



THE GENDER DIVIDE IN FINANCIAL SERVICES

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Availability

This research survey is available on FINSIA's website www.finsia.com/genderdivide.

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FOREWORD

FINSIA's Gender Divide Survey launched in 2010. Since then, every two years we ask professionals across various levels of our sector – from junior staff to Board Directors – for their views on a range of equity indicators.

We compare these perceptions to data that is publicly available from the Workplace Gender Equality Agency (WGEA), who measure actual gender equality in non-public sector employers (including the financial services sector) that employ 100 people or more.

The key findings from the 2020 Gender Divide survey show there are still significant gaps in perception between many of us regarding the current state of play when it comes to gender inequality in our organisations. These gaps appear between genders, across different age groups and across different levels of organisational seniority. This is an important outcome of the survey because to some degree these differences are likely a reflection of unconscious bias.

This raises important questions for decision makers in financial services. Are we all on the same page regarding gender equality in our industry? Are we all equally committed to the steps we must take to ensure a more inclusive and successful sector?

We are at a critical point for gender equality in this country. Since our last survey in 2018 the spotlight has shone brightly on sexual harassment cases in Australia's most powerful workplace – Parliament House. The FINSIA Diversity Advisory Council (who oversee the development of this survey) have once again included a question asking respondents if they have either witnessed or experienced sexual harassment or sexism in the past five years.

The results on page 41 show our industry is not immune. More than half (51%) of the female respondents and 35% of male respondents to this survey said they have occasionally experienced, or known someone to experience, harassment and/or sexism in the workplace. This concern is compounded by what appears to be an increase in discomfort – from both women and men – about speaking up about issues of gender inequality (page 13).

There is still much to do until we reach a place of gender parity in our industry – not only is it the right thing to do, but the business case for equality is undeniable. Numerous reports show that companies with diverse leaders are more profitable, the most recent being a joint study between WGEA and Bankwest Curtin Economics Centre that showed companies with more women out perform companies with fewer women^{1&2}.

I would like to acknowledge the work of the FINSIA Diversity Advisory Council, in particular the subcommittee with members who have donated a great deal of their time in ensuring this important survey can happen.

I encourage you to review the key findings of the survey and associated commentary and consider how these results might apply to yourself and your organisation.



Chris Whitehead
CEO of FINSIA, Chartered Banker, F FIN



¹ BCEC. 2021. BCEC|WGEA Gender Equity Insights Series. Available at: <https://bcec.edu.au/projects/analyses-and-research-based-on-the-wgea-reporting-data-description-of-services/>

² ABC News. 2021. World-first research show female CEOs boost companies by \$80m on average. Available at: <https://www.abc.net.au/news/2020-06-19/women-in-leadership-boost-success/12370516>

EXECUTIVE SUMMARY FROM THE FINSIA DIVERSITY ADVISORY COUNCIL

While there are some positive findings in this edition of the Gender Divide Survey, it also offers much evidence to suggest there is still work to do until our sector is one in which talented women feel they have the same opportunities as their equally talented male colleagues.

The 2020 survey reveals that on many issues there is a pronounced gap between male and female perceptions of the underlying problems driving gender inequality. Could these differing views, most likely a result of our different 'lived experiences', be a significant drag on the progress that so many in our sector wish to see?

The survey is again rich with important findings, but the most notable are:

There is a disconnect between what organisations are saying and what they are doing: Organisations are doing more to promote gender equality, particularly larger ones. More respondents have diversity and inclusion KPIs associated with their role, and more than half agreed that the promotion and advancement of women is an organisational priority in principle (page 10). However, female respondents are still much less likely than men to agree that their employer is committed to the promotion and advancement of women in practice. For these women the gap between "saying" and "doing" has widened, which is very concerning (page 11). This 'lived' experience is the crux of the issue - 'in principle' is a far cry from 'in practice' and it is what makes all the difference.

Our industry is not immune to sexual harassment or sexism: More than half (51%) of the female respondents and 35% of male respondents to this survey said they have occasionally experienced, or known someone to experience inappropriate behavior or remarks of a sexual nature in the workplace. This concern is compounded by an increase in discomfort - from both women and men - about speaking up about issues of gender inequality (page 13). While a small number of female respondents under the age 25 responded to this survey, this was the age group where the highest percentage of women indicated they had either experienced or witnessed sexual harassment or sexism at work. This is in line with findings from the Human Rights Commission that younger age groups are more likely than older persons to experience sexual harassment (<https://humanrights.gov.au/our-work/sex-discrimination/projects/sexual-harassment>).

Men and women have vastly different views on pay transparency: This time, the survey recorded the biggest ever gap in perception as to whether an organisation is transparent about pay. Male respondents are more than three times likely (58%) to agree that their employer is transparent about remuneration than female respondents (18%) (page 12). When we compare this to the WGEA data, the 'Financial and Insurance Services' industry has the

largest gender pay gap (27.5%) for total remuneration (which includes bonus and incentive payments) - the gap is 21.2% for base salary. That is, once bonus and incentive payments are included in total remuneration, this gap is even more pronounced.

Women are more concerned about intersectionality: Women are more likely to believe that women with diverse backgrounds (e.g., cultural, LGBTQ+, disabilities, age) have additional barriers to progressing to executive levels. Board Directors are less likely to perceive these barriers exist than middle management (a gap that also appears across other issues) (page 33).

The impact of COVID-19: While COVID-19 had little impact on most respondents' careers, especially those in more senior positions, it has made flexibility in the workforce more acceptable. However, there is still a strong degree of consensus amongst both males and females that men are still less likely to take flexible work arrangement because of concerns about how this will be perceived (page 31 and 43).

I would like to thank the members of FINSIA's Diversity Advisory Council, in particular the subcommittee - Lisa Lintern, Gavin Nelson and Natalie Yan-Chatonsky, alongside FINSIA's Anita Poppi - who spent many hours analysing these results.



Linda Maniaci
SF Fin, GAICD, M.App Fin&Inv, B.Bus
Chair, FINSIA Diversity Advisory Council

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EdgeRed Analytics (<https://www.edgered.com.au/>) for their data analytics work performed across the survey data collected from participating respondents.

INTRODUCTION

ABOUT THE SURVEY

ABOUT THE SURVEY

FINSIA members were surveyed between 8 September and 31 October 2020 through an online survey. 779 professionals completed the survey with 420 female, 350 male and 9 non-specified respondents.

FINSIA members were also surveyed on this topic in March 2012 (n = 962), July 2014 (n = 1298), September 2016 (n = 1028) and October 2018 (n=710).

Some alterations have been made to the survey over time, to take account of legislative and policy changes. Notations throughout this report indicate how the survey questions have been altered.

Results of previous surveys are available at: [FINSIA.com/insights/the-diversity-dividend](https://finsia.com/insights/the-diversity-dividend)

WHAT THE SURVEY EXAMINES

The survey examines employee attitudes to a range of gender diversity issues in the workplace including pay equity, representation of women in leadership roles, and perceived effectiveness of workplace policies to improve gender diversity in the workplace.

With more companies moving beyond gender diversity strategies to promote diversity and inclusion, we have also included additional diversity considerations such as cultural, LGBTIQ+, disabilities and age.

HOW THE SURVEY REPORT IS ORGANISED:

- Questions 10 – 13: Your organisation – female leadership representation.**
- Questions 14 – 18: Promotion of women into senior roles.**
- Questions 19: Roles and job opportunities.**
The extent to which respondents agree with views expressed in the public domain about job roles, pay and promotion on women in financial services.
- Questions 20 – 26: Statements regarding personal experiences.**
- Questions 27 – 29: Statements regarding professional development.**
- Questions 30 – 34: Promoting gender equality in financial services:** Strategies that work.

Note: Questions 1 – 9 ‘About the Respondents’ appear in the annexure of this report.

WORKPLACE GENDER EQUALITY AGENCY (WGEA) DATASET

Throughout this report comparisons are made to the WGEA dataset for additional context. The WGEA dataset incorporates approximately 40 per cent of Australian employees.³ Some 265 financial and insurance services organisations reported to WGEA in 2019-20, employing 282,296 personnel.⁴

Unless otherwise indicated, these references are to the 2019-20 reporting data.

³ WGEA. 2018. Gender equality scorecard 2019-2. Available at: <https://www.wgea.gov.au/data/wgea-research/australias-gender-equality-scorecard>

⁴ WGEA. n.d. WGEA data explorer, 2017-18 data. Available at: <http://data.wgea.gov.au/home>

QUESTIONS 10 - 13

YOUR ORGANISATION - FEMALE LEADERSHIP REPRESENTATION

10. IS DIVERSITY AND INCLUSION A KEY PERFORMANCE INDICATOR (KPI) IN YOUR ROLE?

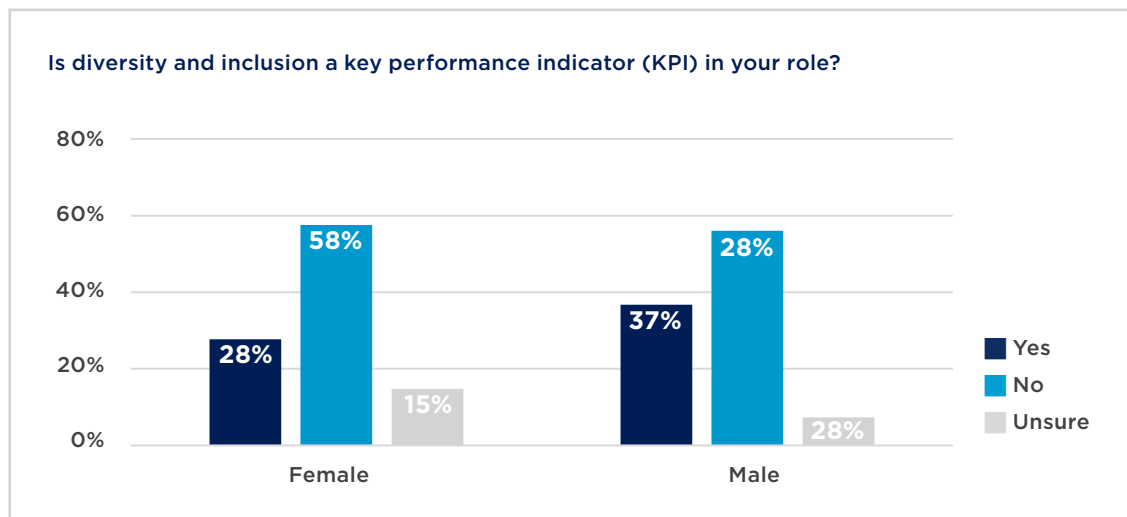
Since the last Gender Divide Survey, there has been an increase in respondents in senior roles indicating they have diversity and inclusion key performance indicators associated with their role (45% vs 32%).

Regardless of employer size or seniority, male respondents (37%) are more likely than female respondents (28%) to report having a diversity and inclusion KPI applying to their role.

The increase in people indicating they now have diversity and inclusion KPIs associated with their role can be attributed to female responses with 55% of women in executive management responding yes.

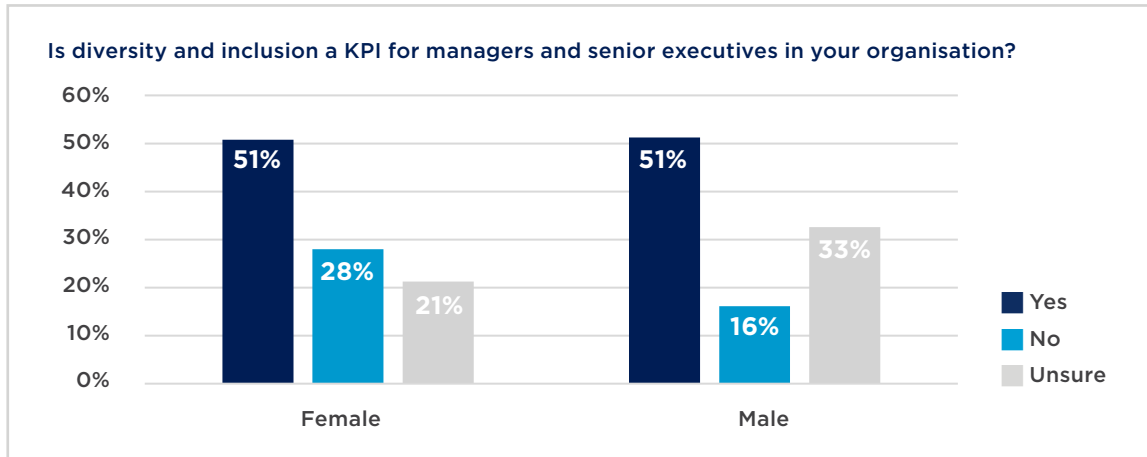
Respondents employed in an organisation with 10,000 or more employees are more likely to have a diversity and inclusion KPI in their role (33%). Similarly, respondents at board or executive management level are more likely to have a diversity and inclusion KPI in their role than other employees (45%).

According to WGEA gender equality indicators 2019-20, 42% of employers in financial and insurance services have a strategy for KPIs relating to gender equality which is 9% higher than the figure for all industries (33%).



11. IS DIVERSITY AND INCLUSION A KPI FOR MANAGERS AND SENIOR EXECUTIVES IN YOUR ORGANISATION (BY LEVEL OF SENIORITY)?

There is a mismatch between employee perception of the prevalence of diversity and inclusion KPIs and their actual application in real life. Overall, employees were more likely to report that diversity and inclusion KPIs apply to management and senior executives in their organisation compared to what occurs in practice (see WGEA data in question 10).



12. ARE WOMEN WELL REPRESENTED AT SENIOR LEVELS IN YOUR ORGANISATION?

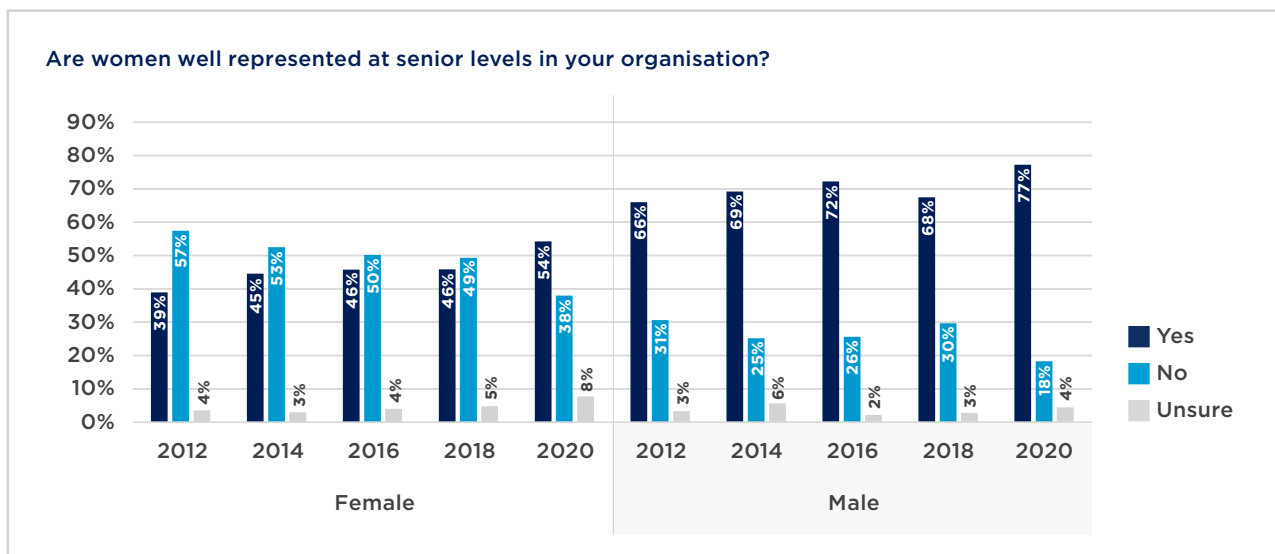
Since this survey commenced, FINSIA has tracked a clear gap between male and female perspectives regarding the representation of women in senior management positions.

The gap between female and male perceptions remains pronounced with 54% of female respondents indicating that women are well represented at senior levels of their organisation compared to 77% of male respondents.

This may point to a differing definition or level of acceptance between the sexes about what ‘well represented’ means, which is not defined for respondents in the survey.

This question aligns with WGEA gender equality indicators⁵. According to this data in the financial and insurance services industry in 2019–20⁶:

- 10% of CEOs are female, 8% lower than the figure for all industries.
- 30% of key management personnel are female, 2% lower than all industries.
- 42% of all managers are female, 2% higher than the figure for all industries.



⁵ See 'Introduction' for further information about the WGEA dataset.

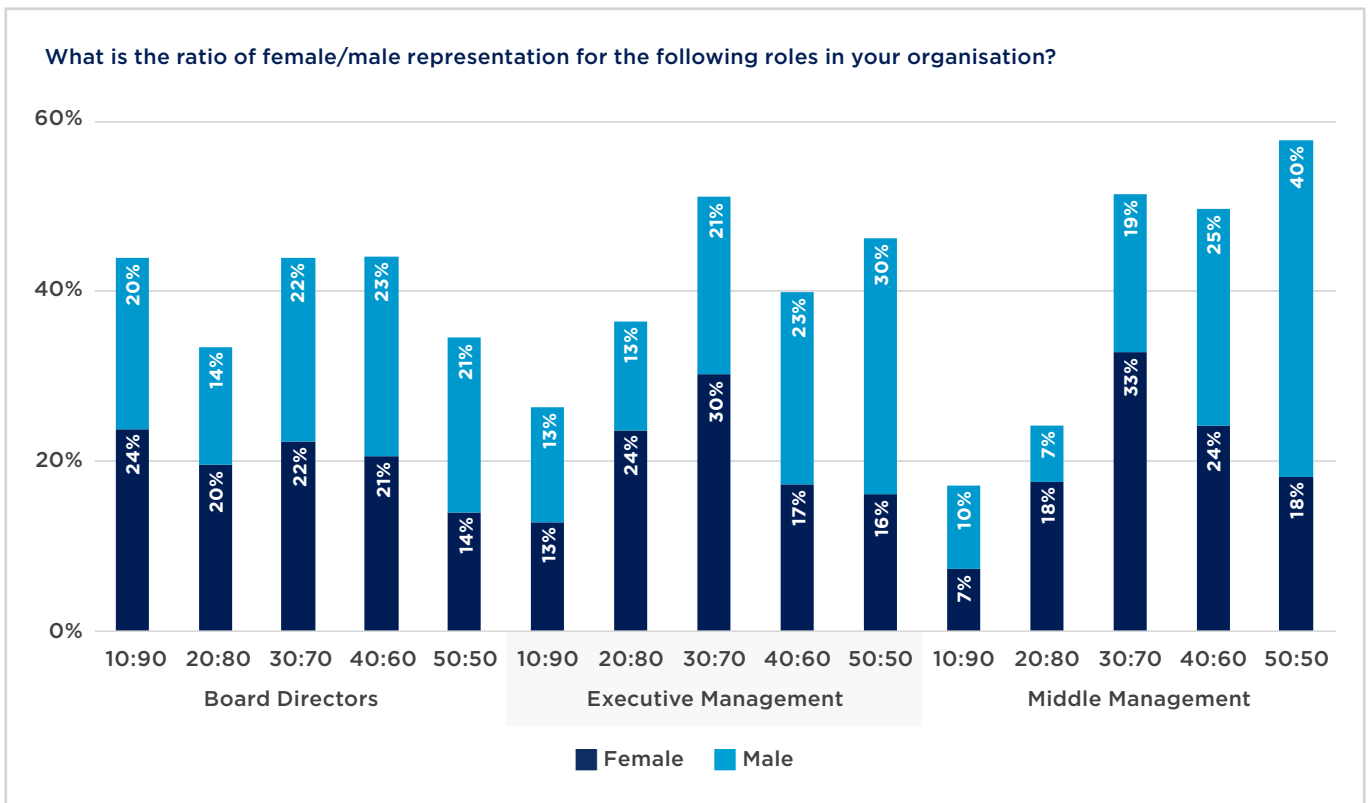
⁶ WGEA. 2020. Financial and Insurance Services within All Industries. Available at: <https://data.wgea.gov.au/industries/27>

13. WHAT IS THE RATIO OF FEMALE/MALE REPRESENTATION FOR THE FOLLOWING ROLES IN YOUR ORGANISATION?

WGEA data shows that the financial services sector comprises 54.3% women and 45.7% men. However, women are in only 10% of CEO positions, 31% key managerial positions and 27% directors: <https://data.wgea.gov.au/industries/27>.

The survey shows that most male respondents said there was a 50:50 representation of women and men in their organisations.

Most female respondents said there was a 30:70 ratio in favour of men.



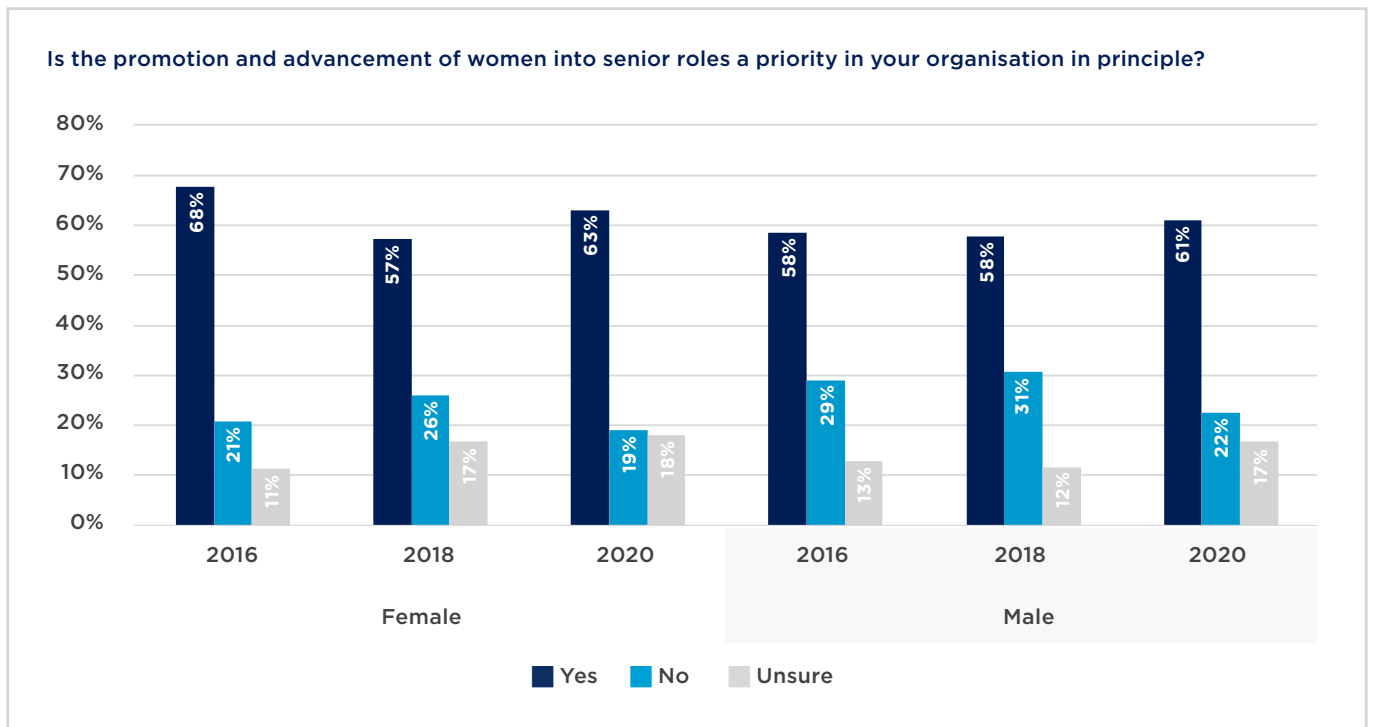
QUESTIONS 14 - 18

PROMOTION OF WOMEN INTO SENIOR ROLES

14. IS THE PROMOTION AND ADVANCEMENT OF WOMEN INTO SENIOR ROLES A PRIORITY IN YOUR ORGANISATION IN PRINCIPLE?

Following a drop from 2016 to 2018, the 2020 survey recorded an increase in respondents agreeing that the promotion and advancement of women into senior roles is a priority in principle in their organisation. More than half of the respondents agreed that the promotion and advancement of women is an organisational priority, and it is notable that there is a clear trend for employees of larger organisations to answer yes to this question:

- 78% of respondents from organisations with more than 10,000 responded yes compared to 38% from smaller organisations with 10-199 employees.
- There was no significant difference between male and female responses from large organisations.

