



# Taking Stock & Looking Ahead:

Gender Diversity in Southeast Asia's FinTech Landscape



# Foreword

As an executive search and leadership advisory firm with a mission to improve the way the world is led, diversity, equity, and inclusion (DEI) is core to everything we do. Within the Southeast Asia FinTech landscape, DEI is a promising yet untapped opportunity. In developing this report, we had the honor of speaking with several women founders and investors in the region who were insightful, inspiring, and optimistic. We are excited to partner with the Singapore FinTech Association (SFA) and with FinTech Nation to share our findings.

While this report predominantly focuses on one facet of diversity, namely gender, we recognize that the underlying issues are intricate and multifaceted. There is no quick or simple solution to address them. However, we aspire for this research to contribute in a small way to raising awareness about the challenges and prospects in the Southeast Asia FinTech landscape. By initiating meaningful conversations, we aim to facilitate progress toward unlocking the potential of DEI in the region's budding FinTech landscape.

**Patricia Tan and Shoon Lim**

*Russell Reynolds Associates*

One of the core missions of FinTech Nation is to recognize the local FinTech talent and to amplify their voices to the local and global community.

Through our FinTech 65 initiative, we have put together a list of prominent women leaders, investors, product managers, and domain experts (AI and Data Analytics) in the FinTech sector.

Through this white paper, we wanted to lend a hand to this community to understand their challenges as well as broadcast their success stories.

The report examines the lay of the land when it comes to women representation at the founder, investor, and board level. We hope that the insights presented therein will stimulate conversations and contribute towards our shared mission of eliminating gender bias.

We would like to thank Russell Reynolds Associates (RRA) and Singapore FinTech Association (SFA) for their insights and unwavering support.

**Tawishi Singh**

*SFA Women in FinTech Sub-Committee Member,  
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Diversity, inclusion, and the advancement of gender equality are topics close to our hearts at the Singapore FinTech Association, as exemplified through the establishment of our "Women in FinTech" subcommittee. Though this subcommittee, we aimed to gain insights into the challenges faced by this community, and foster dialogue and engagement. All these efforts were directed toward one overarching objective - advancing gender equity and inclusivity.

The whitepaper paints a picture of the current landscape for gender diversity within Southeast Asia's FinTech landscape and we hope that this can be used to drive the conversation around opportunities for further change and improvement.

We thank RRA and FinTech Nation for their efforts on supporting us with this mission, and hope this is the first of many initiatives aimed at advancing progress in the area.

**Shadab Taiyabi**

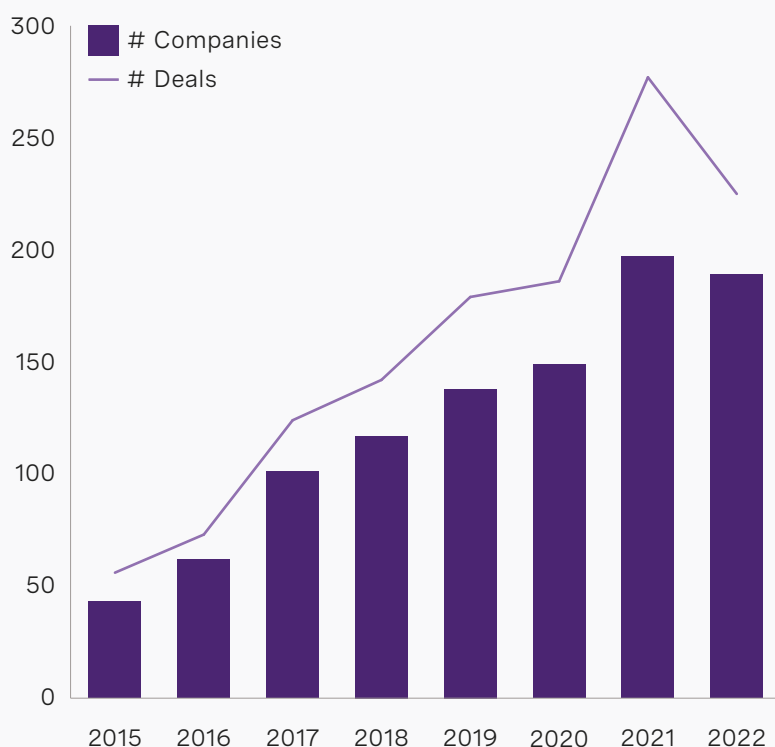
*President, Singapore FinTech Association*

