



POWERING PROGRESS FOR WOMEN IN THE FINANCE SECTOR

SCORECARD 2026

January, 2026

FOREWORD

In 2026 the Canadian finance sector will continue to navigate a challenging and complex landscape, fueled by ongoing economic uncertainty, demands for rapid AI adoption, evolving regulatory and compliance requirements, upskilling and reskilling imperatives, and rising customer expectations.

In this dynamic environment, remaining innovative and competitive is paramount to our country's future. The finance sector is at the very heart of Canada's economic growth and stability, and attracting, advancing and retaining talent has never been more urgent.

Women are an integral part of the sector's mission-critical talent equation, yet they remain significantly underrepresented in key roles, and often overlooked for advancement opportunities. This isn't merely unjust, but also represents a missed opportunity to harness the full range of talent, perspectives, and ideas needed to achieve sustainable growth.

The facts can't be ignored. Research repeatedly demonstrates that teams with women are better at problem solving, demonstrate greater adaptability, and manage risk more effectively. Increasing the numbers of women on leadership teams is also consistently linked to better innovation.^[1] If that isn't enough, executive teams of more than 30 per cent women routinely outperform those with fewer women, or none at all.^[2]

Given these clear advantages, why are the majority of women in finance still falling short of achieving the careers to which they aspire? Have their ambitions changed? What are the obstacles holding them back?

VersaFi's inaugural *Powering Progress Scorecard* is designed to address these critical questions. As Canada's largest network of women in finance, VersaFi conducted an in-depth study of women across diverse finance roles, exploring both progress and persistent challenges in three key impact areas: Culture, Retention, and Advancement. Each area was assigned a score, establishing benchmarks that can be tracked over time.

Beyond the scores, we also offer actionable recommendations for all finance sector organizations in Canada, equipping them with practical steps to drive meaningful and lasting change.

The finance sector depends on the talents and perspectives of everyone. When women's contributions are fully supported and valued, organizations are stronger, more innovative, and better equipped to succeed—benefiting our entire economy and society.

Let's work together in 2026 to make women a cornerstone of the finance talent equation.

Tanya van Biesen, CEO, VersaFi



ABOUT THE SCORECARD

The ***Powering Progress Scorecard 2026*** examines women's workplace experiences in the Canadian finance sector, and is underpinned by both quantitative and qualitative data. The findings are drawn from a cross-sector survey of 447 women, at all career stages, completed in 2025, and supplemented by in-depth interviews with a representative segment of 16 survey participants. These insights have informed our understanding of three critical areas: Culture, Retention, and Advancement, enabling us to assign scores for each area reviewed. Data captured from responses to questions on women's experiences in each area have been compiled and the percentages derived by section have been provided in the report as scores out of ten.

VersaFi gratefully acknowledges the leadership of our Insights and Analysis team, and the support of our research partner The Sentis Group® to inform this scorecard. For permissions or inquiries regarding the use of this resource, please contact us at insights.analysis@versafi.ca.



TOPLINE SCORECARD TAKEAWAYS

The *Powering Progress Scorecard 2026* assesses women's workplace experiences in Canada's finance sector across three impact areas: Culture, Retention and Advancement. Below are topline scores for each area, along with key takeaways, insights and opportunities. A detailed scorecard follows.

Culture

Women in finance feel motivated and value their organizations, but gaps persist.



Culture is reflected in both formal policies and informal practices at every organization, and it's well known that a strong, positive culture can drive alignment with strategic goals, foster innovation, and enhance resilience during times of change.

In our analysis of women's experiences, culture emerged as the strongest of the three impact areas, achieving a cumulative score of 7.4 out of 10. This result reflects above average ratings across three core dimensions of culture studied: perceived value of individual contributions; sense of safety and well-being; and perceived fair treatment and respect.

Our data indicates that women in finance generally feel motivated, physically safe, and both value and feel valued by their organizations. However, some gaps persist in areas such as psychological safety, sense of belonging and fair treatment. These represent important opportunities for organizations to further strengthen their workplace culture and support women in the industry.

Retention

Women in finance highlight the lack of transparency and equity in compensation as a key pain point.



