

Changing the face of UK FinTech

From glass ceiling to open doors:
championing equality and career
progression for women in FinTech

The EY logo consists of the letters 'EY' in a bold, black, sans-serif font. Above the 'Y' is a yellow chevron shape pointing to the right.

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Financial services



Foreword

Ernst & Young LLP (EY) and Innovate Finance are delighted to have collaborated again on research promoting the cause of gender equality in the UK FinTech industry. We have been inspired by the energy for change and the commitment to achieving fairness that we see from FinTech leaders and stakeholders.

In our [2022 report](#), we found evidence that 70% of senior men had a positive view of the FinTech industry's diversity and inclusion performance, while only 30% of women shared the same sentiment¹. This finding sheds light on why female-founded and female-led FinTechs continue to attract a higher proportion of female workers than male-founded ones.

Furthermore, we observed that female-led firms faced greater challenges in accessing equity and debt, indicating that the industry has issues with gender equality. As we embarked on the research for this report, we decided to focus on actions that can address this problem. Our report unabashedly centres on actionable steps that can be taken to shift the dial on gender equality in the industry.

Of course, true diversity is broader than gender, and even gender is not binary. For the purposes of this research, we focused on those FinTech workers who identify as women. Diversity in all its forms – including racial, ethnic cultural, generational, sexual preference and neurodiversity – are critical goals alongside gender equality.

The recommendations in this report come from the industry itself. We had many discussions with women and male allies across the FinTech industry. We heard a great

deal about ensuring that underrepresented groups feel welcome in the industry – and not just because it's the right thing to do, but also because diversity is better for business. Further, diversity is essential for a sector that aims to promote a more inclusive financial system that serves every member of society.

Achieving ambitious change is difficult, requiring passionate commitment and extensive collaboration towards shared goals. This report aims to contribute to that effort by sharing leading practices among a community working together to change UK FinTech for the better. It also highlights actions for individual organisations and leaders seeking to build a more diverse and inclusive FinTech sector.

Change also requires us to be able to prove progress, which is why we are calling for more transparency in reporting compensation data by gender and other relevant information. More detailed reporting presents challenges, of course, especially for smaller FinTechs; however, because what gets measured gets changed, we believe such reporting is worthwhile. We welcome your views and would love to hear back from you about all of the insights and recommended actions on the following pages.

¹ Why gender diversity and equality matter to UK FinTechs | EY UK, June 2022

Again, this report is a call to action, a roadmap for progress, and a resource for stakeholders. Throughout this report, we aim to inspire and empower individuals and organisations alike to take bold steps towards a more inclusive and prosperous future for everyone in the UK FinTech sector.

Even as FinTechs navigate a turbulent economic landscape, human talent remains at the heart of success. Equipping and empowering all types of workers to reach their full potential is how the industry can continue to contribute to economic health in the UK. Fundamentally, we believe that more women thriving in FinTech will help ensure the industry thrives in the future.

We hope you will join us in our collective work to make the FinTech sector a recognised leader in gender equality and diversity, with equitable pay structures, equal opportunity and recognition, and clear career paths.



Anita Kimber
Partner, FinTech Policy
and Ecosystem Leader,
Ernst & Young LLP



Janine Hirt
CEO, Innovate Finance

Executive summary

Achieving fair treatment by breaking down barriers

The UK FinTech sector has distinguished itself as a leader with its commitments to diversity, equity and inclusion (DEI) and to creating a more accessible financial services system that works for everyone. However, fulfilling those commitments requires the industry to ensure it is truly equitable and welcoming for all. Our research shows that gender inequality and unfair treatment of women remain far too prevalent, as evidenced by a significant gender pay gap, persistent barriers to career progression, a lack of investment in female founders, and an overall lack of visibility of female leaders.

As with our last report, our objective was to understand how well the industry serves female talent and how it's progressing toward the goal of gender equality. This year's focus is on achieving fair treatment for women across the industry by reducing the gender pay gap and breaking down barriers to career progression and increased visibility.

Throughout this report, we highlight the candid inputs of our research and workshop participants. We surveyed 120 nominees to the Innovate Finance [Women in FinTech Powerlist](#). We also present relative data from other research programmes, including those from [Findexable](#) and [Tech Nation](#).

The recommended actions on the following pages will help all stakeholders – including industry bodies, advisors and FinTechs themselves – live up to their missions and

become true DEI leaders as they advance the big-picture goal of gender equality. The recommendations include:

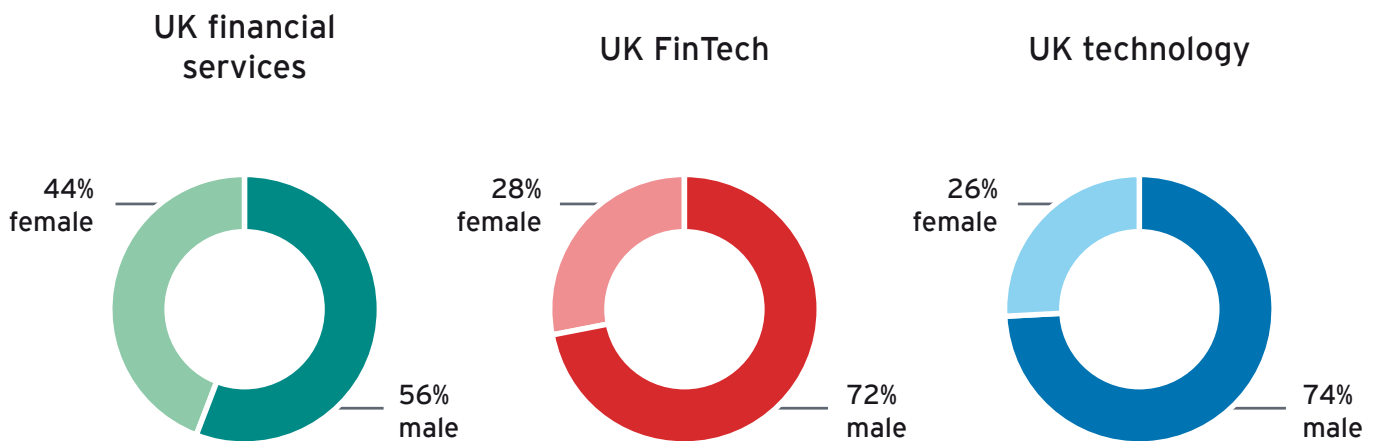
- ▶ Creating more transparent cultures regarding pay and reporting openly on the gender pay gap
- ▶ Educating women on value of equity stakes, stock options and other reward and compensation options
- ▶ Expanding upskilling opportunities for women interested in tech-oriented careers, especially those re-entering the workforce
- ▶ Engaging recruiters that prioritise diversity
- ▶ Ensuring leadership is accountable for gender equality goals
- ▶ Creating a more diverse network of advisors, especially for female founders and senior executives
- ▶ Providing leadership development for promising young female workers and offer training (including media training) to more senior leaders

Beyond promoting equality, these actions will help FinTechs achieve business goals by optimising access to a broader talent pool. Given that competition for talent remains intense across the industry, FinTechs should feel urgency in addressing these issues.

Where the industry is today

On the whole, the UK FinTech industry is less gender diverse than the broader financial services sector. However, FinTechs are more so than the tech sector in general.

Gender diversity in UK FinTech



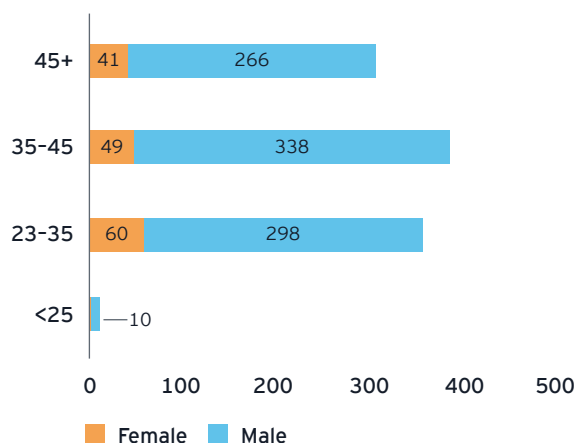
Source: Tech Nation²

These gender differences are even more pronounced when one looks at founders, though the gap shrinks when looking at younger founders. Female founders make up 17% of founders under age 35, compared to 13% of founders older than 35.

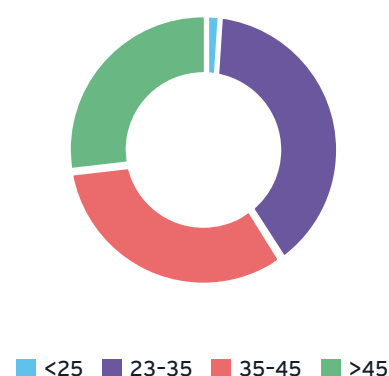
² [Ethnic diversity in UK fintech – Tech Nation](#)

Female FinTech founders by age and gender

Number of UK FinTech founders by age and gender



Female FinTech founders



Source: Dealroom³

Globally, there has only been a small increase in the percentage of female-founded firms in the last dozen or so years. From 2010 to 2014, 13% of FinTechs were founded by females, a figure that grew to 16% from 2015 to 2020, according to Dealroom³.

And the slow progress is also reflected in the scarcity of women in senior FinTech executive ranks and on boards. Less than 6% of FinTech CEOs are women globally, according to Findexable. EY's own research shows that across financial services as a whole in the UK, the gender split among board directors is 39% female and 61% male⁴. According to Pitchbook, out of a list of 302 Non-Executive Directors across 60 FinTechs, only 17% (50) were female⁵.

However, today, women hold only around 10% of all FinTech board seats and represent less than 20% of company

executives in FinTechs. Only 40% of FinTechs have appointed a woman to their boards. That is a huge gap and an unsustainable one for an industry that needs to attract talent for growth.