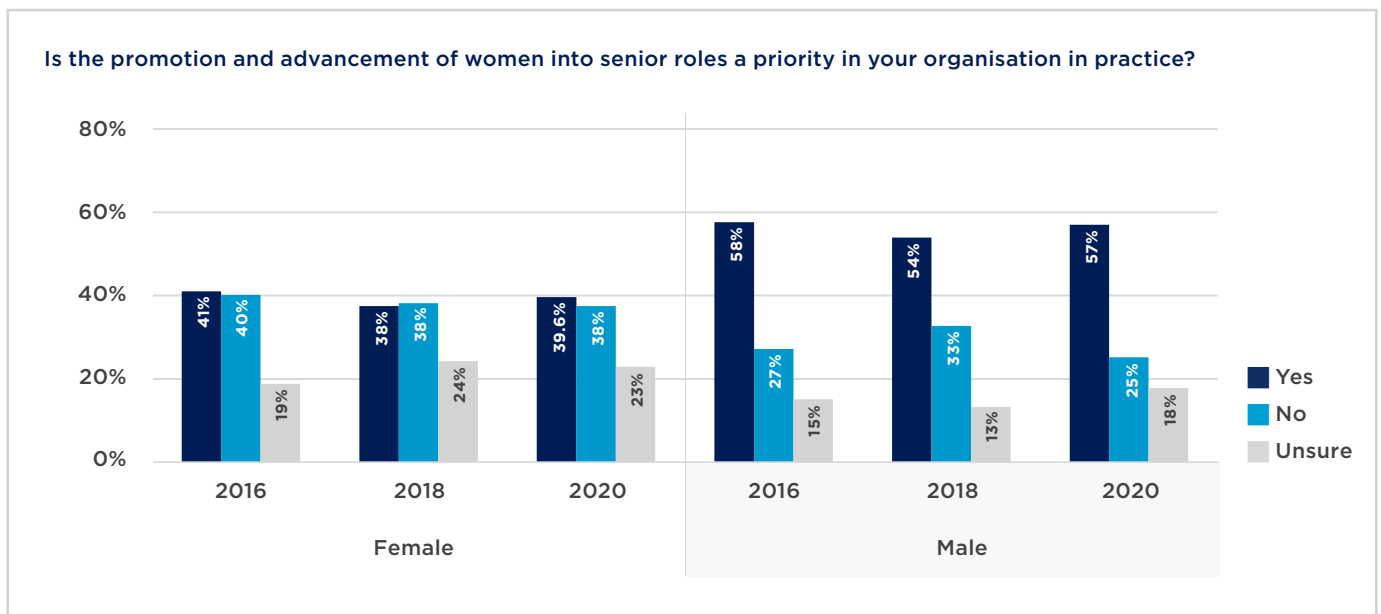


15. IS THE PROMOTION AND ADVANCEMENT OF WOMEN INTO SENIOR ROLES A PRIORITY IN YOUR ORGANISATION IN PRACTICE?

Female respondents are still much less likely than men to agree that their employer is committed to the promotion and advancement of women in practice, revealing a gap between expectation and reality. For women, when it comes to the promotion and advancement of women in their organisation, the gap between “saying” and “doing” has widened another 3.5% to 23%.

This suggests that organisations need to do more to satisfy female employees that they are practicing what they preach when it comes to the promotion and advancement of women into senior roles.

	YES PRINCIPLE 2018	YES PRACTICE 2018	DIFFERENCE	YES PRINCIPLE 2020	YES PRACTICE 2020	DIFFERENCE
Female	57.24%	37.50%	-19.74%	62.86%	39.63%	-23.23%
Male	57.63%	53.95%	-3.68%	60.87%	57.05%	-3.82%



16. IS YOUR ORGANISATION TRANSPARENT ABOUT ITS REMUNERATION SYSTEM AND PARITY OF PAY BETWEEN GENDERS?

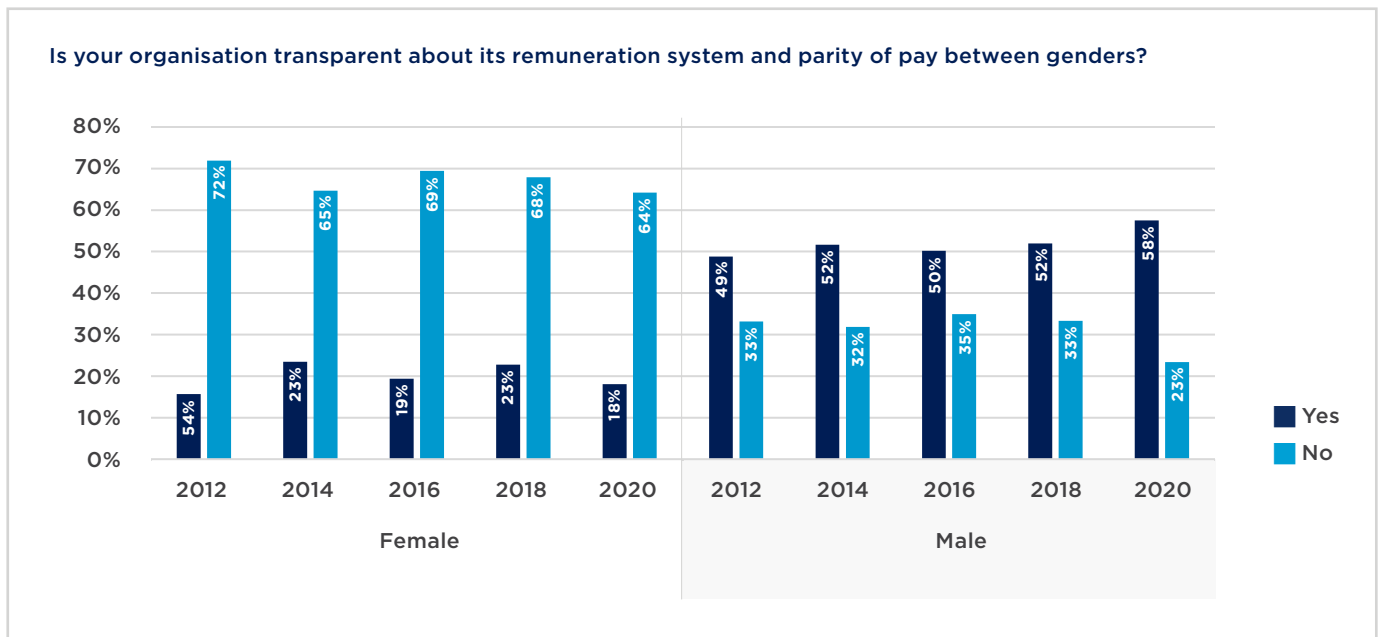
There is a pronounced gap between female and male respondents in this survey about whether their employer is transparent about remuneration and parity of pay.

In 2020 male respondents were more than three times likely (58%) to agree that their employer is transparent about remuneration than female respondents (18%).

A reason for the difference in how different genders perceive this issue may be found in WGEA data showing that gender pay gaps favouring men persist in all industries. Financial and insurance services remain the industry with the largest gender pay gap – 27.5% for total remuneration (i.e., including bonus and incentive payments), and 21.2% for base salary^{7&8}. To clarify, once bonus and incentive payments are included in total remuneration, this gap in transparency is even more pronounced.

However, while the gender pay gap in financial services is persistently large, WGEA data shows that 61% of financial services organisations conducted a remuneration gap analysis in the past 12 months (compared to 35.6% for all industries)⁹.

The survey shows that those in senior positions were more likely to say their organisation was transparent regarding pay; 76% of all Board Directors responded yes to this question, compared to 24% in mid-managerial positions. This may suggest that a person’s seniority means they are more likely to have access to information regarding salaries and bonuses.



7 WGEA. 2018. Gender equality scorecard 2017-18. Available at: <https://www.wgea.gov.au/data/wgea-research/australias-gender-equality-scorecard>

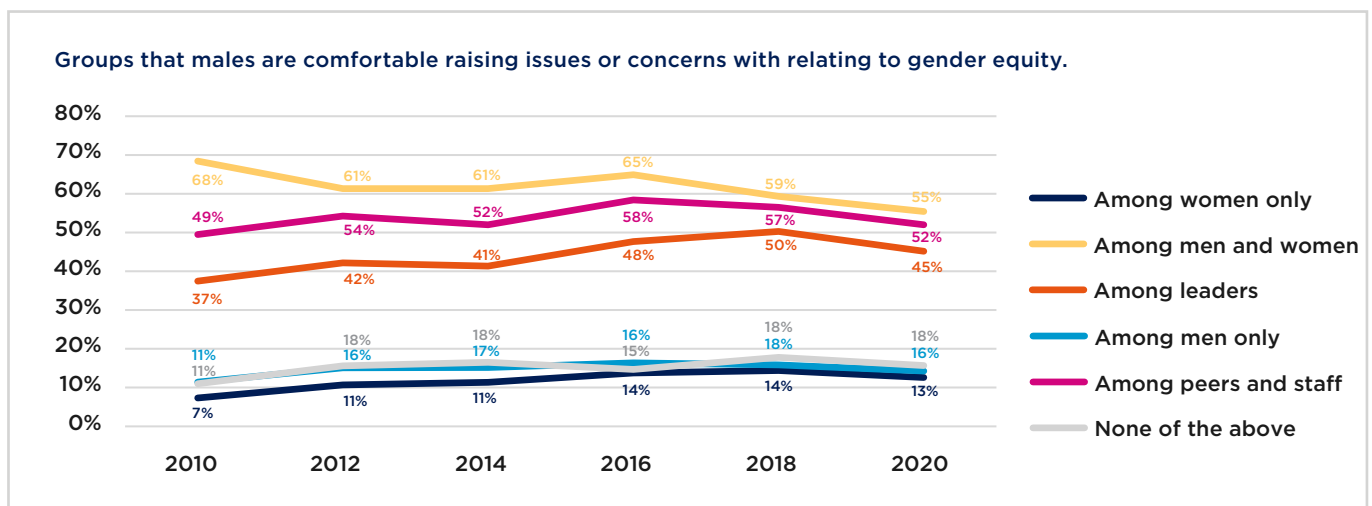
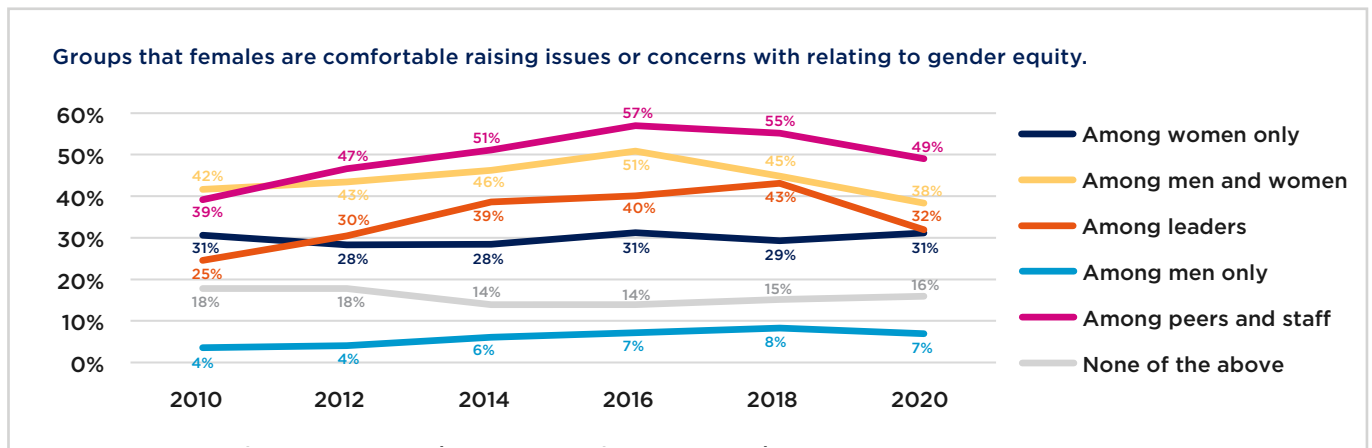
8 WGEA. 2020. Financial and Insurance Services within All Industries. Available at: <https://data.wgea.gov.au/industries/27>

9 WGEA. 2020. Financial and Insurance Services within All Industries. Available at: <https://data.wgea.gov.au/industries/27>

17. PLEASE INDICATE IF YOU ARE COMFORTABLE RAISING ISSUES OR CONCERNS RELATING TO GENDER EQUITY IN YOUR ORGANISATION AMONG [SPECIFIED] GROUPS¹⁰.

For both male and female survey respondents, there is an increase in discomfort raising workplace gender equity issues with organisation leadership over time:

- The number of female respondents indicating they feel comfortable raising issues or concerns relating to gender equity to leaders has dropped from 43% to 32%.
- The number of male respondents indicating they feel comfortable raising issues or concerns relating to gender equity has dropped from 50% to 45%.
- Female respondents were more likely to indicate that they feel comfortable raising gender equity issues only with other women (31%) than among men (7%), while male respondents were more comfortable raising concerns with groups of diverse gender such as men and women (55%), peers and staff (52%), and leaders (45%).
- Only 12% of men surveyed said they were comfortable raising issues or concerns relating to gender equity in their organisation with other men.
- Female respondents who answered yes to question 12 ('Is the promotion and advancement of women into senior roles a priority in your organisation in practice?') were more likely to indicate that they are comfortable raising gender equity issues with organisation leadership (48%).



¹⁰ Survey respondents were invited to select all applicable responses to this question.

18. PLEASE INDICATE WHICH STRATEGIES YOU BELIEVE WOULD BE MOST BENEFICIAL TO INCREASE THE PARTICIPATION RATES OF WOMEN IN FINANCIAL SERVICES (SCALE 1-5 WITH 1 BEING THE LEAST BENEFICIAL AND 5 BEING MOST BENEFICIAL).

There is a continuing difference between female and male respondents on the relative importance of cultural change to increase the participation rates of women in financial services.

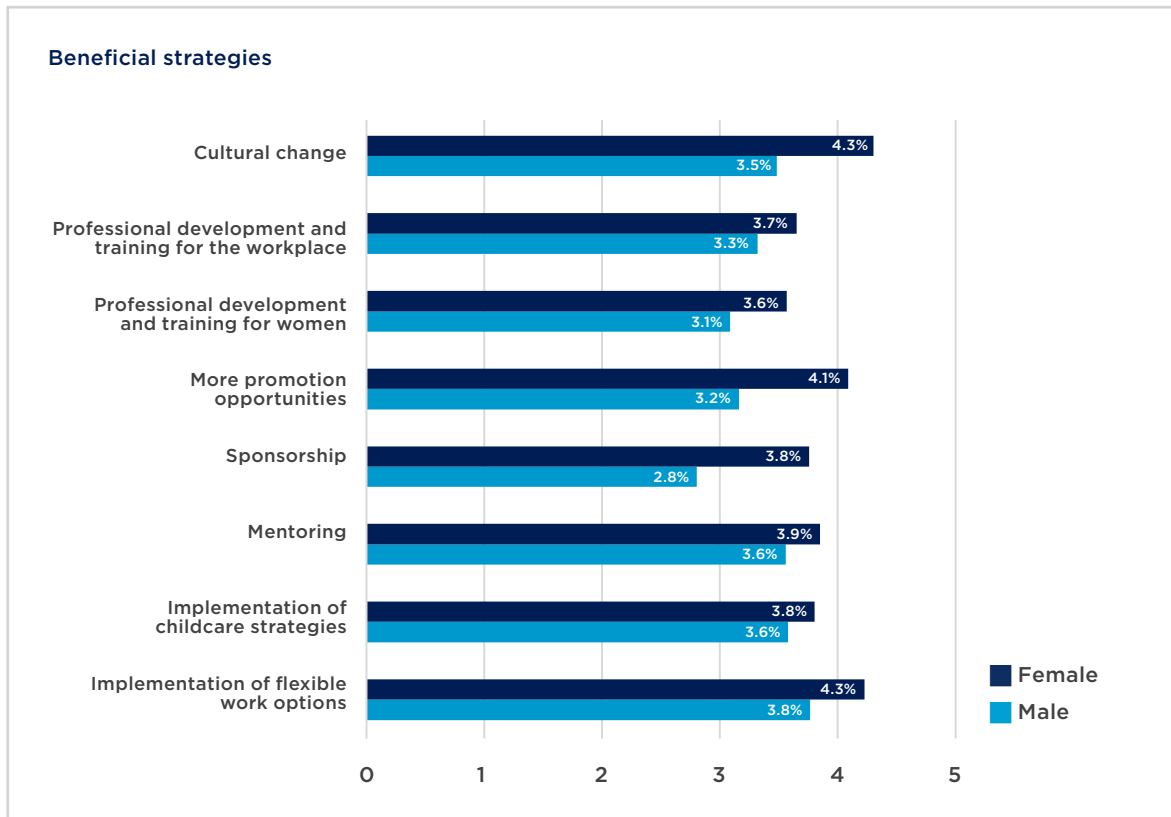
Following the trend from 2010, male respondents still believe the implementation of flexible work options and childcare strategies is the best strategy.

Since 2010 women have consistently prioritised the following three strategies to increase participation rates of women in financial services:

1. Cultural change.
2. Implementation of flexible work options.
3. More promotion opportunities.

Men, however, seem to be changing their views over time regarding the most effective strategies, as follows:

1. Implementation of flexible work options (consistently since 2010).
2. Implementation of childcare strategies (consistently since 2010).
3. Professional development and training (moving from 5 to 3).



Female respondents

STRATEGY	2020 RANK	2018 RANK	2016 RANK	2014 RANK	2012 RANK	2010 RANK
Cultural change	1	1	1	1	1	1
Implementation of flexible work options	2	2	2	2	2	2
More promotion opportunities	3	3	3	3	3	4
Professional development and training for the workplace	7	4	4	N/A*	N/A*	N/A*
Professional development and training for women	8	5	7	N/A*	N/A*	N/A*
Mentoring	4	6	6	5	6	3
Implementation of childcare strategies	5	7	8	6	5	5
Sponsorship	6	8	5	N/A	N/A	N/A

Male respondents

STRATEGY	2020 RANK	2018 RANK	2016 RANK	2014 RANK	2012 RANK	2010 RANK
Implementation of flexible work options	1	1	1	1	1	1
Implementation of childcare strategies	2	2	2	2	2	2
Professional development and training for the workplace	5	3	3	N/A*	N/A*	N/A*
Mentoring	3	4	5	4	5	4
Cultural change	4	5	4	3	3	3
Professional development and training for women	7	6	6	N/A*	N/A*	N/A*
More promotion opportunities	6	7	7	6	6	6
Sponsorship	8	8	8	N/A	N/A	N/A

*Strategy previously referred to as 'professional development and training'.

QUESTIONS 19

ROLES AND JOB OPPORTUNITIES

19. RESPONDENTS WERE ASKED FOR THEIR REACTIONS TO STATEMENTS REGARDING FEMALE CAREER ADVANCEMENT IN THE FINANCIAL SERVICE SECTOR.

As in other years, this section reveals a distinct difference in perception on key issues between men and women. The views below regarding job roles, level of pay and opportunities for the promotion of women in financial services have been expressed in the public domain. To what extent do you agree with the following statements?

A. "IT IS ALMOST IMPOSSIBLE FOR WOMEN TO PROGRESS TO EXECUTIVE LEVEL IN SUCH A MALE-DOMINATED CULTURE AS FINANCIAL SERVICES."

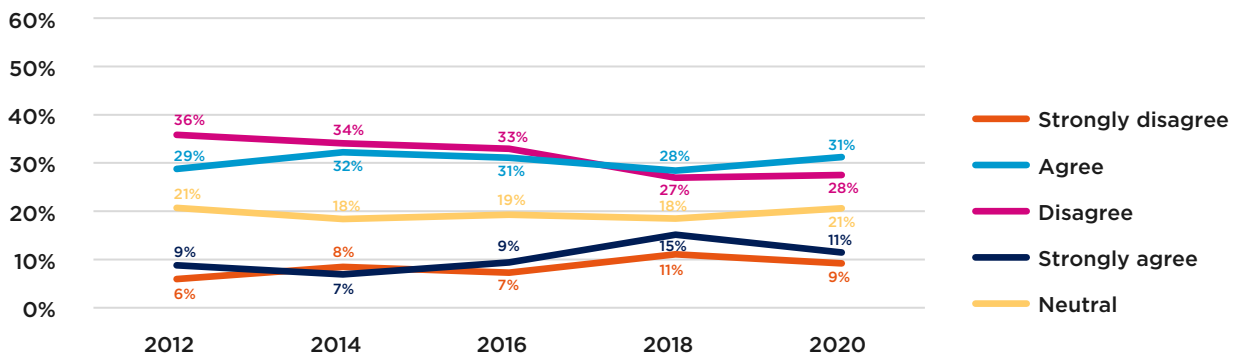
83% of male respondents either disagreed or strongly disagreed that it is almost impossible for women to progress to executive level in such a male-dominated culture as financial services, compared to 39% of women.

42% of female respondents agreed or strongly agreed with this statement compared to just 11% of men.

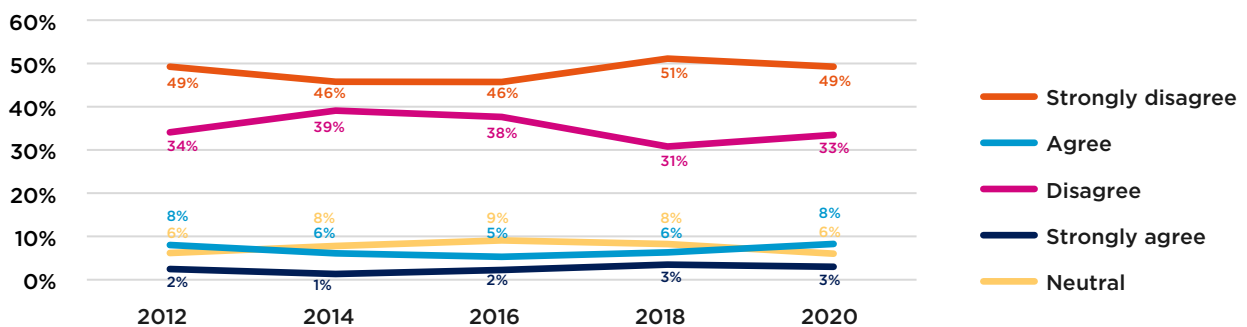
Other notable findings:

- Male and female respondents who are Board Directors were significantly more likely to strongly disagree with this statement (48%) than respondents who are mid-senior professional or manager (18%).
- Female respondents who work in organisations with 5000-9999 employees were more likely to agree with this statement (48%) compared to female respondents who work in larger organisations with 10,000 plus employees (24%).

Female response to "It is almost impossible for women to progress to executive level in such a male-dominated culture as financial services."



Male response to "It is almost impossible for women to progress to executive level in such a male-dominated culture as financial services."

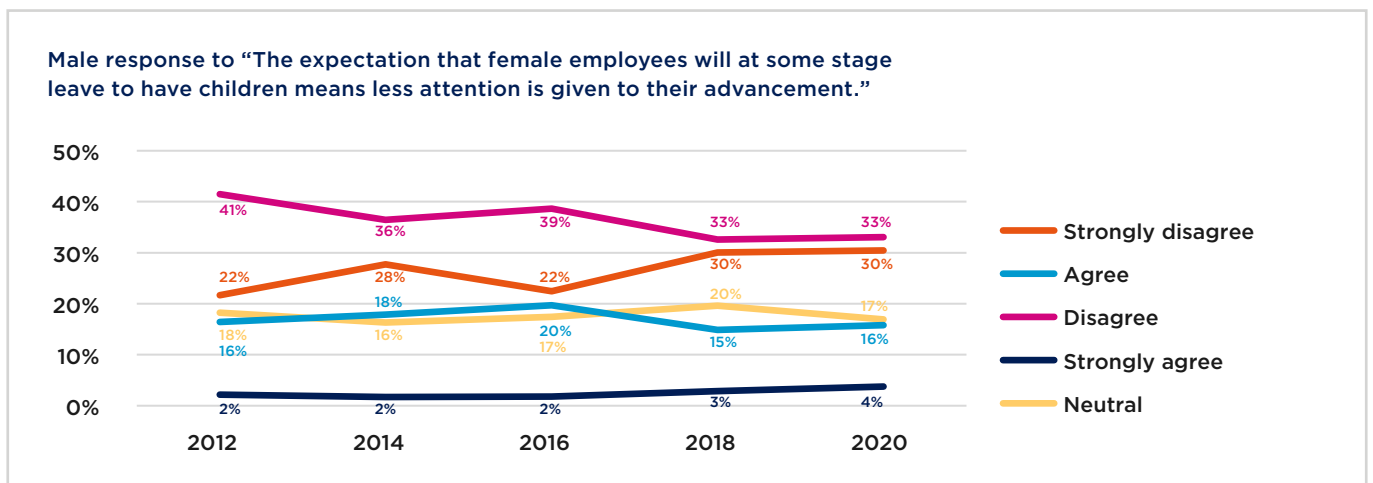
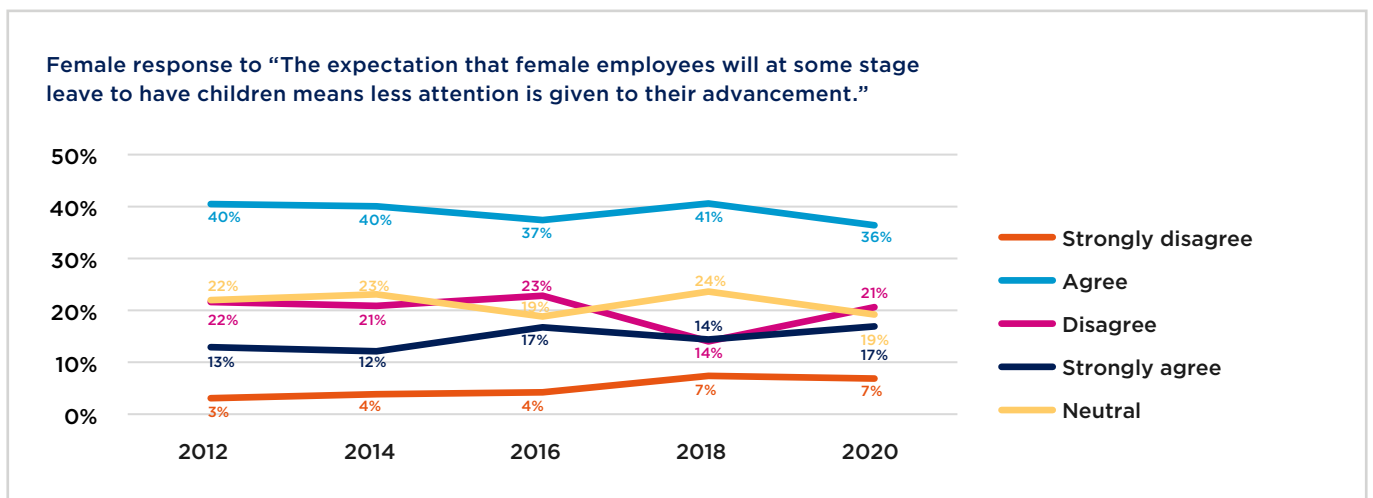


B. “THE EXPECTATION THAT FEMALE EMPLOYEES WILL AT SOME STAGE LEAVE TO HAVE CHILDREN MEANS LESS ATTENTION IS GIVEN TO THEIR ADVANCEMENT.”