Retention represents the ability of an organization to keep talented employees engaged and committed over time, reducing costly turnover and maintaining a stable, experienced workforce. In our analysis, we focused on two key measures of retention for women: compensation and parental leave, which when combined, scored 5.9 out of 10, suggesting significant room for improvement.

Our findings point to a particular pain point around compensation, with less than half of women surveyed agreeing that “my compensation package is on par with others doing the same job at similar organizations” (47 per cent), and just over half indicating that “the feedback and review process at my firm is fair and objective” (53 per cent). These observations signal an important opportunity for organizations to double down on transparency – and communication – around performance reviews and compensation practices.

When it comes to parental leave, women reported that current policies generally meet their needs; however there is room for improvement, particularly around the transparency and accessibility of parental leave policies, and assurances of career security during leave. Nearly half of respondents (41 per cent) expressed concern that taking time off could negatively affect their career opportunities, while others worried about potential job loss during their absence.

Advancement

Unclear advancement pathways may be dampening career ambitions for women in finance.

5.0 / 10

Advancement is traditionally demonstrated through the availability of opportunities for professional growth and career progression. Our analysis shows that this is perhaps the biggest opportunity for organizations aiming to support women in finance, scoring only 5 out of 10.

Our data indicates that fewer than half of women (40 per cent) believe there is a clear path to achieving their career ambitions. Additionally, just over half of women (58 per cent) aspire to the C-suite, and only four in 10 say they expect to be promoted in the next five years. These findings are puzzling, given the high levels of motivation reported by women in our study – and yet align with an “ambition gap” recently reported in other studies about women in the workplace.^[3] This trend should serve as an alarm bell for companies aiming to win in the war for talent. Career support is strongly linked to an individual’s desire to advance, and when talented employees don’t get that support, business results may suffer.

A robust advancement framework provides clear pathways for employees to achieve their goals, supported by mentorship, training, and transparent criteria for progression. Limited or unclear advancement opportunities can lead to disengagement and increased turnover, as employees seek growth opportunities elsewhere.

Culture

In our analysis, culture emerged as the strongest of the three impact areas, achieving a cumulative score of 7.4 out of 10. This score reflects above average ratings across three core dimensions of culture: 1) Perceived value of contributions; 2) Sense of safety, well-being and belonging; and 3) Perceptions of fair treatment and respect.

7.4/10

Perceived Value of Contribution

I'm motivated to do more than what is normally required for my job	8.5
My contribution is valued at my organization	7.4
I would recommend my organization as a good place to work	7.2
I feel proud to say that I work at my organization	7.2
Perceived Value of Contribution - Average Score:	7.6

Sense of Safety, Well-being and Belonging

I work in a safe physical environment	9.5
I would describe my workplace as being psychologically healthy and safe	6.7
My organization fosters a diverse, equitable, and inclusive workplace	6.7
I feel a sense of belonging at my organization	6.5
Sense of Safety, Well-being and Belonging - Average Score:	7.4

Perceived Fair Treatment and Respect

My workplace is free from harassment	7.5
Employees are treated with dignity, respect, and fairness regardless of their age, gender, background, orientation, etc.	7.5
My manager treats me equally to my other colleagues	6.9
I feel that I am treated fairly at my organization	6.5
Perceived Fair Treatment and Respect - Average Score:	7.1

Comments from respondents on value of contribution:

“The clients, I really like them. Some of them have been with me for over a decade now...I can see where they've been and where they are now. So that's really rewarding.”

“A client expressed gratitude for my support during a challenging time... Such moments reinforce my commitment to my work and the value I provide to clients.”

“I really love what I do. I have passion for what I do... having the feeling that I've helped [clients] when I see one of them retire finally... makes me happy.”

Comments from respondents on sense of well-being and belonging:

“I think I would put that kind of right in the middle because there are places where there's a lot of flexibility for people to be their whole selves and be supported in who they are outside of their job...but I still think there are those silos where it's not healthy.”

SUMMARY

Our data indicates that women in the finance sector generally feel motivated, physically safe, value and feel valued by their organizations. However, some gaps persist in areas such as psychological safety, sense of belonging and fair treatment. These represent important opportunities for organizations to further strengthen their workplace culture and support women in the industry.

