PCN x EWPN

PCN FINTECH DIVERSITY SERIES

Fintech, By Women

Who's Running Leadership Roles

Executive leadership across 20 major fintech companies
and 155 seats at the top, and who actually sits in them.

Part 3

WHO'S BEHIND THIS REPORT

About Us

PCN

PCN is a boutique fintech and payments recruitment agency with over 15 years of experience connecting exceptional talent with innovative companies across Europe and the U.S., helping shape the future of digital finance.

Backed by a global network of 150,000+ professionals and a 92% retention rate, we make hiring faster, smarter, and more effective. Through our Market Insights arm, we also share research, trends, and industry intelligence to help companies and professionals better understand the evolving fintech landscape and make informed decisions about hiring strategies and career moves.

EWPN

The European Women Payments Network (EWPN) is a community dedicated to supporting women in the payments and fintech industries, focused on inspiring, empowering, and connecting women through networking, mentoring, and knowledge sharing.

Through events, workshops, and community initiatives, the network brings together women across Europe to share experiences, learn from industry leaders, and support each other's professional growth.

FOREWORD

"You can't fix what you don't measure. We built this report because the fintech industry talks a lot about diversity, but rarely looks at the actual numbers. We wanted to change that. Not to shame anyone, but because the data is the starting point for every real conversation.

In this report, we combine EWPN's mission to support women in payments with PCN's hiring insights to look at gender representation across fintech companies and departments."

Rogier Rouppe van der Voort
CEO of PCN

WHAT'S IN THIS REPORT

Table of Contents

01 · RECAP

Looking Back: Parts 1 & 2

We've been working on different diversity reports over the past several months.

Part 1 was blunt: across 20 fintech companies and over 8,000 new hires, only 1 in 4 was a woman. The more useful finding was underneath that — where women were and weren't getting hired. Marketing was the only function above parity, at 55% female. Compliance wasn't far behind at 45%. Then it fell off a cliff: Product at 34%, Commercial at 26%, and Engineering, the single largest hiring function, 40% of all hires, at just 21%.

Fintech hires women into support and brand functions, and men into the technical and revenue engines that actually run the business.

Read Part 1

Part 2 pushed the same question up the career ladder. Junior hires were 31.8% female, climbing to 38.4% mid-level and 42.4% senior, genuinely close to balance. Then manager-level hiring, the biggest tier in the dataset, dropped back to 35.1%. The number climbs for three levels straight, then falls exactly where people start running teams and deciding who gets hired next.

We sorted companies into archetypes to explain it: Climbers, who import experienced women externally but barely hire them junior; Droppers, who hire strong numbers early and lose them right before the manager transition; and a small group of Consistent Ones, who hold steady at every level, proof that balance isn't structurally impossible, just uncommon.

Read Part 2

01 · RECAP

Part 2, By Tier

Junior hires

women	men
31.8%	68.3%
317 women hired	682 men hired

Mid-level hires

women	men
38.4%	61.6%
537 women hired	861 men hired

Senior hires

women	men
42.4%	57.6%
1,099 women hired	1,495 men hired

Manager-level hires

women	men
35.1%	64.9%
1,094 women hired	2,024 men hired

02 · INTRODUCTION

Closing The Loop On Who Runs Fintech

The first report showed who gets hired. By Part 2, the gap wasn't spread evenly across a career, it concentrated right at the last step before leadership. So the obvious next question: what happens at that step, the C-suite and the boardroom? That's what this report is about.

The people at the top decide who gets hired, who gets promoted, what gets built, and who it's built for. They decide where the money goes. Every one of those choices becomes next year's numbers.

So when leadership stays the same, the effects don't stay at the top, they spread. The hiring gap holds. The promotion gap holds. Products keep getting built around one kind of user. Funding keeps flowing to the same kind of founder. None of that is an accident. It's a direct result of who's making the calls.

