

Exclusive: Revolut launches scholarship to get more women into tech

The Ira Scholarship will award £5,000 each to top female students at five schools in India.

Amelia Isaacs • 24 Aug 2022



Revolut.

Revolut is not exactly a fintech known for its diversity, equity and inclusion efforts or its success in supporting women in the industry.

In fact, it has consistently proved itself to have one of, if not the worst gender pay gaps in the digital banking space.

Most recently it shared that women at the company were [earning 25 per cent less](#) than their male counterparts in a decrease of just 0.4 percentage points from its first report for 2021.

At the time, the company released a [blog post](#) aiming to hold itself accountable for progress on gender equality and outlining a number of steps it has taken since its 2020 report.

It also set out a handful of things it committed to doing over the next few months, one of which has now come to fruition.

In what hopefully marks a movement towards a more equal Revolut, the company has launched a scholarship programme aimed at identifying and rewarding “female leaders of the future”.

It says this will “encourag[e] diversity and inclusion and celebrat[e] academic excellence”.

“The Revolut Ira Scholarship is a step towards my dream of bringing about a workplace evolution, where an equal number of brilliant men and women occupy boardrooms,” Revolut India CEO Paroma Chaterjee said.

“I am actively encouraging this approach in Revolut's hiring in India, and I am delighted we hired an equal gender split last quarter.”

As part of the scholarship, one high performing female student at each of the five “top institutes” in India will be awarded £5,000 and a possible opportunity to work at Revolut when they graduate.

The scholarship is launching in India as a “key growth market” before rolling out in others, such as Mexico and Brazil.

“The aim of the scholarship is to ensure that bright female students are identified and rewarded early on, so that they can focus on their studies and maximise their potential as they work to become future female leaders within the fintech sector,” Revolut wrote in a press release.

It added that, “Revolut strives to ensure women are provided with fair and equitable opportunities”.

As part of this, Revolut launched its inaugural diversity and inclusion framework last year, and in July 2022 set a target of having 30 per cent of senior management roles filled by women by the end of 2025.

It previously set the aim of increasing the number of women in its leadership to 20 per cent, which it still has not yet achieved, with the only woman on its executive leadership team [set to leave the company](#) soon.

This leaves just one woman on the executive leadership team – on the board of directors – and the company a far cry from its aim, which is not even for full gender balance.

“Revolut values the skills, abilities and creativity that diversity brings to a business and we feel investment in young female talent will help create a more equitable global fintech industry,” Revolut global head of HR Alexandra Loi said.

While five £5,000 scholarships and the potential of hiring more women is a good start – especially when the scholarship is expanded to other markets – there is clearly still a long way to go for Revolut to view itself as a diverse or equal fintech.

Hopefully we'll see it reach that point soon.

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