Retention

In our analysis, retention scores were second highest of the three impact areas studied, although far from where we'd like them to be, signalling a significant opportunity for improvement. Our scores for this area are focused on two cornerstone measures of retention for women: 1) Compensation; and 2) Parental leave.

Of note, parental leave scores were informed by data representing 24 per cent of survey participants who took parental leave while at their organizations.

5.9/10

Perceived Fairness of Compensation

I am paid fairly for my duties, responsibilities, and performance	5.8
The feedback and review process at my organization is fair and objective	5.3
My compensation package is on par with others doing the same job at similar organizations	4.7
Perceived Fairness of Compensation - Average Score:	5.3

Comments from respondents on compensation:

“The biggest challenge to knowing if I am fairly compensated is finding and accessing valid industry data. When my firm commissions a compensation analysis, they don't share it. My firm commits to pay equity based on titles but we have so many titles that it's hard to know if it means anything.”

Perceptions of Parental Leave and Support

The amount of time I took for parental leave was appropriate for my needs	8.2
I felt supported by my organization to take the amount of parental leave I wanted	6.4
I can access the parental leave policy at my organization without having to contact my supervisor, HR, or anyone else	5.5
I was able to take as much parental leave as I wanted without worrying about losing opportunities (i.e. losing my clients, special projects, development opportunities, etc.)	5.4
Perceptions of Parental Leave and Support - Average Score:	6.4

Comments from respondents on parental leave:

“You've got to know as a woman that the second you want to start a family, you're leaving a lot of money and years of career progression on the table.”

“During the first mat leave, I lost my job and that is still happening. There are other women who have been on maternity leave and they come back and their job has disappeared.”

SUMMARY

Our data indicates that retention of women is a significant area of opportunity for the finance sector, in particular related to women's perceptions around fairness and transparency of compensation packages and performance reviews, and to a lesser degree, overall issues related to parental leave.

Compensation

It is well known that a pay gap exists in the banking and financial services sector in Canada, with women earning \$0.82 for each dollar earned by men for the most recent year reported (2024).[4] But strictly comparing hourly wages for men vs women doesn't begin to get at the heart of the complexity of the gender pay gap in finance, given the lower numbers of women in higher paying positions, and the lack of transparency around total compensation, including bonuses and other perks. A significant opportunity exists for firms to better understand what is driving the pay gap, and double down on visibility with transparency to total compensation and communications related to how compensation is calculated. Doing so would go a long way towards retaining talented women.

Comments from respondents on compensation:

“The questions on pay, and if I feel I'm paid fairly are hard to answer. We're told at work not to discuss our pay with anyone but our manager, and we are strongly advised against sharing bonuses or pay details.”

Parental Leave

In our analysis, approximately one quarter of women surveyed took parental leave while at their firms, reporting that it generally met their needs. However, concerns related to career security during leave, and policy transparency and accessibility stood out as significant opportunities for improvement. Just over half of women (54 per cent) reported being able to take as much time off as they wanted without worrying about losing opportunities.

Our qualitative research yielded further insights, with women explaining that taking time off resets advancement timelines, making it harder to achieve promotions or maintain client relationships. They described choosing not to pursue a management role because they were going on maternity leave, later regretting the missed opportunity. Returning to the workplace was also described as challenging, with some women reporting not being supported or facing friction with new supervisors upon their return.

While some supportive practices exist – such as the assignment of a career coach or increased flexibility options returning part-time – many women indicated that systemic issues around parental leave policies can create challenges for women as they balance family responsibilities with career growth.

Comments from our respondents on parental leave:

“There has to be much better manager training when people go on parental leave. Relegating that to the employee and basically saying 'go on the intranet' or 'call HR' is just not enough.”

“I only had seven weeks off because I needed to get back and support my business... But I also felt I had to prove to myself that this business was going to be viable... Because there weren't many young women having children and doing what I was doing.”



Advancement

5.0/10

In our analysis, Advancement scored lowest among the three impact areas studied, signaling perhaps the most important area of focus for the finance sector. Advancement scores were informed by data in two key areas: 1) Perceptions of advancement opportunities; and 2) Perceived support to advance in career.

