

# Women in Tech

How the underrepresentation of women in tech impacts the trajectory of digital evolution

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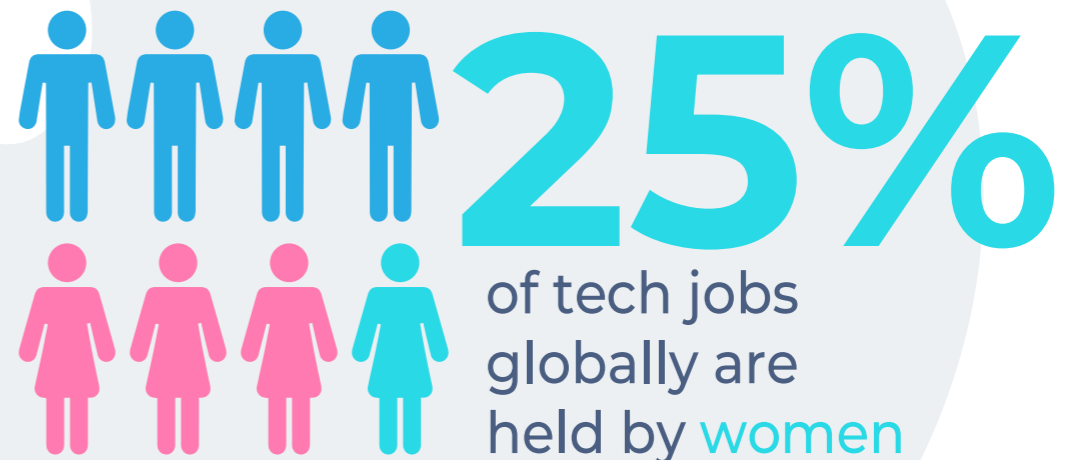
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## Introduction

Global investment in financial technology (fintech) amounted to US\$105 billion in 2020 – creating significant employment and pioneering innovative digital products and services.

And yet, despite phenomenal growth in the industry, women are inexplicably underrepresented in the cohort of successful tech entrepreneurs.

Despite constituting **49.6%** of the global population, only



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The top five tech companies in the US – Google, Apple, Facebook, Amazon, and Microsoft – only 25% of employees are female. Within the world’s top 10 global tech firms – only 19% are female.



# How and where the gender inequality beast rears its head in the tech world

## Male leadership is the status quo

According to a report by PWC, only 3.31% of CEOs of listed companies on the JSE on 30 April 2019 were female.

While the number of women holding positions in other executive roles such as Human Resources, Marketing, and Legal is on the increase, only about 1% of executives around the world are female. Moreover, the key positions that lead to CEO roles, such as COO and CFO, are predominantly held by men.

*Equal representation is vital not only to the development of the data and AI used to make decisions but also within the teams that make those decisions in every organization. Women represent 50% of the world's population and if female customers are not represented where decisions are being made, you'll fail to reach them in a way that resonates with and serves them.*

- Thea Sokolowski, Head of Marketing and Communications



# Examples of product design from the male perspective

## 1. Seat belt in cars

Car crash test dummies were modelled on the measurements of the 50th percentile male. While over time, female crash test dummies have been introduced, these are merely scaled-down versions of the original male dummy.

## 2. "Typical" warning signs for health

Commonly accepted symptoms of a possible heart attack are tingling in the arm or pressure on the chest. However female symptoms of a heart attack include nausea, sweating, or vomiting, among others.