Southeast Asia (SEA) is one of the most dynamic regions for FinTech globally. Driven by budding economies, expanding populations, rapid ecommerce penetration, and a growing middle class, FinTech investments across the 10 ASEAN nations reached US\$4.3billion (S\$5.7billion) during the first nine months of 2022, higher than 2018 to 2020 combined.<sup>1</sup> According to Pitchbook data, the number of FinTech deals in SEA grew over 4x between 2015 to 2022 (from 56 to 225), reaching a record high in 2021, while the number of VC and PE-backed FinTech companies in the region saw similar growth.<sup>2</sup>

### Southeast Asia's FinTech market continues to heat up

#### Southeast Asia FinTech market by year

Number of companies and number of deals



Source: Pitchbook data, accessed 18 October 2023

Note: Based on Pitchbook "FinTech" vertical

#### Top FinTech segments

By number of companies



**Payments**



**Wealthtech**



**FS Infrastructure**



**Alternative Lending**



**CFO stack**

(e.g., software for expense management, AP/AR automation, budgeting & forecasting, etc.)

Despite a slowdown in H1 2023, FinTech will remain a key engine of growth for SEA, and therefore a key hub for talent. Given the high levels of investment in FinTech, private capital has an outsized ability to influence the status quo in Southeast Asia. If VCs were to increase diversity, equity and inclusion (DEI) across their portfolio, they could greatly impact the way businesses are led and managed in the region. Additionally, research has shown that diversity leads to better investment outcomes, with a recent study in Europe showing that VC funds managed by mixed-gender teams reported a higher annual internal rate of return (IRR), and in particular, teams predominantly composed of women outperformed all-male teams by a notable 9.3 percentage points.<sup>3</sup> Further, mandates and scrutiny around DEI has increased in recent years, with institutional investors and other limited partners (LPs) beginning to bring DEI criteria into their thinking as they allocate funds to general partners (GPs). This reinforces the importance of understanding the industry's current talent composition, both at the startup as well as at the investor level, and exploring ways the industry can enhance diversity moving forward.

Combining quantitative data with interviews from several leading women founders and investors in the region, Russell Reynolds Associates partnered with the Singapore FinTech Association and FinTech Nation to develop a better understanding of the current state of gender diversity within SEA's FinTech startup ecosystem, and to highlight challenges, opportunities, and recommendations for the path forward.



