

FUTURE-FIT FINANCE: THINKING IN 3D

Diversity for Growth



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The FDR1000 Index: Composition



Countries, cities and companies

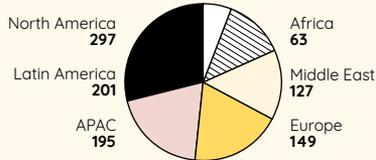
62 Countries



249 Cities



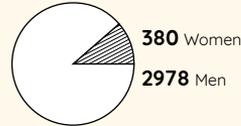
1,032 Companies



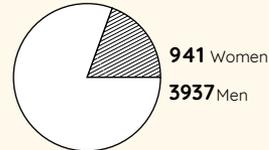
Source: Global Fintech Diversity Radar, indexable 2021

Index companies by gender

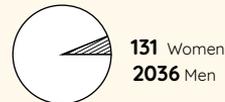
Board members 3358 total



C-level executive 4878 total

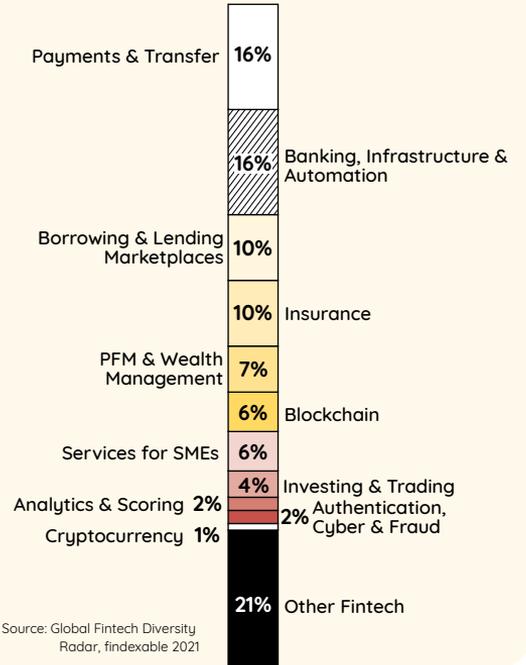


Founders 2167 total



Source: Global Fintech Diversity Radar, indexable 2021

Index companies by segment



Source: Global Fintech Diversity Radar, indexable 2021

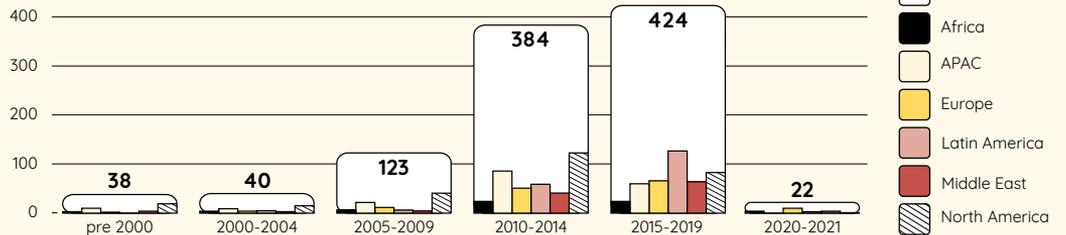
Size and year of foundation

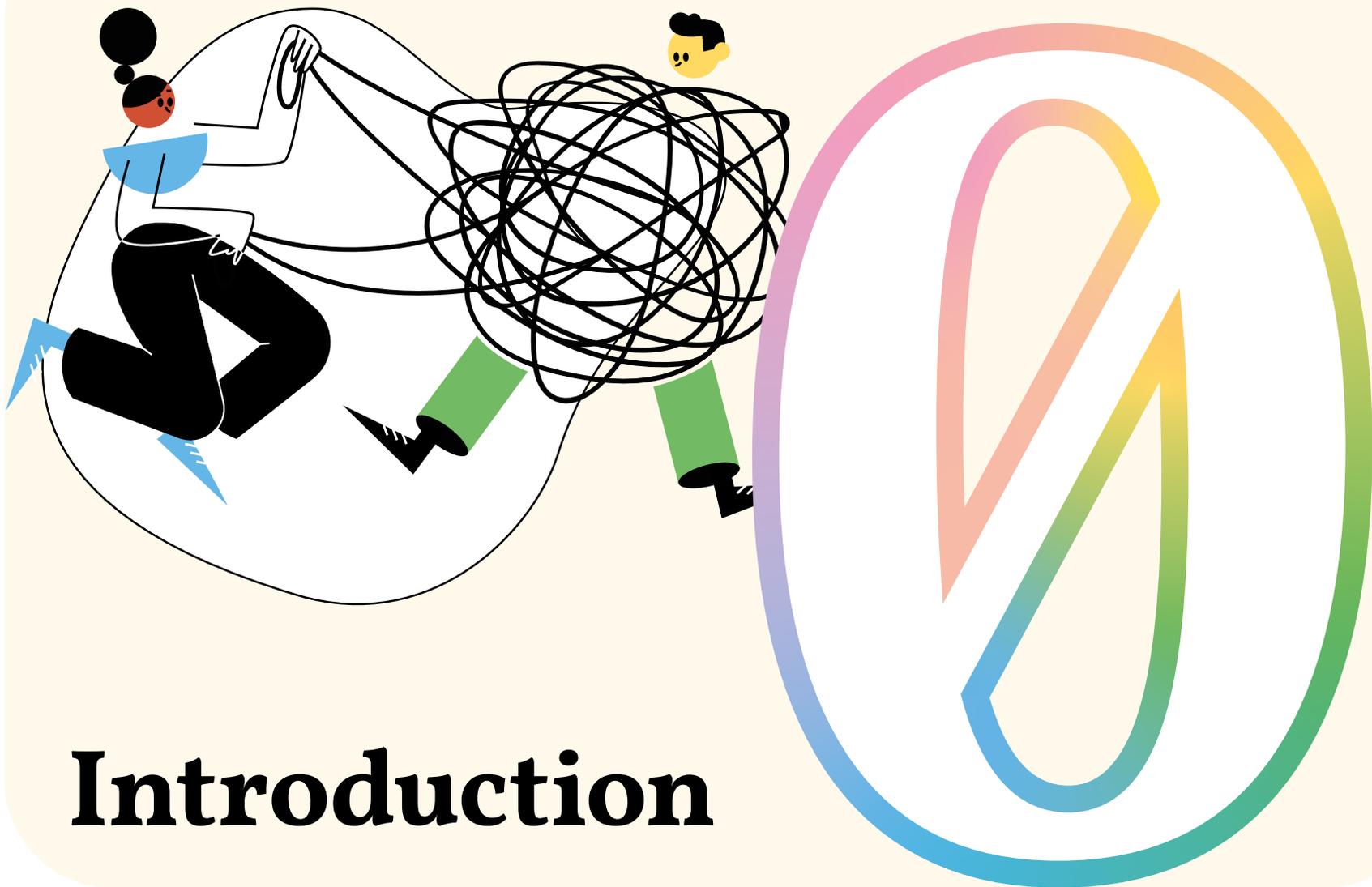
Overall company size, by employee count



Source: Global Fintech Diversity Radar, indexable 2021

Company age, by year of foundation





Introduction

Interviewees

Our thanks to the interviewees that gave us their time to be interviewed for this report:

Annette Evans

CPO, Global Processing Systems, UK

Preeti D'mello

Head of Diversity & Lead Academy, TCS, India

Stine Jersie Olsen

Head of Investor Activities - Growth and Impact, Danske Bank, Denmark

Deborah Abi-Saber

Global Head of Diversity & Inclusion and People Support, Nubank, Brazil

Diego Solveira

Chief People Officer, Ualá, Argentina

Sofia Nunes

Co-founder and Head of Diversity, Equity and Inclusion, Mambu, Germany

Premo Ojokojo

Global Head of People Operations, AZA Finance, Kenya

Jade Potgieter

ESG and Campus Lead, JUMO South Africa

Malavika Chugh

Co-founder & CFO, Jefa, USA

Yineth Paola Prieto

Human Resources and Administrative Director, Puntored, Colombia

Priyanka Jain

Senior Director Human Resources, Zest Money, India

Nadim Choudhury

Head of Careers & Employability, London Institute of Banking & Finance, UK

Maria Shevchenko

COO and Deputy CEO, QIWI, Russia

Shinjini Kumar

Co-founder & CFO, SALT - mysaltapp, India

Priyashmita Guha

Director, Digital Lenders Association of India, India

Catherine Olaka

Chief Human Resources Officer, Equity Bank, Kenya

An additional three interviewees chose to remain anonymous.

GUEST CONTRIBUTIONS

findexable invited contributions from members of the Fintech Diversity Radar Community, members of the Global Partnership Network for the Global Fintech Index as well as professional and industry spokespeople and organisations.

Some bright spots. But (lots of) work to do

SPONSOR'S MESSAGE

Monica Eaton-Cardone, Co-Founder & COO, Chargebacks911 & Fi911

Many of the results in this survey aren't surprising: that only 1.5% of fintech companies are solely founded by women, that men outnumber women on the boards of those companies by five to one, that when women do work in fintech it is likely to be in roles like HR and marketing – all of these things have been true for decades.

What is surprising and encouraging about this report is that companies outside of Europe and North America are making greater strides towards inclusion. There are 2.5 times more women CEOs in the Middle East than there are in Europe, and twice as many female chief technical



"In order to build a tool that works, everyone who uses it needs to be represented with a seat at the table."

Monica Eaton-Cardone,
Cb911 & Fi911



officers in Africa versus the global average. Financial inclusion – 'banking the unbanked' – has become a major theme in the Fintech industry in recent years and it is encouraging to see that these companies' progressive values are enacted in the boardroom as well as in their business plans.

As has been true in previous years, there is a lot that the technology industry, as a whole, has to do to reflect the reality of the world in its hiring practices, and I am encouraged by the work that findexable's Fintech Diversity Radar has put into this important and timely report.

Executive Summary

When it comes to fintech real diversity is a long way off. Even by the standards set in the wider finance and technology sectors. That is the key, often shocking, finding in this report, the first output of the Fintech Diversity Radar to build a global diversity benchmark for fintech

Based on a proprietary dataset (the FDR1000) of 1,000+ of the world's best-funded privately-owned fintechs; 20 in-depth interviews with leading women in fintech; the latest results of our ongoing survey of employees working across the financial services landscape; and contributions from think tanks, advisory bodies and NGOs, this report shows that women are severely underrepresented at senior levels within the global fintech sector.

Whether as company founders, CEOs, senior executives or on the board of directors, women are not seen and rarely heard. Of the 1,032 fintech firms, only 16 were funded solely by women. They received just one percent of total fintech venture funding.

Less than six percent of CEOs are women, as are less than four percent of CIOs or CTOs. In many ways, fintech appears to be repeating the behaviours of traditional finance, with added digital spin.

This is an opportunity missed. Fintech is arguably the sector best placed to drive economic change, enable equitable distribution of financial services, and increase financial inclusion among marginalised groups – many of whom are themselves women.

The commercial case is also clear, and by failing to identify, understand and connect to the female market in firms leave substantial amounts of money on the table.

FINDING BEACONS

And yet it is not wholly bad news. The new 'one percent club' for women founders and venture funding identified in this report may be a blow for fintech's evangelists, but these women are to be celebrated and amplified, nonetheless.

What's more, western markets appear to be outpaced by fast growing regions. .

Africa has the highest proportion of female board members, and with the Middle East, hosts the highest share of female CEOs, for example.

Dubai, São Paulo, Buenos Aires and Lagos are all emerging as female fintech hotspots, while women-founded companies in Latin America, Asia-Pacific and Africa outperformed their male counterparts on median funding per company.

Behind it all, the number of companies founded by women has grown as a percentage over the past decade, with momentum shifting away from North America and Asia, and towards Latin America, the Middle East, and to a lesser extent, Europe.

**WOMEN-FOUNDED
FIRMS ATTRACT 1%
GLOBAL VENTURE
FUNDING**

These green shoots are welcome. But our goal is that by 2030, 30 per cent of fintechs will be founded or led by women. That requires input from all parties: fintech and financial services firms, governments, regulators, development agencies of course. But also investors around the world. In the meantime, it is clear from the research that improvement requires a new '3D model': the three key steps to building diverse, sustainable and robust businesses:

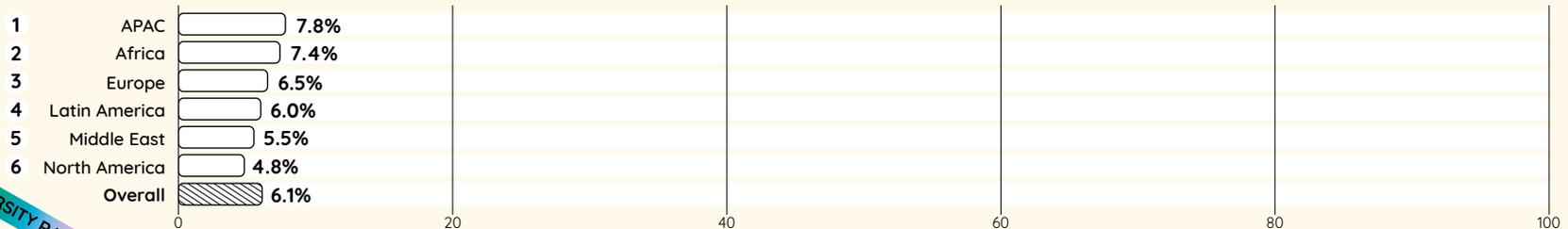
1. **Design:** bake diversity into the fabric of the business at every level in every department. Diversity doesn't happen by accident (and it's not the sole responsibility of HR).
2. **Data:** gather metrics on customers, employees and partners as a baseline, and benchmark progress. Change cannot happen in the dark.
3. **Discipline:** commit to achieving diversity and maintaining neces-

sary initiatives even as the business evolves and expands. New priorities should not undermine essential principles.

Finally, the report offers a preview of the FDR Scorecard - a tool to track progress in all forms of diversity across fintech and provide recommendations, and inspiration for creating the enablers that will build finance that is truly future-fit.



Percentage of all company founders who are women



Source: Global Fintech Diversity Radar, findexable 2021



**Fit for the
future**

Future-fit finance starts here

The launch of the Fintech Diversity Radar and the FDR1000 index for this report show how much work there is to do. And just how urgent it is.

THERE ARE 16.

Of the 1,000 top-performing fintechs in the FDR1000 index, just 16 were founded solely by women. For context: 911 were founded by men. There are only 68 female CEOs in total. For every female board member there are, on average, nine men.

Whether we look at the composition of founding teams, executive teams, or boards of directors, at the senior level women are notable by their absence. When they are present,

women tend to be found in HR and marketing roles. The number in senior strategic and business development positions is depressingly low. The number in senior technology positions is vanishingly small. As for the venture capital firms whose investment drives their growth: the pattern is repeated. White men control 93 percent of venture capital dollars¹.

A DIFFICULT LEGACY

Of course, the financial sector over-

all is notorious for the lack of women at the top. A 2020 study showed that women comprised only 21 percent of applicants to senior roles at financial services firms in the previous year². And although financial companies around the world have achieved gender parity in their workforce overall, women are still all too rare in the upper ranks³.

If the finance sector is lagging, the tech sector is notorious. Much has been written about 'bro' culture and



“Our research confirmed gender stereotypes among Russian parents. 45% of parents of children aged 10-17 assume fintech is a male sphere. Only 23% of parents assumed this field was suitable for their daughters.”

Maria Shevchenko,
COO and deputy CEO, QIWI



1 Women-led firms struggle to attract venture capital across the board. Check Your Stats: The Lack Of Diversity In Venture Capital Is Worse Than It Looks: <https://www.forbes.com/sites/elizabethedwards/2021/02/24/check-your-stats-the-lack-of-diversity-in-venture-capital-is-worse-than-it-looks/?sh=3bb896c0185d>

2 Research finds only 21% of last year's applicants for top roles at financial services firms were women: <https://www.pinsentmasons.com/about-us/announcements/low-number-of-female-applicants-for-top-financial-services-roles>

3 Gender Equality Global Report and Ranking, 2021. Equileap.

the high incidence of sexual harassment that has caused women to leave the sector at alarmingly high rates⁴. The number of women in the digital workforce has drifted around 16 percent for the past decade⁵.

Back in 2014, research by Harvard Business Review⁶ suggested that, in the US at least, women working in science, engineering and technology

fields were 45 percent more likely than their male colleagues to quit within a year of taking a job. There's not much evidence that this has changed in subsequent years.

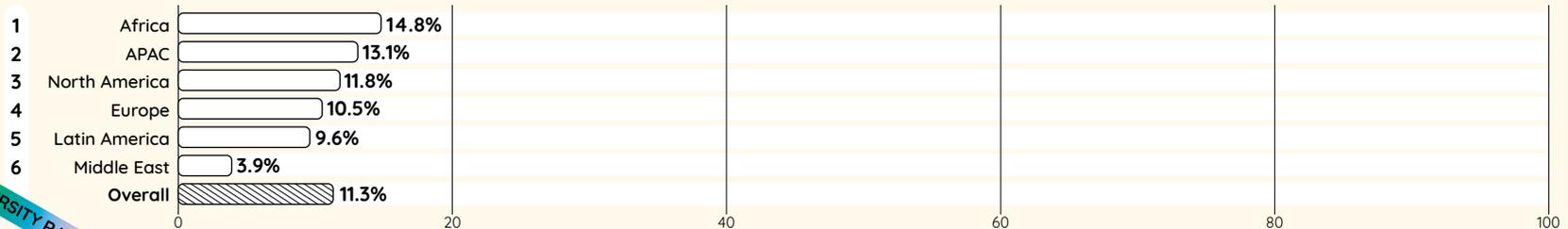
LIMITED DISRUPTION

It is perhaps not surprising that women have been squeezed out in the coming together of these two

bastions of male dominance. But it is still shocking how badly the sector compares to established firms. For example, general boardroom diversity is improving globally so that on average 24 percent of the seats at the table are taken by women – a rate that fintech can currently only dream of⁷.

It was not supposed to be like this. Fintech is not like traditional banking. That is its driving idea.

Percentage of all board members who are women



Source: Global Fintech Diversity Radar, findexable 2021

4 Sexual Harassment In Silicon Valley: Still Rampant As Ever: <https://www.forbes.com/sites/allysonkapin/2020/09/15/sexual-harassment-in-silicon-valley-still-rampant-as-ever/?sh=2a8bc2f42cc4>

5 Percentage of women in tech remains low at 16%, with little growth in 10 years: <https://www.computerweekly.com/news/252474971/Percentage-of-women-in-tech-remains-low-at-16-with-little-growth-in-10-years>

6 What's Holding Women Back in Science and Technology Industries, March 13, 2014. <https://hbr.org/2014/03/whats-holding-women-back-in-science-and-technology-industries>

Fintech is the innovative future of finance. The flexible, forward-looking alternative to the tired ways of doing things. It is the disruptive force for developing customer-centric services and targeted product offerings for the significant population groups ignored or underserved by Big Finance.

And this is not simply a story of individual ambitions thwarted and

glass ceilings unsmashed. This matters because access to finance matters. Because visible women at senior levels encourage more women to see finance as an option for them. Because diversity of thought and challenging ideas are currently being missed. Because more inclusion simply equals more customers. Because financial services are not meeting the needs of half the population.

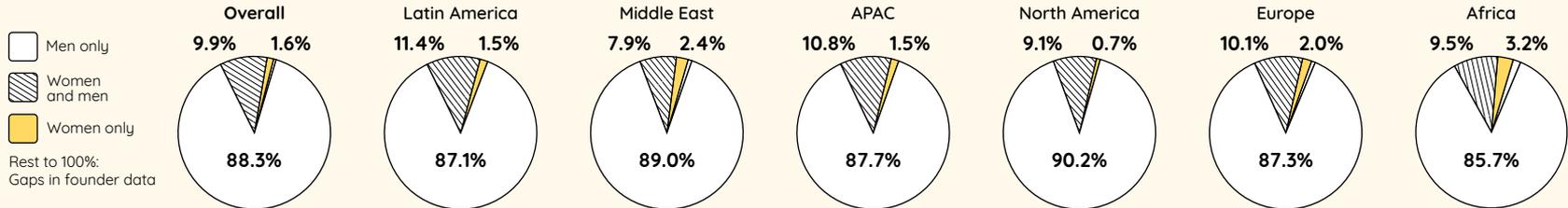
In the third decade of the 21st Century, it is clear that societies cannot continue as they always have. The way we work, the way we think about business, the way we value people and their community has to change. Simply recreating old behaviours, habits and assumptions and giving them a digital polish is not enough. If we are to achieve sustainable communities of all kinds, we need finance



“One woman on the board tends to be ineffective. If a bunch of men sit and decide the definition of merit or the definition of how something is to be done, obviously anything that is different to how they define it is not going to look like merit to them.”

**Shinjini Kumar, Co-founder,
SALT - mysaltapp**

Type of founder by region



Source: Global Fintech Diversity Radar, findexable 2021

7 The CS Gender 3000 in 2021: Broadening the diversity discussion. Credit Suisse research Institute. September 2021

to be different. We need it to be future-fit.

FINANCIAL FOUNDATIONS

Although many of the most successful companies looked at in this report can no longer be regarded as start-ups, the relationship between entrepreneurs and investors is, bluntly, part of the problem. A fintech sector that is often focused on growing its base with early adopters (presumed to be men) and capturing the interest of investors (again, largely men) is unaware of and unable to connect with many underserved groups – of which women are the most obvious example.

