

# Employment and earnings in the finance sector: A gender analysis

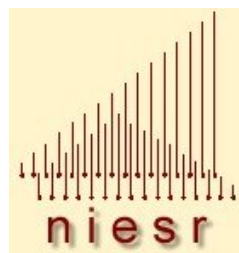
**Hilary Metcalf and Heather Rolfe**

National Institute of Economic and Social Research

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Hilary Metcalf and Heather Rolfe

National Institute of Economic and Social Research



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## EXECUTIVE SUMMARY

### Introduction

This study provides background information on the finance sector to assist the Equality and Human Rights Commission's inquiry into sex discrimination in the industry.

The study was based on analysis of representative national datasets, together with a short literature review of the finance industry in the UK.

### KEY FINDINGS

#### The finance sector

The finance sector provides 1.3 million jobs (LFS, 2008: Q3) and employs four per cent of the British workforce. Employment is dominated by banks (43 per cent) and other insurance activities (21 per cent).

#### Employment patterns by gender

- There has been a slight relative decline in female employment over the last five years, against a backdrop of a slight increase in overall finance sector employment; the reasons for this are unclear.
- A similar number of men and women are employed in finance and across most sub-sectors.
- Finance employs a relatively high percentage of people in the 25 to 39 age range and fewer at older ages.
- Women are substantially under-represented in the finance workforce in central and inner London; this is likely to reflect lower employment in head offices.
- Women are also concentrated in smaller establishments.
- Occupational concentration by gender is greater in finance than in the economy as a whole:
  - Women are highly concentrated in administrative and secretarial jobs.
  - Women are substantially under-represented in managerial jobs, including at the most senior level.

- Working hours for both women and men are longer in finance than the economy as a whole:
  - Standard hours are relatively high.
  - Part-time working is less common.
  - The incidence of other family-friendly flexible working time practices is similar to that in the economy as a whole.
  - Men are more likely to work overtime than women, particularly unpaid overtime.
- Men in finance tend to have higher qualifications than women: almost twice as many have a degree (39 per cent compared with 20 per cent).
- Overtime, particularly unpaid, may contribute towards career and pay progression (whether through additional development or through presenteeism signalling commitment), and its concentration on men may be a cause for concern.

### **Earnings and gender**

Average annual gross earnings in the finance sector are about double the national average.

***For full-time employees***, gender pay gaps in gross annual, weekly and hourly pay in the finance sector range from 39 per cent to 55 per cent, around double those in the economy as a whole.

The three sub-sectors (see Chapter 2 for more details on these) show substantial differences:

- 67: Auxiliary activities and 65: Financial intermediation – for these sub-sectors, the full-time gender pay gap appears to stem largely from gender pay differentials in basic rates and annual payments (including annual incentive pay).
- 66: Insurance and pensions – for this sub-sector the full-time gender pay gap appears to be mainly connected to basic pay alone.

***The part-time gender pay gap*** for annual and weekly pay is similar to that in the economy as a whole (around 80–90 per cent). The hourly part-time gender pay gap is smaller (53 per cent), but this is much higher than the national average.

The part-time gender pay gap is somewhat smaller in 66: Insurance and pensions.

Both full-time and part-time gender pay gaps tend to rise across the pay distribution.

### **Recruitment**

Annual recruitment rates in finance, at 14 per cent, are similar to those in the economy as a whole. Approximately half of recruits are female.

Recruitment in finance is disproportionately high in lower-skilled jobs, suggesting that, without other changes, relying on gender changes in recruitment would be particularly slow at improving female representation in higher-level occupations.

### **Progression**

We were unable to measure progression adequately within the scope of this study. However, analysis of supervisory and management roles showed that women with supervisory responsibilities are more likely to be promoted to supervisory posts, whereas men with supervisory responsibilities are more likely to be promoted to managerial posts.