Other research from Findexable has found that only 16 of more than 1,000 FinTechs globally were founded solely by women. Less than 6% percent of CEOs are women and less than 4% serve as CIOs or CTOs. Senior female executives in the FinTech sector work mainly in human resources (HR) or people roles (26%), marketing (19%), finance (11%), operations (10%) or sales (9%)⁶.

And even when women hold CIO, COO or CEO positions, they are often not visible. In the FinTech awards London judging panels in July 2022, it was noted that of the FinTechs who pitched over two days, 95% were men, across all categories (young talent was a notable exception).

³ [Female Founders list | Dealroom.co](#)

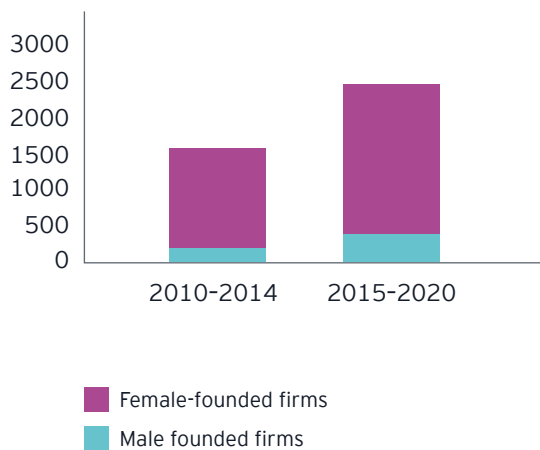
⁴ [Financial boardrooms across Europe are making progress but fall short of investor expectations in key areas of experience and diversity | EY - Global](#)

⁵ <https://pitchbook.com/>

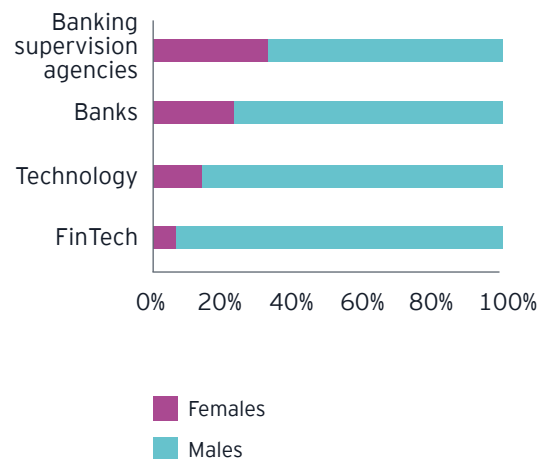
⁶ [Findexable Diversity Radar 2021 Diversity Radar - Findexable](#)

Number of FinTechs founded by females globally and percentage of female executives globally

Number of firms founded by females (global)



Percentage of female executives (global)



One point of context: men are much more likely to be FinTech customers than are women, as research from the International Bank of Settlements and other organisations has found. Even if men make up the majority of the customer base, that's no excuse or justification for gender inequality. In fact, more women in the workforce and at the top of the org chart could help FinTechs design products and services that serve more diverse groups of customers⁷.

⁷ [The fintech gender gap \(bis.org\)](https://www.bis.org/press/pr180920.htm)

What attracts women to FinTechs: the opportunity to make an impact

When asked why they choose to work for FinTechs, the majority of women we talked to said they wanted to improve the financial services industry. A significant portion cited increased financial inclusion and better financial services experiences for traditionally marginalised and disadvantaged groups, including women and consumers with limited financial literacy.

Certainly many FinTechs are delivering on that strong sense of purpose, by offering products and services that make a tangible difference in people's lives during a challenging economic time. For instance, budgeting tools powered by open banking are helping many consumers adjust to the higher cost of living. Real-time payment

technology is making it easier for unbanked individuals to receive government payouts. Apparently, the commitment to expanding financial resilience and wellness attracts both consumers and career-minded women to FinTechs.

Other women spoke of their frustrations with the current system as motivation to innovate and build something better. Faster-paced environments, richer opportunities and the opportunity to work for startups were factors for some women, while others migrated from related fields, including technology and traditional financial services.



Why Women in FinTech PowerList nominees wanted to work in FinTech

“

The opportunity to reshape the financial world for the better. I want to make a meaningful difference and create a better world for my children.

“

The variety of challenges every day, learning new things, building long-lasting relationships, opportunities to empower fellow teammates and young talent to pursue a career in technology.

“

Potential for wide-scale impact on financially excluded and underrepresented consumers.

“

Interesting, meaningful work, the potential for rapid career progression and higher than average salary.

“

I like feeling like I'm helping people to build for their future, with interesting products that appeal to the masses.

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The dynamic, fast-paced, and high-impact opportunities within this sector.

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Providing a solution that wasn't already available.

“

The ability to make decisions quickly, as a junior member, and help to shape the company.

