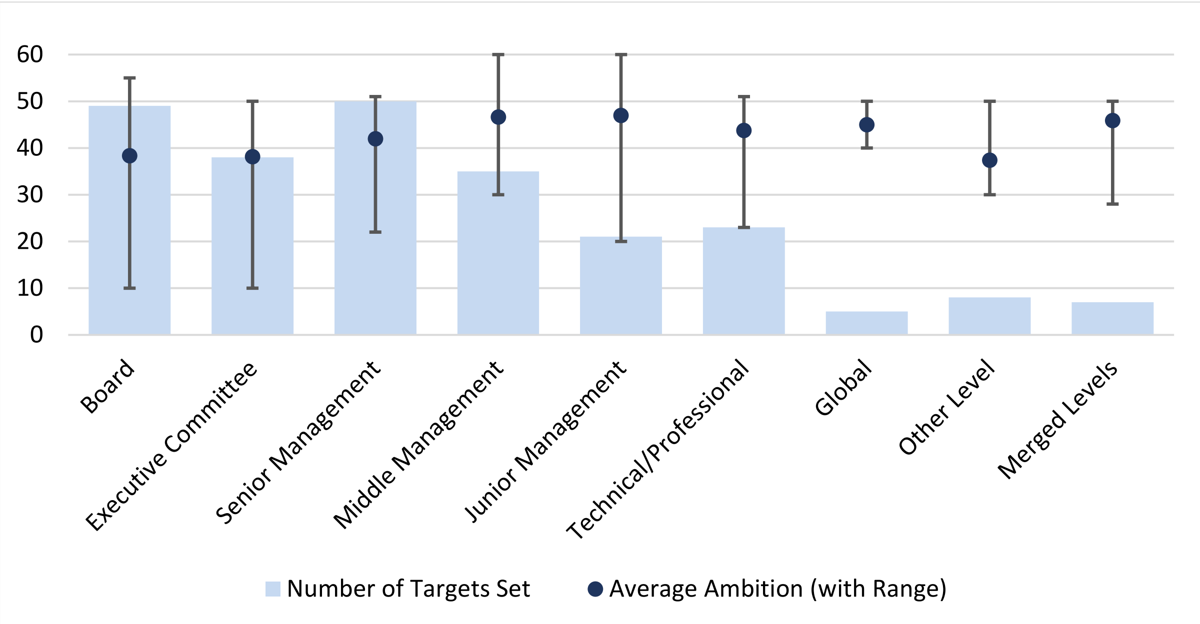
Source: Authors' analysis.

3.1.2 Target ambition

Figure 3.1 displays the number of targets set at each level going into the current annual reporting period. Signatory firms were asked about their progress on these targets in their annual survey.

Most targets were set at senior management level or above (N = 137); 49 of 83 firms with a board set targets at this level. These companies aimed for an average of 38 per cent female representation, but they also showed the widest range of targets (10-55 per cent). Senior management had a higher number of targets set (50). These targets were set higher than that of board level, at an average ambition of 42 per cent female representation. Executive committee targets had the same average ambition of the board level targets (38 per cent).

FIGURE 3.1 NUMBER OF TARGETS WITH AVERAGE AMBITION (MEAN)



Source: Women in Finance Annual Survey 2025.
Note: 83 reporting firms have a board, 80 have an executive committee, 88 have a senior management level, 79 middle management, 59 junior management and 76 technical/professional.

The number of firms setting targets below senior management level is lower than the number setting targets at or above this level. These lower levels began with better average female representation, so it is logical that firms would focus on lower performing levels for their initial targets. Thirty-five firms set targets at the middle management level (44 per cent), 21 set targets at junior management (35.6 per cent), and 23 at technical/professional level (30.3 per cent). The upper range of target ambition was higher for these levels, at 60 per cent for middle and junior management, and 51 per cent for technical/professional levels.

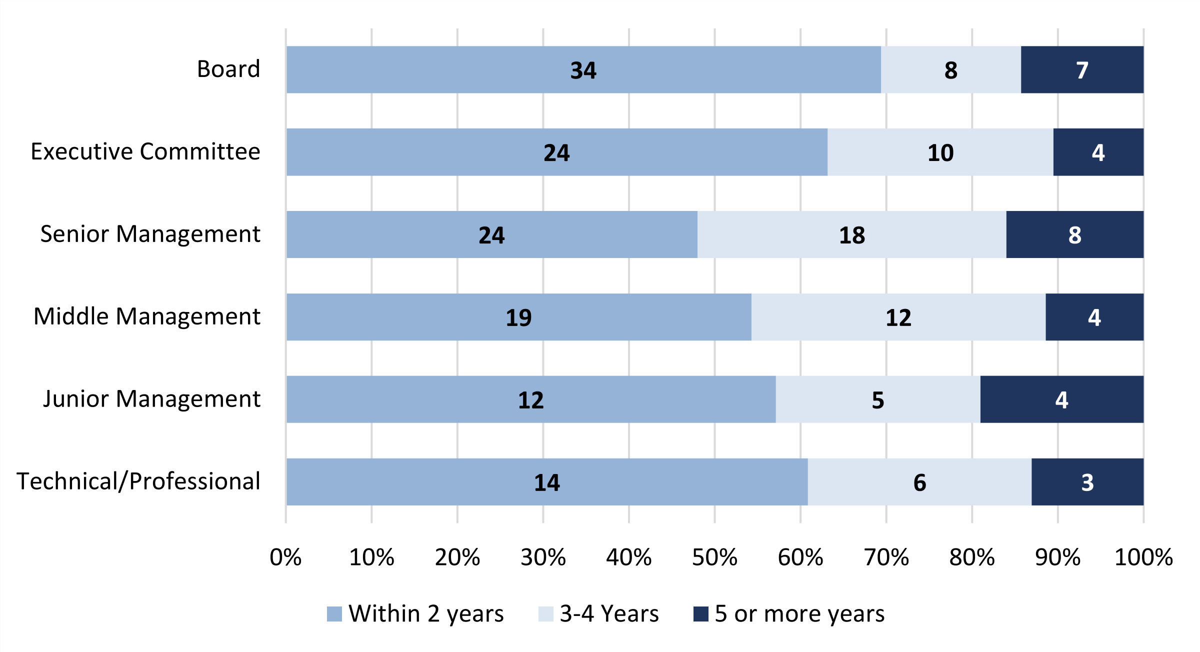
Fewer targets were set at levels other than those already defined. These were previously defined as 'Other' or 'Different' targets but were recoded here based on how firms self-defined their targets into three core categories. Twenty total targets were set across the three new levels, with most set at the 'Other' level, which means levels other than, but not including those defined. Seven targets were set at the 'Merged' level, which refers to combining two or more levels. The average ambition of these targets was 45.9 per cent. Global targets were set within the smallest range, between 40 and 50 per cent, and were predominantly maintenance targets.

3.1.3 Duration of targets

The majority of firms set themselves relatively short timeframes in which to meet their targets (see Figure 3.2). Of the 216 positive targets in Figure 3.2, 59 per cent had a deadline within two years. A further 27 per cent had a deadline within 3-4 years of setting and 14 per cent had a longer deadline. Firms that set maintenance targets were instructed to set the deadline as 2030, so these are included in the 'five years or more' category.[8] The duration of deadlines is similar for targets across the different occupational levels, with the exception that board targets tended to have shorter deadlines, and senior management tended to have longer deadlines.

[8] If we exclude the maintenance targets, two-thirds of targets (66 per cent) are set with a deadline within two years, 31 per cent have a deadline of between three and four years, and 4 per cent of targets have a deadline of five years or more. The five-year plus deadlines are all at senior management level or above.

FIGURE 3.2 DURATION OF TARGETS BY OCCUPATIONAL LEVEL (N AND % OF TARGETS)



Source: Women in Finance Annual Survey 2025. N = 94 reporting firms.
Note: This includes targets set at baseline and new targets set at annual surveys. 'Other' targets are excluded.

3.2 TARGET PROGRESS BY 2025

3.2.1 Targets with a deadline before 2025

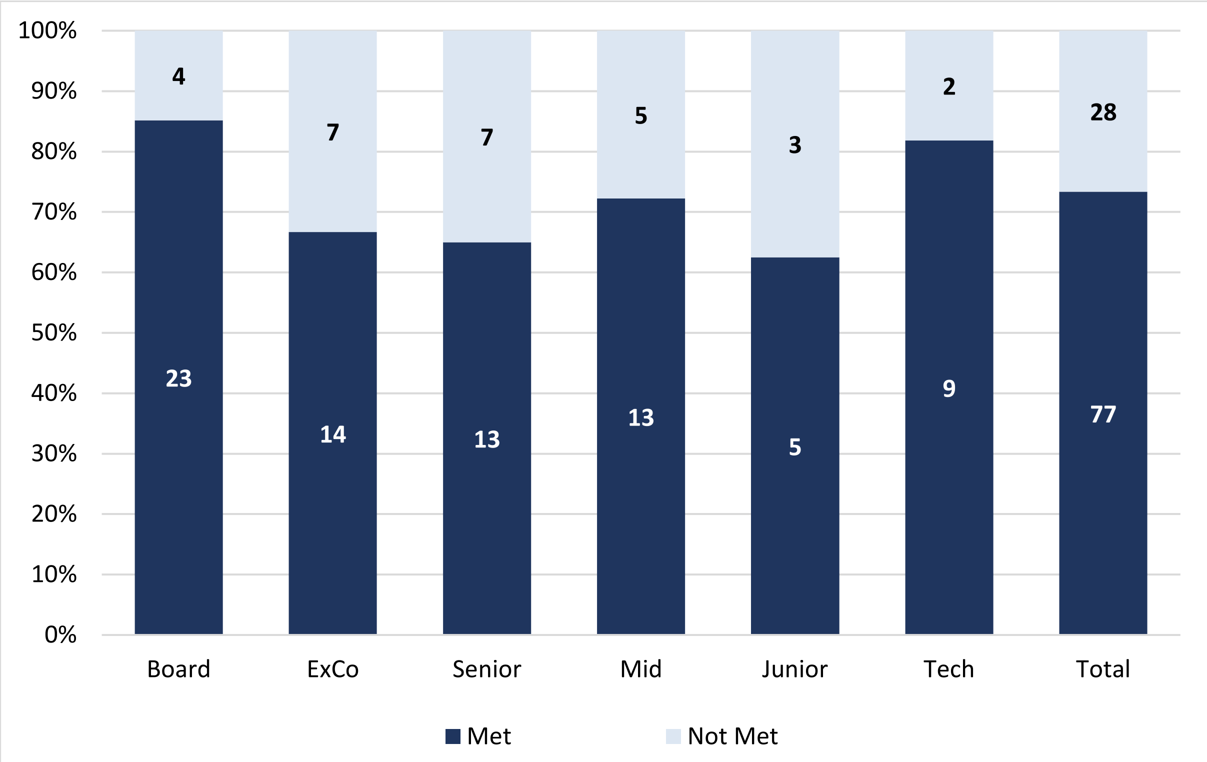
As some firms (50) had set targets as early as 2022 and/or set relatively short deadlines, several firms have passed their initial deadlines. A total of 105 targets had reached their initial deadline before 1 January 2025.

If firms had not achieved their targets, they were asked why not. Firms were asked to select one or more reasons from a set of options, detailed below:

- Target too ambitious;
- Low number of female applicants;
- Reduced headcount/growth/recruitment;
- Hours required and demands of position;
- Low turnover at this level;
- High turnover at this level;
- Restructuring/merger;
- Other.

Overall, 26 per cent of targets set with a deadline before 2025 were not met. The board level had the highest number of targets with a pre-2025 deadline, with 27 total deadlines reached. Of these, 23 were met, and four were not met, which represented the highest proportion of success. Targets set at junior level were proportionally least successful, as three out of eight targets were not met by the given deadline. Both executive committee and senior management levels had seven targets not met by the given deadline. While the tech level had fewer targets set, targets that were set were achieved for the most part, with just two of 11 targets not achieved (see Figure 3.3).

FIGURE 3.3 BREAKDOWN OF WHETHER TARGETS WITH A PRE-2025 DEADLINE WERE MET (N OF TARGETS AND %)



Source: Women in Finance Annual Survey 2025.
Note: N = 94 reporting firms. Not including Other Targets.

The reasons given for missing target deadlines varied between levels, and firms were more likely to offer 'other' explanations at the board and ExCo level. These other explanations included changes in the total number of board or ExCo members and small number of employees at this level. Two firms noted that 'female applicants did not have sufficient experience'. The other reasons provided at these high levels were a low number of female applicants and low turnover. Research of gender balance of applicants to senior civil service positions (Russell et al., 2017) found that fewer women applied to senior positions, partially due to a lower representation at feeder positions for internal promotion. While there is a good pool of females at middle management on average, this is not true within all firms. Board appointments are largely external and firms may need to cast a wider net to attract qualified members. Low turnover is a persistent issue across all missed targets, though conversely high turnover is also mentioned, as well as restructuring/mergers and overly ambitious targets (see Table 3.2).

