This chapter argues for a more diverse financial sector, with a greater role for mutuals. Diversity facilitates greater stability, since it reduces systemic risk within the financial system. However, since the demutualization of a number of large building societies in the 1990s, corporate diversity has declined in the UK financial sector, with deleterious consequences during the financial crisis. The chapter argues that a new industrial strategy should include a greater role for mutual societies in the financial sector: since such societies have very different objectives to traditional profit-maximizing financial institutions, they may better serve local businesses and communities, while also acting as a constraint upon corporate power (in the financial sector). The chapter suggests the calculation of an index (the Michie-Oughton index), to be used to measure the extent of diversity within the financial sector to guide policy-makers in achieving wider corporate diversity.