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PERCENTAGE OF WOMEN EXECUTIVE ROLES INCREASED AT NATION'S LARGEST BANKS Study Results Show Women Hold 60 Percent of Most Prominent C-Suite Positions

Inver Grove Heights, Minn. (11/28/23) – The percentage of women in executive roles at the nation's 50 largest banks increased less than one percent from 28.27 percent in the 2022 study to 28.97 percent in the current study, according to the latest Women at the Top® (WATT®) Study.

The study also reveals that 60 percent of those female executives hold C-level positions at the very top of their organizations, up from 56.32 percent last year. The number of C-level female executives increased by 19 to a total of 126, up 22 since the 2020 study. This represents a significant increase compared with their male counterparts.

In 2013 study, women held only 96 of the 594 total senior management positions compared to 210 of the 725 total senior management positions in the 2023 study. Since 2015, the number of senior management positions held by women has seen a steady increase. The study from 2023 reflects an increase of almost 29 percent. Prior to 2014, there were several years of stagnated results where women comprised only 16 to 17 percent.

“There was a significant increase of 53 senior management positions in the top 50 banks since the 2022 study. This is a positive trend overall for women in management positions,” said Regina Barr, founder and CEO of Red Ladder, Inc., and the Women at the Top® (WATT®) Network.

There have been 11 new positions added to the C-suite as well as movement up and down in positions reported on in the past. Here's a look at several key positions in the new WATT® Study.

- Chief Executive Officer (Bank) 2 – no change
- Chief Executive Officer (Bank Division) 6 - decrease
- Chief Financial Officer 5 – decrease
- Chief Credit Officer 3 – decrease
- Chief Risk Officers (CRO) 12 – increase

The number of the top 50 banks with zero women in management has shown a positive trend over those last few years with a decrease to just two in the 2023 study, down from three in 2022 and four in 2021.

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“There are some trends in the workforce that will continue to need monitoring,” Barr noted. “While many women left the workforce during the pandemic, they have begun returning to the workforce in higher numbers. When they do return, they are looking for more flexible, hybrid work opportunities.” Barr added, “We need to keep our eye on ways to help women thrive in the workforce by using technology and remote work opportunities to their career advantage. We also need to ensure that we focus on health and wellbeing in the workplace. Burnout for women has reached alarmingly high levels according to a study by Deloitte.”

About the Women at the Top® (WATT®) Study: Students at Weber State University in Ogden, Utah, led by instructor Terrilyn Morgan, conducted the 2023 WATT® Study. Students identified and ranked by asset size the nation’s 50 largest commercial banks, using Federal Deposit Insurance Corp. data as of December 31, 2022, and then used publicly available information such as annual reports to determine the number of women in leadership positions. The WATT® Study, conducted regularly since 1999, is sponsored and managed by the Women at the Top® (WATT®) Network. *(Note: There are five banks in the study that no longer exist due to failures, mergers, and one that was absorbed into a larger bank during 2023. This has impacted the data collection process since current verification of management is not available. The report uses the 12-31-2021 data for each of the five banks.)*

About the Women at the Top® (WATT®) Network: The Women at the Top® Network is a nationwide community of aspiring and high-achieving women who share the desire to develop and nurture their own leadership skills and those of other women.

Regina Barr and Women at the Top® (WATT®) has provided a space for professional women to invest in their social capital through a variety of programs for more than a decade.

For more information, visit WATTNetwork.com or call 651-453-1007.

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