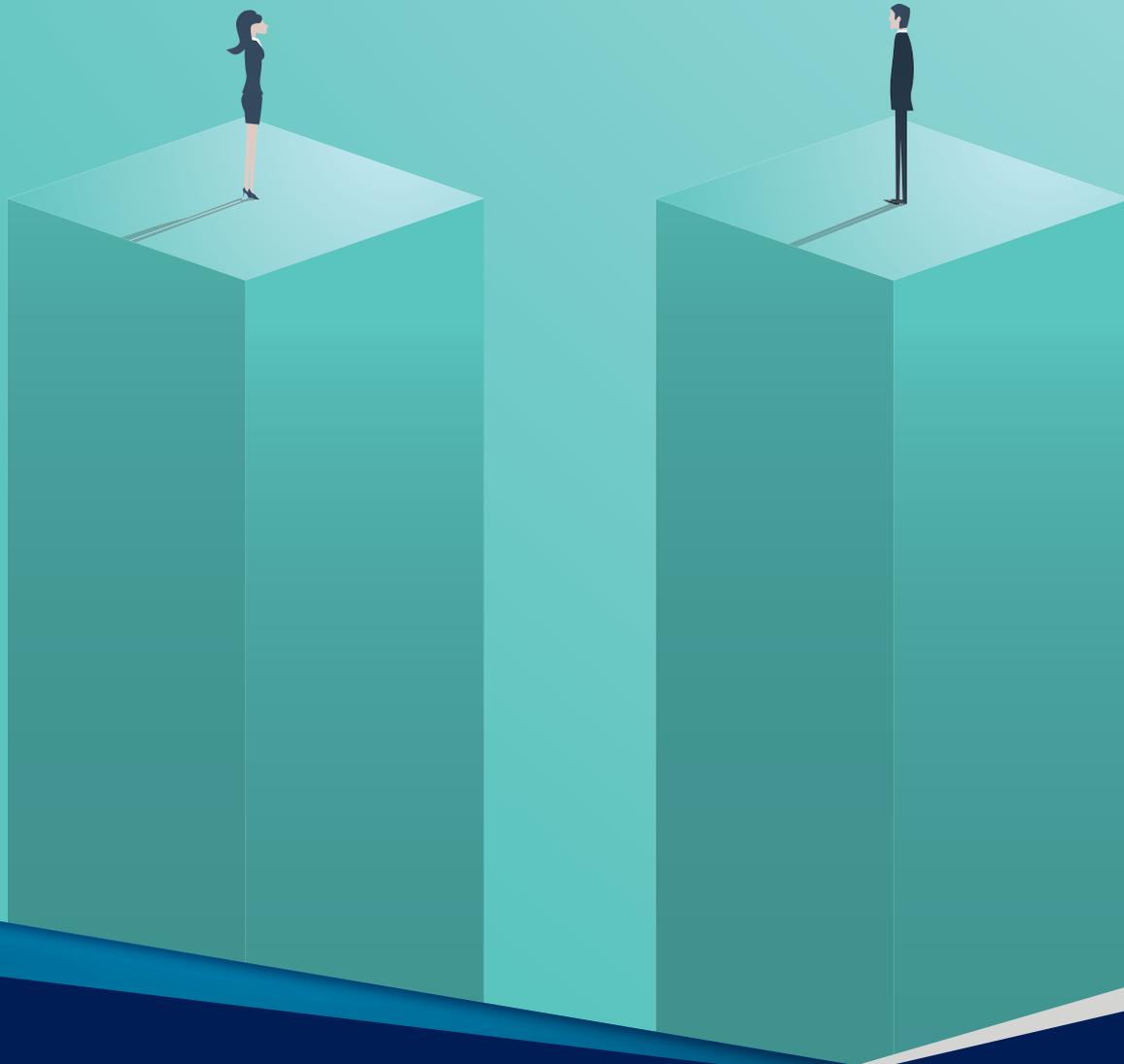


FINSIA



# THE GENDER DIVIDE IN FINANCIAL SERVICES

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JULY 2019

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FINSIA — the Financial Services Institute of Australasia — is the professional membership body in Australia and New Zealand for the financial services industry.

FINSIA's heritage is over 130 years of progressing financial service knowledge and conduct to high standards. More importantly than ever FINSIA is the connector of key stakeholders, industry regulators, government and education providers to help deepen trust in financial services by raising standards of professionalism. FINSIA enables the advancement of competence and integrity for the benefit of professionals, consumers and society.

### **Availability**

This research survey is available on FINSIA's website [www.finsia.com/genderdivide](http://www.finsia.com/genderdivide).

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Further information and comments

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## EXECUTIVE SUMMARY

Since FINSIA first conducted its survey about gender equity issues in the financial services industry nearly a decade ago, there has been concerted action by many industry employers to address gaps in pay and representation of women in leadership roles.

This action has been bolstered by a policy emphasis on company reporting and disclosure of key measures to improve gender equity in the workplace. The ASX Corporate Governance Council's (CGC) principles and recommendations for listed entities recommend that annual reports tell investors the proportion of men and women at board, senior executive, and whole of organisation levels on an "if not, why not" basis. FINSIA is a founding member of the ASX CGC and advocated for the introduction of these measures to raise public awareness.

The Workplace Gender Equality Agency (WGEA), an Australian Government statutory agency, collects data from all non-public sector employers that employ 100 or more personnel. Employers report data to the WGEA across a range of gender equity indicators, including gender composition of the workplace and its governing bodies, remuneration, employment conditions, and consultation with employees on workplace gender equality issues.

These measures and raising awareness of serious inequality issues might be expected to have improved the outcomes for women in the financial services sector; however, this has not been the case. FINSIA has tracked sizeable and persistent gender-based differences in how employees perceive workplace gender equity issues, and the actions necessary to promote change.

The WGEA data reports on how employers have taken a range of actions above mandated reporting, such as setting targets for the promotion of women into leadership positions, adopting "all roles flex" policies, increasing women's superannuation contributions, and adopting targets for senior executive and board appointments. From the results of this survey, you will be able to see the difference in perception versus reality regarding the actions for improving gender equity issues in the financial services sector. A key theme in the results is the role of culture, and differing views on the meaning of cultural change and its importance.

### Some of the key findings relating to this are:

- ✔ Organisation size does matter for perception of available promotion opportunities, with female respondents reporting that these opportunities are less visible in larger sized organisations (i.e 1000-4999 staff and 10,000 plus staff)
- ✔ Fewer respondents see the promotion and advancement of women into senior roles is a priority in their organisation

- ✔ There is general recognition of the need for cultural change, but differing views about what this means in practice
- ✔ While there is an expectation that managers and senior executives are required to meet diversity and inclusion KPIs, in reality this is not practiced
- ✔ Among women, there is a divide of how they perceive their organisation's commitment to diversity and inclusion in principle versus what occurs in practice
- ✔ There is persistent division between men and women's perception about the extent of the gender pay gap and the levels of female representation in leadership, despite public data about the pay gap existing and numbers of women in governance and management roles still being low
- ✔ There is a confidence gap between men and women in relation to putting themselves forward for executive roles
- ✔ The focus on mentoring and networking to increase the numbers of women in senior executive roles and on boards has not worked. Rather, it entrenches the view that women need to be 'fixed'
- ✔ Regarding targets and quotas, whilst there was a population that preferred not to answer the question, those who did respond, (90% respondents) overwhelmingly did not support targets or quotas

**All these key findings raise interesting questions for future research and analysis to investigate the underlying causes and the reasons behind these perceptions versus the reality.**

On a more positive note, while the gender pay gap in financial services is persistently large, the industry performs better than average in taking action to address pay gaps.

I encourage you to review the key findings of the survey and associated commentary and consider how these results might apply/relate to yourself and your organisation. There is always room for improvement and improvement starts with each of us.



**Christopher Whitehead**  
BSc, FAICD, F FIN  
Chief Executive Officer and Managing Director

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# INTRODUCTION

## ABOUT THE SURVEY

FINSIA members were surveyed between 3 September and 31st October 2018 through an online survey — 710 financial services professionals completed the survey.

The survey instrument is based on one distributed to FINSIA members in February 2010.

FINSIA members were again surveyed in March 2012 (n = 962) and July 2014 (n = 1298), and September 2016 (n = 1028).

Some alterations have been made to the survey instrument over time, to take account of legislative and policy changes since the original survey was conducted. 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://www.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.

In this survey, new questions are asked about whether financial services industry employees have observed or experienced harassment in the workplace, and whether targets or quotas would have the biggest impact on gender diversity in leadership. With more companies moving beyond gender diversity strategies to promote diversity and inclusion, we have asked new question about whether women with additional diversity dimensions eg **cultural, LGBTIQ+, disabilities, age have additional barriers to progressing to executive levels.**

## HOW THE SURVEY REPORT IS ORGANISED

- About the respondents
- Your organisation — how well are women represented in leadership, and how is gender diversity prioritised
- Participation rates — which strategies are most beneficial to increase the participation of women in financial services
- Roles and job opportunities — to what extent do respondents agree with views expressed in the public domain about job roles, pay and promotion on women in financial services
- Personal experiences — what respondents have observed in their workplaces
- Promoting gender equality in financial services — comments from respondents about strategies that work

## WGEA DATASET

The WGEA dataset covers approximately 40 per cent of Australian employees.<sup>1</sup> Some 254 financial and insurance services organisations reported to WGEA in 2017-18, employing 273,038 personnel.<sup>2</sup>

Throughout this report comparisons are made to the WGEA dataset. Unless otherwise indicated, these references are to the 2017-18 reporting data.

# ABOUT THE RESPONDENTS

## 1. I IDENTIFY MY GENDER AS:

	PERCENTAGE OF RESPONDENTS	NUMBER OF RESPONDENTS	FINANCIAL AND INSURANCE SERVICES (WGEA) <sup>3</sup>	ALL INDUSTRIES (WGEA) <sup>4</sup>
Female	42.68%	303	54.9%	50.1%
Male	52.96%	376	45.1%	49.9%
I prefer not to specify	4.37%	31	N/A	N/A

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

Accounting	8.31%
Banking – retail/commercial	22.25%
Banking – institutional	7.75%
Capital/money markets – wholesale	2.54%
Corporate finance/Investment banking	7.32%
Financial advice	13.66%
FinTech	2.11%
Funds management/superannuation – retail	4.37%
Funds management/superannuation – wholesale	8.31%
Regulators/government	2.96%
Service providers (eg. law/IT/professional services/HR)	7.89%
Stockbroking/analysts	1.13%
Payments	0.42%
Other (please specify) <sup>5</sup>	10.99%

## 3. WHERE IS YOUR PRIMARY PLACE OF WORK LOCATED?

NSW	40.70%
VIC	26.06%
QLD	16.90%
SA	5.35%
WA	7.61%
ACT	0.99%
NT	0.00%
TAS	0.70%
NZ	0.28%
International	1.41%

3. WGEA. n.d. WGEA data explorer, 2017–18 data. Available at: <http://data.wgea.gov.au/home> 4. Ibid. 5. Top responses in this category were insurance, education, risk, consulting and retired.

#### 4. PLEASE SELECT YOUR AGE CATEGORY:

18-29	7.46%
30-39	16.48%
40-49	27.46%w
50-59	31.69%
60-69	11.83%
70+	5.07%

#### 5. HOW LONG HAVE YOU WORKED IN FINANCIAL SERVICES?

More than 5 years	89.44%
Between 3 and 5 years	5.63%
Between 1 and 3 years	3.38%
Less than one year	1.55%

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

10,000 plus	31.97%
5000-9999	7.75%
1000-4999	12.96%
500-1000	7.18%
Less than 500	40.14%

WGEA data on employer size

ORGANISATION SIZE	NUMBER OF ORGANISATIONS	NUMBER OF EMPLOYEES
All (financial and insurance services)	254	273,038
5000+	8	141,834
1000-4999	35	66,387
500-999	45	31,219
250-499	43	15,242
<250	123	18,356

#### 4. PLEASE SELECT YOUR AGE CATEGORY:

	FINSIA SURVEY TOTAL	FEMALE	MALE
Board director	11.69%	4.29%	16.76%
Executive management	25.07%	21.78%	27.93%
Middle management	24.51%	24.42%	25.00%
Executive/specialist	17.61%	19.47%	15.96%
Mid-senior	15.77%	21.78%	11.44%
Junior staff and administration	3.80%	5.94%	1.86%
Graduate position	1.55%	2.31%	1.06%

WGEA data on workforce composition and governing bodies

	FEMALE (WGEA)	MALE (WGEA)	% CHANGE 2013-14 TO 2017-18 (WGEA)
Board members	28.2%	71.8%	+7.3% (F)
All managers	40.7%	59.3%	+3.4% (F)
CEO/Head of business in Australia	9.4%	90.6%	+5.0% (F)
Key management personnel	28.9%	71.1%	+4.5% (F)
Other executives/general managers	26.9%	73.1%	+0.5% (M)
Senior managers	35.4%	64.6%	+3.6% (F)
Other managers	44.6%	55.4%	+2.8% (F)

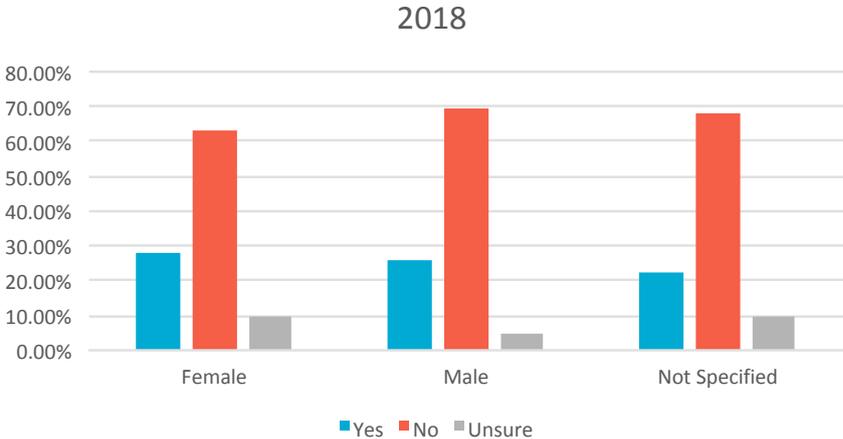
# YOUR ORGANISATION

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

This question, and question 9 below, is connected to a measurement in the WGEA gender equality indicators which measures whether employers have KPIs for managers relating to gender equality. In 2017-18, 35.4% of employers in financial and insurance services have a strategy for KPIs relating to gender equality — 12.3% higher than the figure for all industries (23.1%).

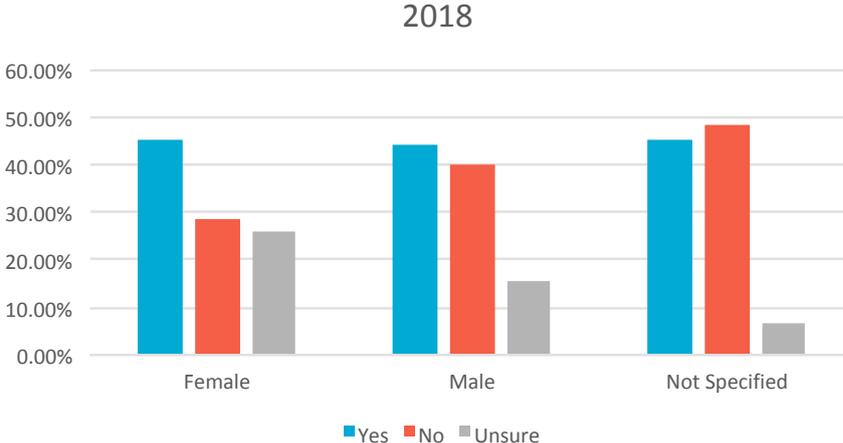
Respondents who are employed in an organisation with 5000 or more employees are more likely to have a diversity and inclusion KPI in their role (23.06% <5000; 31.67% >5000). Similarly, respondents at board or executive management level are more likely to have a diversity and inclusion KPI in their role than other employees (31.54% versus 23.54%).

Regardless of employer size or seniority, female respondents (27.67%) are more likely than male (25.87%) or prefer not to specify (22.58%) respondents to report having a diversity and inclusion KPI applying to their role.



## 9. IS DIVERSITY AND INCLUSION A KPI FOR MANAGERS AND SENIOR EXECUTIVES IN YOUR ORGANISATION?

There is a mismatch between employee perception of the prevalence of diversity and inclusion KPIs and their application in practice, based on FINSIA and WGEA data. Overall, employees are more likely to report that diversity and inclusion KPIs apply to management and senior executives in their organisation than occurs in practice (compare chart for question 8, above).



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

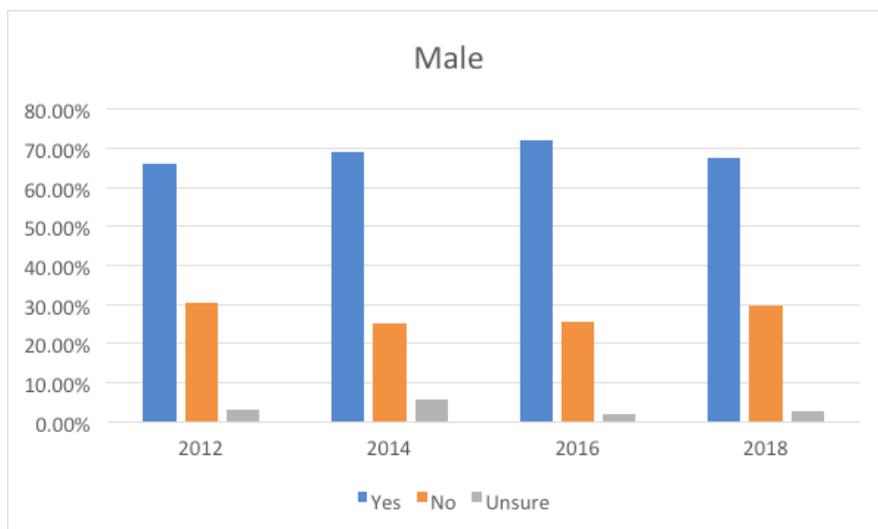
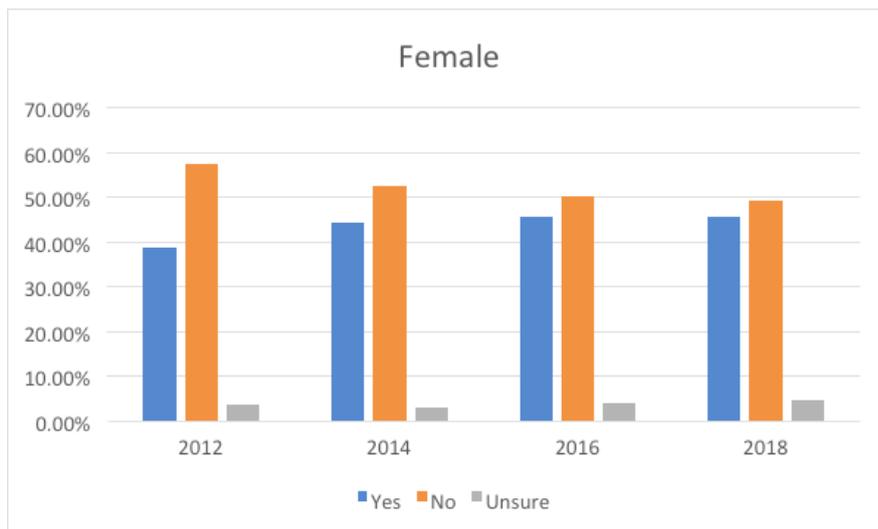
This question is aligned to one of the WGEA gender equality indicators, for which the agency annually collects data from non-public sector employers with 100 or more personnel.<sup>6</sup>

In the financial and insurance services industry in 2017-18:

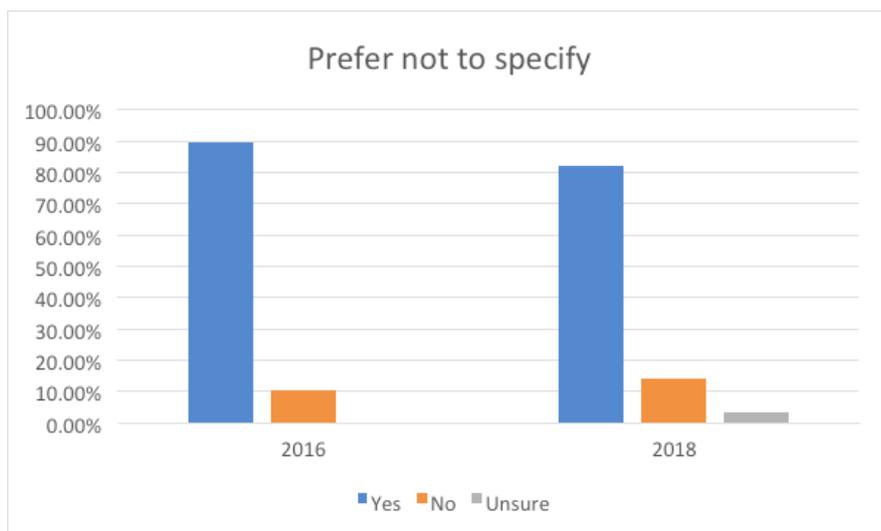
- 40.7% of all managers are female, 1.6% higher than the figure for all industries;
- 9.4% of CEOs are female, 7.7% lower than the figure for all industries;
- 28.9% of key management personnel are female, 1.6% lower than the figure for all industries;
- 6.4% of all managers are employed in part time roles.

Since this question was first surveyed in 2012, female respondents are more evenly split on whether women are well represented at senior levels of their organisation with just under half of respondents (49.31%) responding no to this question in 2018. Among male respondents, there is a dip in the percentage agreeing that women are well represented at senior levels of their organisation in 2018 (67.51%, down 4.69% from the 2016 survey).

In all survey years, FINSIA has tracked a disparity between male and female perspectives on the representation of women in organisational governance and management. This gap has remained pronounced, despite public data about the numbers of women in organisational governance and management.



<sup>6</sup>See 'Introduction' for further information about the WGEA dataset.