That's the real cost of a leadership team that never changes. It's who gets a fair shot, what gets built, and who this industry actually decides to serve. This part of the report looks at the very top: the CEO seat, the C-suite, the executive team, across the same 20 companies.

WHAT WE MEASURED

171

identifiable executive leadership roles across 20 companies

02 · THE SAMPLE

20 companies

WORLDLINE · stripe · nexi · adyen · nuvei · ppro · unzer

wise · Airwallex · Edenred · Modulr · finom · Solaris · Payrails

mollie · worldpay · Revolut · Klarna · sumup · Checkout.com

03 · CONTEXT

The View From The Top

By the end of Part 2, the pattern was already pointing somewhere specific: the gap concentrates right at the last step before leadership. The honest answer, once you look at it directly, is that fintech is worse at this than the industries it claims to be disrupting.

This isn't a pipeline story anymore, our own data proves it. Part 2 showed senior-level hiring at 42% female. The drop doesn't happen because women aren't in the building. It happens at the door to the room where decisions get made.

The money follows the same pattern. In 2025, female-led fintechs took just 2.1% of total UK fintech funding, a share that fell 37% year-on-year, in a year when overall funding grew. The broader fintech workforce is barely 30% female, a figure that's moved only marginally in recent years and is projected to inch up to just 31% by the end of 2026. That's despite women making up 44% of the traditional financial services workforce fintech claims to be disrupting

~10%

of global fintech board seats held by women

18.6%

of senior financial-services executives, UK-wide

6%

of global fintech CEOs are women

-37%

YoY change in funding share to female-led fintechs

03 · CONTEXT

Regulation & The Execution Gap

The EU's Women on Boards Directive hit its compliance deadline in June 2026. Germany met its own board quota, but at management-board level, where executive power sits, women hold just **19.7%** of seats and **4.4%** of chairs.

The board got fixed. The C-suite didn't.

Fintech board member Christina Di Nolfo calls it the **Execution Gap**: women get handed the hard operational work and get it done, but when the title gets handed out, it tends to go to someone else.

Male VPs with an active sponsor **72%**

Women at the same level **66%**

Stanton Chase collected advice this year from 132 women already in the C-suite, across 45 countries. Responses converged on five points almost word for word: move before you feel ready, find sponsors, make your work visible, get P&L experience early, stay yourself.

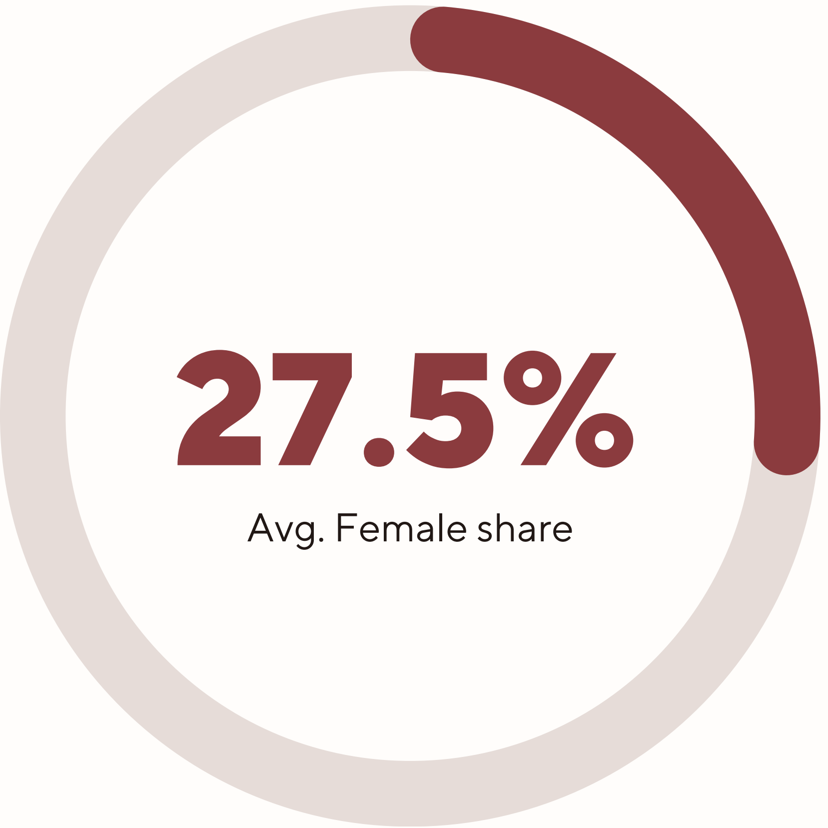
Not every signal points the same way. Ireland's Women in Finance Charter reported representation trending **upward at every level it measures**, board, executive committee, senior and middle management, together, in its 2026 review.