By the time most start-ups are well-funded, they are well on their way to being caught in a self-reinforcing spiral, catering primarily to

users who look very much like their owners – unless they have intentionally chosen an alternative route. The path of least resistance means diversity is an admirable goal and in some cases an important one. But it's easily overlooked – which is compounded by lack of data to measure performance.

The upshot is that women have financial needs that are not being met: as Dr Anette Broløs and Dr Erin Taylor of Finthropology explain on [page 72](#), men and women approach financial products and services very differently, while the Financial Alliance for Women give advice on how fintechs can capture the female economy on [page 35](#).

THE BUSINESS CASE

The temptation is often to dismiss the



“Diversity and inclusion is not just the right thing to do, it has great financial and business outcomes and results. Sometimes we don't link financial success of a company with a diverse workforce. But there's a lot of data out there that absolutely links them.”

**Annette Evans, CPO,
Global Processing Systems**



issue as ethical grandstanding. But there is hard evidence that boosting women's equality in the workplace delivers financial and performance returns.

For example:

- A 2015 McKinsey report showed that companies in the top quartile for gender diversity were 15 percent more likely to have financial returns above their respective national and sector median⁸.
- The latest Gender 3000 report from Credit Suisse shows a correlation between gender diversity and superior corporate and share price outperformance – a ‘diversity premium’ worth 200 basis points of generated alpha⁹.
- SoGal Ventures, a female-focused fund based in Beijing,

⁸ The Power of Parity: How advancing women's equality can add \$12 trillion to global growth. McKinsey & Company, 2015.

has generated an 80 percent internal rate of return since its launch in 2017, with a total of US\$15 million AUM. Of its 38 portfolio companies, 35 are run by women⁹.

In other words, this is not a PR exercise for diversity points or a good-looking ESG report. Gender-diverse companies achieve financial advantage because:

1. They have strong employer branding which helps attract the right talent to take business strategy forward.
2. They have created the right environment that keeps talent on board and reduces the costs of them leaving for a more congenial workplace.
3. They have a broad range of voices and ideas that are listened to, and which drive innovation in product and service development.
4. They have awareness of and access to a wider range of potential and actual

customers who they understand and can engage with effectively.

5. They typically have more collaborative, less combative workspaces that understand how to reward merit over personality. So much so, that an anonymous interview for this reports believes that creating a safe environment to speak up may help prevent financial crises like that of 2008.

THE END OF EXCLUSION?

Outside the slick world of corporate boardrooms, venture capital and start-up culture, there's also the persistent problem of financial exclusion – with 1.7 billion adults worldwide still outside formal finance mechanisms.

Even as account ownership continued to grow, inequalities persist: 72 percent of men have an account, but only 65 percent of women do – a gap of seven points. In developing regions it is nine points¹¹. Jayshree Venkatesan, Director of the



“We do a lot of outreach work including providing female specific scholarships and running events designed to encourage young women to consider careers in banking and finance. This is having a positive effect on the number of females we recruit to our degree programs but still, there's a disconnect, and we can't do it on our own. I think it's something that society needs to think about: how to get more women into finance roles.”

Nadim Choudhury, Head of Careers and Employability, London Institute of Banking and Finance



⁹ The CS Gender 3000 in 2021: Broadening the diversity discussion. Credit Suisse research Institute. September 2021

¹⁰ Wealthy Families Lead Charge Into Gender Lens Investing in Asia: <https://www.bloomberg.com/news/articles/2021-07-12/wealthy-families-lead-charge-into-gender-lens-investing-in-asia>

Center for Financial Inclusion explains the problem on [page 18](#).

Fintech has yet to realise its potential to tackle this global problem. The gender gap in fintech usage is greater than the gender gaps in other financial and digital services, with detrimental consequences for women, their families, their communities and the wider economy.

That gap is unlikely to close unless the full range of experiences and expectations of customers are matched by the people employed by the organisations that serve them. Enabling women has to be a priority, and on [page 24](#), Nithyasri Sharma, Manager of Strategy, Women's World Banking gives her take on the value of investing in women – as both leaders and customers.

THE FINTECH DIVERSITY RADAR

For all these reasons, change is needed. But it cannot happen on its own. And it cannot happen in the dark.



“Our whole hypothesis at Jefa is that women save, manage and spend their money differently. Just the way they navigate the financial system is different. Even the way we're thinking about marketing has been about giving them the financial literacy to understand what options on offer mean for them.”

Malavika Chugh, CFO, Jefa



We have therefore, launched this first Financial Diversity Radar and built the FDR1000 index to:

- Shine a light on the current state of play to create a baseline from which improvements can be measured.
- Illuminate positive shifts in the landscape to encourage and inspire further change.
- Give voice to the women leaders in fintech around the world and provide evidence of a '3D solution': design, data and discipline.
- Build the Diversity Radar Scorecard as a guide for individual companies to act on and accelerate change.
- Incentivise data collection – data on diversity across the ecosystem is lacking so progress can't be measured.

We continue to run the Fintech Diversity Radar survey in partnership with the University of Illinois.

¹¹ World Bank: Global Findex Database, 2017.

**9 OUT OF 10
FIRMS HAVE
NO WOMEN
FOUNDERS**

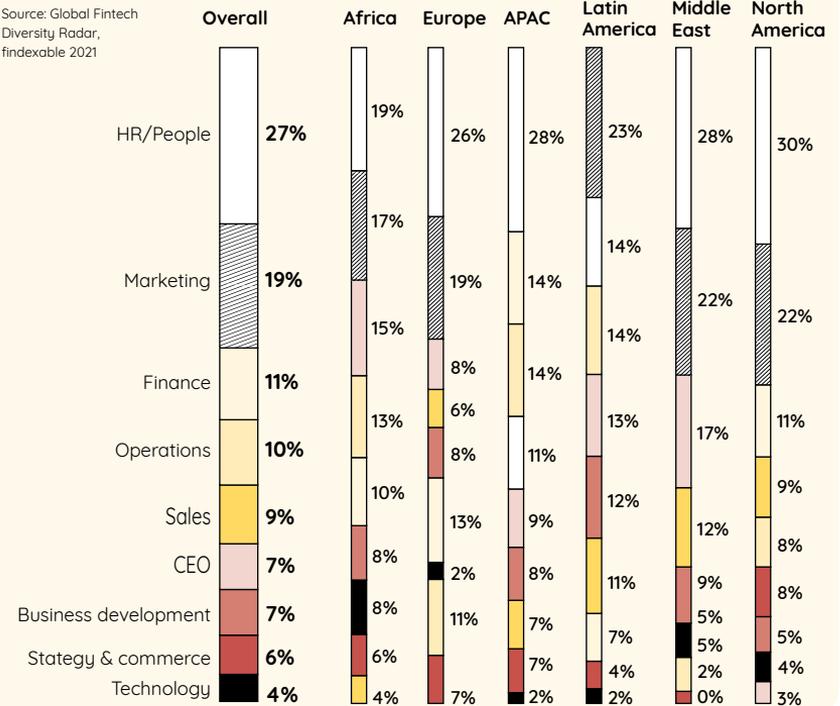
The survey is central to our ongoing initiative that we kicked off with this research and the launch of the FDR1000 dataset. That initiative now moves on to building an index and digital scorecard that tracks diversity and representation of women in the fintech ecosystem - and accelerates progress.

The ultimate goal is to reach, or even beat, our target of 30x30: that is, 30 percent of fintechs led by women by 2030.

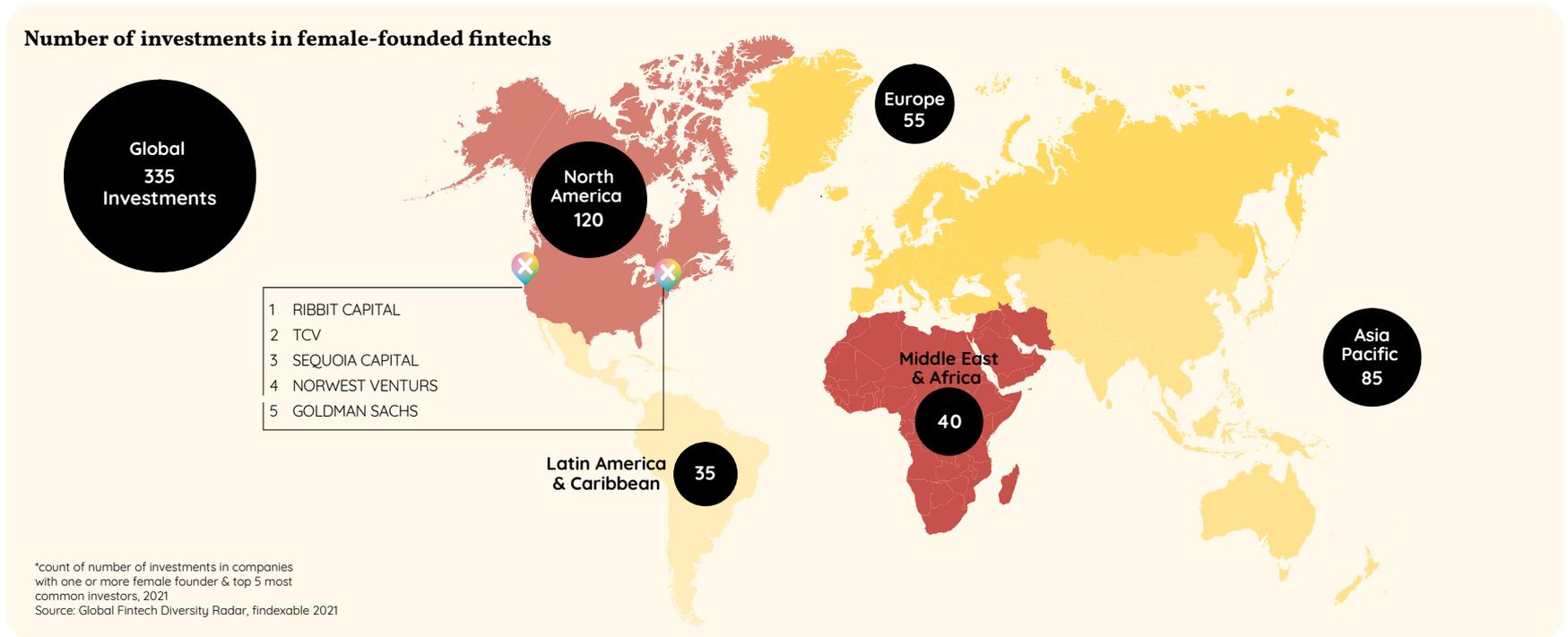
The survey is open to anyone, of any gender, working in fintech or financial services. If you have not yet done so, please take the [survey here](#) - and share it with your network.

Distribution of roles/competences among female executives

Source: Global Fintech Diversity Radar, findexable 2021



Flag 1. Investments in women-founded firms by region



Where have all the women gone?

INVESTING IN WOMEN

Jayshree Venkatesan, Director, Responsible Finance and Consumer Protection, Center for Financial Inclusion

In the days when inclusive finance was limited to microcredit, we observed a strange dichotomy. Customers were largely women, while founders and employees were largely men. Of course, this wasn't too strange, rather it was baked into the model: men were excluded from borrowing from many microfinance institutions (MFIs). Research on impact found that women borrowers were better able to meet their family's needs, and were excellent borrowers, as well. While this matched the narrative of the MFIs, the measurement tools were often critiqued as inadequate in truly measuring impact.

Microcredit morphed into financial inclusion, with the understanding that all people, including women, needed access to financial services

beyond credit. The industry also moved to randomized control trials with their requisite control groups, and later, Findex began providing large-scale data about financial inclusion, including whether and how women were using financial services.

Globally only 1.3% of total venture capital funding goes to women founders

And, soon, it became evident that the gender gap remained unchanged despite an overall increase in access to financial services (and, also elusive large-scale evidence of impact). In some countries, although the access gap had reduced, women's account dormancy was higher than that of men.

POST-PANDEMIC GAPS

Ever-optimistic, the industry placed confidence in the early evidence that mobile money accounts might be helping to close the gender gap. Extend-

ing the argument to technology-led solutions, as a community, many thought fintech solutions would be the way forward. The global pandemic saw massive growth in adoption of digital payments – in part due to pandemic subsidies, where digital payments made it cheaper for governments to distribute funds and more accessible for customers to sign up. And, while the 'post-pandemic' data isn't in, early trends suggest that gender gaps not only remain; they may possibly have widened in some cases.

A recent paper released by BIS that reviewed data across 28 major economies revealed that the fintech gender gap among users was large and ubiquitous. In fact, compared to the gap in bank account ownership, the fintech gender gap was higher by a percentage point. Significant research is needed to understand the reasons for the gap,

on the demand side, although we have some ideas given lower incomes, phone ownership and literacy (digital and financial) among women. On the supply side, we examined a smaller subset of inclusive fintechs, analysing data from the [Inclusive Fintech 50 \(IF50\) initiative](#).

Slightly over a quarter of IF50 applicants are women, and this number has been increasing from previous years. Admittedly, this is an improvement over the global fintech industry where only about [6 percent of founders](#) are women. However, it is still a significant gap. Particularly so because [our data seems to indicate](#) that women founders are likely to create more impactful and relevant products for customers. For instance, IF50 data shows that fintechs that exceeded the cohort average of female users have board of directors, staff and an executive team that has over 50 percent female representation.

LEAD BY EXAMPLE

If we believe that women-owned or led fintechs will better be able to serve women customers, we will have to conscientiously focus on the issues around leadership that can be traced back to deep-seated

normative gaps that affect our society. From the STEM gap – where only 28 percent of women join STEM fields – to the lack of women in senior leadership roles in the finance sector.

Like in many other sectors unpaid duties, such as childcare, limit women’s ability to put in the extra hours that men can. This extends to fintech and to platform work too. One fintech that hired part-time agents as informal advisors found that over 75 percent were women due to the flexible hours of the job. Ride-hailing firms from California to Kenya have found that very few women are able to excel in this area of the gig economy – adding safety to the list of constraints.

For the few women who do start enterprises, access to funding can be a challenge. Globally only [1.3 percent of total venture capital funding](#) goes to women founders. While homophily may not be the sole reason, it could be one of the driving factors. Almost all funders tend to be male and belong to similar schools or backgrounds – with

a heavy emphasis on US and Europe. As a result, female led fintechs raise [54 cents for every dollar](#) raised by their male counterparts.

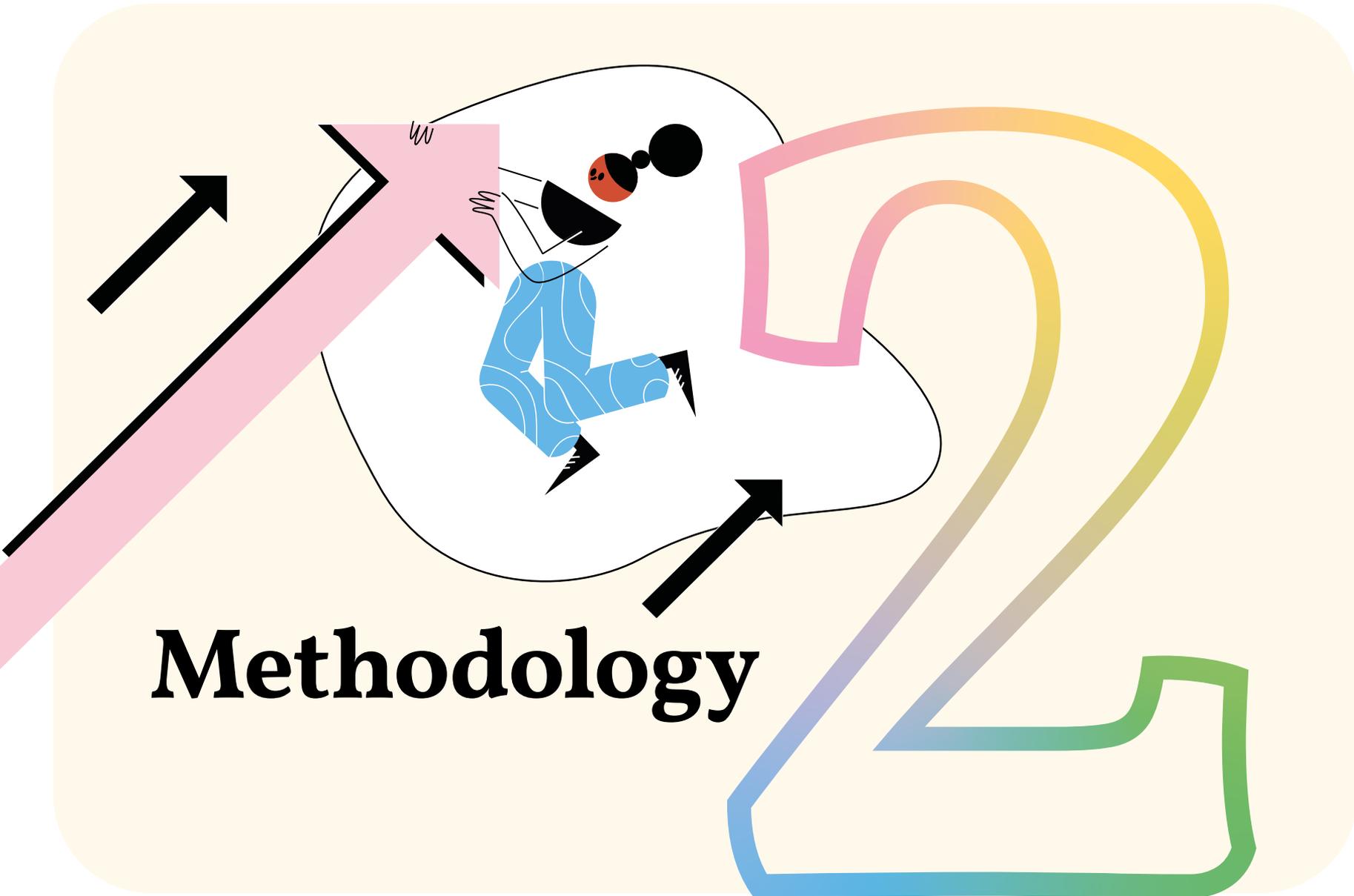
These statistics raise several important questions but also underline the importance of investing in women leaders. We need to understand why there are so few female founders, why they receive less funding than men, and whose responsibility it is to address this imbalance.

Not to confuse the current state of affairs with pessimism: we are optimistic that as an industry, we are poised to tackle the gap in financial products and services usage by adopting a gender transformative

view. The questions and indicators that our partners at Findex, UNCDF, Women’s World Banking, 60 Decibels, Tameo and more are asking will shed more light on where and how we need to focus our energies and truly give women the right tools for success.

Data raise several important questions and the importance of investing in women leaders.

Why there are so few female founders, why do they receive less funding? And whose responsibility it is to address the imbalance?



Methodology

Building the FDR1000, beating 30 × 30

Starting with women in fintech before looking at other forms of diversity, the FDR1000 was built to draw a line in the sand - and create a baseline from which to accelerate change. Here's how we built the dataset and how you can support the Radar to meet the target of 30% of firms led by women by 2030.

QUANTITATIVE RESEARCH

The Fintech Diversity Radar FDR1000 Index is based on a proprietary dataset built in partnership with Crunchbase on the best performing private market (unlisted) fintech companies globally by level of venture funding, where fintech firms are companies providing a financial service or enabling the functioning of the financial services ecosystem.

Companies must have a specifically defined in-market product that meets at least one of these criteria. Based on this definition technology consultancies and technology outsourcing providers and are not included in the dataset. The included fintech companies are broken down as follows:

- Number of fintechs by city, country and region
- Funding and revenue ranges

- lowest to highest

- Size of included fintechs by number of employees
- Years of foundation

DATA GATHERING

To create the Fintech Diversity Radar, findexable wanted to understand female representation across fintechs worldwide.

To that end we partnered with Crunchbase to obtain quantitative information on 1,000 top-funded fintechs in Africa, Asia Pacific, Europe, Middle East, Latin America and the Caribbean, and North America. Our data team then conducted extensive research to enrich the information by adding the following data points:

COMPANY DETAILS	GENDER REPRESENTATION
Company name	Founder or CEO
Location of HQ	C-suite by gender
Market segment	Board by gender
Product	
Main named investors	
Company size	
Website address	
Year of foundation	
Total funding to date	
Year of first fundraising	

DATA CLEANING

When the aggregated dataset was assembled, the data was cleaned as follows:

1. Non-fintech companies were excluded
2. Missing data: Where values for revenue were missing, the median revenue of same-size companies within the same region was added.
3. Duplicates: We cross-examined the data to ensure that no companies were duplicated in the data set.
4. Unwanted characters: Where unwanted characters and symbols appeared in the funding raised and revenue columns, they were removed.
5. The headquarter countries of firms were put into one of six regional groupings

DATA ANALYSIS

Analysis of the FDR1000 was carried out using Tableau and Excel. After extensive cleaning and the additional research all relevant formulas and calculations were written to extract the analysis and required numbers for this report. Data was filtered to meet certain conditions.

QUALITATIVE RESEARCH

Telephone interviews with selected individuals was carried out by Dr Anette Broløs and Dr Erin Taylor between November 2020 and May 2021. Telephone interviewees were complemented and occasionally replaced by written questionnaires. A list of interviewees can be found below.