In 2020, 53% of female respondents agreed or strongly agreed with this statement compared to 20% of men.

Other notable findings:

- Male and female respondents who work in organisations with less than 10 employees were more likely to agree with this statement:
 - Men in these organisations were three times more likely to agree with this statement (26%) compared to men who work in organisations with more than 10,000 employees (8%).
 - Women who work in these smaller organisations were significantly more likely to strongly agree with this statement (46%) compared to women who work in organisations with more than 10,000 (10%).

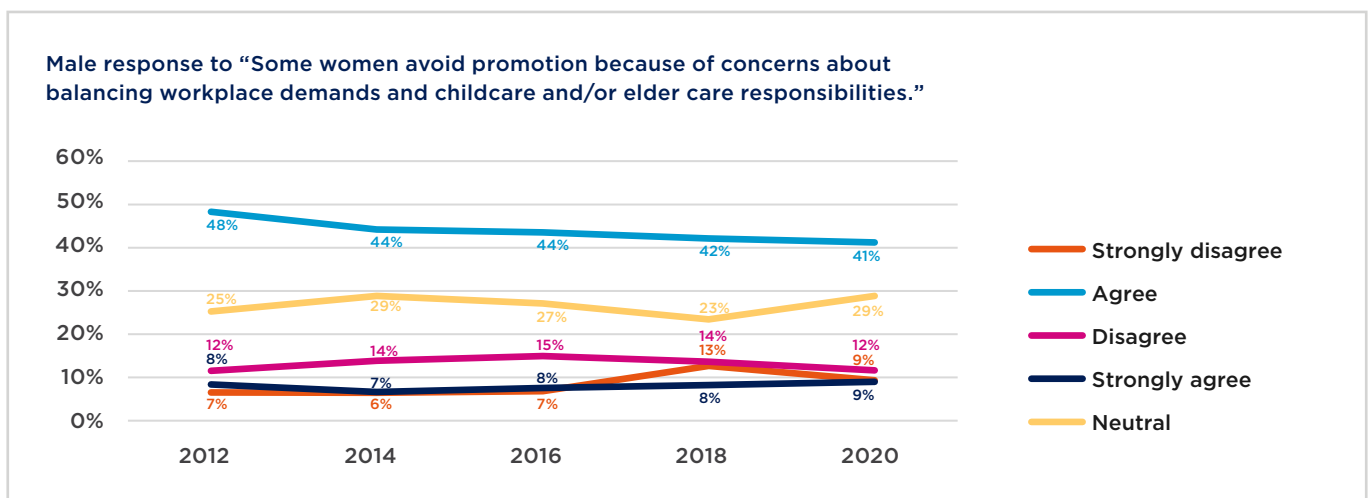
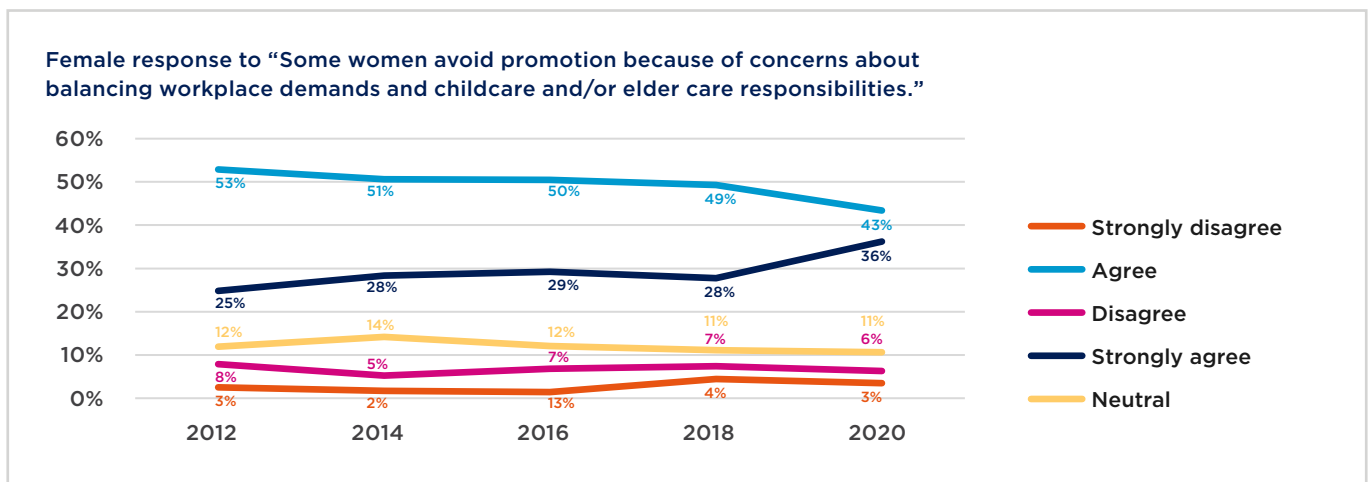


C. “SOME WOMEN AVOID PROMOTION BECAUSE OF CONCERNS ABOUT BALANCING WORKPLACE DEMANDS AND CHILDCARE AND/OR ELDER CARE RESPONSIBILITIES.”

80% of female respondents either agreed or strongly agreed with this statement compared to 50% of men.

Other notable findings:

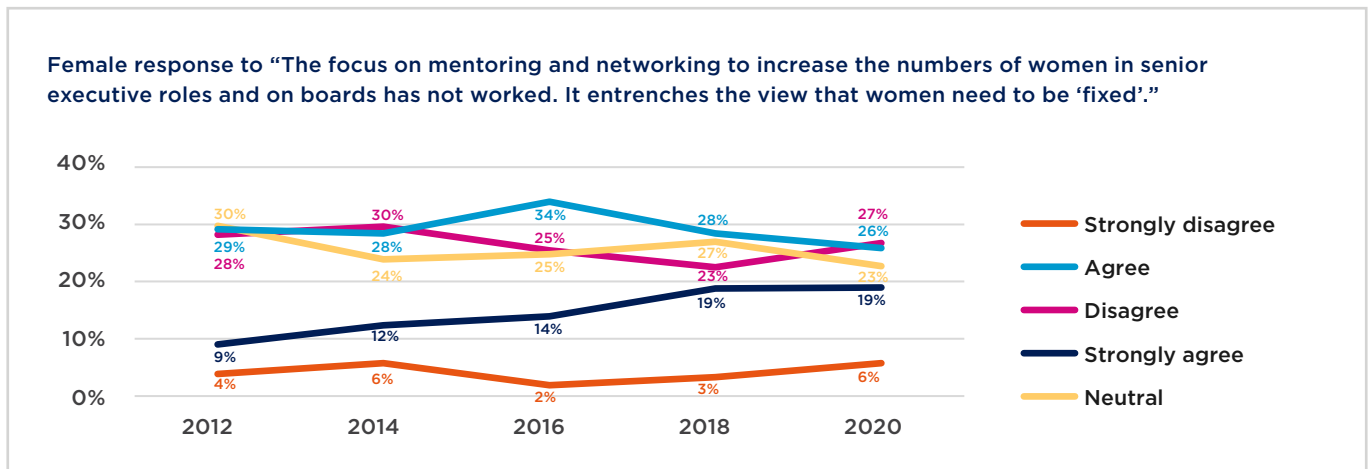
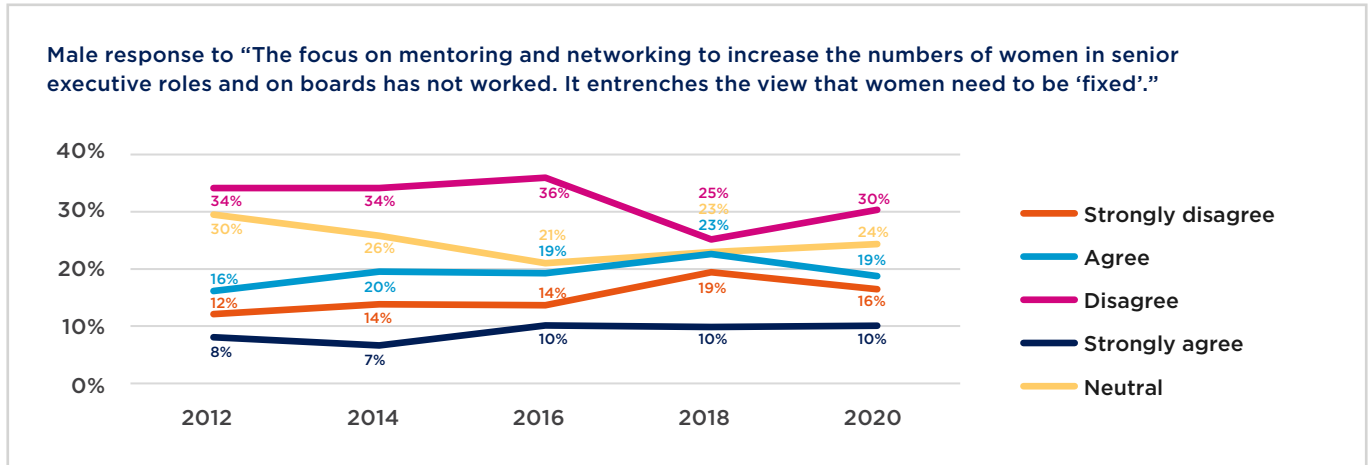
- Male respondents who are middle management were more likely to agree with this statement (50%) than male respondents in executive management (29%).
- 40% of females in middle management agreed with this statement and 50% of females in executive management agreed with this statement.
- Male and female respondents who are Board Directors were significantly more likely to strongly agree with this statement (20%) compared to respondents in mid-senior or management positions (3%).
- Female respondents on Boards were 13 times more likely to strongly disagree with this statement (18%) compared to female respondents who are mid-senior professional or manager (1%).
- Respondents who work in organisations with less than 10 employees were significantly more likely to strongly disagree with this statement (17%) compared to those who work in organisations with more than 10,000 employees (3%).
- Female respondents aged 25-29 were twice as likely to strongly agree with this statement (59%) compared to women aged 50-59 (24%).



D. “THE FOCUS ON MENTORING AND NETWORKING TO INCREASE THE NUMBERS OF WOMEN IN SENIOR EXECUTIVE ROLES AND ON BOARDS HAS NOT WORKED. IT ENTRENCHES THE VIEW THAT WOMEN NEED TO BE ‘FIXED’.”

Male respondents were more likely to disagree or strongly disagree with this statement (49%) compared to female respondents (32%).

Female respondents were more like to agree or strongly agree with this statement (45%) compared to male respondents (39%).



E. “WOMEN WHO DO NOT HAVE CHILDREN OR OTHER CARING RESPONSIBILITIES (E.G. ELDER CARE) ARE ALSO UNDER-UTILISED IN THE SENIOR RANKS.”

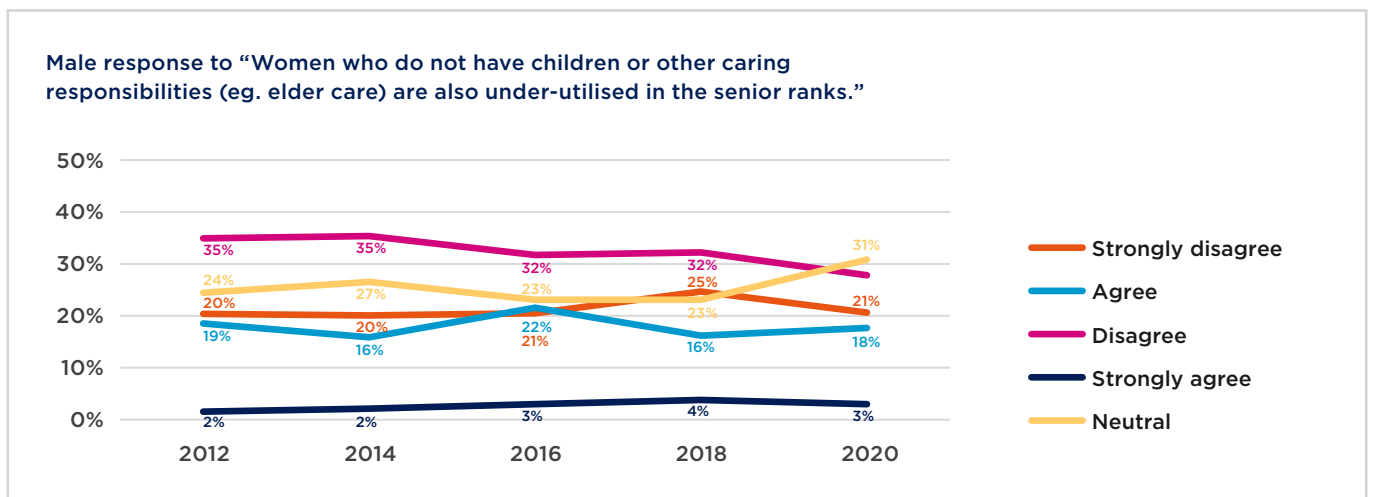
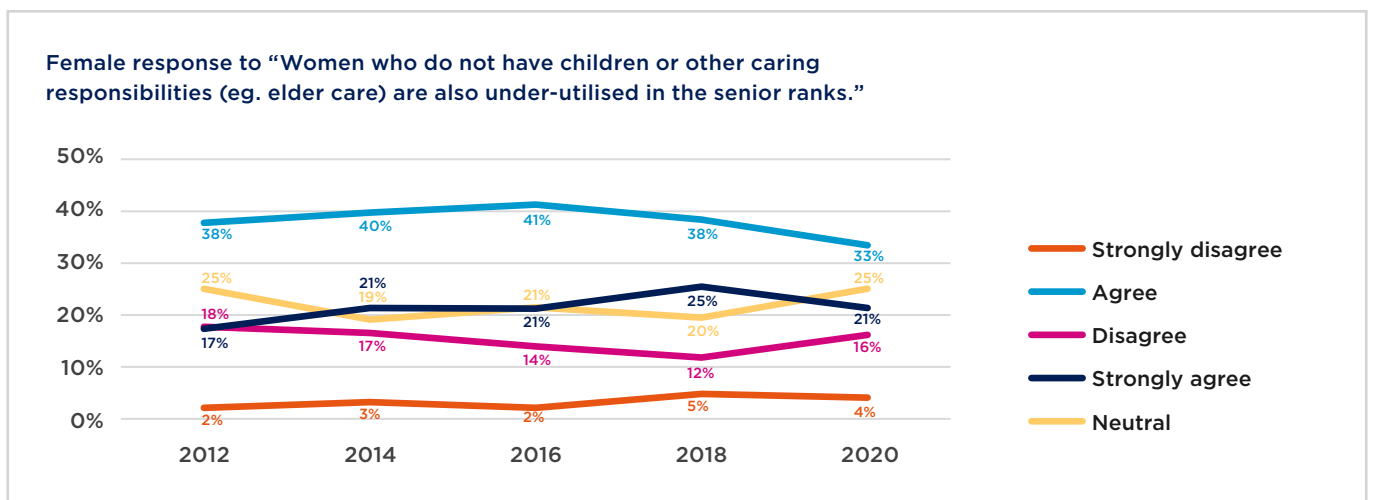
The greater likelihood of men disagreeing or strongly disagreeing with this statement starkly contrasts with female respondents.

54% of women surveyed either agreed or strongly agreed to this statement, compared to 21% of men.

20% of women disagreed or strongly disagreed with this statement compared to 31% of men.

Other notable findings:

- Male and female respondents who are board directors are two times likely to strongly disagree with this statement (21%) compared to mid-senior or managers (10%).

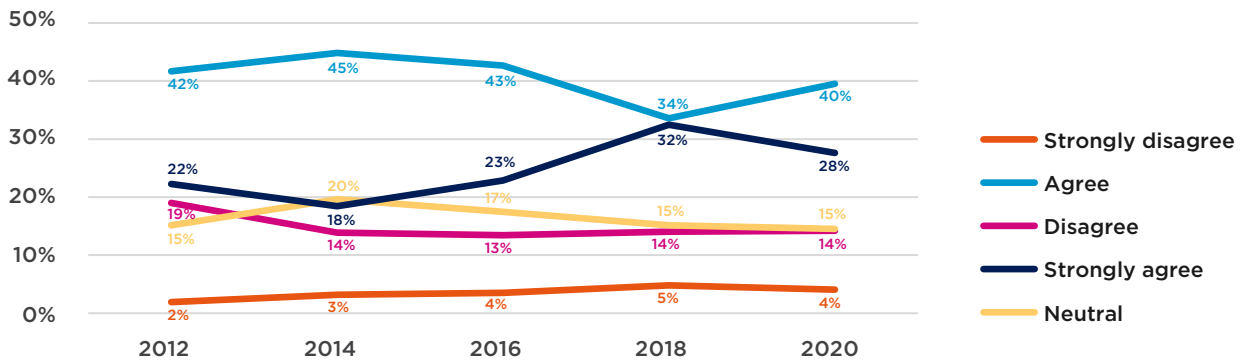


F. “WOMEN ARE UNDER-REPRESENTED IN CORPORATE PROMOTIONS FROM THE BEGINNING OF THEIR CAREERS.”

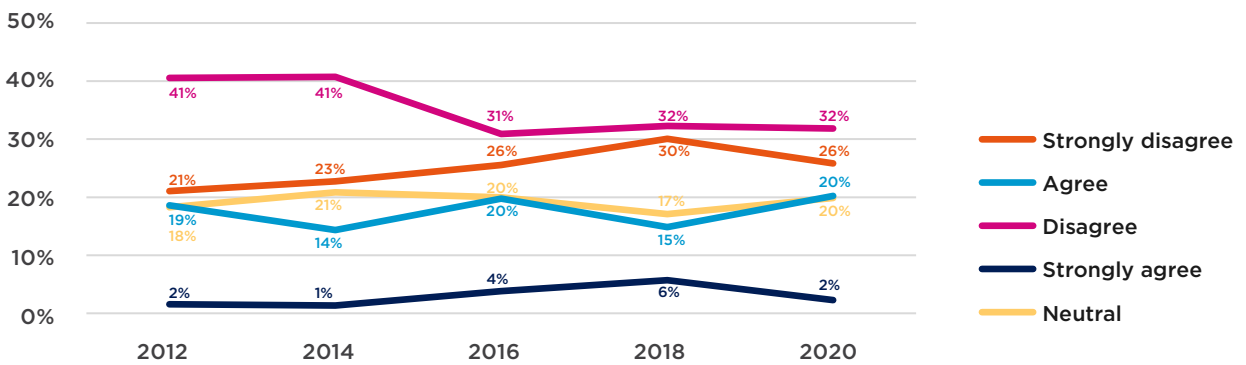
68% of female respondents agreed or strongly agreed that women are under-represented in corporate promotions from the beginning of their careers compared to 22% of male respondents.

18% of female respondents disagreed or strongly disagreed that women are under-represented in corporate promotions from the beginning of their careers compared to 58% of male respondents.

Female response to “Women are under-represented in corporate promotions from the beginning of their careers.”



Male response to “Women are under-represented in corporate promotions from the beginning of their careers.”



G. “THE PAY GAP IN FINANCIAL SERVICES IS GROSSLY EXAGGERATED.”

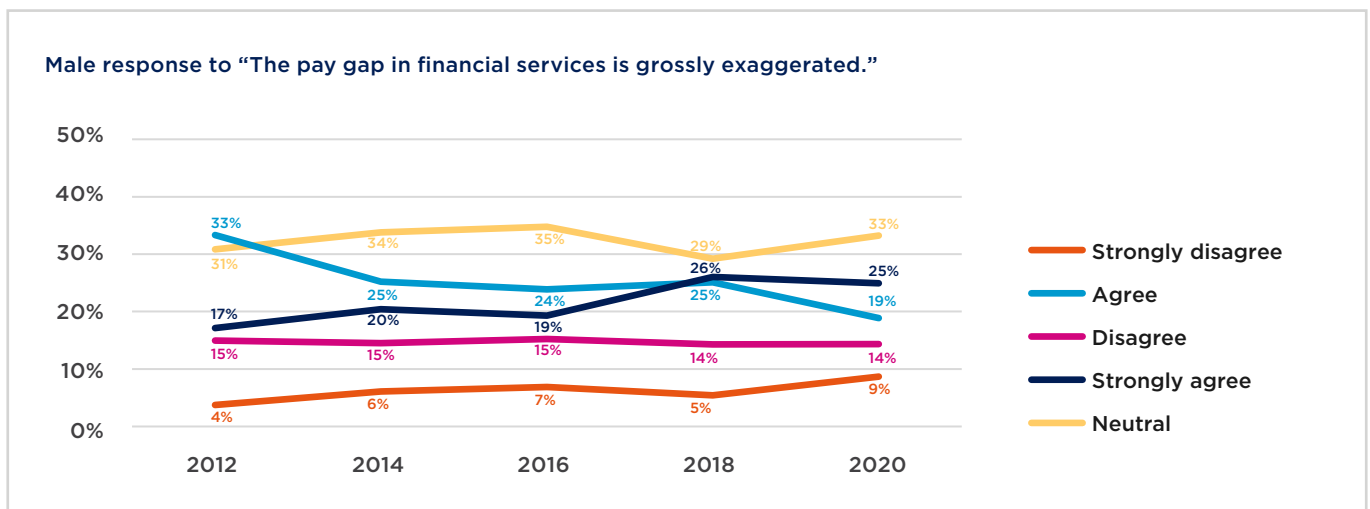
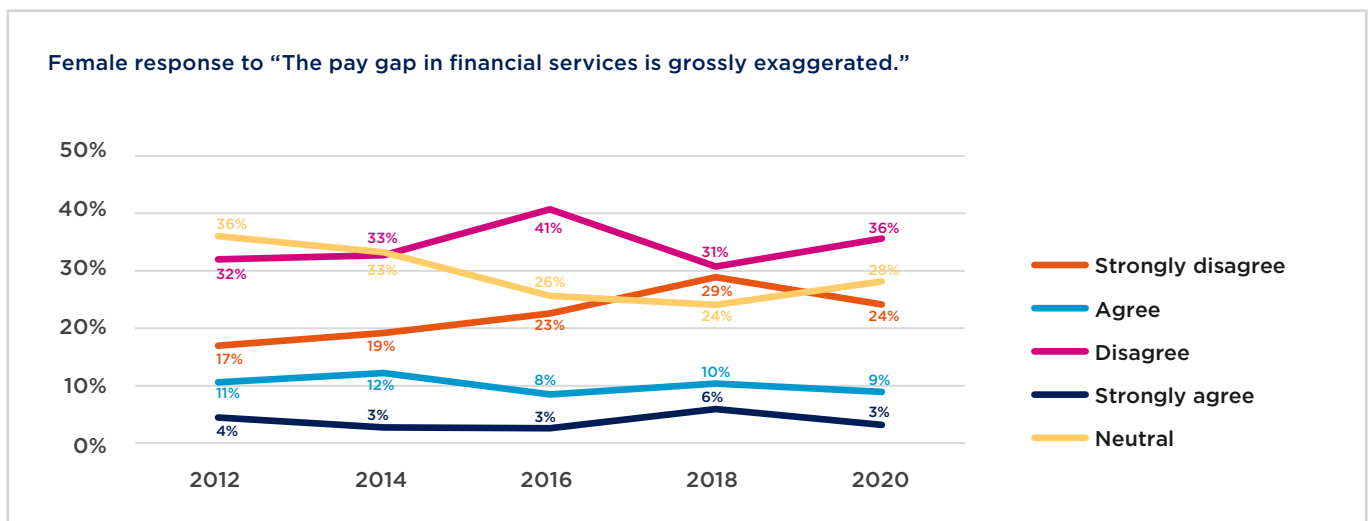
Male and female perceptions of this statement have differed over time, despite data from the WGEA tracking and communicating the extent of the gender pay gap over time (see question 16).

77% of male respondents remained neutral, agreed or strongly agreed that the pay gap in financial services is grossly exaggerated compared to 40% of women.

60% of women respondents disagreed that the pay gap in financial services in grossly exaggerated compared to only 23% of male respondents.

Other notable findings:

- Respondents on Boards were significantly more likely to agree with this statement (23%) compared to respondents in mid-senior professional or manager positions (10%).
- Male respondents on Boards were twice as likely to agree with this statement (27%) compared to men in mid-senior professional or manager positions (10%).
- 27% of male respondents on Boards strongly agreed with this statement while no women on Boards who completed this survey agreed with this statement.



H. “THE WORKPLACE GENDER EQUALITY ACT 2012 NOW REQUIRES ALL EMPLOYERS OF 100 OR MORE STAFF TO REPORT ANNUALLY ON A RANGE OF GENDER EQUALITY INDICATORS, THIS WILL PROMPT ORGANISATIONS TO ADDRESS GENDER INEQUALITY.”