## PROMOTION OF WOMEN INTO SENIOR ROLES

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

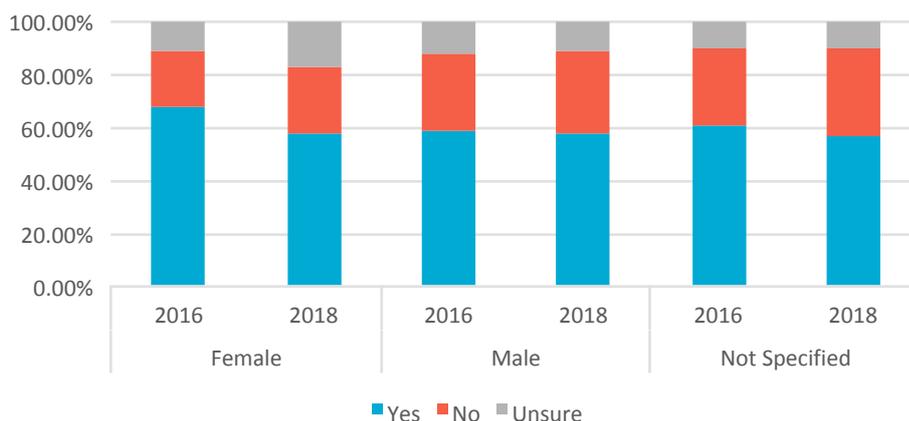
Earlier surveys in 2012 and 2014 asked respondents about organisational priorities in principle and practice. The results of this combined principle and practice question showed there was a significant difference between male and female yes responses that narrowed between the 2012 and 2014 surveys (2012, 19.87%; 2014, 16.11)

However, in this survey, respondents were asked about the principle and practice of organisational priorities separately as a way of testing whether organisational policies are having their intended effect.

Between 2016 and 2018 fewer respondents across all groups agree that the promotion and advancement of women into senior roles is a priority in their organisation. Among female respondents, there is a 10.48% drop from 67.72% to 57.24% with more modest drops among male (0.78%) and prefer not to specify (3.39%) respondents. The drop in female respondents answering yes to this question is striking, considering that the financial and insurance services industry reports higher levels of employee consultation on gender equality (66.5%) than the average for all industries (51.3%).<sup>7</sup>

The WGEA, however, also reports that while 63.8% of financial and insurance services employers have a gender equality policy, only 53.1% have a gender equality policy for promotions.<sup>8</sup> FINSIA's survey results may reflect a perception that employers are not taking enough action to prioritise the promotion of women into senior roles.

Overall, over half (57.44%) of respondents agree that the promotion and advancement of women is an organisational priority. It is notable that respondents in smaller organisations (<500) are less likely to answer yes (35.47%) than those in organisations of 5000–9999 (72.55%) and 10,000 plus (75.58%) staff.

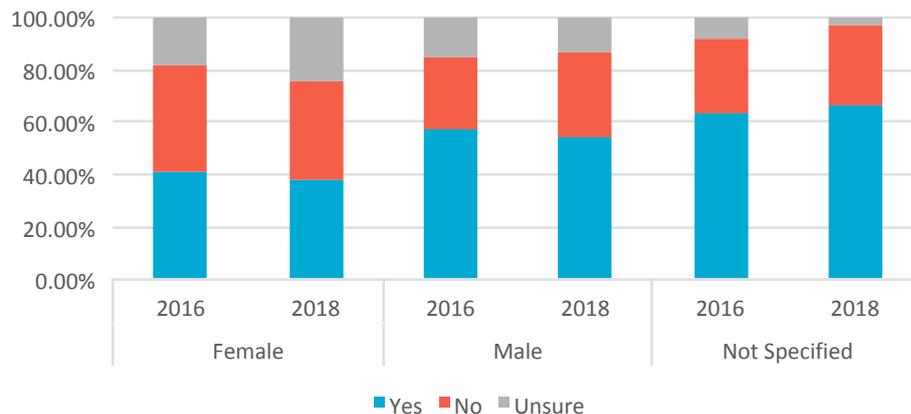


7. WGEA. n.d. WGEA data explorer, 2017–18 data. Available at: <http://data.wgea.gov.au/home> 8. Ibid.

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

Female respondents are much less likely to agree that their employer is committed to the promotion and advancement of women in practice, revealing a gap between expectation and perceived organisational performance. The percentage decrease for male respondents is modest, and for prefer not to specify respondents there is an increase:

	Y PRINCIPLE 2016	Y PRACTICE 2016	% DIFFERENCE	Y PRINCIPLE 2018	Y PRACTICE 2018	% DIFFERENCE
Female	67.72%	41.01%	-26.71%	57.24%	37.50%	-19.74%
Male	58.41%	57.67%	-0.74%	57.63%	53.95%	-3.68%
Prefer not to specify	60.53%	63.16%	+2.63%	57.14%	66.67%	+9.53%



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

Despite the availability of data tracking the gender pay gap in the financial and insurance services industry, 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. Results for prefer not to specify respondents more closely reflect results for male than female respondents.<sup>9</sup>

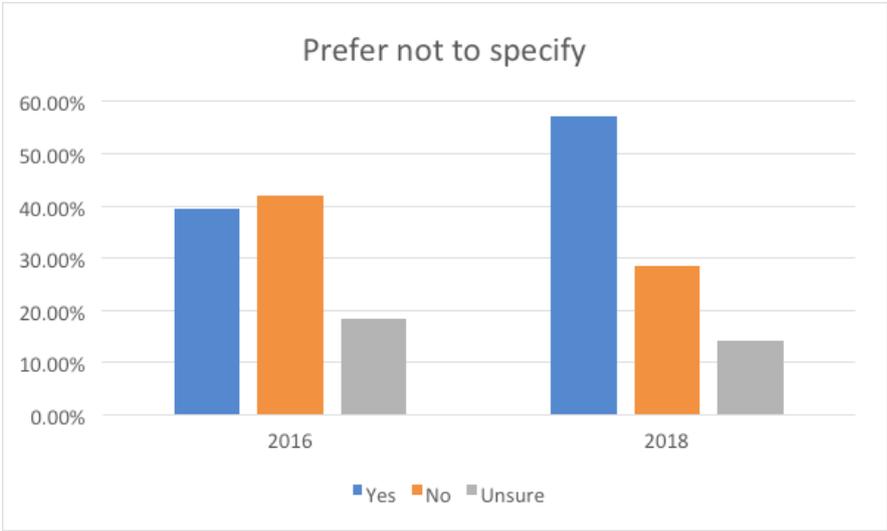
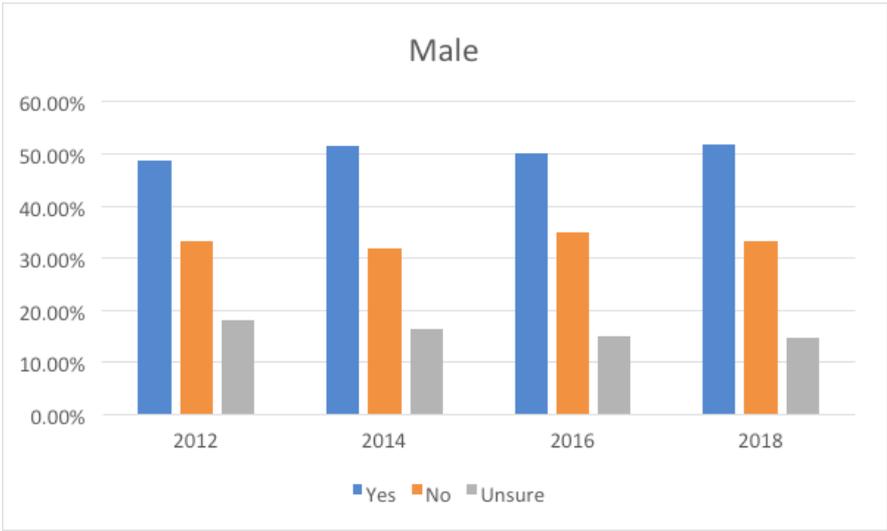
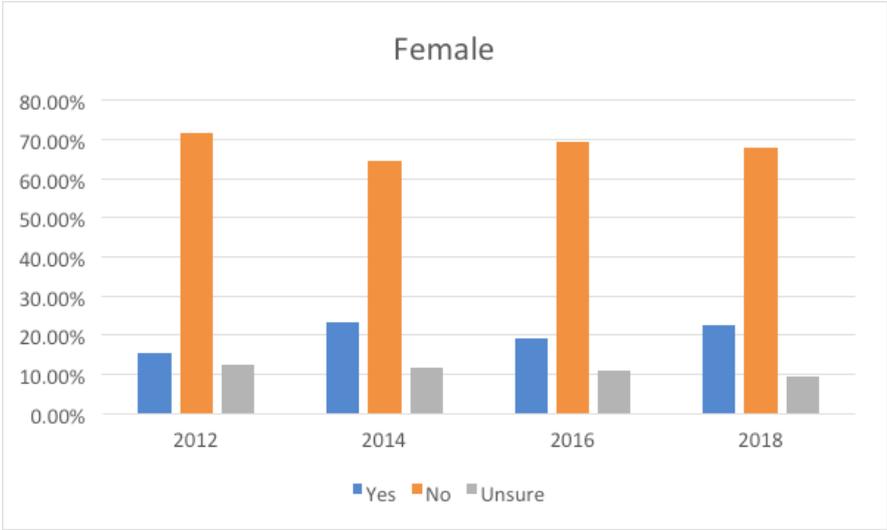
In 2018, male respondents are more than twice as likely (51.98%) to agree that their employer is transparent about remuneration than female respondents (22.76%). Similar gaps have been found in all FINSIA surveys, as shown in the charts below. A reason for the difference in how different genders perceive this issue may be found in WGEA data which shows that gender pay gaps favouring men persist in all industries. Financial and insurance services remain the industry with the largest gender pay gap — 30.3% for total remuneration (i.e. including bonus and incentive payments), and 23.1% for base salary.<sup>10</sup>

The average gender pay gap for all industries in 2017–18 is 21.3% (total remuneration) and 16.2% (base salary). However, while the gender pay gap in financial services is persistently large, the industry performs better than average in taking action to address pay gaps, for example:

- conducting a remuneration gap analysis in the past 12 months (60.6% versus 33.2% for all industries);
- reviewing decision-making processes (33.0% versus 27.2%);
- analysing commencement salaries (39.2% versus 22.4%); and
- correcting like for like gaps (38.6% versus 24.9%).<sup>11</sup>

9. WGEA. 2018. Gender equality scorecard 2017–18. Available at: <https://www.wgea.gov.au/data/wgea-research/australias-gender-equality-scorecard> 10. Ibid p. 4. 11. WGEA. n.d. WGEA data explorer, 2017–18 data. Available at: <http://data.wgea.gov.au/home>

**13. IS YOUR ORGANISATION TRANSPARENT ABOUT ITS REMUNERATION SYSTEM AND PARITY OF PAY BETWEEN GENDERS? - CONT**



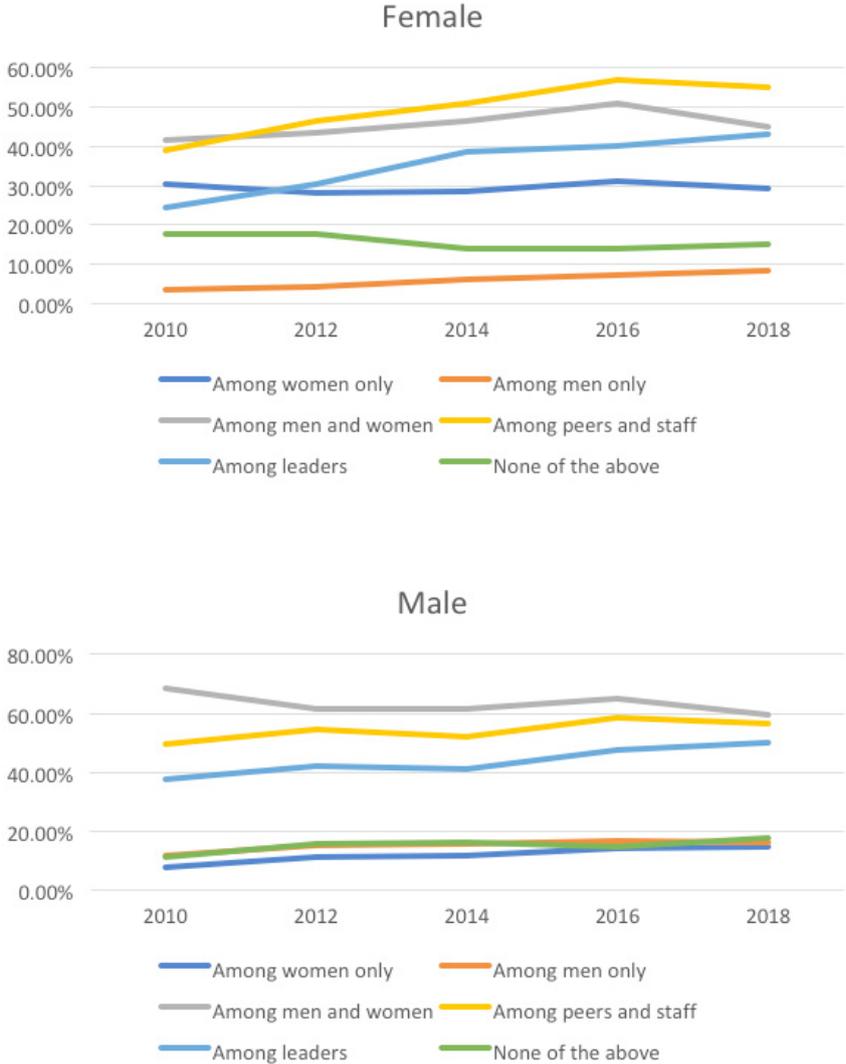
**14. PLEASE INDICATE IF YOU ARE COMFORTABLE RAISING ISSUES OR CONCERNS RELATING TO GENDER EQUITY IN YOUR ORGANISATION AMONG THE FOLLOWING GROUPS. \***

For both male and female survey respondents, there is increased comfort in raising workplace gender equity issues with organisation leadership over time. For males, the increase is 12.81% from 2010 to 2018 (34.47% to 50.28%) and 18.54% for females (24.56% to 43.10%).

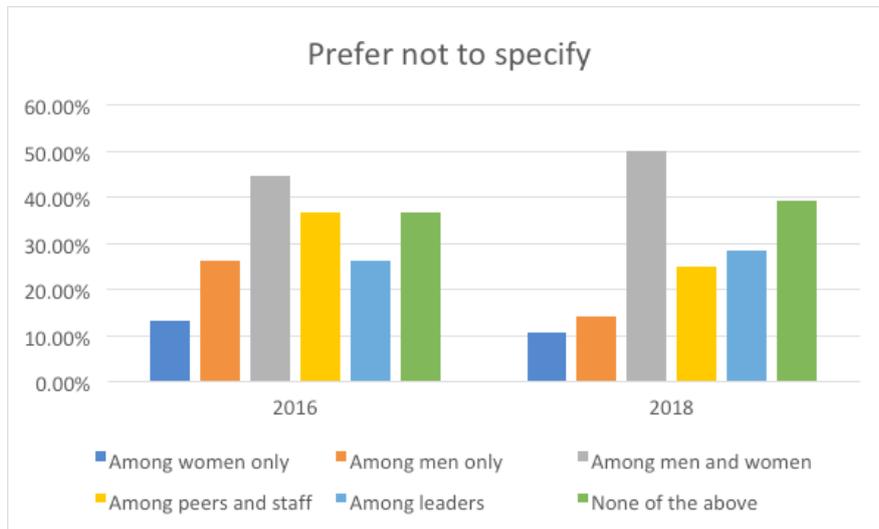
Despite this increase over time, it is notable that female respondents are more likely to indicate that they feel comfortable raising gender equity issues only with other women (29.31%) than among men (8.28%), while male respondents are more comfortable raising concerns with groups of diverse gender such as men and women (59.32%), peers and staff (56.50%), and leaders (50.28%).

Respondents that preferred not to specify a gender were more likely to indicate that they do not feel comfortable raising gender equity issues (39.29%) than either male (17.80%) or female (15.17%) respondents.

Female respondents who answered yes to question 12, above, ('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 (58.33%). Commitment to the promotion of women into leadership roles had a negative effect for male respondents, who are less comfortable raising gender equity issues with people in leadership roles (46.60%). Comments received for question 21 below may give insight into this effect, with some male respondents indicating that commitment to organisational diversity has reduced promotion opportunities for men.



**14. PLEASE INDICATE IF YOU ARE COMFORTABLE RAISING ISSUES OR CONCERNS RELATING TO GENDER EQUITY IN YOUR ORGANISATION AMONG THE FOLLOWING GROUPS.\* - CONT**



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

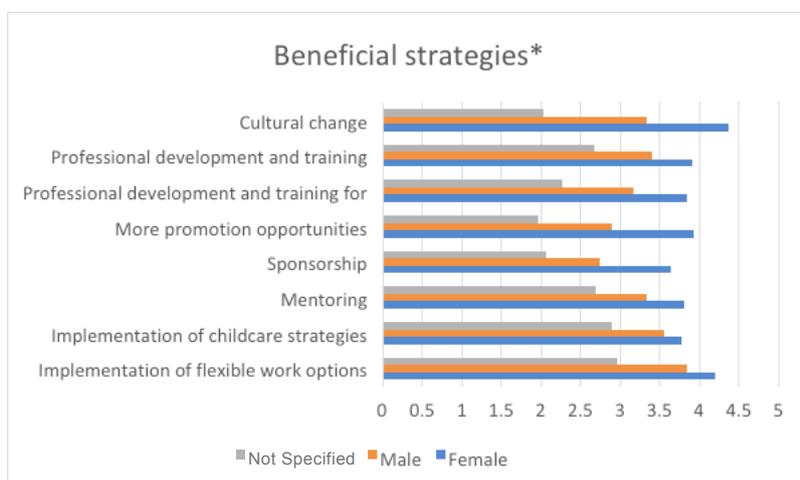
## PARTICIPATION RATES

**14. 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. Prefer not to specify respondents in the 2016 and 2018 surveys rated 'cultural change' as the least beneficial strategy.

Between 2016 and 2018 there is a change in the ranks of 'professional development and training', 'implementation of childcare strategies' and 'sponsorship' among female respondents.

Male respondents ranked 'cultural change' as being less beneficial than 'mentoring' in the 2018 survey. This finding, and the emphasis on flexible work and childcare strategies by male respondents, should be read in conjunction with the written responses to question 21, below, on the definition of cultural change.



\*Weighted average (0-5)

## FEMALE RESPONDENTS

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

## MALE RESPONDENTS

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

## PREFER NOT TO SPECIFY

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

# ROLES AND JOB OPPORTUNITIES

The charts in this section reveal that female and male respondents have distinctly different perceptions of each survey statement, and these differences have persisted over time.

When the survey was released in 2012, respondents were given the option of responding 'neutral' to each statement. For this reason, 2010 data is not charted. Instead, top rated responses for each gender are noted below.

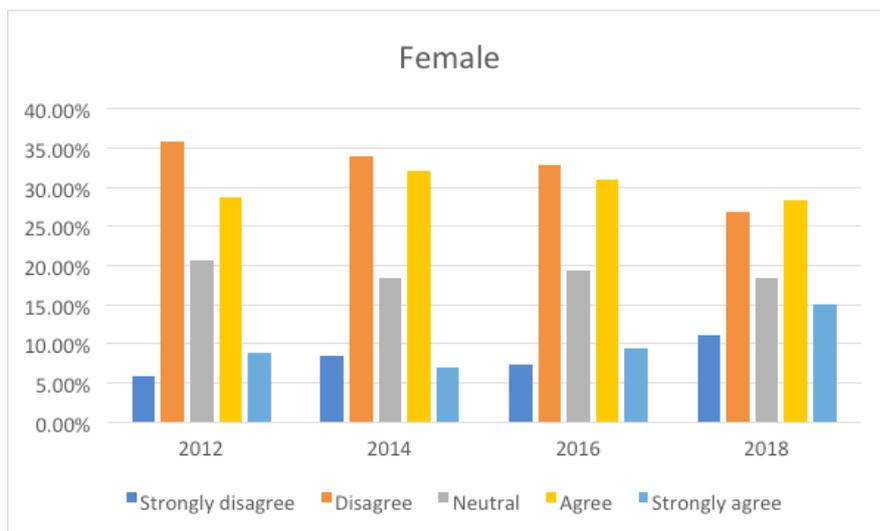
Some statistically significant differences were observed based on professional seniority and organisation size of respondents by the categories used in questions 6 and 7 of the survey. These are listed below and have a 95% confidence level. 16. The views below regarding job roles, level of pay and opportunities 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."

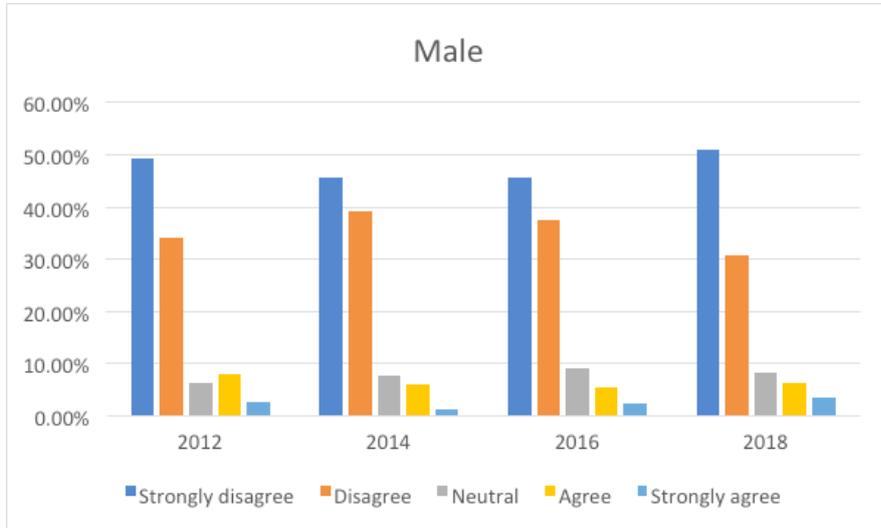
There is increased strong disagreement (+3.78%) and strong agreement (+5.72%) among female respondents between the 2016 and 2018 surveys. Over half of male respondents strongly disagree (51.11%) with this statement in 2018.