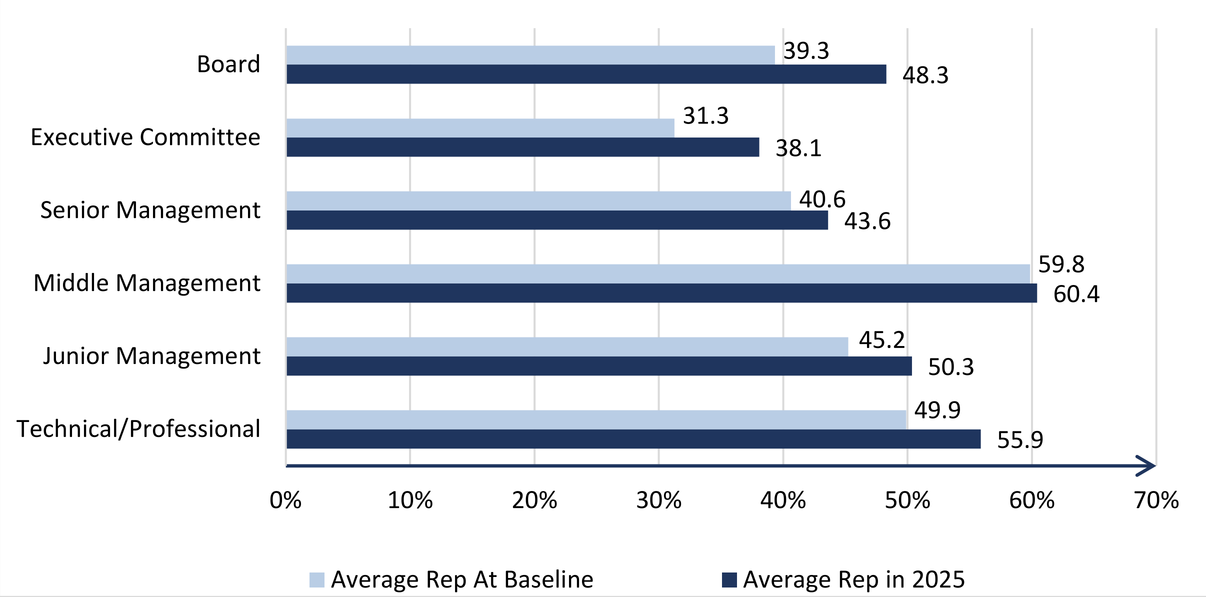
TABLE 3.2 REASONS FOR NOT MEETING OR NOT BEING ON TRACK TO MEET TARGETS

	Target Not Met	Target Not on Track
Too ambitious	2	5
Low female applicants	10	4
Reduced headcount	5	2
Hours and Demands	0	0
Low Turnover	16	12
High Turnover	3	0
Restructure/Merger	2	1
Other	9	1

Source: Women in Finance Annual Survey 2025.
Note: N = 94 reporting firms.

For firms who met their targets before January 2025, Figure 3.4 shows the average (mean) change in female representation at the relevant level. Board and executive committee show the most substantial change from baseline (9 and 6.8 percentage points respectively). These are also the levels with the largest number of targets (21 and 14). The change in average female representation is lowest at middle management, at just 0.6 percentage points. Middle management already had a very high female representation (approximately 60 per cent), and most firms did not focus on this level. Average representation at technical/professional and junior management levels increased by 5-6 percentage points. Additionally relevant is the fact that average initial representation at a given level for firms who set and met their target was higher than the aggregate average. This may suggest that firms with lower starting representation are not choosing to set targets at these more difficult levels.

FIGURE 3.4 CHANGE IN AVERAGE FEMALE REPRESENTATION FROM BASELINE TO 2025 FOR FIRMS WHO MET THEIR TARGETS

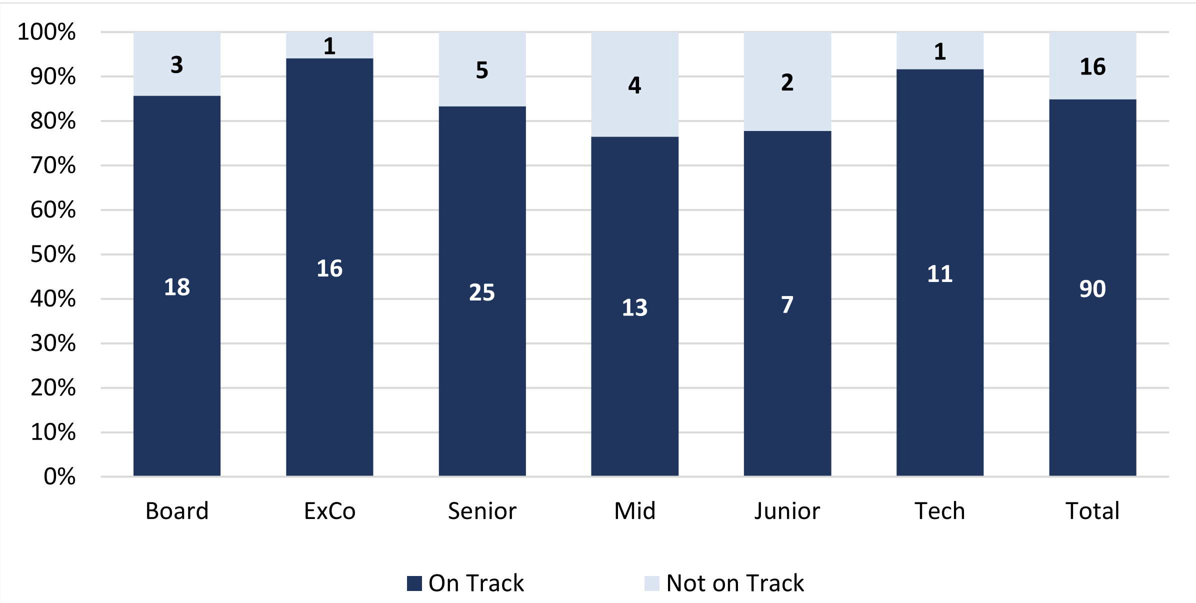


Source: Women in Finance Annual Survey 2025.
Note: N = 94 reporting firms.

3.2.2 Targets with a future deadline

For targets with a deadline beyond December 2024, firms were instead asked whether they were on track to meet their targets. Firms were more optimistic about their progress here, with just 15.1 per cent of all future targets not on track, compared to 27 per cent of all targets pre-2025 not met.

FIGURE 3.5 BREAKDOWN OF TARGETS ON TRACK/NOT ON TRACK AT DIFFERENT LEVELS BY 2025



Source: Women in Finance Annual Survey 2025.
Note: N = 94 reporting firms. Not including Other Targets. Numbers in columns represent Ns.

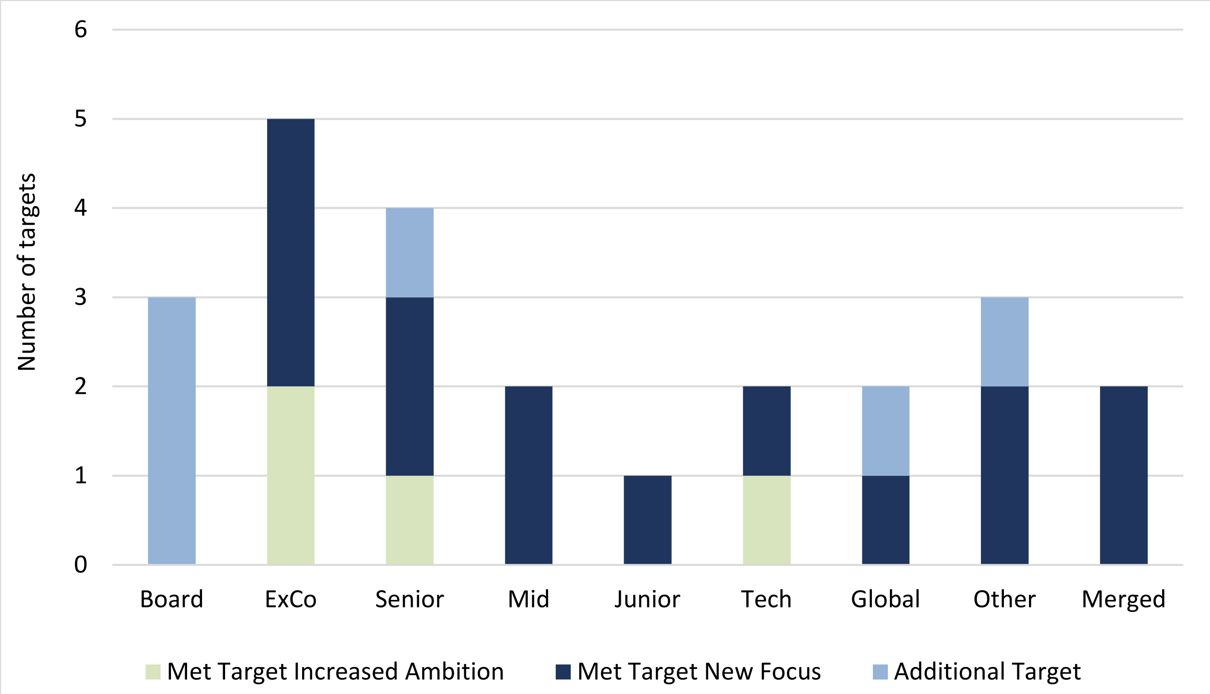
Middle and junior management had the highest proportion of targets not on track to be completed by the given deadline (23.5 per cent and 22 per cent respectively), while senior management had the largest number of targets not due to be completed by their given deadline (5). This differs from the breakdown of targets not achieved, with far more ExCo and board targets on track to be achieved by their given deadline. This suggests that firms who set these future targets may be more realistic, or at the current point in the timeline their goals seem more achievable.

Firms were asked to select from the same list of predefined reasons to explain why they were not on track to meet their targets. Here, ambition of targets and low number of female applicants were consistently cited as reasons for not achieving targets. Where firms are not receiving sufficient female applicants, it would be relevant to investigate pipelines, particularly for senior management where internal hiring would occur. Additionally, investigating perceived barriers to women applying in the first place, such as hours or demands of the position, would help to understand why women are not applying. A reduced headcount and restructuring are also noted as reasons for firms not being on track. Low turnover is the largest factor cited for targets not being on track. This is given as a reason across all levels bar technical/professional, indicating that firms have a low degree of attrition even at junior managerial levels.

3.3 NEW TARGETS

Following the setting of targets in their baseline surveys, firms have two opportunities to set additional targets. On achievement of their existing targets, they can choose to set a more ambitious target or continue maintaining their existing level. They can also set targets in addition to their existing targets. These can be set at any level they have not previously set targets at. In this survey round, firms could set targets at three alternative levels, to account for differing firm structures that had emerged previously (see Table 3.1).

FIGURE 3.6 CONTEXT IN WHICH NEW TARGETS WERE SET AT DIFFERENT LEVELS



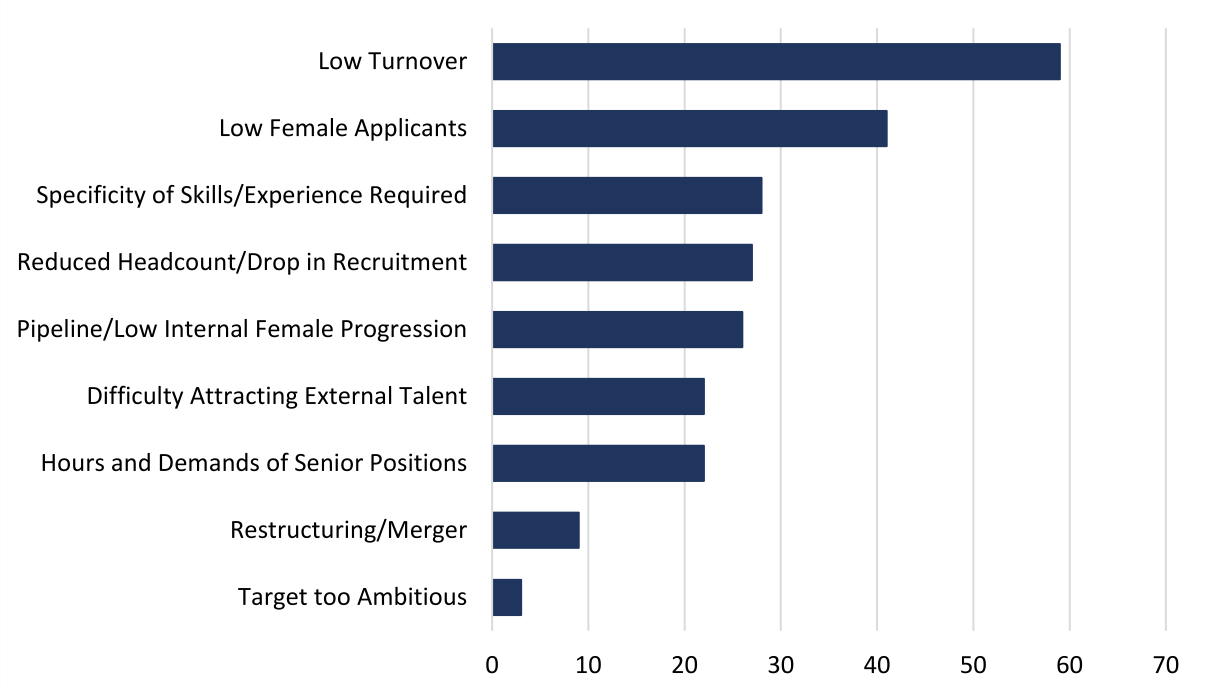
Source: Women in Finance Annual Survey 2025.
Note: N = 24 new targets.