Perceptions of Advancement Opportunities

In my career I aspire to reach the executive or C-Suite level	5.8
I have the same career opportunities as others at my organization	5.5
I expect to be promoted in the next 5 years	4.7
Perceptions of Advancement Opportunities - Average Score:	5.3

Perceived Support to Advance in Career

Within my organization there is a person in a position of influence who creates stretch opportunities and/or advocates for me	5.5
My organization does a good job of developing leaders	4.6
Within my organization there is a clear path laid out for me to reach my ambitions	4.0
Perceived Support to Advance in Career - Average Score:	4.7

Comments from respondents on perception of advancement opportunities:

Women often felt excluded from opportunities such as meetings or social events that could advance their careers, and described how they see the distribution of roles at their organization:

“In my office, all advisors are male, and all associates are female. It's almost like an unspoken expectation.”

Subtleties in language may also be contributing factors. Instances were shared where women staff were referred to as “the girls”, while men portfolio managers were addressed by name.

SUMMARY

Our data indicates that advancement pathways and leadership development opportunities for women in finance are unclear and under-supported. Just over half of women surveyed, (55 per cent) feel they have the same opportunities as others in their organization, and fewer still (46 per cent) feel their organization does a good job at developing leaders.

Fewer than half of women, (47 per cent) expect to be promoted in the next five years and just over half of women (58 per cent) aspire to leadership in the C-Suite. These numbers are slightly higher for a subsection of BIPOC women studied, at 58 and 71 percent respectively, but still a disconnect given the high levels of motivation women say they have for their jobs. Is there truly a disconnect between ambition and motivation for these women? Or, are there other factors at play?

The organization Leanin.org recently reported that women in 2025 were less interested than men in getting promoted, reversing a decades-long upward trend. One of the reasons cited by the organization's founder, Sheryl Sandberg, is that while women's ambitions remain strong, companies have pulled back on support, with about 20 per cent of companies studied saying they have no supports in place to advance women's careers.^[5] Other factors cited include a reduced commitment to training and leadership development programs overall (for both women and men), a reversal of flexible work policies that disproportionately impact women, slower CEO and Board turnover, and the uncertain economy.^[6]

Whatever the reasons, it's imperative that companies focus on advancement opportunities for all, harnessing all available talent to achieve sustainable growth.

RECOMMENDATIONS

The finance sector faces unprecedented pressures that demand agile and innovative leadership. Supporting women in finance is not only a moral imperative but a strategic necessity for unlocking the sector's full talent potential, driving innovation, building resilient organizations, and enhancing Canada's economic competitiveness.

In 2026, the call to action is clear: advancing women in finance is the smart thing to do for businesses, the sector, and the Canadian economy. Organizations that lead on this front will be best positioned to thrive in an era of rapid change.

Below are actionable steps to adopt for any and every organization:

Culture

Make inclusive leadership measurable, not aspirational.

Incorporate leadership behaviours, such as psychological safety, fair treatment, and inclusive decision-making, into formal performance expectations for people leaders.

What leaders are rewarded for will shape culture far more than stated values.

Move beyond flexibility as accommodation.

Redesign flexible work policies so they support career progression, visibility, and access to opportunity, rather than unintentionally sidelining those who use them.

Flexibility should expand opportunity, not constrain it.

Create structured, accountable feedback loops.

Establish regular listening mechanisms (e.g., facilitated forums, pulse surveys) and clearly communicate what is heard, what will change, and what will not - and why.

Psychological safety erodes when feedback disappears into a void.

Retention

Make compensation understandable, not opaque.

Clearly articulate how base pay, bonuses, and progression decisions are made.

Silence and secrecy breed mistrust, particularly when women already suspect inequity.

Audit outcomes, not intentions.

Conduct regular, role-by-role compensation audits that account for experience, performance, and scope, and require leadership to explain and correct unexplained disparities.

Commitments to pay equity must be visible in outcomes.

Protect careers during parental leave, not just jobs.

Ensure parental leave policies explicitly safeguard access to clients, advancement timelines, and development opportunities.

Reintegration plans should be standardized, manager-led, and supported, not left to individual negotiation.

Advancement

Clarify what advancement actually requires.

Define and communicate the skills, experiences, and performance standards required for progression at every level. Ambiguity disproportionately disadvantages those without informal access to power and advocacy.

