

# GAO@100 Highlights

Highlights of [GAO-21-490](#), a report to the Ranking Member, Subcommittee on Diversity and Inclusion, Committee on Financial Services, House of Representatives

## Why GAO Did This Study

The financial services industry is highly dependent on technology and more than one-fifth of industry employees have STEM degrees. Women continue to be underrepresented in management positions in the financial services industry and in STEM degree programs. As a result, some financial services firms have made efforts to promote interest among women in both STEM and financial services.

GAO was asked to review factors affecting financial services careers for women with STEM degrees. This report examines (1) factors that affect the participation of women in STEM degree programs and subsequent participation in financial services careers, (2) how selected financial services firms encourage girls and women to participate in STEM education programs, and (3) how selected financial services firms recruit and retain women with STEM backgrounds.

GAO analyzed Equal Employment Opportunity Commission (EEOC) and Department of Education data from 2014 through 2018 and Census Bureau data from 2014 through 2019. At the time of analysis, these were the most recent data available. GAO also reviewed studies on financial services and STEM education. GAO interviewed representatives of financial services firms, industry associations, and nonprofit organizations. GAO selected organizations and representatives based on their participation in previous work and a literature review. EEOC and the Board of Governors of the Federal Reserve System provided technical comments on a draft that GAO incorporated as appropriate.

View [GAO-21-490](#). For more information, contact Alicia Puente Cackley at (202) 512-8678 or [CackleyA@gao.gov](mailto:CackleyA@gao.gov).

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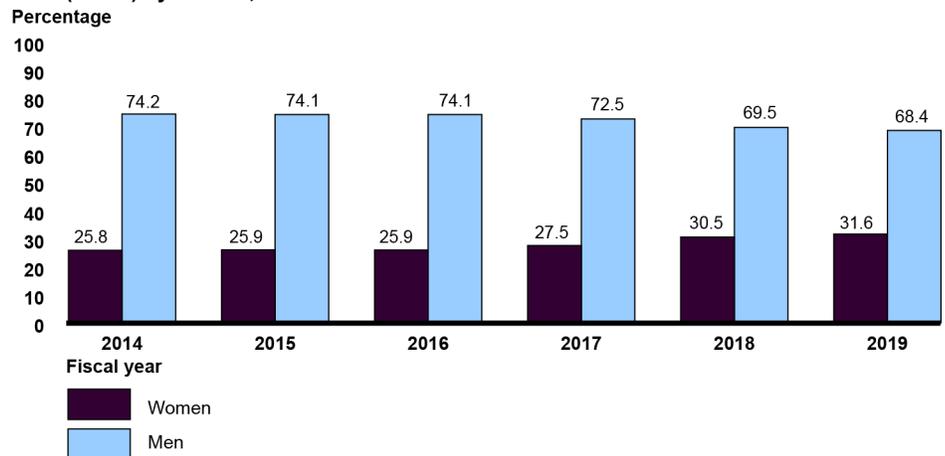
## FINANCIAL SERVICES INDUSTRY

### Factors Affecting Careers for Women with STEM Degrees

## What GAO Found

Several factors affect women's participation in Science, Technology, Engineering, and Math (STEM) degree programs and subsequent careers in the financial services industry, according to research and stakeholders GAO interviewed. These factors include young girls' early exposure to STEM topics, access to resources such as computers and high-speed internet, and a sense of whether they belong in STEM degree programs. Women's interest in a financial services career also may be affected by the presence of role models and awareness of job opportunities. In recent years, women have represented roughly 30 percent of financial services industry workers with STEM degrees (see figure).

**Financial Services Industry Workers with Degrees in Science, Technology, Engineering, and Math (STEM) by Gender, Fiscal Years 2014-2019**



Source: GAO analysis of Census Bureau's American Community Survey data. | [GAO-21-490](#)

To encourage elementary and high school girls to learn about STEM, selected financial services firms provide funding and other support to nonprofit organizations that focus on increasing girls' participation in STEM. With this support, nonprofit organizations introduce girls to coding, basic programming, and other activities that may inspire interest in STEM education. Similarly, to encourage college women to pursue STEM degrees, selected firms sponsor conferences for women in STEM, offer scholarships to women studying STEM, and work with nonprofit organizations to help increase students' awareness of careers in the financial services industry.

Selected financial services firms recruit women with STEM degrees by collaborating with organizations that work with women STEM majors and sponsoring conferences for women in technology, among other efforts. Some firms have employee retention practices that are tailored to women with STEM expertise. For example, selected firms offer leadership training or employee resource groups for women in technology.