



Study Findings

The 2023 Women at The Top® (WATT®) Study found that women continue to hold almost one in three senior management positions at the nation's 50 largest commercial banks. Senior management jobs include roles such as Chief Executive Officer, Chief Financial Officer, and Chief Risk Officer.

The WATT® Study found a total of 725 senior-level positions within the 50 largest U.S. banks. Women hold 210 of those positions, including 107 C-suite positions. Here's a sample.

Chief Executive Officer (Bank)	2
Chief Executive Officer (Bank Division)	6
Chief Financial Officer (Bank Division)	5
Chief Risk Officer	12
Chief Information Officer	8
Chief Operations Officer	5
Chief Marketing Officer	9
Chief Human Resource Officer	22
Chief Audit Officer	12
Chief Legal Officer	9

The 2023 Study lists the most common C-suite positions. The positions that had the most significant increase were Chief Information Officer, Chief Audit Officer, and Chief Marketing Officer.

Women comprise 28.97 percent of executive roles, up less than one percent from 28.27 percent last year. Following a year of decreases in the number of senior managers at the 50 largest banks, the number of senior management jobs increased by 53 positions from 672 last year to 725 in the current study.

Women in the C-suite at large banks continue to hold sixty percent of the most prominent, C-level roles.

Two of the top 50 banks have zero women in management, compared to three in 2022 and four in 2021 which is a positive trend for women.

Study Methodology

The WATT® Study, conducted regularly since 1999, is sponsored and managed by The Women at the Top® (WATT®) Network. Students at Weber State University in Ogden, Utah, led by finance instructor Terrilyn B. Morgan, conducted the 2023 WATT® Study. Students identified and ranked by asset size the nation's 50 largest commercial banks, using Federal Deposit Insurance Corp. data as of December 31, 2022. They used annual reports and other public information to determine the number of women in leadership positions. *(Note: There are five banks in the study that no longer exist due to failures, mergers, and one that was absorbed into a larger bank during 2023. This has impacted the data collection process since current verification of management is not available. The report uses the 12-31-2021 data for each of the five banks.)*

Conclusions

Of the 210 women (up from 190 in 2022) in senior management, 126 women (up by 19 from 2022 and increasing as a percentage from 56.32 percent in 2022 to 60 percent this year) held the most prominent, C-level roles at the largest banks.

There was an increase in the percentage of C-level roles held by women indicating that the WATT® Network believes that senior management banking jobs continue to provide excellent opportunities for women who cultivate sponsors and in-demand leadership skills.