



ADVANCING GENDER EQUITY IN FINANCE:

**A RESEARCH-BASED APPROACH
TO PROMOTING ALLYSHIP**

» FORWARD

In recent years, progress toward gender equity in finance has gained momentum, with policies evolving and leadership teams becoming more diverse. But with growing backlash against diversity, equity, and inclusion efforts, that progress is at real risk, not just of stalling, but reversing.

If we're serious about building a finance sector where women can succeed at every level, allyship can't be optional — it has to be embedded in how we lead and work. When leaders actively champion gender equity, they break down systemic barriers, open doors to career growth, and foster inclusive team cultures.

Research shows that diverse leadership teams drive stronger financial performance, better decisions, and greater innovation — but none of this happens without intentional, active allyship.

This study shows the power of structured allyship in action. When finance leaders are trained in allyship, they become more confident, more effective, and more engaged in advancing equity — influencing not just individual behaviors, but also shaping policies and ensuring women and gender-diverse talent have real access to opportunities.

Gender equity can't become a stalled initiative or a checked box. The findings make it clear: allyship isn't just a personal choice — it's essential to building inclusive, high-performing workplaces and securing the future success of the finance industry.

The time for active, engaged allyship is now.



A handwritten signature in black ink that reads "Tanya van Biesen". The signature is fluid and cursive, with a long horizontal stroke at the end.

Tanya van Biesen
President & CEO, VersaFi

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» EXECUTIVE SUMMARY

Allyship is essential to breaking down barriers and ensuring equitable career advancement for women and gender-diverse professionals in finance. To support this, VersaFi developed the Inclusive Leadership Training Series specifically designed for middle managers; a key group with the power to drive inclusive cultures. Our goal was to equip them with practical tools to become effective allies and actively contribute to workplace inclusion.

While the training was open to all, only men chose to participate. This may suggest that men, more than others, perceive allyship as their role and recognize a need for further education in this area. However, allyship is not limited to any one group; it is a shared responsibility that requires engagement from everyone in the finance industry to drive meaningful change.

The following research tracks behavioural changes among male managers in Canada's finance industry who participated in our training, measuring their progress both during the program and four months after completion. This research also measured the series' effectiveness to drive behavior change at both individual and organizational levels.

KEY FINDINGS

01

Commitment to Allyship is Strong

100% of participants planned to implement at least one allyship strategy.

93% of participants sustained those changes four months later.

02

Allyship Is Easier When Embedded in Both Culture and Policy

93% changed their teams' processes or practices.

85% influenced hiring and promotion practices to reduce bias.

03

Organizational Buy-In Determines Success

90% of participants championed allyship within their organizations.

69% of participants felt equipped to advocate for policy and process changes.

Allyship requires more than just knowledge, it demands action. As the participants in our study acknowledged, foundational training is a critical first step. Our findings show that **individuals can take meaningful action as allies, but their impact is significantly greater when organizations actively support and reinforce allyship in the workplace.** When middle managers model key allyship behaviors, embrace flexibility, and challenge outdated hiring practices, they create an environment where others feel emboldened to advocate for change. Sustained progress in allyship is strengthened through continuous practice, organizational commitment, and structured collaboration.

Based on these findings, we created a toolkit, *From Awareness to Action: Allyship for a Gender-Equitable Finance Sector*, that distills the most effective strategies from the training, providing actionable insights for individuals and organizations in finance seeking to foster meaningful allyship.

» RESEARCH FINDINGS

01 COMMITMENT TO ALLYSHIP IS STRONG

Participants in our training series overwhelmingly expressed a desire to engage in active allyship, though their ability to take action varied depending on context, role, and organizational structures.

100% OF PARTICIPANTS PLANNED TO IMPLEMENT AT LEAST ONE ALLYSHIP STRATEGY.

90% OF PARTICIPANTS TOOK TANGIBLE ACTION IN THEIR WORKPLACE BY THE END OF THE SERIES.

93% OF PARTICIPANTS SUSTAINED THOSE CHANGES FOUR MONTHS LATER.

HOW DID ALLYSHIP TURN INTO ACTION?