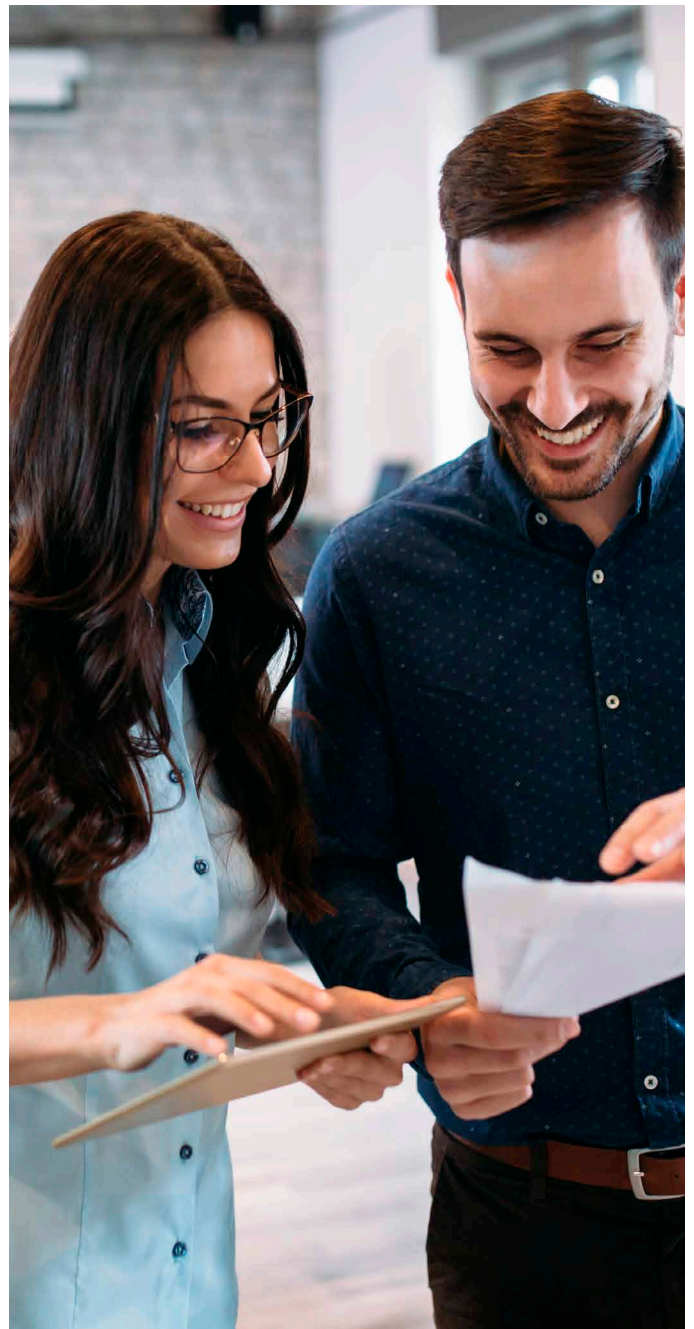
Fair treatment: the troubling gender pay gap in FinTech and what to do about it

The UK's gender pay gap, the difference between men and women's median hourly earnings, stands at 14.9% across all industries, according to UK Office of National Statistics. That covers all types of employees and all industries. For full-time employees, the gap is 7.9%. The tech (27%) and financial services (26%) sectors have significantly larger gaps. From our research, we estimate the FinTech gender pay gap to be 22%, though limited public reporting makes it difficult to make precise estimates⁸.

The UK gender pay gap

15% All industries	27% Technology
26% Financial services	22% FinTech

For FinTechs, the priority must be to understand pay inequality within the organisation and then work to resolve it. And, closing the gap must be a priority, despite the challenges mentioned by some research participants. Getting compensation right is especially important with mid-level and junior workers, who represent the future of the industry. We believe more equitable pay will help FinTechs improve their access to female talent, with the right skill sets and diverse thinking to help their businesses succeed.



⁸ [Gender pay gap in the UK – Office for National Statistics \(ons.gov.uk\)](https://ons.gov.uk)

What Women in FinTech PowerList nominees say about the gender pay gap:

“

I have been pretty successful and hold a CxO role. However, I feel that I had to demonstrate much more impact than my male colleagues to make it. I have been paid 50% less than my male colleagues for the same job.