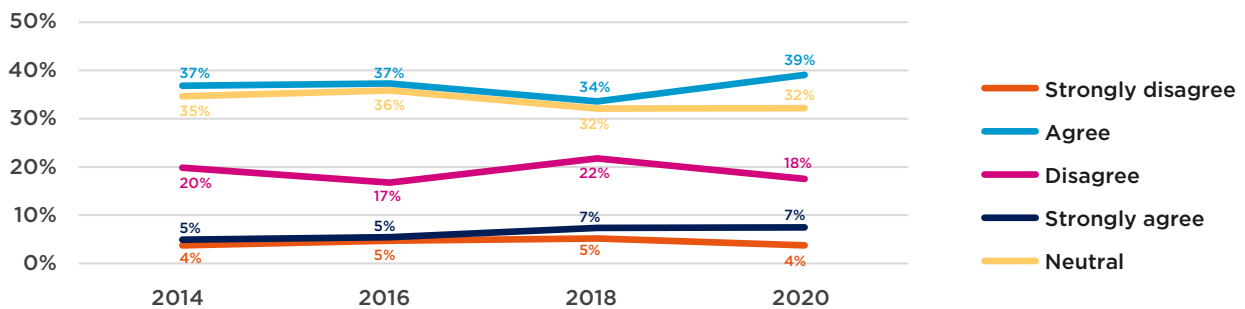
The WGEA reporting requirements include six gender equality indicators that cover workforce composition, gender composition of governing bodies, remuneration, employment terms, workplace consultation, and other matters including sex-based harassment and discrimination¹¹.

Male and female respondents are aligned in their agreement with the statement that the Act will prompt organisations to address gender inequality. However, among male respondents, neutral answers have always been quite high and for this survey, 43% either agreed or strongly agreed with this statement.

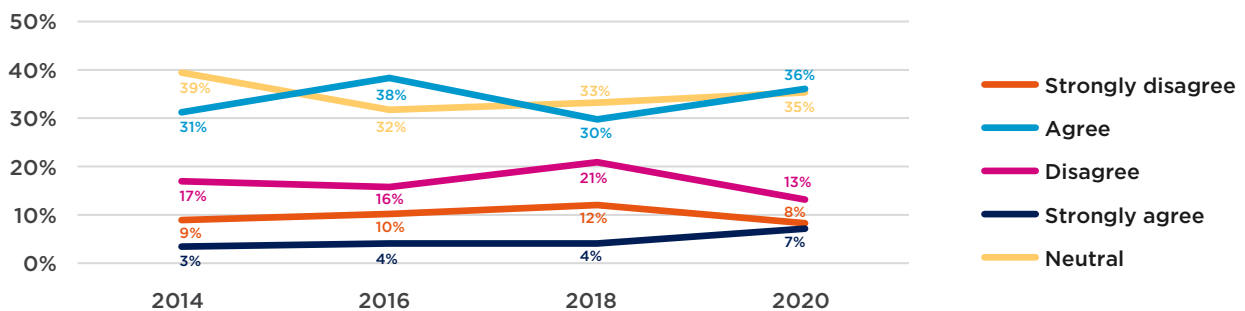
Other notable findings:

- Male respondents who work in organisations with 200-499 employees are significantly more likely to strongly disagree with this statement (22%) compared to male respondents who work in organisations with 10-199 employees (9%).
- Female respondents who work in organisations with less than 10 people were three times more likely to strongly agree with this statement (23%) than female respondents who work in organisations with 10-199 (7%).
- Female respondents in junior staff and administration roles were four times more likely to strongly agree with this statement (24%) than female respondents in middle management (6%).

Female response to “The Workplace Gender Equality Act 2012 now requires all employers of 100 or more staff to report annually on a range of gender equality indicators, this will prompt organisations to address gender inequality.”



Male response to “The Workplace Gender Equality Act 2012 now requires all employers of 100 or more staff to report annually on a range of gender equality indicators, this will prompt organisations to address gender inequality.”



¹¹ WGEA n.d. WGEA reporting requirements. Available at: <https://www.wgea.gov.au/what-we-do/reporting>

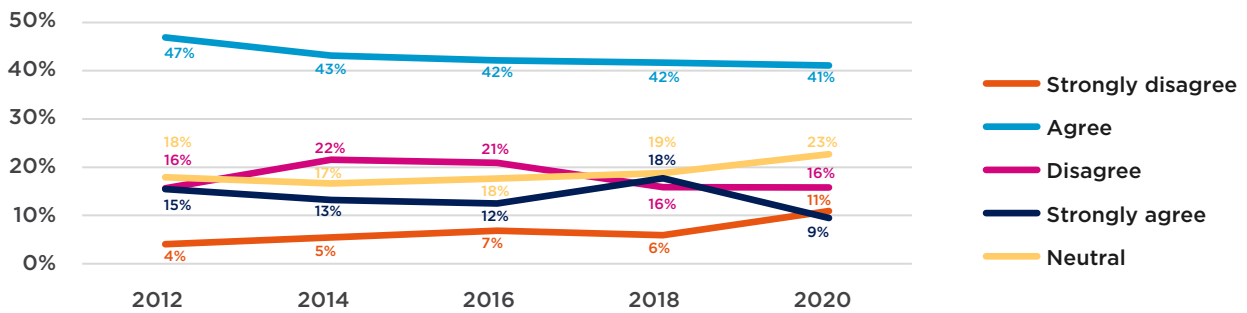
I. “LEGISLATED TARGETS TO ADDRESS THE LACK OF WOMEN AT EXECUTIVE LEVEL MAY ENCOURAGE THE VIEW THAT WOMEN HAVE ADVANCED THEIR CAREERS SIMPLY BECAUSE OF THEIR GENDER, RATHER THAN THEIR ABILITY.”

50% of female respondents agreed or strongly agreed with this statement while 61% of male respondents agreed or strongly agreed with this statement.

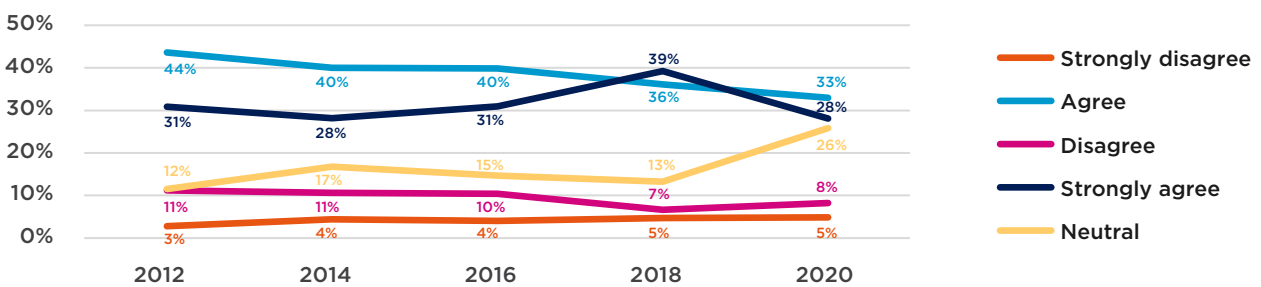
Other notable findings:

- Female respondents who work in organisations with less than 10 employees were significantly more likely to strongly disagree with this statement (30%) compared to female respondents who work in organisations with more than 10,000 employees (10%).
- Female Board Directors were significantly more likely to disagree with this statement (35%) than female respondents in middle management (13%).
- Female respondents in executive roles were significantly more likely to strongly disagree with this statement (23%) compared to female respondents in mid-senior or manager roles (7%).

Female response to “Legislated targets to address the lack of women at executive level may encourage the view that women have advanced their careers simply because of their gender, rather than their ability.”



Male response to “Legislated targets to address the lack of women at executive level may encourage the view that women have advanced their careers simply because of their gender, rather than their ability.”



J. “COMPANIES HAVE TAKEN SIGNIFICANT STEPS TO ADDRESS STRUCTURAL DISADVANTAGES IN THE FINANCIAL SERVICES INDUSTRY, SO WOMEN NOW HAVE THE SAME OPPORTUNITIES AS MEN.”

Female respondents were much more likely than male respondents to disagree with this statement.

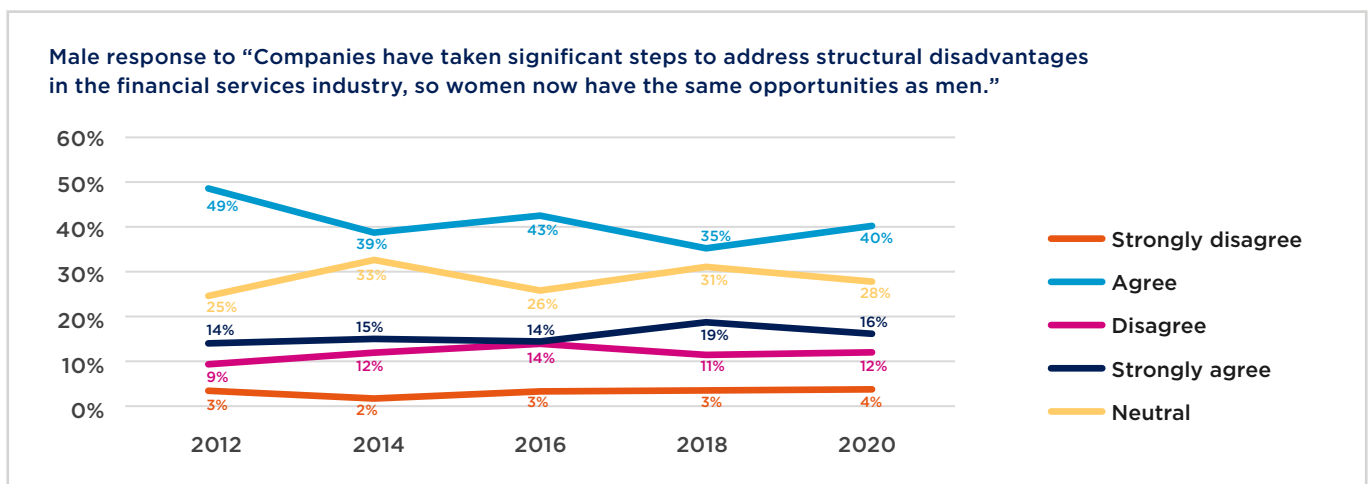
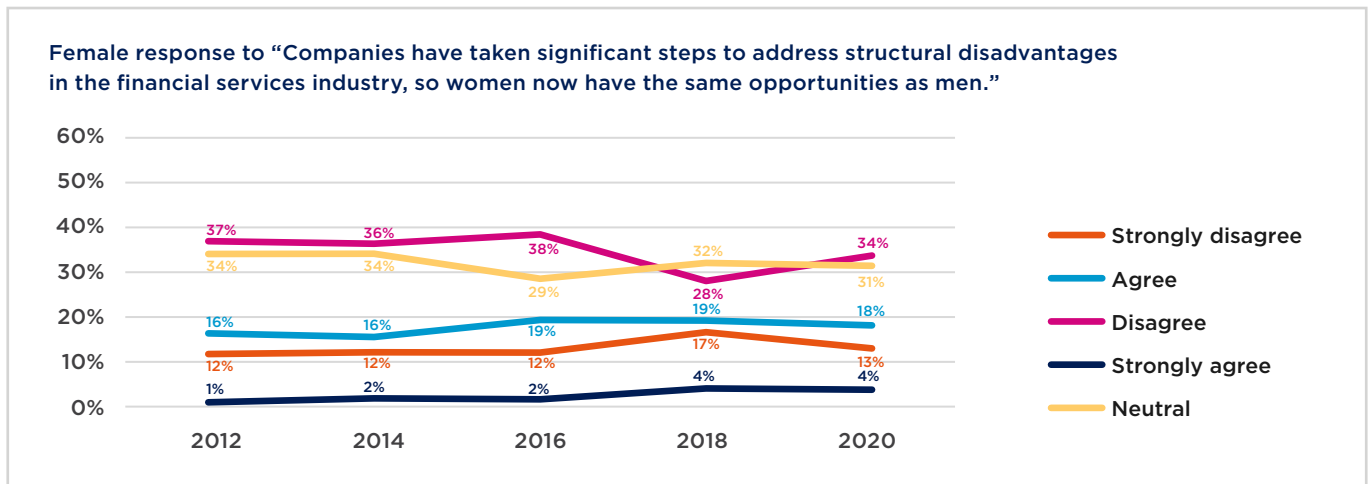
47% of female respondents either disagreed or strongly disagreed that companies have taken significant steps to address structural disadvantages in the financial services industry, so women now have the same opportunities as men.

16% of male respondents either disagreed or strongly disagreed with this statement, while 56% agreed with this statement.

The WGEA has recorded increased action by employers to implement workplace policies and strategies relating to recruitment (+9.0%), promotions (+16.1%) and gender equality overall (+15.5%) from 2013-14 to 2019-20^{12&13}.

Other notable findings:

- Male respondents at the Board Director level were more likely to strongly agree with this statement (25%) while no female respondents on Boards who responded to this survey strongly agreed with this statement.
- Female respondents who work in organisations with less than 10 employees were four times more likely to strongly agree with this statement (15%) than female respondents who work in organisations with more than 10,000 employees (3.55%).



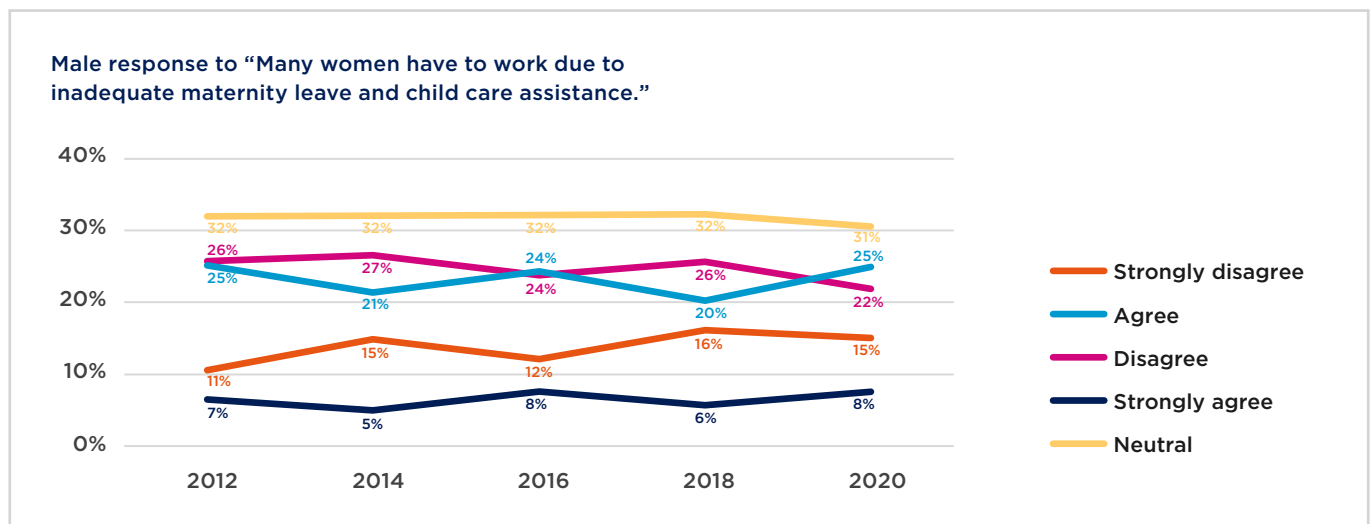
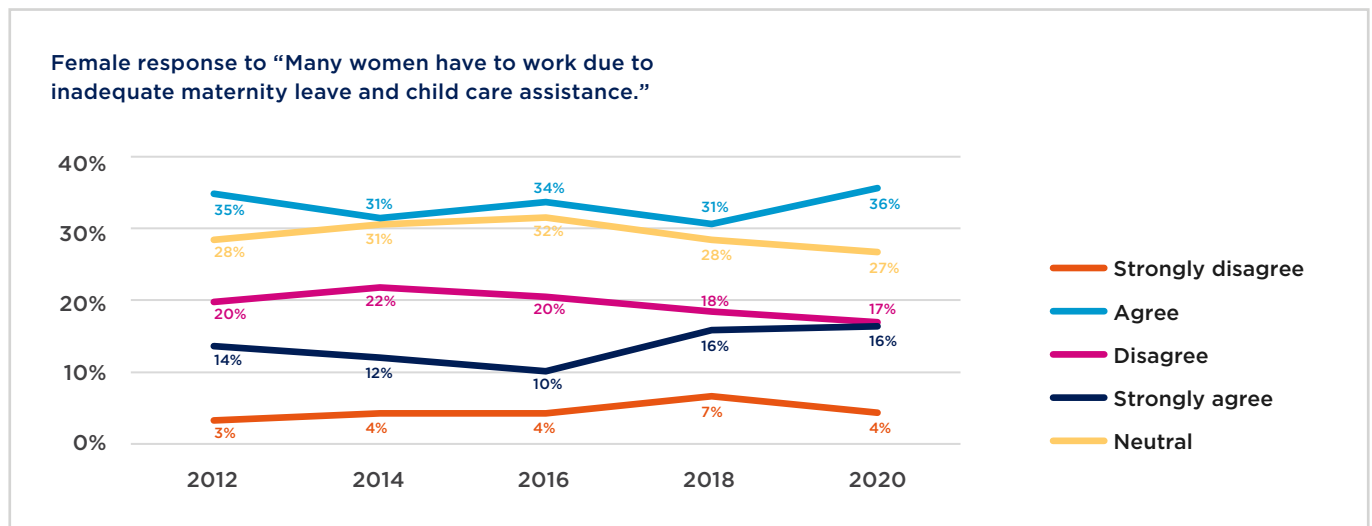
12 WGEA. 2018. Five years of Workplace Gender Equality Agency data: The key trends. p. 1. Available at: <https://www.wgea.gov.au/data/wgea-research/australias-gender-equality-scorecard>

13 WGEA. 2020. Financial and Insurance Services within All Industries. Available at: <https://data.wgea.gov.au/industries/27>

K. “MANY WOMEN HAVE TO WORK DUE TO INADEQUATE MATERNITY LEAVE AND CHILD CARE ASSISTANCE.”

Key findings:

- Males who work in organisations with the number of employees being less than 10 (32.26%) are 12.26% more likely to respond Agree with this statement than males who work in organisations with the number of employees being 10-199 (20.0%).
- Males in positions of Middle management (33.33%) are 2 times more likely to respond Agree with this statement than Males in positions of Executive management (16.13%).
- Males in positions of Executive management (33.87%) are 7.94% more likely to respond Neutral with this statement than Males in positions of Middle management (25.93%).
- Females in positions of Board director (11.76%) are significantly more likely to respond Strongly Disagree with this statement than Females in positions of Mid-senior professional or manager (3.38%).
- Females in positions of Executive (28.57%) are significantly more likely to respond Strongly Agree with this statement than females in positions of Executive management (11.54%).
- Females Aged 60-69 (14.29%) are 6 times more likely to respond Strongly Disagree with this statement than Females Aged 30-39 (2.13%).



QUESTIONS 20 - 26

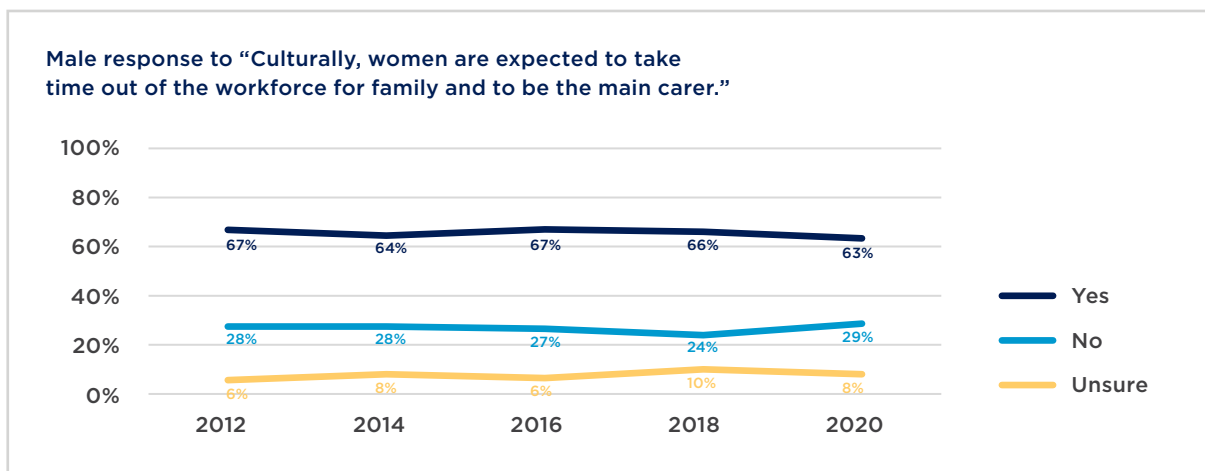
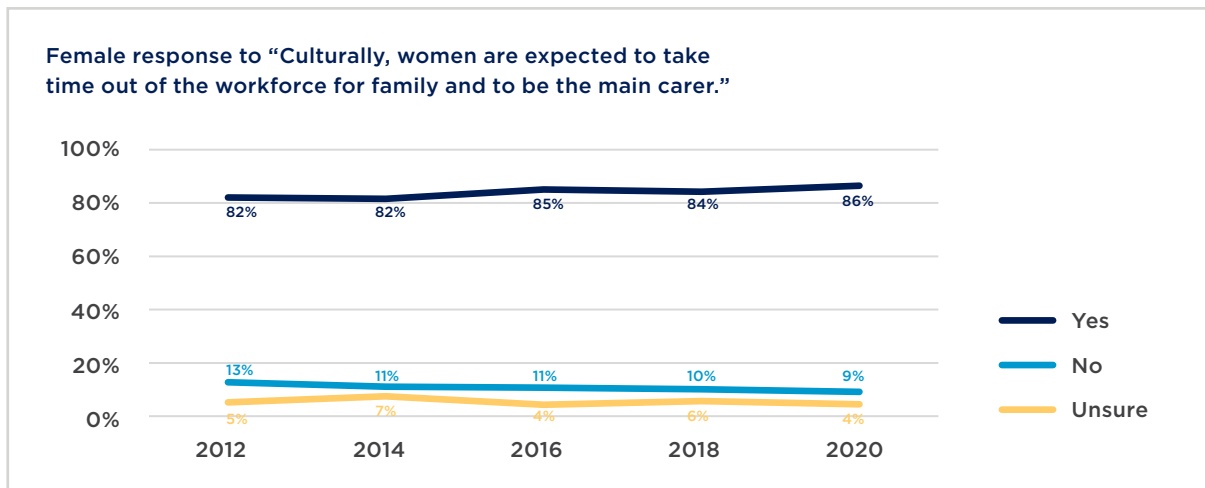
STATEMENTS REGARDING PERSONAL EXPERIENCES

20. THINKING ABOUT YOUR PERSONAL EXPERIENCE SPANNING YOUR CAREER IN FINANCIAL SERVICES AND WHAT YOU HAVE OBSERVED IN YOUR CAREER, RESPOND TO THE FOLLOWING STATEMENTS:

A. "CULTURALLY, WOMEN ARE EXPECTED TO TAKE TIME OUT OF THE WORKFORCE FOR FAMILY AND TO BE THE MAIN CARER."

The majority of female (86%) and male (63%) of respondents agreed with this statement.

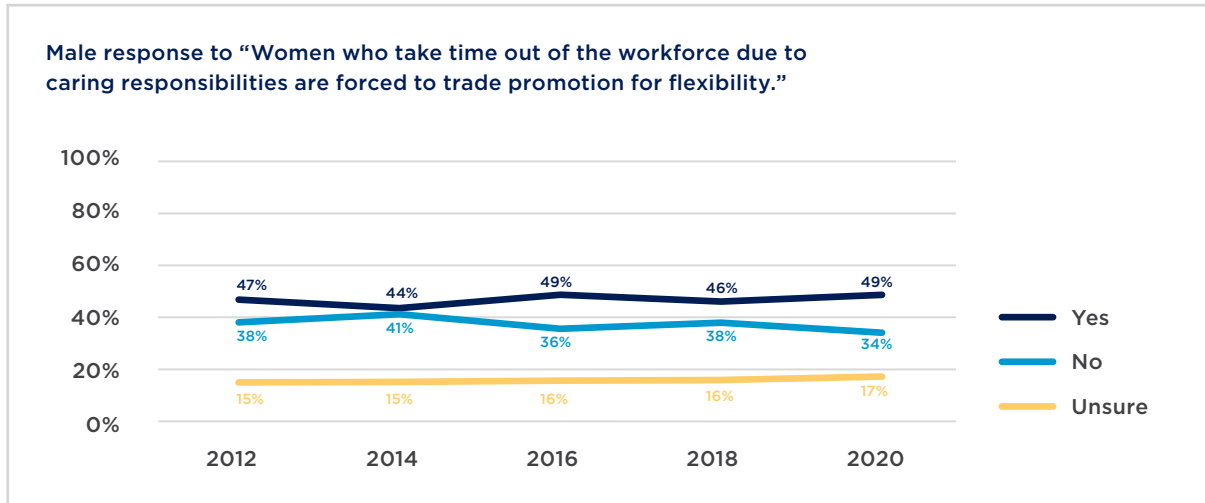
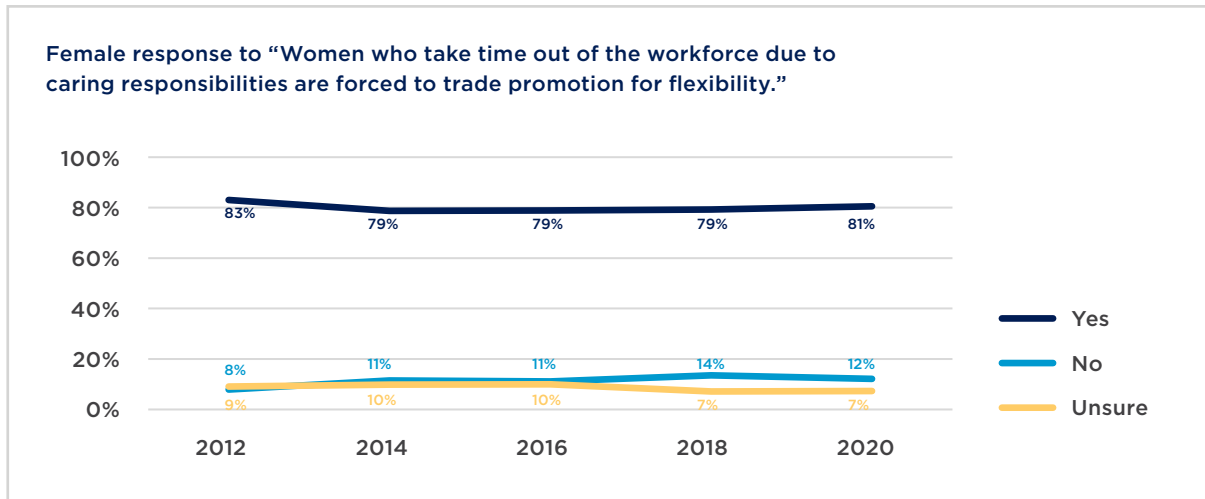
Across all surveys, female respondents have more strongly agreed with this statement, reflecting the greater likelihood that women take time out of the workforce to be primary carers of children or elders.