CORE ALLYSHIP BEHAVIOURS

80% of participants applied core allyship behaviors such as identifying bias, active listening, acknowledging lived experiences and owning/addressing their own mistakes.

FEEDBACK

61% solicited feedback from colleagues about their own actions/behaviours and **45% provided constructive or actionable feedback** to others.

MENTORSHIP AND SPONSORSHIP

Active roles such as mentorship (offering guidance based on experience) and sponsorship (proactive approach to championing an employee's success) are critical components of allyship that can reduce barriers to gender equity in the workplace. **Forty per cent (43%) of participants** actively engaged in both mentoring and sponsoring colleagues, helping to break down gendered barriers.

“

We have [since] adopted a culture of psychological safety [that] recognizes unconscious bias and embraces flexibility in a professional work environment.

”

WHERE DID PARTICIPANTS STRUGGLE?

Only 26% felt confident intervening when witnessing workplace injustice.

Only 15% could effectively recognize and interrupt microaggressions.

Only 17% could adjust their team's work structures to support flexibility.

When probed further, some of the participants in our study, especially those who are not people managers, revealed that they are often on the frontlines and required to navigate change or uncomfortable situations. These participants noted that the training series provided a unique opportunity to engage in practical scenario-based guides with other managers which they found beneficial. They also suggested that additional training focused on practicing allyship in action would help them to address situations as they arise in real-work settings.

“

[I now believe that] having these sessions with more managers empowers more people, leading to greater success. Ongoing education is essential.

”

ALLYSHIP IS EASIER WHEN EMBEDDED IN BOTH CULTURE AND POLICY

Participants saw the greatest success when they embedded allyship into the core structures that shape decision-making: integrating it into hiring processes, promotion pathways, and workplace policies to create more inclusive and equitable opportunities for advancement.

85% REPORTED ACKNOWLEDGING AND ADDRESSING THEIR OWN BIAS, PARTICULARLY AFFINITY BIAS, WITHIN THE HIRING PROCESS.

93% CHANGED THEIR TEAM'S PROCESSES OR PRACTICES TO REDUCE BARRIERS FOR WOMEN AND EQUITY-DESERVING GROUPS.

56% OF PARTICIPANTS IN OUR STUDY SAID THEY WERE ABLE TO CREATE A LEARNING CULTURE OR RAISE AWARENESS ON THE IMPACT OF BIAS.

Participants saw allyship behaviours like mentorship and sponsorship as natural extensions of their roles, making them easier to implement than additional interventions.

FLEXIBILITY: A CASE STUDY IN BARRIERS

Workplace flexibility is a critical factor in retaining and advancing women in finance, as women continue to shoulder a disproportionate share of caregiving responsibilities. When leaders and middle managers role model flexible work, it normalizes these practices for everyone, reducing stigma and ensures that flexibility is seen as a strategic business norm rather than a special accommodation.

While participants expressed enthusiasm for flexible work, only 38% were able to role-model it. Just 17% adjusted their teams' work structures to create flexibility. Allyship is most successful when integrated into culture and policy, but as seen with flexibility, structural barriers still prevent widespread adoption in some areas.

“

[Flexibility] allows me to engage with my team better and think about them in different ways. [We] all have different challenges outside of work and there are times when we need to make deliberate arrangements [to meet personal demands].

”



ORGANIZATIONAL BUY-IN DETERMINES SUCCESS

Many participants successfully advocated for allyship, but their ability to drive firm-wide change depended on their access to decision-making spaces.

WHO CAN ADVOCATE FOR CHANGE?

90% OF PARTICIPANTS SAID THEY WERE ABLE TO CHAMPION ALLYSHIP BEHAVIORS TO PROMOTE GENDER EQUITY IN THEIR ORGANIZATIONS.

69% OF PARTICIPANTS IN OUR STUDY SAID THEY FELT MORE EQUIPPED TO ADVOCATE FOR CHANGES TO POLICIES AND PROCESSES WITHIN THEIR ORGANIZATION AS A RESULT OF WHAT THEY LEARNED IN THE TRAINING.

However, many noted that their ability to advocate was limited if they were not included in leadership discussions where decisions were made.