A total of 24 new targets were set in the 2025 annual survey (see Figure 3.6). Of these, 18 were set by firms who had met a previous target: 14 set a new target for a different occupational group ('new focus'), and four firms extended the original target to reach a higher level of female representation ('increased ambition'). The remaining six new targets were set by firms who had not met their existing targets but added a target for another occupational group ('additional target').

3.4 BARRIERS TO ACHIEVING GENDER BALANCE

Aside from barriers to achieving specific targets, all firms were asked what their top three barriers to achieving their gender balance goals were.

FIGURE 3.7 BARRIERS TO ACHIEVING GENDER BALANCE GOALS (NUMBER OF FIRMS MENTIONING IN TOP THREE)



Source: Women in Finance Annual Survey 2025.
Note: N = 94 reporting firms. Firms ranked top three barriers to achieving gender balance goals.

The top two reasons given by firms are consistent with the reasons for not achieving/being on track to achieve targets. *Low Turnover* and *Low Female Applicants* are in the top three reasons for not achieving gender balance goals for 59 and 41 firms respectively. Low female applicants are also linked to the *Difficulty Attracting External Talent* barrier, as both may stem from the same underlying reasons.

While low turnover is difficult to remedy and is positive in terms of retention, low numbers of female applicants is a challenge that could be addressed through external (government) policies that, for example, improve educational opportunities, or internal policies that address potential barriers for female applicants. This is reflected in the qualitative interviews, where firms emphasised the need for flexibility in roles, or improved STEM opportunities for young women.

> *When we're advertising roles, really, like if we were to advertise anything as being full-time in the office… we wouldn't get any applications. So, I think that really applies for people at all levels. And I think companies have really started to realise that, you know, having that flexibility, whether it's in terms of hours or days of work or in the office or remote, is very important. – Firm E*

> *So again, if you are encouraging those females ….. into studying STEM subjects you know I think it would be great to have a mentoring programme to kind of encourage them to stick with it and not drop out and to support them ….. because particularly for those kind of roles that are male dominated it would be good to have those supports available for females. – Firm D*

Education and training is also relevant for a third reason selected by firms as being in their top three barriers; the specificity of skills/experience required for a role is placed in the top three barriers by 28 firms. This could include skills gained prior to employment, or training and experience within the firm. The latter can be engaged with by firms using targeted internal/external training programmes. Many signatory firms are engaging with these initiatives (see Section 4.2), but the prevalence of this barrier would suggest expansion is needed. Internal progression and developing a pipeline for senior staff positions are cited by firms in the qualitative interviews as key advice for ensuring continued gender balance.

> *Focus on your firstly, your succession planning. That's the first conversation that has to be had in general about, your teams, your departments. So, what is your succession planning? What is your talent pipeline? So again, what do you have? What if you look at your department now, do you have the talent there, male or female, that is, that is required, but particularly on the female side. What can you do to from a from a development point of view, be a training, be it mentoring, sponsorship. There's so many aspects that you can do that that make a difference – Firm C*

Hours and demands of senior positions are also cited as a barrier by 22 firms. This may also link to the low number of female applicants, as potential applicants may be put off by the perceived hours and demands required. Women continue to shoulder a greater share of childcare, adult care and housework across all sectors (Russell et al., 2017), and this may be seen to conflict with the requirements of senior positions. This suggests that the demands of senior roles should be examined. Sustained long hours are detrimental to workers' health, therefore the (re)allocation of tasks to avoid excessive hours is beneficial to all those in senior roles, and to make the roles more compatible with non-work commitments. Firms have adopted a range of flexible work polices, as can be seen in Section 4.3 on flexible work policies and patterns, though the interviews suggest that long or unpredictable hours are still a feature of work in the sector.

BOX 3.2 ‘OTHER’ BARRIERS TO ACHIEVING GENDER GOALS

Firms were also given the opportunity to write in other barriers to achieving their gender balance goals. In previous years these reasons were used to expand on the existing list of options. The written answers cover areas such as:

> *Challenging to attract female applicants for teams that work unsocial hours (e.g. North America Teams)*
>
> *Shortage of Options Relating to Alternative Career Paths*
>
> *A lack of equal representation in education and training in STEM results in fewer qualified women entering technical or leadership roles perpetuating the imbalance.*

These barriers are linked to both the existing options and the expanded discussion as part of the qualitative interview. The difficulty in attracting female applicants to roles with unsocial hours suggests a continued imbalance in the work-life balance demands for women compared to men. The final answer concretely underlines a core issue that needs to be resolved outside of the firm level, supporting better access to education and training for women.

Source: Women in Finance Annual Survey 2025.

3.5 SUMMARY

This chapter assessed the 235 targets set across the 94 reporting firms. The data show positive change in representation, predominantly in categories where more targets were set. Most targets were set at senior management level or above, where levels of female representation are lowest at baseline. These senior level targets are relatively ambitious, for example the mean target for board level is 38 per cent which is 8 percentage points higher than the baseline average.

A total of 105 targets had reached their deadline before the current reporting period, and 81 of these targets were met. Targets set at the board level were least likely to have been met. Most firms attributed not meeting their targets to low turnover or few female applicants, findings that were replicated in the qualitative interviews with selected firms.

CHAPTER 4

Gender balance initiatives and policies

This chapter explores the initiatives and policies that firms are undertaking to address gender imbalances in their organisations. The previous chapter identified the targets set by the Charter signatories, and while the data show positive change, it is relevant to explore why the data are changing and what is being done by firms to advance their gender balance goals. This chapter first considers the core actions that are required as part of the Charter. It then describes the wider actions and initiatives that firms have undertaken, including flexible work arrangements and family-friendly policies and explores the take-up of these initiatives. It discusses the effectiveness of different actions drawing on both the quantitative and qualitative data.

4.1 ACTIONS TO SUPPORT CHARTER COMMITMENTS

In addition to setting targets and monitoring their progress, signatory firms agree to underpin their Charter commitments through creating an action plan for gender balance; to integrate this plan and their targets into the organisations' goals and business priorities; and to assign responsibility for progress against the Charter to the CEO or another member of the senior leadership team. To assess this, the annual survey asks signatory firms how they are demonstrating leadership and accountability for progress against the Charter.

Most firms (79 per cent) had assigned ownership of the Charter to the senior management team. Despite an action plan being a requirement of the Charter, just 53 firms (56 per cent) answered that they had one. Integration of the Charter's objectives into organisation goals was demonstrated in a variety of ways. Forty firms (43 per cent) had included increased female representation as a key performance indicator and 20 (21.3 per cent) had used a balanced scorecard approach.[9] Thirteen firms had gone further than their Charter requirements by linking executive pay to performance on the targets. This is a requirement of the UK Women in Finance Charter, of which several firms are also signatories. This is a strong signal of the importance of progressing gender balance goals.

Five firms indicated that they were doing none of the listed actions to demonstrate leadership and accountability against the Charter. A further six firms did not complete their annual reporting, which is a core requirement of the Charter. This indicates there is a high level of non-compliance with some aspects of the Charter.

9 This is a type of strategy performance management tool.

Firms were asked about any difficulties they had had in fulfilling their Charter obligations as part of the qualitative interviews, which helped explain some of this disparity. Public reporting was difficult for one firm which was limited by their central communications team outside Ireland:

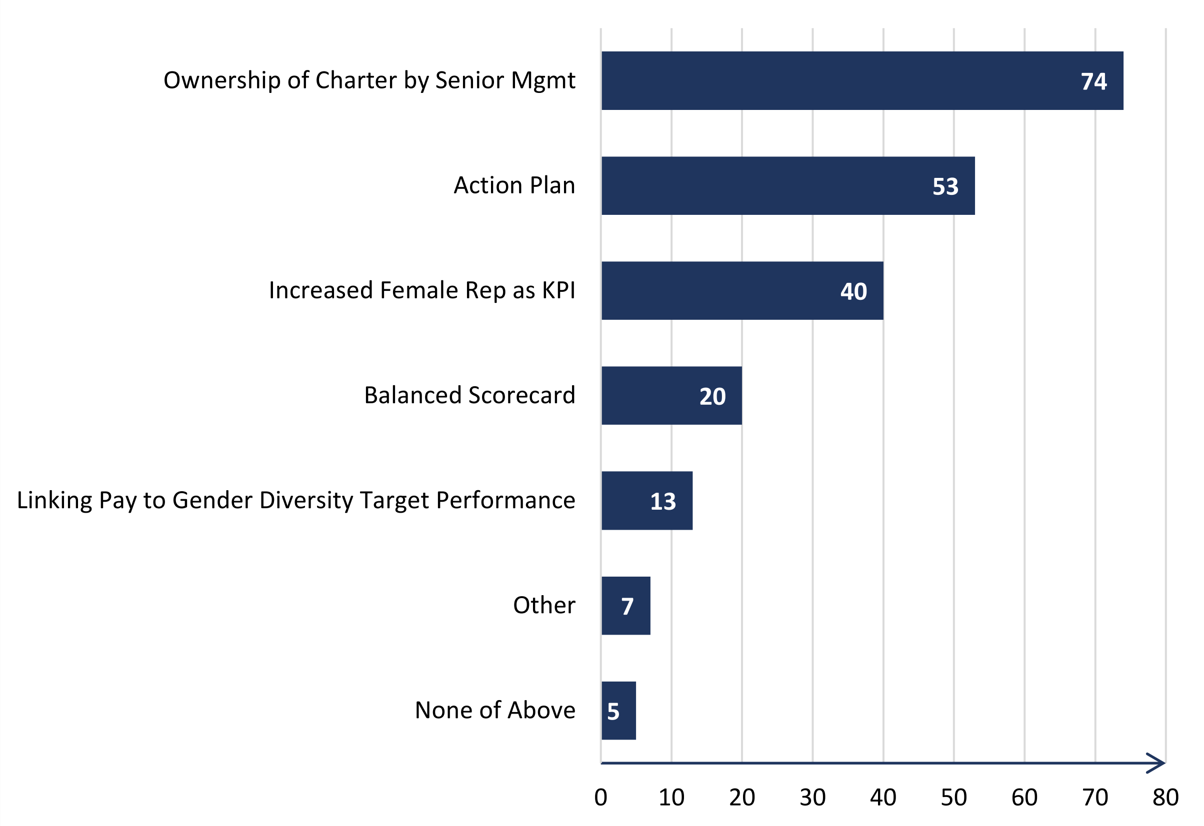
> *The public communication is difficult for us because we are bound by our communications team [ ] So the publishing has become a bit of an issue for us, but as we start now to publish our gender pay gap reporting, I do see that getting a bit easier. – Firm A*

Most interviewees felt that the administrative burden of reporting was low, particularly compared to Gender Pay Gap Reporting, and that it had become easier over time compared to an initial learning curve:

> *It was relatively easy to compute.. complete the data collection, so it wasn't a huge administrative burden. First year it was heavier, but then you know, as you know, in my experience as the years go on, you kind of get into the groove of it. – Firm B*

> *What we found was that again it was purely down to your different titles, your different mappings, your different ways of doing data. So that took a little bit of cleaning for us. And then being honest about ourselves is making sure we've got the people in the right categories. And I think that was, that was an interesting one because how obviously you guys have built it compared to what we have in the organisation is different. So, trying to map this and I think we'll be much better for next year. – Firm C*

FIGURE 4.1 HOW ARE FIRMS DEMONSTRATING LEADERSHIP AND ACCOUNTABILITY AGAINST THE CHARTER (NUMBER OF FIRMS)



Source: Women in Finance Annual Survey 2025.
Note: N = 94 reporting firms. The firms noting 'None of the Above' did not select Other.

4.1.1 Public communication of Charter progress

Publicly communicating progress against the Charter is a requirement of signing the Charter. As part of their annual reporting, firms were asked to include a link and screenshot of their public communication. These were verified to ensure that they detailed progress towards the Charter targets and signing of the Charter. Some firms did not have a website tailored specifically for the Irish market, and others were not able to externally communicate their progress. There were 54 verified links provided in the 2025 Annual Reporting, meaning just 57.4 per cent of the 94 reporting firms completed this requirement of the Charter. This is a marked decrease from 2024, when 64.5 per cent of 76 reporting firms publicly communicated their Charter progress; this is not driven by new firms having lower communication levels.[10]

[10] The communication rates are broadly similar by baseline year.

4.2 INITIATIVES TAKEN BY REPORTING FIRMS

As part of their annual reporting, firms are asked to outline any initiatives they were running as part of their gender balance goals. Discussions in the qualitative interviews expanded on some of the issues covered in the annual reporting.

The most implemented initiative was *examining hiring practices,* with 80 firms indicating that they had used this. This is closely followed by *identifying female leaders* (73 firms). Both may seek to address the barriers of low female applicants and low internal female progression identified earlier. The joint third most selected actions are *gender balance in succession planning* and *improving flexible working*.

