

International Women’s Day: Give to Gain, Balance the Scales

By Sarah Maynard, ASIP

International Women’s Day, observed on 8 March this year, provides an opportunity to reflect on progress made—and on the work still required—to achieve greater gender balance. In the financial services industry, this reflection is particularly relevant.

This year’s themes—“Give to Gain” and “Balance the Scales”— underscore that progress depends on sustained leadership commitment, collaboration, and intentional action to address structural barriers and expand access to opportunity.

In Singapore, one of the world’s leading financial centres, these themes resonate strongly. While meaningful progress has been made in the financial industry, gender balance—especially in senior leadership and investment decision-making roles—remains uneven. Addressing this gap is essential to building resilient organizations and a sustainable financial ecosystem.

These principles are embedded in the CFA Institute Inclusion Code for Singapore, a voluntary framework launched in late 2024, and are exemplified through the leadership of Kelly Young, CEO at one of the Inclusion Code’s earliest supporters, Acadian Asset Management.

Gender Balance in Singapore’s Financial Services Industry

Recent data highlights both advancement and areas in need of improvement. Women now hold approximately one-quarter of board seats among Singapore’s top 100 SGX-listed companies, and representation on statutory boards has surpassed 30%—a significant improvement over the past decade.

Looking more specifically at the investment profession, CFA charterholders provides a useful proxy. In Singapore, women represent approximately **30%** of CFA charterholders, compared with 18% in the Americas and 19% in EMEA. While this indicates relatively stronger representation in Singapore, women remain underrepresented overall—particularly at senior executive and investment leadership roles.

Sarah Maynard, Global Senior Head, Inclusion at CFA Institute speaks to Kelly Young, CEO of Acadian Asset Management:

Sarah: “How much progress has been made on gender equity since you first joined the industry - and where do you believe progress remains slow?”

Kelly: “As we know, and as the data illustrate, the pace of progress has been slow, despite an overall positive trend in the representation of women at leadership levels and industry-wide. But really one of the biggest shifts we’ve seen is the willingness and ability to look more objectively at where we are with gender parity. You can’t manage what you can’t measure, and being able to zoom out and see the data patterns around these disparities is critical to defining what progress looks like. The data

underscores that progress is not self-correcting and requires deliberate action, accountability, and leadership.”

Sarah: “How does Acadian’s responsibility as a global asset manager shape its approach to inclusion compared with other firms in the industry?”

Kelly: “As an early signatory of the CFA Institute Inclusion Code, Acadian Asset Management has long been aware of and aligned with these industry-leading expectations. This commitment reflects our belief—supported by extensive academic research—that diversity and inclusive practices enhance decision-making and creativity, result in an engaged work environment, and contribute to better business outcomes.

As a quantitative investment firm entrusted with billions of dollars in client assets globally, Acadian recognizes both the privilege and the responsibility that come with our role in the institutional investing landscape. Inclusion is integral to fulfilling that responsibility and supporting long-term success.”

Give to Gain: Leadership That Moves the Needle

Sarah: “How has your leadership style shaped Acadian’s approach to recognizing, developing, and retaining diverse talent?”

Kelly: I think it comes down to viewing inclusion as a strategic imperative, not an initiative. Among my team, I emphasize access, engagement, and accountability—with the understanding that talent must be recognized, developed, and retained across the organization.

I’m also outspoken about the value of sharing personal experiences and perspectives to support employees at different stages of their careers. As Executive Sponsor of Acadian’s Women’s Forum, I ensure that initiatives designed to support women are visible, well-resourced, broadly supported, and outcome-driven. These initiatives can take many forms—from facilitating in-person networking, to offering professional development curriculum and training, to creating space for a candid dialogue around even uncomfortable issues like pay gaps, work-life integration, and metrics that fall short of where we want them to be.

Sarah: Congratulations on your recent ‘CEO of the Year’ win from Markets Media at the Markets Choice Women in Finance Awards and on being named one of the Top 50 Women Leaders in Boston by Women We Admire. What do you think recognition such as this says about women’s leadership in finance?

Kelly: The fact that we have dedicated platforms to recognize women leaders in an industry that has historically lagged on representation is itself an indicator of progress. Women have shifted from being exception in the room to being visible leaders who shape the conversation, define the strategy, and execute the vision. And that progress is not by chance; it’s the result of persistence, courage, and a shared belief that inclusion strengthens performance and innovation.

Being a woman leader in finance is not only about being the first or the few—it's about making sure we're not the last and enabling the next generation to see leadership not as an aspiration, but as an expectation.

Sarah: “What would be your advice for early-career professionals in navigating unspoken expectations?”

Kelly: To women who are planning their path forward, I'd reiterate that your perspective, your voice, and your ambition are not only welcome, they're essential. Of course, this sounds entirely proper in theory but is not always easy in practice. As the first person in my family to go to university, I appreciate the insecurity and invisible hurdles that can come with trying to meet traditional expectations of what the 'optimal' candidate should look like on paper, or to feel like your voice is somehow less credible in a setting where it can feel like everyone is already connected through some network that you never had access to. I'd say, even when it's difficult, even when you doubt yourself, show up, speak up, do the work, and have the confidence to stand by your opinions, your decisions, and the unique perspective or insight you bring to the table. It took many years for me to consistently put this into practice, and I can say that the more you use those muscles, the easier it gets.

From Firm Action to Industry Impact

Sarah: “Can you share more about Acadian's inclusion initiatives and how they demonstrably helped move the needle in investment management?”

Kelly: “Leadership commitment is supported by concrete mechanisms—including a formal mentoring programme, cross-functional development opportunities, and community engagement initiatives that extend impact beyond the firm. Our approach aligns employee giving and volunteerism with high-impact organizations focused on education, financial literacy, and expanding access to opportunity—particularly for women and under-resourced communities.

When leaders and organizations invest in people, the benefits extend across the firm and the industry, and beyond. Individuals gain confidence and opportunity—and opportunity leads to success. Firms benefit from broader insights and richer, more diverse culture. And the industry moves closer to balance, albeit incrementally.

Looking Ahead

On this International Women's Day, “Give to Gain” and “Balance the Scales” serve as both reflection and calls to action. Progress toward gender balance will require continued leadership focus and accountability. It also requires frameworks that drive accountability, leaders who actively sponsor and mentor talent, and organizations willing to measure—and act on—their outcomes.

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About the author

Sarah Maynard is Global Senior Head, Inclusion at CFA Institute, the global association of investment professionals. She leads a globally recognized portfolio of human capital



initiatives that embed inclusion and drive collective intelligence across the full talent lifecycle – from recruitment and retention to promotion and leadership development. Sarah reports directly to the President and CEO.