### **Initiatives to promote gender equality**

The finance sector was relatively early in introducing policies and practices to address gender equality and there are many good gender equality initiatives in the sector. However, it is not known how comprehensive or effective these initiatives are.

Trade unions have run a number of campaigns on gender equality issues since the 1980s.

### **Gaps in evidence**

A number of major gaps in evidence were identified on:

- causes of the greater gender pay gap in finance and its increase across the pay distribution
- causes of the higher degree of occupational concentration in finance and, particularly, the lack of women in managerial employment
- the roles of recruitment, retention and progression on affecting gender differences in occupational levels and pay
- the role of individual attitudes and employer treatment on affecting recruitment, retention and progression
- the role of the longer hours culture on gender differences

- the processes by which pay systems may affect the gender pay gap in finance, for example, the role of performance pay, bonuses and incentive schemes

Multivariate analysis of pay and occupation in the finance sector would be very useful. Multivariate analysis should be able to identify relative roles of gender and other factors (for example, qualifications) more robustly.

### **Further research**

There were a number of factors which pointed to possible gender equality problems in the finance sector, which deserve further investigation.

### ***Occupational concentration***

The high concentration of women in administrative and secretarial roles, and low representation in management, including senior management, stood out. There was also, albeit limited, evidence that men may be more likely to progress than women (the younger age of men than women in administrative and secretarial and in sales and customer service occupations and that women are more likely to be promoted to supervisory posts and men to managerial posts).

These patterns might be explained by the gender roles followed in society generally, with men not entering administrative and secretarial jobs, rather than women not entering managerial and other jobs. Moreover, women were less qualified than men. Therefore the lack of women in management (and the lower qualifications of women in finance) may not indicate inequality in the finance sector, but be an inevitable consequence of the high proportion of administrative jobs in the sector.

Nevertheless, both recruitment and promotion needs investigation.

### ***Working hours***

Working hours in the sector may contribute to concentration in lower-level jobs and mitigate against promotion.

Standard hours are relatively long and part-time working less common, whilst the incidence of other family-friendly flexible working time practices is similar to that in the economy as a whole. Men tend to work longer hours than women and are more likely to work overtime than women, particularly unpaid overtime. Overtime, particularly unpaid, may contribute towards career and pay progression (whether through additional development or through presenteeism signalling commitment).

These factors are likely to result in greater barriers to employment and advancement for women with caring responsibilities.

The extent to which working hours affects concentration, progression and earnings might usefully be further investigated.

### ***Pay***

Gender pay gaps are much higher in finance than in the economy as a whole, particularly, but not solely, for full-timers. Both basic pay and additional annual elements contribute to this. Moreover, gender pay gaps rise across the pay distribution.

Undoubtedly, occupational concentration and men's higher qualifications will contribute to the gender pay gap. However, it is not clear whether this is the only cause and the increase in the gender pay gap across the pay distribution relative to the economy as a whole suggests that there may be other causes, perhaps related to the payment system, including differential bonus and incentive structures.

It is important to examine the causes of the gender pay gap across the distribution, particularly at the higher end. For the part-time gender pay gap there may be issues about lesser access for part-timers to better-paid occupations in finance (and particularly in 65: Financial intermediation).

### ***Location***

Women are substantially under-represented in the finance workforce in central and inner London. They are also concentrated in smaller establishments. This is likely to reflect lower employment in head offices and single-site organisations based in the City.

It would be useful to know whether this contributed to women's lower occupational achievement or was caused by their lower occupational achievement.

### ***Sub-sectoral differences***

On a number of factors gender disparities appeared to be smaller in 66.0: Insurance and pensions and 67.2: Auxiliary activities (insurance and pensions).



# 1. INTRODUCTION

## 1.1 Introduction

This study was commissioned by the Equality and Human Rights Commission to assist the Commission in its inquiry (under Section 16 of the Equality Act 2006) into sex discrimination in the finance industry. The study aimed to provide background information on employment in the industry and to identify key issues relating to gender equality.