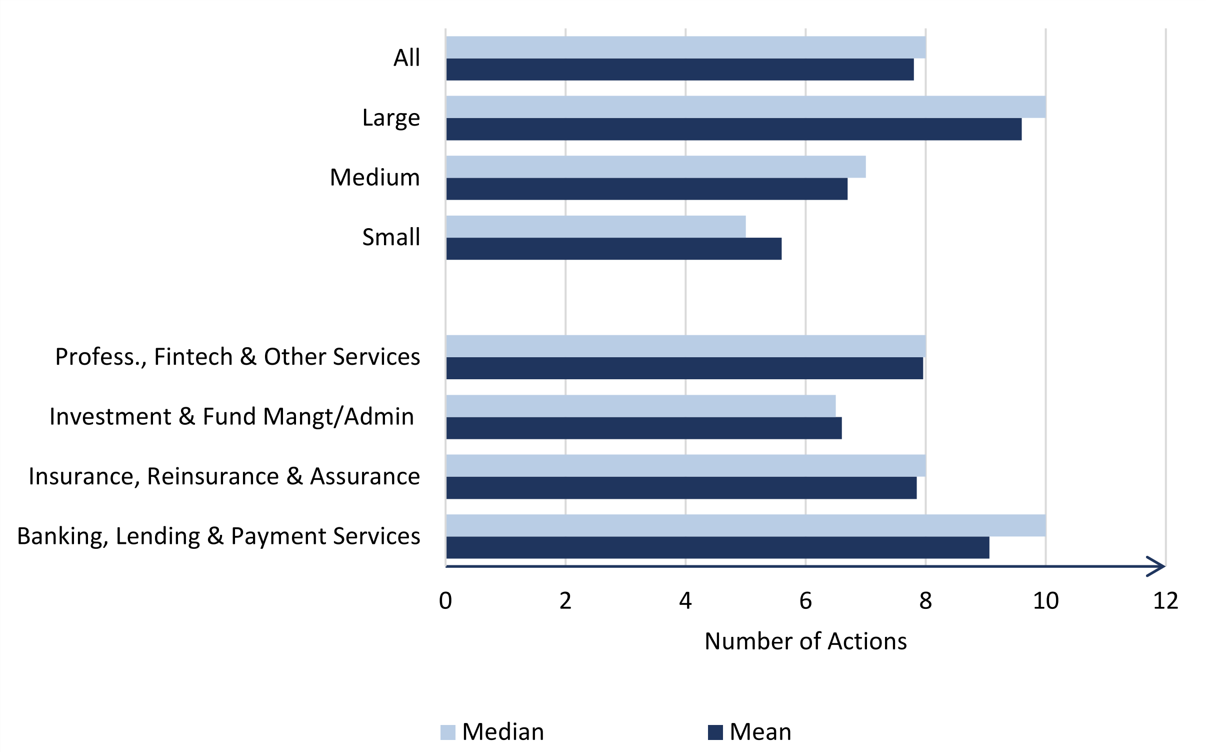
TABLE 4.1 ACTIONS TAKEN BY FIRMS TO SUPPORT GENDER BALANCE/INCLUSION

Action	Number	% Firms
Examining hiring practices	80	85%
Identifying female leaders	73	78%
Improving flexible working	67	71%
Gender balance in succession planning	67	71%
Female career development/leadership training	66	70%
Unconscious bias training	63	67%
Sponsorship/mentoring opportunities	61	65%
Gender balance/Diversity task force	53	56%
Improving female representation on hiring panels	52	55%
Gender balanced shortlist	48	51%
Development programmes for women in middle/junior management	47	50%
Require gender diversity from search firms	42	45%
Gender targets for external recruitment	17	18%
Other	4	4%
Total	94	100%

Source: Women in Finance Annual Survey 2025. N = 94 reporting firms.

On average firms have undertaken 7.8 of the actions listed in Table 4.1. Unsurprisingly, larger firms have implemented a larger number of actions with an average of just under 10. The mean number of actions declines with the size of the firm (see Figure 4.2). Banking, lending and payment firms have implemented the largest number of actions with an average of 9.1; this is likely due to larger size of these firms, as two-thirds are classified as large. Professional, fintech and other services have similar proportion of large businesses, but their average number of actions is slightly lower with a mean of eight actions. Insurance firms have taken an average of 7.8 actions. Investment and fund management firms have taken fewest actions with average of 6.6 actions even though there are fewer small firms in this group than in the insurance group. There has been a decrease in the mean number of actions taken since 2023 when the mean was 8.2.

FIGURE 4.2 MEAN AND MEDIAN NUMBER OF ACTIONS BY FIRM SIZE AND TYPE



Source: Women in Finance Annual Survey 2025. N = 94 reporting firms.

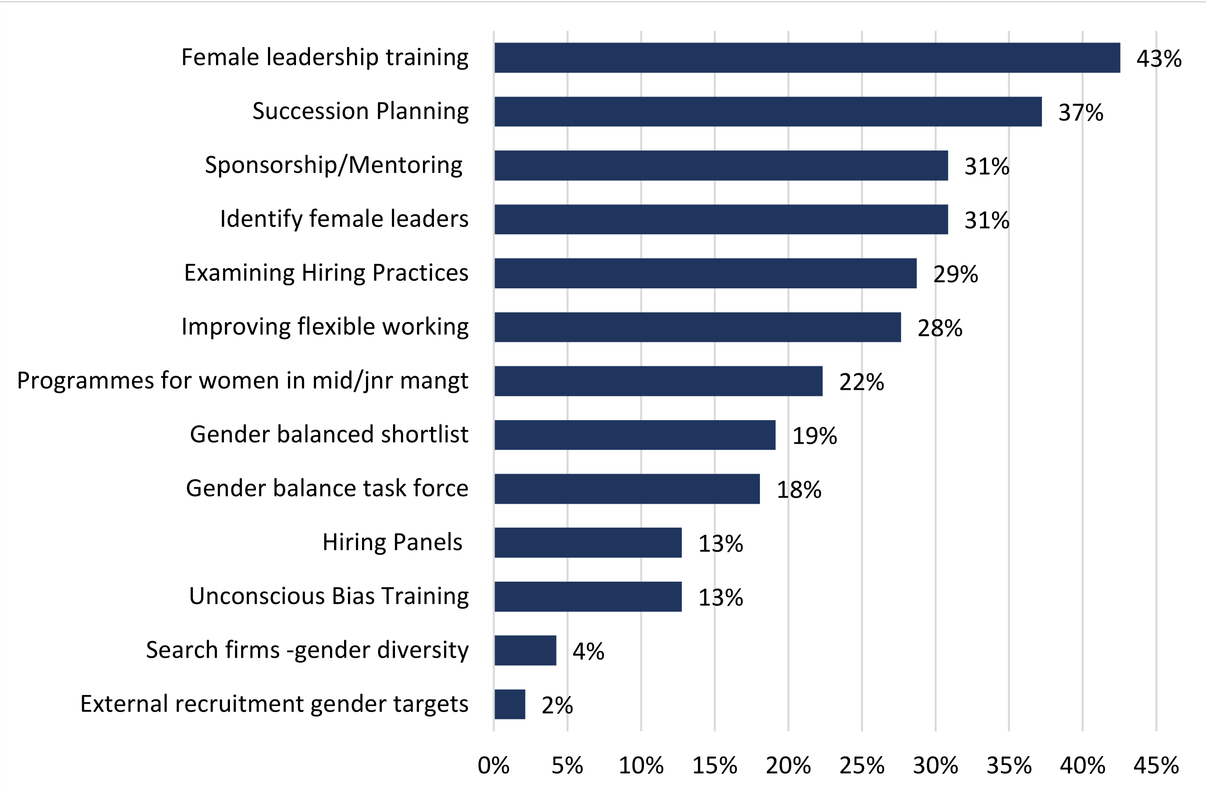
4.3 MOST EFFECTIVE ACTIONS

Figure 4.3 shows the actions that firms ranked as being the most effective. Firms could choose up to three actions. The action most frequently ranked in the top three was female career development/leadership training, which was included by 43 per cent of firms (40). This was followed by succession planning and examining hiring practices, which was included by 37 per cent of firms, and sponsorship/ mentoring programmes and identifying female leaders, both of which were placed in the top three by 31 per cent of signatory firms. Improving flexible working arrangements was the fifth most common effective action. This represents a decline in ranking from last year when flexible working arrangements were the third most highly ranked action.

Hiring actions have become increasingly important since last year. They were not featured in six most common top ranked actions last year. This may reflect changing market circumstances – for example firms may have been expanding and therefore involved in more recruitment. This year, there is a stronger correlation between the most common actions and those perceived as most effective; four of five actions that are seen as most effective are also those most pursued by firms. The exception is mentorship/sponsorship; while appearing close to the top of the effectiveness ranking, it is implemented by 61 of 94 firms, suggesting there is scope to extend such policies.

It is also noticeable that 63 firms implement unconscious bias training (UBT), but this is only ranked among the three most effective strategies by 12 firms (13 per cent). Increasing gender balance in hiring panels also rarely features among the most effective strategies (13 per cent). This aligns with empirical studies that have shown that the effectiveness of UBT is limited. An evaluation and review of the evidence on UBTs by the Equality Commission in the UK (2018) found that while there is some evidence that it can help increase awareness of unconscious bias there is little evidence that it changes behaviour. The review also concluded that 'organisations should be aware of the limitations of UBT (including potential back-firing effects).' Clearly, signatory firms are not using UBT in isolation but in conjunction with a range of other measures, including the actions required by the Charter.

FIGURE 4.3 MOST EFFECTIVE ACTIONS (PERCENTAGE OF FIRMS MENTIONING ACTION IN THEIR TOP THREE)



Source: Women in Finance Annual Survey 2025.
Note: N = 94 reporting firms. All 94 firms ranked at least one item, 91 firms ranked two items, 88 firms ranked three items.

4.4 FAMILY FRIENDLY WORK POLICIES AND PATTERNS

Flexible work policies are more common in the financial sector than in other sectors of the labour market. For example, the financial sector has higher levels of remote working than other sectors (Alamir et al., 2024; CSO, 2021). A recent study also found that take-up of paternity leave and paid parent's leave by fathers and mothers is higher in financial services than in other sectors (Keane et al., 2025).

This national pattern is reflected within the signatory firms. All firms provide parental leave as is required by government policy. However, 93 per cent go beyond the statutory minimum and provide extended leave schemes, while 89 per cent ‘top up’ Maternity Benefit payments and 83 per cent top up paternity payments. Two-thirds of firms have a programme in place to support those retuning from extended leave (be that maternity leave, sick leave or other types of leave).

A very high proportion of firms (97 per cent) have a part-time work or reduced hours policy in place and 90 per cent offer flexible working hours. Similarly, all but one firm have remote working in place.

However, the proportion of employees working part-time across firms is low. The mean rate of part-time working for female employees is 6 per cent in signatory firms, while the rate for men is less than 1 per cent. Twelve of the 94 firms reported no part-time employees. Across the labour market as whole 21 per cent of female employees work part-time; and the average for the Financial, insurance and real estate sector is 7.9 per cent (CSO Labour Force Survey).

TABLE 4.2 FLEXIBLE WORK AND FAMILY FRIENDLY POLICIES

Policy	Number of Firms	% of Firms
Working part-time/reduced hours	92	97.9
Flexible working hours/ flexitime	85	90.4
Hybrid working/ remote working	93	98.9
Parental leave	94	100
Extended leave scheme (above statutory entitlement)	87	92.6
Additional Maternity Benefit top-up	84	89.4
Additional Paternity Benefit top-up	78	83
Support scheme for returning from extended leave	67	71.3

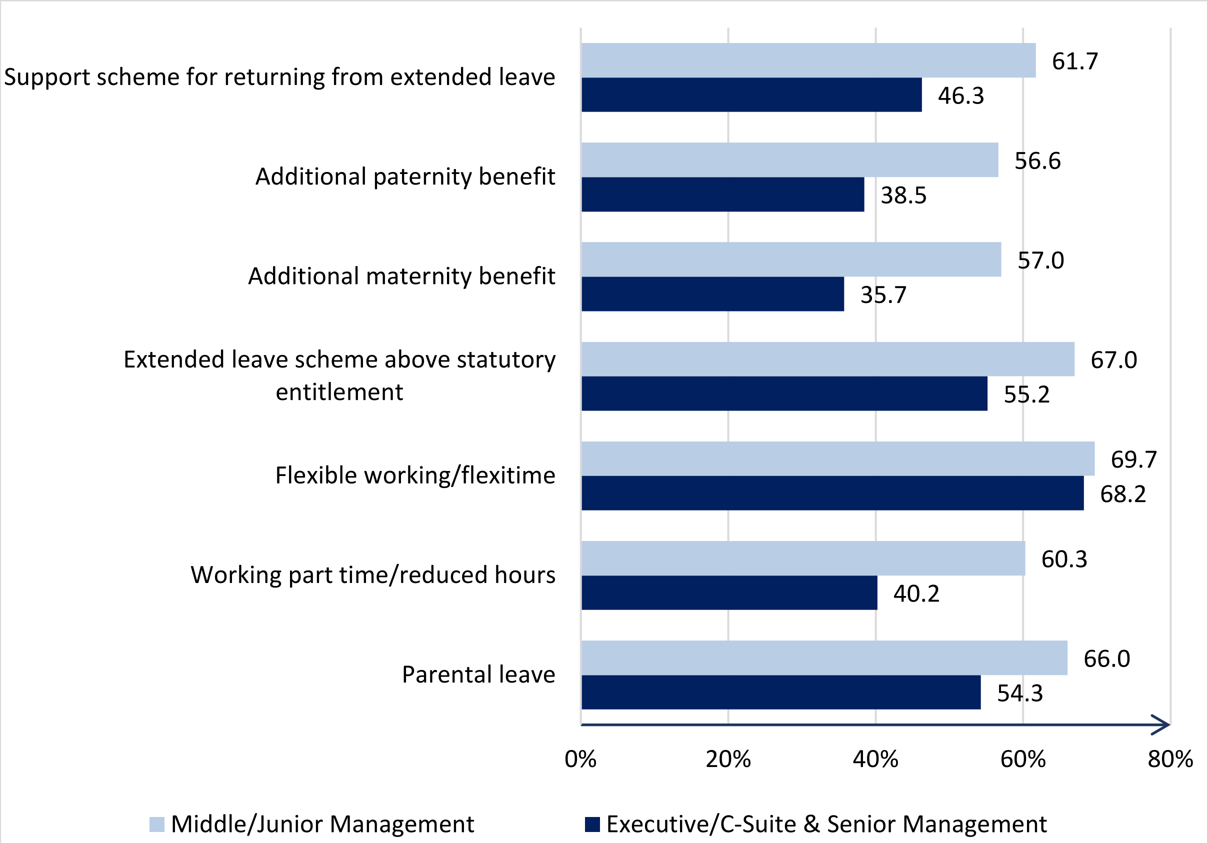
Source: Women in Finance Annual Survey 2025.

