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Gender discrimination is rife in the Australian financial services industry according to the latest eFinancialCareers Diversity Survey\*. Nearly two thirds (64%) of Australia-based finance professionals claim that gender discrimination takes place in the industry. However, perception of gender discrimination in the workplace varies greatly between men and women, as well as their opinion on how to best tackle the issue.

Over eight in ten surveyed women (84%) said that gender discrimination does exist in financial services, compared to 54% of men. Even more concerning is that only half (54%) of women felt they could report gender discrimination in their firm without some form of reprisal.

"Despite all the efforts made by finance companies to tackle the issue, it is alarming to see that so many women working in financial services feel that gender discrimination is taking place. The industry has already lost some of its gloss in recent years, but if women's perception of gender discrimination in financial services is as bad as they report, then companies will continue to struggle to attract women into the industry," said George McFerran, Managing Director of eFinancialCareers Asia Pacific.

### Pay-gap

Salary levels are a long-standing gender issue. According to the survey, over three quarters of women (78%) think there is a gender pay gap in the finance industry, a view shared by only 44% of their male colleagues. When it comes to top managerial positions, the perception disparity sharpens. Just over one in ten (12%) women think remuneration is equal for men and women in senior roles, compared to nearly half of male financial professionals (48%).

### Equal representation

Money aside, when it comes to equal representation at the senior level, more than half of men (57%) felt that women are equally represented, a feeling shared by only a third of women (36%).

"To achieve a fairer representation of women at the top levels of finance, it is now more important than ever to put a clear gender policy in place and to convince more men that action is needed," said Mr McFerran.

### Effective policy

When asked what policy or practice would be most effective in promoting women into senior positions, responses between men and women differ greatly. The number one response from men was 'flexible working arrangements' (38%), while women's top answer was 'mentoring and sponsoring' (25%). Cultural change (18%) was the next most popular suggestion among women, with flexible working arrangements tying for equal third with 'transparency in remuneration structure'.

"The good news is that many companies do now have more flexible working arrangements in place which cater to those workers - often women - juggling various demands. But what women also really want is mentoring from experienced business leaders, who will nurture their career and development in the business," concluded Mr McFerran.

\*\*\*ENDS\*\*\*

About the annual eFinancialCareers Diversity Survey \*The eFinancialCareers Diversity Survey took place between September, 28th 2012 and October, 15th 2012. The survey polled a total of 309 employed finance professionals living in Australia. The survey provides comprehensive research on finance professionals' sentiments towards gender diversity in the finance industry in 2012.

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information.

For further information please contact: Cape Public Relations +61 2 8218 2190

Luke Roberts [luke@capepublicrelations.com](mailto:luke@capepublicrelations.com) M: 0422 855 930

Emeere Roberts [emeere@capepublicrelations.com](mailto:emeere@capepublicrelations.com) M: 0432 746 564

## **Contacts**

Emeere Roberts

02 8218 2190 or 0432 746 564

<mailto:emeere@capepublicrelations.com>