HELP US BEAT 30 BY 30

THE FINTECH DIVERSITY RADAR SURVEY

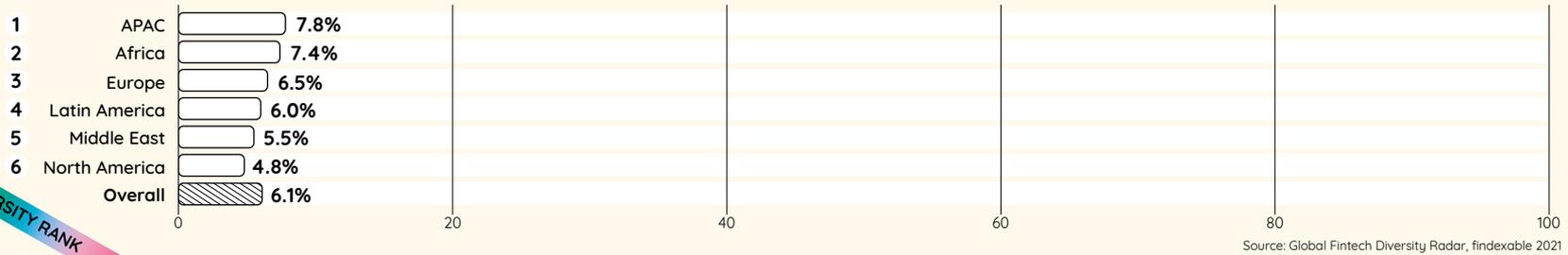
In partnership with the University of Illinois we've been running a survey targeting employees of all levels within fintech companies around the world. The survey is central to our ongoing initiative, kicked off by this research and the launch of the FDR1000 dataset, to build an index and scorecard that tracks diversity and representation of women in the fintech ecosystem and beating our target of 30 by 30 – 30 percent of women-led companies by 2030.

The survey is now live and open to anyone, of any gender, working in fintech or financial services. To take the survey, following [this link](#).

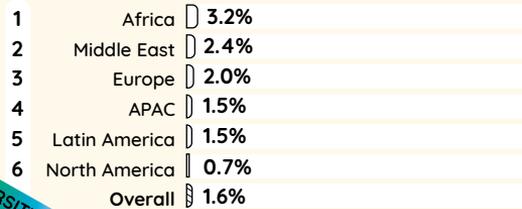
The survey will run through 2022 while we continue to build a statistically relevant sample size for the launch of the scorecard next year. Some of the preliminary findings from the survey results can be found in section 5 – Radar Beacons – and has already delivered some surprising results. If you've not completed the survey, please help support our 30 by 30 target by following the link above and sharing with your network.

Flag 2: In which regions do women founders do best?
% of fintechs by founder type and region

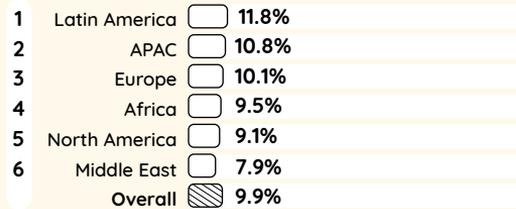
Percentage of all company founders who are women



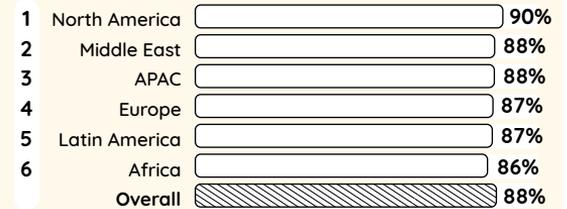
Companies with: only female founders



Companies with: male and female founders



Companies with: no female founders



Source: Global Fintech Diversity Radar, findexable 2021

Investing in women as leaders and customers

MINING FINTECH'S GENDER GAPS

Nithyasri Sharma, Manager of Strategy, Women's World Banking

While the pandemic saw the rise of fintech disruptors expanding access to finance, low-income women remain disproportionately disadvantaged given the unique barriers they face to adoption and usage of digital financial services. Yet women are key to driving economic growth and recovery – if women were equal participants in the economy, global GDP could increase by as much as \$28 trillion by 2025.

However, inequalities within the fintech sector limit progress for women – too few women work in fintech and even fewer fintechs have gender-inclusive leadership. This lack of diversity translates to a gender gap in usage – only 21% of women use fintechs compared to 29% of men.

LEVEL UP!

Yet gender-inclusive fintechs outperform peers – for every dollar of funding received, women-founded fintechs generate 78 cents in revenue while male-founded fintechs generate just 31 cents – less than half as much value. Yet male-founded fintechs receive twice the investment dollars as their female peers. Fintechs have the potential to drive gender-inclusive finance – but addressing gender diversity is critical to fulfilling that promise.

For over 40 years, Women's World Banking has worked with financial service providers and governments to design policies and solutions to break the barriers that women face, recognising that investing in women leaders and building gen-

der-inclusive workplaces are key drivers of gender-inclusive finance.

Fintech Innovation Challenge: Now in its third year, the Making Finance Work for Women Fintech Innovation Challenge offers a global platform for fintechs addressing gender inclusion. In 2021, Women's World Banking launched the inaugural Female Founder Award to elevate women founders who have demonstrated exemplary leadership in building inclusive workplaces and advancing gender-inclusive finance. While the data indicates a gap in female leadership, our Challenge begs otherwise – 75% of applicants had female leaders. Women leaders are thriving – when offered the right platform to succeed.

Build capacity of women leaders – Women's World Banking has invested in developing the capacity of women leaders through our Leader-

Lack of diversity translates to a gender gap in usage – only 21% of women use fintechs compared to 29% of men

ship and Diversity programmes. After attending our programmes, 83% of women leaders reported increase in the scope of their responsibilities, and 24% report receiving a promotion. Executive commitment and sponsorship is key to building strong pipelines of women leaders.

Invest in gender-focused institutions – WWB Asset Management (WAM) invests in financial institutions to drive responsible, gender-balanced growth while seeking to achieve attractive financial and social returns. As of June 2021, WWB Capital Partners, WAM's first fund, has achieved returns above the average performance for Cambridge Associates' emerging market impact investing benchmark. During the holding period, the number of women customers across

After attending our programmes, 83% of women leaders reported increase in the scope of their responsibilities, and 24% report receiving a promotion

portfolio companies has nearly doubled and we have observed higher credit quality in women borrowers and a reduction in the gap in average loan size between men and women. In terms of diversity, women made gains at the field level, which is an important entry point to future P&L management positions, as well as middle manager positions. Investors can drive gender-inclusivity for both customers and portfolio companies.

Nearly two years into the pandemic, the compounding economic effects continue to take a disproportionate toll on women. Now, more than ever, it is important to ensure equal access for one billion women who remain excluded from formal financial services. We must ensure that fintechs build gender-inclusiveness from the

outset by elevating women at the forefront of the future of financial services. It is time for innovative women founders to be recognised and celebrated...and to break the status quo!

ABOUT US

Women's World Banking designs and invests in financial solutions, institutions, and policy environments in emerging markets to create greater economic security and prosperity for women, their families, and their communities. With a global reach of 57 partners in 32 countries serving more than 69 million women clients, Women's World Banking drives impact through it, scalable market-driven solutions, research, advocacy, gender lens private equity fund, and leadership and diversity programmes.



**Scanning the
horizon**



Finding the baseline

Can we build future-fit finance when the balance is stacked so firmly against women? The honest answer is of course “No”. But we can use data to draw a line in the sand and accelerate change.

This is the chatter: fintech will help women find their voices in finance, as both customers and providers. But the data suggests otherwise. The noise surrounding fintech hides a very important signal: women are hugely under-represented as company founders, CEOs, company executives and company board members.

Women are currently not seen and rarely heard. And it’s a global phenomenon that transcends cultural and economic boundaries. Where women are present at a senior level they are mostly ‘boxed’ in traditional roles – marketing and HR.

They are also more likely to work in smaller companies. When it comes to women, the patterns we see in traditional finance have all-too-often been mapped over to the newcomers and the challengers. And in some cases the patterns are now worse. Among the top 50 global banks up to a third of board members are women – nearly three times the proportion of women board members in fintech firms in the FDR1000.

FINTECH IS A GLOBALISING FORCE

The highest absolute number of female company founders is in North

Global Fintech Hubs (top 20)

RANK	CITY	COUNTRY	REGION
1	San Francisco	United States	North America
2	London	United Kingdom	Europe
3	New York	United States	North America
4	Sao Paulo	Brazil	Latin America & Caribbean
5	Tel Aviv Area	Israel	Middle East & Africa
6	Berlin	Germany	Europe
7	Boston Area	United States	North America
8	Los Angeles Area	United States	North America
9	Hong Kong	China	Asia Pacific
10	Singapore	Singapore	Asia Pacific
11	Sydney	Australia	Asia Pacific
12	Amsterdam	The Netherlands	Europe
13	New Delhi	India	Asia Pacific
14	Stockholm	Sweden	Europe
15	Atlanta	United States	North America
16	San Diego	United States	North America
17	Beijing	China	Asia Pacific
18	Moscow	Russia	Europe
19	Tokyo	Japan	Asia Pacific
20	Bangalore	India	Asia Pacific

Source: Global Fintech Index, findexable 2021



America, followed closely by Asia-Pacific. This is as expected – these, after all, are the power-house regions for fintech, both for individual companies and the broader ecosystems that support them.

But if we look at the share of founders who are women, the picture changes. North America falls straight to the bottom of the list. Asia-Pacific is still top – but companies founded by women still account for less than ten percent there.

More interesting is that Africa ranks second for share of women-founded companies: the first of a number of hints that emerging economies have adopted a more considered approach to women and financial service provision.

Women are slightly more noticeable in the executive teams in charge of the day-to-day running of leading fintechs. That said, women are still less than 20 percent of all senior and C-level executives. What’s more, only 11 companies in total are run exclusively by women – in contrast to the 498 that are run solely by men. By the slimmest of margins, the majority of companies have a mixed executive team. That majority is driven largely by North America and Europe, where mixed executive

teams outnumber single-sex management – by a substantial margin in the case of North America. Conversely, approximately two thirds of companies in both Latin America and the Middle East have no women in executive positions at all.

(VERY) LONELY AT THE TOP

Perhaps the most depressing discovery is that of all the female executives at the world’s leading fintechs, less than one in ten sit in the CEO’s office, and that of all executives, male and female, less than 1.5 percent are women. Consider this:

- North America is home to 297 top fintech companies, but only 15 female CEOs
- Europe has 149 top fintechs and 12 CEOs
- Asia Pacific has 195 and 12 respectively.

Instead, women remain clustered around traditional roles like Head of HR, Chief People Officer or Chief Marketing Officer. Women are under-represented in sales, strategy and finance, and there is a vanishingly small number of women in senior IT positions: only 35 women, or 3.75% of all female

Location of biggest companies with women founders by: Total Venture Funding raised (USD)

CITY	NO OF FINTECHS
Sao Paulo	2
Atlanta	1
Beijing	1
Hong Kong	1
Jersey City	1
London	1
Melbourne	1
Santa Monica	1
Shanghai	1

Location of biggest companies with women founders by: 2020 revenue (USD)

CITY	NO OF FINTECHS
Atlanta	1
Chicago	1
Gurgaon	1
Hong Kong	1
Hyderabad	1
Mumbai	1
New York	1
San Francisco	1
Santa Monica	1
Yangpu	1



“Not taking care of their own money tends to disempower women both in very obvious and very subtle ways, which sometimes they don’t even realise. A lot of power relations are driven by ownership of money and assets.”

Shinjini Kumar, Co-founder, mysaltapp



executives, are either the CIO or CTO of their company.

When it comes to the board of directors, just over 40 percent of fintech companies have appointed a woman¹, but it is rare for women to account for more than one or two places at the table. At companies with 1-500 employees, there are on average 1.46 women and 4.5 men, on the board. At companies with 501-1000 employees, there are on average 1.48 women, and 6 men. Beyond that, the number of women on the board is too low to be statistically relevant.

This is despite various policies at local, national and regional governments that require at least one female director. It also raises questions about how much impact a single woman on the board really has.

Despite this, fortunately, the data

does once again hints at a shifting landscape.

In Africa, Latin America and the Middle East, more than 10 percent of female executives are in the top job. Contrast that with North America, where it is less than four percent. As for board members, Africa and Latin America are the regions where women-only boards account for more than two percent of all companies (although from relatively small bases in each case). The highest percentage of women board members is also in Africa.

This is worth watching. As we note below, the most successful female founders of the past few years are in precisely these regions. If this trend persists, companies in the global south could end up being the ones that drive greater involvement of

THE CONTRAST: BANKS AND FINTECHS

In the light of various voluntary and legally mandated efforts to increase the representation of women at board level, there are comparisons to be made between big banks and big fintech with regards to board composition.

Of the 40 largest banks in the world, 12 percent have no women on their board at all. In contrast, 60 percent of top performing fintech companies have no women board members.

There are only two banks in the top 50 who have parity between men and women on their board: the Commonwealth Bank of Australia and CitiGroup. There are 11 fintechs in the top 1032 who have board parity.

Nine banks have boards that are between 40 and 50 percent women. Thirty of the top-performing fintechs do.

¹ It must be noted that approximately four in ten companies do not yet have a board established, rising to eight in ten companies in Latin America.

women at senior level. And it bears thinking that a relatively small increase in venture funding at the level of the investment community could deliver outside returns in terms of gender equity in fast growth markets.

TARGET ZONES

Fintech is all about the ecosystem: the bringing together of partners, talent, investors, facilities, government support and more, creating hubs of expertise and growth. That applies equally, if not more so, if female-led companies are to thrive.

Not surprisingly, San Francisco tops the list of cities with the highest number of female fintech founders as well as the highest number of female fintech executives. But all regions have their hot-spots. Dubai, London, São Paulo, and Beijing all featured, while female CEOs are also likely to call Dubai, London, São Paulo, Buenos Aires or Lagos their home.

At the macro or global level, therefore, female leaders are highly dispersed geographically. At a micro, national or regional level, they are often highly concentrated in one or two cities.

When it comes to the largest female-founded companies (measured by employee count) then we need to turn to Asia-Pacific. There are only eight female-founded companies that employ more than 1000 people: two are in the UK, one is in Brazil but the remainder are in China, India, Australia and Hong Kong. In fact, more than 80 percent of companies with woman founders have 1-500 employees; just over eight percent have 501-1000 employees. None have more than 5000. Broadly speaking, the larger the company the less women are involved at senior levels.

FOLLOW THE MONEY

When we measure the size of the company by total venture funding, India drops off the list to be replaced by the US. China, Brazil, the UK, Australia and Hong Kong remain in the top ten. When measuring by 2020 revenues, however, the picture shifts once again: the US dominates, India returns, but only China and Hong Kong fill the remaining spots in the top ten.

Teasing out meaning from these figures on female-founded companies can be hampered by



**THE LARGER
THE COMPANY
THE LESS WOMEN
ARE INVOLVED AT
SENIOR LEVELS.**

FDR1000 2021



“Women are 50% of the population therefore we should make up half of all teams in businesses. My personal view is that I would love to see equal representation of women in all industries and positions.

At JUMO we ensure we have proactive practices to remove potential obstacles to achieving gender equality”

Jade Potgieter,
ESG and Campus Lead,
JUMO

the relatively small sample sizes. But we can say that funding is more geographically dispersed than revenues, suggesting that there is an important role for investors in improving the gender balance within fintech and its ecosystem.

There is an interesting comparison to be made with the top ten innovative countries as assessed by WIPO, in which Switzerland tops the list, followed by Sweden and the UAE. Naturally, different criteria are used to create the WIPO list. Nonetheless, it is still striking that so many of the world’s most innovative countries barely make an impression on the Fintech Diversity Radar – and vice versa. Only the UAE and UK are

home to major hubs for women in fintech, albeit with Germany (Berlin) and Singapore catching up.

Switzerland itself is home to only two of the world’s top performing fintechs. They have two women board members and two women executives between them. Given the largely Euro-centric nature of the WIPO list, this seems to be another of the signs that fintech’s disruptive potential is largely felt away from established economic and innovative strongholds. Less charitably, it’s an indication that common innovation markers are gendered – and not in women’s favour.

Global Innovation Index Rankings 2021

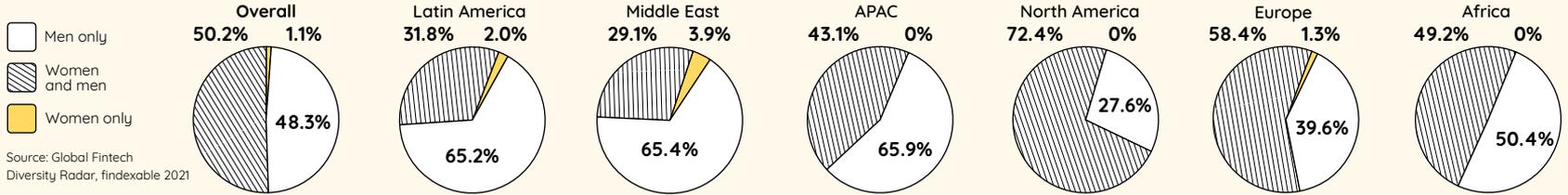
Most innovative economies - Top 10

RANK	COUNTRY
1	Switzerland
2	Sweden
3	United States of America
4	United Kingdom
5	Republic of Korea
6	Netherlands
7	Finland
8	Singapore
9	Denmark
10	Germany

Source: WIPO Global Innovation Index 2021

Flag 3: In which regions do women executives succeed?

Team composition by Region



Percentage of all executives who are women

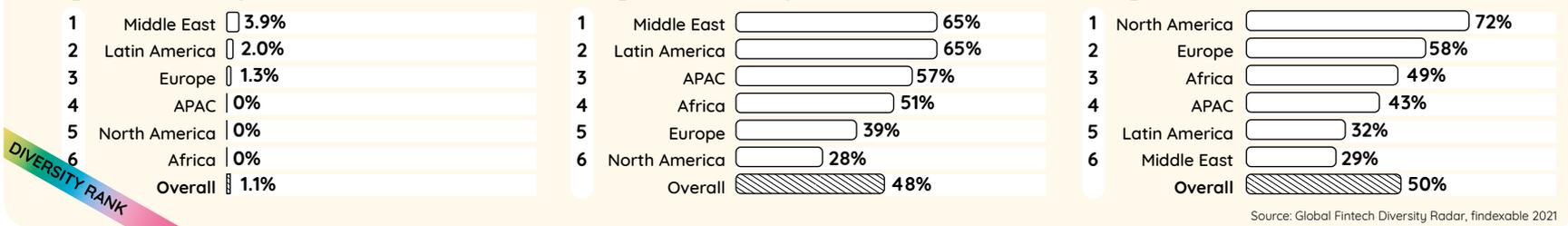
Source: Global Fintech Diversity Radar, findexable 2021



Companies with: only female teams

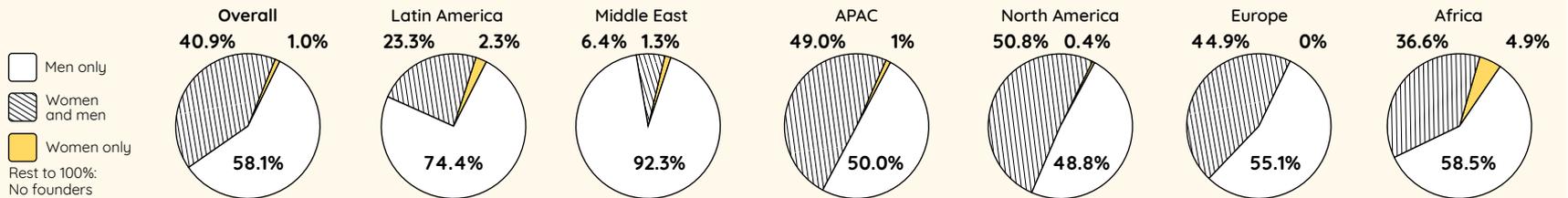
Companies with: only male teams

Companies with: male and female teams



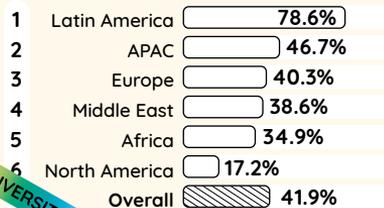
Flag 4: Which regions have the most female board members?

Board composition by region

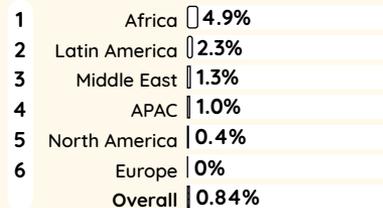


Source: Global Fintech Diversity Radar, findexable 2021

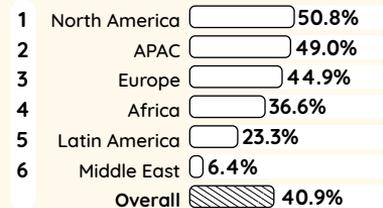
Companies with: no board



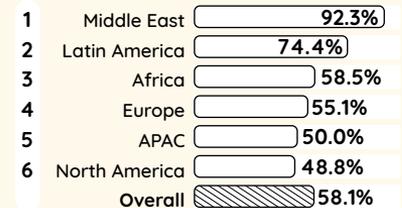
Only female board members*



Male and female board members*



Only male board members*



*Companies refers to all companies that have established a board of directors

Source: Global Fintech Diversity Radar, findexable 2021

DIVERSITY RANK

Flag 5: Which cities have the highest number of fintechs run by women?