While family friendly and flexible work policies are widespread among signatory firms, it is also relevant to know whether those in managerial positions take up such options. Lack of take-up among senior staff could indicate that the culture does not support flexibility and work-life balance in more senior positions. It may also be the case that none of those in senior positions were eligible for such policies because they do not have young children or other caring commitments.

Overall, a relatively high proportion of firms reported that at least one staff member at middle management level had availed of family-friendly policies during the last 12 months (2024). This ranged from 57 per cent of firms in the case of

Paternity and Maternity Benefit top-ups to 70 per cent for flexible working time. Fewer firms reported take-up by their senior managers or executive committee members. The exception is flexible working time, which was availed of by senior managers in 68 per cent of firms. The biggest fall-off is in the take-up of Maternity Benefit top-ups. As noted above this will be shaped in part by the gender and age composition of those currently in senior roles.

FIGURE 4.4 TAKE-UP OF FLEXIBLE AND FAMILY FRIENDLY POLICIES BY FIRM LEVELS

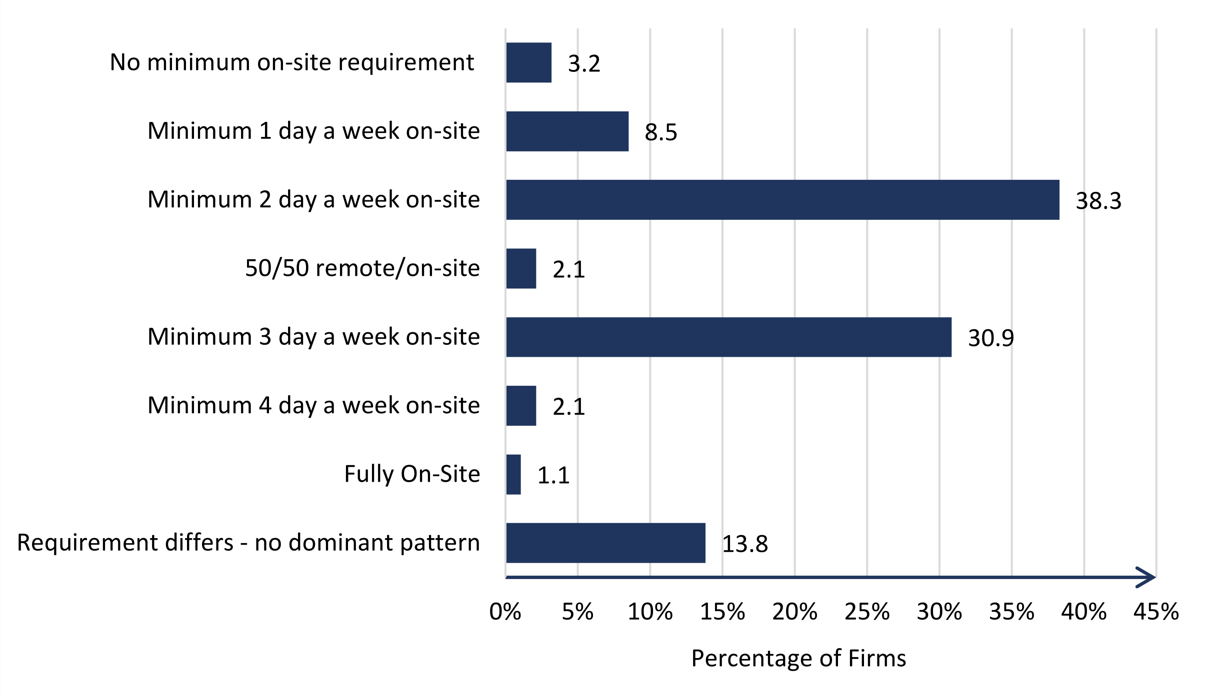


Source: Women in Finance Annual Survey 2025.
Note: N = 94 reporting firms. Note that these numbers refer to the percentage of firms reporting at least one member at the given level availing of these schemes.

4.4.1 Hybrid working

The most common pattern of hybrid working among signatory firms is two days per week on-site (38 per cent) followed by three days per week on-site (31 per cent). This is very similar to the pattern observed in 2024 when the same proportion of firms had a two-day on-site requirement and 28 per cent had a three-day requirement. A somewhat lower proportion of firms this year have no minimum on-site requirement (3 per cent) compared to 2024 (8 per cent). There is also a small rise in the proportion of firms with differing requirements for different groups of workers or no dominant pattern of hybrid working (from 9 per cent in 2024 to 14 per cent in 2025). Therefore, there is little evidence of an increased return to the office among signatory firms.

FIGURE 4.5 PATTERNS OF HYBRID WORKING AMONG REPORTING FIRMS



Source: Women in Finance Annual Survey 2025. N Firms = 94.

When asked about the most successful policies or initiative to increase female representation they had taken in their companies, responses focused on two main areas

1. **Flexible work arrangements** and family friendly policies;
2. **Developing internal talent** – training, mentoring and succession planning.

Flexible work policies, including hybrid work and leave schemes were mentioned by all five interviewees as important initiatives to address gender balance, especially for retaining female staff:

> *We have a maternity returners programme, so we have a support where it's getting them back into the into the business, supporting them slowly but surely. So offering them that flexible return. – Firm C*

> *I think our, the flexibility of our policies [is a key point of success] so at the moment we're a two-day in-office presence we do kind of support all of the remote working requests. – Firm A*

> *We have very good leave policies, OK, so that's worked very well in terms of keeping our people here. So for example, you know we have, OK, 26 weeks mat leave fully paid fine, that's kind of a standard, but we do it from day one of employment which probably wouldn't be a*

> *standard …. And we have things like you know the parent's leave. So we pay seven weeks at 100 per cent of pay from day one of employment again not the norm. Paternity two weeks fully paid not the norm. – Firm B*

The above respondent credited high take-up of Parent's Benefit by fathers in their firm to this level of supports. However, another respondent noted that take-up of these options was highly gendered with fewer males availing of leave or part-time options:

> *.. it's disproportionately females that are taking part-time working arrangements, particularly who are taking, you know we have male employees who take their parental leave, but they might take one block of a week, whereas what you're seeing with females is it's one day a week because they're striving for that balance in family and work, yeah. – Firm D*

> *I have my first male, believe it or not, taking his full parental leave … But no, …, it wouldn't happen as much. Obviously, again it goes back to the societal maybe pressures that we see…. So I think it's really important that we are leading from the front and that and I like to see our senior managers take it. That's again making it that it's not just, you know, lip service that it actually is something that is happening in practice. – Firm C*

It was also observed that in the financial sector more widely, a culture of long hours and presenteeism can persist, alongside inflexibilities that fail to recognise employees non-work commitments. These work demands/cultures can run counter to stated values around equality and gender balance:

> *The long hours, it's pretty chronic. So again I think outwardly, lots of companies are doing fantastic stuff but those expectations, policies and practices hold a lot more weight and drive the perception a lot more than these companies realise. – Firm A*

> *I definitely think that the traditional working model of the long hours, the slogs, the evening networking thing disproportionately disadvantages women. – Firm D*

Other respondents highlighted the potential downsides to flexible working and family friendly policies if leaders have a perception that availing of those options indicates a lack of productivity, commitment or ambition:

I've worked for some leaders that really get behind the productivity at home and others that refuse to buy into it and say, well, it's the people that are willing to come into the office and learn and collaborate with their colleagues. And I agree with the importance of that, but they fail to see how that creates an inequity. So, if you are, you know, the person in a partnership that does the school drop offs and the pickups. You might not have the luxury of being in the office five day a week, so if that is the company's policy, there is an inequity driver straight away. – Firm A

4.4.2 Training, mentoring and succession planning

Developing internal candidates to ensure that they are ready to take on more senior roles was identified as an essential strategy for improving gender balance by several respondents. It was also selected as advice that respondents would give to others seeking to address gender equality.

Within our succession planning, looking at targeted females development and what are the gaps? So like when senior leadership roles are coming up, are they ready or are they almost ready? Can we, you know, readjust our requirements to support them as they grow into the role…. rather than trying to find externals, we always will look internal anyway. – Firm D

We do have two kind of in-house programmes that we run ….one is kind of more for junior managers team leaders and then one is kind of more for middle managers wanting to progress up to senior managers, so we're very focused on ensuring that we have a gender balance in those types of programmes. I think sometimes women are maybe not as forthcoming and putting themselves forward for programmes like that, so we want to make sure that if we know that there's an excellent person who could be a team leader, an excellent team leader that could progress to the next level, that we are tapping them on the back to say, like we really want you to be included in that. – Firm E

Invest in training. In my experience ... people love training. People love the modules, they love the coaching, they love the psychometrics. – Firm B

4.5 RECRUITMENT, PROMOTION AND RETENTION

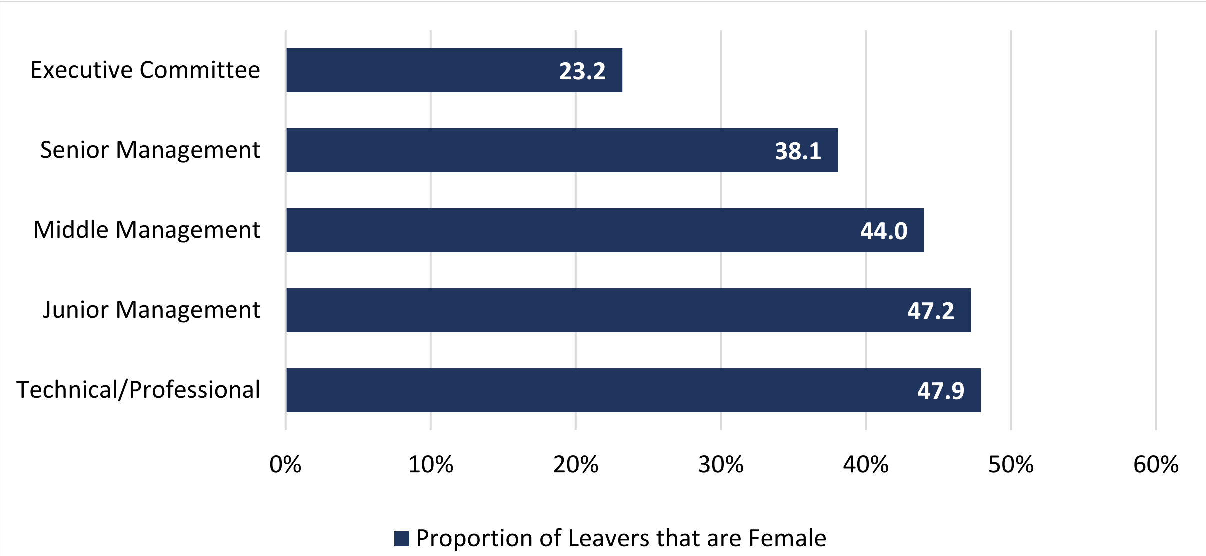
The discussion above highlighted the importance of hiring practices and supporting women to advance internally in the company, as means of addressing gender imbalances. The signatory firms were asked about the turnover in the company over the 12 months and their appointments at different management levels.

During the year 2024, a total of 4,537 technical/professional and managerial level employees left signatory firms. This included 2,078 females (46 per cent). The reason for exits is not recorded and will include a transition into retirement and caring as well as transitions into other jobs.