B. “WOMEN WHO TAKE TIME OUT OF THE WORKFORCE DUE TO CARING RESPONSIBILITIES ARE FORCED TO TRADE PROMOTION FOR FLEXIBILITY.”

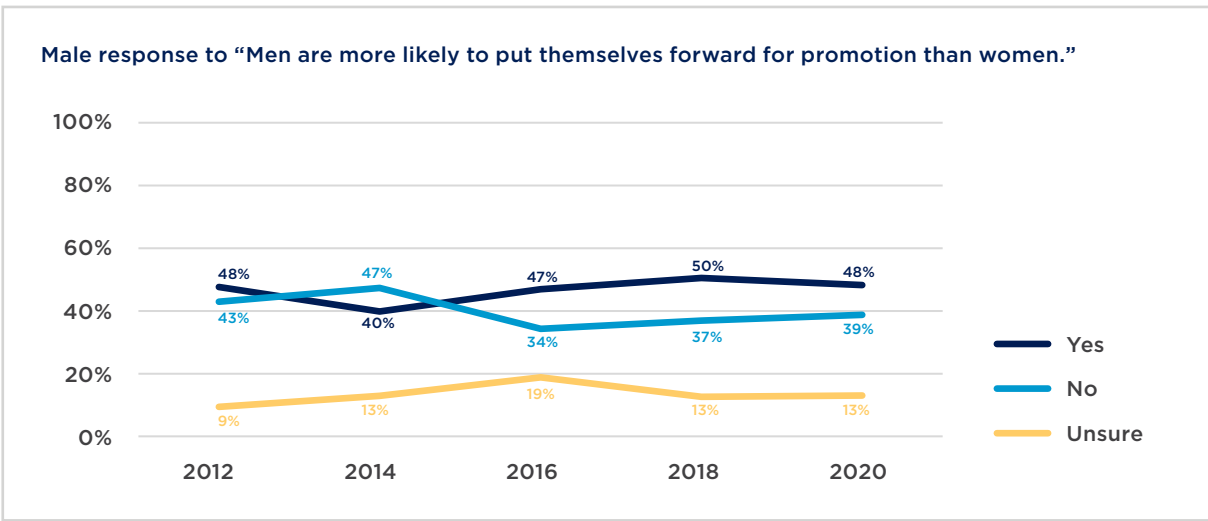
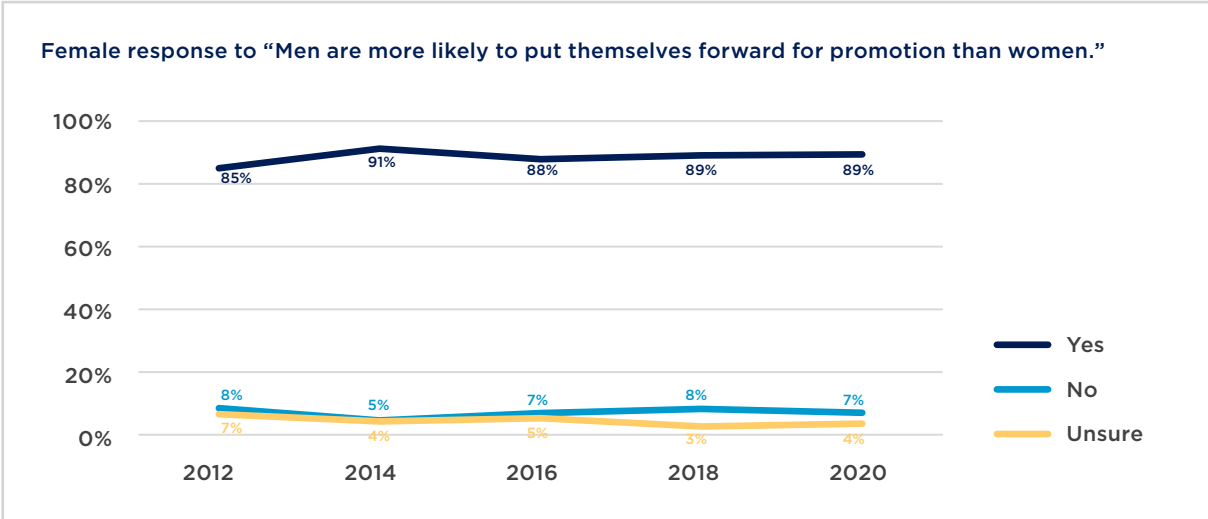
81% of female respondents agreed that women who take time out of the workforce due to caring responsibilities are forced to trade promotion for flexibility, compared to 49% of male respondents.

Male respondents were much more likely to disagree with this statement (34%) compared to female respondents (12%).



C. “MEN ARE MORE LIKELY TO PUT THEMSELVES FORWARD FOR PROMOTION THAN WOMEN.”

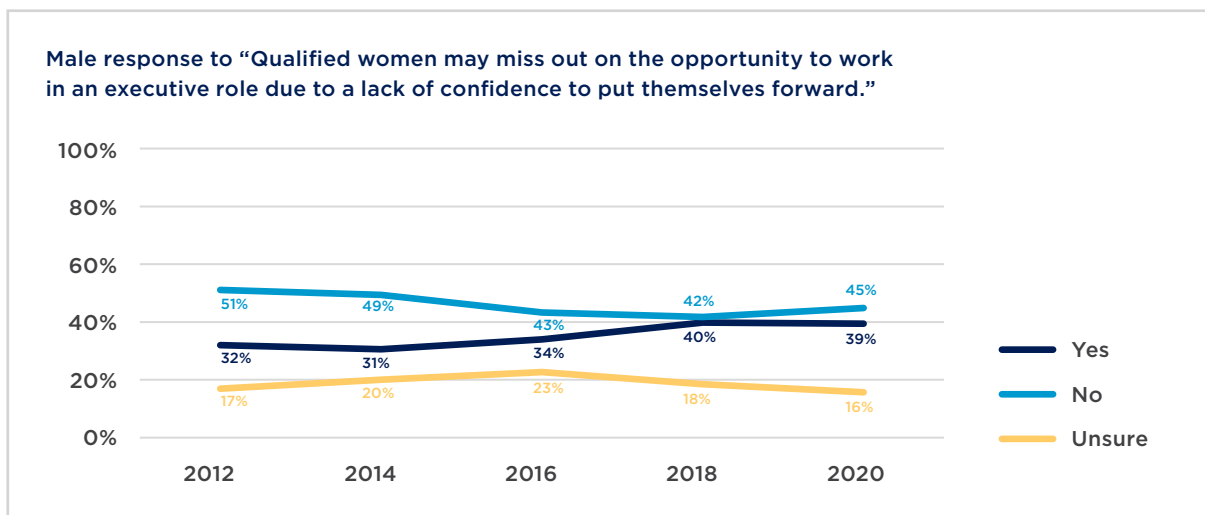
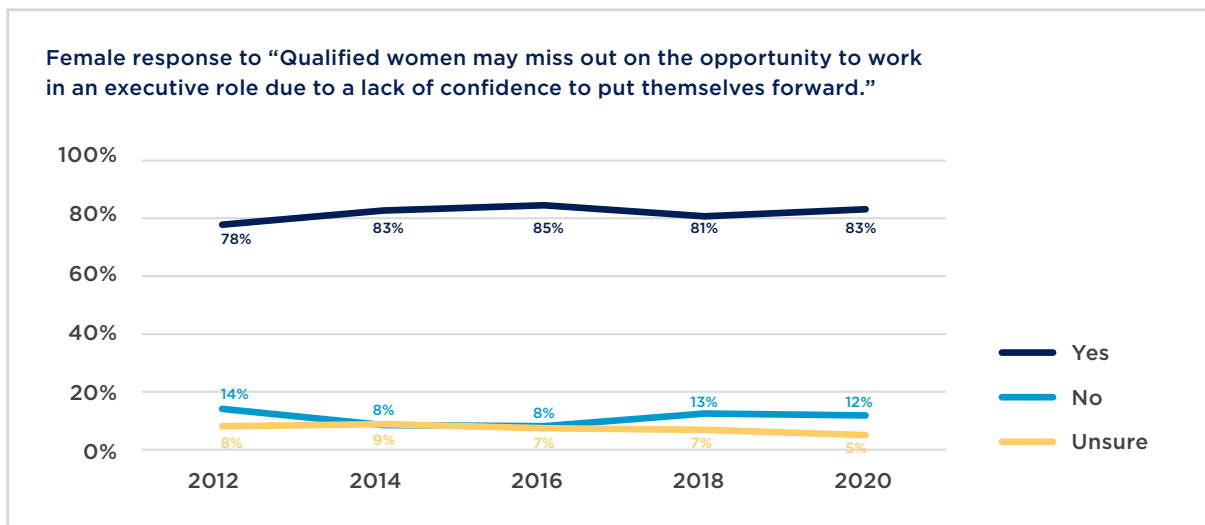
Female respondents have consistently agreed with this statement across all surveys, with 89% of female respondents in 2020 agreeing that men are more likely to put themselves forward for promotion than women. Less than half of male respondents (48%) agreed with this statement.



D. “QUALIFIED WOMEN MAY MISS OUT ON THE OPPORTUNITY TO WORK IN AN EXECUTIVE ROLE DUE TO A LACK OF CONFIDENCE TO PUT THEMSELVES FORWARD.”

There is a persistent divide between male and female respondents to this statement.

- 83% of female respondents agreed that qualified women may miss out on the opportunity to work in an executive role due to a lack of confidence to put themselves forward compared to just 39% of male respondents.
- Male respondents on Boards were more likely to respond no to this question (56%) compared to male respondents in executive management (35%).

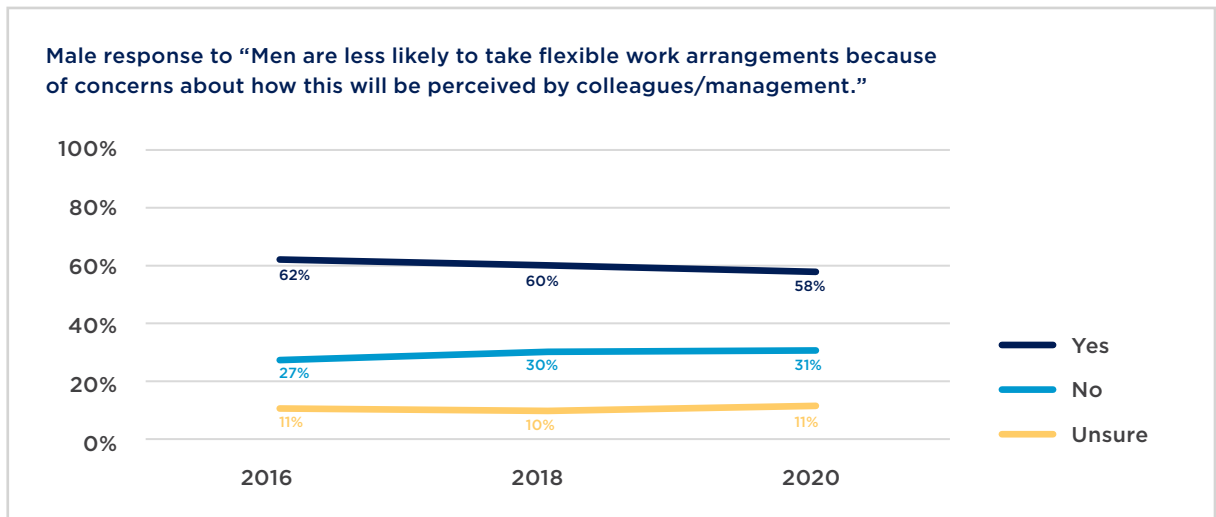
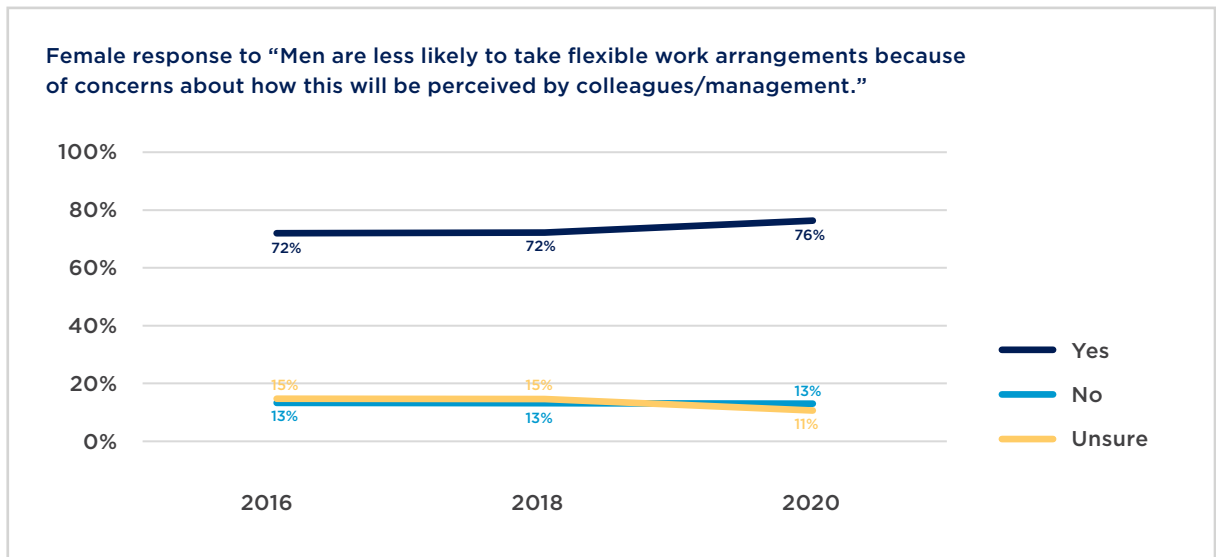


E. “MEN ARE LESS LIKELY TO TAKE FLEXIBLE WORK ARRANGEMENTS BECAUSE OF CONCERNS ABOUT HOW THIS WILL BE PERCEIVED BY COLLEAGUES/MANAGEMENT.”

There is a degree of consensus between all groups that men were less likely to take flexible work arrangements, with 76% of female respondents agreeing with this statement and 58% of male respondents agreeing with this statement.

Notable findings:

- Male respondents on Boards were twice as likely to say they are unsure about this statement (21%) compared to male respondents in mid-senior professional or managerial roles (7.32%).

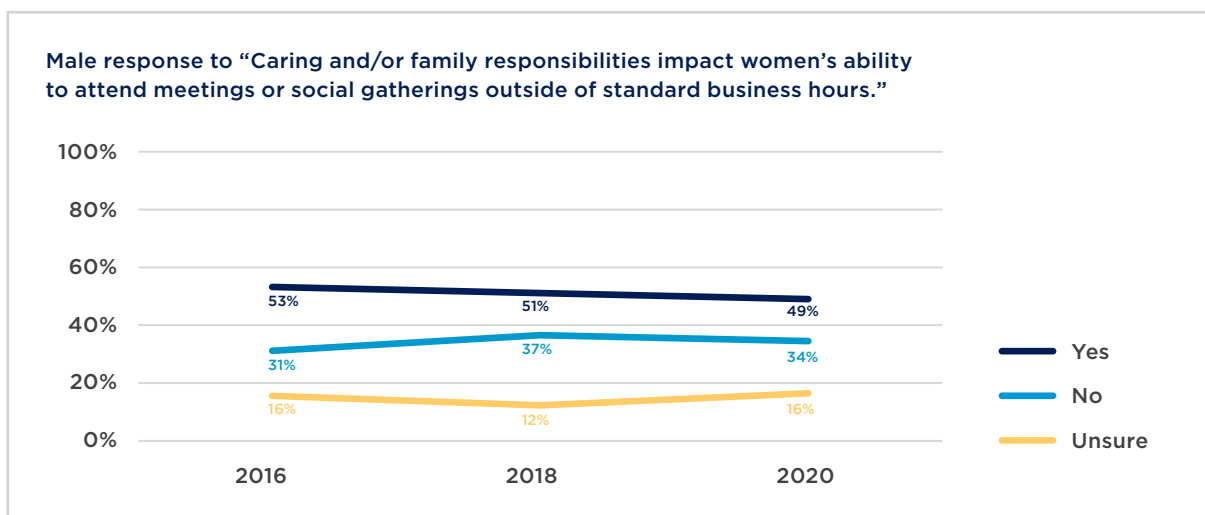
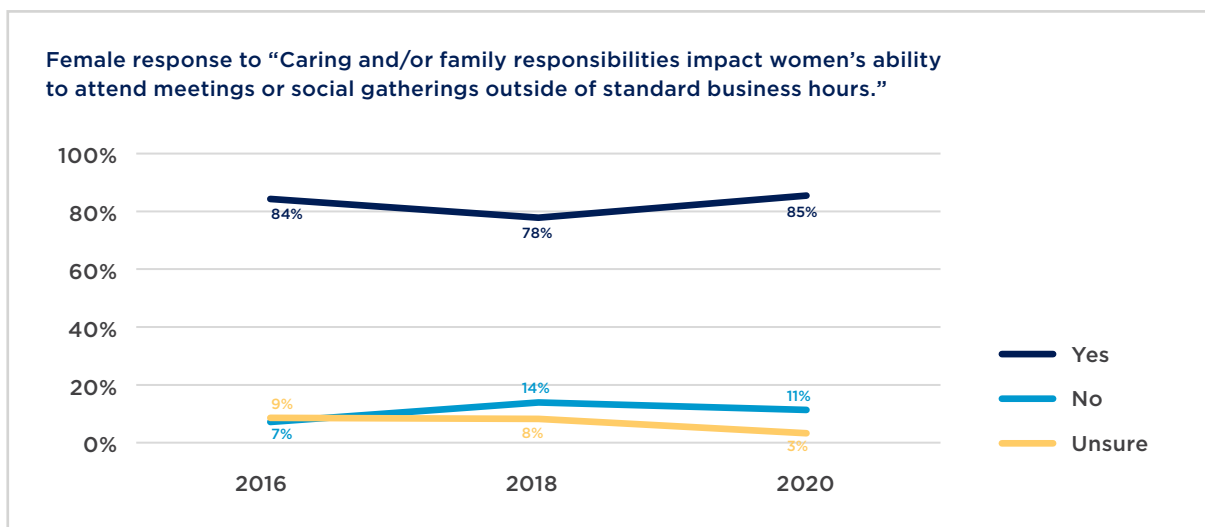


F. “CARING AND/OR FAMILY RESPONSIBILITIES IMPACT WOMEN’S ABILITY TO ATTEND MEETINGS OR SOCIAL GATHERINGS OUTSIDE OF STANDARD BUSINESS HOURS.”

85% of female respondents said caring and/or family responsibilities impact women’s ability to attend meetings or social gatherings outside of standard business hours compared to 49% of male respondents.

Key findings:

- Male respondents on Boards were more likely to disagree with this statement (47%) compared to female respondents on Boards (25%).
- Male respondents in executive management positions were significantly more likely to disagree with this statement (30%) than female respondents in middle management (8%).



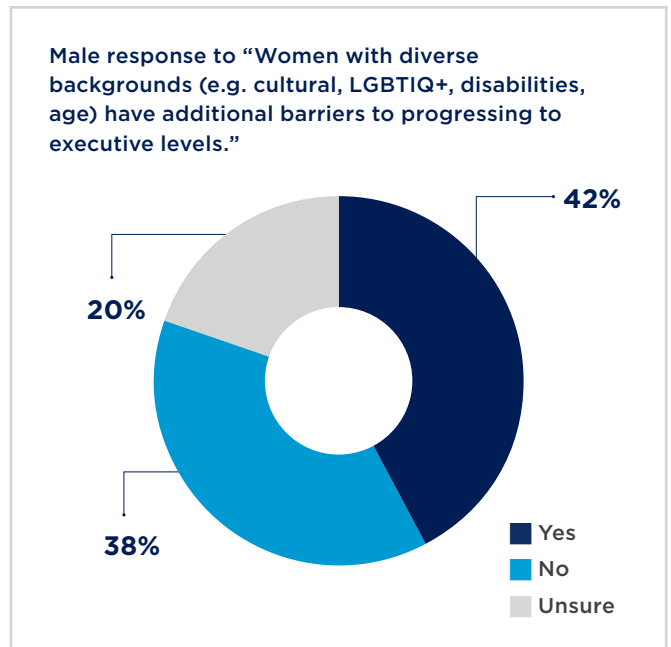
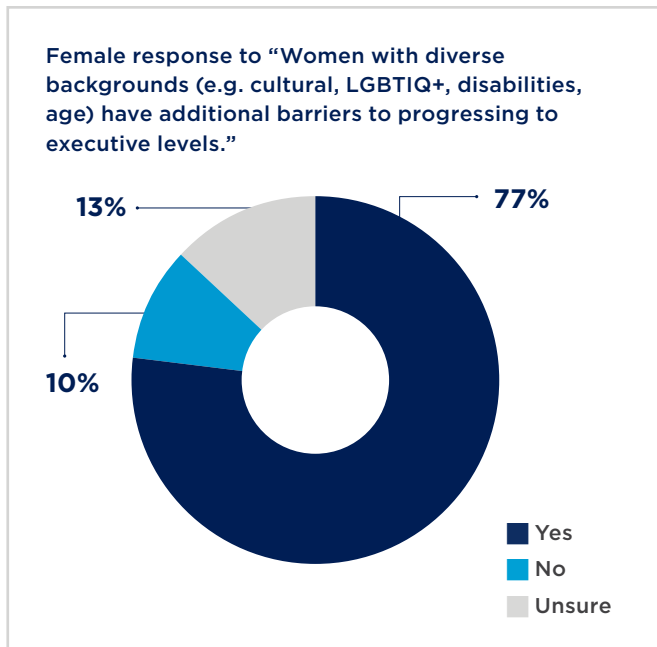
G. “WOMEN WITH DIVERSE BACKGROUNDS (E.G., CULTURAL, LGBTIQ+, DISABILITIES, AGE) HAVE ADDITIONAL BARRIERS TO PROGRESSING TO EXECUTIVE LEVELS.”

This statement was introduced in 2018 survey, reflecting FINSIA member interest in addressing diversity issues more widely.

It is notable that female respondents (77%) were more likely than male respondents (42%) to acknowledge additional barriers to corporate leadership faced by women from diverse backgrounds.

Other notable findings:

- 50% of male respondents on Boards responded no to this statement.
- 34% of male respondents in middle management responded no to this question compared to 11% female respondents in middle management.



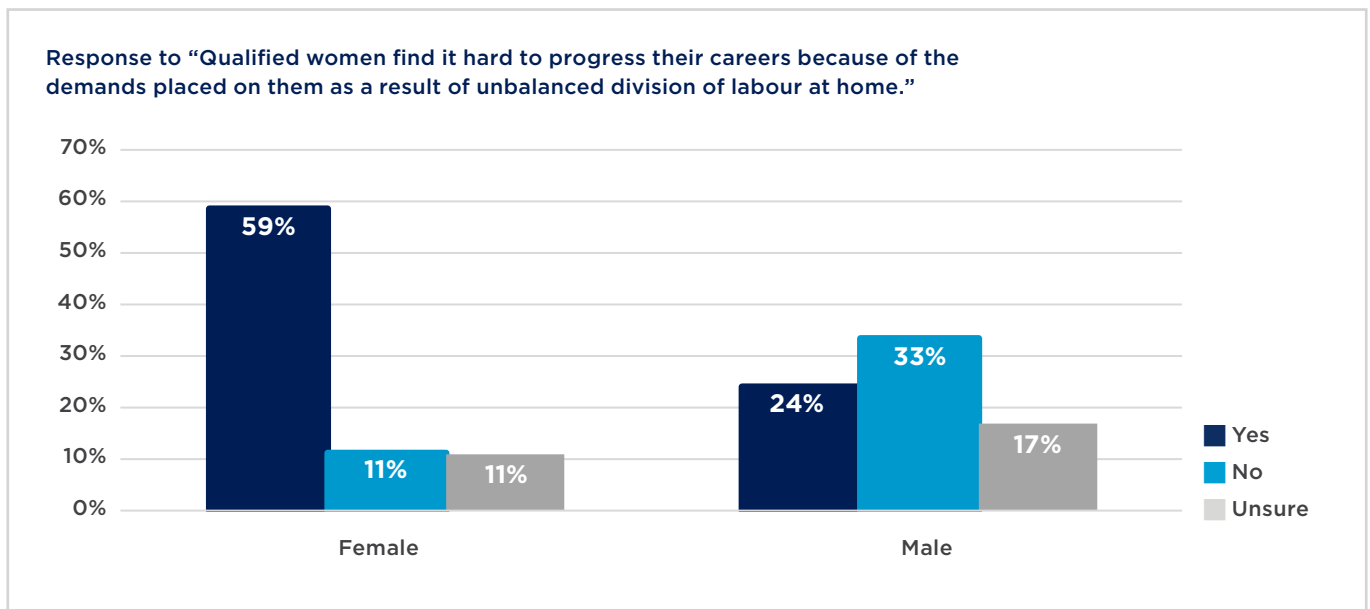
H. “QUALIFIED WOMEN FIND IT HARD TO PROGRESS THEIR CAREERS BECAUSE OF THE DEMANDS PLACED ON THEM AS A RESULT OF UNBALANCED DIVISION OF LABOUR AT HOME.”