Biggest companies with a women exec by: employee number (1001+)

DIVERSITY RANK	CITY	CITY
1	San Francisco	6
2	London	4
3	Mumbai	3
4	New York	3
5	Noida	3
6	Shanghai	3
7	Beijing	2
8	Berlin	2
9	Chennai	2
10	São Paulo	2

Location of biggest companies with a women exec by: total VC Funding raised

DIVERSITY RANK	CITY	CITY
1	San Francisco	2
2	Atlanta	1
3	Beijing	1
4	Denver	1
5	Menlo Park	1
6	Noida	1
7	Sao Paulo	1
8	Singapore	1
9	Stockholm	1

Location of biggest companies with a women exec by: 2020 revenues (USD)

DIVERSITY RANK	CITY	CITY
1	Mumbai	2
2	New York	2
3	Haryana	1
4	Hyderabad	1
5	Nanshan	1
6	Palo Alto	1
7	San Francisco	1
8	Singapore	1

Location of biggest companies with women CEOs by: Total VC Funding raised

CITY	COUNTRY	COUNTRY	
London	2	Canada	2
Chennai	1	United Kingdom	2
Ebène	1	United States	2
Montreal	1	China	1
New York	1	India	1
San Francisco	1	Mauritius	1
Shanghai	1	Singapore	1
Singapore	1		
Toronto	1		

Location of biggest companies with women CEOs by: 2020 revenue (USD)

CITY	COUNTRY	COUNTRY	
San Francisco	2	India	4
Boulder	1	United States	4
Chennai	1	Canada	1
Haryana	1	Singapore	1
Hyderabad	1		
Montreal	1		
Mumbai	1		
New York	1		
Singapore	1		

Newest Companies with women founders (founded 2019-2020)

CITY	COUNTRY	COUNTRY	
Dubai	3	Brazil	3
Paris	2	UAE	3
Sao Paulo	2	France	2
Berlin	1	Argentina	1
Brasilia	1	Chile	1
Buenos Aires	1	Germany	1
Istanbul	1	Israel	1
Santiago	1	Spain	1
Tel Aviv	1	Turkey	1
Valencia	1		

How fintech can capture the female economy

GENDER-INTELLIGENT DESIGN

The business case for serving women with better financial services is clear with women expected to control over \$216 trillion in wealth globally. Yet only 65 percent of women have a formal bank account, compared with 72 percent of men, and the gender gap in the use of fintechs is three times that, at just under 28 percent.

This represents a massive unserved and underserved market, which fintechs are uniquely positioned to support. The Financial Alliance for Women's 2020 research, [How Fintechs Can Profit from the Multi-Trillion-Dollar Female Economy](#), found that fintechs are largely myopic about the women's market.

The gender gap in the use of fintechs by women is three times that of female account ownership, at just under 28 percent.

They don't look at the opportunity, don't size the market by sex, and don't disaggregate performance metrics by sex to understand how well they are doing with women customers.

But for those fintechs in the study that do track performance indicators by sex, the business case is compelling. Sixty-four percent of them found that female customers have similar or higher usage rates than men, while life-time value is similar or higher for women.

Follow-up research in 2021, mapped the sales funnels of a select set of fintechs and quantified the opportunity cost of not taking a gen-

der-intelligent approach. It found that by increasing their female customer conversion rates to levels equal to male conversion rates across the sales funnel, fintechs could see up to a 70 percent increase in revenues.

FUNNELING OPPORTUNITY

Data from a sample of fintechs were analysed at each stage of the funnel and the money left on the table by being gender-neutral quantified. Typical design failures at the 'Awareness' stage included ignoring differences in women customer behaviours, their needs or their realities, making it more difficult to attract women customers to their platforms.

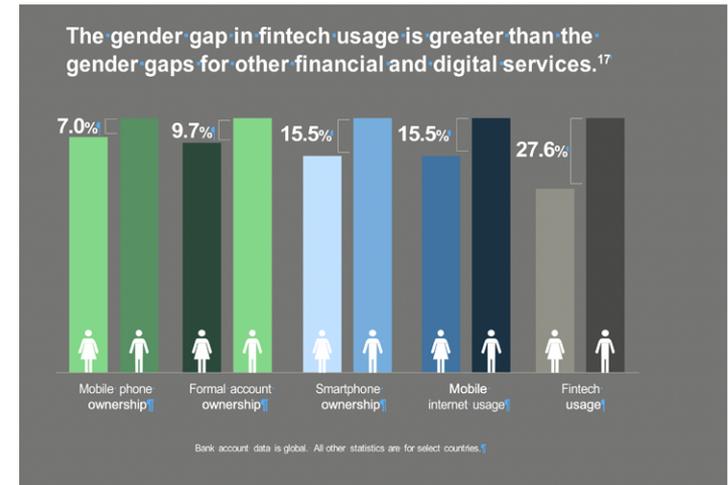
Likewise marketing campaigns were not appealing to women with few specific attempts to build trust with female customers.

At the 'Consideration' stage, the research found that although fintechs typically face high drop-off rates before sign-up, in all verticals and across all customer segments, women are much less likely to complete their registration than men. Many women customers drop off because the registration process is cumbersome and time-consuming. Moving women customers forward to the registration/sign-up stage requires a user-friendly process. It also requires demonstrating the value and relevance of the product or service offered.

An additional stage is needed for fintechs in verticals such as credit and insurance, who require a qualifying step. At this stage, women customers are denied approval more often

than men. It's not because they are less creditworthy. In fact, some fintechs are finding that quite the opposite is true - women pay back loans at greater rates than men. Rather, it's because underwriting algorithms that are used to make credit or insurance approval decisions may be embedded with unconscious bias. They might include criteria in which women are structurally disadvantaged but have no bearing on their performance as customers. Fintechs that have developed algorithms to exclude bias have seen an increase in the number of women customer approvals.

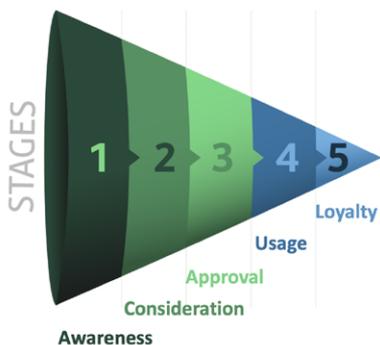
Once women customers have signed up, the goal is to encourage activity. The research found that drivers of women's usage are different from those of men. Creating a sense of community, gamification - incentivising and rewarding activity - and organic marketing, with user-generated content, have proven



Source: Financial Alliance for Women, October 2021

Money left on the table

The gender-neutral fintech sales funnel results in female customer losses at every stage.



Source: Financial Alliance for Women, October 2021

effective in encouraging more usage by female customers.

At this final stage of the gender-intelligent sales funnel, focus needs to be on creating positive experiences for female customers. Satisfied women customers are more loyal than men. They have higher net promoter scores. And if the solution fits, they will purchase more in cross-sales than men. By leveraging the positive experiences of satisfied women customers, continuing to deliver strong service, and tapping into the power of female referrals, fintechs can accelerate their organic growth.

ASK THE RIGHT QUESTIONS

By applying a gender lens and asking the right questions, investors and fintechs alike can facilitate a heightened focus on women customers. For investors, this means conducting holistic gender due diligence, looking internally at the gender balance of

investees' founders and leaders, and externally at the gender composition of their customer bases. For fintechs, this means designing a sales funnel that facilitates women customers' journeys and improves conversion rates. To do so requires disaggregating KPIs by sex at each stage of the funnel, asking why gender gaps exist, and developing solutions.

Following these simple steps to designing a gender-intelligent sales model will help fintechs capture the female economy, improve revenue and profitability and advance women's financial inclusion.

You can download the full report here. For fintechs interested in learning more about the female economy and best practice in serving it, please contact the Financial Alliance for Women: info@financialallianceforwomen.org



Signal noise

A slow (but rising) tide

Dispiriting yes but not without hope. As glib as that might sound, it's more than about trying to put a positive spin on data that doesn't stack up. Hidden in the data are signs of progress that provide signposts for where action – and more specifically venture investment – should be targeted.

The headline facts about the numbers and location of women in fintech are bleak. But as we have seen, by diving deeper into the data, there are slight but significant glimmers of hope. These are the pilot lights that indicate where change is happening – even though at a glacial pace – that provide valuable clues of where to go next, and which targeted actions to prioritise.

SHIFTING LANDSCAPES

First of all, there has been a geographic shift over the past decade. The oldest fintechs founded by women (in 2010 or earlier) are predominantly in North America and Asia. However, the newest fintechs founded by women (those that were launched in 2019 and 2020) are fairly evenly spread across Latin America, the Middle East, and Europe.

There is a distinct shift taking place, as these regions accelerate and the traditional fintech powerhouses in America and Asia consolidate. This is significant. These developing economies are outperforming established Western markets in terms of female participation at senior level, with the attendant benefits for financial inclusion that this implies.

What's more, the percentage of companies founded by women is slowly, steadily increasing year on year. Of top performing fintechs founded before 2010, less than six percent had a women in the founding team. By 2018 and 2019, it was nearly 20 percent. In 2020 it was 30 percent. Even allowing for mergers, acquisitions and failures to reduce that 30 percent over time, it still indicates a very necessary upward trend.

The interesting question is why this is happening. Certainly, there's the familiar 'greenfield' argument that, with little by way of established infrastructure and gatekeepers, developing economies have fewer legacy hurdles to overcome and can skip past many of the more complex transitional stages that old-school players face. Market forces are playing out.

But when we look at more qualitative research, female founders and entrepreneurs in India, in Africa and in Latin America tell of the deliberate efforts to include more women at more stages of their business life. This pattern is therefore the result of a more considered and deliberate approach among companies who, seeing more obvious shortfalls in existing provision, have taken more proactive steps to fill those gaps.

FUNDING DEEP DIVE

The data also shows us that investors play a key role in shifting the tectonic plates of finance. Interrogating the funding situation provides indicators of hope for the future.

To date, nearly 90 percent of venture funding in fintech has gone to companies founded solely by men and just under ten percent has gone to companies with men and women in the founding team. Companies founded solely by women have secured less than two percent².

In other words, the amount of funding secured is proportionate to the percentage of companies in each category. Only in Latin America, do companies founded by women punch notably above their weight in terms of share of funding secured.

This is not necessarily the case

when we consider the makeup of each company's executive teams. Women-only teams are extremely rare and, to an extent, that is reflected in the funding these companies have received. They represent a little over one percent of all top-performing fintechs and received a minuscule 0.14 percent of funding.

But when it comes to companies that have at least one woman on the executive team, there are many more signs of life. Companies with mixed executive teams - i.e. those with at least one woman on the team - account for approximately half of all top-performing fintechs, but they have secured nearly two thirds of the funding. This phenomenon is particularly notable in Latin America, Middle East, and Africa, where companies with women on the executive team substantially outper-

Female founded companies (top ten)

DIVERSITY RANK			TOP TEN COUNTRIES			TOP TEN CITIES		
1	US	26	1	San Francisco	9			
2	Brazil	16	2=	Dubai	8			
3	China	10	2=	London	8			
4 =	India	8	2=	Sao Paulo	8			
4 =	UAE	8	5=	Beijing	5			
4 =	UK	8	5=	New York	5			
10 =	France	4	7=	Lagos	4			
10 =	Argentina	4	7=	Paris	4			
10 =	Israel	4	9=	Bogota	3			
10 =	Nigeria	4	9=	Buenos Aires	3			
			9=	Gurgaon	3			
			9=	Hong Kong	3			
			9=	Tel Aviv	3			
			REGIONS					
1	North America	29						
2	Latin America	26						
3	APAC	24						
4	Europe	18						
5	Middle East	13						
6	Africa	8						

25 countries with at least one female founded company in total

56 cities with at least one female founded companies in total

² For comparison, according to Statista, only around 12 per cent of venture capital invested in startups in general went to companies with at least one female founder: the same as it was in 2011.

form male-only teams on funding.

Equally, fintechs with women on the board have tended to attract a disproportionate amount of funding, but the difference is less stark.

MEET ME IN THE MEDIAN

Where women-founded companies do out-perform funding expectations is in the median amount of funding each company has received. In Latin America, Africa and Asia-Pacific companies founded solely by women secured higher median amounts of funding than their male-only counterparts and companies with mixed funding teams. Compared to male-founded companies, women-founded companies experienced:

- 67 percent uplift in median funding in Latin America
- 43 percent uplift in median funding in Asia-Pacific
- 36 percent uplift in median funding in Africa

In North America, companies with mixed founding

teams did best in terms of median funding. They experienced a nine percent uplift over companies with only male founders.

Only in Europe and the Middle East do male-only founders do best: minimally so in the Middle East, and more substantially in Europe.

Repeat the analysis for women executives and something interesting happens. In every region other than Asia-Pacific, companies with C-Level women have higher median funding than their men-only counterparts. Exactly the same happens when we analyse companies by the number of women they have on the board – mixed teams do better everywhere except Asia-Pacific³.

90:90 VISION

When we look at how the investment community has distributed capital, once again companies with no female founders have proved to be most appealing. They have secured approximately 90 percent of total investments made, and the support of 90 percent of investors active in this space.



While Crunchbase data shows global venture funding in 2021 is at record levels, women-only founded startups [as a whole] are getting only about 2 percent of that investment. A further 12 percent goes to teams founded by men and women. While the absolute amounts of funding to female-founded startups are up year-over-year and proportions are incrementally higher at seed and early stage funding, we are not seeing any dramatic shifts in funding to companies founded by women.

Gené Teare,
Senior Data Journalist, Crunchbase



³ It is worth noting, however, that companies with female-only executive teams do particularly badly; and in North America, Africa and Asia Pacific secured no funding at all.

Women-only companies? They got the interest of just over two percent of investors and secured less than 1.5 percent of investments made. It appears that the VC community is investing in its own image.

Fairly predictably, the top five venture funds that are investing in companies with women founders are all in the US. Four of them are in Silicon Valley – undoubtedly contributing to San Francisco’s appeal as a hub for senior women in fintech but also a demonstration of the geographic dislocation in funding that exists and that contributes, sadly quite literally, to ‘keeping women in their place’.

WEST (US) IS BEST

North American venture funds are also more active than their peers in other regions. In North America, 110 investors made 120 investments in companies with at least woman

founder. In Asia-Pacific, the next most active market, 80 investors made 85 investments. On average 50 percent of North American venture firms invest in more than one fintech company, compared to one third of venture funds in Latin America and one quarter of firms in Africa who do so.

The region with the largest and most active venture market is at the same time a low-performing region in terms of enabling the success of women-led firms. Conversely, the regions doing disproportionately well on representing women and which host the most recently founded top-performing fintechs also have some of the least active venture markets.

The crucial point here is that a shift in approach among investors could result in an outside improvement in the visibility, empowerment and success of women in fintech.

Location of biggest companies with women founders by:

Employee number (1001-5000)

CITY	
London	2
Beijing	1
Hong Kong	1
Hyderabad	1
Melbourne	1
Sao Paulo	1
Shanghai	1

COUNTRY	
China	2
United Kingdom	2
Australia	1
Brazil	1
Hong Kong	1
India	1

REGION	
Asia Pacific	5
Europe	2
LAC	1

Companies with a female executive (top ten)



	TOP TEN CITIES	
1	San Francisco	50
2	New York	47
3	London	35
4	Sao Paulo	27
5=	Beijing	13
5=	Dubai	13
7	Tel Aviv	12
8=	Paris	11
8=	Berlin	11
8=	Buenos Aires	11
8=	Lagos	11

	TOP TEN COUNTRIES	
1	United States	203
2	Brazil	40
3	UK	38
4	India	33
5	China	27
6	Israel	18
7	Germany	15
8	UAE	15
9	Nigeria	13
10	France	12

165 cities in total with at least one company with a female executive
49 countries in total with at least one company with a female executive

Flag 6: How do women-founded companies perform?



Financial ranges - all companies by total venture funding (USD)

Source: Global Fintech Diversity Radar, findexable 2021



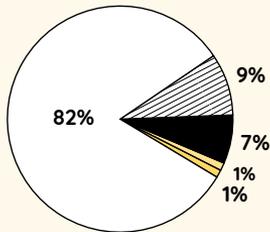
Financial ranges - all companies by 2020 revenue (USD)



Senior Women and Company Size

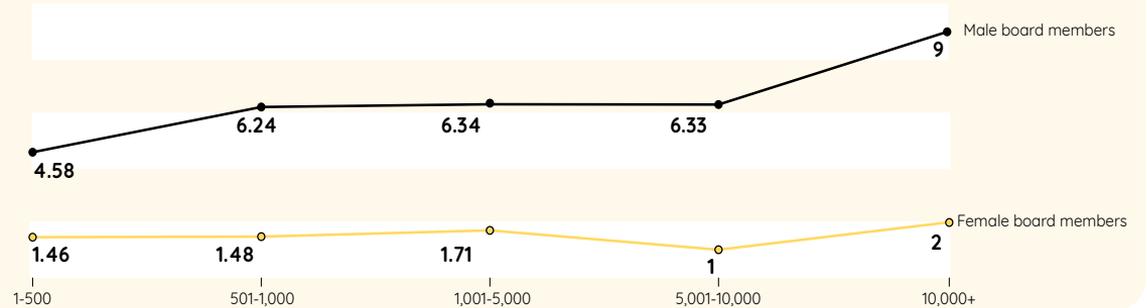
No. of employees

All Companies



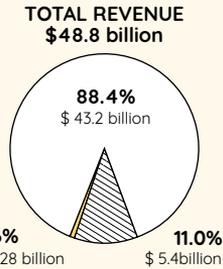
Source: Global Fintech Diversity Radar, findexable 2021

Size and number of board members: weighted averages



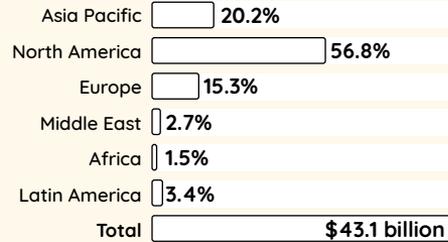
Revenue by Founder

- Only male founders
- 1 or more female founder
- Only women founders

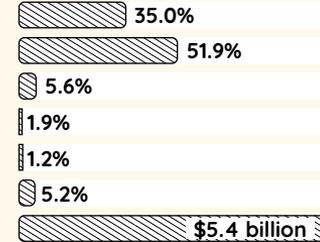


Source: Global Fintech Diversity Radar, findexable 2021

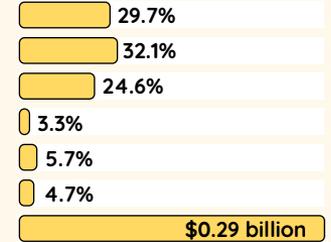
NO WOMEN FOUNDERS



1 OR MORE FEMALE FOUNDERS

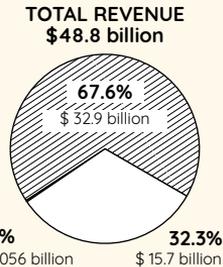


WOMEN FOUNDER ONLY



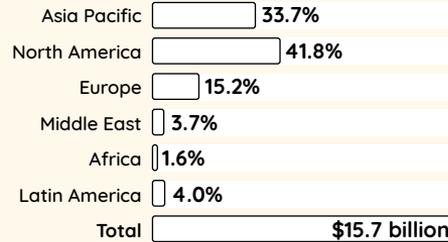
Revenue by Executive Team

- Only male execs
- 1 or more female execs
- Only women execs

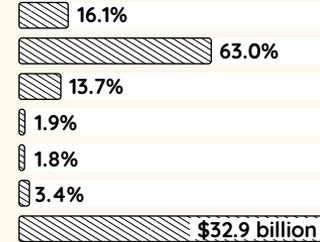


Source: Global Fintech Diversity Radar, findexable 2021

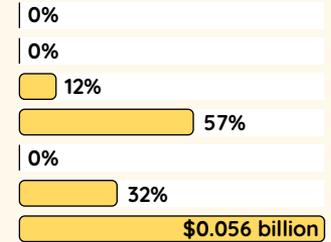
NO WOMEN EXECs



1 OR MORE FEMALE EXEC

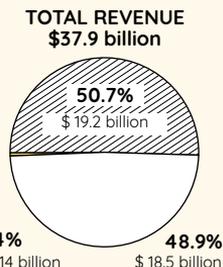


WOMEN EXECs ONLY



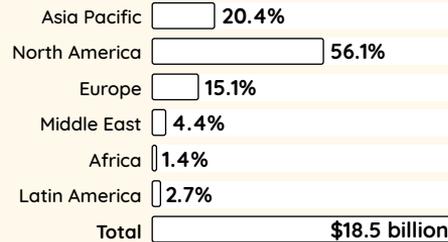
Revenue by Board Members

- Only male board members
- 1 or more female board members
- Only women board members

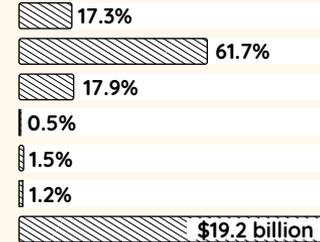


Source: Global Fintech Diversity Radar, findexable 2021

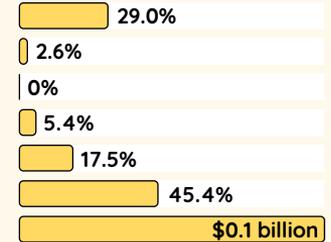
NO WOMEN BOARD MEMBERS



1 OR MORE FEMALE BOARD MEMBERS



WOMEN BOARD MEMBERS ONLY

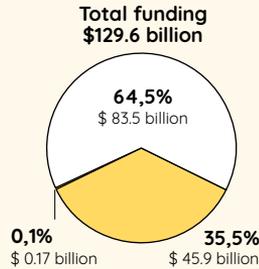


Executive teams - Funding*

- Only male executives
- 1 or more female executives
- Only women executives

*excludes outliers (firms that have received more than \$1 billion in funding)

Source: Global Fintech Diversity Radar, findexable 2021



Total funding received

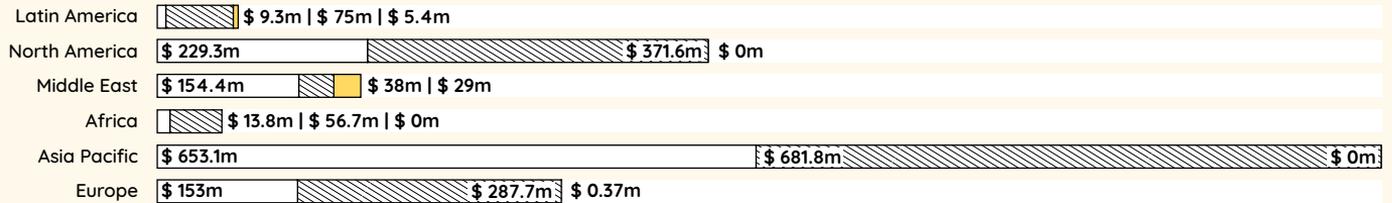


Average funding received - Average per company

- Only male executives
- 1 or more female executives
- Only women executives

*excludes outliers (firms that have received more than \$1 billion in funding)

Source: Global Fintech Diversity Radar, findexable 2021

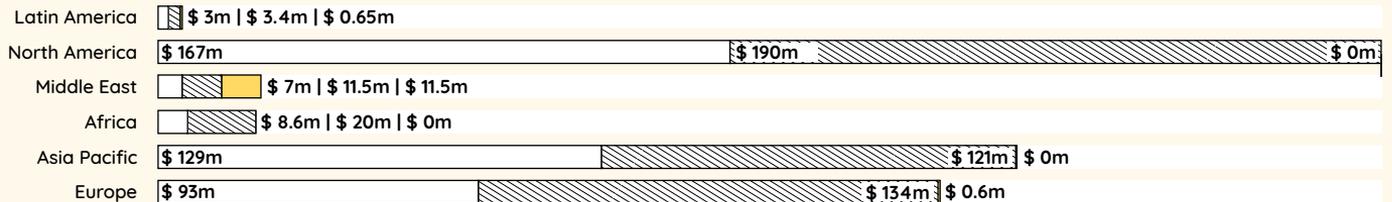


Average funding received - Median per company

- Only male executives
- 1 or more female executives
- Only women executives

*excludes outliers (firms that have received more than \$1 billion in funding)

Source: Global Fintech Diversity Radar, findexable 2021



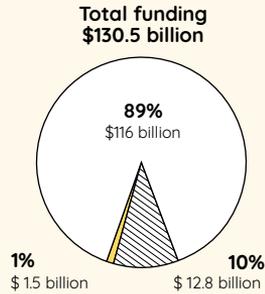
Flag 7: And how much money do they raise?