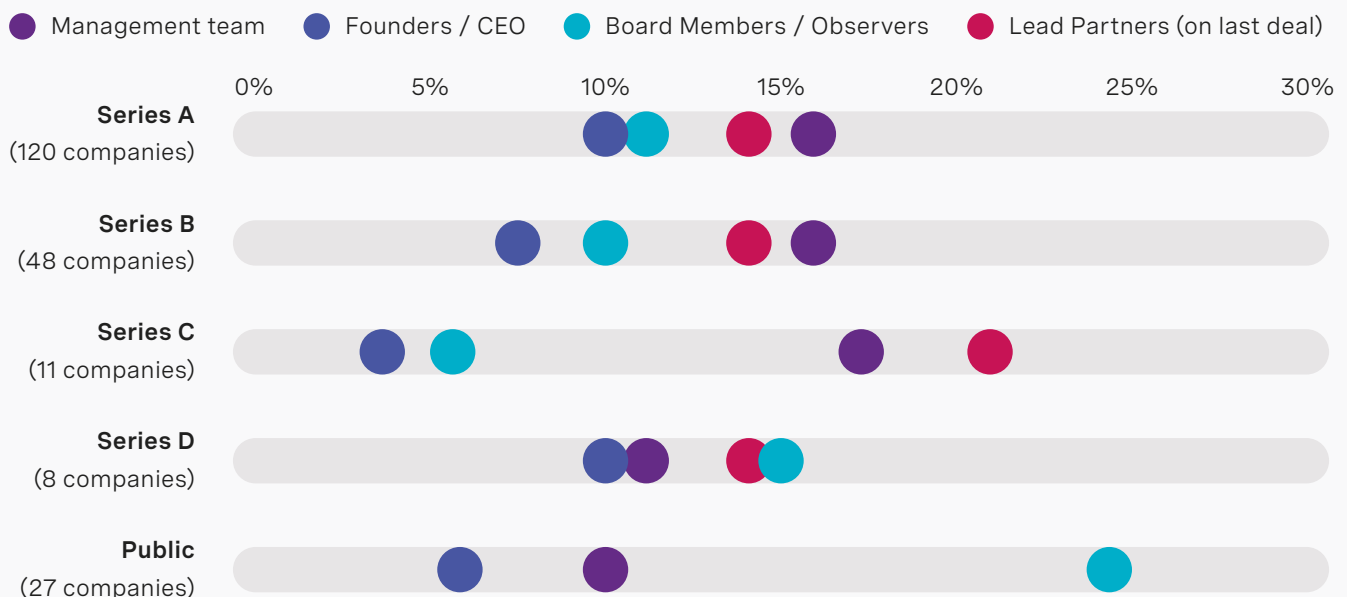
# State of play: gender diversity across SEA FinTech landscape

Looking across funding stages and role types, from early stage to late stage to public companies, from management to board to even investors, women are heavily underrepresented within the SEA FinTech ecosystem. Across almost 2000 executives in management, board, and investor roles, only 252 are women (13%). It is worth noting that this is in line with broader SEA. Across all VC-backed companies in the region (regardless of sector), women account for roughly 14% of management, board, and lead investors.