This a new question for the survey acknowledging data from the Australia Bureau of Statistics suggesting women still do more unpaid labour at home ¹⁴.

Our survey found that 59% of female respondents agreed with the statement that qualified women find it hard to progress their careers because of the demands placed on them as a result of unbalanced division of labour at home compared to 24% of men. Male respondents also tended to be more unsure about this statement (17%) than female respondents (11%).

Key findings:

- Respondents who are on Boards were significantly more likely to respond no to this statement (53%) compared to respondents in middle management positions (21%).
- Women on Boards were twice as likely to respond no to this statement (31%) than women in mid-senior professional or managerial roles (12%).
- 60% of male Board Directors voted no to this question.



¹⁴ ABS. 2020. Household Impacts of COVID-19 Survey. Available at: <https://www.abs.gov.au/statistics/people/people-and-communities/household-impacts-covid-19-survey/dec-2020#unpaid-work>

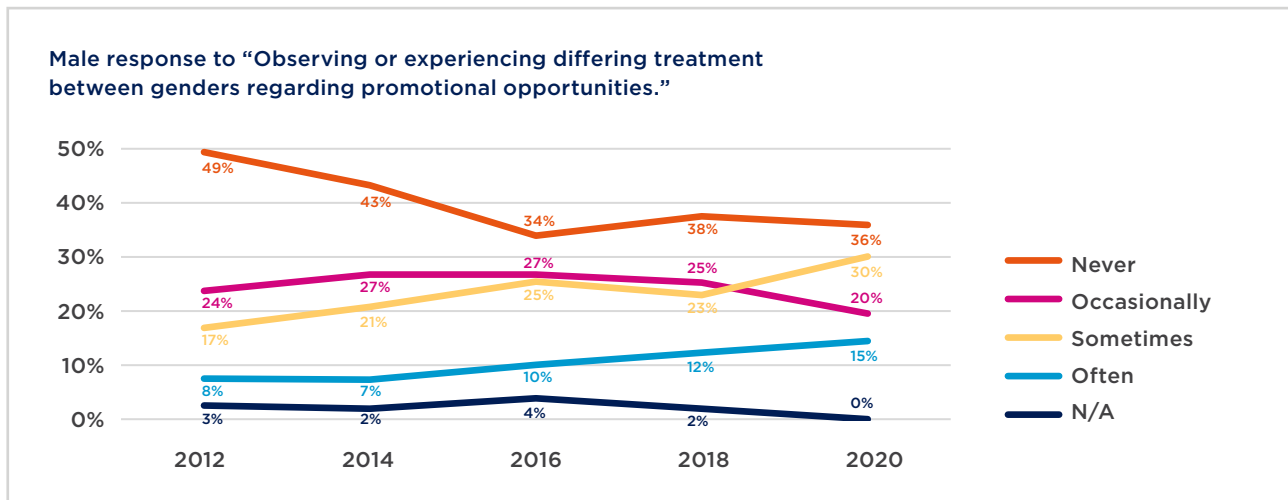
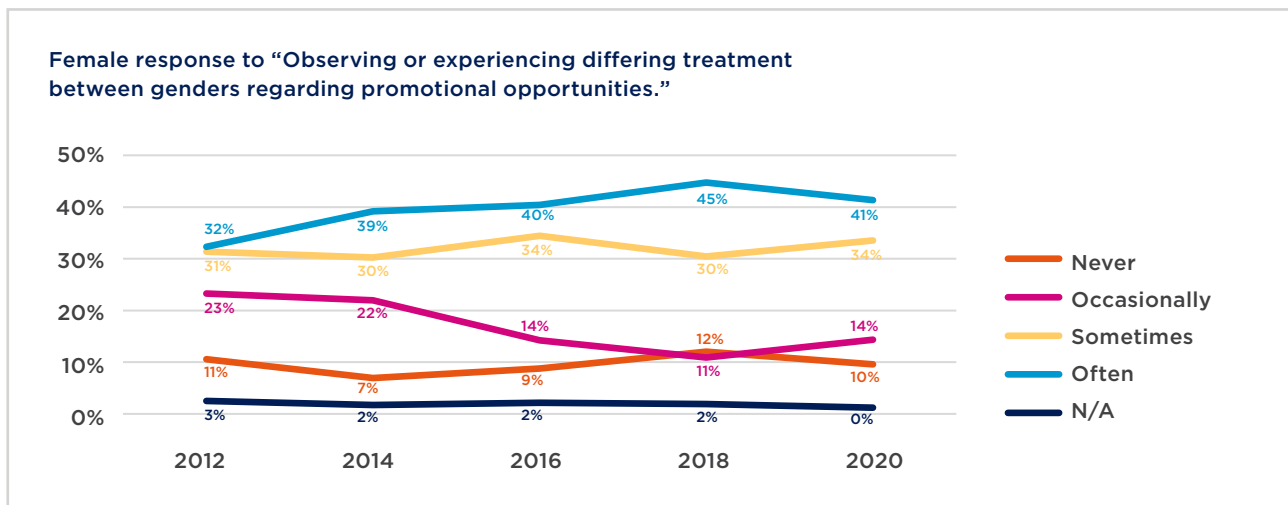
21. THROUGHOUT YOUR CAREER IN FINANCIAL SERVICES, HAVE YOU OBSERVED OR EXPERIENCED DIFFERING TREATMENT OF FEMALE AND MALE COLLEAGUES IN THE FOLLOWING AREAS:

A. PROMOTIONAL OPPORTUNITIES

41% of female respondents said they had observed differing treatment of female and male colleagues in promotion opportunities compared to 14% of male respondents.

Other notable findings:

- Male respondents in executive management roles were more likely to respond never (39%) compared to 8% of female respondents in executive management.

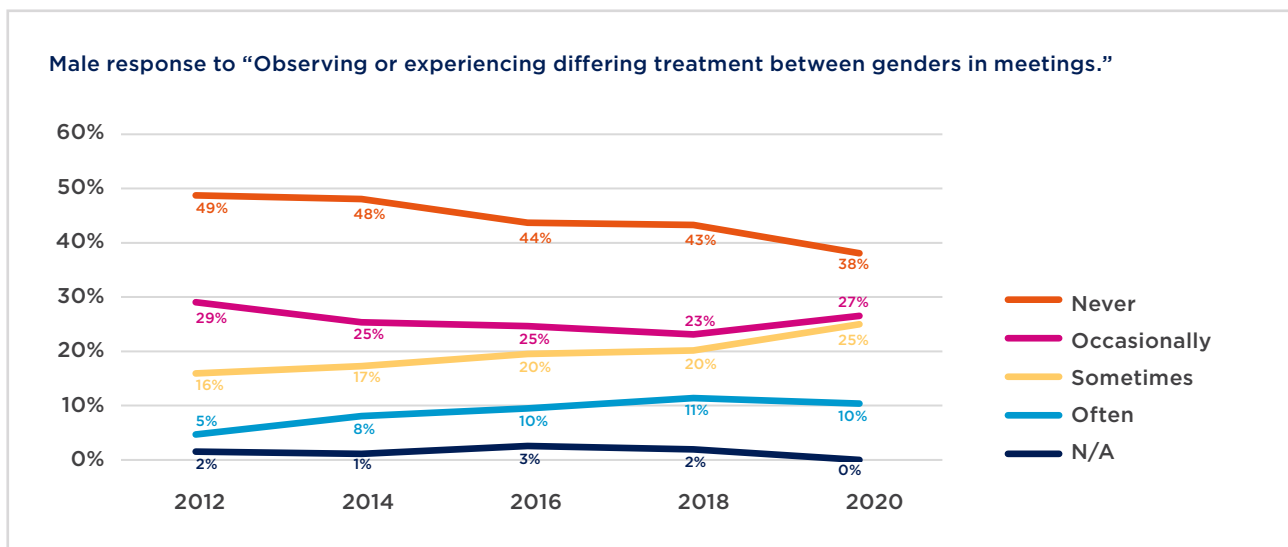
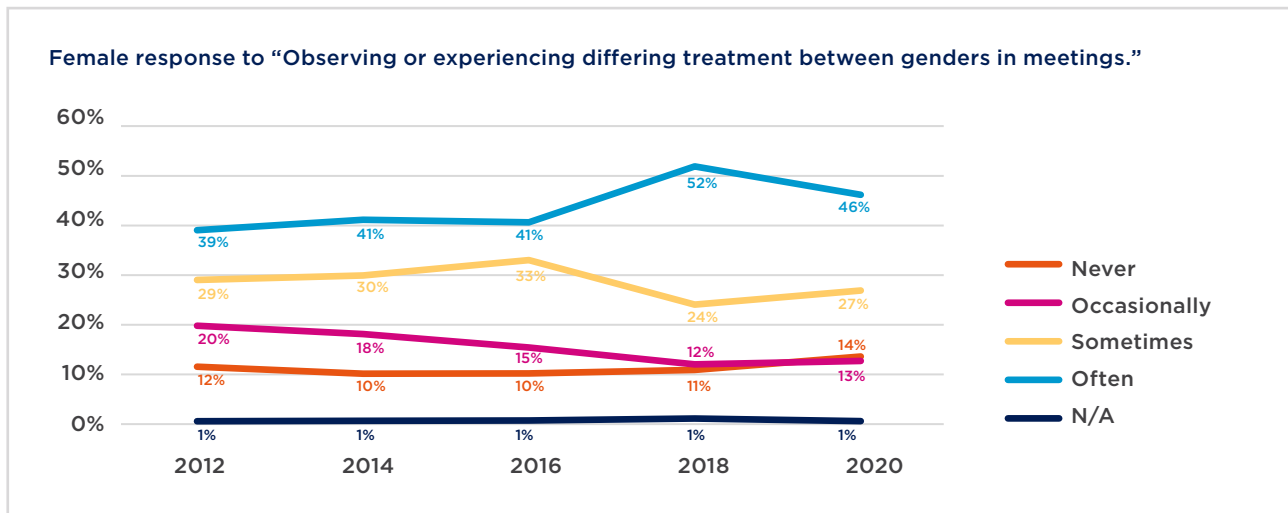


B. TREATMENT IN MEETINGS

Nearly 50% of women surveyed had ‘often’ observed or experienced differing treatment between genders in meetings, compared to just 10% of men.

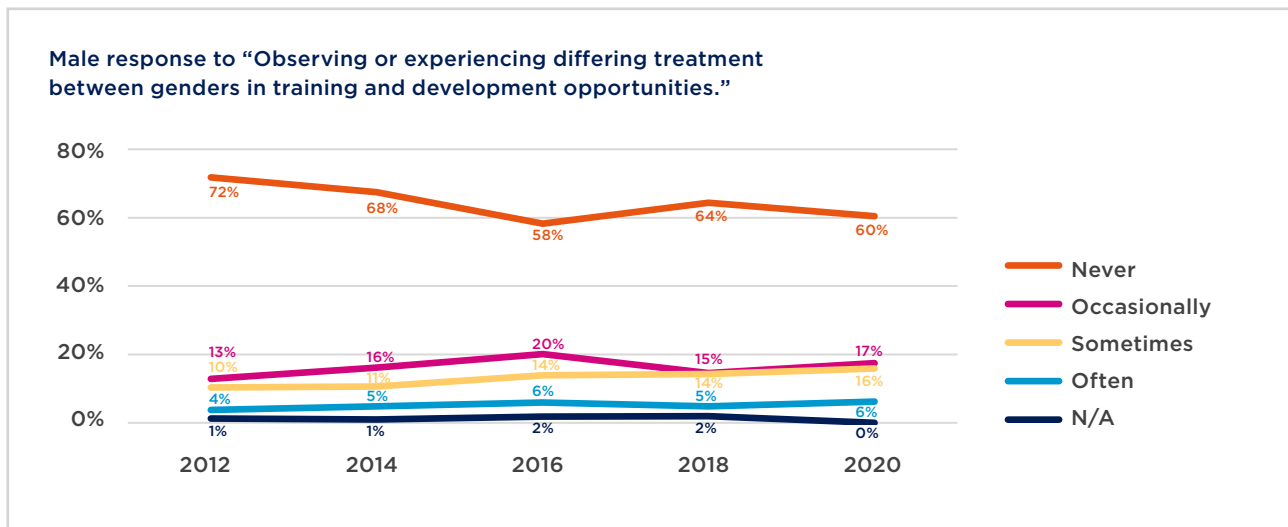
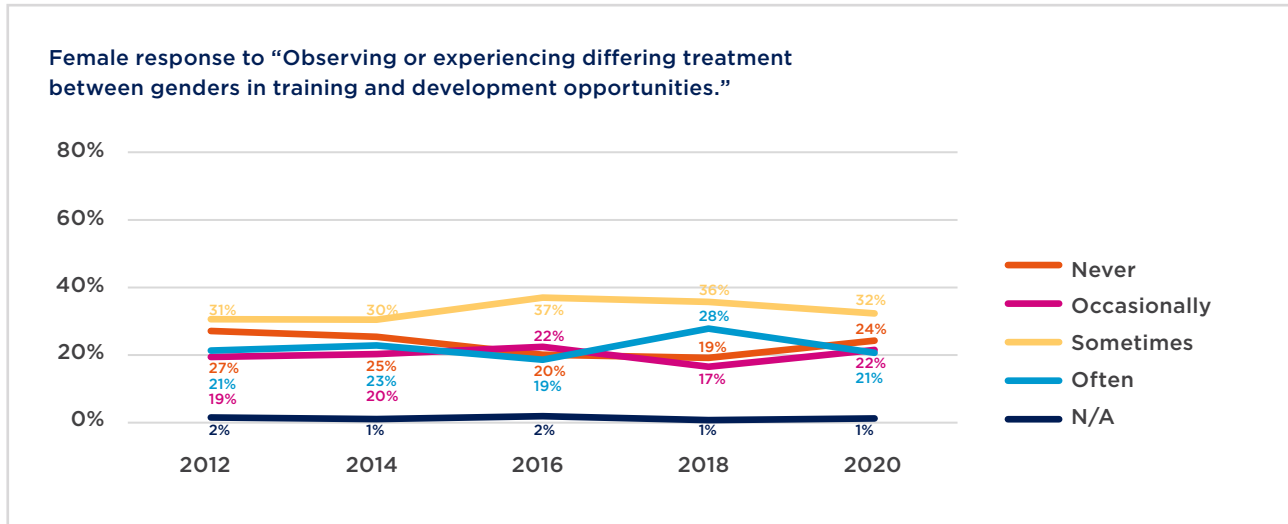
Other notable findings:

- Male respondents who work in organisations with 500–999 employees were three times more likely to respond often (28%) than male respondents who work in organisations with more than 10,000 employees (7%).
- 29% of male respondents on Boards said they had sometimes observed or experienced differing treatment between genders in men compared to 40% of female respondents.



C. “OBSERVING OR EXPERIENCING DIFFERING TREATMENT BETWEEN GENDERS IN TRAINING AND DEVELOPMENT OPPORTUNITIES.”

24% of female respondents said they have never experienced differing treatment between genders in training and development opportunities compared to 60% of male respondents.

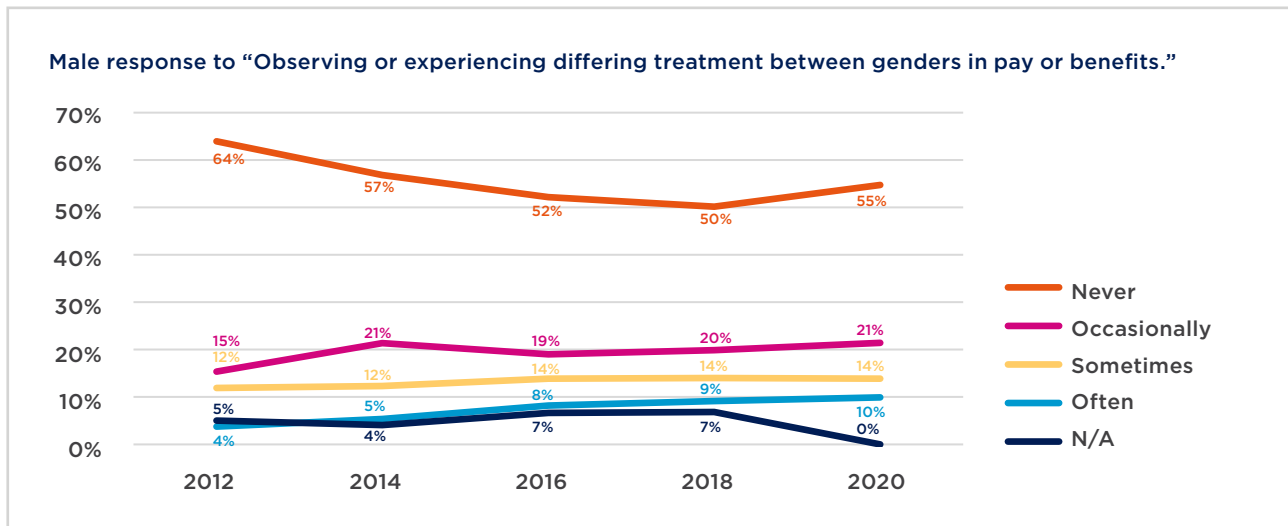
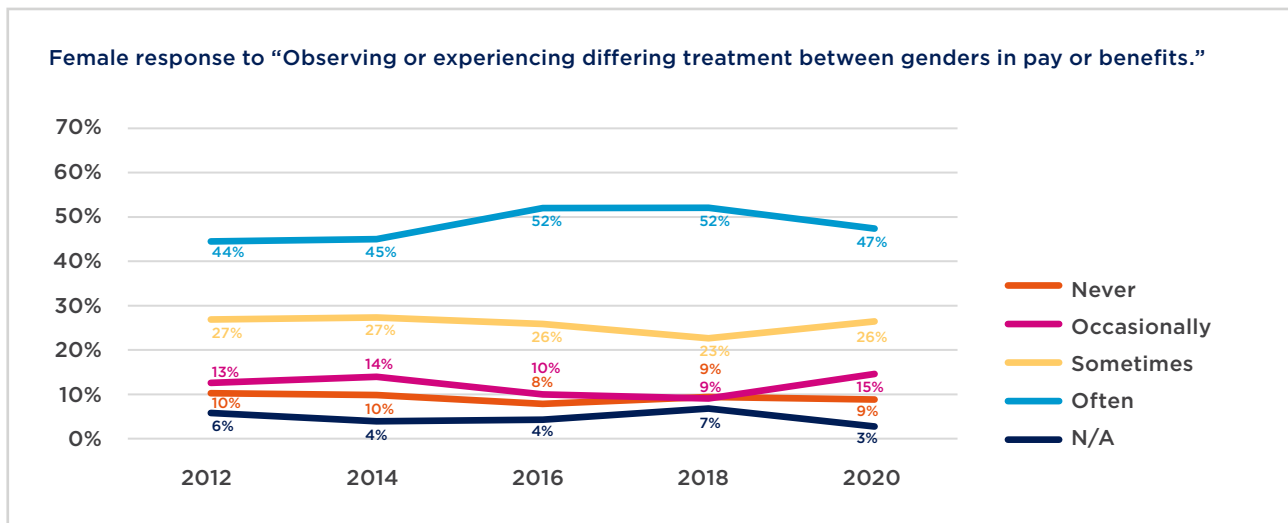


D. PAY OR BENEFITS

Despite well document evidence of the pay gap (see question 16), 55% of male respondents said they had never observed or experienced differing treatment between genders in pay or benefit. In marked contrast, only 9% of female respondents said never to this question.

Key findings:

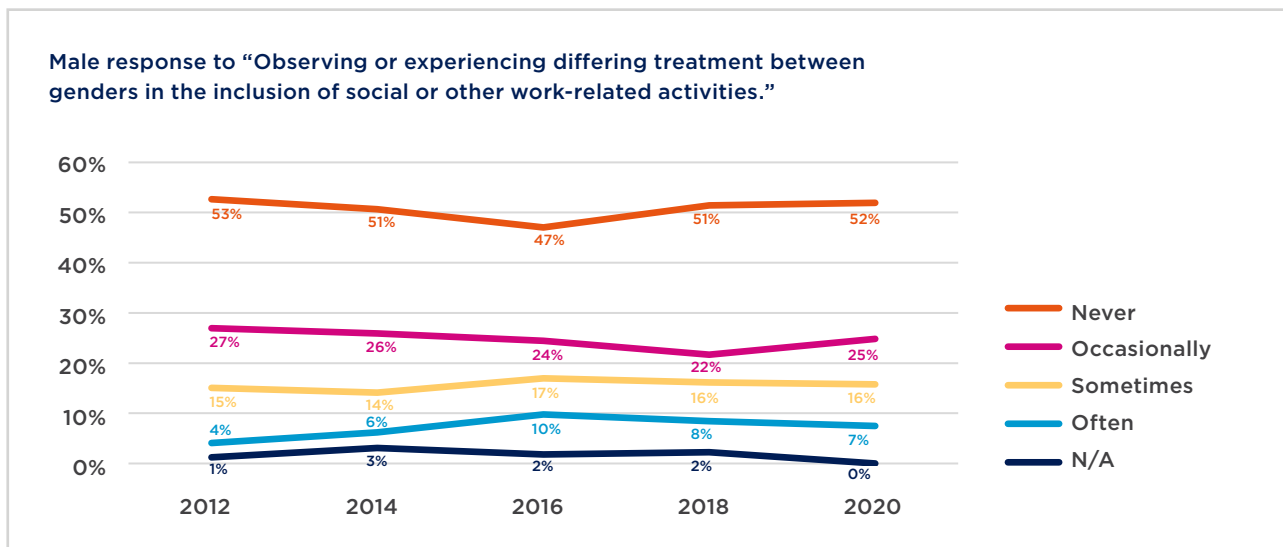
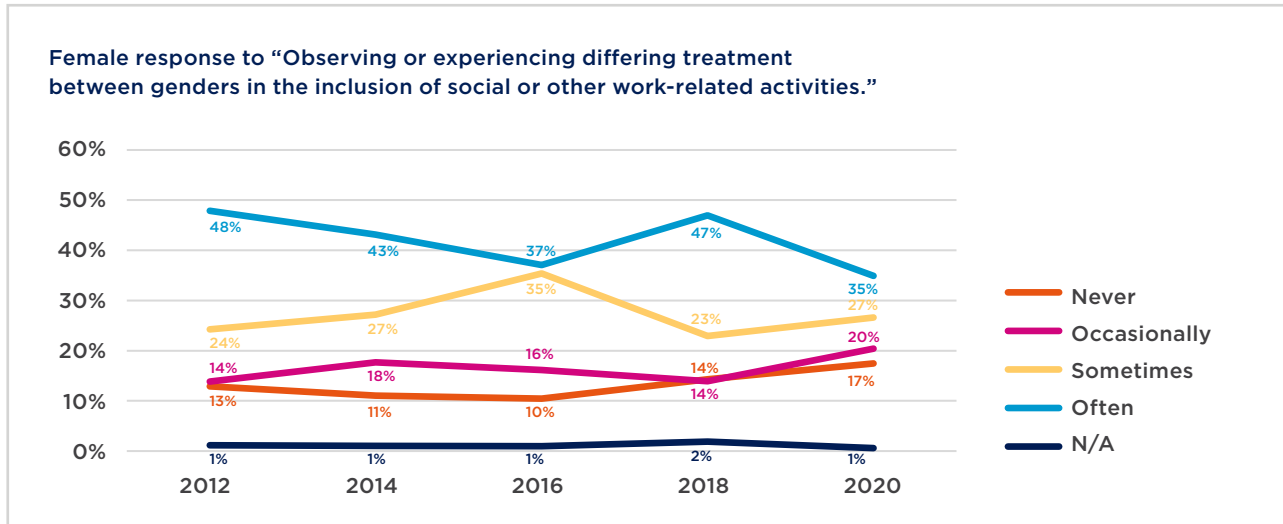
- 47% of male respondents in executive management positions responded never to this question compared to 9% of female respondents in executive management positions.



E. OBSERVING OR EXPERIENCING DIFFERING TREATMENT BETWEEN GENDERS IN THE INCLUSION OF SOCIAL OR OTHER WORK-RELATED ACTIVITIES.

52% of male respondents said they had never observed or experienced differing treatment between genders in the inclusion of social or other work-related activities. In contrast, 20% of female respondents said never to this question, which is a slight increase from 2018.