### Significant findings

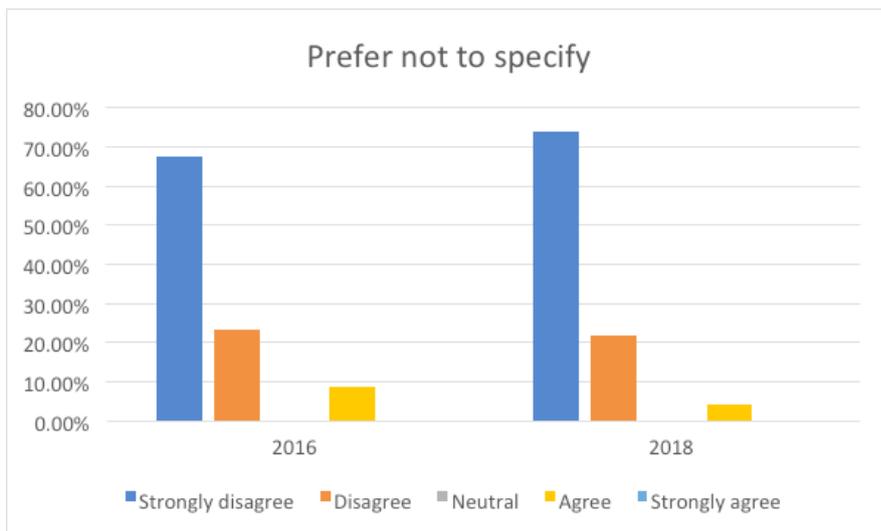
- Female middle managers (25.37%) are more likely to strongly agree with this statement than executive managers (10.17%) and employees in mid-senior roles (9.68%)
- Female executives/specialists (41.51%) are more likely to disagree with this statement than middle managers (22.39%)
- Male board directors (66.67%) are significantly more likely to strongly disagree with this statement than male executive managers (48.89%), middle managers (44.87%) and executives/specialists (45.10%)



2010: 44% agree



2010: 48% disagree



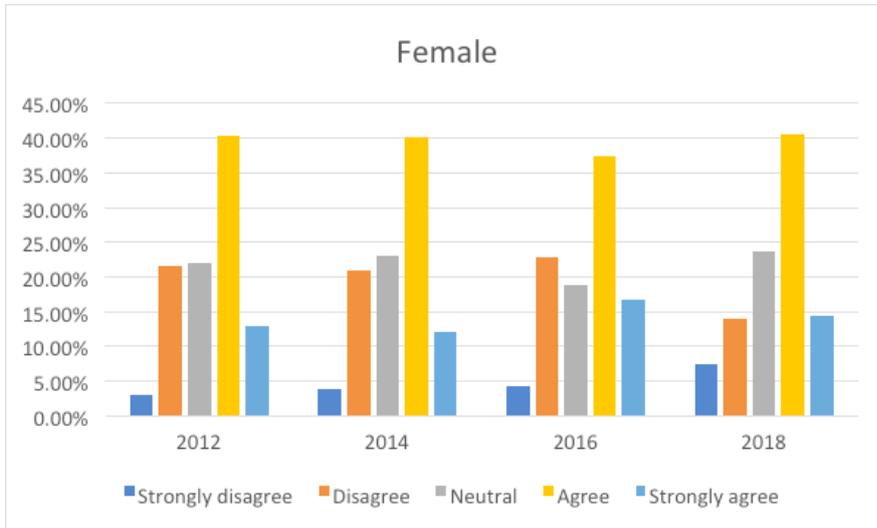
**B. “THE EXPECTATION THAT FEMALE EMPLOYEES WILL AT SOME STAGE LEAVE TO HAVE CHILDREN MEANS LESS ATTENTION IS GIVEN TO THEIR ADVANCEMENT.”**

Since the 2016 survey, male respondents are more likely to strongly disagree with this statement (+7.59%). Female respondents are more likely to agree (+3.18%) with this statement or view it neutrally (+4.8%).

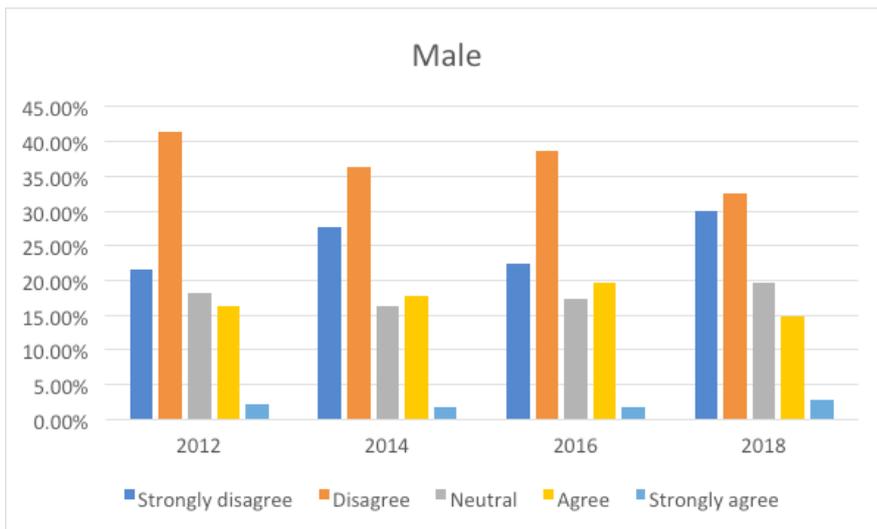
**Significant findings:**

- Female employees in mid-senior roles (53.23%) are more likely to agree with this statement than executive managers (30.51%) and executives/specialists (30.19%)
- Male board directors (23.53%) and executive managers (20.00%) are more likely to agree with this statement than middle managers (8.86%)

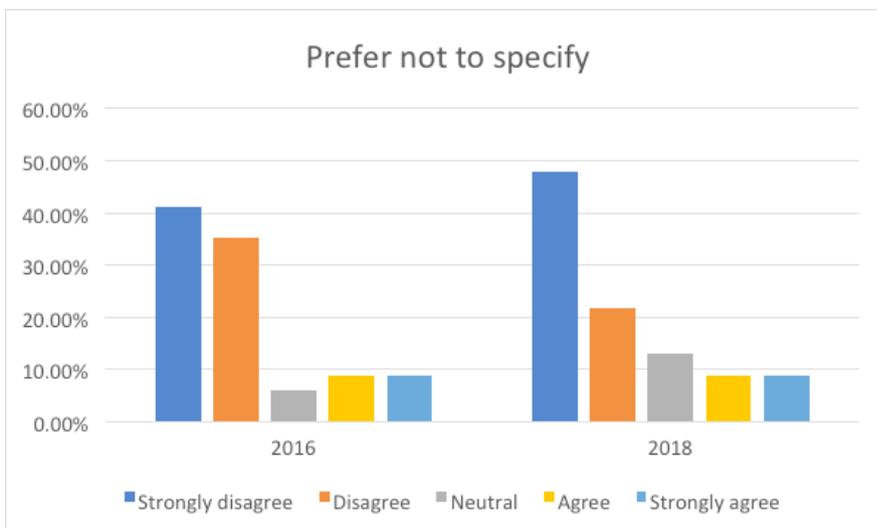
**B. "THE EXPECTATION THAT FEMALE EMPLOYEES WILL AT SOME STAGE LEAVE TO HAVE CHILDREN MEANS LESS ATTENTION IS GIVEN TO THEIR ADVANCEMENT." - CONT**



2010: 52% agree



2010: 48% disagree



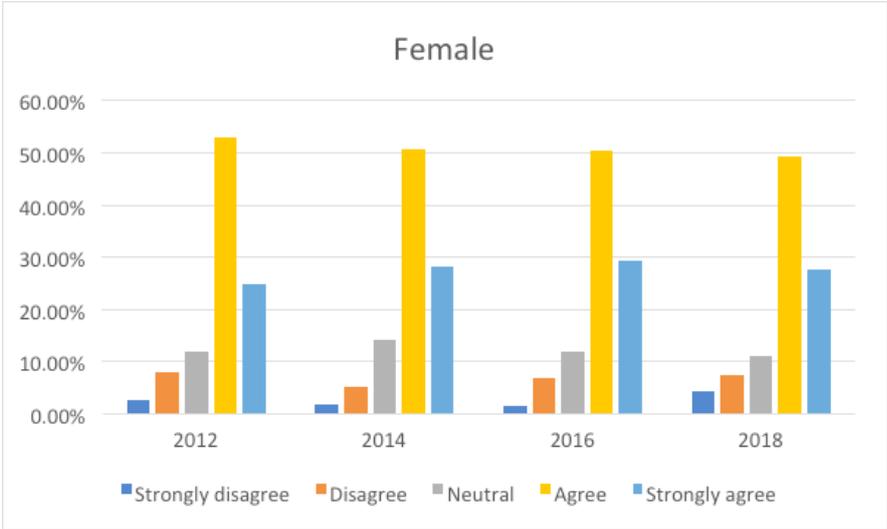
2010: 52% agree

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

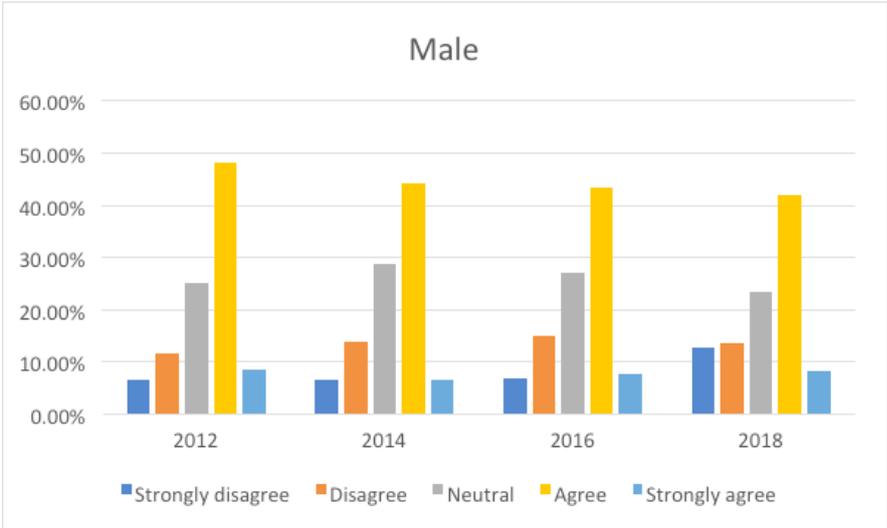
There is a degree of agreement between male and female respondents about the impact of caring responsibilities on the pursuit of promotions, with just over half of male respondents (50.32%) three quarters of female respondents (77.04%) either agreeing or strongly agreeing with the statement. This result should be read in conjunction with the comments made in response to the questions in section 7, below, ‘promoting gender equity in financial services’.

**Significant findings:**

- Female respondents in organisations employing 10,000+ personnel (34.00%) are more likely to strongly agree with this statement than those in organisations with 500 or fewer staff (19.54%)

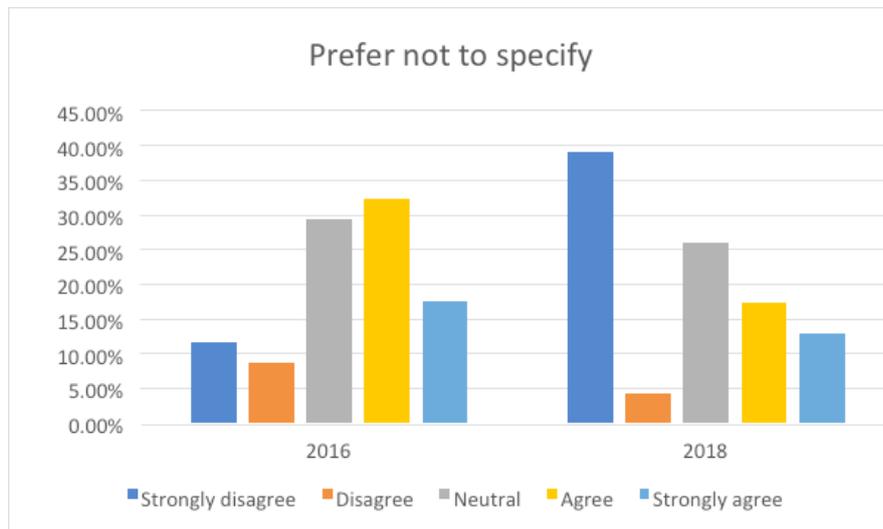


2010: 56% agree



2010: 63% agree

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



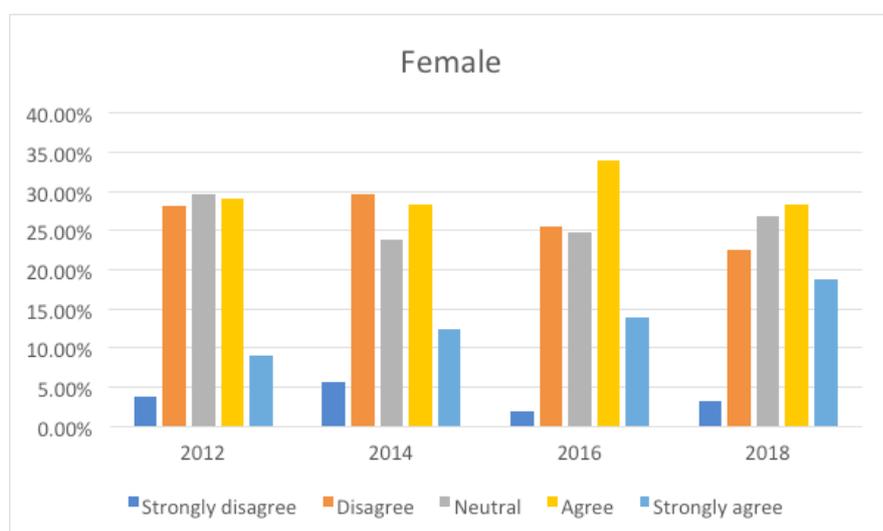
**D. “THE FOCUS ON MENTORING AND NETWORKING TO INCREASE THE NUMBERS OF WOMEN IN SENIOR EXECUTIVE ROLES AND ON BOARDS HAS NOT WORKED. IT ENTRENCHES THE VIEW THAT WOMEN NEED TO BE ‘FIXED’.”**

While male respondents have been more likely to disagree or strongly disagree with this statement across all surveys, there is a 7.26% decrease in these responses between 2016 and 2018. Female respondents are more likely to view this statement neutrally or strongly agree with it between 2016 and 2018. This indicates that there is greater similarity between male and female respondents on this question over time.

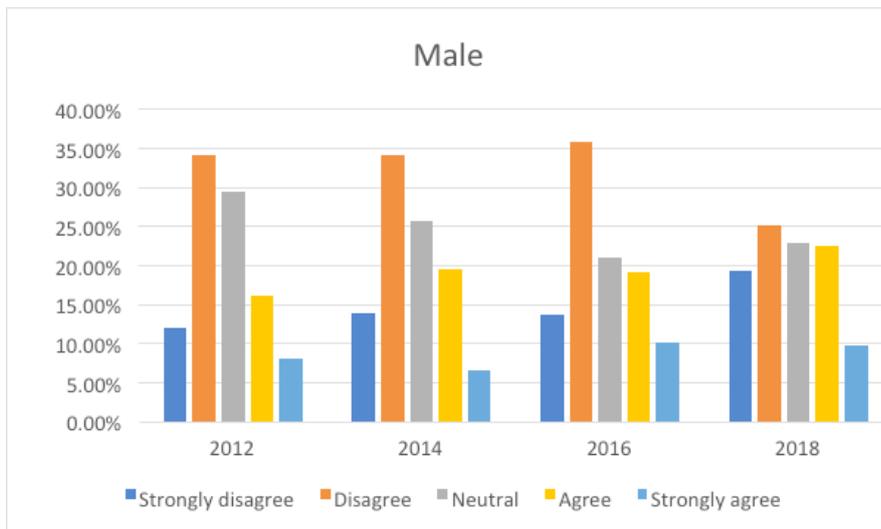
This result, however, should be read in conjunction with question 15, above, on how beneficial mentoring is as a strategy to improve workplace gender equality. Female respondents continue to more highly rank mentoring as a useful strategy than men, while being more likely than men to agree or strongly agree that the focus on this strategy entrenches the view that women need to change to hold more senior industry positions.

**Significant findings:**

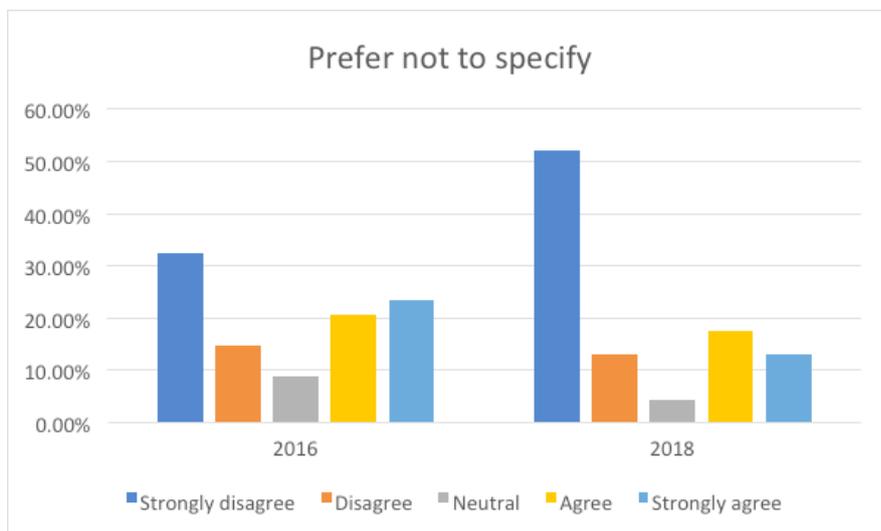
- Male middle managers (32.91%) are significantly more likely to disagree with this statement than board directors (15.69%)



2010: 56% agree



2010: 48% disagree



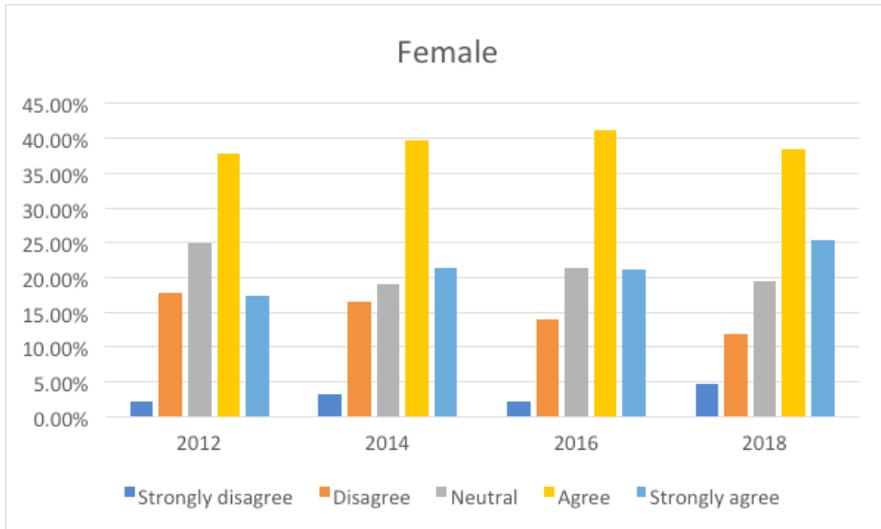
**E “WOMEN WHO DO NOT HAVE CHILDREN OR OTHER CARING RESPONSIBILITIES (EG. ELDER CARE) ARE ALSO UNDER-UTILISED IN THE SENIOR RANKS.”**

The greater likelihood of male and prefer not to specify respondents disagreeing or strongly disagreeing with this statement starkly contrasts with female respondents, WGEA data on women in management and part time roles in management (see data cited in question 10, above), and male support of childcare and flexible work arrangements as strategies to raise women’s participation in the industry (see question 15, above).