## Women are heavily underrepresented within the SEA FinTech ecosystem

### Women representation by level / role type and funding stage in SEA FinTechs

% of women, by role type and by funding stage



Source: Pitchbook data, accessed 10 September 2023, total n = 1927 executives

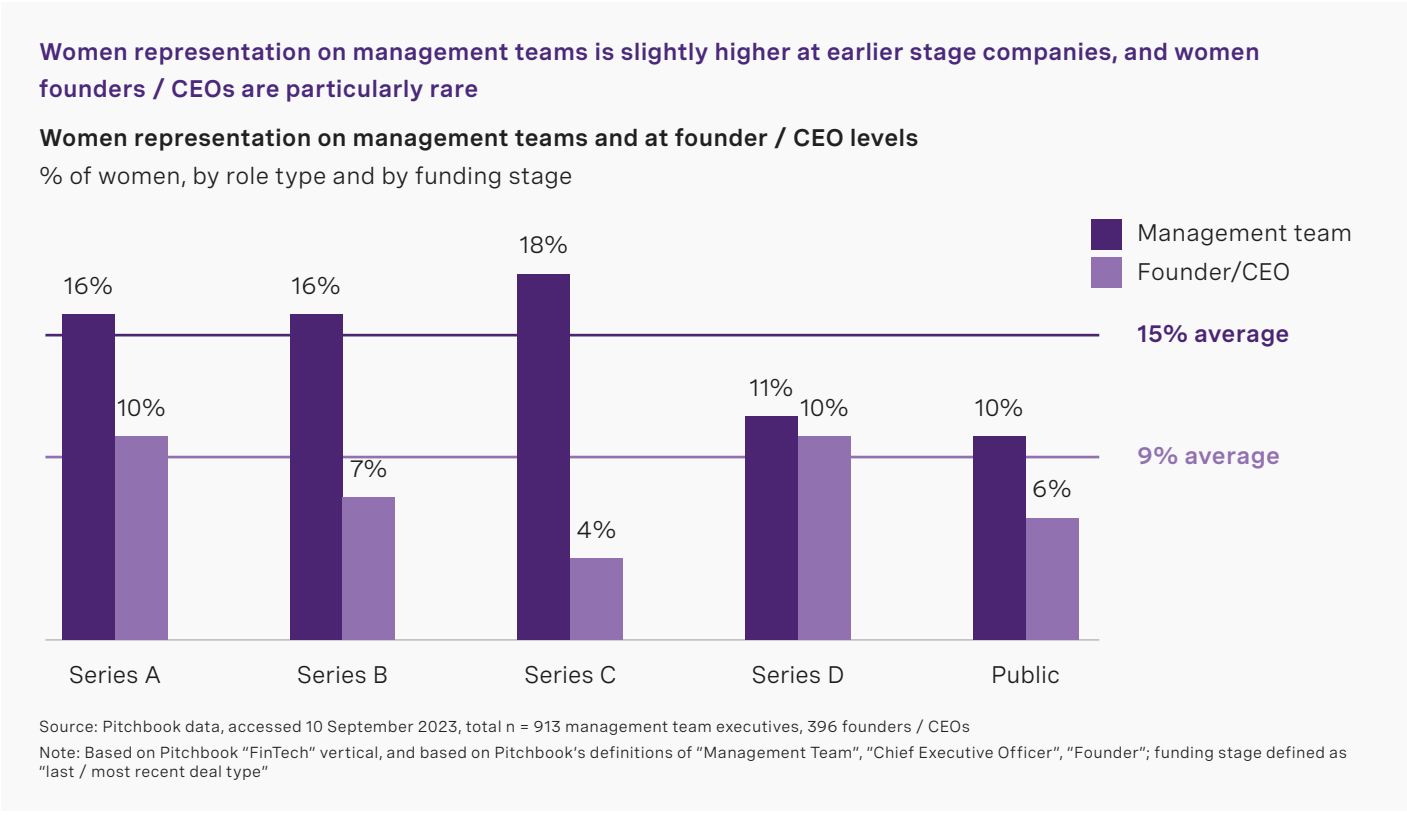
Note: Based on Pitchbook "FinTech" vertical, and based on Pitchbook's definitions of "Management Team", "Chief Executive Officer", "Founder", "Board Members & Observers", "Lead Partner"; funding stage defined as "last / most recent deal type"

# Women representation on management teams is higher at earlier-stage companies compared to later-stage and public companies, and women founders and CEOs are few and far in between

On average, women only make up 15% of SEA FinTech management teams. This number is slightly higher at earlier stage companies (series A to C), where women represent 16-18% of management. However, at series D and at public companies, the percentage drops to 11% and 10% respectively. Unsurprisingly, the numbers become even more dire when looking at women founders and / or CEOs. There are only 33 women founders / CEOs across SEA FinTech companies (9%), and only 5 women founders / CEOs post series B (6%).

Throughout our conversations, SEA FinTech leaders and investors say that this data bears out what they have intuitively known, citing external structural barriers within the industry, as well as internal roadblocks that women often face (like taking on all the responsibilities at home, or imposter syndrome, to name a few). However, they also expressed optimism. Most have witnessed change in the last few years. The fact that newer startups (e.g., earlier stage companies) have a higher percentage of women may very well reflect that change.

- “[This data] feels absolutely true, I cannot find many female founders in Singapore, I would love to see more.”
- “[This data] definitely resonates, I would also be interested to see data among the pipeline of companies, are there many female founded startups not getting funding?”
- “[This data] resonates on an anecdotal level. The fact that there are more women at early-stages might reflect an increased focus on inclusivity within the industry in more recent years.”
- “I’m starting to see a lot of change, [the FinTech industry] is starting to feel more approachable for women.”



# Women representation on boards is slightly higher at later-stage companies

Overall, the percentage of women on FinTech boards is similar to that of women on management teams, at 13%. But unlike management teams, boards at series D and public companies see slightly higher gender diversity compared to earlier-stage companies.