BARRIERS TO ORGANIZATIONAL CHANGE

Only 12% of participants faced resistance when implementing allyship within their teams, but those who did, reported three major barriers:

- 1. LACK OF PSYCHOLOGICAL SAFETY:** some participants hesitated to engage in allyship due to workplace culture.
- 2. AFFINITY BIAS IN HIRING AND PROMOTIONS:** some participants struggled to challenge ingrained patterns of selecting candidates based on personal similarities in their teams.
- 3. LIMITED SENIOR BUY-IN:** some participants cited instances where allyship was deprioritized at higher leadership levels.

Middle-managers can influence workplace culture, but lasting change depends on organizational structures that enable allyship at the decision-making level.



[Getting] leadership buy-in, and [personally] leading by example are the [greatest] challenges in my experience.



» NEXT STEPS

Allyship demands more than awareness; it requires action. Participants in our study recognized that while foundational training is a critical first step, real change happens when they are equipped to act in moments of injustice, not just understand the theory behind intervention.

Although only men participated in our series and research, active allyship extends to everyone. Meaningful allyship is not limited to any one group, it requires engagement across all levels of an organization and across all identities. Individual action is powerful, but as our research demonstrates, the impact of allyship is significantly greater when organizations actively support and embed allyship into workplace culture.



Sustained allyship requires continuous practice, organizational commitment, and structured collaboration. When managers model core allyship behaviors, challenge outdated hiring practices, and create safe environments for advocacy, they contribute to lasting culture change. By making allyship a fundamental part of middle management, we can work together to build a more equitable finance sector for all.

To support everyone in finance in turning awareness into action, we developed **From Awareness to Action: Allyship for a Gender-Equitable Finance Sector**, a toolkit that distills the most effective strategies from our research. We encourage everyone in the finance sector to engage with this resource and take steps toward fostering a more inclusive and equitable industry.

» NOTES ON METHODOLOGY

To assess the effectiveness of our allyship training in driving behavioral change, VersaFi, in partnership with PwC, launched an Inclusive Leadership Training Series. This initiative engaged mid- and senior-level male finance professionals and tracked behavioural shifts in allyship and inclusive leadership over time. The series included five training sessions each with a pre-reading package, interactive session facilitated by PwC, and post-training action plans.

An external Senior and Junior Analyst were contracted by VersaFi to conduct the research components of this study. Assessment surveys were administered by the Analysts at the beginning of the series (1), at the end of each session (5), at the end of the series (1), and four months after the series had concluded (1). The Junior Analyst conducted 12 in-depth interviews one to three months after the training ended.



Seventy-seven male participants completed two or more of the training modules and fifty-seven of those participants completed the assessment surveys and interviews. The results in this document are based on responses from the participants who completed the surveys and interviews (57). This research used a convenience sample that may limit the generalizability of our results to all middle-managers in the Canadian finance industry. The results of this study should be interpreted with caution when applying the findings to diverse contexts.

The participants in our research were from eighteen Canadian finance sector firms. 17% indicated they held senior or executive leadership positions, 46% were in director positions, 23% indicated they were managers, and 14% identified themselves as holding other supervisory positions. Collectively, the participants in our study had averages of 11.5 years experience in the Canadian finance industry, 8.5 years at their current firm, and 3.2 years in their role at the time of the study.

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» ABOUT VERSAFI

VersaFi is a national, not-for-profit organization focused on accelerating equity for women in the finance sector. Founded in 1995 as Women in Capital Markets (WCM), the organization rebranded in 2024 to empower and advocate for women and gender-diverse individuals across the finance sector, at all stages of their careers, nationally. It does this by fostering a pipeline of talent at all levels; being the leading voice and advocate for gender equity in the sector; and by working with finance sector

leaders to implement impactful and lasting structural and cultural change. Its community has grown to more than 4,000 members across the sector, representing Canadian bank-owned dealers and wealth managers, independent and foreign-owned dealers, asset managers, insurance companies, pension plans, regulatory agencies, exchanges, and advisory firms. To learn more or to become a member, visit www.versafi.ca



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The opinions and interpretations in this publication are those of VersaFi and do not necessarily reflect those of the Government of Canada or PwC Canada.

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