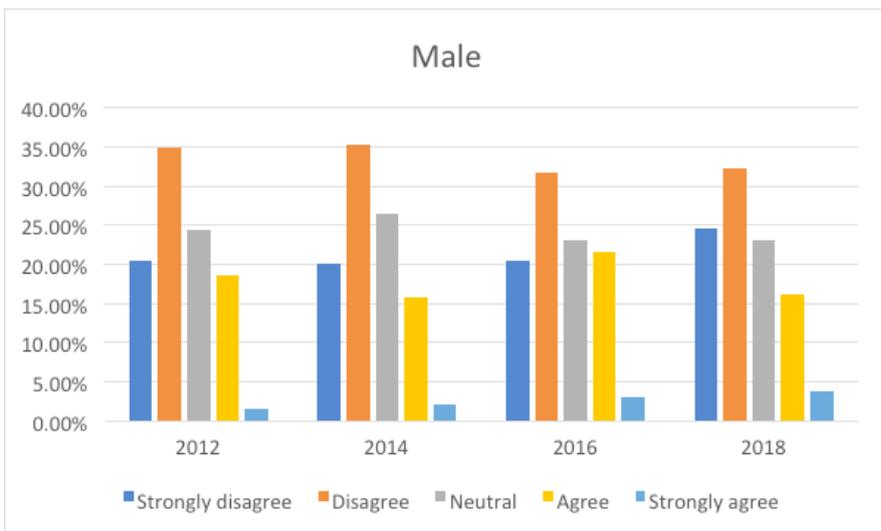
**Significant findings:**

- Male executives/specialists (19.61%) are less likely to disagree with this statement than executive managers (40.00%) and mid-senior level employees (38.89%). Male executives/specialists were more likely to agree (17.65%) and strongly agree (7.84%) with this statement than male respondents at other employment levels

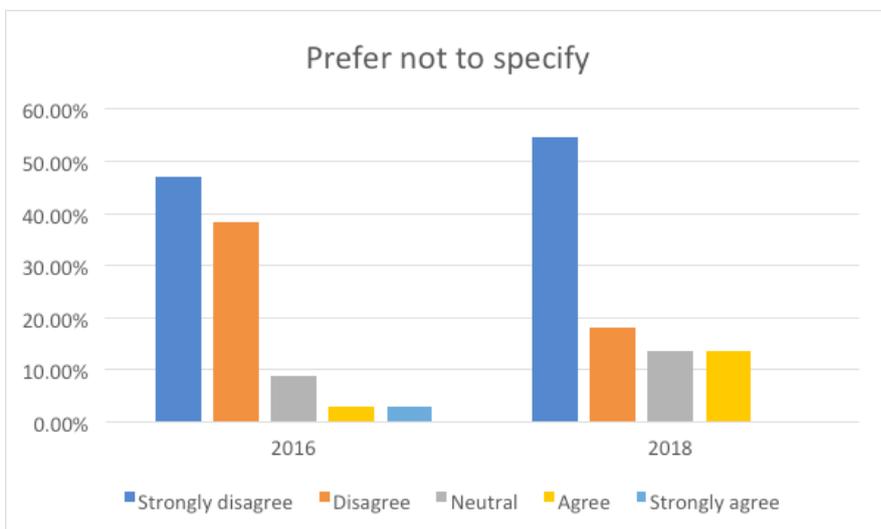
**E “WOMEN WHO DO NOT HAVE CHILDREN OR OTHER CARING RESPONSIBILITIES (EG. ELDER CARE) ARE ALSO UNDER-UTILISED IN THE SENIOR RANKS.” - CONT**



2010: 47% agree



2010: 54% disagree

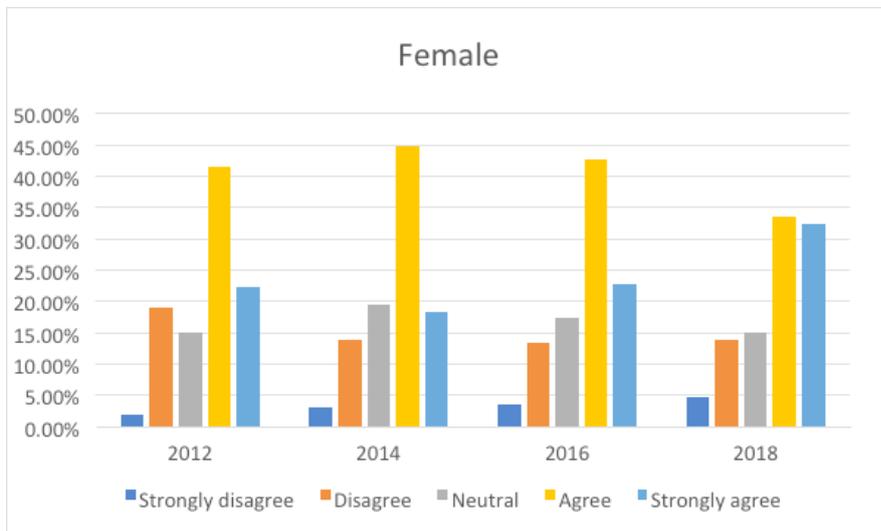


**F “WOMEN ARE UNDER-REPRESENTED IN CORPORATE PROMOTIONS FROM THE BEGINNING OF THEIR CAREERS.”**

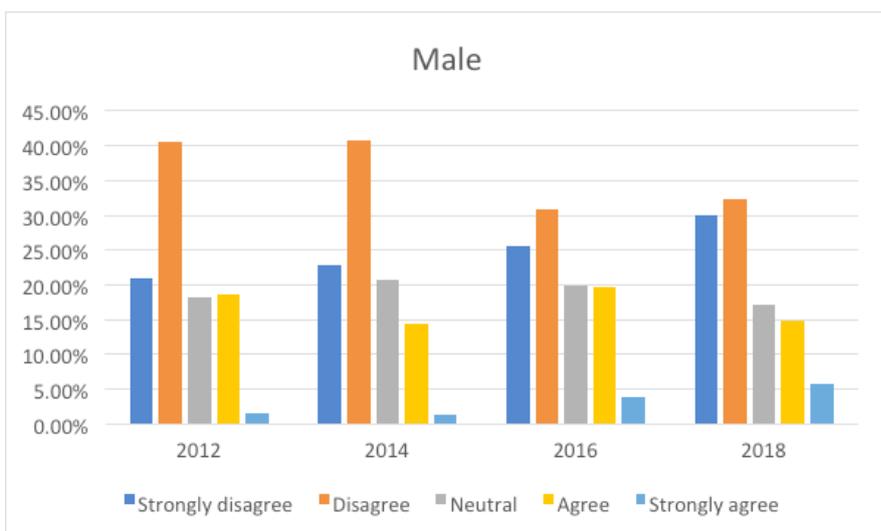
Female respondents are more likely to strongly agree with this statement in the 2018 survey than 2016 (+9.59%) while male respondents are more likely to disagree or strongly disagree (+5.88%). There is a spike in prefer not to specify respondents strongly disagreeing with this statement (+13.81%).

**Significant findings:**

- Females in organisations of 1000–4999 staff (48.84%) are more likely to strongly agree with this statement, compared to those in organisations with 500 or fewer personnel (24.14%).
- Female middle managers (20.90%) are less likely to agree with this statement than employees in mid-senior roles (41.94%)
- Male middle managers (41.77%) are more likely to disagree with this statement than executives/specialists (19.61%)

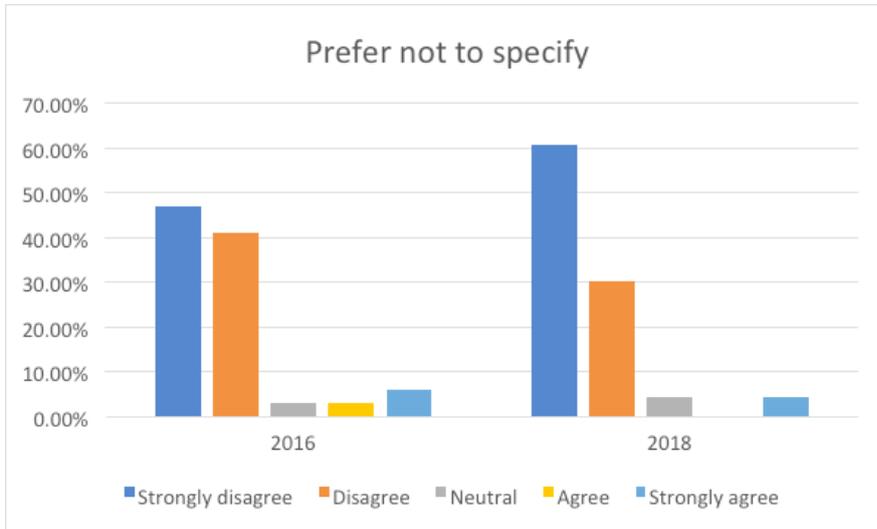


2010: 48% disagree



2010: 52% disagree

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

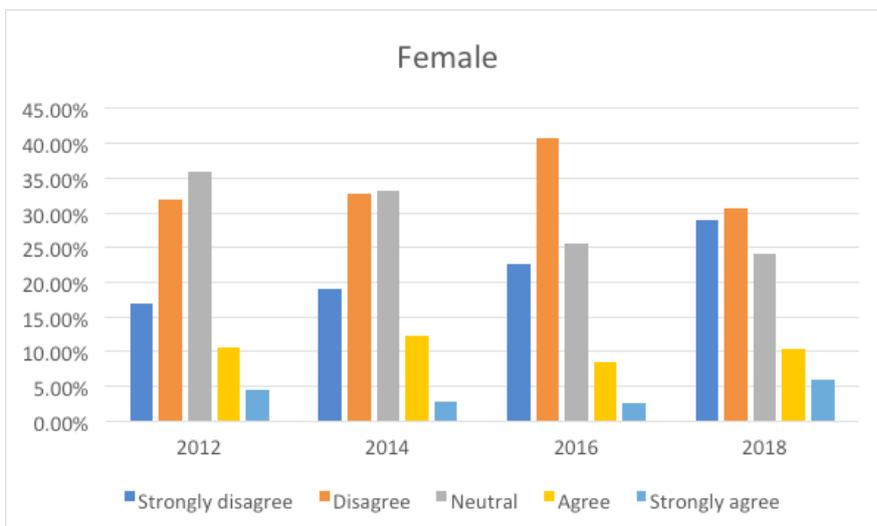


**G. “THE PAY GAP IN FINANCIAL SERVICES IS GROSSLY EXAGGERATED.”**

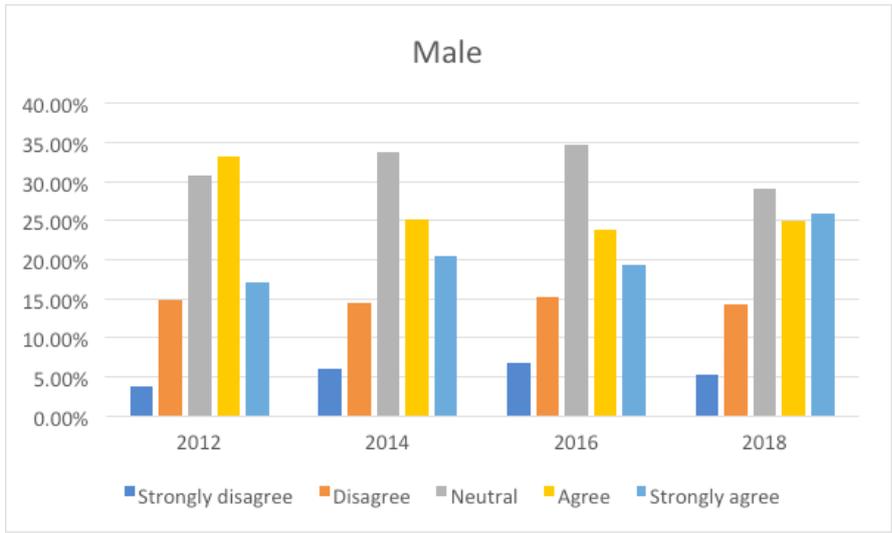
Male and female perceptions of this statement have persistently differed over time, despite data from the WGEA tracking the extent of the gender pay gap over time (see discussion for question 13, above). In 2018, male respondents are more likely to agree and strongly agree with this statement, while female respondents are more likely to strongly disagree. There is a 26.74% spike in prefer not to specify respondents strongly agreeing with this statement.

**Significant findings:**

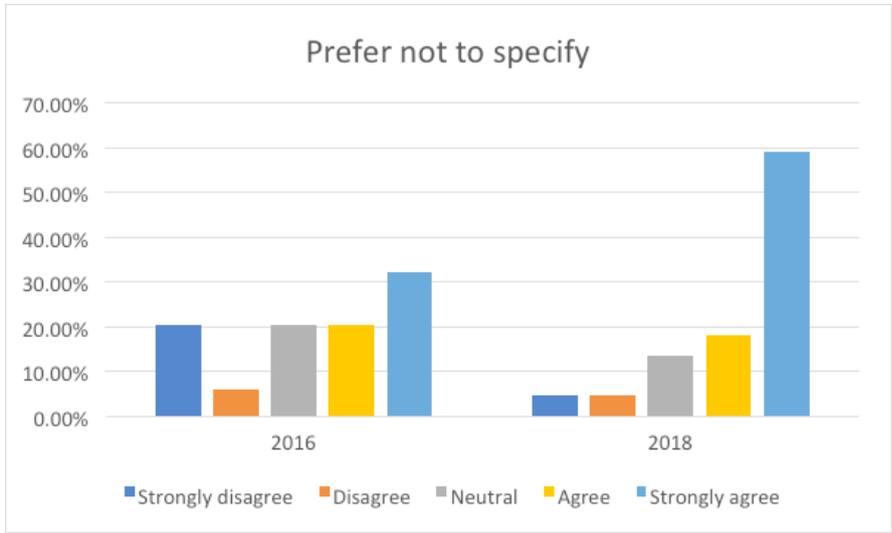
- Female respondents working in organisations with 500 or fewer employees (25.58%) are less likely to disagree with the statement than those working in organisations with 1000–4999 staff (44.19%)



2010: 47% disagree



2010: 45% agree



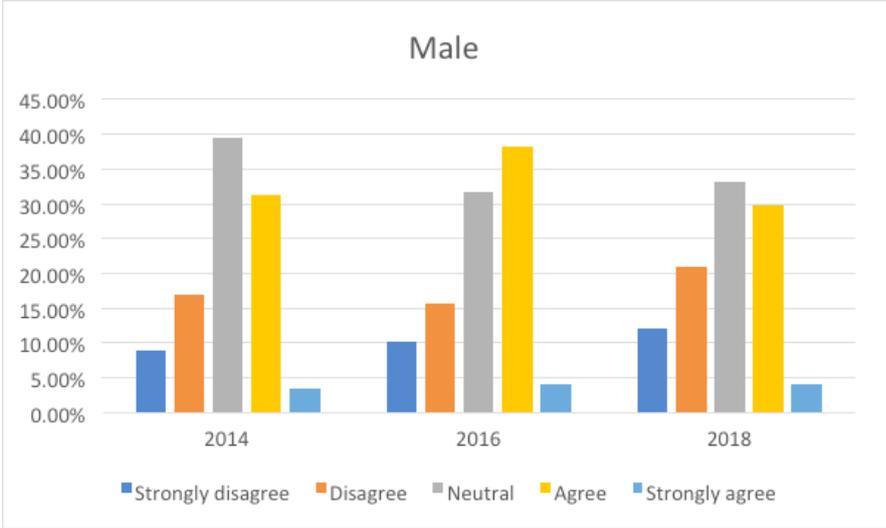
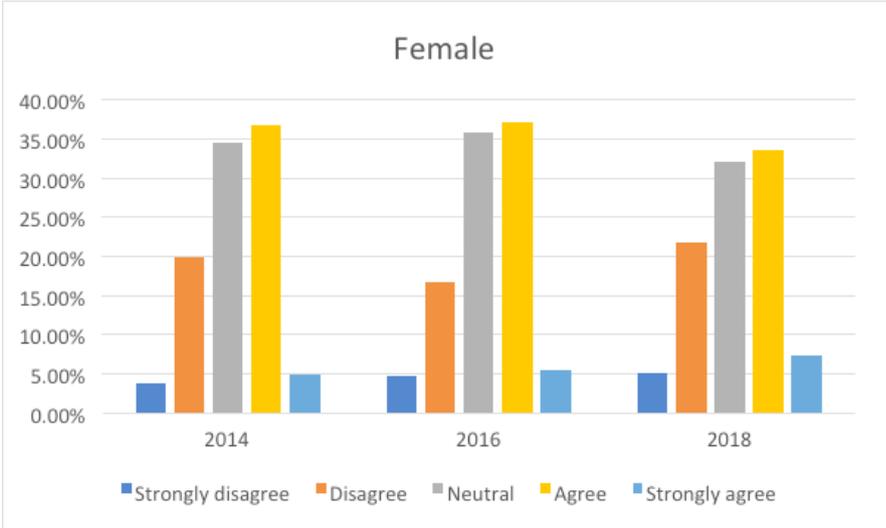
**H. “THE WORKPLACE GENDER EQUALITY ACT 2012 NOW REQUIRES ALL EMPLOYERS OF 100 OR MORE STAFF TO REPORT ANNUALLY ON A RANGE OF GENDER EQUALITY INDICATORS, THIS WILL PROMPT ORGANISATIONS TO ADDRESS GENDER INEQUALITY.”**

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 discrimination.<sup>12</sup>

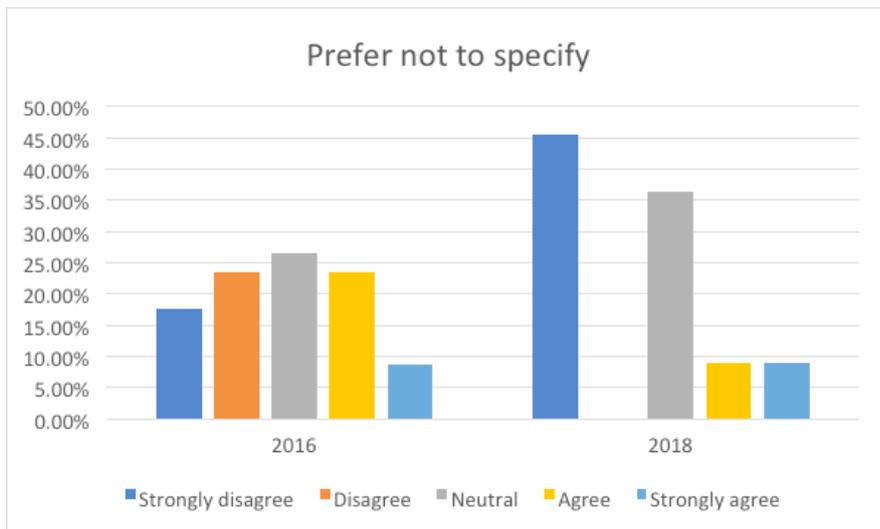
While female respondents are more likely to agree or strongly agree with this statement than male respondents, there is a 5.02% increase in female respondents disagreeing with this statement between 2016 and 2018. Among male respondents, disagreement has increased 5.15% and strong disagreement has increased 1.88%.

**Significant findings:**

- Male respondents in large organisations of 10,000 plus people (42.05%) are more likely to agree that the WGEA reporting requirements will prompt organisational change than those in organisations with 500 or fewer employees (21.05%)
- Male board directors (31.37%) are more likely to strongly disagree with this statement than male executive managers (12.22%), middle managers (6.33%), executives/specialists (7.84%), and mid-senior level employees (5.56%)
- Male middle managers (36.71%) and mid-senior level employees (44.44%) are more likely to agree with this statement than board directors (15.69%)



12. WGEA n.d. WGEA reporting requirements. Available at: <https://www.wgea.gov.au/reporting/complying-with-the-act/reporting-requirements>



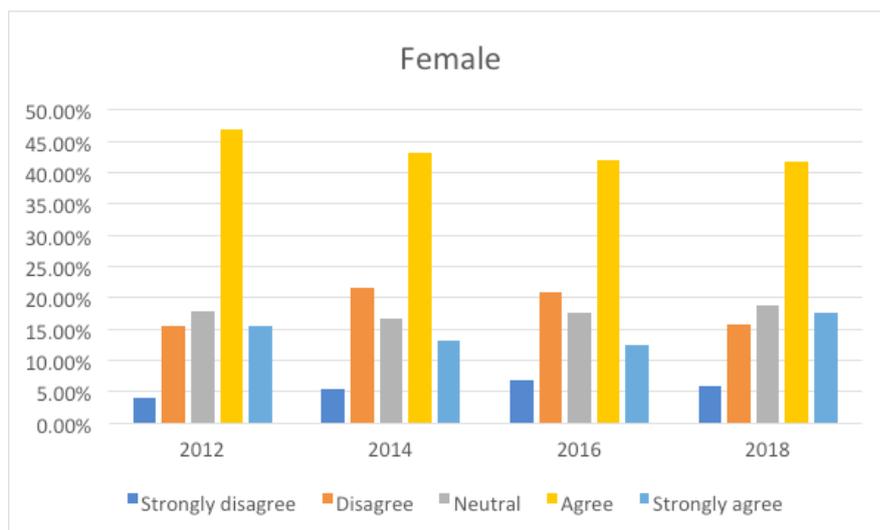
2010: 39% agree

**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.”**

There continues to be low support among men and women for legislated targets (or quotas), and support is very low among respondents who preferred not to specify a gender. This result is similar to the findings for question 22, below, on the impact of targets and quotas.

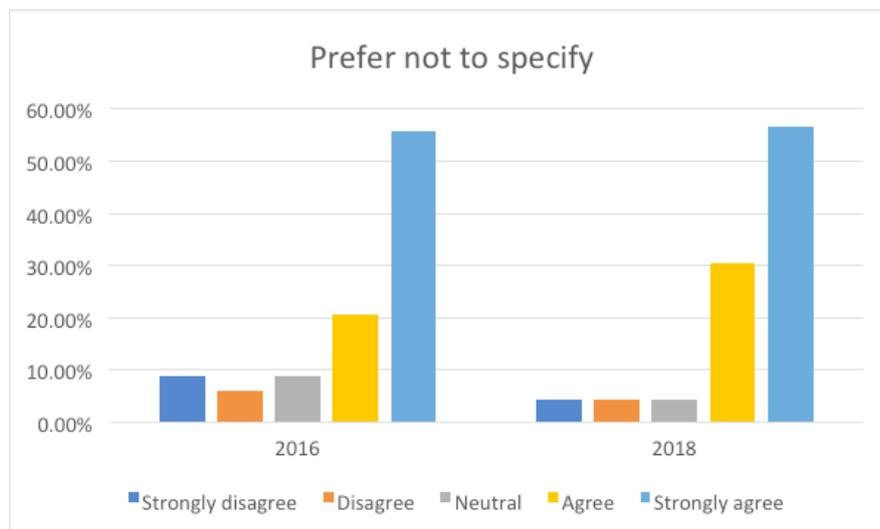
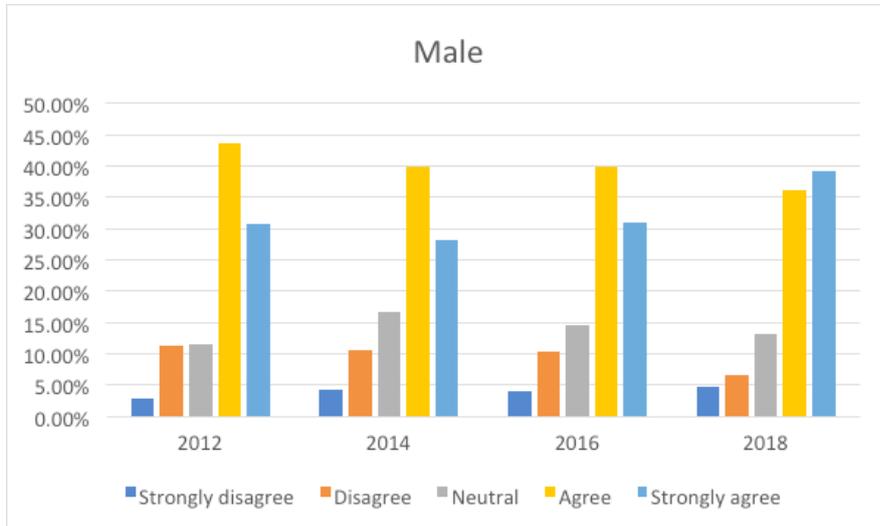
**Significant findings:**

- Female middle managers (52.24%) are more likely to agree with this statement than executives/specialists (33.96%)