There are a few reasons for this. With additional scrutiny from investors, and, in the case of public companies, mandates around diversity, there is greater pressure on companies to increase their board diversity and all-male boards are increasingly frowned upon. Diversity also becomes a natural criteria for later-stage companies. Since boards at more mature companies are larger, this increases opportunities to convert intentional efforts into diversity on boards, and progress appears to be easier and faster compared to the management level. While the concerted drive to increase representation at the board level is an encouraging sign, it's important to avoid tokenism and ensure that women on boards are able to have meaningful impact on the organization's strategic direction.

“There are good intentions and drive to bring on women board members as you mature. Naturally as companies grow boards get bigger. It goes from perhaps a two-person board to seven or eight people. Diversity becomes a natural criteria. As the company scales, it is natural to want more voices, perspectives and varying skills.”

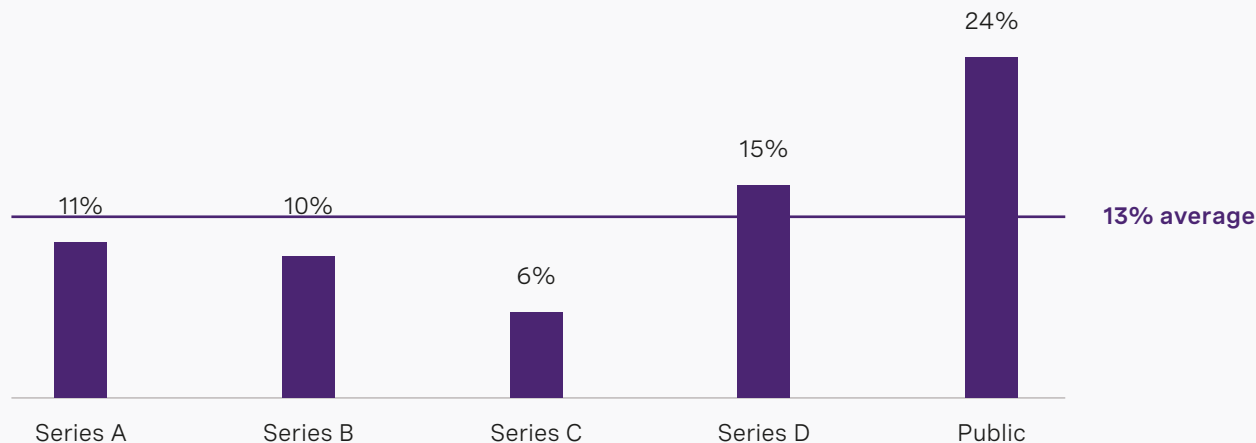
“As startups mature, more investors come in. You want to look your best and appeal to a wide range of audiences. At the public level, many exchanges mandate gender diversity on boards. At the earlier stages, women on boards are gold. They are there not because of what any listing entity needs. They want to be there.”

“It is easier to drive diversity at the board level than at the management level. One of the first things people think about when they get bigger is how they can enhance the board. The board is where the strategic direction comes from, and it is important to have different voices and representation at that level.”

## Encouraging signs around women representation at the board level

### Women representation on boards

% of women board members / board observers, by funding stage



Source: Pitchbook data, accessed 10 September 2023, total n = 369 board members / observers

Note: Based on Pitchbook “FinTech” vertical, and based on Pitchbook’s definitions of “Board Member”, “Board Observer”; funding stage defined as “last / most recent deal type”

# Gender diversity at the investor level mirrors that at the management level

Women representation on the check-writing side of the table is similar to that of startup management teams. Looking across SEA FinTech companies, women make up on average only 14% of lead partners on deals.