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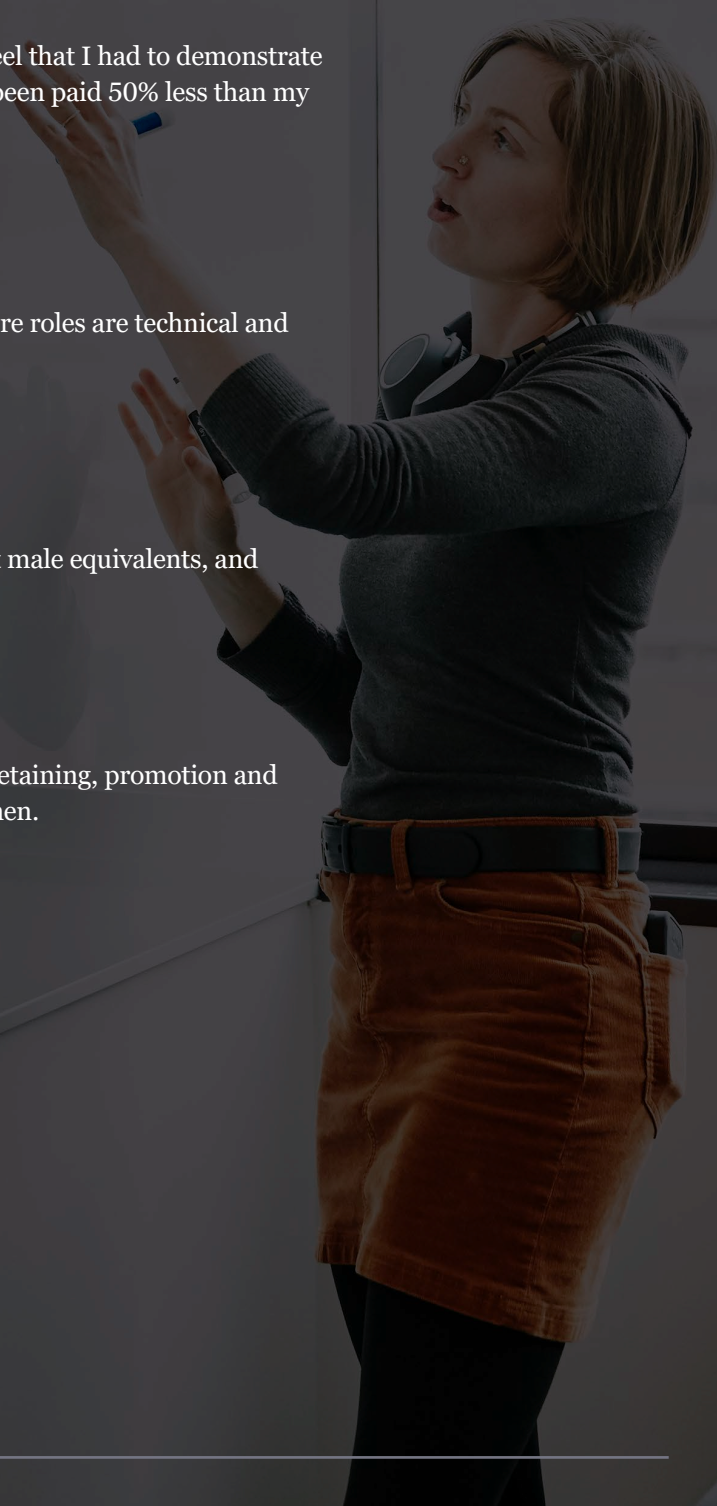
The gender pay gap in FinTech is largely due to the fact that more roles are technical and command higher salaries and tend to be filled by men.

“

Even in a FinTech role I have found out on many occasions that male equivalents, and even subordinates earn a lot more than I did.

“

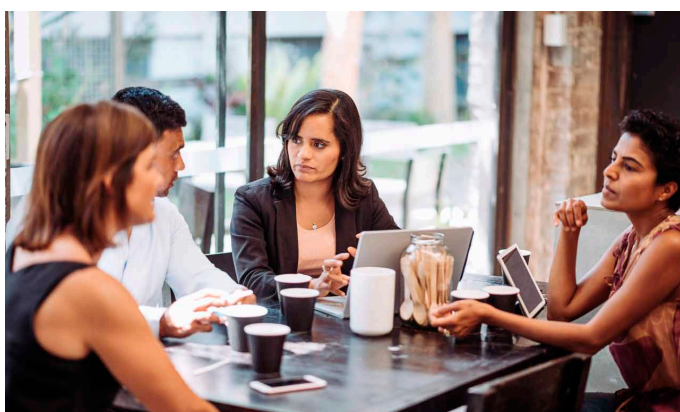
Many companies are not transparent when it comes to hiring, retaining, promotion and salary inequalities. This continues to be a barrier for many women.



The causes of the gender pay gap in FinTech

Conventional wisdom suggests that the preponderance of technical roles and jobs, most of which are held by men, in FinTechs is the primary force behind the gender pay gap. Certainly salaries for technology roles within FinTechs are significantly higher than those for non-technology jobs (including sales and marketing, human resources and finance). It's also true that women hold the majority of non-tech jobs. But, if the ratio of tech to non-tech roles explained the gender pay gap, then financial services companies would have a smaller pay gap than FinTechs. Clearly, other factors are involved.

Our research points to childcare – specifically, the extremely high cost of childcare in the UK – as a formidable barrier to gender equality generally and a major cause of gender pay gap. Certainly, women re-entering the workforce after maternity leave may not be inclined to ask for what their experience merits.



“

Nearly every woman we spoke to cited the high cost of childcare as an issue. In the Spring Budget 2023, the UK government announced it will provide 30 hours of free childcare per week for working parents of one and two year olds. This is a welcome step towards ensuring women with children are able to remain in their roles⁹.

“

FinTechs that offer perks and benefits (e.g., childcare vouchers and flexible working options) can alleviate the financial burden for working parents and, potentially, attract new talent. Childcare isn't an issue for women alone; however, women are disproportionately impacted by the cost and responsibilities of caring for children.