Founder funding*

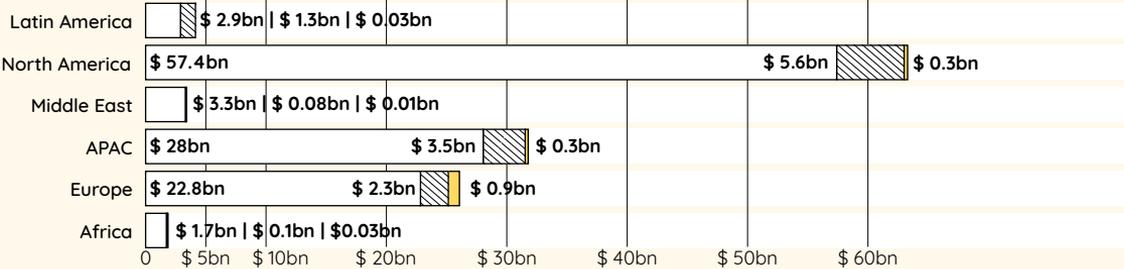
- Only male founders
- 1 or more female founder
- Only female founders

*excludes outliers (firms that have received more than \$1 billion in funding)

Source: Global Fintech Diversity Radar, findexable 2021



Total funding received

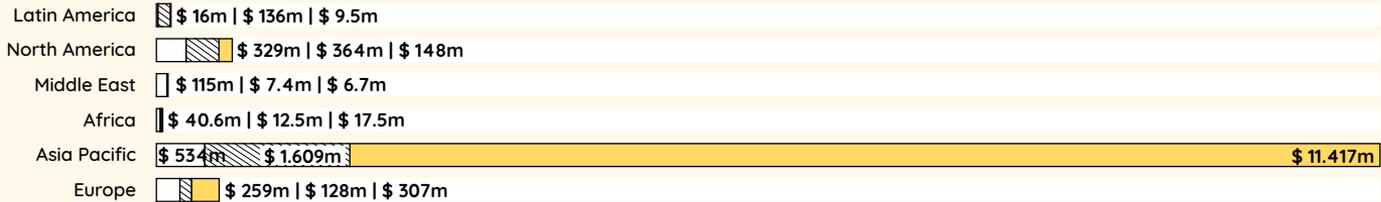


Average funding received - Average per company

- Only male founders
- 1 or more female founder
- Only female founders

*excludes outliers (firms that have received more than \$1 billion in funding)

Source: Global Fintech Diversity Radar, findexable 2021



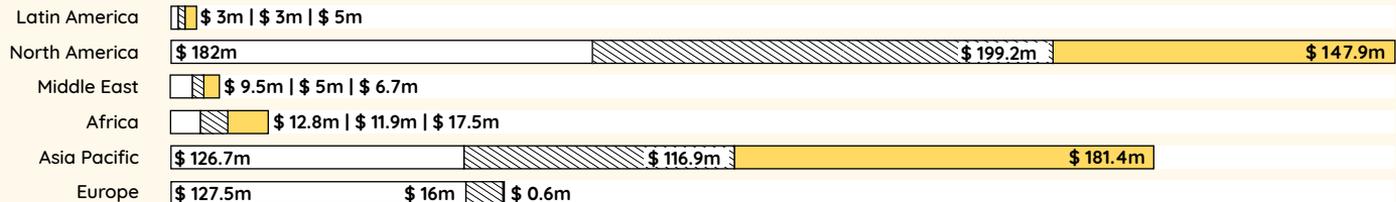
Source: Global Fintech Diversity Radar, findexable 2021

Average funding received - Median per company

- Only male founders
- 1 or more female founder
- Only female founders

*excludes outliers (firms that have received more than \$1 billion in funding)

Source: Global Fintech Diversity Radar, findexable 2021



Source: Global Fintech Diversity Radar, findexable 2021



Building tech education that's future-fit

STEM FOR GIRLS

In a country where women were instrumental to the success of the Mars Mission, it is tragic that they comprise only around 15 percent of the total research and development workforce. While 40 percent of science, technology, engineering, and math (STEM) graduates in India are women, only a fraction pursues a job, much less a career, in the field. This phenomenon has come to be known as the 'leaky pipeline' of talent lost along the way.

It is well understood that STEM skills are critical to enhance employability across industries in India and around the world. The country's National Science Foundation predicts that 80 percent of jobs in the next decade will require STEM skills, and we estimate that STEM careers will offer

24 percent higher pay and longevity in the future.

Our recent study found that most young, educated girls in India have high aspirations to get into STEM careers like medicine, engineering, technology, and scientific research. However, converting their aspirations into actual career pathways poses a challenge due to societal stereotypes and family pressure (23%), lack of organizational support (19%), and the difference in abilities (10%) and we find ourselves thinking about how we can empower our girls in India for the careers of the future. More opportunity for our girls is not just

good for India, but also for the world. An estimated 18 million Indians are living (and working) abroad, making India the largest diaspora in the world.

40 percent of science, technology, engineering, and maths graduates in India are women, yet only a fraction pursues a job, much less a career, in the field

AIMING HIGH

Back in 2017, we launched our initiative Stem Sakhi (STEM Friend) to improve education and career pathways for girls in government high schools. Our vision is to prepare over 100,000 high school girls here in India, across multiple states to pursue and understand their potential in STEM careers.

An exploration of the current education system shows that life skills like problem solving, critical thinking, and entrepreneurship could be better incorporated in school curriculums - by offering practical hands-on work to develop conceptual understanding and problem-solving approaches rather than blindly following trends like coding languages.

The industry also needs to support and enable this change by acknowledging the need for a STEM mindset and collaborating with academia



- PARTNER CONTENT -



to develop skills-based curriculum and experiential, learning-based courses.

Our programmes embrace one of the most important stakeholders in a student's journey – their parents. Students are inducted into the world of coding and share their dreams with their parents. Through our multiple partnerships we seek to do just that. Our programmes empower girls and offers agency building, life skills, career counseling and mentoring to instill the value of lifelong learning and expand opportunities for workplace success.

We have seen girls amplify their understanding and start to develop necessary negotiating skills, which will be useful in advocating for themselves. We have seen these amazing students dream big and grow their skills for the jobs of tomorrow. There is much more work ahead but by fomenting a STEM mindset and expanding possibility, we hope to shape the education and careers of women, by starting with our girls.

The transformational areas of our focus are computational thinking and coding, digital fluency including cognitive and AI, Blockchain, 21st century skills, leadership and recognition. Gen-

der awareness and equality consciousness is also a part of the all-round experience, topped off with social and interpersonal skills.

MIND OVER MENTOR

The women are then given a 360-degree career guidance, counselling and mentoring by the Indian Blockchain Alliance (IBA) and its partners, and introduced to multiple job and business opportunities.

We strongly believe that to succeed in our mission we must work towards an ecosystem enablement. To this end, we conduct programmes that include teacher training, including boys in the journey, and creating awareness in the community and with parents.

Finally, we are also empowering these girls with the skills they need to make a difference to communities in which they live and the world at large – solving challenges and driving stewardship with good tech.

Our vision is to prepare over 100,000 high school girls here in India, across multiple states to pursue and understand their potential in STEM careers



Beacons - Finding the Light

Better. But only by design.

How do you ‘do diversity’ when it’s so easy not to? As fintechs of all sizes are finding out, intention – and a ‘3D’ solution to follow through on it – is what it takes to build future-fit fintech. Insights from interviews and early findings from the Diversity Radar Survey reveal the scale of the challenge but also shine a light on the solution.

CHARTING THE COURSE

The commercial case for greater gender diversity throughout the finance sector, and particularly within fintech, is compelling.

Many of our guest contributors in this report make just that point, and are supported by their own research, as well as evidence laid out by commercial banks, and organisations ranging from the World Bank’s Women Entrepreneurs Finance Initiative¹ to the International Finance Corporation², and the International Labour Organisation³.

As is clear from this report, complex and discrete challenges remain. Detail is often lacking. Awareness of the scale of the problem remains

low. And at every stage of the value chain, men and men’s ideas still dominate.

As one anonymous interviewee at a UK bank pointed out, it can be hard for large companies to change. The aftermath of the 2008 financial crisis encouraged a certain stasis in which doing anything radical had severe liabilities attached.

That kind of pressure applies less to small companies, who may find it easier to implement change. But they don’t necessarily have the economies of scale that would allow them to offer attractive packages, run diversity programs, or even divert significant management resource to thinking about the problem.

For international and scaling companies, there’s the difficult political question of how best to balance a corporate culture of diversity with national cultures of homogeneity. This too can be a barrier to change.

It can also be difficult to get good examples of relevant best practice, regardless of company size and prevailing social norms.

THINKING IN 3D

However, around the world, private and public organisations are striving to overcome these challenges, developing initiatives and offering insight to create beacons of light to guide others following

1 We 2020 Annual Report: Persist. Rebuild. Empower. Finance. <https://we-fi.org>

2 IFC programmes include: [Banking on Women](#), [Better Work](#), [SheWorks](#), and the [Women on Boards](#) initiative.

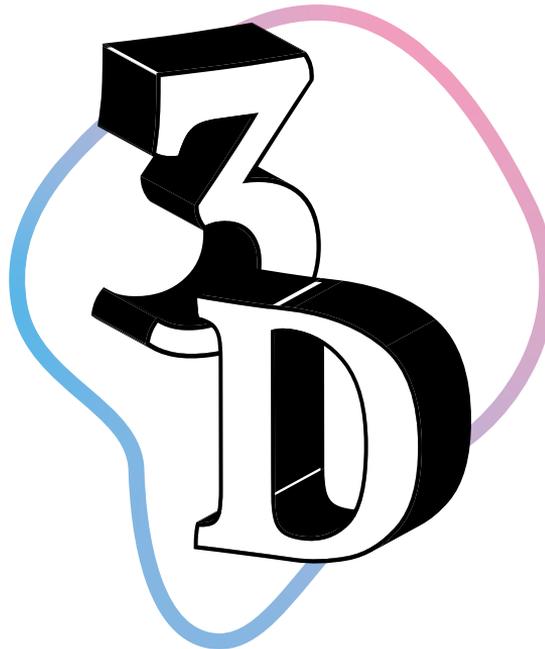
3 https://www.ilo.org/empent/areas/social-finance/WCMS_737729/lang--en/index.htm

in their footsteps.

Diverse in scope, drive and range, taken together these initiatives demonstrate the power of what we call the **3-D Solution**:

1. **Design:** making sure that diversity is baked into the business, its culture and – often overlooked – its product.
2. **Data:** gathering evidence, creating benchmarks and how best to use and interpret the information it presents.
3. **Discipline:** finding ways to keep the ship on course, redesigning and refocusing efforts as necessary in the face of company growth, scale and multiple, often shifting, priorities.

It's an approach being deployed to varying degrees by many of the firms interviewed for this report that are trying to build businesses with diversity 'baked in' to their corporate culture.



BETTER... (BUT ONLY) BY DESIGN

Diversity doesn't happen by accident. Shinjini Kumar, Co-Founder, SALT - mysaltapp in India says: "You know why diversity is so hard? Because it is so easy not to be. It is never going to be as simple as just snapping your fingers."

The universal consensus is that this isn't something that happens on its own. Jade Potgieter, ESG and Campus Lead, JUMO sums up the common view: "In order to really push a diversity agenda you need to be quite overt about it. You have to have those bold conversations."

IT STARTS AT THE TOP

As one of our interviewees who wished to remain anonymous put it: "It's hard to achieve diversity when the industry has a competitive culture in which being at the top means 'massacring everyone else around you'." But, as many companies have found, intentionality drives progress internally, pushes the bottom line, and enables further inclusion.

Priyashmita Guha, Director at the Digital Lenders Association of India is clear that female-led



companies have an inherent advantage on this front. “In a female-led fintech, diversity is part of the ethos. It reflects not just in forming of the teams but also on the products that they create and how they treat their customers. The positive impact is much wider and more impactful.”

Diego Solveira’s experience as Chief People Officer, Ualá in Argentina tends to support this view. He ascribes Ualá’s success to intentional change, led from the top: “We have an indicator that our founder always talks about, which is the percentage of women in our organisation. When we started our initial base of users was about 80 percent male and 20 percent female. We understood from our own experience that bringing different views into our products made those products relevant for other people – people that are naturally different to those of us working in the company. We worked on that, and today we have about 45 percent female and 55 percent male.”

FUTURE-FIT FOUNDATIONS

For Sofia Nunes, Co-Founder & Head of Diversity,

Equity and Inclusion, Mambu, intentional diversity starts at the company’s very inception. JUMO’s Jade Potgieter is clear about how those benefits apply to product development. “We understand that diversity, inclusion and belonging make us stronger. Embracing diverse experiences, backgrounds and ways of thinking help us deliver better products but also make JUMO a better place to work.”

Stine Jersie Olsen, Head of Investor Activities, Growth and Impact, Danske Bank agrees, particularly when it comes to encouraging venture funds and investors: “It’s very simple: we believe that diversity is a great driver for performance. Because diversity drives better decision-making, higher levels of creativity and innovation and also a better market knowledge.”

GOAL ORIENTATED

How diversity by design manifests itself varies by company. Back to Jade Potgieter at JUMO: “We have flexible working practices. We don’t have a nine-to-five environment. This has been developed and cultivated in this way so that we are empow-

The most companies led by a female CEO (top ten)

18 countries with at least one company led by a female CEO

DIVERSITY RANK	TOP TEN COUNTRIES	
1	United States	9
2	Brazil	8
3	United Kingdom	7
4	India	6
5=	China	5
5=	Israel	5
5=	UAE	5
8	Canada	4
9=	Argentina	3
9=	France	3
9=	Nigeria	3

ered to do our best work when it makes sense for our own productivity rhythms. This means our teams can be productive while keeping a balance between work and life”

At AZA Finance, they have initiated dedicated programmes with a focus on type, role and aptitude. AZA is in the process of developing mentorship programmes to achieve against these specific goals.

LISTENING EXERCISE

One recurring theme is the need to listen to build diversity. As a 2020 report⁴ from the financial employees union and financial employer organisation in Denmark showed, women are as ambitious as men with regard to leadership but find that advancement possibilities are unclear – and tend to express their ambitions in a different way than men.

As in other industries, women will often not apply for a job if they don’t feel they are 100 percent qualified or have exactly the right experience. Men are more likely to take a chance and assume they’ll learn on the job. A phenomenon that results in women moving horizontally as their male peers progress.

To obtain true diversity fintechs need an inclusive culture where questions and suggestions are taken seriously and not seen as a threat. Failure to do so gets to the point where an anonymous interviewee was able to say: “I don’t think we’re at a point where people feel that they can say what they need without being either perceived as weak, or difficult, or thinking that no matter how much they ask, what they asked for is not going to be heard or offered.”

The far more positive alternative

is exemplified by work carried out at Global Processing Systems (GPS), described by Annette Evans, the company’s CPO: “I think the listening forum was essential to getting to the bottom of where some of the key areas for development are.”

DATA - TO SHINE THE LIGHT

To achieve real diversity – not just the appearance of diversity – fintechs also need to get a grip on the numbers. Without data, they are operating blind.

There are highly practical reasons for greater insistence on rigorous data collection.

BENCHMARK. AND BASELINE.

But before presenting solutions to senior management, metrics are essential for establishing a baseline,

The most companies led by a female CEO (top ten)

39 cities with at least one company led by a female CEO

DIVERSITY RANK	TOP TEN CITIES	
1	London	6
2	Dubai	5
3	Sao Paulo	4
4=	Buenos Aires	3
4=	Lagos	3
4=	New York	3
4=	San Francisco	3
4=	Tel Aviv	3
9=	Bangalore	2
9=	Hangzhou	2
9=	Nairobi	2
9=	Paris	2
9=	Toronto	2

⁴ Women in leadership. How do we break the curve in the financial sector? Finansforbundet, December 2020



“To us the definition of diversity was always about who is able to bring the skills, the ideas, the thoughts and the different aspects of life that we need to be innovative and inclusive as a company.”

Sofia Nunes, Co-founder & Head of Diversity, Equity and Inclusion, Mambu



comparing it with industry and societal standards, and tracking performance over time.

Stine Jersie Olsen’s role at Danske Bank is twofold: she is largely responsible for matchmaking investors and startups to get more capital into the start-up ecosystem, and owns the diversity and inclusion agenda within her internal team. Data is central to both positions – and something that both investors and startups must pay attention to – from the outset.

“We see startups make the same kind of mistakes by not being diverse when thinking about the future and the future team. If you started out as two guys in a garage, and you are just the same type of guys when there’s 50 of you, that’s a problem,” she points out.

SHARED INTELLIGENCE

As for investors: “If you want to

attract more female-founded startups, then you need to widen your funnel and also track your deal flow. That’s one of the really big strengths of the Diversity Commitment: now we have systematic data points on deal flow, split among the leading investors in Denmark. Those data points show us the current situation and show how we go about changing the status quo.”

Within Danske Bank’s growth and impact team, KPIs for different initiatives are a mix of hard and soft measures. “It’s a more holistic view on our diversity goals,” as Olsen describes it. What’s more, as partners in the Diversity Commitment, Danske Bank is committed to specific KPIs. Importantly, they also commit to be transparent in their work, and to the sharing of data.

EYES ON THE KPIS

Understanding both hard and soft data points is key to measuring both gender representation and outcomes of diversity initiatives. However, it is essential to establish what to measure and how to measure it.

Digging deep into the data – qualitative and quantitative – is essential if diversity is to be achieved throughout the company. A narrow focus on KPIs can narrow the overall vision – and the most successful firms take a more rounded approach.

DISCIPLINE - TO STAY THE COURSE

When diversity goals are ‘baked in’ and supported by data, it becomes easier to meet those goals. But it still requires discipline and commitment to stay the course – a problem that gets compounded as companies evolve, scale and expand into new markets.



PANDEMIC RESPONSE

The pandemic also created something of a digital dilemma, that requires efforts to be re-doubled.

The solutions for creating space for people to connect with the company across cultures and geographies are based on deep-seated principles and practice, not just rules set by HR.

PRODUCTIVE ENVIRONMENTS

At Jefa, the long-term focus is on building a culture that makes employees feel comfortable and empowered. “This is anecdotal. But every single woman in my company has a story of how stress from her previous workplace led to physical stressors,” says Co-founder and CFO Malavika Chugh.

“We just want to be a workplace where everyone is intrinsically motivated to do their best. And just

because you hire a woman, doesn’t mean that she’s going to feel comfortable. You have to set up a culture that enables her to be her most authentic and productive self.”