Where firms measure it and report it, it moves.

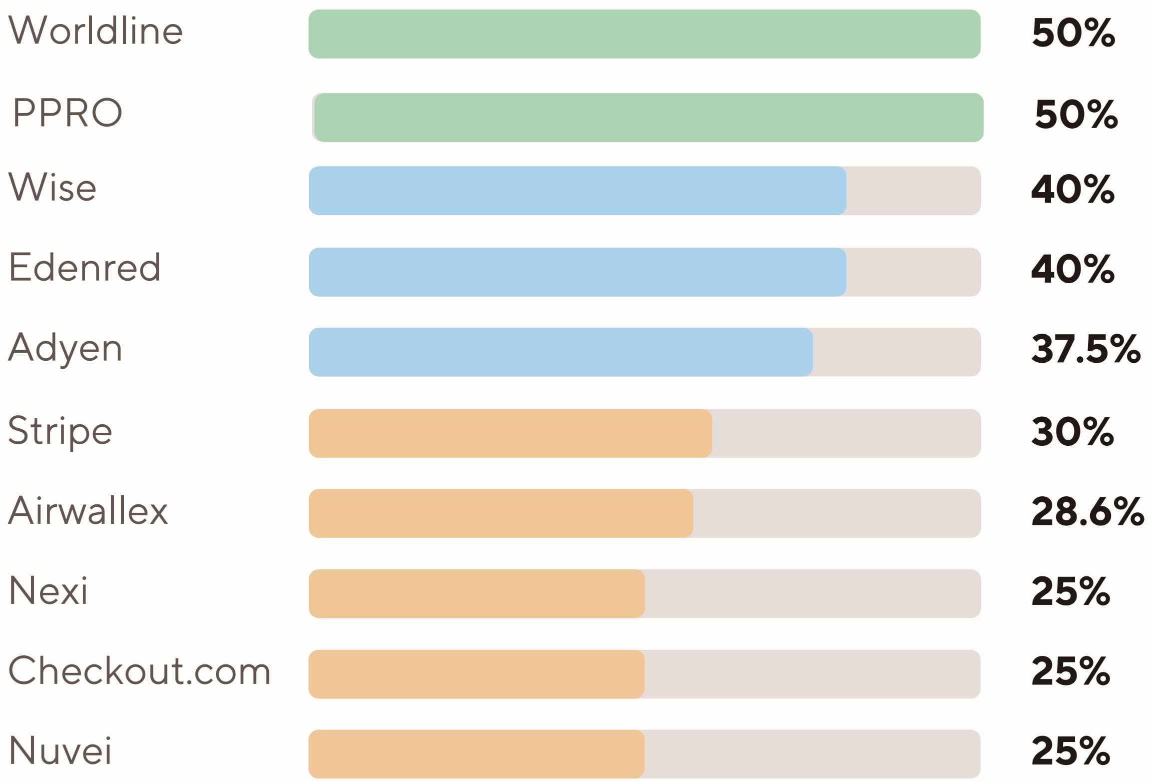
> So the question for the next few pages isn't whether women are underrepresented in fintech leadership, that's settled. It's which companies are actually closing the gap between senior hiring and the boardroom, and which are letting it widen right at the top.