2010: 44% agree

**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.” - CONT**



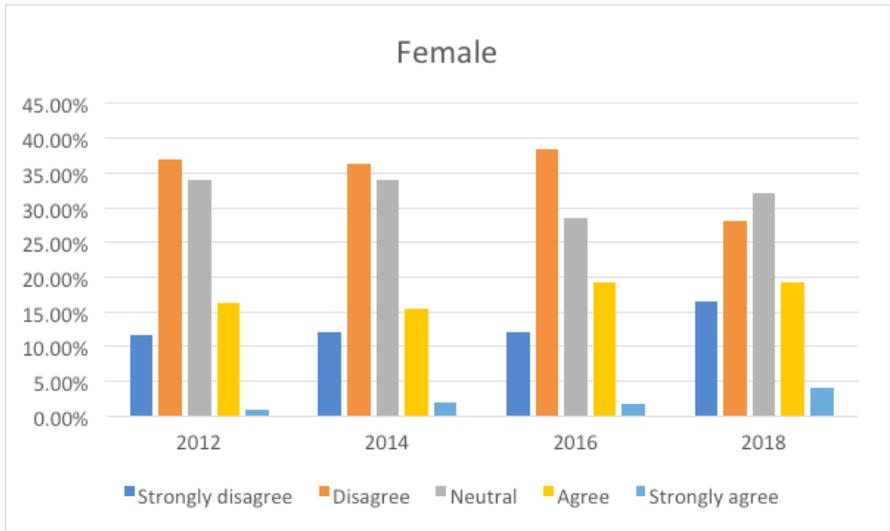
**J. “COMPANIES HAVE TAKEN SIGNIFICANT STEPS TO ADDRESS STRUCTURAL DISADVANTAGES IN THE FINANCIAL SERVICES INDUSTRY, SO WOMEN NOW HAVE THE SAME OPPORTUNITIES AS MEN.”**

The WGEA has recorded increased action by employers to implement workplace policies and strategies relating to recruitment (+9.8%), promotions (+13.6%) and gender equality overall (+8.1%) from 2013-14 to 2017-18.<sup>13</sup>

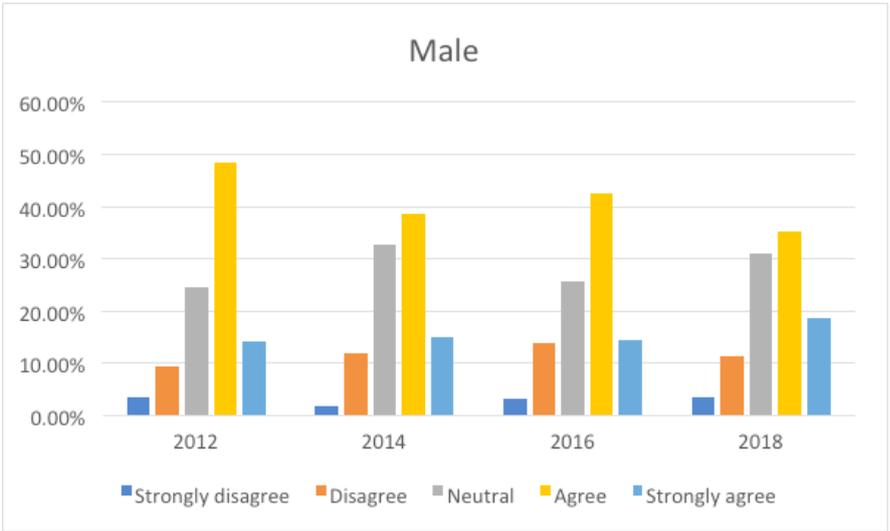
**Significant findings:**

- Female respondents in organisations with 10,000 or more personnel (24.75%) are more likely to agree with this statement than those employed in an organisation with 500 or fewer staff (12.64%)
- Male respondents in companies with 500 or fewer staff (30.83%) are less likely to agree that companies have taken significant steps than those in organisations of 10,000 plus people (44.83%)
- Female respondents in mid-senior roles (40.32%) are more likely to disagree with this statement than middle managers (23.88%) and executives/specialists (18.87%)
- Male respondents in mid-senior roles (47.22%) are more likely to agree with this statement than executives/specialists (25.49%)

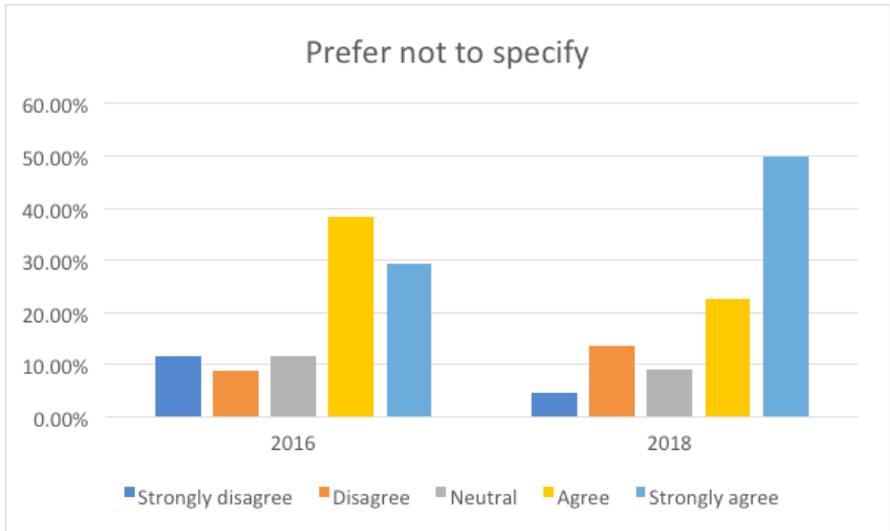
13. WGEA. 2018. Five years of Workplace Gender Equality Agency data: The key trends. p. 1. Available at: <https://www.wgea.gov.au/data/wgea-research/australias-gender-equality-scorecard>



2010: 51% disagree



2010: 56% agree

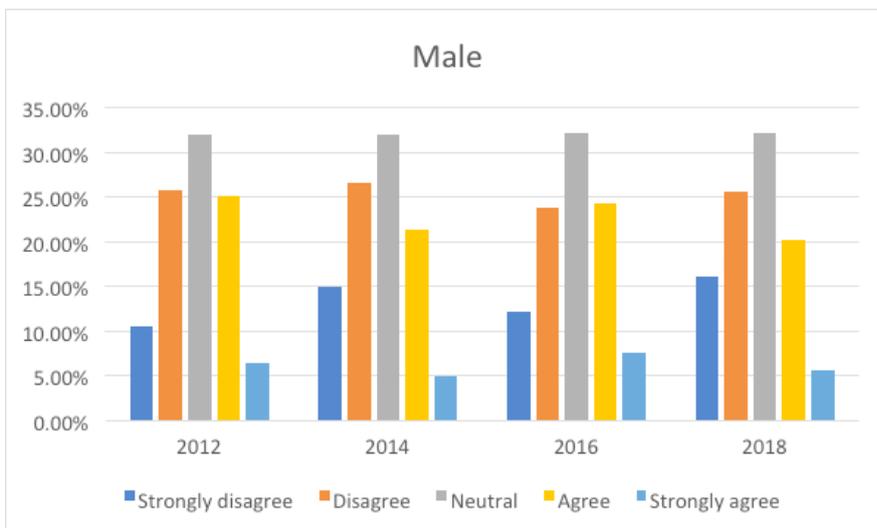
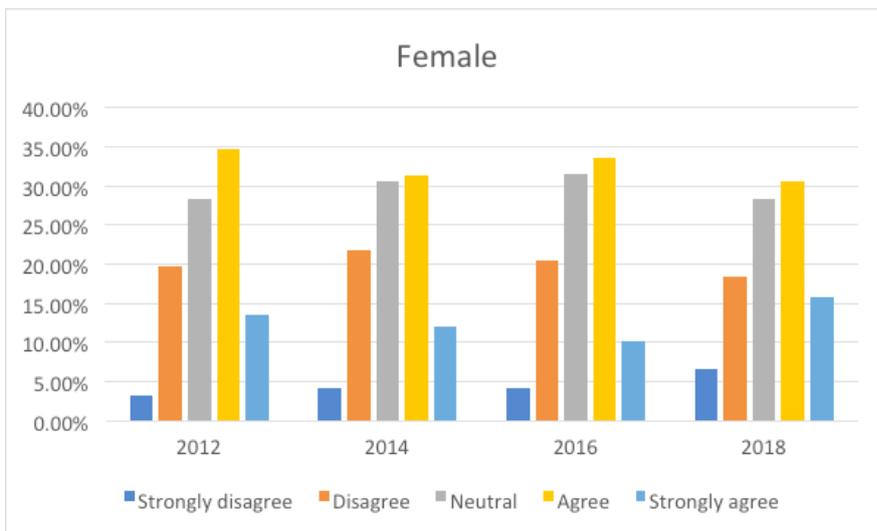


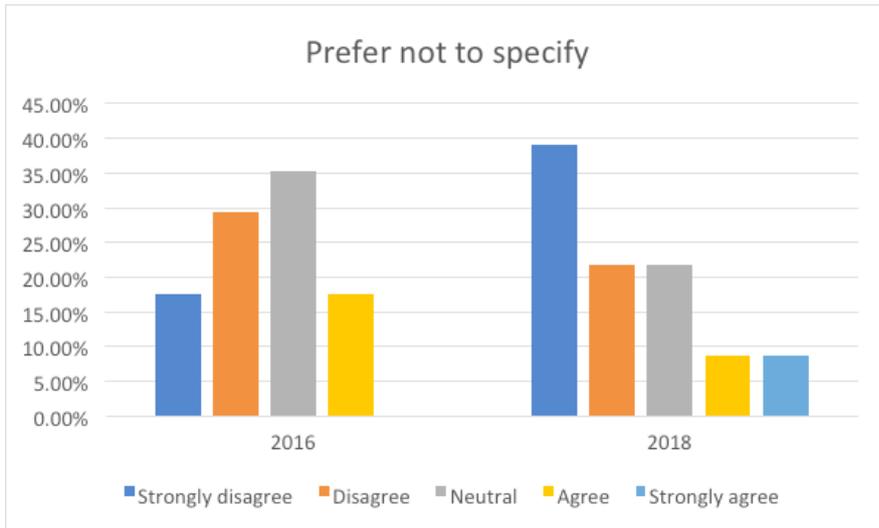
**K. “MANY WOMEN HAVE TO WORK DUE TO INADEQUATE MATERNITY LEAVE AND CHILD CARE ASSISTANCE.”**

Between 2016 and 2018, female respondents are more likely to strongly disagree and strongly agree with this statement, while male and prefer not to specify respondents are more likely to strongly disagree with this statement. These findings are consistent with free text responses in section 7, below, where respondents across the spectrum cite the importance of flexible work arrangements for men and women in the context of child and elder care.

**Significant findings:**

- Male respondents in mid-senior roles (27.78%) are more likely to strongly disagree with this statement than middle managers (11.39%)





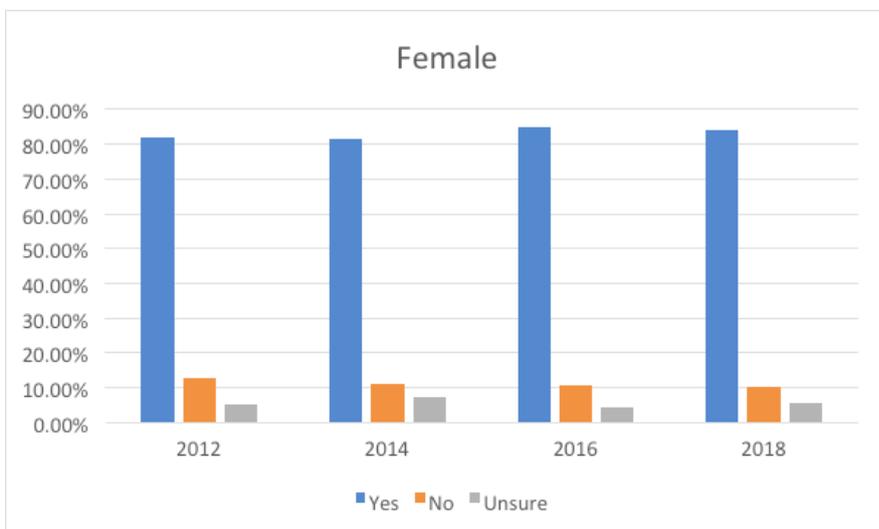
## PERSONAL EXPERIENCES

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

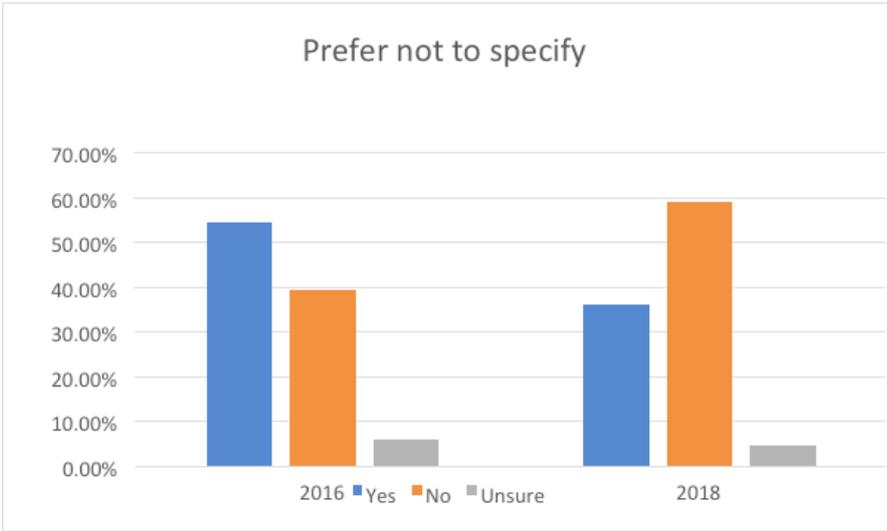
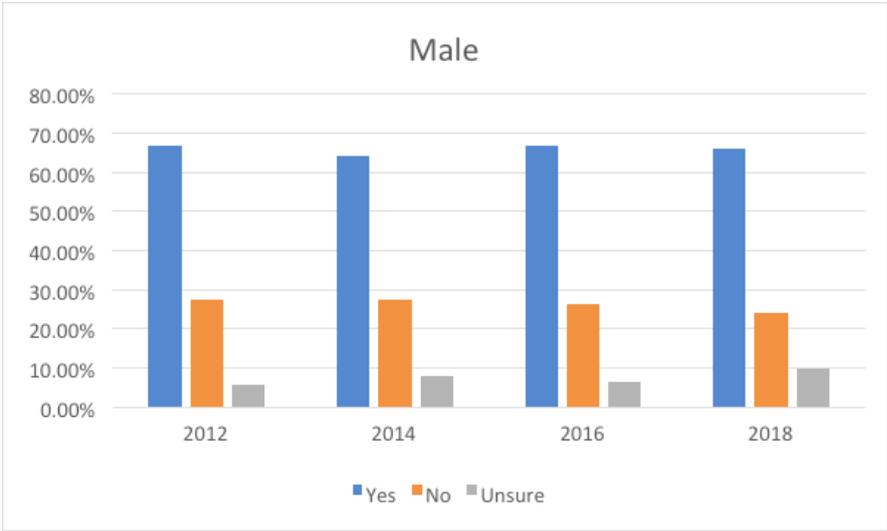
The majority of female (84.21%) and male (66.02%) of respondents agree with this statement, with nearly two thirds (59.09%) of prefer not to specify respondents disagreeing. Across all surveys, female respondents have more strongly agreed with this statement, reflecting the greater likelihood that women take time out of the workforce to be primary carers of children or elders.

#### Significant findings:

- Male respondents in large organisations of 10,000 plus people (28.74%) are more likely to disagree with this statement than those employed in companies of 500 or fewer staff (16.92%)
- Male middle managers are significantly more likely than male board directors to respond no to this statement (29.49% versus 12.50%)



**A. “CULTURALLY, WOMEN ARE EXPECTED TO TAKE TIME OUT OF THE WORKFORCE FOR FAMILY AND TO BE THE MAIN CARER.”- CONT**



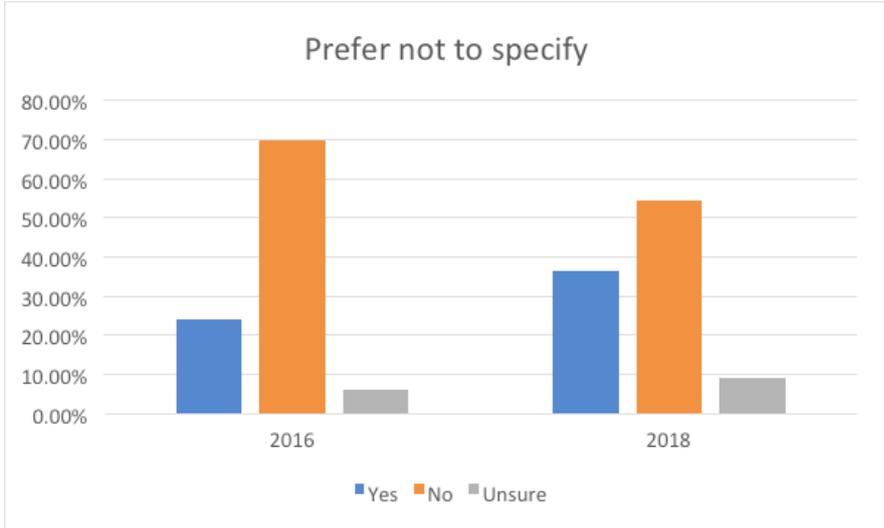
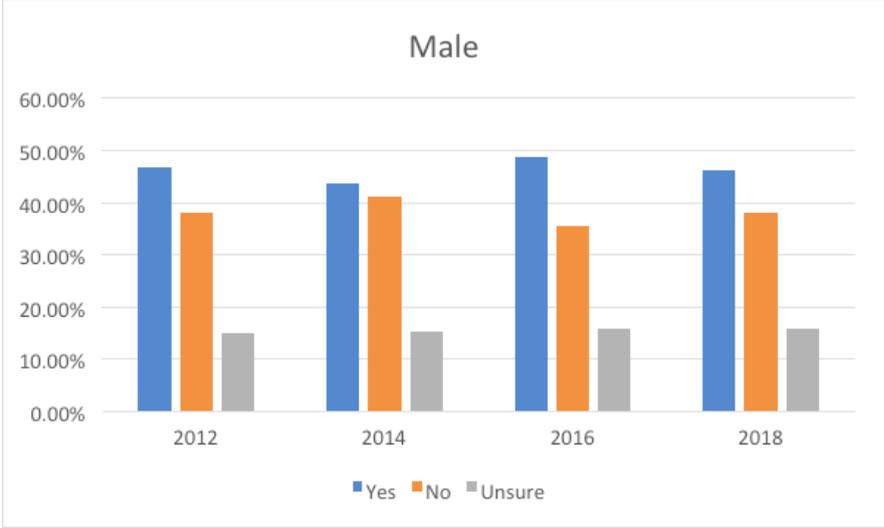
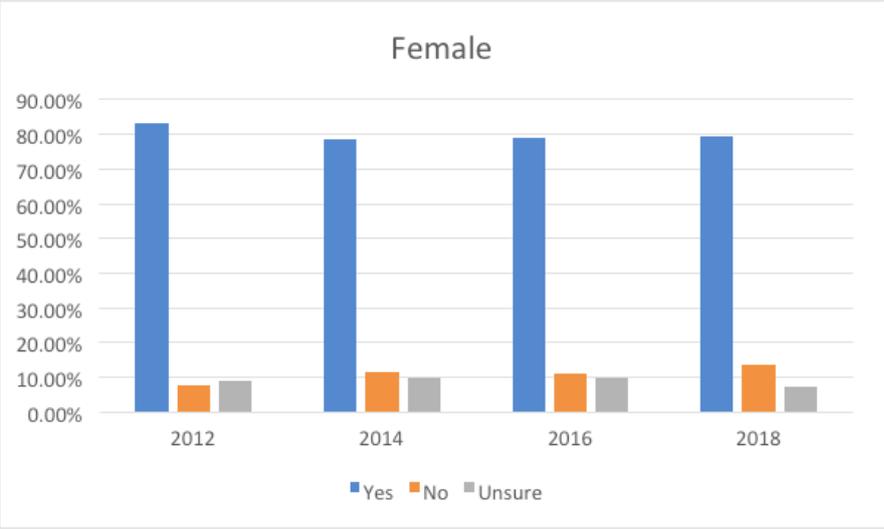
**B. “MOST WOMEN WHO TAKE TIME OUT OF THE WORKFORCE DUE TO CARING RESPONSIBILITIES ARE FORCED TO TRADE PROMOTION FOR FLEXIBILITY.”**

The results for female respondents have only marginally changed between the 2012 and 2018 surveys with 79.32% of female respondents agreeing that there is a promotion-flexibility trade-off in their workplace.

Regardless of gender, respondents in executive management and board director roles are less likely to agree that carers trade promotion for flexibility (51.85% versus 65.53% for middle managers and below).