Diversity at the investor level and diversity within startups go hand in hand, and together have the potential to create a positive flywheel effect. Diverse deal teams can bring a broader set of relationships, perspectives, and experiences to management teams. While VCs are starting to see more gender parity at the more junior levels, avoiding “leaky pipelines” (or “broken rungs”) will be key to ensuring diversity at the top. This will likely be an uphill battle. In a recent RRA survey, almost 40% of financial services respondents said that they have been passed over for promotion at some point in their career due to their gender.<sup>4</sup>

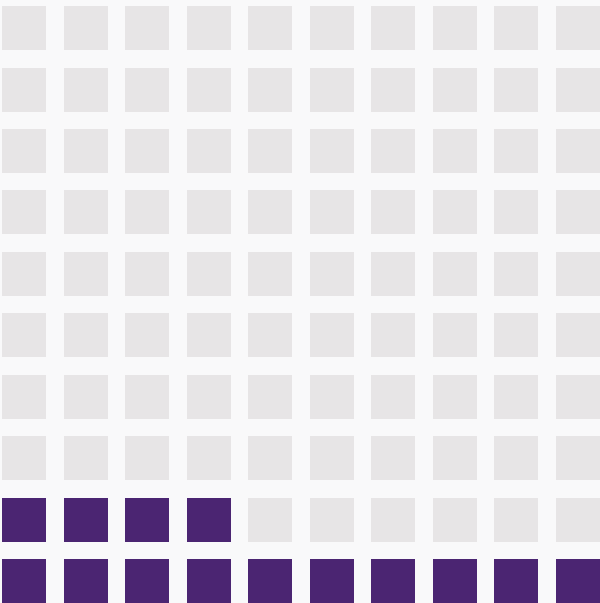
“For my first five years in the industry, I pitched to only one woman.”

“Female investors are far and few in between. But I think VC is a great place for women. You can work on 6, 8, 9-month projects. The industry definitely needs a shakeup.”

“There have been deliberate attempts by VC firms to add female partners to senior teams. There’s pressure from LPs. We need VCs who understand how women pitch.”

“There is a lot of push. At the investor side we’re seeing a lot of new analysts and associates, the question is whether or not they stay on and advance to partner. There needs to be more promotions. Or more female GPs starting their funds.”

## The gender gap at the investor level mirrors that of startup management teams



14%

Average % of women as lead partners on deals (all funding stages)

Source: Pitchbook data, accessed 10 September 2023, total n = 249 investors  
Note: Based on Pitchbook “FinTech” vertical, and based on Pitchbook’s definitions of “lead partner on last deal”



## The road ahead: recommendations and takeaways

Every startup, founder, and investor is unique, and there is by no means a silver bullet for improving diversity. But, because the SEA FinTech ecosystem remains embryonic, it presents a compelling opportunity to make advancements in representation, with early intentional efforts potentially paying big dividends further down the road when intentionality becomes embedded into the companies' policies, processes, and norms as they mature. Our conversations with women founders and investors shed light on several recommendations and takeaways.





# For women FinTech leaders

## Seeing is believing



Role modelling is key. It's hard for people to visualize diversity when they can't see it. For established women leaders in FinTech, it's important that they show up visibly as role models to be a beacon of inspiration for the next generation.

Whilst a number of women leaders we spoke to are more comfortable behind the scenes, they acknowledged the pivotal role they play to encourage and inspire change.



“Seeing is believing. Over time I've gotten more comfortable being a role model for others. Not only to women but also for younger girls.”



“Showcasing examples of women at the top driving decisions is important.”

## Mentorship, community, and support



For women leaders looking to make their mark, it is critical to surround oneself with mentors and cheerleaders who provide positive support and encouragement, constructive advice, and a listening ear. Building the support system at home is also important.

Startups require a lot of grit and resilience regardless of gender, and men have traditionally had greater access to a community and support network.

Women need to ensure that they invest in building this network, even as they are focused on building their business.



“Find mentors. And different types of mentors. Cheerleaders. Those you can be vulnerable with. Those who are sector experts.”



“Sort your home. You don't need to take care of everyone. In fact, I know a lot of women who are the primary breadwinners and husbands have stepped back to help at home.”

## Having the confidence to ask



The women leaders we spoke to consistently cited their personal struggles with self-confidence and self-promotion. While many credited others for helping them to build confidence, they acknowledged that ultimately, they needed to believe in their purpose and worth, and take the leap.