04 · THE HEADLINE NUMBERS

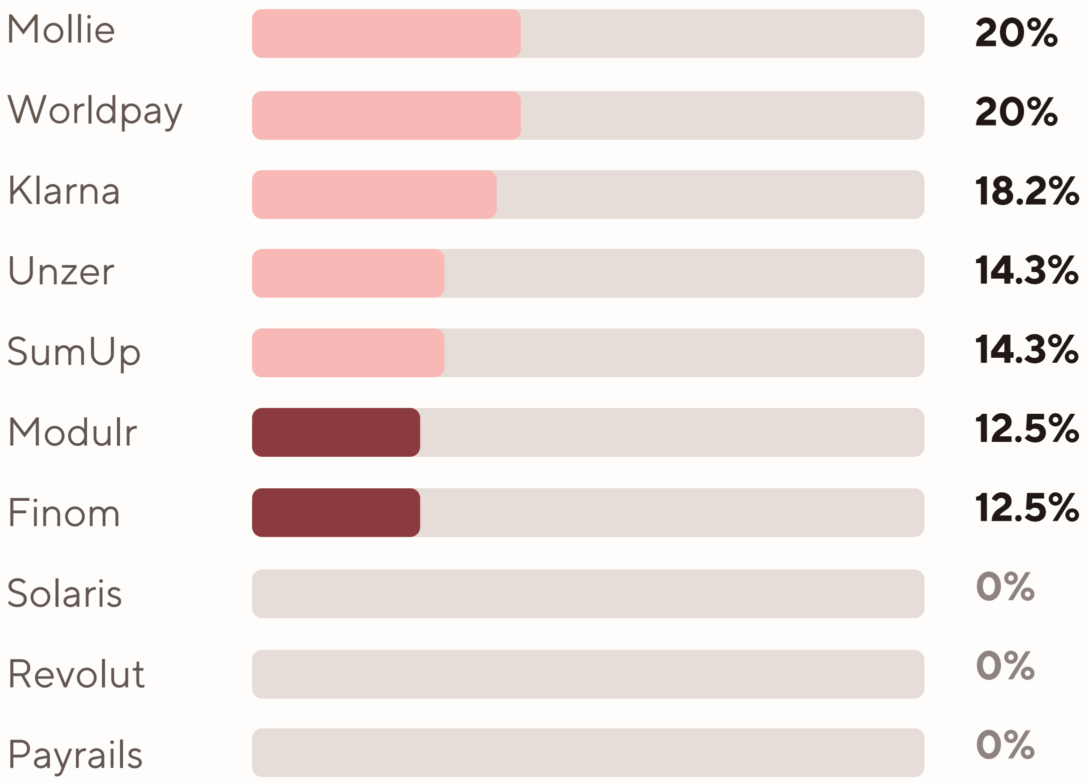
171 Roles. 47 Women.



