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### **She'll be right ... eventually**

*- New research shows male finance professionals are complacent on gender equality -*

While many women working in Australia's financial services industry feel they are overlooked, underpaid and severely under-represented at executive level, their male counterparts largely disagree, according to research released today by Finsia – Financial Services Institute of Australasia.

The Finsia member opinion poll of over 800 male and female finance industry professionals\* garnered insights and experiences with regard to workplace culture, participation rates and job roles and revealed startlingly different views between male and female respondents concerning the representation and treatment of women within Australia's financial services industry.

According to the research, a large proportion of females surveyed (85%) feel there is a gender divide within financial services, yet over half of all male respondents (58%) disagreed with this view.

With regard to the representation of women in leadership roles, an overwhelming 84% of female finance professionals agreed with the statement: *"Even women who choose not to have children are underutilised in the senior ranks"* compared to just 28% of male respondents.

When reflecting on what they have observed of their female peers throughout their careers in financial services, a significant number of female respondents (82%) identified with the statement: *"Most women who take time out of the workforce due to caring responsibilities are forced to trade promotion for flexibility"*, compared to 52% of male respondents.

Interestingly, the majority of those male respondents surveyed feel much has been done already to overcome the gender divide inherent within the industry, with 71% agreeing that: *"Companies have taken significant steps to address the structural disadvantages which historically existed in financial services so women now have the same opportunities as men"*. This contrasts with 72% of female respondents who disagreed with this statement.

Pay equality was also a point of division between the genders, with 61% of males agreeing that: *"The pay gap in financial services is grossly exaggerated. The gender difference in earnings is a fair reflection of the hours worked and skill set"*, contrasting with 80% of female respondents who disagreed.

Commenting on the results, Dr Martin Fahy, CEO of Finsia, stated: "The survey findings reflect that while the implementation of pragmatic measures such as child care support and flexible work options would go some way to lifting the levels of female participation within our industry, essentially, cultural barriers go to the heart of the gender divide."

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\* Between February 3 and February 12, 2010, Finsia conducted a survey of 817 Finsia members. The survey asked a series of demographic and opinion based questions with regard to workplace culture, participation rates and job roles concerning the representation of women within Australasia's financial services industry.

“The industry has now well and truly exhausted the arguments that the significant under-representation of women at leadership is due to a lack of mentoring, inadequate networking and insufficient opportunity for professional development. Considering women make up over half of Australia’s population and legislation has supported equal rights for many years now, the only way to explain the lack of women occupying leadership roles is a common bias at executive management level toward men,” Dr Fahy added.

“This reflects either a significant perception gap or just plain old complacency, with little desire to enforce gender equality both in principle and practice. Finsia intends to examine the cultural barriers encountered by women throughout their career cycle, particularly with regard to advancement into leadership roles,” Dr Fahy continued.

Key findings of the study also indicated that:

- Men are more likely to put themselves forward for promotional opportunities than women.
- In regard to the extent that workplace culture impacts the promotion of women in financial services, 60% of male respondents indicated that their workplace culture offered *extensive* encouragement to female employees regarding career opportunities, compared to just 19% of female respondents.
- When asked whether their employer has an explicit gender diversity program and/or targets, the majority of female respondents (52%) said *no*, while 23% said *yes*.

“Strong empirical evidence from other countries indicates that a combination of the right government policies and a wide cultural acceptance of equal female employment is required if we are to truly address the stark gender divide inherent within our industry,” concluded Dr Fahy.

**ENDS**

#### **Notes to Editors:**

##### **About Finsia**

Finsia – the Financial Services Institute of Australasia – has a combined wealth of experience in the financial services industry dating back to 1886.

As the only professional association representing the entire spectrum of financial services throughout Australia and New Zealand, its reach extends to more than 16,500 individual professionals working across the broad categories of banking, wealth management and capital markets.

Finsia plays a vital role in protecting the industry’s strength and competitiveness in today’s evolving global marketplace through its core purpose of helping members succeed in their careers and supporting the growth and development of the financial services industry.

This is achieved through the provision of relevant and high quality professional development programs, a comprehensive suite of career support services and an extensive range of industry-leading information resources and publications. Finsia’s leadership, research and policy-setting initiatives also play a critical role in promoting industry growth both regionally and around the world.

For further information about Finsia, visit: [www.finsia.com](http://www.finsia.com)

**For media enquiries or if you are interested in receiving a copy of the *Significance of the gender divide in financial services* survey report please contact:**

##### **Finsia**

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