At all levels the number of women exiting is lower than men. The female share of those exiting ranges from 23 per cent of those leaving executive committee roles to 48 per cent leaving technical/professional roles (see Figure 4.6).

Considering the proportion of females in each category at the start of 2024, this suggests that they are less likely to exit than their male counterparts at middle management level and above, and are equally likely to leave at lower levels.

FIGURE 4.6 FEMALE SHARE OF EXITS IN THE PAST YEAR, POOLED ACROSS ALL FIRMS



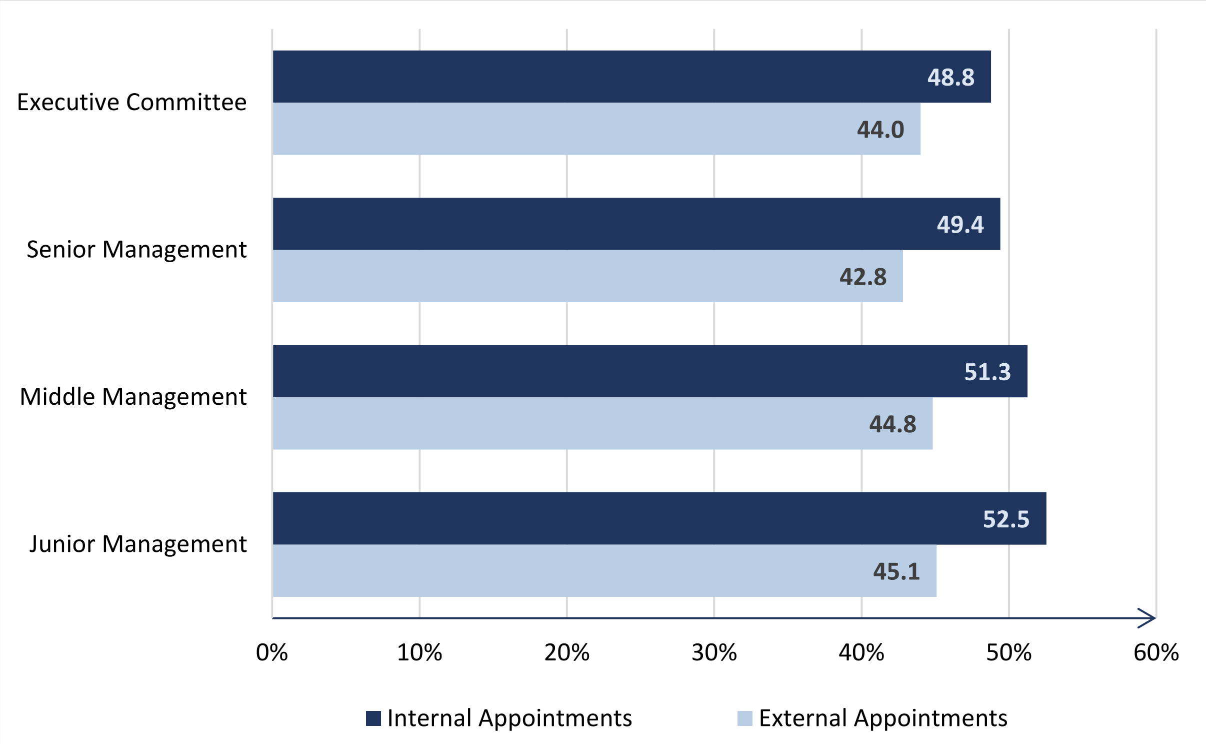
Source: Women in Finance Annual Survey 2025. N = 94 reporting firms.

4.5.1 Recruitment

Firms were asked to report on the number of appointments to managerial level positions in the previous calendar year (2024). They were also asked to distinguish between internal and external appointments. Across all 94 firms there were 4,036 managerial level appointments, over half of these were internal appointments (55 per cent) and the remaining 45 per cent were external hires. The number of hires was highest for junior management posts (1,047), while 107 appointments were made at the executive committee level.

Across all levels, the female share of internal appointments is higher than the female share of external appointments (see Figure 4.7), suggesting that developing internal talent has been more effective for addressing gender imbalance than external recruitment. However, even for external recruitment the female share is 43 per cent or above at all levels. This is an improvement on last year's report when external appointments to executive committee level had a female share of 35 per cent.

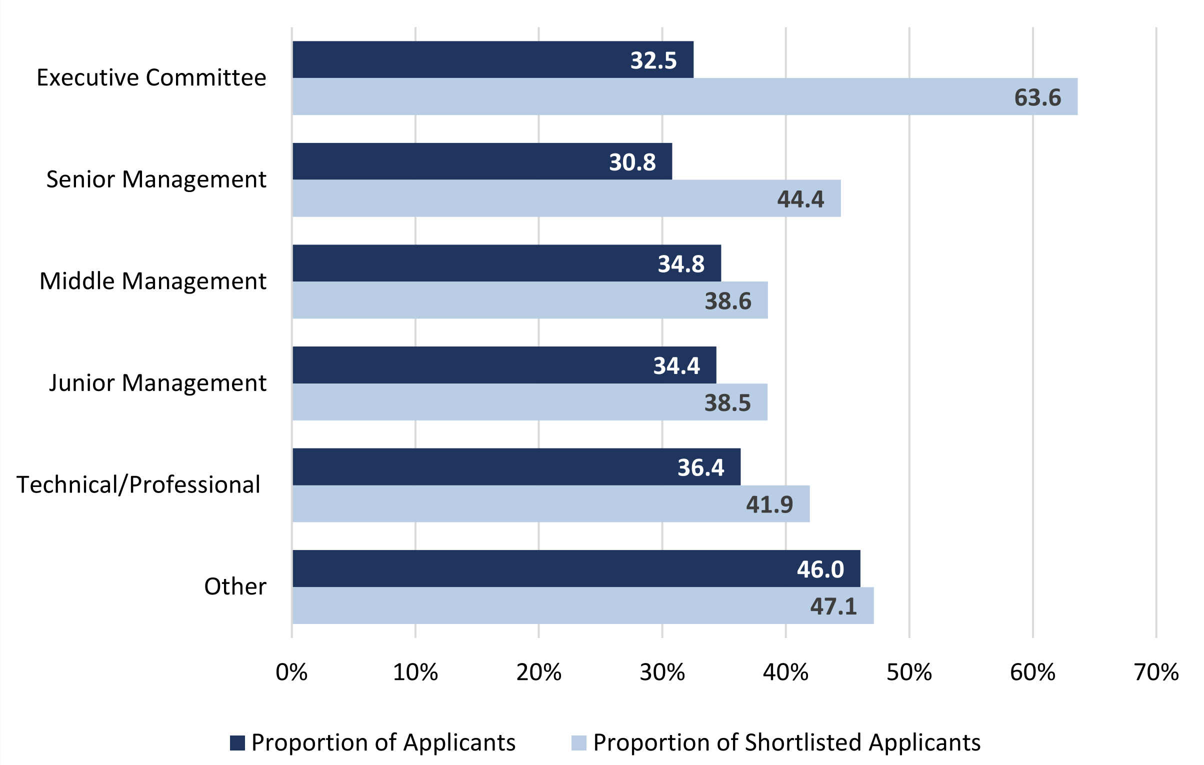
FIGURE 4.7 FEMALE SHARE AMONG INTERNAL AND EXTERNAL APPOINTMENTS, POOLED ACROSS FIRMS



Source: Women in Finance Annual Survey 2025.
Note: N = 94 reporting firms. The number of firms reporting appointments in 2024 ranges from 36 at ExCo level to 61 firms at middle management levels.

While the figures on appointments show that the female share is still below 50 per cent at all levels of external hires, they do not show whether this is due a lower share of women amongst applicants or if women are less likely to be selected when they apply. The answer to that question will point to different mechanisms and solutions. This year, signatory firms were asked to provide a gender breakdown of the applicants and of shortlisted candidates. Few firms did collect this information, with 24 collecting data on the gender of applicants, and 18 collecting data on the gender of shortlisted applicants. Fewer still chose to provide these data. The data for the firms who did report this information can be seen in Figure 4.8.

FIGURE 4.8 PROPORTION OF FEMALE APPLICANTS AND PROPORTION OF FEMALE SHORTLISTED APPLICANTS, POOLED ACROSS FIRMS



Source: Ireland's Women in Finance Charter Annual Reporting 2025.
Note: Female applicants (shortlisted) as a proportion of total applicants (shortlisted). N Firms Reporting Applicant Data: ExCo (3), Snr (9), Mid (9), Jnr (8), Tech/Pro (11), Oth (8). N Firms Reporting Shortlist Data: ExCo (3), Snr (6), Mid (7), Jnr (6), Tech/Pro (7), Oth (4). Note that these are small numbers and therefore percentages should be treated with caution.

The available data suggest that women are underrepresented in the applicant pools at all levels, representing just 32.5 per cent of candidates at executive committee level, to a maximum of 46 per cent of candidates at 'Other' level. The figures for shortlisted candidates suggest that once they are among the applicants, women are more successful, as a higher proportion of women applicants are shortlisted at all levels. However, given that the number of cases at each level are very low (3-11 firms) and the figures within firms may be aggregated across multiple competitions, these findings are indicative only and should be treated with caution.

4.5.2 Recruitment methods

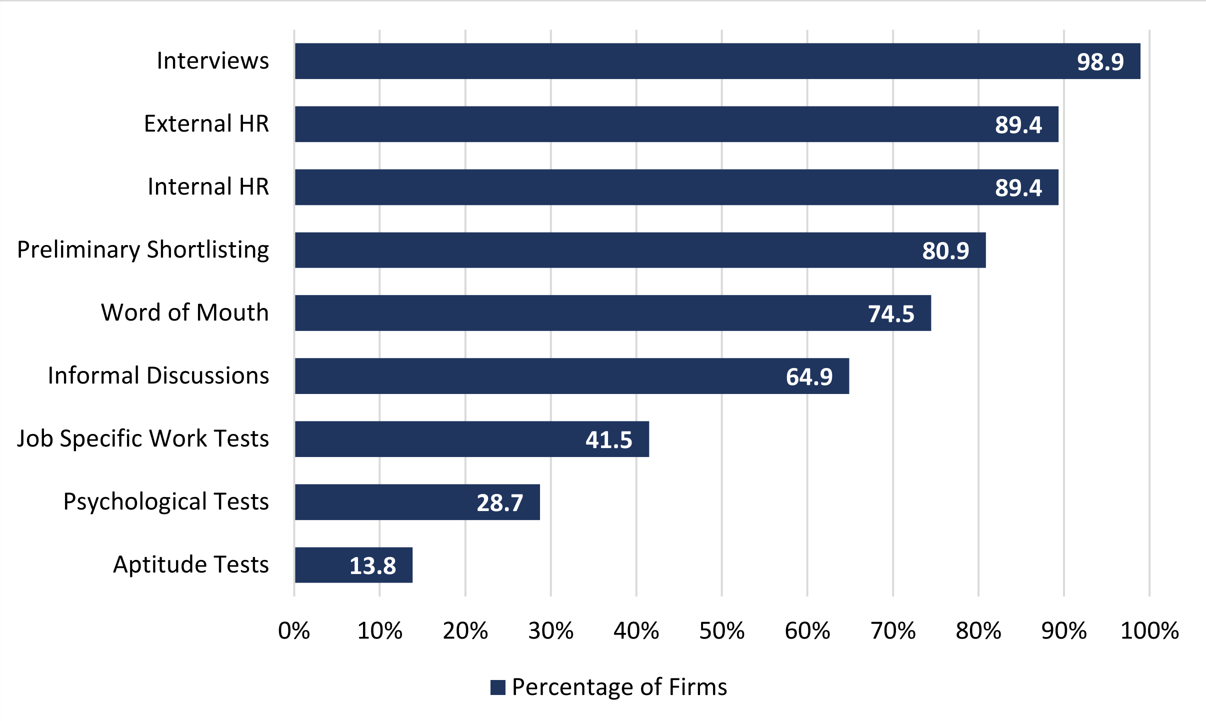
The previous section discussed the disparities in female applications and appointments across the financial sector. An aspect of this disparity can be attributed to the methods that firms are using to hire senior staff, as well as the programmes these firms offer to support early-career professionals (see Section 4.4.3). These are described as top-down and bottom-up approaches to addressing gender disparity, focusing on hiring more women to junior and senior positions.

In hiring senior staff, firms use a wide variety of recruitment methods. On average, firms use 2.6 of the nine methods outlined below. The most common recruitment method continues to be interviews, used by 93 of the 94 firms. External and internal HR functions are also widely used for recruitment alongside preliminary shortlisting.

Informal recruitment practices remain popular, with 'word of mouth/ recommendations' and 'informal discussions' being used by 74 per cent and 65 per cent of firms respectively. These types of recruitment practices are historically attributed to creating a gender bias, by reproducing socially constructed stereotypes of the 'ideal worker' (Koivunen et al., 2015; Lucas et al., 2021). However, female representation in appointments for these senior positions is increasing despite this high degree of informal hiring practices.