Shift from mentorship to sponsorship.

Ensure senior leaders are accountable for actively sponsoring high-potential women, creating stretch opportunities, advocating in promotion discussions, and opening access to influential networks.

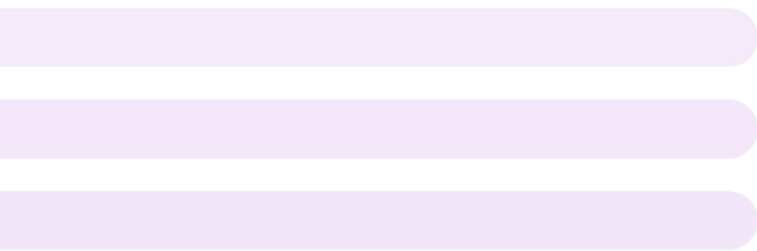
Intervene before ambition fades.

Implement structured “stay and grow” conversations with high-potential women to understand aspirations, identify barriers, and align development opportunities before disengagement or exit becomes the default response.

ACKNOWLEDGEMENTS

This work would not have been possible without the generous participation of women finance professionals across the country. Thank you for sharing your experiences to help build a stronger and more inclusive Canadian finance industry. Thank you to supporting partners that helped us distribute this survey far and wide. We also extend our thanks to our steering committees for their support, and for sharing the survey widely throughout their networks.

Supporting Partners



ABOUT VERSAFI



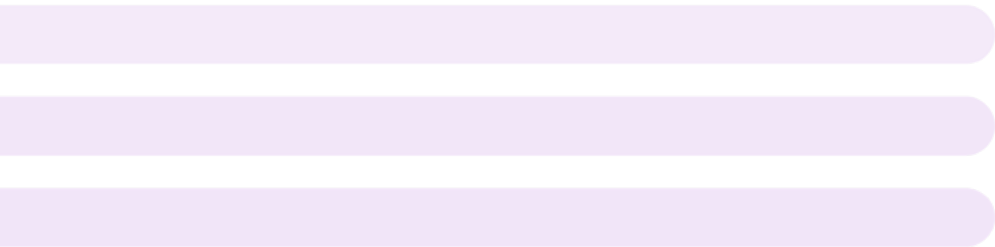
Elevating women
Strengthening finance
Advancing prosperity for all

VersaFi is a national, non-profit organization focused on elevating women in the finance sector to advance prosperity for all. Founded in 1995 as Women in Capital Markets (WCM), the organization rebranded in 2024 to empower women across the finance sector, at all stages of their careers, nationally.

We connect and equip women, and the allies and organizations who champion them, through programs, partnerships, and community that transform individual success into industry-wide impact.

As Canada's largest network of women, allies, and leading finance organizations, we are united by a shared purpose to elevate women in the finance industry. Together, we champion talent at every stage of the career journey: empowering individuals and shaping leaders; transforming individual success into industry-wide impact; and advancing a stronger, more competitive finance sector for all.

Our community has grown to more than 4,200 members and 50 corporate partners across the country representing the finance sector, insurance companies, pension plans, regulatory agencies, exchanges, and advisory firms. To learn more or to become a member, visit www.versafi.ca.





© 2025 VersaFi All rights reserved. This document, including its content, design, and any associated materials, is the intellectual property of VersaFi. This document is provided for informational purposes only. The content of this document may not be reproduced, distributed, transmitted, or otherwise used, in whole or in part, without the prior written permission of VersaFi. Any unauthorized use, reproduction, or distribution of this document may violate copyright laws and could result in legal action.

For permissions or inquiries regarding the use of this document, please contact VersaFi's Insights and Analysis team at insights.analysis@versafi.ca. VersaFi reserves the right to modify, update, or withdraw this document at any time without prior notice. Thank you for respecting our intellectual property rights.

[1] [Boston Consulting Group](#), January 23, 2018

[2] [McKinsey & Company](#), May 19, 2020

[3] [LeanIn.org](#) and [McKinsey & Company](#), [Women in the Workplace 2025](#)

[4] Government of Canada [Equi'Vision: An Employment Equity Tool](#) (2024)

[5] [Bloomberg.com](#), Dec 9, 2025

[6] [Fortune](#), Dec 23, 2025