Highest Share



Lowest Share

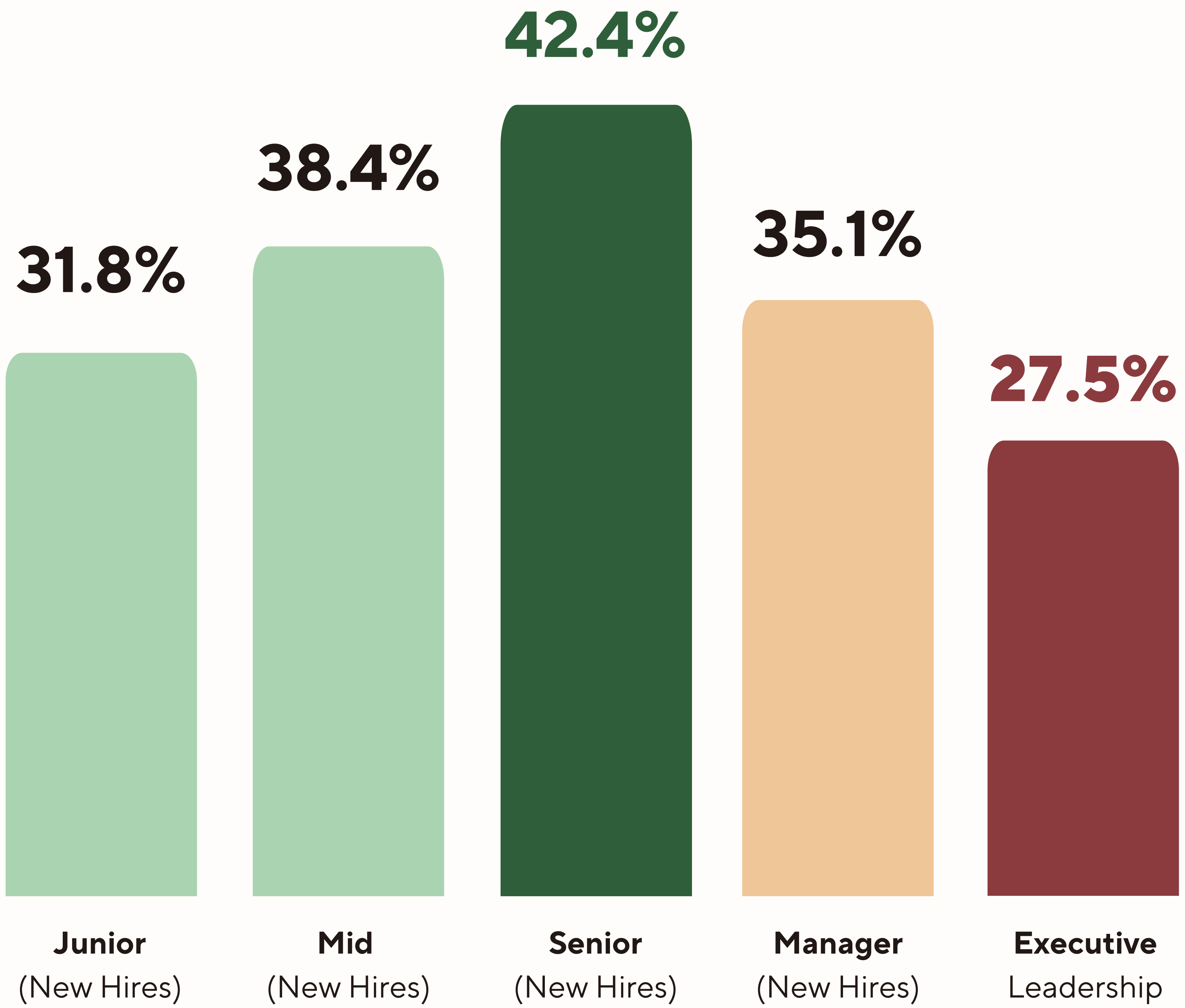


47 of **171** leadership roles are held by women, across a sample of **20 major European fintechs**

Worldline and **PPRO** tie for the best result in the sample, both at **50%**. The best case is only ever at parity.

Zero female CEOs across all 20 companies. Global research puts fintech at 6%; this sample of major players sits at 0%.

