



AUSTRALIAN GENDER
EQUALITY COUNCIL
working for balance

Embargoed to 11.59PM AEDT on October 12, 2021

MEDIA RELEASE

12 October 2021

Latest FINSIA survey demonstrates how little has changed for women in financial services in the last decade

FINSIA's sixth biennial Gender Divide Survey highlights the persistent and significant differing views between women and men on issues of gender equality in the financial services sector.

Victoria Weekes FINSIA President and immediate past Chair of the Australian Gender Equality Council responded to the survey saying, *"I can't believe we are still here a decade after FINSIA commenced this ground-breaking survey. It's a real wake up call for the financial services industry, which is otherwise seen as a leader in diversity initiatives. We can't expect real change with such entrenched and polarising views in our workforce. We have the evidence. The evidence tells us gender equality is still an issue that needs addressing."*

The FINSIA Survey offers much evidence that there is still work to do until the sector is one in which talented women feel they have the same opportunities as their equally talented male colleagues.

The report finds that while organisations are doing more to promote gender equality, particularly larger ones, with more respondents having 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. Yet 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. 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.

And this may be one of the reasons why Australia is experiencing lagging growth in female leadership as reported by the Chief Executive Women (CEW) 2021 Census last month which reveals just 6% of the top ASX300 companies have women CEOs.

Australian Gender Equality Council (AGEC) Managing Director, Dr Terrance Fitzsimmons research also revealed that the number of ASX200 women CEOs fell from 13 in 2017 to 10 in 2021.

Dr Fitzsimmons said *"Australia seems to be in a race to the bottom of the global gender equality ladder. 16 years ago, Australia ranked 15th compared to other countries when measured on different facets of equality – political participation, economic security etc; now, in 2021 we rank 50th. We have seen how the impact of COVID-19 has meant gender equality regression with peak domestic violence levels, and record numbers of homeless women as a result of covid-related job loss. The government has just dismissed the majority of the user-driven recommendations in the Respect@Work report by Commissioner Jenkins to make workplaces safer against sexual harassment. And now this report shows the number of women in publicly listed company leadership roles is diminishing rapidly. This is not just a bad year, it's a bad decade. Enough is enough - it's time to wake up, Australia."*



AUSTRALIAN GENDER
EQUALITY COUNCIL

working for balance

AGEC also finds particularly alarming that 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 behaviour 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.

In 2020-2021 AGECE has focused our efforts in elevating the Australian Human Rights Commission's Respect @Work recommendations through member surveys, webinar with Kate Jenkins, social media campaigns and provision of resources enabling individual action.

FINSIA's Gender Divide Survey is a biennial survey launched in 2010, asks professionals across various levels of our sector – from junior staff to Board Directors – for their views on a range of equity indicators.

The latest survey results offers much evidence to suggest there is still work to do until the sector is one in which talented women feel they have the same opportunities as their equally talented male colleagues.

Key findings of the sixth and latest survey include:

- Men and women in financial services are out of step with each other on issues of gender inequality
- Women are much less likely to agree than males that employers are committed to advancement of women in practice
- Men and women have vastly different views on pay transparency with 58% of men believing organisations are transparent, compared to 18% of women
- More than half of women surveyed and 29% of men surveyed experienced or know someone who experienced sexual harassment or sexism in the workplace

AGEC Chair Coral Ross AM commented *"It is time for employers to walk the walk, rather than just talking the talk. Whilst there maybe KPIs, talented women are still not being promoted. Australia ranks number one in the world for women's educational attainment but a paltry 50th for women's participation in the economy. Enough is Enough"*

The report is available here.

ENDS

For more information, please contact:

Pascale Helyar-Moray:

0458 500 613

media@agec.org.au



AUSTRALIAN GENDER
EQUALITY COUNCIL

working for balance

Member organisations of the Australian Gender Equality Council

National Association of Women in Construction (NAWIC)

Australian Federation of Business & Professional Women (AFBPW)

Australian Local Government Women's Association (ALGWA)

Australian Women Lawyers (AWL)

Financial Services Institute of Australasia (FINSIA)

Women in Super (WIS)

Australian Women in Resources Alliance (AWRA)

Women in Digital (WID)

Women and Leadership Australia (WLA)

Transport Women Australia (TWA)

Australian Centre for Leadership for Women (ACLW)

Women in Aviation Australian Chapter (WAI)

Women in Banking and Finance (WIBF)

National Rural Women's Coalition (NRWC)

National Association of Women in Operations (NAWO)

Women in Technology (WIT)

Women in Gaming & Hospitality (WGA)

Economic Security for Women (eS4W)

Older Women's Network (OWN)

Women for Election Australia (WFEA)

Engineers Australia

Tradeswomen Australia (TWA)

Women in Automotive (WinA)

Elevate Her (Lean in)

Australasian Women in Emergencies Network (AWEN)