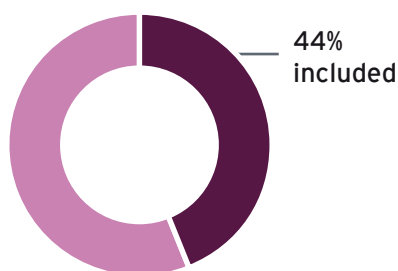
Lack of education and transparency around compensation for different types of jobs plays a factor, as do the cultural barriers that inhibit women from pursuing technology careers. In many cases, women don't know how much to ask for or how to negotiate for what they want.

Lastly, the lower levels of salary transparency in FinTech, when compared to banks, also contributes to the gender pay gap. That's the primary reason why we believe more extensive and transparent reporting is a critical part of the solution to the gender pay gap.

⁹ [Spring Budget 2023 factsheet – Labour Market Measures – GOV.UK \(www.gov.uk\)](https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/111111/Spring_Budget_2023_factsheet_-_Labour_Market_Measures_-_GOV.UK)

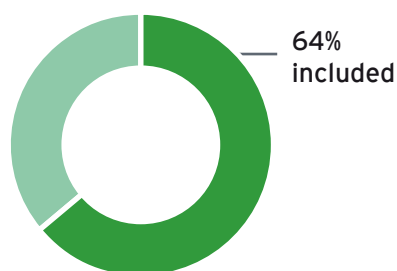
Salary transparency in the FinTech industry

FinTech roles



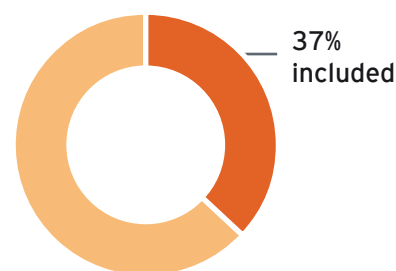
Source: Analysis of 195 FinTech roles across all functions and levels via Otta and Angel List (Dec 2022)

Banking roles



Source: Analysis of 5 banks/building society career sites (Dec 2022)

Insurance roles



Source: Analysis of 5 insurer career sites (Dec 2022)

Taking action to address the causes of the gender pay gap

Solving the gender pay gap will require the joint efforts of many individual leaders and organisations, coordination across industries and the full support of regulators. Here's what stakeholders can do now to start shrinking the gap.

Industry bodies can:

- ▶ Create programmes to educate women on equity stakes, stock options and how to assess reward packages.
- ▶ Promote cultures of transparency around pay by publishing guidelines for standardised job titles and associated salary ranges.

FinTechs can:

- ▶ Modify the recruitment process by clearly outlining salary ranges and other benefits, rather than asking candidates for their individual salary expectations.
- ▶ Commit to interviewing equal numbers of males and females for all positions.
- ▶ Establish upskilling programmes for current female employees interested in technology roles, especially women returning from career breaks.
- ▶ Identify and engage recruiters who prioritise diversity in producing talent pools and have demonstrated a commitment to DE&I.
- ▶ Design benefits programmes and adopt policies to address the high cost of childcare.

“

On top of addressing the gender pay gap, we should focus on educating women about equity, salary options and other forms of compensation. This can empower women to understand not just the base offer they are receiving, but also the range of options available to them. By doing so, women can be better equipped to negotiate fair compensation and advance their careers. Importantly, these ancillary forms of compensation are wealth generating, which in turn can create a new cohort of investors in innovative startups.

Nina Mohanty
Co-founder, Bloom Money

Taking a closer look: how more detailed reporting can reduce the gender pay gap

Because the shortage of reliable salary data contributes to the gender pay gap, more extensive and transparent reporting must be a part of the solution. Many female FinTech executives agree. Indeed, our survey of the nominees for the Innovate Finance Women in FinTech PowerList found that “enforced reduction of the gender pay gap” was one of the top ways the industry could improve its gender DEI.

And there is evidence that UK pay gap reporting requirements helped in slightly reducing the gender pay gap, mainly by lowering the wages of male workers. However, the most positive impact comes indirectly from changes to hiring practices and policy updates linked to the reporting process.

So what can stakeholders do to use reporting to address the gender pay gap? Reporting internally on gender pay gap statistics from the earliest stages of company development is a good start. That reporting can take place via an all-hands meeting or, initially, within senior management teams and investors. That will ease the transition to complying to the UK Government’s Gender Pay Gap Reporting Service, which mandates that any business with 250 full-time employees must report:

- ▶ Percentage of men and women in each hourly pay quarter
- ▶ Mean (average) gender pay gap using hourly pay
- ▶ Median gender pay gap using hourly pay

- ▶ Percentage of men and women receiving bonuses
- ▶ Mean (average) gender pay gap using bonus pay
- ▶ Median gender pay gap using bonus pay

Very few FinTechs report this data today. Of the 275 highest funded FinTechs in the UK, only 17 companies meet the threshold for reporting, according to their latest annual reports. That may change soon. There is a definitive trend in Europe towards lowering the reporting thresholds. Today, Ireland requires firms with 250 employees to report pay data by gender; that threshold will drop to 150 in 2024 and 50 in 2025.