**Significant findings:**

- Female executive managers (62.07%) are less likely than female employees at other levels to agree with this statement

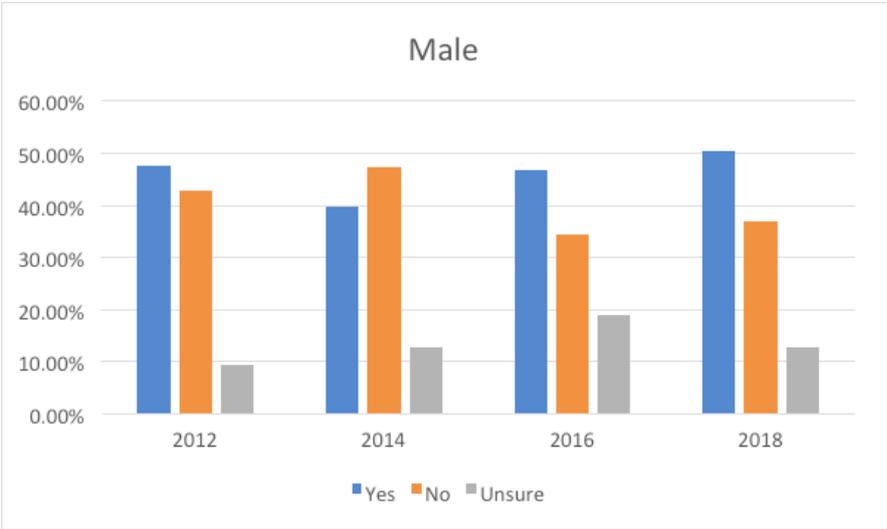
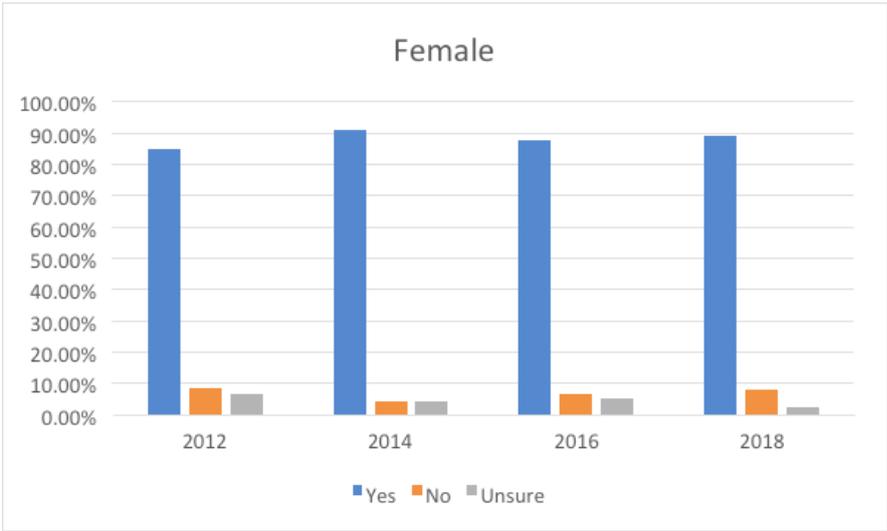


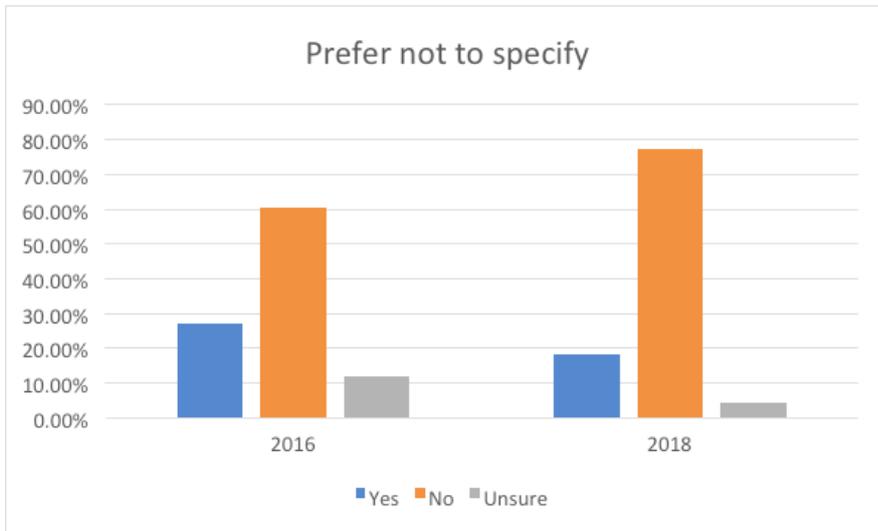
**C. “MEN ARE MORE LIKELY TO PUT THEMSELVES FORWARD FOR PROMOTION THAN WOMEN.”**

There is a change in male responses to this statement, with just over half (50.49%) agreeing that men are more likely to put themselves forward for promotion than women. Female respondents have consistently agreed with this statement across all surveys, including 89.10% of female respondents in 2018.

**Significant findings:**

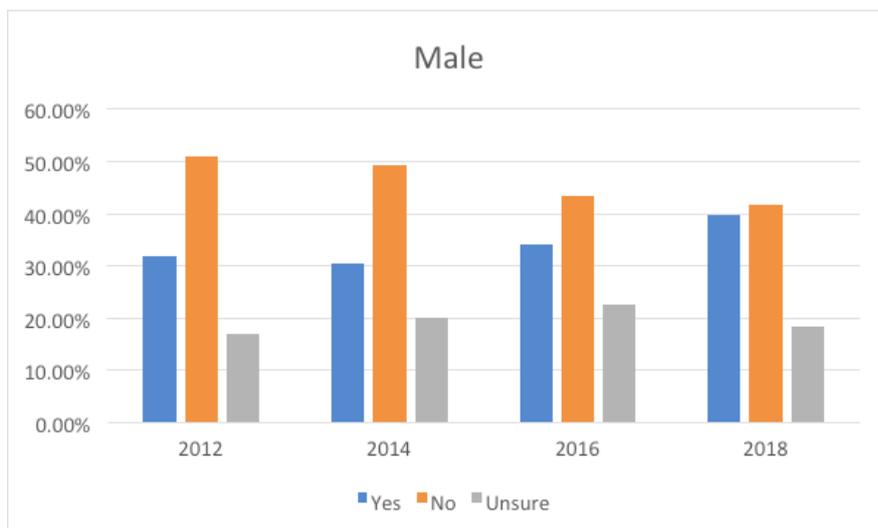
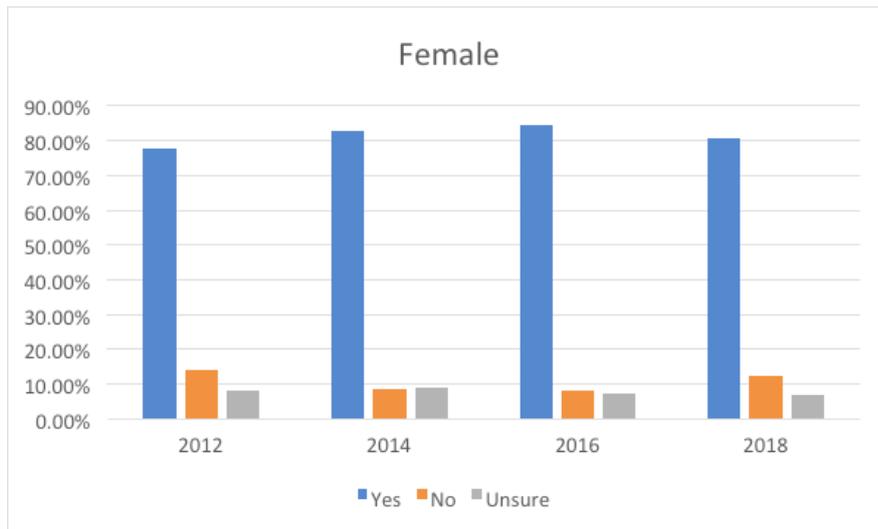
- Male executive managers are significantly more likely to agree with this statement than executives/specialists (57.78% versus 38.00%)



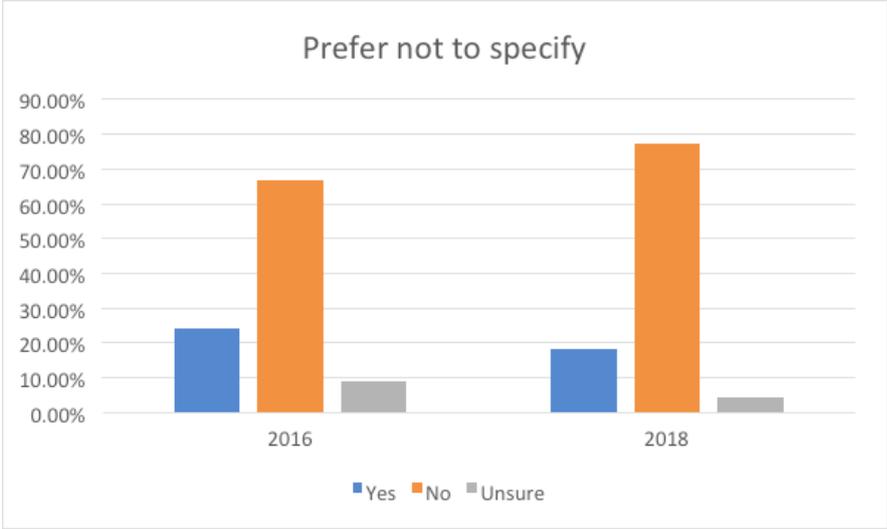


**D. “QUALIFIED WOMEN MAY MISS OUT ON THE OPPORTUNITY TO WORK IN AN EXECUTIVE ROLE DUE TO A LACK OF CONFIDENCE TO PUT THEMSELVES FORWARD.”**

There is a persistent divide between male and female respondents across all survey years, but a 5.79% increase in male respondents agreeing with this statement between 2016 and 2018.



**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.” - CONT**

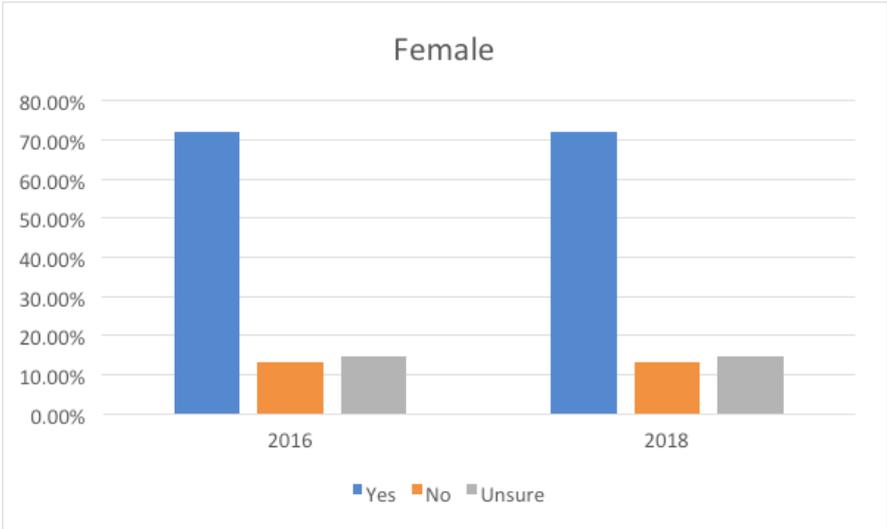


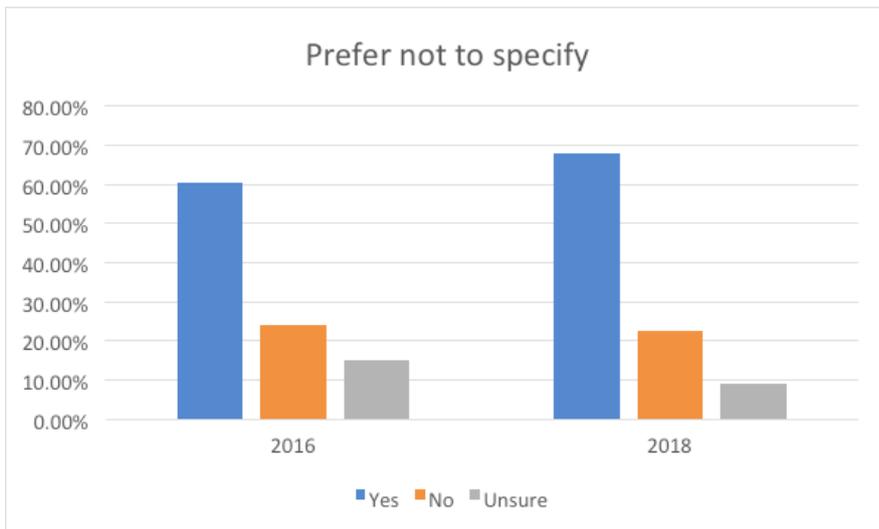
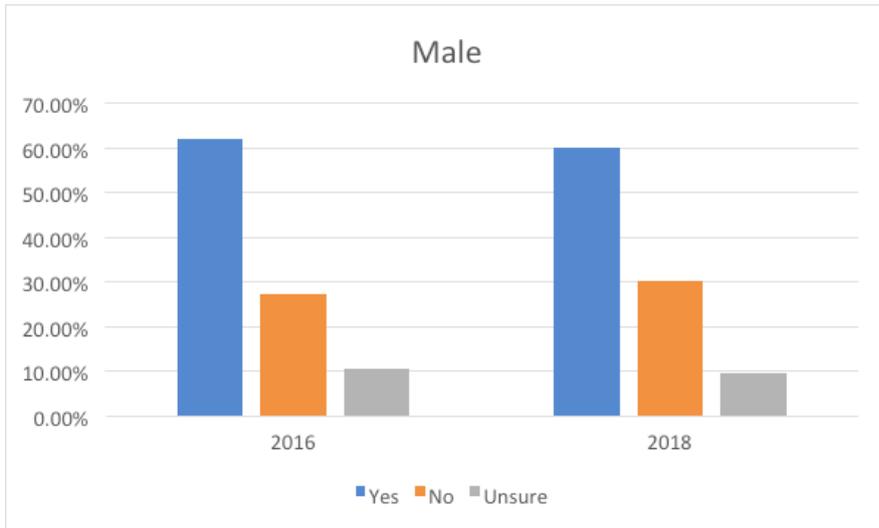
**E. “MEN ARE LESS LIKELY TO TAKE FLEXIBLE WORK ARRANGEMENTS BECAUSE OF CONCERNS ABOUT HOW THIS WILL BE PERCEIVED BY COLLEAGUES/MANAGEMENT.”**

There is a degree of consensus between all groups that men are less likely to take flexible work arrangements, a finding that is backed by responses to question 21 below.

**Significant findings:**

- Male executive managers are significantly more likely to agree with this statement than male executives/specialists (68.54% versus 46.00%)





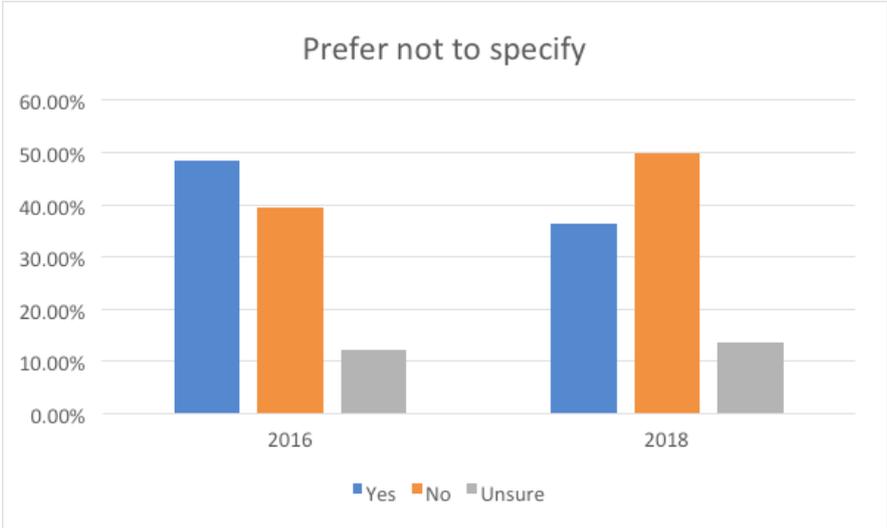
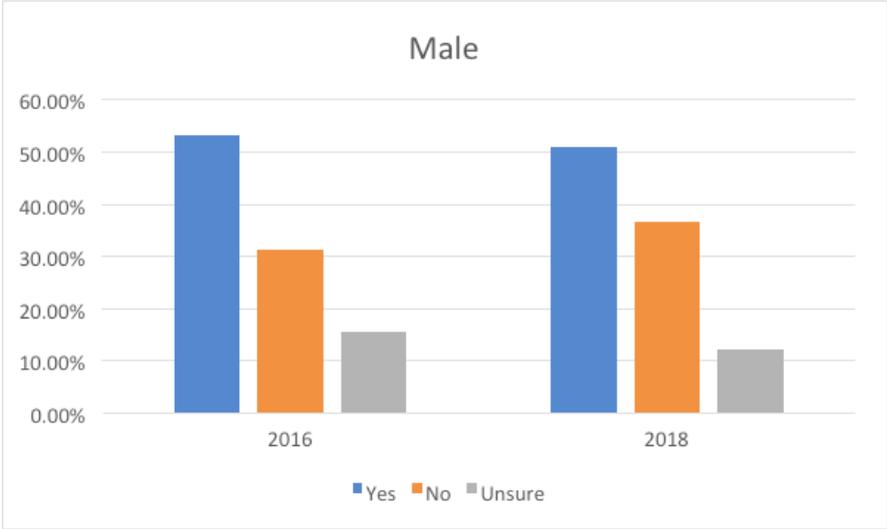
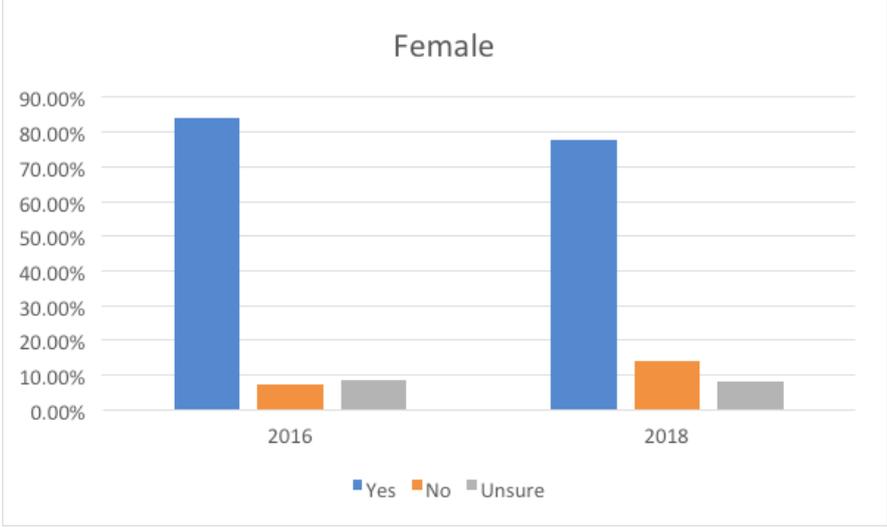
**F. “CARING AND/OR FAMILY RESPONSIBILITIES IMPACT WOMEN’S ABILITY TO ATTEND MEETINGS OR SOCIAL GATHERINGS OUTSIDE OF STANDARD BUSINESS HOURS.”**

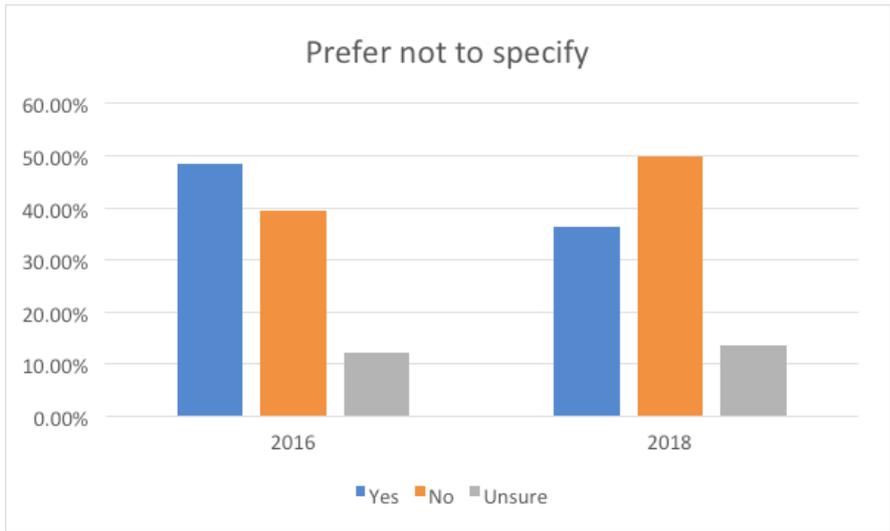
As for the statement above on flexible work arrangements, there is a degree of consensus between all groups on the impact of caring and/or family responsibilities — however, greater numbers of female respondents (77.82%) than male respondents (51.13%) agree that it is an issue.

**Significant findings:**

- Female executive managers (68.97%) are less likely to agree with this statement than middle managers (84.85%).

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





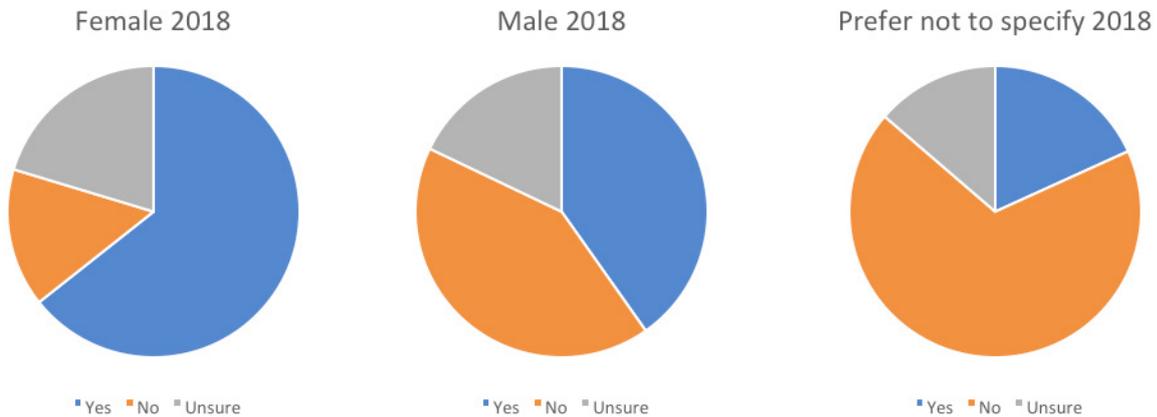
**G. “WOMEN WITH DIVERSE BACKGROUNDS (E.G. CULTURAL, LGBTIQ+, DISABILITIES, AGE) HAVE ADDITIONAL BARRIERS TO PROGRESSING TO EXECUTIVE LEVELS.”**

This statement is new to the 2018 survey, reflecting FINSIA member interest in addressing diversity issues more widely. This interest reflects change in diversity and inclusion strategies at the organisation level, with more companies moving beyond gender diversity strategies to promote diversity and inclusion and the intersectionality among a range of dimensions including culture, sexuality, age and disability.

It is notable that female respondents (64.29%) are more likely than male (40.26%) and prefer not to specify (18.18%) respondents to acknowledge additional barriers to corporate leadership faced by women from diverse backgrounds.

**Significant findings:**

- Female executive managers (72.41%) are more likely to agree with this statement than women employed in mid-senior roles (49.18%).