- Female respondents who have worked in the financial services industry for between 11 and 20 years were three times more likely to respond never to this question (43%) compared to women who have worked for more than 21 years (11%).

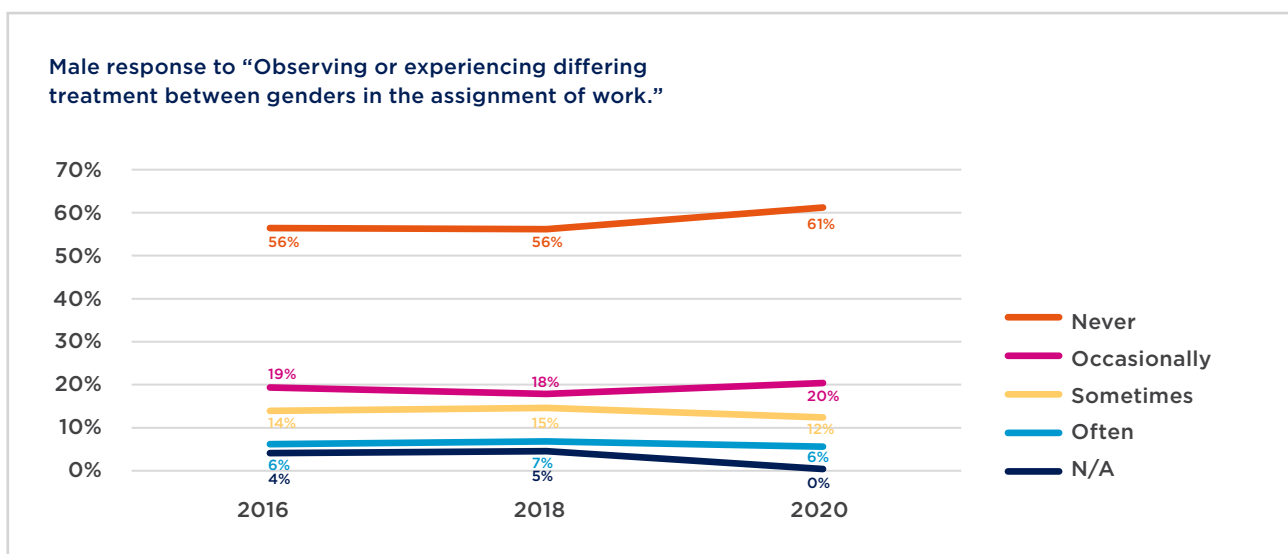
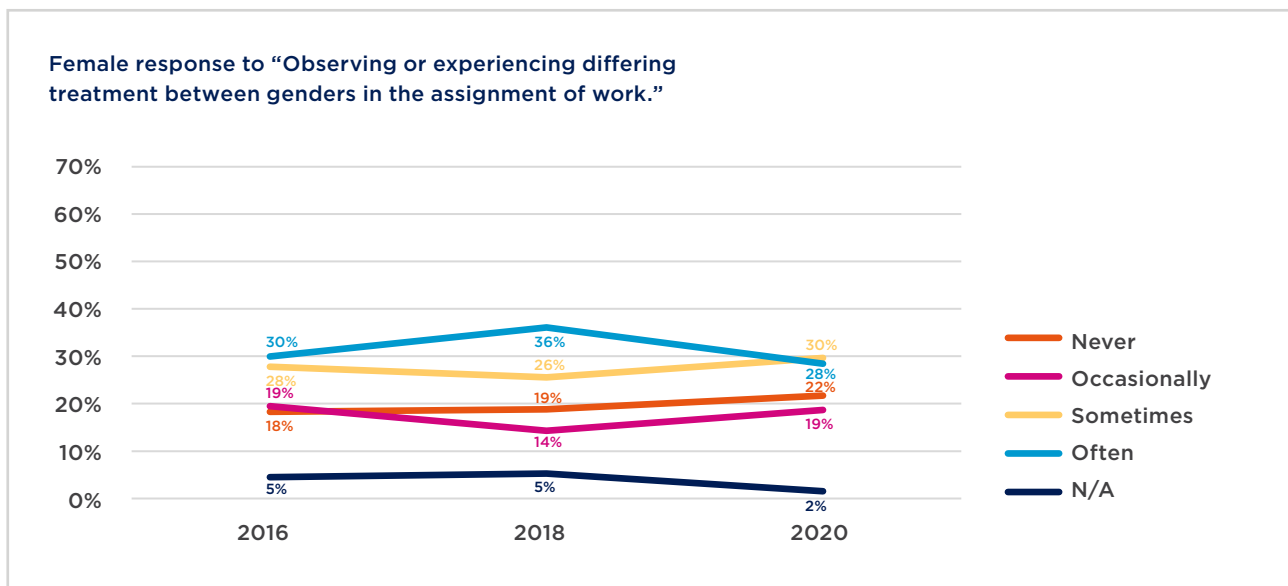


F. OBSERVING OR EXPERIENCING DIFFERING TREATMENT BETWEEN GENDERS IN THE ASSIGNMENT OF WORK

The majority of male respondents (61%) responded never to this statement, compared to 22% of female respondents. On the other hand, most female respondents have either occasionally, sometimes, or often observed different treatment related due to gender in the assignment of work (77%).

Key findings:

- 2% of male respondents who work in organisations with more than 10,000 employees responded often to this question, compared to 21% of female respondents.
- Female respondents who work in organisations with 5000-9999 employees were more likely to respond never (32%) to this statement than female respondents who work in organisations with 10-199 employees (18%).



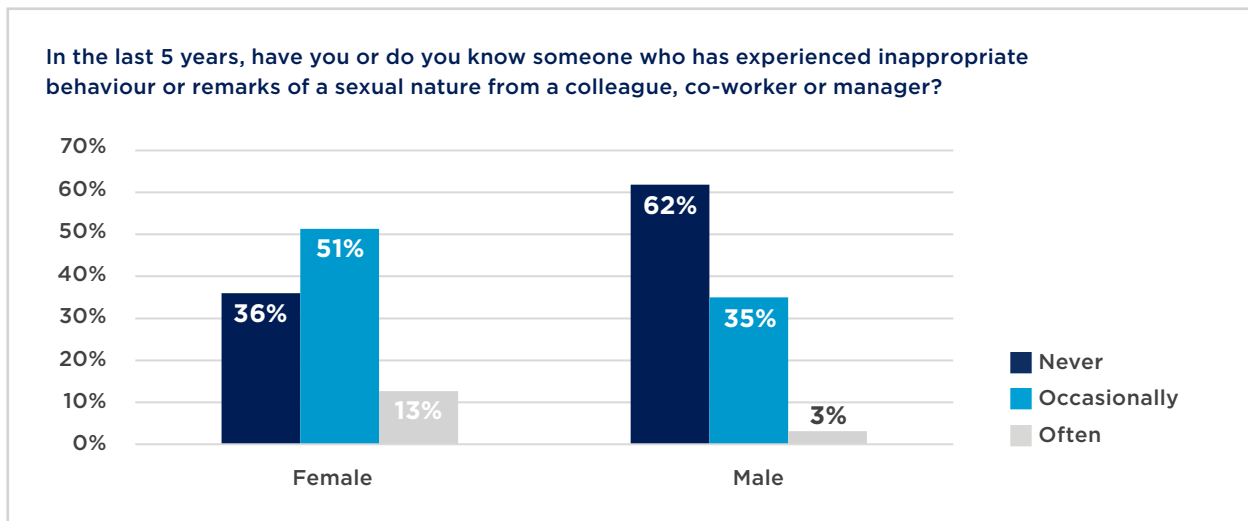
22. IN THE LAST 5 YEARS, HAVE YOU OR DO YOU KNOW SOMEONE WHO HAS EXPERIENCED INAPPROPRIATE BEHAVIOUR OR REMARKS OF A SEXUAL NATURE (E.G. SEXUAL HARASSMENT, SEXISM) FROM A COLLEAGUE, CO-WORKER OR MANAGER?

More than half (51%) of female respondents and 35% of male respondents have occasionally experienced, or known someone to experience, harassment and/or sexism in the workplace.

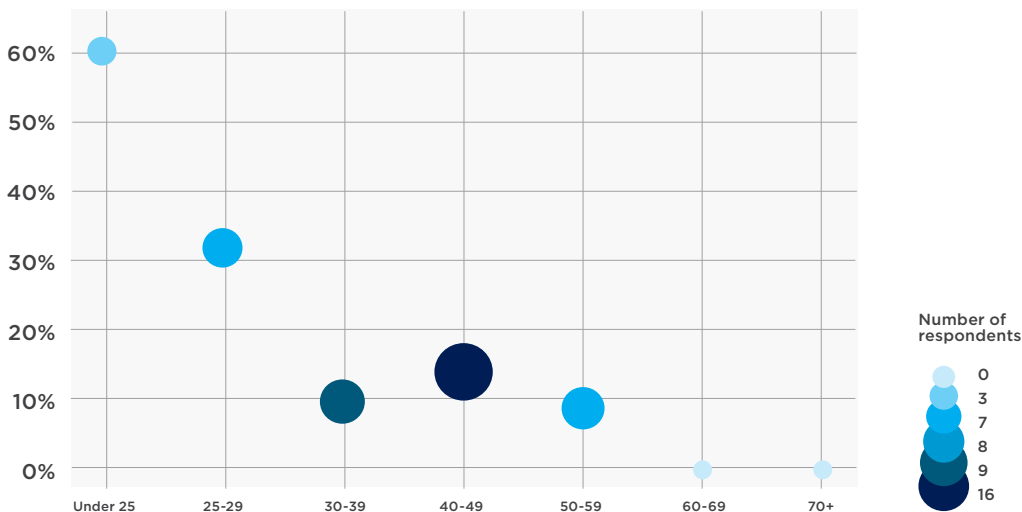
While a small number of female respondents under the age 25 responded to this survey, this was the age group where the highest percentage of women indicated they had either experienced or witnessed sexual harassment at work. This is in line with findings from the Human Rights Commission that younger age groups are more likely than older persons to experience sexual harassment. (<https://humanrights.gov.au/our-work/sex-discrimination/projects/sexual-harassment>)

More than one quarter of female respondents (26%) have never observed harassment or sexism, compared to 61% of male respondents.

0% of females under 25 responded said they had never experienced inappropriate behaviour or remarks of a sexual nature in the past five years, suggesting that all women from that age group who responded to this survey had been subject to sexual harassment or sexism in the workplace.



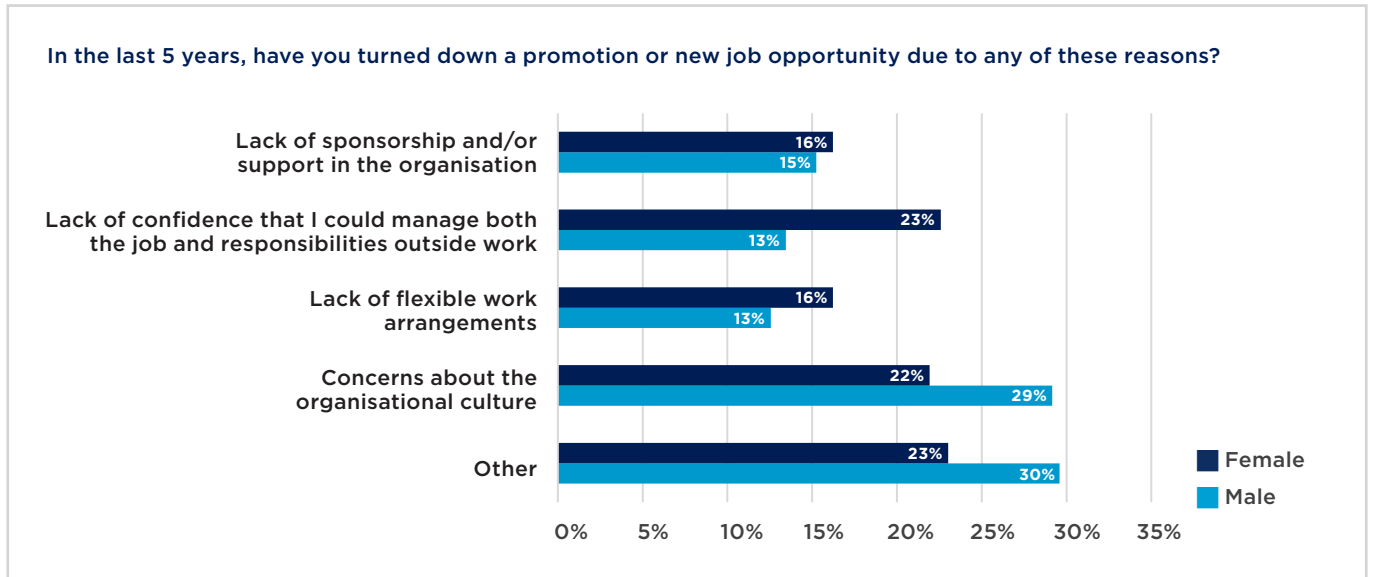
Females that responded often to knowing someone or experiencing inappropriate behaviour or remarks of a sexual nature from a colleague, co-worker or manager (by age range).



23. IN THE LAST 5 YEARS, HAVE YOU TURNED DOWN A PROMOTION OR NEW JOB OPPORTUNITY DUE TO ANY OF THESE REASONS? (TICK ALL THAT APPLY).

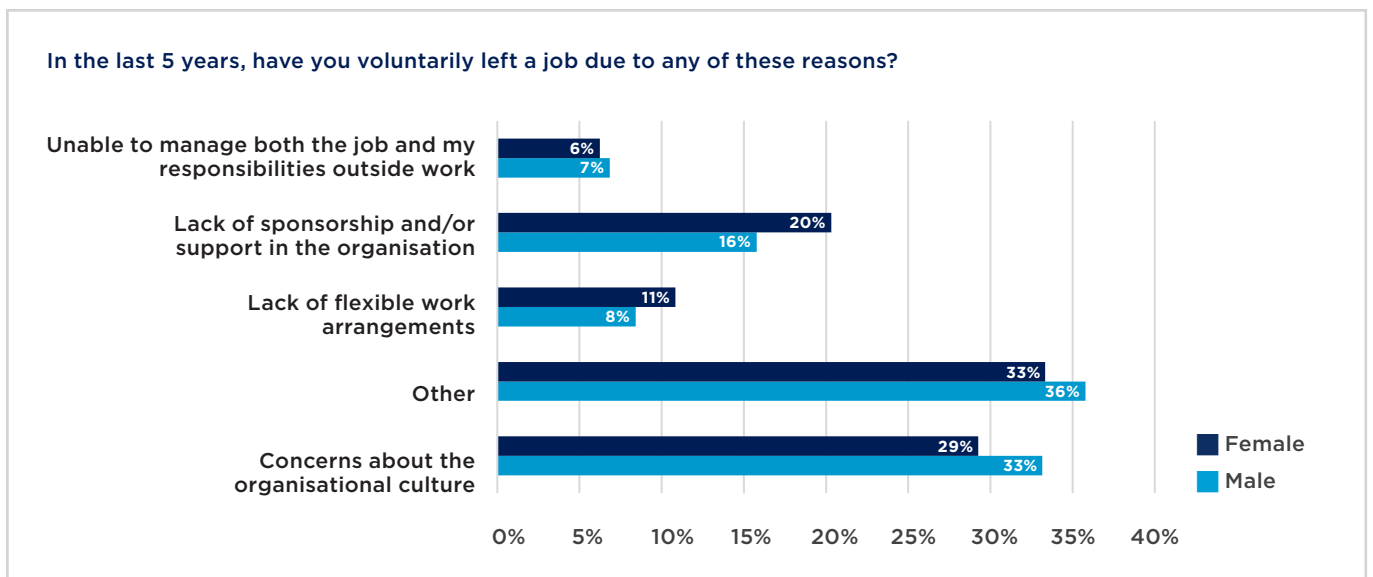
There is a clear gap between female and male responses regarding a lack of confidence in managing job responsibilities with those outside work.

Men who work in organisations with less than 10 employees were significantly more likely to respond 'lack of flexible work arrangements' with this statement (22%) than men who work in organisations with more than 10,000 employees (8%).



24. IN THE LAST FIVE YEARS, HAVE YOU VOLUNTARILY LEFT A JOB DUE TO ANY OF THESE REASONS? (TICK ALL THAT APPLY).

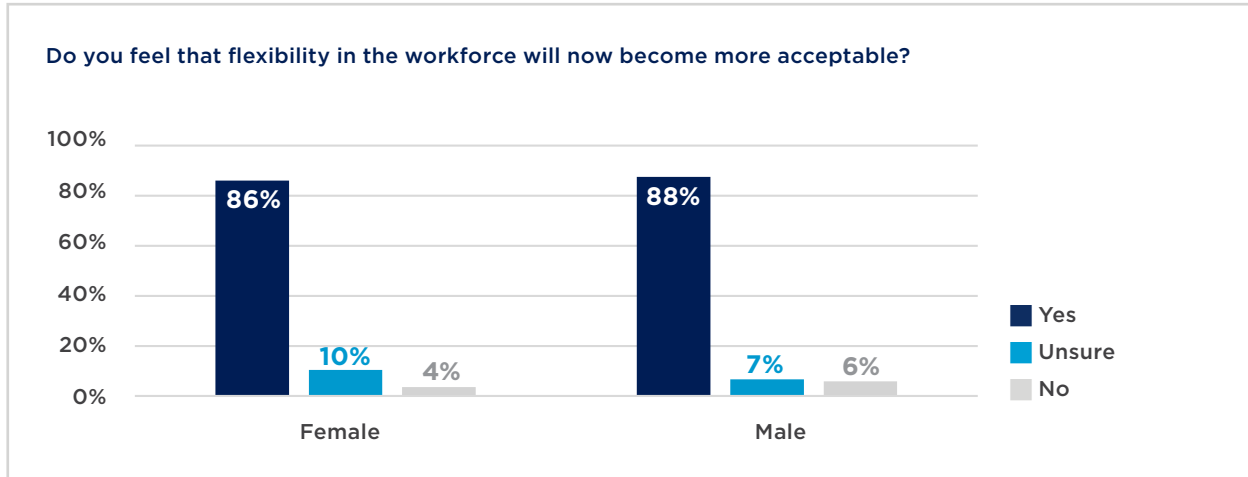
21% of respondents who work in an organisation with less than 10 employees said that they left due to being unable to manage both job and responsibilities outside of work while only 3% of employees from organisations with more than 10,000 selected this answer.



Most of the respondents selected that they had left for other reasons, the most common of these being confidence and external responsibilities, though there were some other responses relating to bullying, ageism, sexism, and harassment.

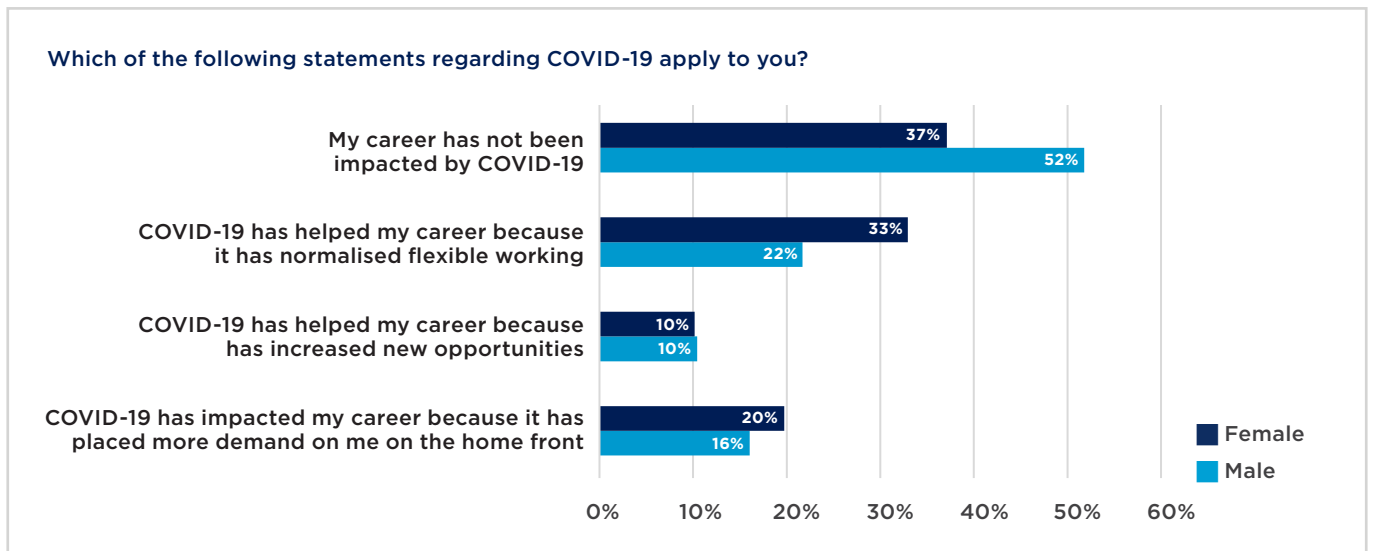
25. AS A RESULT OF MANY OF US WORKING FROM HOME DURING THE COVID PANDEMIC, DO YOU FEEL THAT FLEXIBILITY IN THE WORKFORCE WILL NOW BECOME MORE ACCEPTABLE?

COVID-19 has resulted in a greater flexibility in the workspace with strong agreement from both women (86%) and men (88%).



26. WHICH OF THE FOLLOWING STATEMENTS REGARDING COVID-19 APPLY TO YOU?

COVID-19 has had a greater impact in helping female respondents' careers because it normalised flexible working (33%) vs male (22%).

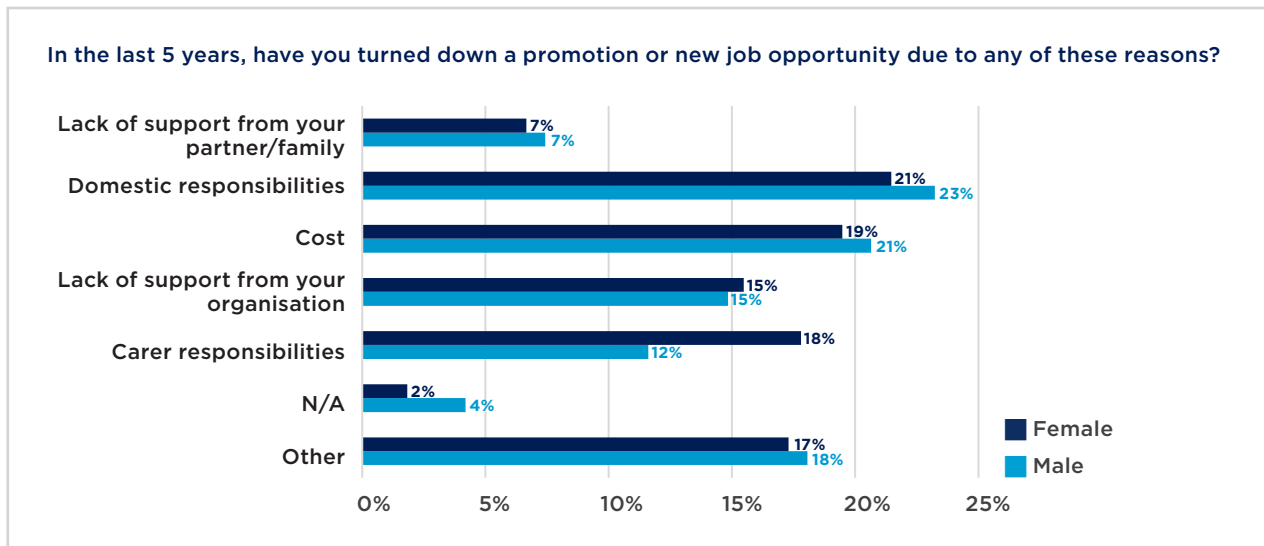


QUESTIONS 27 - 29

STATEMENT RESPONSES: PROFESSIONAL DEVELOPMENT

27. DO ANY OF THE FOLLOWING FACTORS REDUCE YOUR ABILITY TO SPEND TIME ON ANY PROFESSIONAL DEVELOPMENT E.G., FORMAL OR INFORMAL TRAINING, MENTORSHIP (TICK ALL THAT APPLY).

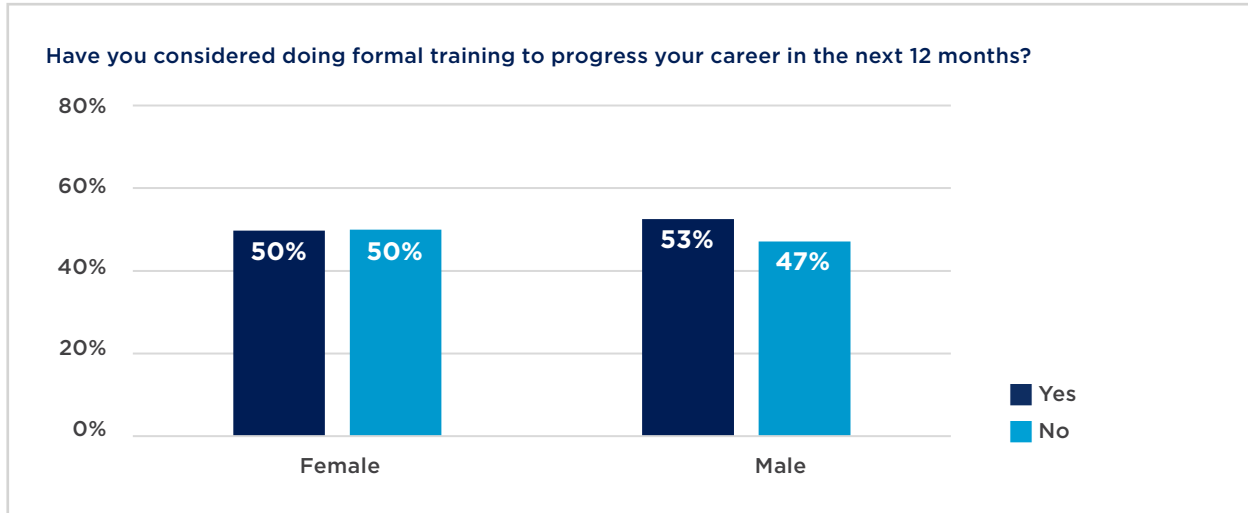
The main impediment to professional development is domestic responsibilities – for both women and men. Female respondents have a greater caring responsibility than male respondents (18% vs 12%). This matches initial screening questions (see Appendix B) where 60% of female respondents indicated they are a primary carer, compared to the 47% of male respondents. Of the women that describe themselves as a primary carer, the majority (63%) indicated they were carers of children.