Not every participant in our research advocates for more reporting. We heard many reasons why FinTechs might be reluctant to share more detailed information on their compensation packages. Data protection and the difficulty of drawing accurate insights from smaller data sets were common objections; indeed, it might be possible to identify individual salaries from compensation data shared by smaller companies. Reporting may also be expensive and onerous for smaller companies with smaller human resources and finance teams. And firms understandably fear the “bad press” or brand and reputational risk associated with gender pay gaps.

While we recognise these challenges, we support expanded reporting by FinTechs of all sizes and we welcome the EU parliament legislation coming in that will see employers face new rules to ensure salary equality.¹⁰

¹⁰ <https://www.politico.eu/article/eu-parliament-end-gender-pay-gap/amp/>, 30 March 2023

The upside is that firms will contribute to increased gender equality, strengthen their cultures and improve their access to the top talent.

It's also worth noting that, across all industries, 562 firms with fewer than 250 employees reported their gender pay data via government systems despite not being required to do so. Clearly, they saw the potential benefits.

Payroll and accounting software companies that automate reporting on gender pay can ease the administrative burden, a solution that FinTechs should be naturally comfortable with. Pooled reporting for companies of a similar size, maturity or type would help increase visibility into the industry's overall gender pay gap without risking that data from individual firms being compromised. It is worth noting that particularly when companies have fewer employees, one hire can significantly increase or reduce the gender pay gap temporarily, which is why it's important to frequently monitor the gender pay gap to get an accurate picture.

Even before regulators get involved, investors have a role to play. For example, they can require their portfolio companies to provide gender pay gap information as part of standard quarterly reports and updates to overall DE&I strategies. Within the FinTech sector and beyond, we already see more firms adding gender pay gap data to their ESG scorecards.



Breaking down barriers to career progression and visibility

Advancing the cause of gender equality requires FinTechs and other industry stakeholders to identify and navigate the considerable barriers to equal opportunity. The objectives must be to open up new pathways to career progression and raise the viability of women throughout the industry. These won't be easy tasks, but many of the women we spoke to seem determined to make it happen.

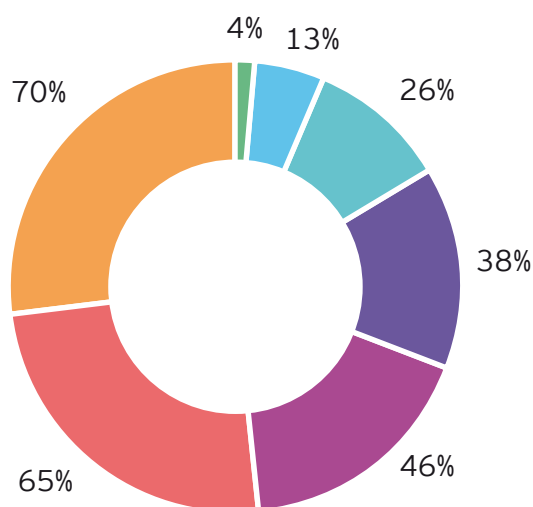


Why it's hard for women to progress

When we asked Innovate Finance Women in FinTech PowerList nominees to select the biggest obstacles they'd faced as a woman, "lack of recognition for my contribution" and "non-transparent promotion and progression process" were the top two answers, far ahead of "discrimination" and "unavailable promotions¹¹."

Perception remains a critical concern when it comes to women having opportunities to progress their careers. Many women feel that they are held to higher standards and must outperform their male colleagues to gain recognition and promotion.

Obstacles to progress in FinTech



- Other
- Didn't want to stay in the same company for long to progress
- None of the above
- Promotions not available
- Discrimination
- Promotion and progression process was not transparent
- Not recognised for my contribution

“

In my experience, the importance of a diverse leadership team is invaluable. When diversity is celebrated at the top, a diverse company culture naturally follows. Hiring for gender diversity is a great starting point but only if it is followed up by the support and encouragement needed for progression.

Steve Taylor
CFO, WealthOS

Persistent biases, especially relative to women's perceived lack of technical expertise, remain an issue as well. There are also structural and organisational barriers. For instance, many startups simply have not formalised progression plans or career paths. Inconsistent titles can create confusion.

¹¹ Research conducted in December 2022 from Innovate Finance Women in FinTech Powerlist nominees.



What Women in FinTech PowerList nominees say about working in FinTech

“

FinTech is a boys' club. Women are seen as non-tech people and just admin or HR.

“

I'm a senior leader in engineering and oftentimes it's assumed that I do not possess technical skills, which has been an issue when searching for a career move.

“

It is important both for individuals inside organisations and those entering the sector to know how they will be measured and can expect to progress.

“

We have an unhelpful mix of titles used in different areas, which creates an opaque, non-inclusive landscape that puts new entrants in a position of weakness or put them off all together. A bank VP means something very different than a FinTech VP.