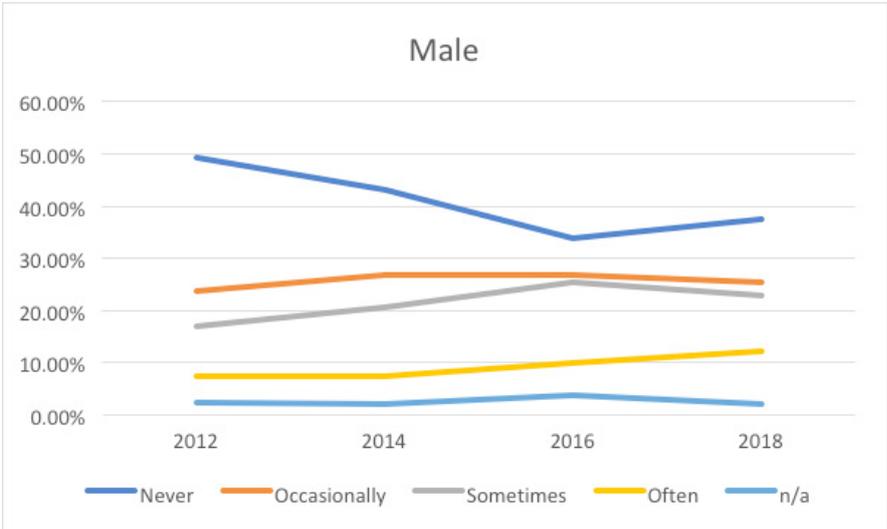
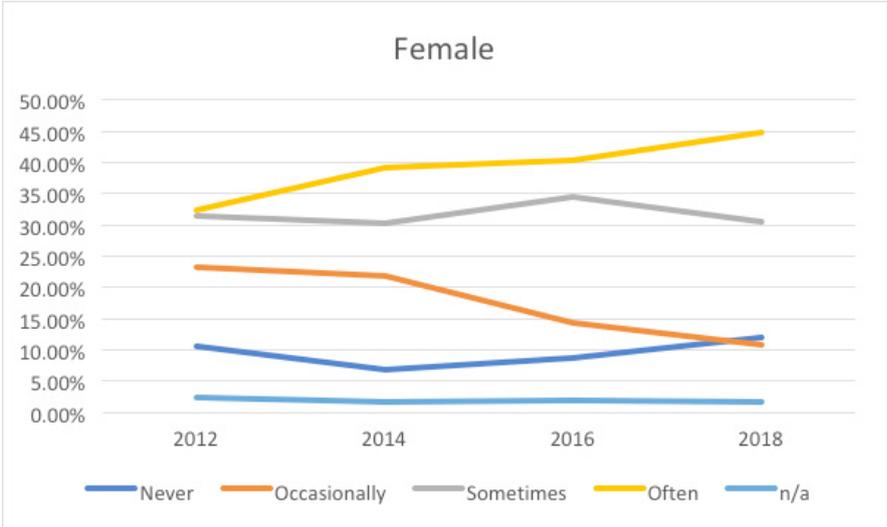
**17. THROUGHOUT YOUR CAREER IN FINANCIAL SERVICES, HAVE YOU OBSERVED OR EXPERIENCED DIFFERING TREATMENT OF FEMALE AND MALE COLLEAGUES IN THE FOLLOWING AREAS:**

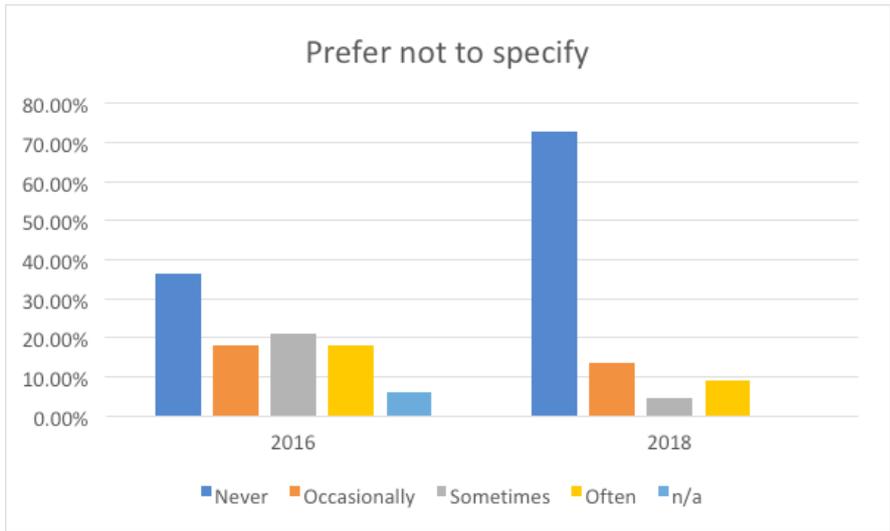
**A. PROMOTIONAL OPPORTUNITIES**

There is a steady increase in the percentage of female respondents responding that they have often observed differing treatment of female and male colleagues in promotion opportunities — +12.43% 2012-18, from 32.31% to 44.74%.

**Significant findings:**

- Female respondents in organisations employing 1000-4999 people (55.81%) and 10,000 or more people (49.00%) are more likely to report gender differences in promotional opportunities than those employed by organisations with 500 or fewer staff (33.73%)
- Similarly, male respondents in large organisations of 10,000 or more people (21.84%) are more likely to often see gender-based differences in promotional opportunities than those employed in companies with 500 or fewer staff (10.00%)



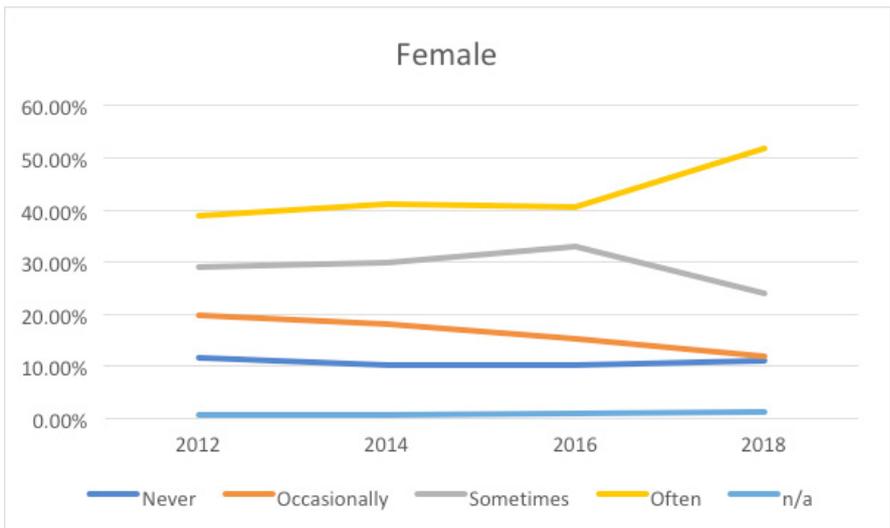


## B. TREATMENT IN MEETINGS

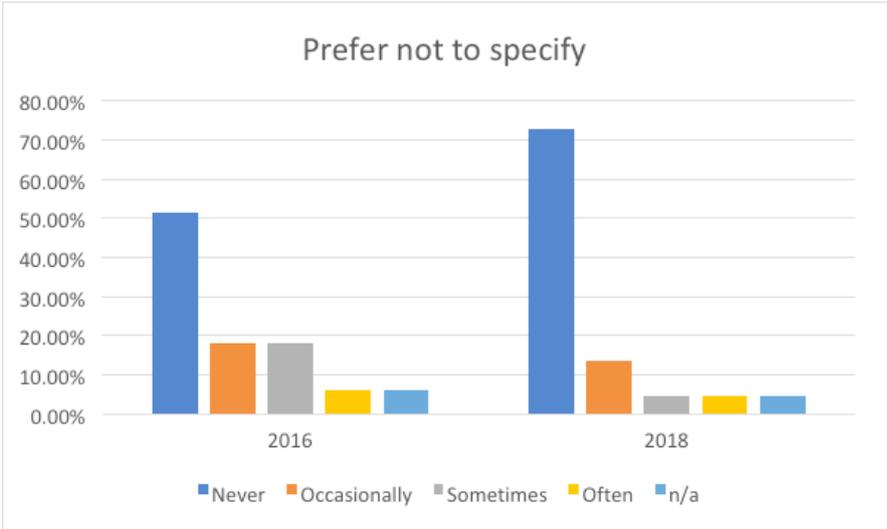
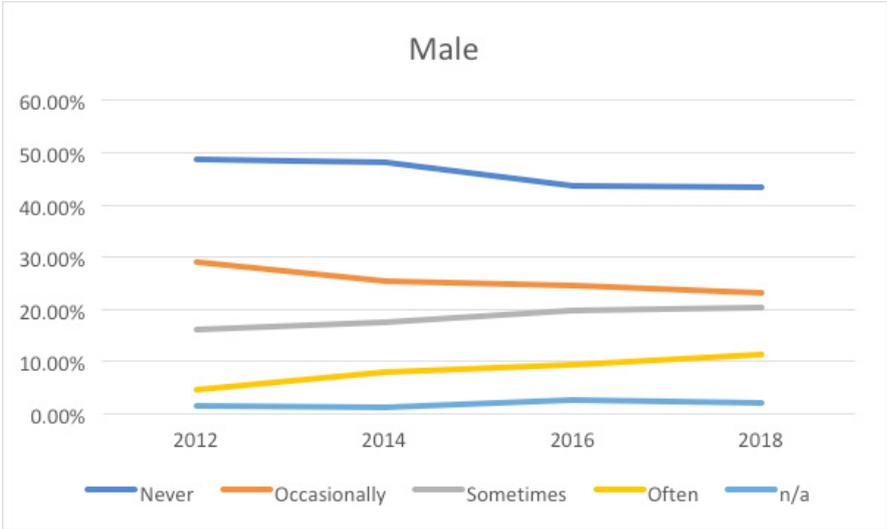
Between the 2016 and 2018 surveys there is a +11.26% spike in female respondents often observing differing treatment in meetings. Among male respondents, never observing differing treatment in meetings has decreased 5.43% from 48.75% in 2012 to 43.32% in 2018.

### Significant findings:

- Females in organisations with 10,000 or more personnel (59.00%) are more likely to often observe differing treatment of male and female colleagues in meetings than those employed in organisations with fewer than 500 staff (40.96%)
- Male executives/specialists are significantly more likely to often observe or experience differing treatment of male and female colleagues in meetings (20.00%) than middle managers (5.19%) and male respondents overall (11.40%)



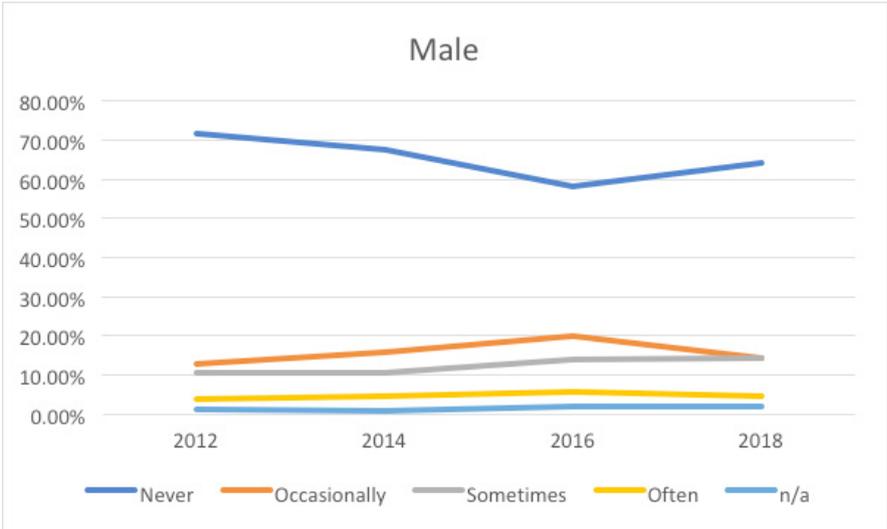
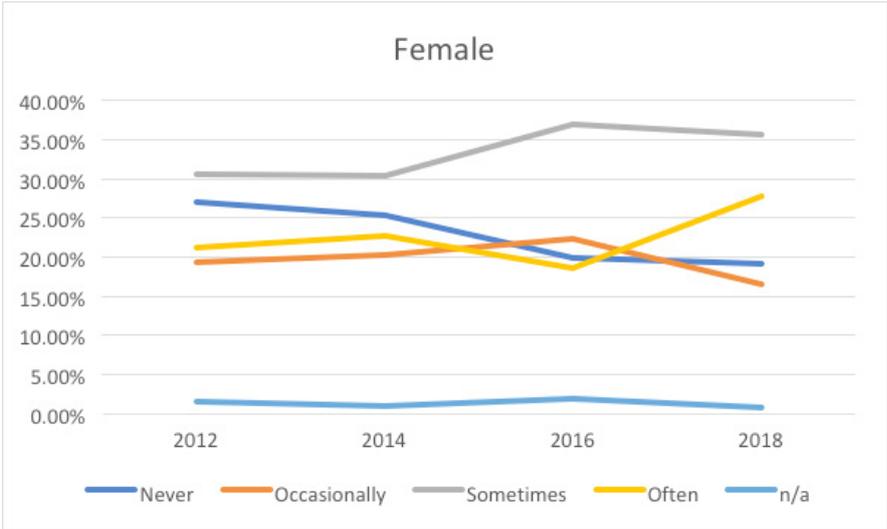
**B. TREATMENT IN MEETINGS - CONT**



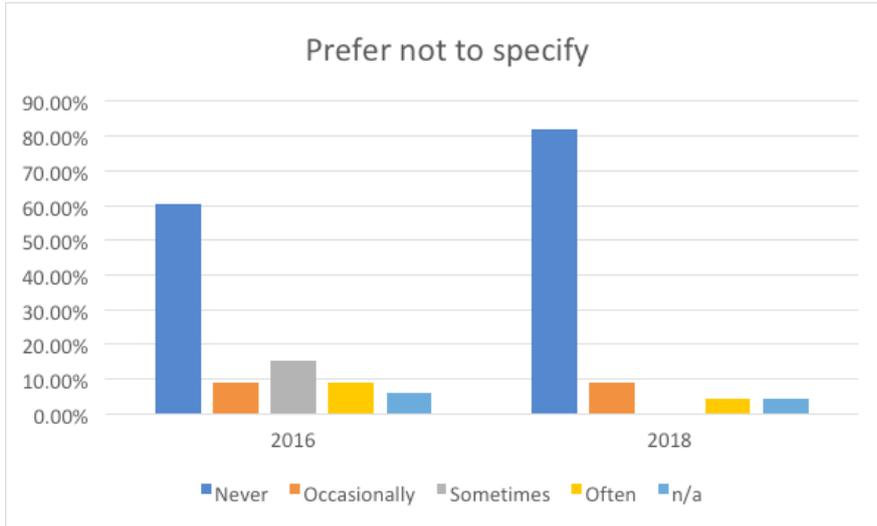
**C. TRAINING AND DEVELOPMENT OPPORTUNITIES**

**Significant findings:**

- Female respondents in organisations of 10,000 or more (33.00%) and 1000–4999 (34.88%) are more likely to report that different treatment regarding training and development opportunities occurs often, than those in organisations with 500 or fewer staff (18.07%)
- Female executive managers (18.97%) are less likely to respond often to this statement than other groups, such as middle managers (34.85%)
- 80.77% of male middle managers never observe differing treatment of male and female colleagues in training and development opportunities, compared to 56.00% of male executives/specialists and 52.94% of males in middle/senior roles.



### C. TRAINING AND DEVELOPMENT OPPORTUNITIES - CONT



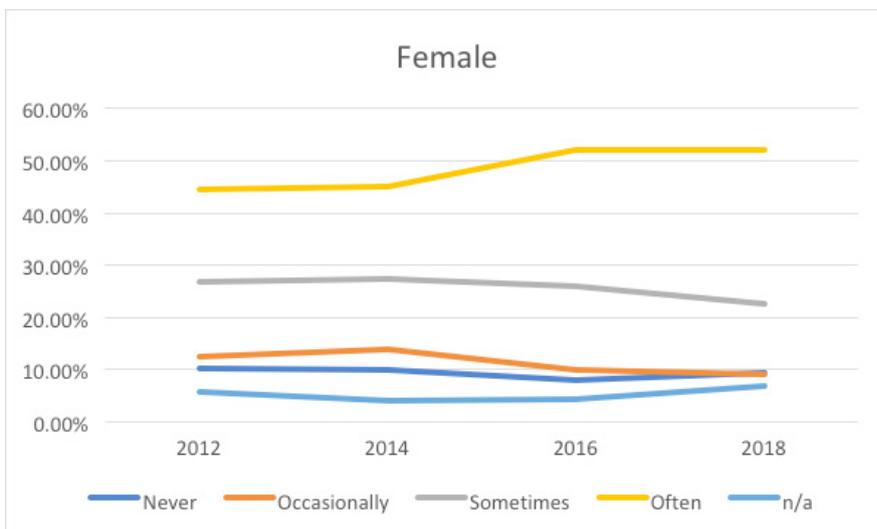
### D. PAY OR BENEFITS

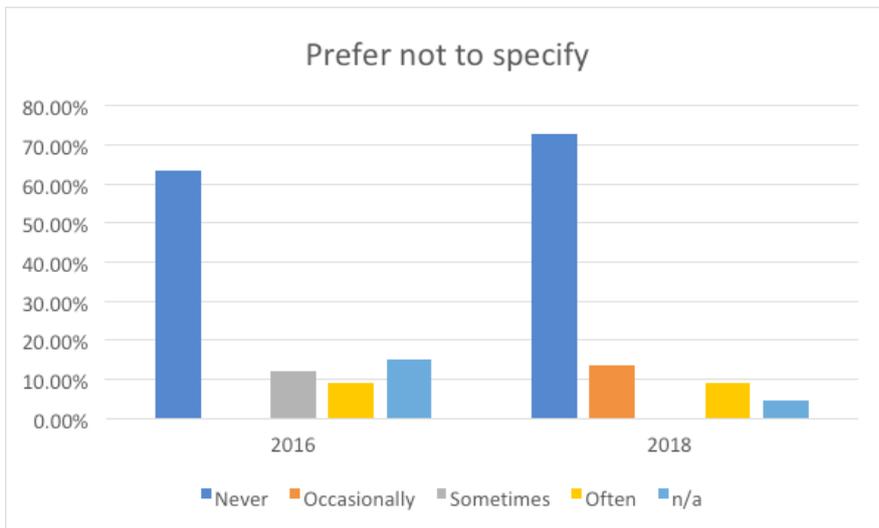
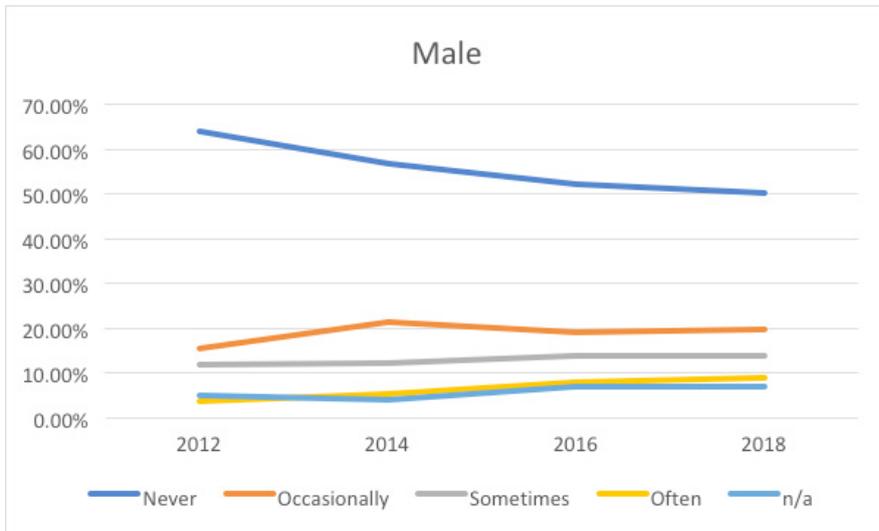
There has been a 13.79% decline over time among male respondents never observing this as an issue; however, over half (50.16%) of male respondents in 2018 never observe differing treatment concerning pay or benefits. This is despite well-documented evidence on the gender pay gap reported in question 13, above.

Among female respondents there has been a 7.59% increase over time in often observing differing treatment concerning pay or benefits.

