



LEADING WOMEN

Goldman Sachs has taken great strides in supporting and promoting the advancement of its diverse workforce, especially its women employees

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When Goldman Sachs was founded in New York in 1869, no one could have foreseen the firm's colossal international growth. Although it was just over a century before the finance company opened its first overseas branch, in London, its subsequent expansion has been rapid. Today, it has 60 offices in 35 countries, and more than 35,000 employees – drawn from 155 nationalities and speaking more than 100 languages.

The company continues to venture into new markets and take on new staff, and great care is taken, where possible, to employ local talent. "Enshrined in the firm's business principles is a recognition that its people are a key asset that delivers direct competitive advantage," says Sally Boyle, International Head of Human Capital Management. "In our efforts to hire, retain and empower the best talent at Goldman Sachs, we have made it a key strategic priority to actively promote diversity of thought and experience."

Goldman Sachs' culture of diversity starts with a range of measures aimed at inspiring the next generation of professional young women in financial services. This includes reaching out to them from pre-university through to business-school levels.

The firm is also conscious that, for many women, maternity has the potential to be a break point in a career. To address this, there is a deliberate focus on ensuring a plan exists to support women throughout their maternity leave with a goal of a successful return to work.

"Many women wanted to return to work after maternity leave but found the transition challenging," says Boyle, "particularly from a childcare perspective." Uniquely among its City peers, Goldman Sachs offers an on-site childcare facility, which is designed to ease the transition back to work and provide emergency backup care to parents of children under 12.

"Offering on-site childcare gives mothers one less thing to worry about. Supporting their needs in the short term helps us retain these women for the long term," says Boyle. "We also offer four weeks' free full-time care at the on-site facility to all women returning after having a child. In addition, all parents are entitled to a further four weeks of free care per child per year." As a result of these initiatives, the firm is widely recognised as a leader in supporting women, particularly through the maternity experience.

Goldman Sachs is also committed to supporting its women employees as they progress into more senior roles at the company. For example, all of the women pictured (opposite) were promoted to partner in the company's Europe, Middle East and Asia division last year. In recognition of its efforts, the firm's sponsorship initiative – which engages senior leaders to support the advancement of high-performing women and other underrepresented groups in their careers – was given the Progression Award at the 2016 Business in the Community (BITC) Workplace Gender Equality Awards.

"Research tells us that women are less likely to organically develop sponsor relationships in the organisation, some of which are acknowledged to be vital to career progression," says Boyle. "So we have put our efforts into addressing this sponsorship gap."

Although Goldman Sachs is pleased with its progress to date, the firm recognises that – in common with many others in the financial services sector, it has yet to achieve its gender diversity goals. "We continue in our commitment to increasing the representation of women overall – especially in senior management roles," says Boyle. "Goldman Sachs will never stop trying to maximise the potential of all our people – especially women. It is fundamental to the firm for the long term."

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