“

The unspoken bias is real, which does not mean that one cannot move forward. As a woman of colour, I did not always look like the ones in the decision-making seat and it is true that one had to work much harder than other colleagues to prove one's value.

“

In a male dominated industry, it is difficult for women to be taken seriously. And when it comes to FinTech, it seems that women are perceived to be technologically challenged and hence cannot have a vision for a tech platform, or steer and navigate challenges effectively.

“

Particularly in startups, due to the unstructured and ad-hoc nature of organisations, career progression was not a priority at the time. The organisation was relatively flat and articulation of formal progression on a career ladder wasn't systematic (and relied on personal relationships and networks).

Increasing the visibility of female leaders

Gender inequality in the FinTech industry isn't just about pay and promotion; visibility is an issue, too. There are relatively few influential females at the top of the industry, and in the startups ecosystem generally. Of the Twitter accounts with the largest followings in the industry – typically associated with angel investors and general partners at venture capital funds – the vast majority are operated by men. Women who are featured on startups' lists of "Twitter accounts to follow" have on average fewer followers than their male counterparts and tweet less frequently.

The lack of visibility will also be apparent to anyone who has attended major industry events. At a few conferences, females may represent 40% of all speakers. But it's more common for that proportion to be in the 25% range or even as low as 15%. Raising the visibility of leaders in such venues can help attract more younger females to the sector and provide role models for women already working in the sector.¹²

Taking action: increasing visibility and facilitating career progression for women

It's time to bridge the visibility gap and level the playing field for women in FinTech.

There are a range of actions for FinTechs and other industry stakeholders to raise the profile of female leaders and create more accessible paths for career advancement. Female leaders themselves should take advantage of opportunities and raise their hands to present and otherwise participate in industry events (and call attention to the issues of gender equality when they do). Among the steps FinTechs and other entities can take:

- ▶ Establish an open-source, sector-wide list of female leaders and experts by topic, with widespread distribution and sharing with event organisers.
- ▶ Create a similar list of females qualified to serve as board members and socialise the list with key industry stakeholders so that candidates can be sourced beyond male-dominated networks.
- ▶ Provide media training and other support for female leaders seeking to establish themselves in the industry.
- ▶ Hold leaders accountable to DE&I targets that are directly incorporated into performance metrics and incentive compensation packages, and raised during annual reviews.
- ▶ Create a diverse network of advisors to support female founders and other leaders, including females with significant experience and who may have previously been overlooked for such roles.
- ▶ Support industry efforts and formalise commitments to foster diversity – such as the [EY-sponsored pledge](#) to maintain diverse advisory boards, the [EQL:HER pledge](#) on to support founders and entrepreneurs from underrepresented backgrounds, the [FinTech for All charter](#) to promote diversity and inclusion, and the [Women in Finance charter](#) sponsored by the UK Government.
- ▶ Establish policies and targeted programmes to retain female leaders and high-potential female employees.

“

It's too safe and easy for FinTech conferences to revert to the same old roster of presenters and panellists, which perpetuates poor representation. The sponsors of conferences have a role to play here, by demanding that organisers go the extra mile to get more diversity on stage. Regular speakers can help too, by putting forward unsung colleagues who've earned a chance. Finally, I'd love to see media training made widely available, to give potential speakers more confidence to put themselves forward.

Conrad Ford, Chief Product & Strategy Officer, Allica Bank

¹² EY analysis of speaker line ups of seven FinTech and InsurTech conferences across Europe, the USA and Asia of various sizes. Research conducted January 2023.

Looking ahead: realising the benefits of gender equality

The UK FinTech industry has been a success for many reasons, including talented and passionate leaders, clear vision and a strong sense of purpose. All of these factors are causes for optimism as the UK FinTech industry take on the hard work of improving gender equality, which is the right thing both for society and for individual FinTech businesses. The goal won't be achieved overnight and will require a great deal of effort, but we believe the benefits will provide ample reward.

Certainly it will benefit the overall sector as it seeks to strengthen its position as a global leader in innovation. A more diversified talent base is essential to maintaining that position in the future. Not only will it attract more capital, but also more talented and creative people, both of which are key ingredients for future growth. And certainly it will help FinTechs thrive in the era of DEI and ESG. The industry's success to date provides a great head start for the ongoing journey to gender equality and an even brighter future.



About the research

EY and Innovate Finance research

The figures and quotes in this paper reflect input received from research participants over the course of seven months, including a workshop event held in February 2023. This workshop was conducted in February 2023 by EY and EY Seren to explore the findings uncovered by desk-based research over the course of five months and aimed to generate a set of actionable recommendations. We aimed to create a set of actions that could be implemented by participants quickly, as well as some longer-term, structural change recommendations. Participants were drawn from direct invitations and represented FinTechs of all sizes, as well as incumbent financial institutions and investors.



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EYG no. 003478-23Gbl
UKC-028363.indd (UK) 04/23. Artwork by Creative UK.

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