LEARN AND CHANGE

At JUMO, the knowledge that there is still work to do is key as teams evolve and conditions change. According to Potgieter: “We keep on improving our culture. Due to the pandemic, we moved to a remote first way of working and this has since evolved to be our default. This means employees can choose whether to work from home or come to the office. Because of this change, we engaged employees in conversation around how the culture is evolving, what we wanted to hold onto or wasn’t serving us any more with the objective of creating a strong culture for the future.”

BEACON 1



THE SUPERSTAR CEO

In seven years, Joanne Dewar has transformed Global Processing Services (GPS) from a founder-owned start-up to a private-equity backed scale-up. In the latest stage of its development, GPS has secured a \$300 million funding round in September 2021 from Advent International and Viking Global Investors, which together will now have a controlling stake in the company.

This is in addition to the strategic investment made by Visa in October 2020 of an undisclosed amount. GPS already works with big names in nearly 50 countries and has successfully expanded into markets in Asia Pacific and the Middle East. It can now make even more strategic inroads into other markets, potentially bringing more technology to its platform.

This latest round of funding alone increases GPS’s total venture funding by a factor of five. It places the company among Europe’s 30 top-performing fintechs and in our global top five in the FDR1000 for companies led by a female CEO.

BEACON 2

INDIA: ROLE MODEL – OR LAND OF EXCEPTIONS?

“I think the fintech industry, at least in India, is more representative than banking. We have quite a few women-led fintechs. Nowhere close to where we should be, of course. But definitely we have a lot of fintechs where women are in the top management level,” says Priyashmita Guha, Director, Digital Lenders Association of India.

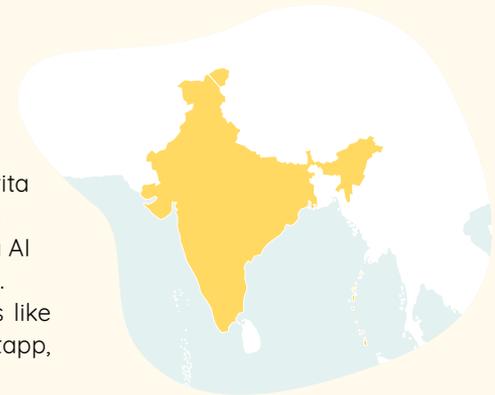
An early adopter of mobile banking, home to a globally renowned IT sector, and a key driver in the effort to end financial exclusion among unbanked populations, India is a major player in global fintech – despite being occasionally overshadowed by its regional neighbour, China.

India is now home to 64 of the world’s top performing fintechs. It is fourth on the list of countries with the most female-founded fintechs. It is ranked sixth among top ten countries for fintech revenues. And of all companies founded solely by women, those in India earned US\$1.5 billion – 86 percent of the total.

Leading that success are companies including:

- Spandana Sphoorty Financial, founded in Hyderabad in 1997 by G Padmaja Reddy, and now most successful sole female-founded fintech measured by 2020 revenues and total venture funding.
 - Acko General Insurance, co-founded by Ruchi Deepak in 2016 in Mumbai, which reported annual revenues of \$1.95 billion in 2020 and overall venture funding of \$215 million.
 - ZestMoney, co-founded by Lizzie Chapman and Priya Sharma, with Ashish Anantharaman in Bengaluru in 2015, and now leading in the B2C space with consumer lending services focused on the needs of women.
 - More recently, INDwealth, co-founded by Amrita Sirohia, Monika Dua, and Pratiksha Dake, with Ashish Kashyap, in Gurgaon in 2018, providing AI driven PFM and wealth management services.
- Not yet in the top 1,000 are exciting innovators like Capital Tech in the SME sector, and SALT - mysaltapp, offering investment products for women.

Is this success representative, and does it filter



through to other fintech companies in the country? Fintech in India certainly seems to be doing better than traditional banking and asset management for female representation. There is at least one incubator led completely by women, that actually promotes other women and encourages women to invest in startups.

MIXED RESULTS

The preliminary results from the [Fintech Diversity Radar Survey](#), also suggest that approximately one fifth work for companies that have a female CEO and/or a female company founder. It's an interesting counterpart to the FDR1000 dataset, which shows only one in eight of the companies in India have a female founder. Half said that women were well represented at sen-

ior and executive levels (the FDR1000 shows roughly 50 percent of Indian companies have a woman on the executive team). About a third said that at least one member of the board is also female (the FDR1000 says about half of all fintechs have a woman on the board).

But interestingly, the number of 'don't know' responses was relatively high, suggesting that either women in senior roles do not always enjoy a high profile, or that companies are not building visibility around women in their senior ranks. The Companies Act mandates at least one woman on the board of directors, but knowledge about who they are has not necessarily trickled down. Either way, it feels like an opportunity to build role models and showcase success stories of women in

finance and technology are being lost.

OPPORTUNITIES GAINED - OR LOST?

That same sense of missed opportunity also arises when looking at serving female customers. Almost everyone agreed that women are a key company target. But less than half say that their company actively designs fintech products and services that meet women's needs and preferences. Worse, only a fifth could be sure that their company collects and analyses data on female customers to support the creation of those products and services.

And although the majority agree that their company is excellent, good or fair when it comes to supporting women in the workplace and promoting gender diversity, at least one interviewee for this report is in strong disagreement.

Preferring to remain anonymous, she says: “Generally, financial service providers do not support women in their career. Even when female tech graduates join a company, they are rarely left to work without supervision or to lead more challenging jobs.”

PIPELINE INTEGRITY

The survey also indicates that women receive professional development opportunities that are comparable to men’s and that women’s voices and contributions are as likely to be acknowledged as men’s. However the anonymous interviewee is adamant: “No. Women’s ideas are not seen or acted upon.”

And so, while there are plenty of positive stories coming out of India, questions remain about how far that success is recognised, how much impact has rippled down through the ranks, and where the next generation of leaders is coming from. There is a sense that India needs a new generation of role models to



“Generally, financial service providers do not support women in their career. Even when female tech graduates join a company, they are rarely left to work without supervision or to lead more challenging jobs.”

**Indian Banker,
Anonymous**



strengthen the pipeline of successful women in fintech.

“Putting our two women founders on a more public footing, that just becomes one of the big responsibilities. Because we haven’t in India, at least, or even globally, we haven’t really seen too many of those stories.” Priyanka Jain, Human Resources and Administrative Director, ZestMoney

“In India, we used to feel very proud that we actually had so many role models – these few icons at the top. But the pipeline was always tenuous and that got exposed as soon as these few women finished their terms. And when the role models are not there, that creates a negative incentive for women struggling in the pipeline. I really worry about the current generation of career bankers. Our generation had those role models. And they are not there anymore.” Shinjini Kumar, Co-founder, SALT - mysaltapp

BEACON 3

THE TOP 16

As we have seen, successful female founders and female leadership are important, but elusive. But the 16 companies founded exclusively by women prove that they can thrive, nonetheless. They are:

COMPANY	FOUNDERS	CITY	COUNTRY	EMPLOYEES	FOUNDED	TOTAL VENTURE FUNDING (USD)	2020 REVENUE	SEGMENT
JD Digits	Yayun Li	Beijing	China	1001-5000	2013	\$34 billion	\$78.3 mn	Infrastructure & automation
Starling Bank	Anne Boden	London	UK	1001-5000	2014	\$922mn	\$64mn	Banking
Tala	Shivani Siroya	Santa Monica	US	501-1000	2011	\$204mn	\$72mn	Lending & Marketplaces
Spandana Sphoorty Financial	G Padmaja Reddy	Hyderabad	India	1001-5000	1997	\$181mn	\$1.5 billion	Payments & Transfers
Ellevest	Sallie Krawcheck	New York	US	1-500	2014	\$91mn	\$20.9mn	Analytics & Scoring
Kinara Capital	Hardika Shah	Bengaluru	India	1-500	2011	\$70mn	\$7.9mn	Lending & Marketplaces
Bcredi	Maria Teresa Fornea	Curitiba	Brazil	1-500	2017	\$23mn	\$4.9mn	Other fintech
Babban Gona	Kola Masha	Lagos	Nigeria	501-1000	2012	\$20mn	\$8.1mn	Lending & Marketplaces
AZA Group	Elizabeth Rossiello, Charlene Chen	Nairobi	Kenya	1-500	2013	\$14.9	\$8.4mn	Payments & Transfers
Souqalmal.com	Ambareen Musa	Dubai	UAE	1-500	2012	\$11.5mn	\$7.6mn	Banking
Exponencial Confirming	Maria Camila Munoz Sanchez	Buenos Aires	Argentina	1-500	2012	\$5mn	\$5mn	Virtual & cryptocurrency
Mobilexpress	Zeynep Sener	Istanbul	Turkey	1-500	2020	\$2mn	\$0.6mn	Payments & Transfers
Arquitetas Nomades	Amanda Carvalho	Minas Gerais	Brazil	1-500	2016	\$0.6mn	\$3.6mn	Other
Lyanne	Jeanne Depond, Li Cai	Paris	France	1-500	2020	\$0.6mn	\$4mn	Insurance
Moody	Amy Thomson, Laura Weir, Lola Ross, Karla Vitrone	Paris	France	1-500	2018	\$0.1mn	\$2.6mn	Other
TPAY Mobile	Sahar Salama	Dubai	UAE	1-500	2014	N/A	\$1.3mn	Blockchain

BEACON 4 INDIVIDUAL INITIATIVES

We've been lucky. But less than 2.3% of VC funding last year went to women-led startups, which is just absurd. One way to break out of it is giving back in the way of investments: so, we've identified 10 women-led startups that we will be investing in over the next two years.

**Malavika Chugh, CFO,
JEFA**

There are women support groups that we have within the organisation, which is for this set of folks to connect and discuss topics which otherwise may not be relevant to the overall team. We also bring in a lot of women leaders from the industry to come in and give talks, and share their stories and life experiences to inspire our women employees.

**Priyanka Jain, Senior
Director Human
Resources, ZestMoney**

Companies need to step up initiatives. We are working with both government and private initiatives to offer STEM education for women, for example. Regulatory initiatives are also necessary to help a movement towards greater diversity.

**Yineth Paola Prieto,
Human Resources &
Administrative Director,
Puntored**

Ualá is working with NGOs for women in tech to help develop the company towards gender equality. This has been helpful with regard to what to expect, how to help and how to overcome difficulties like lack of confidence, lack of tech background and differences in regulation.

**Diego Solveira, Chief
People Officer, Ualá**

It is really about equipping women to be able to have the courage to take up more senior roles. We are hoping that the programs we've put in place will capacitate the women to be able to progress in the organisation from a seniority standpoint so that we have the 50/50 representation - at every level.

**Catherine Olaka, Chief
Human Resources
Officer, Equity Bank**

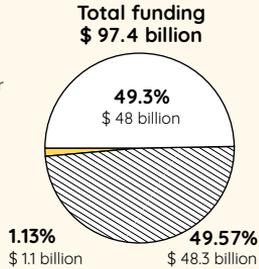
Flag 8: Do women board members impact funding?

Board members - Funding*

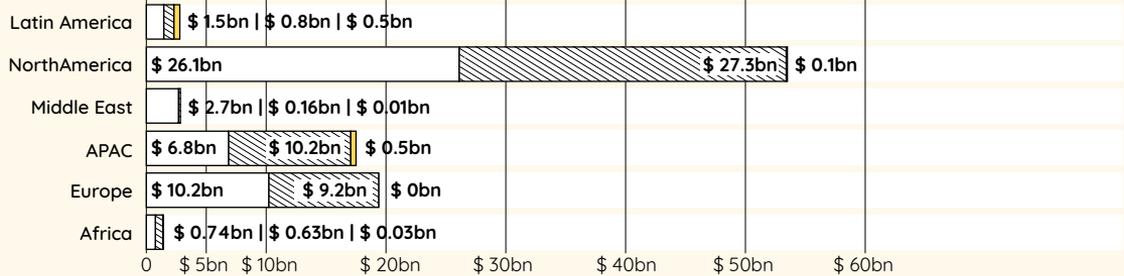
- No women board members
- At least 1 woman board member
- All women board members

*excludes outliers (firms that have received more than \$1 billion in funding)

Source: Global Fintech Diversity Radar, Indexable 2021



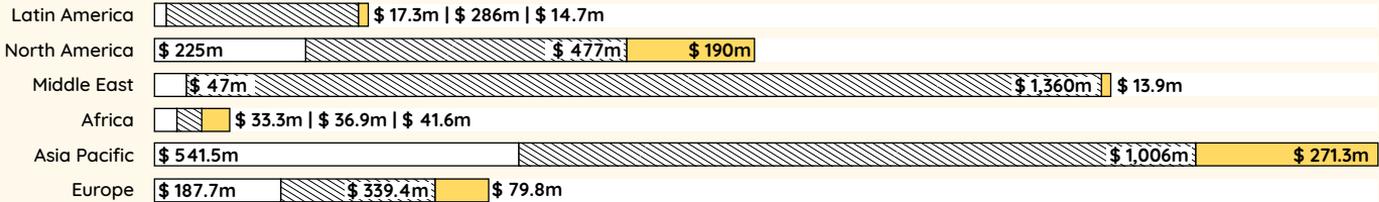
Total funding received



Average funding received - Average per company

- No women board members
- At least 1 woman board member
- All women board members

Source: Global Fintech Diversity Radar, Indexable 2021

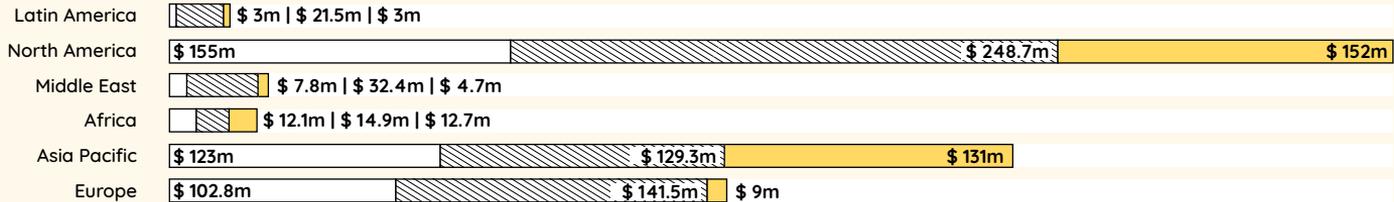


Source: Global Fintech Diversity Radar, Indexable 2021

Average funding received - Median per company

- No women board members
- At least 1 woman board member
- All women board members

Source: Global Fintech Diversity Radar, Indexable 2021



Source: Global Fintech Diversity Radar, Indexable 2021

Flag 9: Revenue by country and founder type

COMPANIES WITH ONLY WOMEN FOUNDERS

	Revenue	%age
China	\$ 78,323,670	4.42%
United States	\$ 93,000,000	5.25%
Saudi Arabia	\$ 0	0%
United Arab Emirates	\$ 8,900,000	0.50%
India	\$ 1,517,375,000	85.69%
Singapore	\$ 0	0%
United Kingdom	\$ 64,600,000	3.65%
Jordan	\$ 0	0%
Germany	\$ 0	0%
Brazil	\$ 8,500,000	0%
Total	\$1,770,698,670	100%

COMPANIES WITH 1 OR MORE WOMEN FOUNDER

	Revenue	%age
China	\$ 869,379,474	9.39%
United States	\$ 4,039,785,559	43.64%
Saudi Arabia	\$ 0	00%
United Arab Emirates	\$ 37,112,500	0.40%
India	\$ 3,872,195,216	41.83%
Singapore	\$ 3,600,000	0.04%
United Kingdom	\$ 232,179,166	2.51%
Jordan	\$ 0	0%
Germany	\$ 29,083,333	0.31%
Brazil	\$ 173,995,000	1.88%
Total	\$ 9,257,330,248	100%

COMPANIES WITH NO WOMEN FOUNDERS

	Revenue	%age
China	\$ 146,034,573,970	53.97%
United States	\$ 72,831,383,301	26.91%
Saudi Arabia	\$ 15,767,764,647	5.83%
United Arab Emirates	\$ 14,692,405,750	5.43%
India	\$ 9,109,940,930	3.37%
Singapore	\$ 4,547,858,000	1.68%
United Kingdom	\$ 3,217,305,319	1.19%
Jordan	\$ 2,139,000,000	0.79%
Germany	\$ 1,230,502,749	0.45%
Brazil	\$ 1,028,637,500	0.38%
Total	\$ 270,599,372,166	100%

Revenue by country - women executive teams

COMPANIES WITH ONLY WOMEN EXECS

	Revenue	%age
China	\$ 0	0%
United States	\$ 0	0%
Saudi Arabia	\$ 7,800,000	15.97%
United Arab Emirates	\$ 19,537,500	40.01%
India	\$ 0	0%
Singapore	\$ 0	0%
United Kingdom	\$ 0	0%
Jordan	\$ 0	0%
Germany	\$ 0	0%
Brazil	\$ 21,500,000	44.02%
Total	\$ 48,837,500	100%

COMPANIES WITH 1 OR MORE WOMEN EXEC

	Revenue	%age
China	\$ 22,108,631,661	29.2%
United States	\$ 34,710,156,610	45.9%
Saudi Arabia	\$ 7,800,000	0%
United Arab Emirates	\$ 92,148,000	0.1%
India	\$ 10,217,850,775	13.5%
Singapore	\$ 4,421,339,000	5.8%
United Kingdom	\$ 2,246,338,265	3.0%
Jordan	\$ 14,200,000	0%
Germany	\$ 1,043,537,499	1.4%
Brazil	\$ 820,457,250	1.1%
Total	\$ 75,682,459,060	100%

COMPANIES WITH NO WOMEN EXECS

	Revenue	%age
China	\$ 124,795,321,783	61.12%
United States	\$ 42,161,012,250	20.65%
Saudi Arabia	\$ 15,759,964,647	7.72%
United Arab Emirates	\$ 14,637,370,250	7.17%
India	\$ 2,764,285,371	1.35%
Singapore	\$ 130,119,000	0.06%
United Kingdom	\$ 1,203,146,220	0.59%
Jordan	\$ 2,124,800,000	1.04%
Germany	\$ 216,048,583	0.11%
Brazil	\$ 382,175,250	0.19%
Total	\$ 204,174,243,353	100%

Flag 10: Top 10 countries by revenue and founder type

CHINA	Country revenue	%age
only women founder	\$ 78,323,670	0.05%
1 or more female founder	\$ 869,379,474	0.59%
only male founder	\$ 146,034,573,970	99.36%
Total	\$ 146,982,277,114	100%

UAE	Country revenue	%age
only women founder	\$ 8,900,000	0.06%
1 or more female founder	\$ 37,112,500	0.25%
only male founder	\$ 14,692,405,750	99.69%
Total	\$ 14,738,418,250	100%

JORDAN	Country revenue	%age
only women founder	\$ 0	0%
1 or more female founder	\$ 0	0%
only male founder	\$ 2,139,000,000	100%
Total	\$ 2,139,000,000	100%

US	Country revenue	%age
only women founder	\$ 93,000,000	0.12%
1 or more female founder	\$ 4,039,785,559	5.25%
only male founder	\$ 72,831,383,301	94.63%
Total	\$ 76,964,168,860	100%

INDIA	Country revenue	%age
only women founder	\$ 1,517,375,000	10.47%
1 or more female founder	\$ 3,872,195,216	26.71%
only male founder	\$ 9,109,940,930	62.83%
Total	\$ 14,499,511,146	100%

GERMANY	Country revenue	%age
only women founder	\$ 0	0%
1 or more female founder	\$ 29,083,333	2.31%
only male founder	\$ 1,259,502,749	97.69%
Total	\$ 1,259,586,082	100%

BRAZIL	Country revenue	%age
only women founder	\$ 8,500,000	0.70%
1 or more female founder	\$ 173,995,000	14.37%
only male founder	\$ 1,028,637,500	84.93%
Total	\$ 1,211,132,500	100%

SINGAPORE	Country revenue	%age
only women founder	\$ 0	0.00%
1 or more female founder	\$ 3,600,000	0.08%
only male founder	\$ 4,547,858,000	99.92%
Total	\$ 4,551,458,000	100%

SAUDI ARABIA	Country revenue	%age
only women founder	\$ 0	0%
1 or more female founder	\$ 0	0%
only male founder	\$ 15,767,764,647	100%
Total	\$ 15,767,764,647	100%

UK	Country revenue	%age
only women founder	\$ 64,600,000	1.84%
1 or more female founder	\$ 232,179,166	6.61%
only male founder	\$ 3,217,305,319	91.55%
Total	\$ 3,514,084,485	100%

*Excludes outliers

Flag II: Top 10 countries by revenue and executive team

CHINA	Country revenue	%age
only women exec	\$ 0	0%
1 or more female exec	\$ 22,108,631,661	15.05%
only male exec	\$ 124,795,321,783	84.95%
Total	\$ 146,903,953,444	100%

US	Country revenue	%age
only women exec	\$ 0	0%
1 or more female exec	\$ 34,710,156,610	45.15%
only male exec	\$ 42,161,012,250	54.85%
Total	\$ 76,871,168,860	100%

BRAZIL	Country revenue	%age
only women exec	\$ 21,500,000	1.76%
1 or more female exec	\$ 820,457,250	67.02%
only male exec	\$ 382,175,250	31.22%
Total	\$ 1,224,132,500	100%

SAUDI ARABIA	Country revenue	%age
only women exec	\$ 7,800,000	0.05%
1 or more female exec	\$ 7,800,000	0.05%
only male exec	\$ 15,759,964,647	99.90%
Total	\$ 15,775,564,647	100%

UAE	Country revenue	%age
only women exec	\$ 19,537,500	0.13%
1 or more female exec	\$ 92,148,000	0.62%
only male exec	\$ 14,637,370,250	99.24%
Total	\$ 14,749,055,750	100%

INDIA	Country revenue	%age
only women exec	\$ 0	0%
1 or more female exec	\$ 10,217,850,775	78.71%
only male exec	\$ 2,764,285,371	21.29%
Total	\$ 12,982,136,146	100%

SINGAPORE	Country revenue	%age
only women exec	\$ 0	0.00%
1 or more female exec	\$ 4,421,339,000	97.14%
only male exec	\$ 130,119,000	2.86%
Total	\$ 4,551,458,000	100%

UK	Country revenue	%age
only women exec	\$ 0	0%
1 or more female exec	\$ 2,246,338,265	65.12%
only male exec	\$ 1,203,146,220	34.88%
Total	\$ 3,449,484,485	100%

JORDAN	Country revenue	%age
only women exec	\$ 0	0%
1 or more female exec	\$ 14,200,000	0.66%
only male exec	\$ 2,124,800,000	99.34%
Total	\$ 2,139,000,000	100%

GERMANY	Country revenue	%age
only women exec	\$ 0	0%
1 or more female exec	\$ 1,043,537,499	82.85%
only male exec	\$ 216,048,583	17.15%
Total	\$ 1,259,586,082	100%

Pains and some gains in German fintech

FINTECH DIVERSITY IN GERMANY

Dr Philine Sandhu, Berlin School of Economics & Law & Achim Oelgarth, Berlin Finance Initiative

Fintechs have become an economic engine in Germany. In the first half of 2021 they raised €2.1 billion, two thirds of this in Berlin, which has established itself as a global hub for financial technologies attracting investors, capital, and founders from all over the world.