Compared to last year's report, there has been a decline in the proportion of firms that use work tests (41 per cent compared to 49 per cent in 2024), and the proportion using aptitude tests (14 per cent vs 29 per cent in 2024). In contrast the use of psychometric tests has increased from 21 per cent in 2024 to 29 per cent in 2025.

FIGURE 4.9 RECRUITMENT METHODS FOR HIRING SENIOR STAFF USED BY SIGNATORY FIRMS (% OF FIRMS)



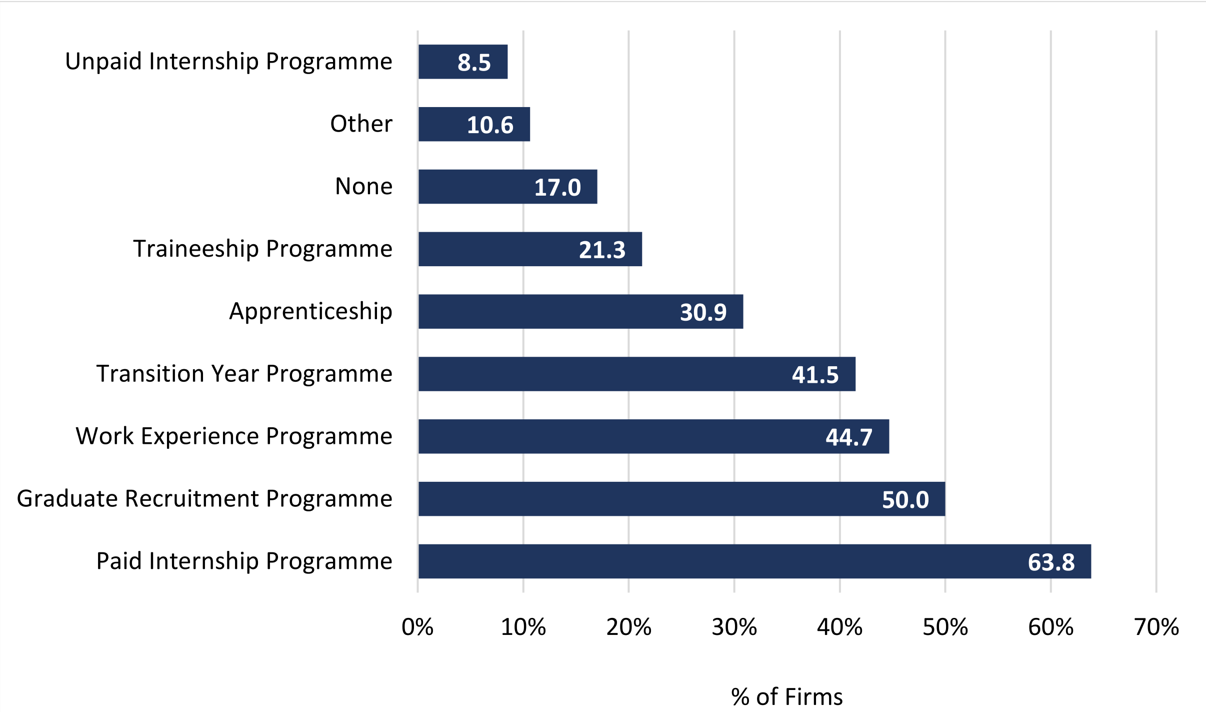
Source: Women in Finance Annual Survey 2025. N = 94 reporting firms.

4.5.3 Entry-level programmes

Entry-level programmes are widely used by signatory firms, with 83 per cent (N = 78) running at least one of the schemes outlined in Figure 4.10. Paid internships are the most common type of programme, used by 64 per cent of firms. Half operate a graduate entry programme, and 45 per cent have a work experience programme, while 31 per cent run an apprenticeship programme.

These programmes are an important entry point into the financial sector and can be designed to ensure that the pool of workers entering the sector is representative along gender and other grounds. This year, firms operating these schemes were asked about the composition of the participants. Fifty-four firms provided this information, and the average percentage of female participants was 44.6 per cent, reflecting a relatively even gender split for these important programmes.

FIGURE 4.10 ENTRY LEVEL PROGRAMMES OFFERED (% OF FIRMS)



Source: Women in Finance Annual Survey 2025. Total N = 94 reporting firms.

The qualitative interviews also discussed the merits of these programmes, with several partnering with universities or training institutions to provide students the opportunity to progress into these firms after graduating:

> *Even on the junior talent side is we've run a very successful internship programme with [University] …. And that gets you a quite a good pipeline, so they'll come for a year, learn the tricks of the trade, learn*

> *a lot with what we do as an organisation, go back to college for a final year. So, they go back then to college for a year and usually what that does is that gives you a pipeline to bring in talent and a graduate pool which is very good. – Firm C*

Other firms discussed initiatives to try and get more women into STEM, which would improve take-up of early career programmes:

> *With [named] University and Microsoft Ireland Science Foundation and Department of Education……about addressing the inequalities across the STEM…. fostering that love and encouragement for young females to get into STEM and supporting them with that. – Firm D*

4.6 GENDER PAY GAP

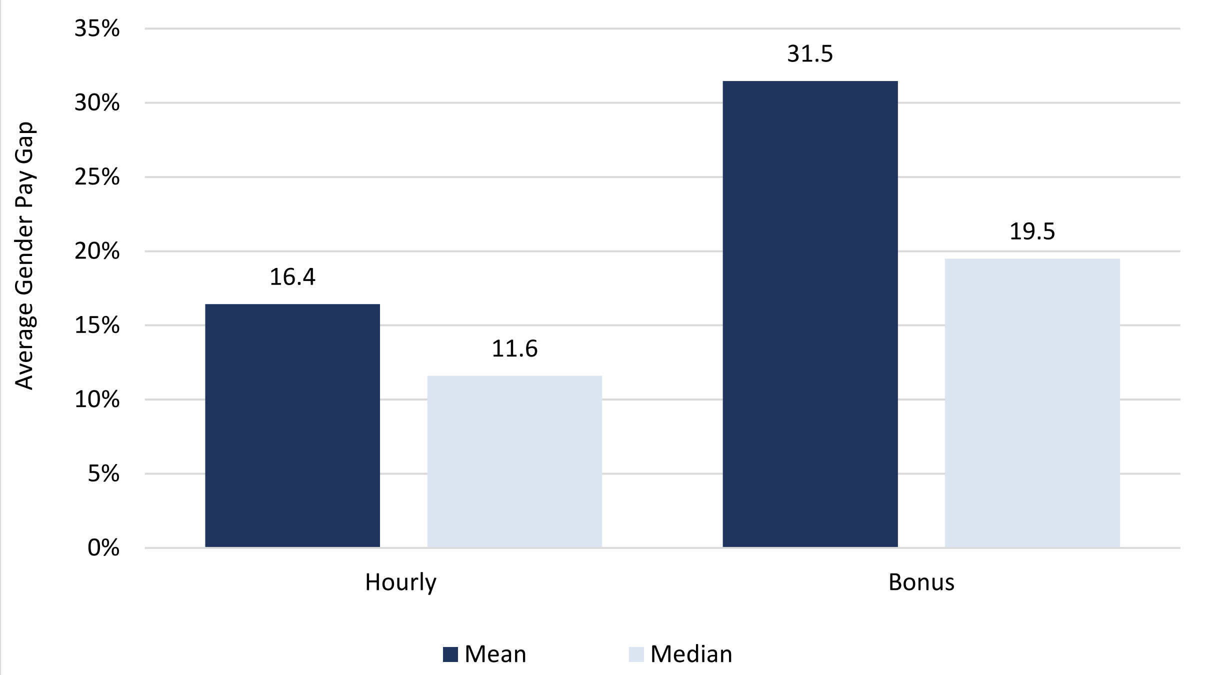
As of 2024, all firms above 150 employees are required to submit Gender Pay Gap Reporting. The gender pay gap is calculated as the:

> *difference between the average gross hourly earnings of male and female paid employees as a percentage of average gross hourly earnings of male paid employees. (Central Statistics Office, 2023b)*

Positive gender pay gaps show that male employees' remuneration is greater than female employees' remuneration, while a negative pay gap reflects the opposite. Across both hourly and bonus remuneration, the gap in applicable signatory firms has decreased from 2024 reporting to a small degree. Since 2024, the gap in mean hourly renumeration decreased marginally from 17 per cent to 16 per cent, and median hourly renumeration decreased from 13 per cent to 12 per cent. This means that for every €1 earned by men, women earn €0.84 on average (mean), or €0.88 (median). The gap in bonus remuneration at the mean was stable at 32 per cent, while the gap at the median declined from 22 per cent to 20 per cent for median bonus remuneration. This difference suggests that women are continuing to lose out on bonuses, possibly due to the greater take-up of leave or flexible working which might reduce their entitlements. This bonus gap means for example that a man receiving a €10,000 bonus would see his female colleague take just €6,750.

The pay gap figures for signatory firms are slightly lower than the average for the financial and insurance sector as a whole on the PayGap.ie website, where the average mean hourly pay gap for the sector is 18.2 per cent (across 70 firms). The grand average mean gender pay gap for all 770 organisations in the database is 10.8 per cent.

FIGURE 4.11 GENDER PAY GAP REPORTED BY FIRMS



Source: Women in Finance Annual Survey 2025. N Firms = 51.

4.7 SUMMARY

This chapter has examined the actions and initiatives that signatory firms have taken in support of their gender balance goals. Firms took an average of 7.8 actions out of a list of 13 and reported widespread availability of family friendly schemes such as top-up on Maternity and Paternity Benefits, extended leave schemes and support schemes for returners. More firms reported take-up of these policies at middle/junior management than senior management. Qualitative interviews pointed to other limitations including lower take-up of these options by men, and long/unpredictable hours in some parts of the business.

There is also a minority of firms that are not meeting the Charter's requirements. Public communication of targets and Charter membership has reduced in the current reporting period. There is no difference in the reporting levels for different signatory years, with almost half of signatories in each year not providing public communication.

Women were highly represented in internal appointments, suggesting that actions centred on enhancing opportunities for internal candidates have proven beneficial. Lower rates of external female appointments suggest a need for additional focus on outreach activities. Retention appears to be higher among female employees, which again suggests that drawing on the internal pipeline is beneficial for employers.

The gender pay gap in signatory firms (and in financial services), is relatively wide which is likely to be partly driven by the under-representation of women at higher occupational levels and over-representation at lower levels. Continued actions to address these vertical imbalances, such as Charter membership, are therefore likely to contribute to closing the gap.

CHAPTER 5

Conclusions and future outlook

This year marks the third annual report of Ireland's Women in Finance Charter (see Curristan et al., 2023; Hingre and Russell, 2024). The Charter now has over 100 signatories[11] that employ over half of those working in the financial sector in Ireland. Of the 100 firms, 94 submitted annual surveys in Quarter 1 2025. These 94 firms employed 72,035 workers, which represents 56.3 per cent of those in the financial sector.

5.1 ANNUAL SURVEY – SUMMARY OF FINDINGS

5.1.1 Changes in female representation in Charter companies

Changes in the female representation since baseline among the 94 reporting firms have been most marked at the board level and senior management level. Compared to baseline levels, average female representation at board level increased by 6 percentage points from 30.3 per cent to 36.3 per cent. At senior management level there was an increase of 7.2 percentage points, while at executive committee level there was an increase of 3.7 percentage points. Female representation at middle management level decreased marginally by half a percentage point, while the female share of junior management, technical/ professional roles and other roles all remained stable at 49 per cent or higher. These figures represent substantial progress in a short timescale.

5.1.2 Targets

Ireland's Women in Finance Charter allows firms flexibility to set targets at the occupational level of their choice and is non-prescriptive about the target value or the deadline. The 94 reporting firms set 235 targets between them. On average, firms set 2.5 targets, with larger firms setting a greater number of targets, reflecting the greater number of employee categories in the organisations. Most targets were set at the highest levels of the firm, with 49 targets set at board level, 38 at executive committee level and 50 at senior management level. Most targets (59 per cent) were set with a deadline of less than two years. The average target for board level was 38 per cent female representation, compared to the baseline average of 31 per cent (for those with a target at that level). Similarly, the average target set at executive level was 38 per cent compared to a baseline of 30 per cent; and for senior management the average target was for 42 per cent female representation compared to a starting point of 37.5 per cent. These targets are

[11] These numbers exclude two firms that have merged with other firms and will resubmit their baseline data in 2025.

ambitious especially when seen in the light of the short timeframe set for achievement.

The majority of firms had met their target if their deadline was pre-2025 or were on track to meeting them if the deadline in 2025 or later.[12] Among those who had missed their target, the most common reason given was low number of female applicants and lack of turnover. For those not on track the main reasons given were low turnover and that the targets were too ambitious. Few firms felt that they had been over-ambitious in their targets. Low turnover and a low number of female applicants were also the two most frequently mentioned issues when all firms were asked about the barriers to achieving gender balance goals. These barriers were followed by ‘specificity of skills/experience required’ and ‘reduced headcount/fall in recruitment’.

Those who had succeeded in meeting their targets had achieved a positive change in female representation, for example an increase of 9 percentage points in female representation at board level, 7 percentage point as executive committee level, 6 percentage points at technical/professional level and 5 percentage points at junior management level.