“Other” reasons included workload, hours required and balancing work/life.

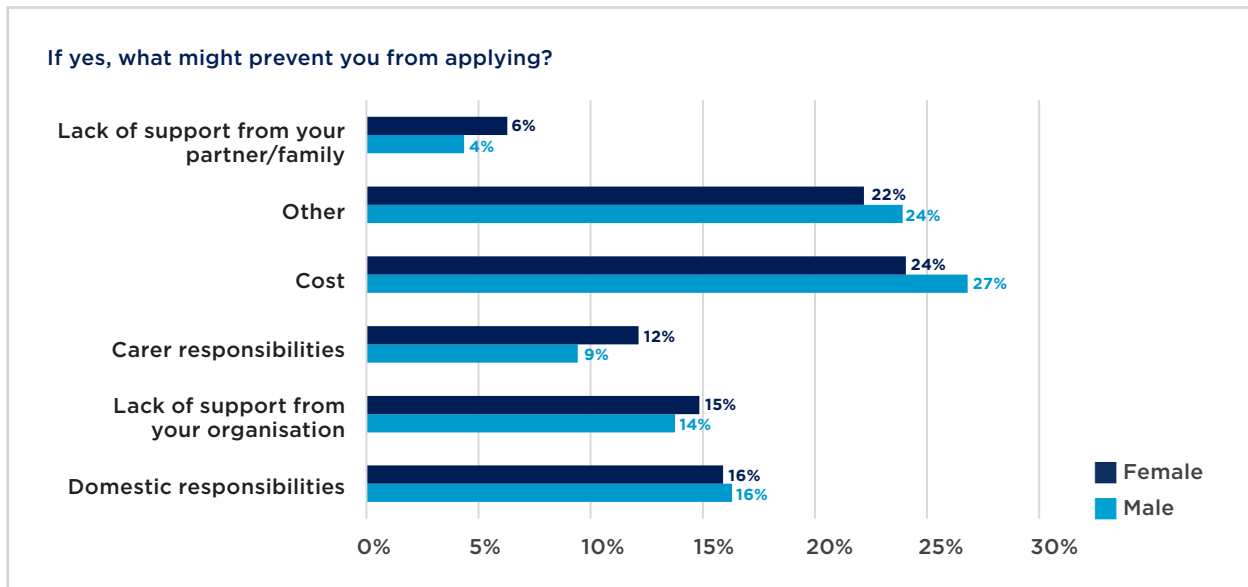
28. HAVE YOU CONSIDERED DOING FORMAL TRAINING TO PROGRESS YOUR CAREER (E.G., FINSIA'S CHARTERED BANKER) OR FURTHER UNIVERSITY STUDY, IN THE NEXT 12 MONTHS?

There was very little difference between male and female responses (53% vs 50%) for this question.



29. IF YES, WHAT MIGHT PREVENT YOU FROM APPLYING? (TICK ALL THAT APPLY)

Cost is a significant deterrent to both men and women (27% vs 24%).



“Other” reasons included financial reasons, workload, and other commitments.

QUESTIONS 30 - 34

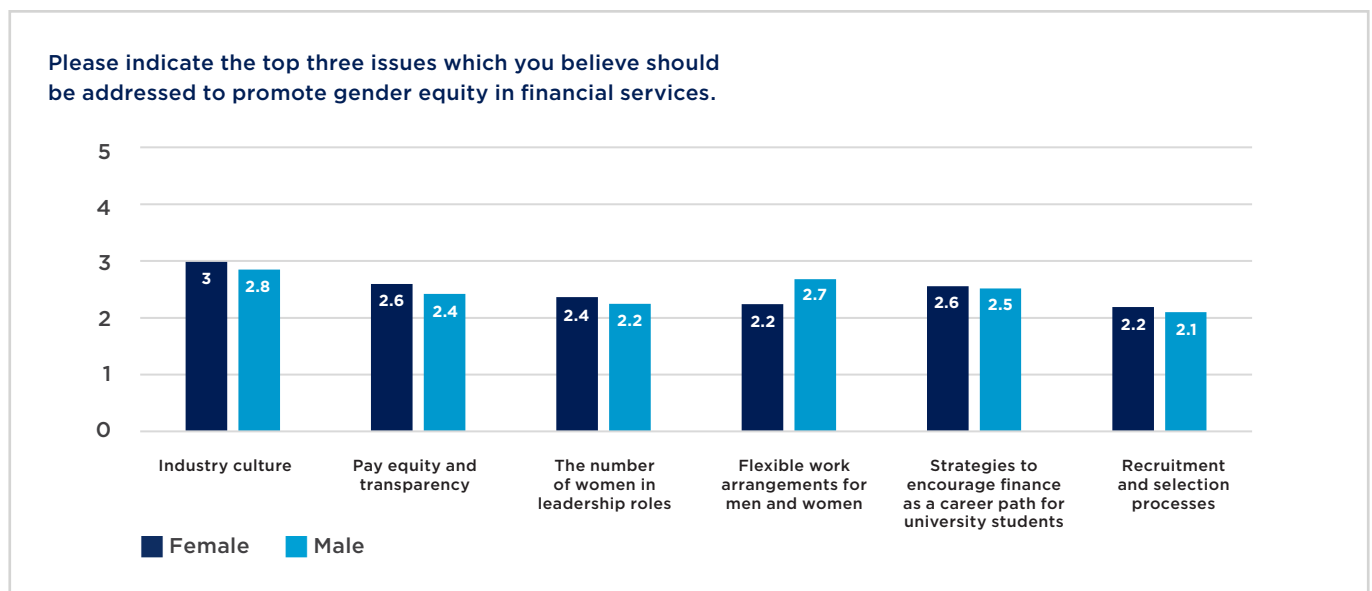
PROMOTING GENDER EQUITY IN FINANCIAL SERVICES

30. PLEASE INDICATE THE TOP THREE ISSUES WHICH YOU BELIEVE SHOULD BE ADDRESSED TO PROMOTE GENDER EQUITY IN FINANCIAL SERVICES

In 2018, industry culture was ranked the most important issue by female respondents, but not male respondents. In 2020, however, both genders have indicated that it is the most important issue.

The largest discrepancy between gender responses occurred between flexible work arrangements for men and women: male respondents believe this to be the second most important issue to address, while female respondents believe it to be the second least important.

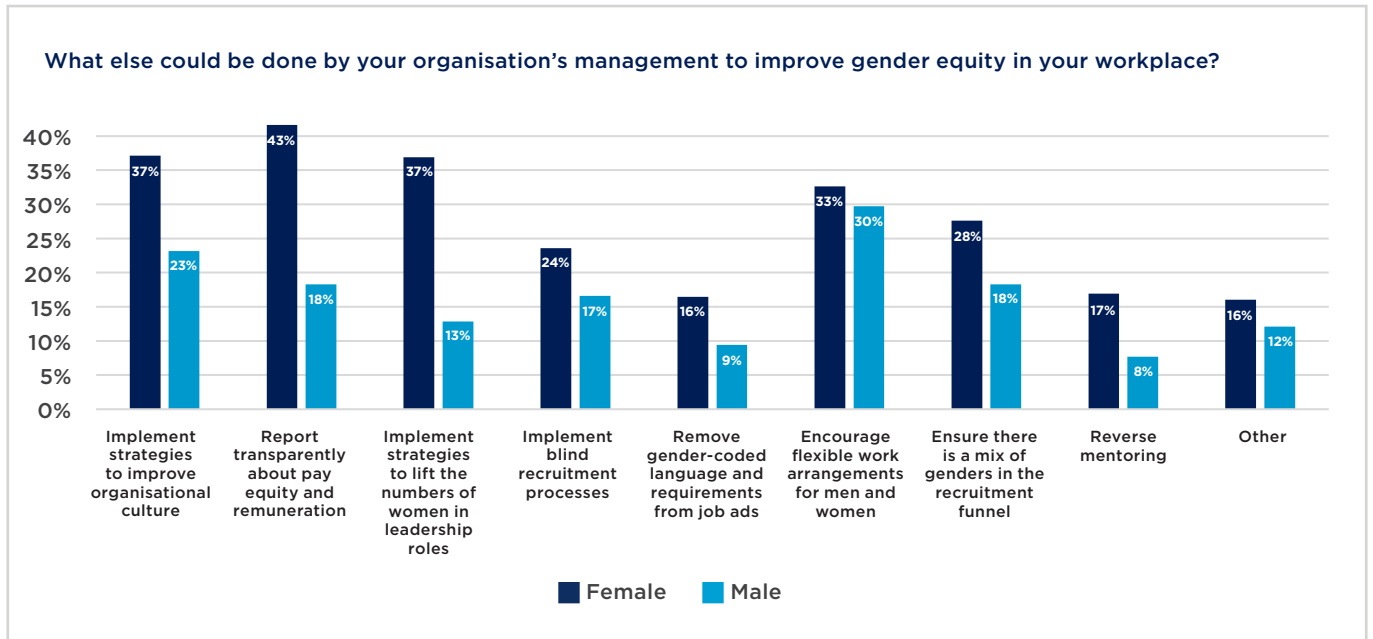
The survey indicates that both genders see recruitment and selection processes as the least important issue to address.



ISSUES TO BE ADDRESSED	FEMALE		MALE	
	2018 RANK	2020 RANK	2018 RANK	2020 RANK
Industry culture	1	1	2	1
Pay equity and transparency	2	2	3	4
The number of women in leadership roles	3	4	5	5
Flexible work arrangements for men and women	4	5	1	2
Strategies to encourage finance as a career path for university students	6	3	4	3
Recruitment and selection processes	5	6	6	6

31. WHAT ELSE COULD BE DONE BY YOUR ORGANISATION’S MANAGEMENT TO IMPROVE GENDER EQUITY IN YOUR WORKPLACE?

There is a big divide between male (18%) and female (43%) responses regarding reporting transparently about pay equity and remuneration, strengthening what we saw in the earlier answers. Both genders view encouraging flexible work arrangements as being important.



VERBATIM COMMENTS:

32. THINKING ABOUT YOUR EMPLOYER AND THE INDUSTRY, HOW WOULD YOU DEFINE THE CULTURAL CHANGE REQUIRED TO IMPROVE GENDER DIVERSITY?

Male respondent: “Understand that people, both men and women, have different aspirations, and provide a culture that recognises this and provides appropriate pathways.”

Female respondent: “I actually believe that my current employer has an excellent culture and has already implemented significant changes. The only issue that I still see that requires addressing is pay disparity.”

Male respondent: “Maintain strong advocacy at leadership levels and ensure it filters down to middle management etc. Ensure quota of m/f on shortlist at interview stage.”

Male respondent: “Stop thinking your gender defines you or anyone else. It’s not the 1950’s we are happy just to get a qualified person with a good attitude!”

Female respondent: “It’s a boys’ club. Objective evaluation of capability needs to be consistently exercised and more women will rise to through the ranks.”

Female respondent: “The thing I have noticed the most now is that while there have been significant steps forward to balance, flexibility and recognition of women, while men see taking on these arrangements as “a favour” or a step down it will still perpetuate a perception of women’s lower value to the organisation – which is clearly not what we are hoping to achieve.”

Male respondent: “Encourage increased knowledge, interest and awareness of finance career opportunities during high school and university. Better understanding of factors that lead women to turn down promotion opportunities. Work-life balance needs action by ALL genders if there is to be equality (men in particular need to be part of the education process).”

Female respondent: “Greater acceptance that a female leadership style is different to a male style and acknowledge that both can be equally as effective.”

Female respondent: “Need real change at board, CEO and Senior management levels. They need to report on and be held accountable for not having diverse people around them and paying those diverse people fairly. It needs to be diverse in roles OUTSIDE HR and Legal. Operations, Sales, Finance – these roles are too blokey.”

Female respondent: “Societal. Unfortunately, it’s not a quick sound bite. There’s much more to it like behaviour in female is judged harsher than male.”

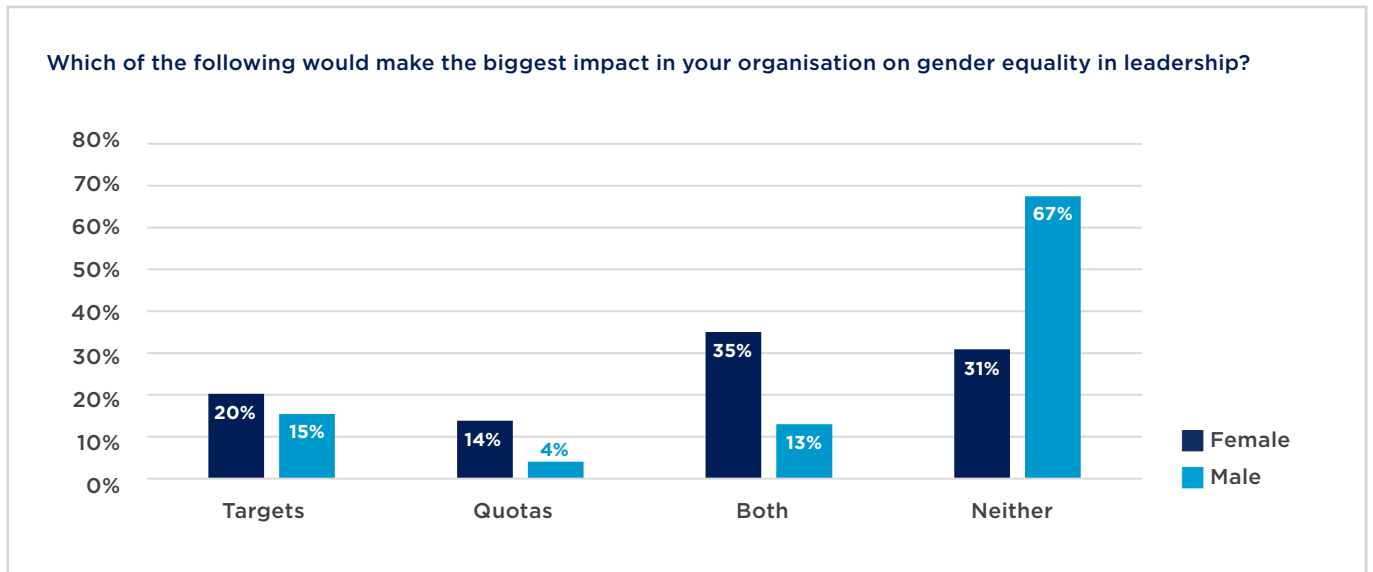
Female respondent: “Needs to change so that there is no discrimination between men and women when staff require time out of the workplace – e.g., sick leave, carer’s leave. In such cases, my employer often assumes that the male’s case for sick leave (such as having a hangover from over-indulgence in alcohol) is “genuine”, while the female staff member is “not sick enough” to take sick leave.”

Male respondent: “I believe that the issue is grossly overstated. If anything, promotion based on female gender is now more prevalent than competency.”

Male respondent: “Real improvements will come from the changing of attitudes across society, starting from the way men are taught as boys to interact with women. Change needs to be reinforced by other men, schools, and cultural inputs such as the internet and movies to cement the changed thinking. It will never be 100%, there will always be some misogynists, but continued attention should, over time produce positive change. Unfortunately, there is no quick fix.”

33. WHICH OF THE FOLLOWING WOULD MAKE THE BIGGEST IMPACT IN YOUR ORGANISATION ON GENDER EQUALITY IN LEADERSHIP?

This question was first introduced in 2018, at the time, based on the increased interest in targets and quotas in Australian politics and use of targets among some large employers and government boards. Men overwhelmingly did not support targets or quotas (67%), compared to 31% of female respondents. (In the 2018 Survey 68% of males and 39% of females did not support targets or quotas.)



VERBATIM COMMENTS:

Female respondent: “Full transparency of remuneration at the micro level, quotas and cultural change are required. Class action lawsuits would also be beneficial.”

Male respondent: “Promote quotas. Promote financial services as a career at secondary school level by providing scholarships. Very few girls see financial services as a career.”

Male respondent: “Maintain advocacy. Promote quotas at interview stage BUT, DO NOT promote a need for hard quotas as a KPI at Senior Leadership or Middle Management levels.”

Male respondent: “Keep the funnel of women moving up the ladder supported. In time, they will run the enterprises. This doesn’t happen overnight, and quotas will not fix it. We didn’t need quotas to change our organisation, we just promoted capable women to roles.”

34. WHAT ELSE CAN BE DONE BY FINSIA TO PROMOTE GENDER EQUITY IN THE FINANCIAL SERVICES INDUSTRY?

Female respondent: “Promoting and hosting events and highlighting women in leadership roles. Sharing career insights and learnings will motivate and inspire more women to take on bigger roles and build more women in leadership roles.”

Female respondent: “Mentors/Sponsors for female middle managers to progress their careers. Educate Executive[s], Senior Leaders and HR. Remove unconscious bias from recruitment process and selection for training/promotions. Stamp out poor practises – bullying and intimidation of women who have potential to keep them at bay and erode their confidence while male mates are looked after. Confidential forum to call out bad behaviour.”

Female respondent:

1. Make it mandatory to make women’s contributions visible and try to normalize diversity
2. Leaders at all levels can also send clear messages indicating that the workplace values women by recognising and celebrating the contributions of diverse women
3. Creating safe spaces for conversations about diversity
4. Allow institutions to connect globally in celebrating the achievements of all women, past and present, through talks, panels, workshops, parties, or other events.

Male respondent: “Potential for formal mentoring opportunities. To have strict quotas- e.g. 5 male and 5 female mentees, regardless of the gender of the mentor.”

Female respondent: “Aggressive mentoring programs. Targeting areas that specifically tend to attract more women than men in order to uplift and give ‘options’.”

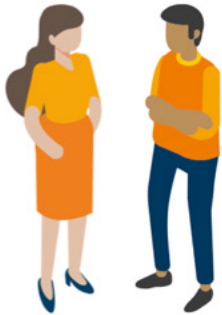
Female respondent: “Keep communicating good research and stimulating discussion and action to move our culture forward to bring inclusive for all in Financial Services career opportunities.”

Female respondent: “Individual companies are not giving sufficient priority to ‘pay equity and transparency’ which re-instate salary negotiation barriers for women. KPI[s] that require managers to ensure women are to be paid ‘fairly’ is insufficiently tangible or measurable to execute. As an independent organisation FINSIA, in collaboration with its member organisations could work towards addressing this gap.”

APPENDIX

APPENDIX A: KEY WGEA STATISTICS FOR FINANCIAL SERVICES

WGEA GENDER CONTENT SUMMARY



54.3% women
45.7% men



Full-time gender pay gap is 27.5%

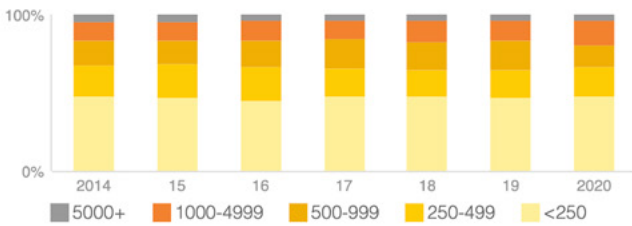


10.3% female CEOs
30.8% female KMPs
27.0% female directors

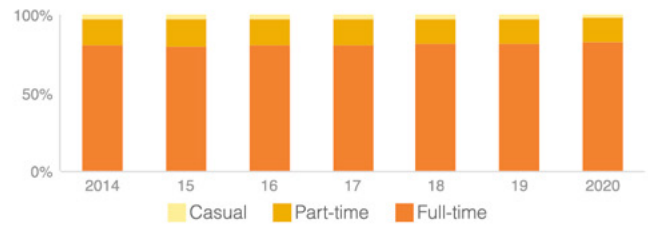


80.8% of employers offer paid primary carer's leave for both men and women

Organisation size breakdown



Employee type breakdown



Source: WGEA. 2020. Financial and Insurance Services. Available at: <https://data.wgea.gov.au/industries/27>

APPENDIX B: ABOUT THE RESPONDENTS

1. I IDENTIFY MY GENDER AS:

	PERCENTAGE OF RESPONDENTS	NUMBER OF RESPONDENTS	FINANCIAL AND INSURANCE SERVICES (WGEA)	ALL INDUSTRIES (WGEA)
Female	53.85%	420	54.28%	50.51%
Male	44.87%	350	45.72%	49.49%
I prefer not to specify	1.15%	9	N/A	N/A

2. PLEASE SPECIFY THE SUBSECTOR OF FINANCIAL SERVICES THAT IS MOST RELATED TO YOUR CURRENT ROLE:

SUBSECTOR	PERCENTAGE
Accounting	6.15%
Banking – retail/commercial	29.49%
Banking – institutional	6.67%
Capital/money markets – wholesale	1.54%
Comcare – workers compensation	0.13%
Corporate finance/Investment banking	5.64%
Enterprise Technology	0.13%
Financial advice	8.08%
FinTech	2.95%
Funds management/ superannuation – retail	4.36%
Funds management/ superannuation – wholesale	5.51%
Regulators/government	3.59%
Risk	0.13%
Service providers (eg. law/IT/ professional services/HR)	10.00%
Stockbroking/analysts	0.90%
Payments	1.41%
Other (please specify)	13.21%

3. WHERE IS YOUR PRIMARY PLACE OF WORK LOCATED?

STATE	PERCENTAGE
NSW	38.21%
VIC	32.69%
QLD	10.77%
SA	3.33%
WA	5.13%
ACT	1.15%
NT	0.26%
TAS	0.13%
NZ	3.08%
International	5.13%

4. PLEASE SELECT YOUR AGE CATEGORY:

AGE GROUP	PERCENTAGE (%)
25-29	5.38%
30-39	19.62%
40-49	27.82%
50-59	31.28%
60-69	10.38%
70+	4.23%

5. HOW LONG HAVE YOU WORKED IN FINANCIAL SERVICES?

LENGTH OF EMPLOYMENT	PERCENTAGE (%)
More than 21 years	46.41%
Between 11 and 20 years	26.28%
Between 5 and 10 years	15.38%
Less than 5 years	11.79%

6. IN TOTAL, WHAT IS THE SIZE OF THE WORKFORCE OF THE ORGANISATION IN WHICH YOU ARE DIRECTLY EMPLOYED?

SIZE	PERCENTAGE (%)
10,000 plus	39.87%
5000-9999	6.15%
1000-4999	13.46%
500-999	5.51%
Less than 500	34.87%

WGEA data on employer size

ORGANISATION SIZE	NUMBER OF ORGANISATIONS	NUMBER OF EMPLOYEES
All (financial and insurance services)	265	282,296
5000+	8	143,958
1000-4999	41	76,446
500-999	37	26,006
250-499	51	17,797
<250	128	18,089

7. PLEASE INDICATE THE LEVEL OF YOUR POSITION:

	FINSIA SURVEY TOTAL	FEMALE	MALE
Board Director	10.13%	5.00%	16.57%
Executive management	18.46%	14.05%	22.57%
Middle management	22.05%	23.10%	21.43%
Executive	5.90%	5.71%	6.00%
Mid-senior professional or manager	37.56%	45.00%	29.14%
Junior staff and administration	4.62%	5.95%	3.14%
Graduate position	1.15%	1.19%	1.14%

WGEA data on workforce composition and governing bodies

	FEMALE (WGEA)	MALE (WGEA)	% CHANGE 2015-16 TO 2019-20 (WGEA)
All managers	41.77%	58.23%	+4.01% (F)
CEO/head of business in Australia	10.32%	89.68%	+4.57% (F)
Key management personnel	30.77%	69.23%	+3.76% (F)
Other executives/general managers	31.22%	68.78%	+5.12% (F)
Senior managers	36.86%	63.14%	+4.48% (F)
Other managers	45.58%	54.42%	+3.99% (F)

8. WHAT IS YOUR CURRENT EMPLOYMENT STATUS?

	ALL RESPONSES	FEMALE	MALE
Permanent Full Time	74.39%	76.67%	70%
Permanent Part Time	10.74%	13.1%	8%
Full Time Fixed Term Contractor	3.23%	3.1%	3.43%
Part Time Fixed Term Contractor	1.55%	1.19%	2%
Independent Consultant	6.6%	2.86%	11.14%
Unemployed	3.49%	2.62%	4.29%

9. ARE YOU THE PRIMARY CARER FOR ANY OF THE FOLLOWING?

	FINSIA SURVEY TOTAL	FEMALE	MALE
Child(Ren)	57.59%	62.85%	50.23%
Partner	13.7%	6.19%	23.94%
Elderly Family Members	11.67%	12.38%	10.8%
Other	17.04%	18.58%	15.02%

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