What's Hired vs. Who's In Charge



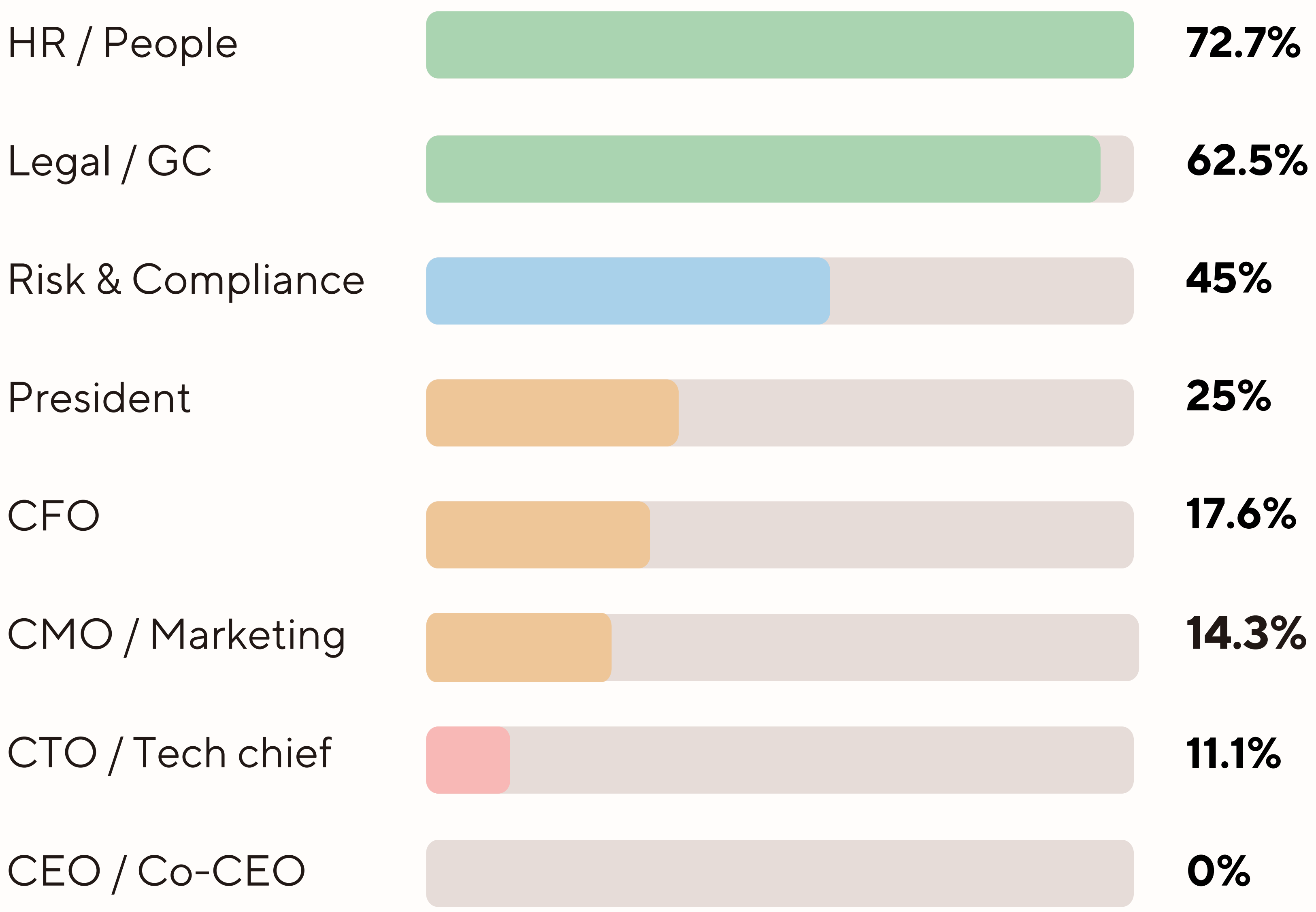
If a company had been hiring at something close to 42% female at senior level for years, you'd expect that to show up eventually in who gets promoted into leadership, since leaders are typically drawn from the senior ranks.