UNBUNDLING THE BACKLOG

While fintechs take on a leading role in innovation and digitalisation processes, they are stragglers when it comes to a more diverse composition of their founding or management teams. Numbers show the share of women in the founding teams of Germany's Top 20 fintechs only amounts to 4%, and 3% at the management level.

Once companies grow, they tend to recruit women from outside for leading management positions. With a 12% share of women in man-

agement roles the proportion of women rises. However, the industry has widely failed to build a pipeline from within to develop diverse candidates from bottom to top.

When comparing gender diversity in fintech founding teams and management boards across Europe, Germany is falling behind quite strongly. Even though the share of female founders in France and the UK is similarly low, these countries show at least a double-digit share of women in management positions.

When it comes to diversity, a low rank is not new to Germany: in the comparison of the share of women in the highest decision-making bodies of the biggest listed companies in Europe in 2020, Germany was below the average of all EU27 states, ranking in the fourth-to-last position.

Furthermore, fintechs are clearly falling behind

Gender diversity in founding teams



Gender diversity in boards



Gender diversity in management (top executive functions)



Share of women in Top 20 German Fintechs by funding/ Source: Survey Berlin Finance Initiative 2021

in the German banking industry: the share of women in the management boards of Germany's top 100 banks is 10.5%. Therefore, an average share of women of only 3% in the Top 20 fintechs puts the industry under pressure to explain this.

Decision-makers in venture capital companies form a similarly homogeneous group themselves. Although the number of women in investment teams are slowly increasing, a survey conducted by the German Private Equity and Venture Capital Association shows, in 2020, 76% of the senior level teams (including partner, managing director, executive board) were composed solely of men.

The federal government does not lead by example. The management board positions of the largest public venture capital investors for example - KfW Capital, High Tech Gründerfonds and Coparion - are held only by men.

RISING PRESSURE

The expectations of regulators and the financial supervision institutions are rising. In June 2021, the European Central Bank announced that gen-

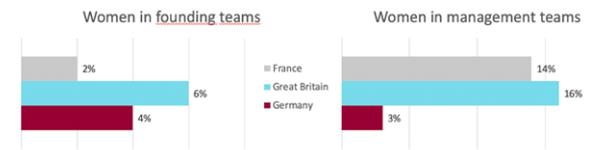
der diversity will be assessed as part of the 'fit and proper check' of executive boards in European financial institutions.

Furthermore, a new regulatory framework has passed this year: the EU Sustainable Finance Disclosure Regulation (SFDR) obligates financial marketplace actors to disclose information on the sustainability of their investment decisions. This includes the disclosure of gender diversity on the executive level of capital investment companies.

Also, institutional investors raise their expectations towards diversity in the boards of their portfolio companies. Already in 2020, half of the top 30 investors in the German market incorporated diversity requirements in their investment policies - with an upward trend.

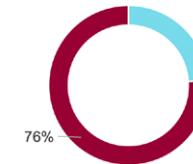
Even though these developments have not yet created significant pressure on fintech managers or founders, increased scrutiny across the financial services industry as a whole should increase the pressure for fintech firms to respond and comply in the near future.

Women represent 4% of the founding teams of Germany's top 20 fintech firms and 3% of management teams.

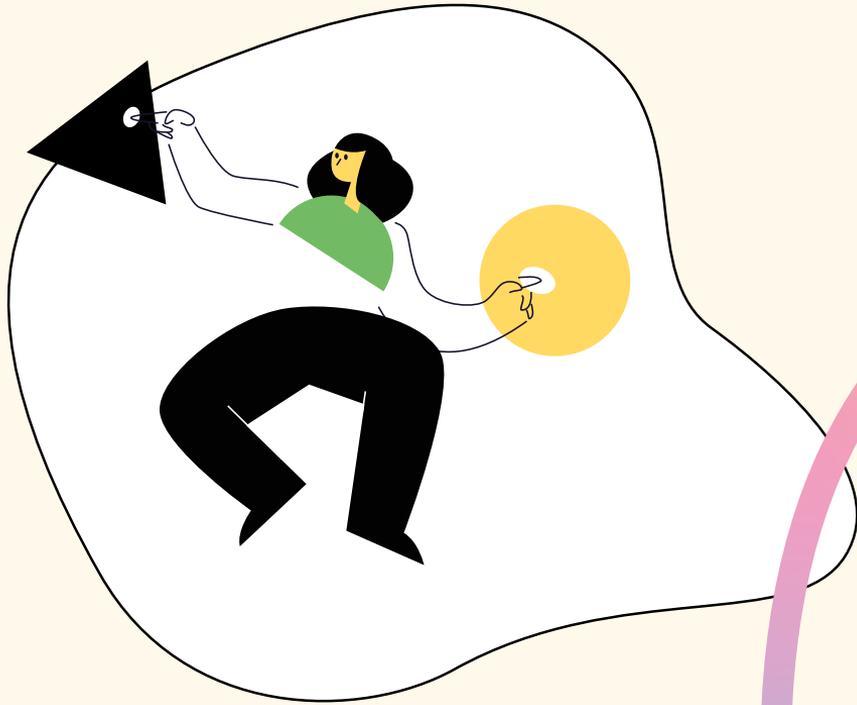


Source: findexable (France/UK) / Berlin Finance Initiative (Germany) 2021

„All-male“ teams at senior level in venture capital companies in Germany



Source: German Private Equity and Venture Capital Association (BVK) 2020



**Plotting a
new course**



30 by 30. Time for action

Beating the 30:30 target won't happen on its own. As the FDR1000 and interviewees for this report show it will take a collective, intentional effort to move the needle. The next phase of the Diversity Radar will be a global index of fintech firms with a scorecard – to both track and accelerate progress. Below we look at the building blocks for the scorecard and how you can contribute by sharing – and taking part in – our global Survey.

The challenges are real. But they are not an excuse for sitting back, passing the buck or putting off action. Not surprisingly, developing a more robust pipeline of female talent, enabling greater diversity in the workplace, creating paths to success for all employees, and changing industry culture is a multi-stage, multi-faceted process. And the responsibility doesn't just sit with the HR team.

It takes time and to reach the 30 by 30 goal we need to start now.

NETWORK EFFECTS

Every company has to identify its own roadblocks to change as well as its own strengths and weaknesses. But it doesn't have to be a lonely process. Fintechs have talked about the importance of partnership for the past decade: those partner-

ships need to be leveraged to overcome the sins of omission that have created the situation where only pockets of women are seen and heard.

The ecosystem needs to be better by design: ending exclusion can only be achieved by building more balanced support networks and infrastructure, which are currently at serious risk of repeating the mistakes of the past. It should be a no brainer. More inclusion (or more optimistically, ending exclusion) by default means more customers.

DATA INSIGHTS

Fintechs are also data-driven organisations. We now urgently need data to demonstrate a new ROI: the return on inclusion, because the opportunity cost of building products that ignore – or don't specifically address – the needs of women is huge.

We need to make sure that information about outliers does not hide more uncomfortable truths, and transparency so that success in one area doesn't obscure failure in another. In particular, we need the data (and the collective will to share it) for the good of the marketplace as a whole. A challenging concept for tech firms where data often powers the 'alchemy' of invention.

We also need to make sure that another fintech favourite, AI, does not simply build old prejudices into new algorithms. At the most basic level, disaggregating customer statistics and customer value should encourage a less male-centric view of product design and a more profitable use of automation.

But as we've seen, the path of least resistance often means that the lack of data on diversity

goes unnoticed. And women – in the workplace or as customers – get left out.

TARGET PRACTICE

We need commitment and intention to drive change. Fintechs know their customers. That's another of their USPs, and it is what investors around the world look for.

But now fintechs need to work with those investors to encourage targeted investment that could deliver outside returns in terms of accelerating the proportion of women-led, women-founded and women-managed businesses.

STEP CHANGE

Finally, we need to be practical and work towards step change over time. At the level of the marketplace, companies now can and need to take action to ensure that women – where they exist in their businesses – are given scope to advance and progress, and that the door to the executive suite (including higher-profile CEO and CTO roles) are kept open for them. Sometimes with an open mind – in an age of solution-first thinking not everyone in a technical role needs to be an ace programmer.

For their part, investors also need to look inward. To work on encouraging that greater

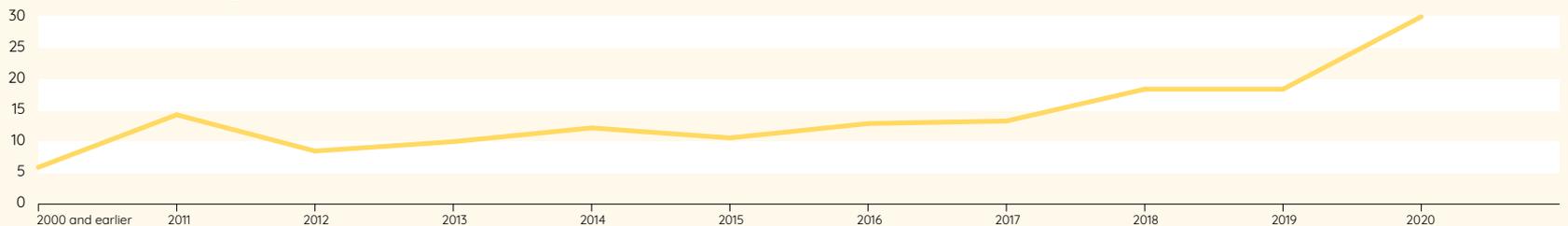
diversity of thought, ideas and people, in their own ranks will help them spot the very real potential in the women who traditionally struggle to get their voices heard.

CLEAR COMMITMENT

It is time for a commitment. Time for an explicit set of transparent, accountable policies about goals, targets, and processes; a clear strategy for accomplishing these goals; and a demonstration of how success will be measured.

The industry needs all its participants to step up and demonstrate how they will:

Percentage of companies with at least 1 women founder 2000-2021



Source: Global Fintech Diversity Radar, findexable 2021

1. Improve the participation and visibility of women through hiring, education and retention actions.
2. Create an enabling and empowering company culture through improved listening, dialogue and observation.
3. Demonstrate the positive relationship between a diverse workforce and business outcomes to investors, incubators, accelerators and other actors in the ecosystem.
4. Collaborate with wider society to create a financial industry in which women can thrive as leaders, employees and customers.

SUPPORT TOOLS

To that end, we're developing the FDR Scorecard as a means of targeting and measuring progress.

Like all good diversity pro-

grammes, it too will change over time as it incorporates feedback from users and partners, best practice and experience. It is not an overnight fix: filling out the scorecard will take time. As well as getting the data and the discipline to follow through on the recommendations. Some companies will find some goals more achievable than others; some will be quick wins, others will take more time to deliver impact.

But in 2022, we encourage fintechs to use the scorecard to take up the challenge, deliver sustainable change, and demonstrate their progress.

Own goals

Building the FDR Scorecard

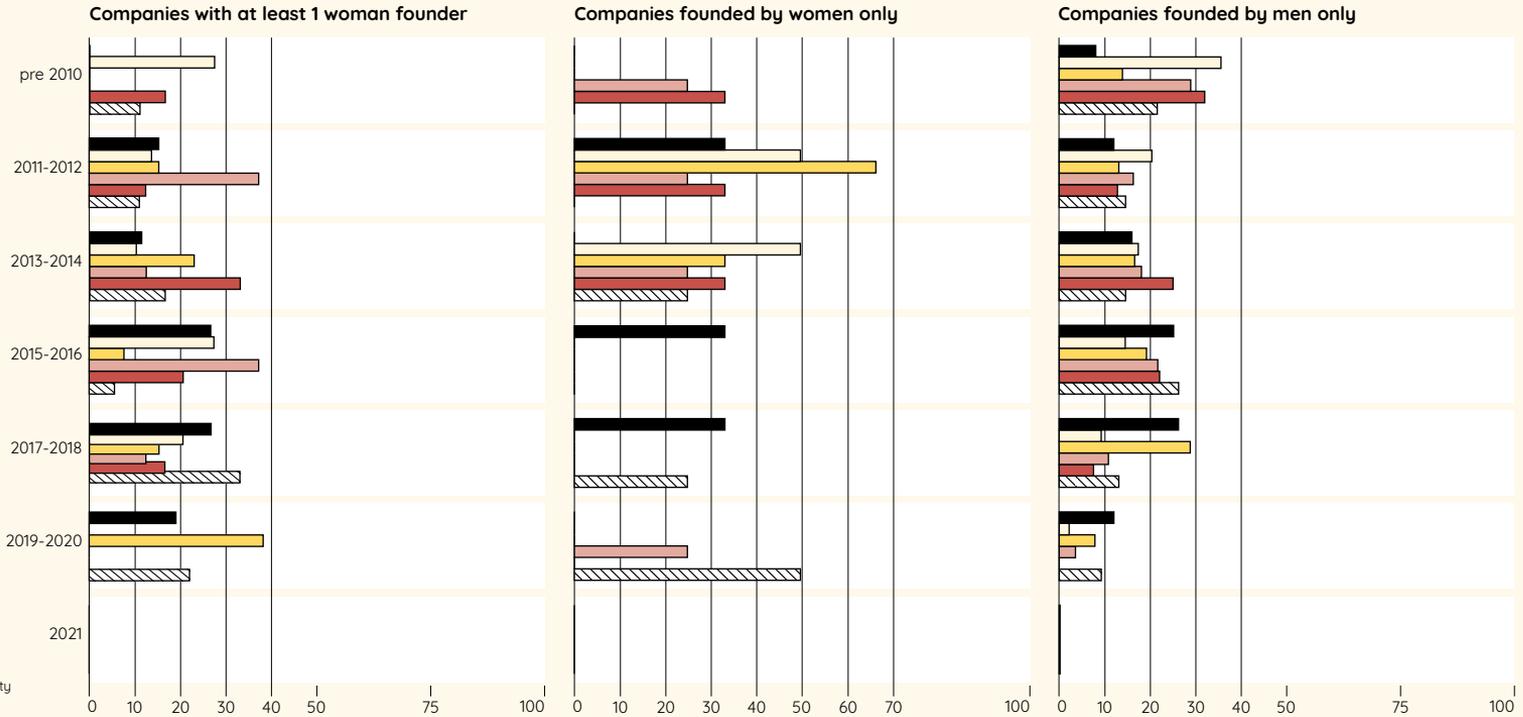
	Quantitative metrics	Qualitative statements
Demographics		
Company	x	
Customers	x	
Customer diversity	x	
Product		
Segments	x	
Product design	x	
Policy		
Recruitment strategy		x
Retention data		x
Compensation		x
Career progression		x
Workplace		x
Work style		x
Culture		
Representation	x	
Individual perceptions		x
Awareness & visibility		x

Flag 12: Is the rate of fintechs founded by women changing over time?

Founders - year-on-year changes

Are women founders gaining traction? When it comes to startup velocity (the rate of fintechs founded by women over time) the FDR1000 shows mixed performance. And the pandemic appears to be creating an additional hurdle.

- Latin America
- North America
- Middle East
- Africa
- Asia Pacific
- Europe



Source: Global Fintech Diversity Radar, findexable 2021

Diverse teams make better products

DIVERSITY IS GOOD BUSINESS

Dr Erin Taylor and Dr Annette Broløs

It's clear that employing women helps companies serve their female customers better. Many of the interviewees for this Fintech Diversity Radar report told us their companies deliberately build gender-diverse teams to ensure that the design of their products and services reflects a varied gender perspective. This practice has come about from years of practical experience and is also supported by solid research.

But while it's easy to understand that women's and men's preferences differ for consumer goods like clothes and magazines, it's harder to pinpoint why women might need different financial services. Over the

Internal diversity will help support a diverse customer group. And more diversity means more innovation – and a more resilient company. But it's important to start early -the longer you wait, the harder it gets

last few years we have been looking for the answer by reading existing literature, listening to financial organisations for women, and talking with female founders and female users of financial services.

For our first report, [Female Finance: Digital, Mobile, Networked](#) (2020, EWP/Keen Innovation), we explored services designed for (or used extensively by) women. We found that women generally consider their finances in a more holistic way than men:

- Women consider debt and savings in the light of their dreams for the future – for both

themselves and their families. For example, investment might be about creating a fund for critical situations or to ensure children's education, rather than about risk and return.

- Women value supporting initiatives that are sustainable, support the local community, or support other women.
- Many women are eager to learn more about finances and prefer to do so in the company of others.

The result is that (many) women make decisions in different ways from men. We found this to be reflected in the design of products for women.

This made us curious about the companies that sit behind these products. Why do they design for women? What kinds of teams do they build to serve consumers successfully?

We looked more deeply into the organisations offering services to women. They include both incumbent financial service providers and fintechs spread across the globe, including both companies and networks. We particularly looked at the fintech startups.

To our surprise, we discovered that most of the fintech startups offering services for women are not gender diverse at all. In fact, the majority are led by women, overwhelmingly employ women, and mostly have women on their boards. There could be many reasons for this. It may seem easier to build new services with people who understand the needs. And this type of company may attract female employees because of their ideas and values.

But does it matter if companies that serve

female customers are dominated by women? We think it does. Employment diversity is healthy no matter who a company's target market is. Internal diversity will help support a diverse customer group. And more diversity means more innovation – and a more resilient company. But it's important to start early; there is a risk that it will be difficult to introduce gender diversity at a later date.

What more can financial service providers do to design for women? They should start by listening to women about their needs and preferences, aiming to understand what would be convenient for them – and start designing from there. And then of course, companies can join some of the organisations behind this report to learn about best practices in gender diversity.

Interested in our work? You can find our reports on the [EWPN website](#). Also, keep an eye out for our report Female Finance on the Move, in which we talk with female customers.



The Diversity Radar Community

The Fintech Diversity Radar Community

In addition to our network of partners on the Global Fintech Index the work of the Fintech Diversity Radar is being made possible through our global community of partners and ambassadors supporting our initiative to build a future-fit financial services industry where metrics for gender and ethnic diversity are as important as growth and profits. Together, we're building a more equitable future for financial services globally.



Powering inclusion through blockchain

DECENTRALISING FINANCE

Dr Jane Thomason, Founder Supernova Data

By removing the need for intermediaries, decentralised finance and blockchain technology are helping to democratise access to financial services for women around the world. The decentralised and anonymous nature of crypto transactions means that women cannot be discriminated against based on their gender and can take control of their money. A simple mobile phone gives women the possibility of participating in the global financial system from which they have been excluded.

WOMEN-LED

Women globally are leading the growing movement for women's empowerment through digital financial inclusion. [Ngozi Okonjo-Iweala](#), the Director General of the World Trade Organization advocates for blockchain technology to help

empower unbanked and underbanked women. [Amber Ghaddar](#), founder of AllianceBlock, explains how digital currencies offer a safe and anonymous means for [women across the Middle East](#) to take control of their finances.

[Christina Segal-Knowles](#), at the Bank of England, argues that [up to 95% of money in developed economies is private](#): "If new forms of digital money can be made safe, they could potentially contribute to faster, cheaper and more efficient payments with greater functionality. They could increase the resilience of payments. And they could even have long-term benefits for financial stability."

Sofie Blakstad, founder and CEO of hiveonline,

is working with women's groups to develop digital savings groups with blockchain technology as well as fact-based reputation as an alternative credit score, to help the most marginalised.

In Rwanda and the Philippines blockchain remittance providers [Leaf Global FinTech](#) and [Bloom Solutions](#) are enabling micro businesses to deposit and transfer funds across borders

Anu Bhardwaj, founder of SHEQONOMI, is focused on women-led podcasts built by women and powered by girls targeting the bottom billion. Technology allows the voices of women around the world to connect and empower each other.

GLOBAL INITIATIVES

Blockchain has multiple impacts for female financial inclusion that are playing out across the world. We are increasingly witnessing a growth in the

adoption of crypto in emerging economies. [The 10 top countries with users of cryptocurrency](#) globally include Kenya, Nigeria and South Africa, Venezuela, Colombia, and Vietnam. The same report indicates a trend in Latin America, Africa and East Asia of people turning to crypto to preserve savings they may otherwise lose to economic turbulence. This is important for women, who are often the most marginalised populations.