#### Significant findings:

- Female respondents in smaller organisations of 500 or fewer staff (38.55%) are less likely to report differences in pay or benefits based on gender than those in larger organisations of 1000-4999 people (72.09%) or 10,000 plus (54.55%)





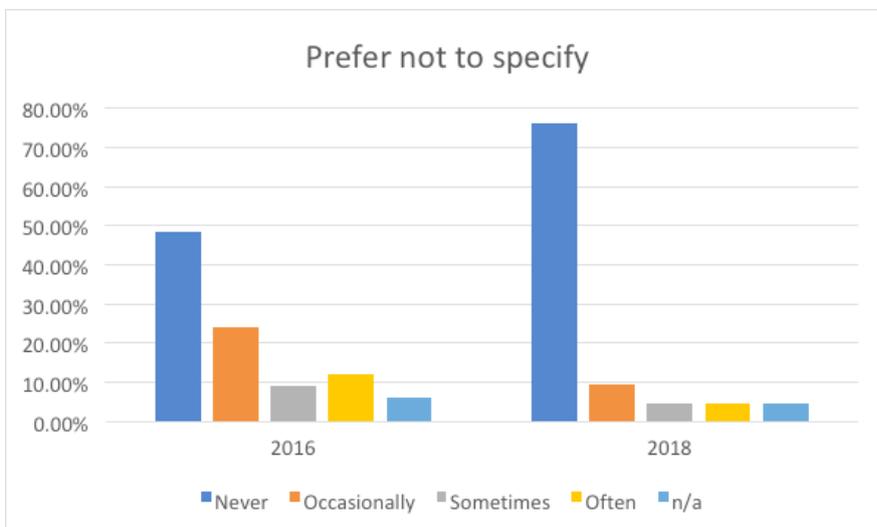
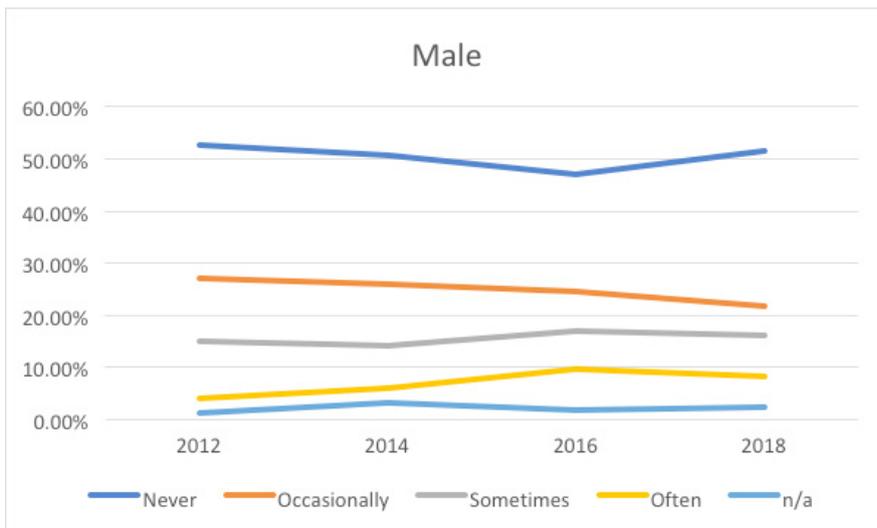
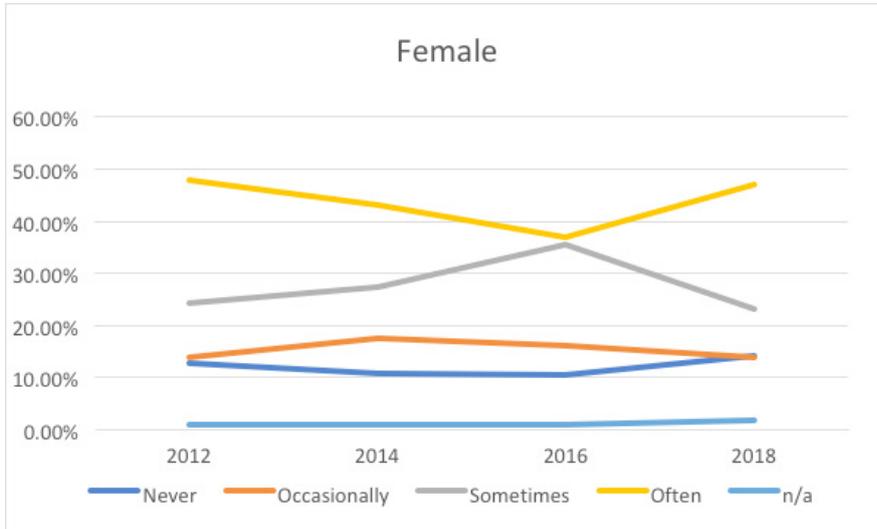
### E. INCLUSION IN SOCIAL OR OTHER WORK-RELATED ACTIVITIES

Since 2012, approximately 50% of males have responded that this issue of differing treatments between male and females relating to inclusion of social or work-related activities is not applicable.

For the respondents who prefer not to specify, overwhelmingly, the response was also not applicable at 76%.

However, only 1% of females responded this issue was not applicable, with 46% responding often (an increase of 9% since 2016) and 22% responding sometimes. Interestingly, there has been a slight increase in women claiming they never experience differing treatment (3.8%)

E. INCLUSION IN SOCIAL OR OTHER WORK-RELATED ACTIVITIES - CONT

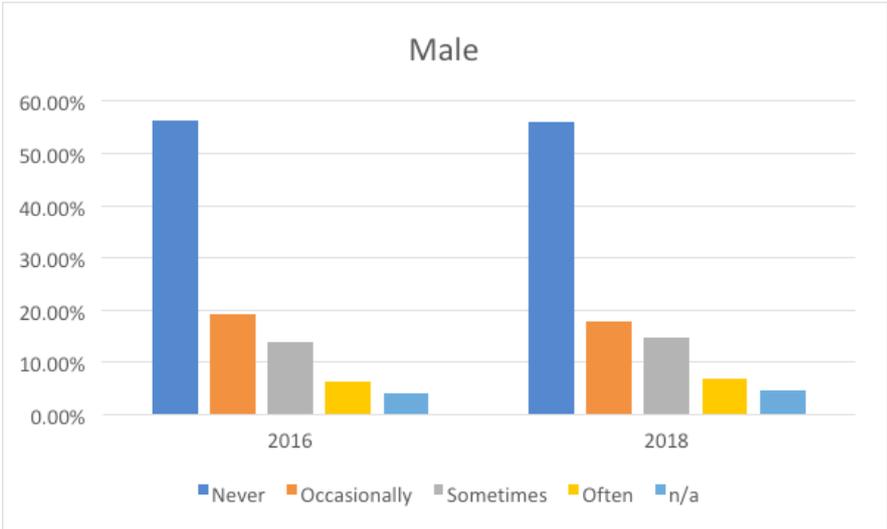
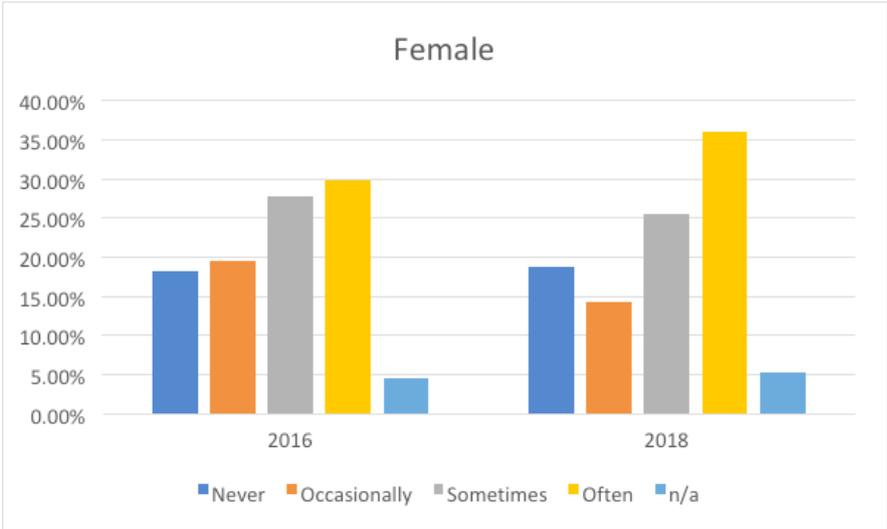


**F. ASSIGNMENT OF WORK, E.G. SIGNIFICANT ACCOUNTS**

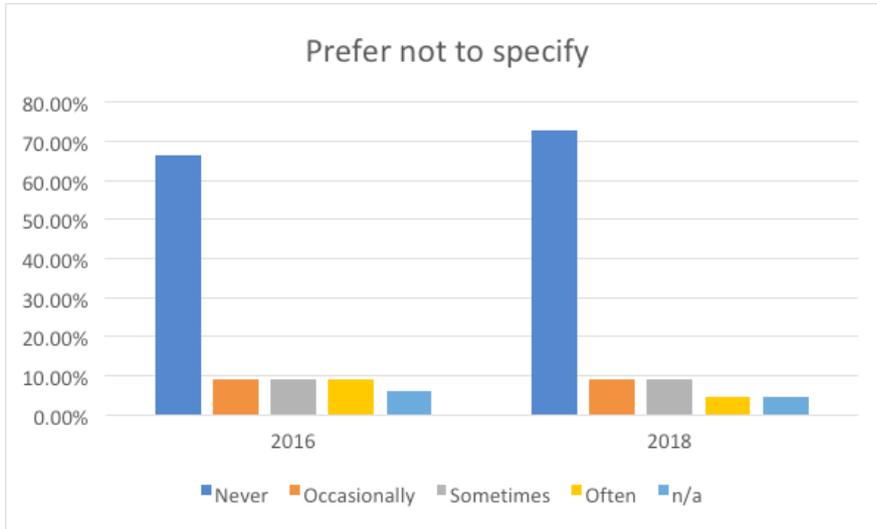
Over half of male respondents (56.17%) respond never to this statement, consistent with the 2016 survey. There is a 6.16% increase in females responding often to this statement in the 2018 survey (36.09%).

**Significant findings:**

- Male middle managers (69.23%) are more likely than male executives/specialists (46.00%) to never observe differing treatment of male and female colleagues in the assignment of work. 12.00% of male executives/specialists often observe differing treatment in the assignment of work, compared to 6.82% of male respondents overall.



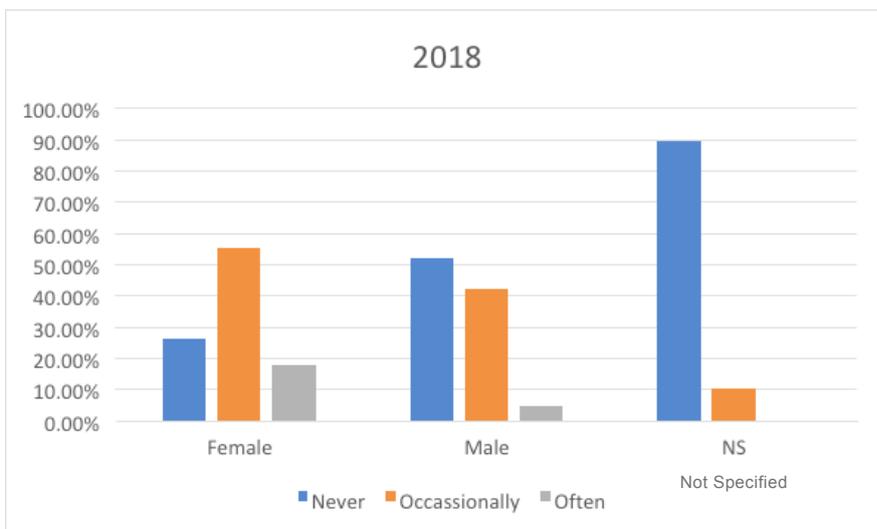
**F. ASSIGNMENT OF WORK, E.G. SIGNIFICANT ACCOUNTS - CONT**



**18. 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?**

This is a new question in the 2018 survey, added because of increased awareness of sexual harassment in the workplace as a result of the MeToo movement.

Over half (55.47%) of female respondents have occasionally experienced, or known someone to experience, harassment and/or sexism in the workplace compared to 42.57% of male and 10.53% of prefer not to specify respondents. Just over one quarter of female respondents (26.56%) have never observed harassment or sexism, compared to over half of male respondents (52.36%), and 89.47% of prefer not to specify respondents.



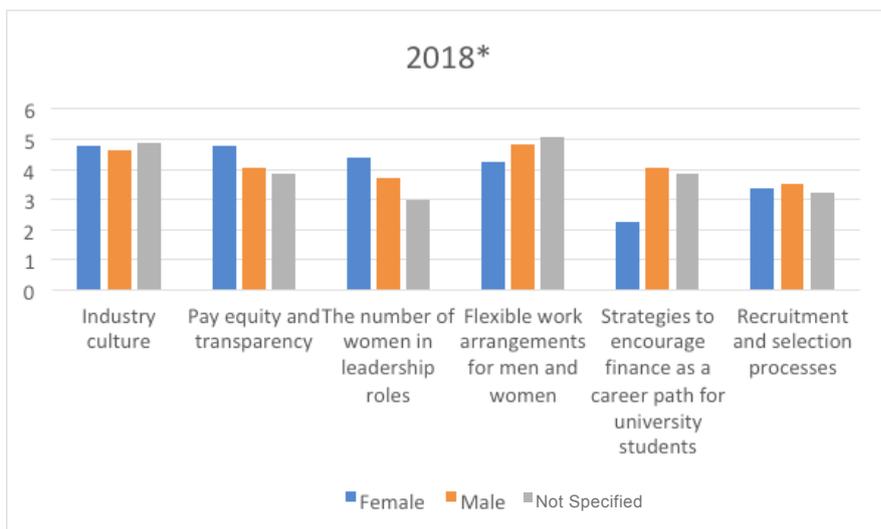
# PROMOTING GENDER EQUITY IN FINANCIAL SERVICES

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

Overall, industry culture was ranked the most important issue to address. As shown in the responses to question 21, below, this poses challenges for the industry given the varied understanding of the cultural change required to improve gender equity in financial services.

There is a noticeable gap between male (4.07), prefer not to specify (3.88) and female (4.76) respondents on the issue of pay equity and transparency, with female respondents ranking this as the most important issue behind industry culture to address.

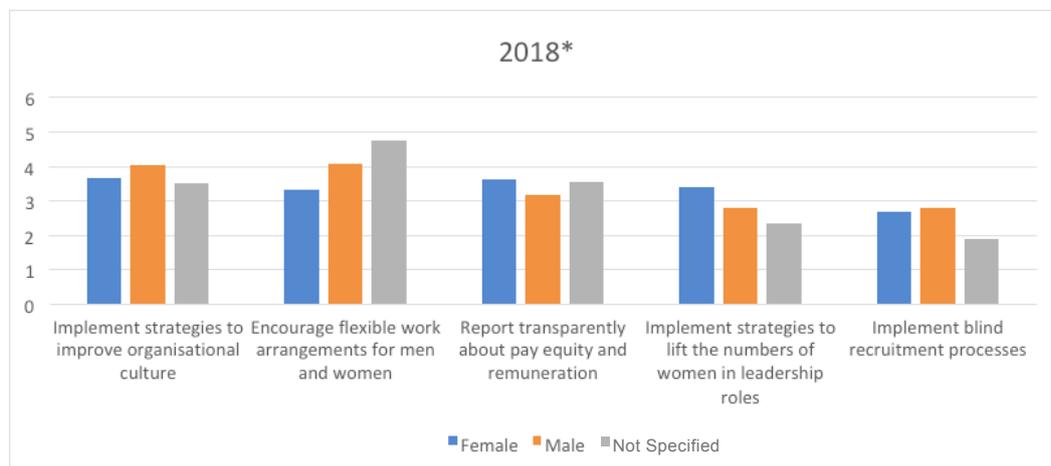
Female respondents (2.25) are much less likely than male (4.03) and prefer not to specify respondents (3.86) to indicate that strategies to encourage finance as a career path is a critical strategy to address gender equality in the industry.



\*Weighted average (0-5)

## 20. WHAT ELSE COULD BE DONE BY YOUR ORGANISATION'S MANAGEMENT TO IMPROVE GENDER EQUITY IN YOUR WORKPLACE?

Overall, strongest support was given to strategies to improve organisational culture (3.85) and encouraging flexible work arrangements for men and women (3.79).



\*Weighted average (0-5). Respondents ranked options by order of importance.

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

There were many definitions of the cultural change required to improve gender diversity, with a number of themes shared among men and women.

### Reassessing the role of men and women in primary care:

Recognition that men need to play a role equal to that of women in raising children.  
— Male respondent

Remove expectation that women have to be in the primary carer role and that men can be primary carer/ work part-time and does not impact on their masculinity.  
— Female respondent

Society needs to stop expecting that women are the primary caregiver. But this is extraordinarily hard, because for many women it is an informed choice, NOT an outcome of societal expectations ...  
— Male respondent

At middle management and below, I haven't experienced gender as an issue. Ownership of change in and to senior management is the key barrier.  
— Male respondent

### Differing views on the benefits of quotas

We need to break the perception (among men and women) that gender quotas mean women who succeed have got there without merit.  
— Male respondent

Rather than focusing on what group a person belongs to, or what minority category they might fit into — we should be solely basing things on the merit of the "individual". What attributes, skills, and experience does this individual person have. What output are they producing? This is equality of opportunity.  
— Male respondent

Accept that flexible work arrangements are not to the detriment of the organisation.  
— Male respondent

As a general comment I've found women tend to be very high quality and loyal employees at all levels. I do not believe quotas will "fix" the inequality issue as the better individual (female or male) should be afforded promotions and appointments to senior roles. Industry cultural shifts and more flexible working arrangements appear to be the catalyst for greater diversity.  
— Male respondent

It's almost too simple ... seek to set a level playing field. Both Men and Women deserve the flexibility to accommodate work and family life. The view that the man is the breadwinner is held by both men and women.  
— Male respondent

We ask men, "would you want your daughter to be treated like this?"  
— Female respondent

### Employers should focus on workloads to make flexible work arrangements possible:

The conversation needs to focus on workloads for men and women. There is no point in implementing flexible working arrangements if workloads are too high. Culturally, the role of primary care giver sits with the women (which I don't agree should be the case). Until workloads are reduced, men will not take up these opportunities, and therefore by default these opportunities will go to women, and so the playing field will never be level...  
— Male respondent

Hours and travel required in financial services is horrendous. Fun for a 20-something but not practical for anyone that wants a family.  
— Female respondent

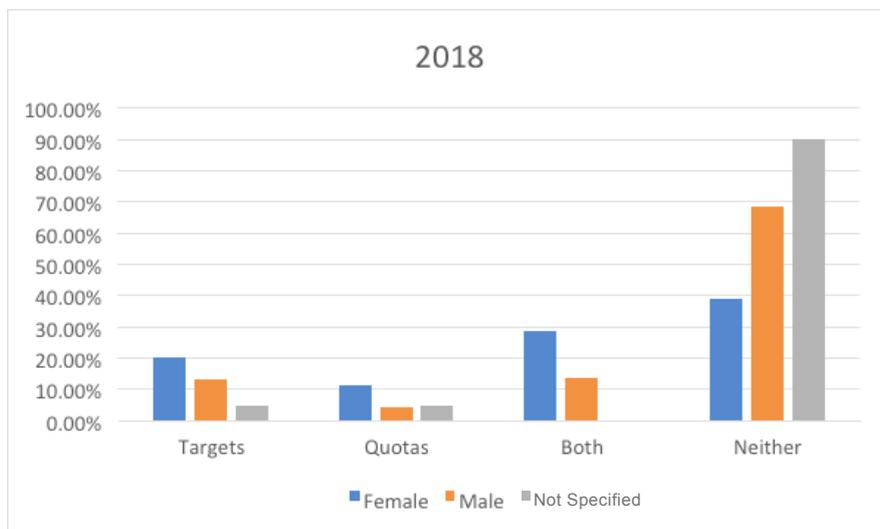
Complete pay transparency and the removal of confidentiality clauses in employment contracts is the quickest, easiest change that could be implemented immediately. Longer term, until men see male leaders taking parental leave, purchasing additional leave, and prioritising their caring responsibilities over their career things are unlikely to change.  
— Female respondent

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

This is a new question in the 2018 survey, based on increased interest in targets and quotas in Australian politics and use of targets among some large employers and government boards. Male (68.47%) and prefer not to specify (90%) respondents overwhelmingly did not support targets or quotas, compared to 39.20% of female respondents.

### Significant findings:

- Board directors (75.41%) were significantly more likely than executive managers (60.96%), middle managers (54.29%), executives and specialists (50.98%), and mid-senior professionals (49.46%) to think that neither targets nor quotas would make the biggest impact on gender equality in leadership.
- Nearly one quarter of employees in mid-career and middle management roles supported both quotas and targets as strategies to improve gender equality in leadership — middle managers (22.86%), executives and specialists (22.55%), and mid-senior professionals (22.58%).



### In responses to question 21, above, both male and female survey participants disagreed with quotas and targets as an effective strategy:

It's an ongoing piece of work, though the establishment of gender targets doesn't drive the right behaviour. Recruiters are likely to push forward a female candidate over a male candidate to meet the target (even if the latter is more suitable) [to] address the political view of it.  
— Male respondent

I think it's more about ensuring the right person for the role is selected, not a female to meet gender equality targets. The cultural change needs to be about selecting the right person for the role and what that means in the context of diversity of thought, ideas, experience, background etc - regardless of their gender.  
— Female respondent

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

...Where I work, there are 80-90% women in a number of important functions such as HR, Marketing, Public Relations/Media. Where is the gender balance in those situations? Nobody is game to say anything. Yet when I advertise a front line 'sales' type role, with sales targets and Client facing responsibilities, I struggle to get more than 1 or 2 females apply. This is the problem.

— Male respondent

The Royal Commission findings will drive cultural change. As part of this, which I believe is guaranteed to take place, I think that this is an opportunity to also consider how to achieve best practice for gender diversity.

— Male respondent

... The main issue FINSIA needs to tackle is to keep the conversation rooted in fact and research.

— Male respondent

... Women need coaching to stand up to male bullies, male sexism and (gulp, dare I say it in 2018!) sexual harassment! The latter is the thing that annoys me the most. It happens, and most guys are totally against it. Men need to call out behaviour - I did that with three guys at my current workplace and it has disappeared. Tolerating it, turning the other way etc is not okay!

— Male respondent

As an industry organisation it is difficult to do more than promote change, FINSIA can't implement any changes in the industry, that's up to individual firms. I'm hopeful as attitudes change in society, unacceptable behaviour will reduce.

— Male respondent

... FINSIA should focus on new emerging issues like promoting cultural diversity in the industry and removal of the bamboo ceiling and perception bias which exists in most financial institutions especially in relation to leadership positions.

— Male respondent

Promote diversity in a wider view than just gender. M/F diversity is easy to measure while other types of diversity can be more difficult to see including education, race, experience, personality etc - the "promote your mates" culture needs to end before true diversity can be achieved.

— Male respondent

... I would take a broader view across the industry and profession to remove discrimination and to encourage fairness, recognition of good work and appropriate remuneration.

— Male respondent

Am really not sure, as I believe the culture overall not just in finance needs to change first.

— Female respondent

More advocacy and pressure on poor performers of gender equality and greater transparency about action rather than just talk. It is fine to say that companies have targets, but how many are actively encouraging behaviours and strategies to address the core of the problem.

— Female respondent

I think this survey has missed some of the point. We are not a two level sector as this survey seems to assume. At Executive level I think we have done well to encourage gender diversity. At middle management level, that is client facing relationship management, we do very badly at this. The jobs do not promote work life balance and women won't apply for them.

— Female respondent

Annual reporting on gender is completely inadequate in that it does not force smaller wealth management firms to actually meet any criteria or KPI's regarding gender equality - it simply requires reporting. Firms need to be held accountable for specific gender diversity KPI's otherwise there is no reason for the firm to develop or promote gender diversity. Without an obvious incentive (financial or otherwise) for a firm to promote gender diversity, they will not dedicate any time nor resources to the effort. The only measure that will force cultural reform is implementing specific gender requirements.

— Female respondent



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