## 3. Voice recognition software

Accuracy for male voices is still higher by around

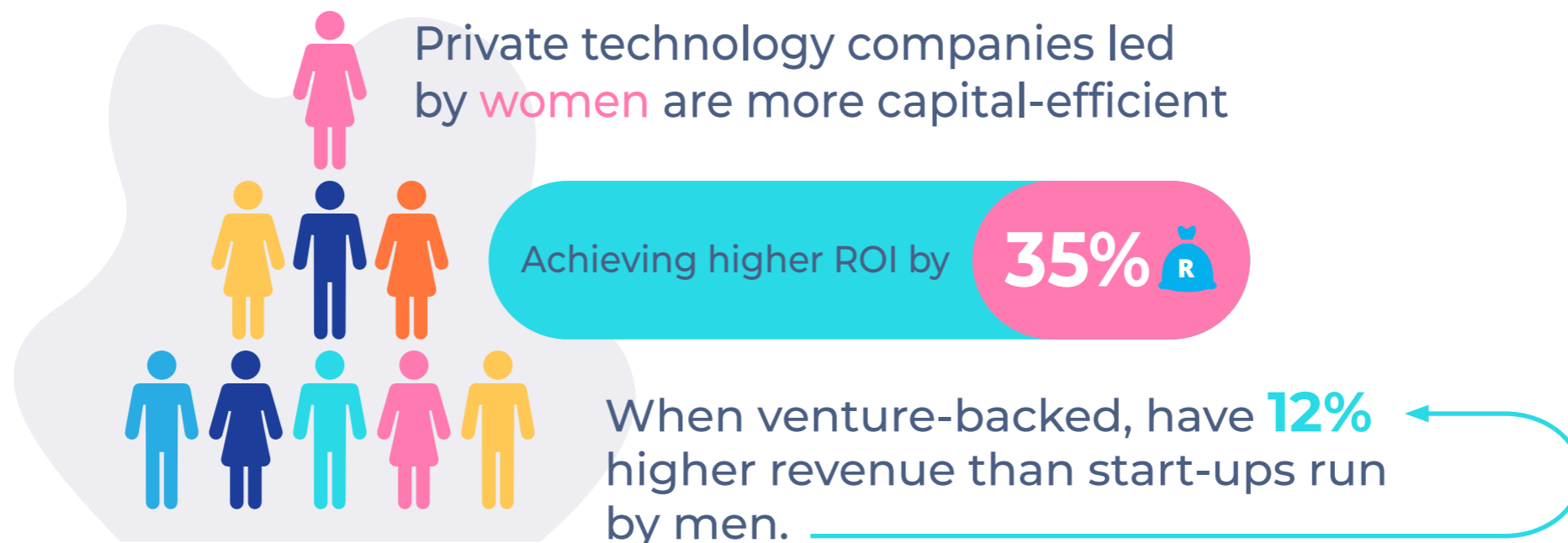


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## The gender data gap and our increasing reliance on AI

Many organisations make decisions based on AI machine learning, in which algorithms learn from vast amounts of data to find patterns and make predictions. A consequence of the core function of machine learning is that when you feed it biased data, it's ability to be biased improves. This can lead to AI systems reinforcing and intensifying existing harmful gender prejudices.

## Thriving businesses and economic prosperity



# What can be done to change the narrative of women in tech?

“In the tech world woman often get labelled as good female developers and not just good developers. This can imply that women don’t measure up to our male counterparts. Eventually, it will become the norm and accepted that female and male developers operate at the same level. Employees should get recognised for their skills regardless of their gender.”

- Thea Sokolowski, Head of Marketing and Communications

## STEM education for girls

Commonly accepted symptoms of a possible heart attack are tingling in the arm or pressure on the chest. However female symptoms of a heart attack include nausea, sweating, or vomiting, among others.

## Female role models

The more female role models in the tech space, the more young girls will be inspired to take up STEM subjects and pursue tech careers. Male leaders in tech can also serve as role models for women in the industry, actively encouraging increased women’s participation and inclusion.

## Societal views

It is when we achieve a shift in societal views about women in tech, that we can safely state we are beginning to successfully move towards a more gender equal space.



# Why the underrepresentation of women in tech is important

From an economic point of view, research has proven that women play a fundamental role in the development of the tech sector, and their inclusion and involvement in business decisions result in increased ROI. As McKinsey Global Institute research suggests, this can ultimately result in economic prosperity, both nationally and globally.

*From a social point of view, the inclusion of more women in tech and the achievement of gender equality will result in products and solutions that are designed to be more inclusive. A positive spill-over effect of this is that the social impact of businesses will increase as their products and solutions are able to help a wider audience than before.*



# How Finch Technologies is doing its part

At Finch Technologies, we believe that diversity is an antidote to a stagnant 'group think' approach and have actively taken steps to improve the number of skilled women in tech, building our team based on skillset and competency.

Four of our five most recent hires are women, while several of our senior and emerging roles are held by women.



We need to talk about it, listen and take action, until we get to a point where diversity is and will always be the norm.