Women also often lack appropriate identification documentation to meet financial institutions' customer Know Your Customer (KYC) rules and remain unserved. Working with women's savings groups, recognised as an effective vehicle to support and empower those in extreme poverty, Hiveonline helps to record their transactions on a blockchain during their meetings, growing an alternative credit score for microfinance institutions.

[10 top countries with users of cryptocurrency globally](#) include Kenya, Nigeria and South Africa, Venezuela, Colombia, and Vietnam.

In Kenya, where most marginalized communities are made up of micro-merchants who are often excluded from using mainstream financial services due to high costs, [Grassroots Economics](#) is working on community currencies. Community currencies benefit these local businesses through increased revenue, stable income for employees, and increased savings.

As the pandemic led to job losses for migrant workers, global remittances have fallen, impacting a critical flow of development finance. Blockchain remittance providers [Leaf Global FinTech](#) in Rwanda and [Bloom Solutions](#) in the Philippines are enabling micro businesses to deposit and transfer funds across borders, taking advantage of stablecoins and their ability to facilitate secure and convenient transactions without volatility, and at a lower cost than mobile money held in a wide variety of non-bank wallets.

In the [Middle East and North Africa](#) Forbes reports that many local women's groups are able to generate small but tangible profits from crypto which they can access and use to supplement their incomes. [Women's World Banking](#) has partnered with AID:Tech to build an innovation platform, called Caregiver, that will enable women to access micro-insurance policies. By bundling health insurance together with a loan, women micro-entrepreneurs can mitigate the risk to their households and businesses in the event of a health emergency.

Finally, the [UNICEF Innovation Fund](#) is directly funding blockchain-based companies that create greater financial inclusion, with an initial cohort supporting over 50% women owned businesses. The plan is to create greater access to open-source, decentralized financial instruments and marketplaces so that local communities and business owners will be able to engage with systems in a new way.

Berlin Finance Initiative



Berlin is one of the world's leading FinTech hubs. The Berlin Finance Initiative (BFI) promotes the prosperity of both traditional and new financial market players in Berlin. The goal of the BFI is to create a finance and technology hub that is unique in Europe. It further works to increase the visibility of the hub's strengths, opportunities and prospects. The initiative represents the diverse interests of Berlin's finance and technology sectors, and acts as the voice of the hub to the wider world markets.

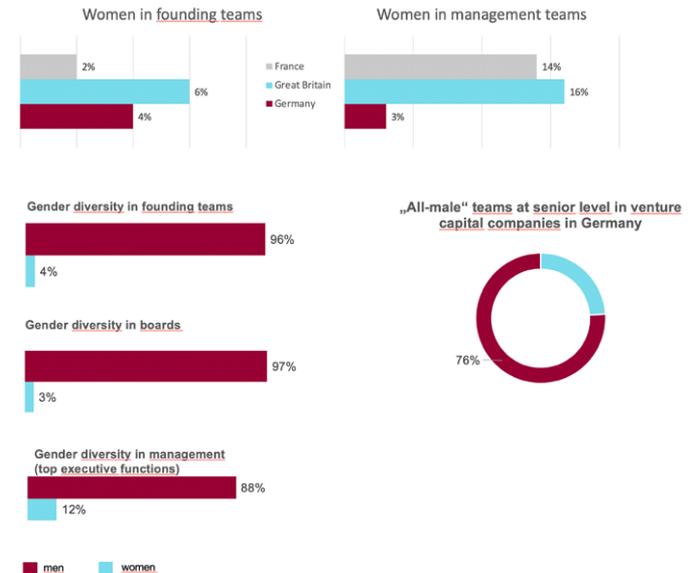
WHY IS DIVERSITY IMPORTANT?

A diverse pool of talent is the key driving force for prosperity, innovation and sustainability in Finance & Tech. We simply cannot be satisfied with female founders in the German startup ecosystem of just 16 percent – in FinTechs even less. With more female founders, managers and investors more innovative (financing) ideas come to our industry and products plus services are improved. In order to leverage the full potential of our ecosystem, we need to increase diversity.

Website: berlin-finance-initiative.de

LinkedIn: <https://www.linkedin.com/showcase/76730022/berlin-finance>

Twitter: https://twitter.com/berlin_finance



Center for Financial Inclusion

CENTER for
FINANCIAL
INCLUSION | ACCION

The Center for Financial Inclusion (CFI) works to advance inclusive financial services for the billions of people who currently lack the financial tools needed to improve their lives and prosper. We leverage partnerships to conduct rigorous research and test promising solutions, and then advocate for evidence-based change. CFI was founded by Accion in 2008 to serve as an independent think tank on inclusive finance.

Website: centerforfinancialinclusion.org



Digital Lenders' Association of India

dlai

Digital Lenders' Association of India (DLAI), comprising 80+ members with \$5-6 billion in annual disbursements, represent around 85% of the transaction volume of digital credit industry in India.

The primary objective of DLAI has been to bring together digital lenders – MSME & Consumer, marketplace platforms and industry members to create a platform for sharing best practices, conduct research on innovative business models and work with regulators, industry experts & other government bodies to set the broad contours on policy matters beneficial to the entire digital credit industry.

Fintech firms and digital lending firms play a dual role in supporting diversity and inclusion.

First, by virtue of being one of the new-age sectors with minimal legacy issues, fintech has seen a much wider participation from not just women but also other LGBTQ, Queer and others. Through our members, we at DLAI support a level playing field and equal opportunity for all.

Second, by increasing access to relevant financial services that are free of any biases, fintech firms play a very important role in supporting growth and inclusion. DLAI For instance, encourages bias free AI/ML technology. Credit underwriting which considers any type of caste, religion or gender is highly discouraged.

Website: dlai.in

Financial Alliance for Women

**FINANCIAL
ALLIANCE
FOR
WOMEN**

Financial Alliance for Women are the leading members' network of financial organizations dedicated to championing the female economy—the world's largest, fastest growing market, and yet one that remains. untapped. As a unique network with members from over 135 countries, we share the ambition of unlocking the full value of the female economy.

Everything we do is based on a win-win approach where financial organizations grow their businesses by accelerating women's financial power. From creating real and digital platforms where members can learn from each other's on the ground experiences, to publishing our own proprietary data and research, and advocating for global policy change, everything we do is intended to inspire and equip our members as they design and refine women-centered products, services and strategies to bring about a new paradigm in women's financial experiences.

Website: financialallianceforwomen.org



Fintech Mundi



Our results show that, in fintech, women are six times more likely to be heads of marketing than CEOs and nearly ten times more likely to be heads of HR. As a progressive industry, fintech is adopting the behaviours that have been prevalent for many years in traditional financial institutions.

It is time to redesign and reconstruct the roles of women in our industry. It is vital for women to build on their experience by taking on responsibility in financial management such as profit and loss, and to get involved in business development,

sales, and C-level positions in order to excel. I personally want them to aim for roles that are pivotal in a company – if not CEO, then COO, CCO, CTO/CPO or a more empowered and commercially minded CMO.

By developing commercial skills women set themselves up for entrepreneurship and independence.

Read our interview with Susanne Hannestad, CEO, Fintech Mundi [here](#).

Website: fintechmundi.com

Finthropology



human insights for finance

How diverse employment produces better financial services for women

It's clear that employing women helps companies serve their female customers better. Many of the interviewees for this Fintech Diversity Radar report told us that their companies deliberately build gender-diverse teams to ensure that the design of their products and services reflects a varied gender perspective. This practice has come about from years of practical experience, and is also supported by solid research.

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In our second report, *Female Finance in Figures* (2021, EWP/Keen Innovation/Bank Cler), we looked more deeply into the organizations offering services to women. They include both incumbent financial service providers and fintechs spread

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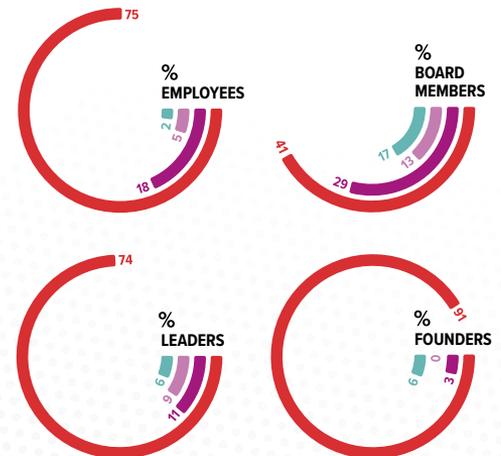
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WOMEN'S ROLES IN FEMALE-FOCUSED FINTECHS

This infographic illustrates gender diversity in fintech startups we studied that offer financial services to women. For each company we have calculated the percentage of female founders, leaders, board members and employees. We categorized them in four groups (under 25% female, 25-50% female, 51-75% female and more than 75% female). 91% of the companies had more than 75% female founders, 73% of the companies had more than 75% female leaders, 75% of the companies had more than 75% female employees. Finally, 42% of the companies had more than 75% female board members.

PERCENT OF COMPANIES

- Females < 25%
- Females 25-50%
- Females 51-75%
- Females > 75%



India Blockchain Alliance



The India Blockchain Alliance was established with the purpose of mutual assistance in the field of business development, networking, cooperation and a joint approach to defending the interests of the members of the alliance.

It seeks to raise awareness of the importance of the blockchain technology among the professional and lay public, and, therefore, organizes various events and training courses. It also cooperates with the government authorities in the field of the relevant legislation.

We work in education and training, consulting and projects and mentoring besides advocating to make India the Asia blockchain capital.

Website: indiablockchainalliance.org

London Institute of Banking & Finance

**The London Institute
of Banking & Finance**

The LIBF Centre for Digital Banking & Finance provides financial services professionals and organisations with the skills, knowledge and insights they need to thrive in a rapidly changing environment. We are passionate about supporting under-represented groups to access and develop careers in Fintech and the wider banking and finance sector.

In partnership with findexable and Fintech Diversity Radar we offer a number of Women in Fintech Scholarships for our popular and ground-breaking Certified Fintech Practitioner programme (CFP). CFP is designed for forward-thinking early to mid-career professionals who are looking to expand their understanding of fintech business models and the environment in which they operate.

LinkedIn: [linkedin.com/company/libfdigital](https://www.linkedin.com/company/libfdigital)

Twitter: @libfdigital



THRIVE IN A RAPIDLY CHANGING ENVIRONMENT

Here at the Centre for Digital Banking and Finance, we're proud to provide banking professionals and organisations with the skills, knowledge and insights that will set you apart.



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- Postgraduate Certificate in Fintech



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TalentintheCloud International



TalentintheCloud is a specialist FinTech Executive Search firm operating across EMEA with deep roots in Africa. The company is on a mission to improve diversity by offering its clients unprecedented access to the most diverse talent pool.

TalentintheCloud has close links with the European Women in Payments Network (EWPN), African Women in FinTech & Payments (AWFP) and the African FinTech Network (AFN) with their CEO, Darren Franks, playing an active role in driving diversity and equality across emerging markets.

Website: talentinthecloud.io

100 Women in Finance



Women in Finance

Website: 100women.org



It's time to Be Visible

100 Women in Finance seeks to address the under-representation of women in finance, fintech, and investment roles, evolving the public perception of what an expert in these fields looks like. We believe that by increasing the visibility of today's female finance professionals, we are also motivating the next generation of talent to aspire to these roles.

Raise your own visibility and join 100WFinTech Directory.

[100WFinTech Directory](#) is a public directory designed to help conference producers, the media, and young women needing role models to easily identify the senior female leaders and those who are transforming the financial services landscape.

Gain access to the 100WF network and collaborate with peers.

100WFinTech enables collaboration, ideas exchange, best practice sharing, experience leverage and strong relationships across fintech's subsectors:

- Artificial Intelligence/Machine Learning
- Alternative Data
- Fintech Investors
- Blockchain/Digital Assets
- Wealthtech
- Alternative Finance
- Cybersecurity
- Digital/Open Banking
- Payments/Money Transfer
- Insurtech
- Proptech
- Regtech
- AI-driven Portfolio Management

Attend virtual or in-person 100WFinTech events.

100WFinTech hosts events (online and in-person) around the themes affecting the fintech industry today. As a member, you also have access to all 100WF on-demand and in person events our community hosts.

[Become a part of a growing community committed to effecting change in the finance industry.](#)

www.100women.org



Women in Finance



FinTech4Good



FinTech4Good is a global fintech and blockchain network that works with start-ups, industrial leaders, NPOs, and investors to develop and implement solutions for a better world. Our upcoming acceleration program includes three verticals: FinTech and Blockchain for SDGs, Sustainable Housing and FoodTech. We help entrepreneurs to build and grow the most impactful innovations with a 10 week long virtual acceleration program together with our global partners.

Website: fintech4good.co

SkyParlour

★

SkyParlour

Website: skyparlour.com



Our Fintech clients are changing the world.

Our job is to tell the world.

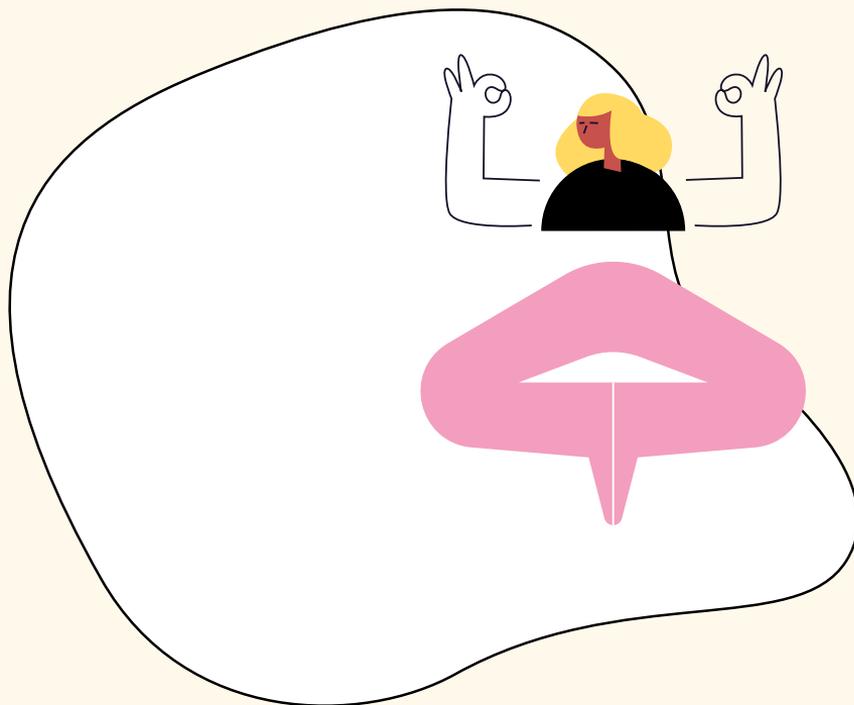
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Meet the Diversity Radar Team

The work of the Fintech Diversity Radar and the FDR1000 dataset is a team effort built with partners and researchers spanning the globe.



The Diversity Radar Advisory Board



Susanne Hannestad
Chair of the Board
CEO Fintech Mundi
Ambassador Nordics and
Baltics, findexable



Julia Arnold
Senior Director, Gender and
Financial Inclusion
Center for Financial
Inclusion



**Monica Eaton-
Cardone**
Co-Founder & COO
Chargebacks911 & Fi911



Denise Gee
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findexable



Anne Lochoff
former Senior Advisor
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Northeastern University



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SystemicLogic Group



Rebecca Ruf
Executive Vice President,
Programs
Financial Alliance for
Women



Angela Yore
MD & Founder
SkyParlour



Xiaochen Zhang
President
Fintech4Good

Our Research Team



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CEO & Co-Founder



Sarah Carrington
Research Editor



Anette Broløs
Researcher



Erin Taylor
Researcher



Chisom Ezeilo
Data Analyst



Resad Ozbas
Data Analyst

Our Data Task Force



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Chair of the Data Task Force
Associate Professor,
University of Illinois



Anette Broløs
Independent FinTech
analyst and facilitator



Karen Campbell
Associate Director, Consulting
IHS Markit



Julia Arnold
Senior Director, Gender
and Financial Inclusion
Center for Financial Inclusion



Rebecca Ruf
Executive Vice President,
Programs Financial Alliance
for Women



Erin Taylor
Founder & Principal Consultant
Canela Consulting

APPENDIX: FDR1000 COUNTRIES AND CITIES BY REGION

AFRICA	
Cameroon	Douala
Egypt	Cairo
Ethiopia	Addis Ababa
Ghana	Accra
Kenya	Nairobi
	Westlands
Mauritius	Ebène
Nigeria	Ikeja
	Lagos
	Lekki
	Yaba
Senegal	Ouakam
Seychelles	Mahé
South Africa	Bryanston
	Cape Town
	Fourways
	Gauteng
	Johannesburg
	Somerset West
	Stellenbosch
Tanzania	Dar Es Salaam
Tunisia	Tunis
Uganda	Kampala
Zimbabwe	Harare
ASIA PACIFIC	
Australia	Melbourne
China	Beijing
	Chaoyang
	Chengdu
	Chongqing
	Dongguan
	Guangzhou

	Haidian
	Haikou
	Hangzhou
	Hunan
	Nanjing
	Nanshan
	Shenzhen
	Sichuan
	Suzhou
	Wangjing
	Yangpu
Hong Kong	Hong Kong
India	Ahmedabad
	Andheri
	Bengaluru
	Bhubaneswar
	Chennai
	Faridabad
	Guindy
	Gurgaon
	Haryana
	Hyderabad
	Jaipur
	Kilpauk
	Mumbai
	New Delhi
	Noida
	Varanasi
Indonesia	Jakarta
Japan	Minato
	Tokyo
Myanmar	Yangon
Singapore	Singapore
South Korea	Seoul
Thailand	Bangkok
Vietnam	Ho Chi Minh City

EUROPE	
Austria	Vienna
Cyprus	Limassol
	Nicosia
	Strovolos
Denmark	Copenhagen
Estonia	Tallinn
Finland	Helsinki
France	Bois-Guillaume
	Cesson-Sevigne
	Levallois-perret
	Montrouge
	Paris
Germany	Berlin
	Dusseldorf
	Frankfurt
	Hamburg
	Munich
	Munster
	Stuttgart
Greece	Athens
Ireland	Dublin
Italy	Milan
Latvia	Riga
Lithuania	Vilnius
Portugal	Lisbon
Russian Federation	Moscow
Spain	Madrid
	Valencia
Sweden	Stockholm
Switzerland	Zug
	Zürich
The Netherlands	Amstelveen
	Amsterdam
United Kingdom	Andover

	Cambridge
	Durham
	London
MIDDLE EAST	
Bahrain	Manama
Israel	Givatayim
	Herzliya
	Hod Hasharon
	Jerusalem
	Kfar Saba
	Merkaz
	Ramat Gan
	Rosh Haayin
	Tel Aviv
	Yokneam
Jordan	Amman
Kuwait	Kuwait City
	Salmiya
Lebanon	Beirut
Saudi Arabia	Dammam
	Riyadh
Turkey	Istanbul
	Kadikoy
UAE	Abu Dhabi
	Dubai
	Ras Al Khaimah
LATIN AMERICA & CARIBBEAN	
Argentina	Buenos Aires
	Mendoza
	Rio Cuarto

LATIN AMERICA & CARIBBEAN

	Venado Tuerto
	Vicente Lopez
Belize	Belize City
Bolivia	Santa Cruz de la Sierra
Brazil	Belo Horizonte
	Blumenau
	Brasilia
	Brusque
	Caxias do Sul
	Curitiba
	Feira de Santana
	Florianopolis
	Fortaleza
	Goiania
	Indaiatuba
	Itaí
	Joinville
	Jundiai
	Macapá
	Manaus
	Marilia
	Maringá
	São João Del Rei
	Porto Alegre
	Recife
	Rio de Janeiro
	Sao Jose de Rio Preto
	Sao Jose dos Campos
	Sao Paulo

	Nova Lima
	Uberaba
	Uberlandia
	Vila Velha
Chile	Concón
	Santiago
	Vista del Mar
Colombia	Bogota
	Cali
	Medellin
Guatemala	Guatemala City

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	Vancouver
Mexico	Mexico City
United States	Alamosa
	Atlanta
	Austin
	Bellevue
	Bloomington
	Boca Raton
	Boston
	Boulder
	Burbank
	Cambridge
	Chandler
	Charlotte

	Chatham
	Cheswick
	Chicago
	Clearwater
	Columbus
	Costa Mesa
	Culver City
	Dallas
	Danville
	Denver
	Draper
	Durham
	El Segundo
	Exton
	Fort Collins
	Fort Lee
	Foster City
	Hoboken
	Houston
	Irvine
	Jersey City
	Kansas City
	Kennesaw
	Las Vegas
	Lawrenceville
	Leawood
	Lehi
	Los Angeles
	Marina Del Rey
	Menlo Park
	Miami Beach
	Miami
	Minneapolis

	Mountain View
	Nashville
	New York
	Oakland
	Palm Beach Gardens
	Paó Alto
	Petaluma
	Philadelphia
	Plano
	Redwood City
	Richardson
	Riverton
	Saint Louis Park
	Salt Lake City
	San Carlos
	San Diego
	San Francisco
	San Jose
	San Leandro
	San Mateo
	Santa Monica
	Seattle
	Sherman Oaks
	St. Petersburg
	Sunnyvale
	Walnut Creek
	Washington
	Wilmington
	Woodland Hills



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