That today's leadership composition sits below every one of last year's hiring-rate bands is worth naming carefully, because there are two very different explanations for it, and hiring data alone can't tell them apart:

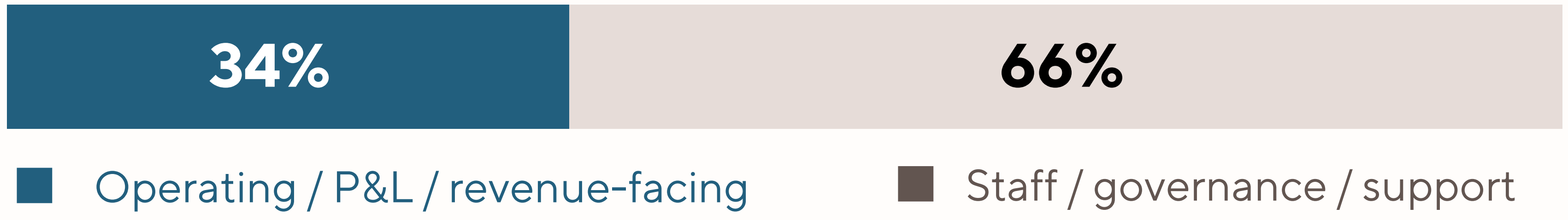
1. Today's leaders were mostly hired under much worse conditions than exist now, years or decades ago.
2. Something actively filters women out on the way from senior rank to the executive table, independent of how hiring looks this year.

By Function

Leadership Roles By Function



What Kind Of Power Women Hold, Among The 47



Women lead the functions that don't lead the company.

- Legal (62.5%) and HR (72.7%) are the two most female-heavy leadership functions in the entire sample, but both are advisory and support functions by design. Neither typically owns a P&L, sets product direction, or drives growth strategy. It shows women are concentrated in the leadership roles with the least direct control over where the company goes next.

07 · LEADERSHIP DATA

Climbers, Consistent Ones & Droppers

15% Climber

Strong at the top, unremarkable below it

3 of 20 companies. Leadership beats their own seniority-level average.

Worldline

34.5% seniority avg →50% leadership

Nothing stood out earlier, numbers moved between 27% and 40%, unremarkable.

Also climbing:
Stripe (24% → 30%), Edenred (37.25% → 40%)

20% Consistent

Roughly flat, not a win, not a collapse

4 of 20 companies. Representation barely moves, within about 8 points.

PPRO

52.9% seniority avg →50% leadership

The steadiest story in the sample. Also the only company here whose leadership number matches what it claims publicly.

Also holding steady:
Klarna (25.25% → 18.2%), Airwallex (36% → 28.6%), Wise (44.5% → 40%)

65% Dropper

The industry default, its sharpest case

13 of 20 companies (65%). Ranges from a 10-point dip to a near-total wipeout.

Modulr

56% seniority avg→12.5% leadership

Once the clearest proof that balance was achievable at every level, 52 to 60% female throughout. At leadership: one woman on an eight-person team.

3 land at exactly 0%:
Solaris (45% → 0%), Revolut (35.5% → 0%), Payrails (28.75% → 0%)

08 · HOW IS THE FUTURE?

Final words

Three separate investigations, three separate excuses ruled out. It isn't a hiring problem; the door lets women in. It isn't a seniority problem; representation climbs steadily for years. What's left is what this report found: a leadership layer with almost no internal bench to draw from, and almost no company currently building one. The explanation moved because we kept looking one level higher, and it stops moving here, because there's no level left above this one to blame it on.

1 Name real successors, not eventual ones

Every woman one step from a CEO seat is already identifiable today. Boards don't need a longer pipeline, they need to treat the women already there as real candidates, now, not in five years.

2 Measure it every year, publicly

The only sustained improvement found anywhere in this research came from a program that tracks and reports the numbers annually, with real accountability behind it. What gets measured consistently is what actually moves.

3 Stop waiting for the pipeline to fix itself

Data show no company got here by accident, and none is likely to leave by accident either. Fixing hiring lower down does not fix who runs the company. These are two separate problems that need two separate plans.

GET IN TOUCH

Contact PCN

Your people ambitions deserve the right people behind them. With a long-standing commitment to helping financial services organisations navigate talent challenges, we're here to support you whenever you need us.

Get in touch with us for more insights or to discuss your hiring strategy.

Browse Roles | **Request a Call Back** | **PCN Insights**

180K+

professional network

+980

Fintech clients served

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