5.1.3 Firm level actions and policies

Firms were very active in their pursuit of gender balance goals. On average, firms reported undertaking eight of the 13 actions outlined. The most common actions taken to address gender balance were; examining hiring practices (85 per cent), identifying female leaders (75 per cent), succession planning and improving flexible working (both 71 per cent). These actions align well to the barriers outlined. These were also among the actions that were seen as most effective. However, mentoring/sponsorship was among the actions seen as most effective but was undertaken by just 61 of the 94 firms, indicating further scope for implementation. Compared to 2024, examining hiring practices was ranked higher in terms of effectiveness, while improving flexible working had declined from first to sixth.

5.1.4 Flexible work and family-friendly policies

Family-friendly policies such as enhanced benefits for parents – in the form of top-up payments – and extended leave policies were widespread among signatory firms. Many firms also provided supports for those returning from extended leave. The rates are considerably higher than those seen across the wider labour market and reflect better availability of these work arrangements in the financial sector. While reduced hours/part-time work was widely available, there was low take-up. On average, 5.5 per cent of employees in signatory firms work part-time. This

[12] 74 per cent of pre-2025 targets had been met and 83 per cent of future targets were on track.

represents 6 per cent of female employees and less than 1 per cent of male employees. This is considerably lower than the workforce as a whole, where 21 per cent of all employees work part-time, and even to the wider financial sector where the rate is 8 per cent (for women and men combined).[13]

5.1.5 Recruitment and turnover

As was found in last year's report, internal appointments are found to be associated with greater gender balance than external recruitment. This pattern was particularly strong at the highest levels. This underlines again the importance of the development of female staff within the firm to take on leadership positions, be this through training, mentoring/sponsorship or internal succession planning. This year for the first time firms were asked to report on the gender breakdown of job applicants and shortlists if collected. Among the minority of firms that provided these data, the analysis showed that female share of applicants was 36 per cent or lower at all levels except 'other' and were only 3 per cent at senior management level. This highlights the need for initiatives around recruitment. The analysis shows the proportion of females shortlisted was higher than the share of female applicants at all levels, markedly so at the executive committee and senior management level, though the share is below 45 per cent in all but the executive committee level. As the figures are pooled across firms and across vacancies within firms they should only be seen as indicative that women have a higher success rate in terms of shortlisting.

5.1.6 Compliance with Charter requirements

As well as setting at least one positive target for increased female representation and monitoring change by completing baseline and annual survey, signatory firms are also required to undertake the following actions:

- Public communication of progress on targets;
- Action plan for increased female representation;
- Integration of the targets/action plan into the organisation's goals and priorities;
- Allocate responsibility for progress against the Charter to the CEO or member of the senior leadership team.

There is a relatively high level of compliance in monitoring with 94 of the 100 eligible firms completing their annual survey within the required timeframe. Small firms were over-represented among the non-responding group, suggesting that the reporting is a greater burden for these firms. However, compliance with the remaining requirements was lower. Only 54 firms provided evidence of public

[13] QES06 - Persons aged 15 years and over in Employment (ILO).

communication of their target progress. A total of 53 also reported action plans. Forty firms (43 per cent) had included increased female representation as a key performance indicator, 20 (21.3 per cent) had used a balanced scorecard approach and 13 (14 per cent) had linked executive pay to target performance.

Public accountability is a key lever for underpinning progress in meeting targets, as it is a public pre-commitment. Some firms noted pressures from head offices around reporting; however it was noted that the statutory requirement for gender pay gap reporting provided an opportunity to release these gender balance targets.

5.2 FUTURE OUTLOOK

The influence of the backlash against equality, diversity and inclusion by the current US administration was a key concern of interviewees. They had witnessed this negative pressure on other organisations in the financial sector, and cited examples of companies and clients having cut their DEI budgets. However, each argued that equality, diversity and inclusion are key values for their organisations and for their employees, and therefore it was important to maintain this commitment. There was a strong sense therefore that progress on equality could not and should not be rolled back:

> *I think everybody is afraid of the damage that might be done given the influence of certain people and you know, the tendency of others to jump on the bandwagon. I'm not so sure we're in as much of a danger zone as we think because I think once you, once you ring the bell, you can't unring it. – Firm A*

> *I don't think that on this side of the world, we're going to be following his [Trump's] lead. Our culture is about being supportive, it's, you know. We're not doing diversity for diversity's sake, or we're not trying to go down this road just to have it branded right or because it's the 'in thing' at the moment, we're doing because we know that it's the right thing to do. But having a balance in your female leadership and the ones who are closer to making the decisions is more effective for the company and for the success of the company and so that's why it makes sense for us rather than it just being the done thing. – Firm D*

> *I feel at the moment everything in the, you know, outside of the financial services sector and you're looking at everything going on in the world, it can maybe make you feel a little bit uncertain of where the direction would go. But I think there's a strong commitment within the financial services sector and I think that's really it gives a very strong sign that it's not just, previously I've seen companies where it's a real tick to the box exercise. – Firm C*

However, one firm with an American parent company noted that messaging might have to change even though actions and policies locally would not change:

I don't think we're all of a sudden going to change from wanting to be very inclusive and diverse to all of a sudden not wanting to do that, you know potentially with having an American owner of our company, we may have to change some language around that. But you know locally our goal won't change in terms of making sure that everyone is included and that we have a diverse workforce. – Firm E

The values of equality, diversity and inclusion were something that is valued by current or prospective employees, particularly the younger generation of workers:

I see it all of the time the incoming generation into the workforce are more comfortable to raise their demands than any other generation that I've seen, which is great by the way. And I think companies will have to flex to a certain degree.... [And] as that younger generation move up the ranks into middle management, they'll start to have more influence. …. I don't think our changing world of work has finished its change yet. I do think there are certain influences that can stunt it and can put it at risk. But overall, I think the change is in motion and I hope it doesn't stop. – Firm A

It feels like we're at a crossroads. It's difficult to say, but……. I would hope that companies are doing these for the right reasons and wouldn't be swayed just by someone else, but I think it would be naive to suggest that potentially there won't be some challenge. But at the same time, too, what employees expect of me, internal and external, … perhaps the cohort of folks coming after me ….. in their mid-20s don't treat this as a 'nice to have'. They treat it as a as a potential deal breaker. So I think we've kind of gone too [far] in to call it back. – Firm B

Initiatives such as Ireland's Women in Finance Charter, as well as national and EU law, such as Gender Pay Gap reporting and the Pay Transparency Directive, were seen as an important protection from the effect of policy changes in the US:

Are we going to see a rollbacking like as quickly as they're seeing it in the States? No, we're not. I don't think so anyway, because we have that legislative bulwark, I suppose, to, to prevent that. It's potentially we might see a soft rollback, you know. – Firm B

I think from a global point of view and everything going on in the US I would be concerned, I know the European organisation might be different, but I do feel it's swinging and my worry would be …. that *people are nearly afraid to voice it. So the one thing is that I think we have to continue pushing it. Continue really bringing it to the table and I think everything with the Women in Finance Charter everything to do with the data that really makes you committed ….. it really keeps you accountable. – Firm C*

But obviously now pay transparency regulations are coming in, which I think again will be a great thing to inhibit you know, the challenges around the negotiation where the men will go and say I deserve, I deserve this. The women will say please may I? Can you? Would you mind? – Firm D

5.3 HOW RESPONDENTS WOULD LIKE TO SEE THE CHARTER DEVELOPED

The general feeling among respondents was that the current scope of the Charter was appropriate and effective:

I think what the women in Finance Charter does is it does exactly what it says on the tin, right. And it has a mission …… I think it's suitably positioned to do what it's says. And there's no ambiguity, and there's no kind of sense of, you know, what are these lot about and what are they about? No, no, it's very clear. And it's very transparent and consistent. So I think it's very good in that regard, yeah. – Firm B

Though one respondent felt that extending the Charter to consider ethnicity and nationality would also be interesting:

It would be interesting to see it move into maybe more of the ethnic diversity space as well. Like I've seen in the UK, in particular their gender pay gaps, a lot of them reporting their ethnic pay gaps as well, which you think would be very interesting. – Firm D

In general, the firms interviewed did not find that the reporting was onerous. They noted that completing the surveys got easier over time and was aligned with other reporting that was required such as gender pay gap reporting.

Several respondents expressed a wish for more learning opportunities between signatory firms:

I think, yeah, I would love that opportunity to share a bit more, learn from either bigger organisations or sometimes even the more smaller ones are doing things in a much better way that we could learn from. – Firm C

5.4 BROADER POLICY SUPPORTS FOR GENDER EQUALITY

The interviews also underlined the need for changes at a societal and policy level. The continued gendered division of unpaid work and care (see Russell et al., 2019) means that it is predominantly women that take up reduced hours options and extended leave.

In Ireland, unlike many other EU countries, State benefits for child-related leave (maternity, paternity, parent's leave) are paid at a flat rate which discourages take-up, especially among fathers (Keane et al., 2025). Fathers who received a top-up paternity payment from their employer, of the type provided by the majority of signatory firms, were more likely to take-up paternity leave (Keane et al., 2025). The issue of unpaid parental leave was highlighted as a barrier by one of the interviewees:

> *Parental leave for example is unpaid. And it is generally women that are taking that, certainly from my experience…… So you know the likes of that, the fact that that's unpaid is not very helpful and probably puts barriers in place to people actually using that leave. – Firm E*

> *I really do think everyone should be paid in full, at least for the first six months of going on maternity leave. – Firm E*

Lack of childcare places and childcare costs was also highlighted as a barrier in two of the five interviews:

> *I'm hearing a lot of people coming back to work now after six months, ….. But then the creche won't take the child until they're a year old…The cost of childcare as well is obviously ridiculous. – Firm E*

> *The cost of creches and spaces in creches are still a huge issue for people. And we have had instances where people are returning from maternity leave and are looking for either career breaks, additional time off, trying to work a flexible work schedule because they cannot get the creche spaces. – Firm D*

Respondents highlighted a range of supports from universities, Skillnet Ireland,[14] Trade Associations and other agencies that had helped them with their efforts to achieve greater gender balance. Programmes mentioned included the STEM passport programme at secondary school level, the DCU INTRA internship

[14] Skillnet Ireland is a government agency that works with enterprises in Ireland to support skills development in the Irish workforce (see www.skillnet.ie for further information).

programme and the UCC LEAD programme. However, there was also a call for more career guidance and support at third level, which would encourage young people to consider a wider range of options and not fall into gender-stereotyped occupations:

> *I think career coaching as well is very important like at that university level. I think you kind of get a bit of guidance counselling and secondary school and then all of a sudden, you're in college and you're kind of left to your own devices. – Firm E*

5.5 CONCLUSIONS

Ireland's Women in Finance Charter continues to expand and incorporate more firms and employees. The results from the 2025 annual survey underline the strong progress made among firms since their baseline. This change is striking given that the monitoring process only began in 2022, which means that the maximum period for the change is three years. For a quarter of firms, change has only been monitored for one year. This degree of progress demonstrates a continued degree of commitment to the aims of the Charter.

The firms are highly active in the steps they have taken to support their goals of increased female representation. There is potential learning from the actions that firms have considered most effective, with scope for increasing leadership training and sponsorship/mentoring among signatory firms. There is also potential to divert effort away from those actions that were least often ranked among the most effective. There is also scope to expand reduced hours options and to encourage greater take-up of flexible work/family friendly policies among male employees and more senior employees, although the current evidence is limited as we do not collect information on the proportion of eligible male and female employees availing of these options.

A low proportion of female applications for senior leadership jobs is evident both in the figures on applications (where available) and in the stated barriers. Addressing this requires actions within firms, across the industry as a whole and by outside agencies (including educators, training agencies), to demonstrate that the financial sector is a place where there are equal opportunities, regardless of gender or other characteristics and that the culture is supportive of caring and other outside commitments. Ireland's Women in Finance Charter and its signatories is an important element of that work.

APPENDIX

TABLE A.1 CHANGE IN FEMALE REPRESENTATION FROM BASELINE TO 2025 ANNUAL SURVEY BY YEAR FIRM SIGNED THE CHARTER (BASELINE)

	2022 Signatories			2023 Signatories			2024 Signatories		
	Baseline	2025	N Firms	Baseline	2025	N firms	Baseline	2025	N Firms
Board	30.1	37.8	39	32.3	35.7	19	28.9	34.0	21
ExCo	31.6	36.8	41	25.5	25.6	16	24.5	27.5	19
Senior mgmt	36.8	41.1	46	30.9	49.3	20	40.3	42.6	18
Middle mgmt	47.2	47.3	43	50.5	46.7	18	45.8	46.9	17
Jnr mgmt	52.2	50.9	29	42.7	42.4	13	48.5	53.6	7
Technical/ professional	48.6	49.8	38	49.3	46.1	19	51.0	52.7	15
Other	68.4	68.1	32	61.0	63.1	16	61.5	59.0	9

Source: Baseline Surveys 2022, 2023 and 2024, and Annual Survey 2025.
Note: Baseline refers to the situation on 1 January of the baseline year. 2025 refers to the situation on 1 January 2025. N of firms refers to the number of firms that report at employees at this level and that completed the baseline and 2025 annual survey.

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