“Don't be afraid to ask for opportunity. Ask to shadow someone. It will help to instill confidence.”



“Just ask. We are too shy. Make a charter – what is my worth as a founder, as an executive. Just ask. Worst they can do is say no.”

# For startups and investors

## Make diversity a business imperative and a strategic differentiator



In an increasingly competitive and complex industry, diversity is an edge that counts. Within FinTech startups – especially those that are mass-market facing – the makeup of leadership teams should reflect that of the customer base in order to create the products that best meet the needs of customers. The same goes for VCs. Research has shown a positive correlation between VC gender diversity and fund performance, and a diverse deal team is critical for spotting the best opportunities.



“Women are 50% of the customers of the startups we invest in. There are a lot of deals out there that would benefit from a female investor perspective.”



“We are a consumer business. Half of my consumers are women. Knowing their perspective and speaking their language is important. Therefore, my co-founder and I felt strongly about diversity, it is our secret sauce.”

## Be intentional around nurturing pipeline



Especially within startups, it's about mindsets over mandates. An intentional mindset leads to the right behaviors, which in turn engender diversity. Companies and investors alike need to be intentional about creating equity and breaking down barriers. This includes building a culture that empowers women and develops their confidence, putting in place structured development and mentorship programs, and setting a clear tone from the top.



“Our rule of thumb is, if we meet women founders, even if they are not there yet, or not in the sector we're focused on, we make sure we meet them. It's a conscious, intentional effort.”



“When I first joined my firm, I was told ‘we want you to be partner in a few years’, and then the firm worked systemically on coaching me, removing my insecurities and making sure I got there.”



“It's all about the mindset and leading by example. Our staff and management is 50-50, and 2 out of our 5 board members are women.”

## Focus on measurement and data



Whilst there is a subjective element to investing decisions that has led to bias, there are many objective assessment tools that investors can leverage. Rigorous metrics and assessments will go a long way in ensuring an equitable playing field.



“Recently, there's been more objective scrutiny around business fundamentals and profitability. That has actually been helpful for women.”



“Diversity shouldn't compromise meritocracy in any way. The goal of a successful startup is not fundraising, it is to build a scalable business. Ultimately it should come down to metrics, financials, and customer love.”

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## Thank you to our collaborators

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## Thank you to our contributors

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3. "Female GPs and Senior Managers are an undervalued asset in European Venture Capital Firms", European Women in VC, 2023
4. Russell Reynolds Associates Global Leadership Monitor Survey

## About Singapore FinTech Association

Singapore FinTech Association is a cross-industry, non-profit initiative intended to be a platform designed to facilitate collaboration between all market participants and stakeholders in the FinTech ecosystem.

**[www.singaporefintech.org](http://www.singaporefintech.org)**

## About FinTech Nation

Fintech Nation is a grassroots platform focused on community, talent and capital initiatives to nurture and support a global Fintech hub in Singapore. It began in 2020 with the development of the Fintech Nation book and has since evolved to promote talent, capital, policy, and venture development in the fintech ecosystem. The slogan "Dream big. Start small. Move fast" brought together regulators, startups, investors, corporates and everyone else to achieve a common goal. As the ecosystem evolved, the mission of the ecosystem became to nurture and scale a fintech hub which is "Responsible, Viable, Inclusive." It has recognized over 300 individuals through the Fintech 65 platform and invested in multiple startups through the Fintech Nation Fund & Fintech Nation Angels Program.

**[www.fintechnation.io](http://www.fintechnation.io)**

## About Russell Reynolds Associates

Russell Reynolds Associates is a global leadership advisory firm. Our 600+ consultants in 47 offices work with public, private, and nonprofit organizations across all industries and regions. We help our clients build teams of transformational leaders who can meet today's challenges and anticipate the digital, economic, sustainability, and political trends that are reshaping the global business environment. From helping boards with their structure, culture, and effectiveness to identifying, assessing and defining the best leadership for organizations, our teams bring their decades of expertise to help clients address their most complex leadership issues. We exist to improve the way the world is led.

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