One in 20 female employees works in the financial services sector. They are concentrated in banking and, to a lesser extent, insurance (LFS, 2008). Women are an important part of the financial sector workforce, making up half of employees, and are represented across the component industries. The sector is both well-known for some good equality practices (for example, in the retail banking sector, family-friendly working, monitoring and race equality actions) and for some high-profile sex discrimination cases in the City. Thus, the sector is particularly interesting in respect of gender equality as a significant employer of women, but with mixed opportunities for promotion and progression.

The study was based on an analysis of representative national datasets (the Labour Force Survey and the Annual Survey of Earnings and Hours), together with a short literature review. The data analysis examined the gender pattern of employment and earnings in the sector and its sub-sectors, and compared this with the pattern in the whole economy. The literature review examined gender equality in the finance industry in the UK. The review aimed to provide wider context for the data analysis and to identify issues which could not be covered by the data analysis.

The study took as its definition of 'the finance sector' those activities covered in Financial Intermediation section of the UK Standard Industrial Classification of economic activities 1992 (i.e. SIC (1992) Section J). This is described in more detail in Chapter 2 and Appendix A .

## 1.2 The datasets

The study uses two datasets: the Labour Force Survey (LFS) and the Annual Survey of Hours and Earnings (ASHE). The study had intended to use the Business Structure Database to provide a description of the organisational structure of employment. However, this proved impossible due to time constraints.

### ***The Labour Force Survey (LFS)***

The LFS is a nationally representative survey of households designed to collect labour market data. Sixty thousands households are surveyed quarterly, with data



collected on all household members. The LFS collects extensive information on employees' jobs and personal and educational characteristics. The LFS was used for all analyses in this study, except pay.

Despite the size of the LFS, the sample size is too small for analysis of the finance sub-sectors and for some of the finance sector analysis. Therefore, data were aggregated over five years (2003 quarter 4 to 2008 quarter 3).<sup>1</sup> This means that the findings relate to the average over five years. For the whole finance sector, analysis was also conducted on one year's data (2007 quarter 4 to 2008 quarter 3) to check whether substantial changes had occurred. There were no substantive differences in findings and so the five-year results only are presented. Sample size was not an issue for the analysis of whole economy data and so 2008 quarter 3 data alone were used. Whole economy changes over this period were small, and so the lack of averaging does not affect the findings.

In the LFS analysis, we have used data relating to an individual's main job only. This covers over 99 per cent of jobs in finance (LFS, 2008: Q3). Although most second jobs in the sector were held by men (85 per cent), this pattern was representative of the gender pattern of second jobs across the economy. Because of the small percentage of second jobs in finance and because the pattern in finance was similar to the economy as a whole, for ease of analysis, the study ignored employment which was as a second job.

The LFS analysis has been used for a number of purposes:

- a) purely to describe patterns in the sector (for example, the location of employment),
- b) to identify gender differences in patterns (for example, whether there are gender differences in the spread of occupations),
- c) to identify gender differences in specific variables (for example, whether there is a gender difference in managerial jobs), and
- d) to identify differences between these patterns in finance and the whole economy.

With the exception of the first of these, each of these requires separately identifying the statistical significance of differences. Presentation of all relevant tests would make the tables unreadable and as most tables have been used to provide

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<sup>1</sup> Some LFS data are not collected at every interview. For example, the data used for progression analysis are collected every other quarter and so the number of respondents is approximately half that for other analyses.

information for all four purposes, no single test is more appropriate to present than any other. We have therefore adopted the following practice:

- Tables present full results except where sample size makes individual cells unreliable: this is to provide a full description of patterns in the sector.
- In the text, gender differences which are policy relevant are discussed; unless mentioned otherwise, such differences are statistically significant;<sup>2</sup> where differences are not statistically significant, this is mentioned.

Thus, differences in patterns should not be assumed to be statistically significant unless discussed in the text, but those which are discussed in the text are statistically significantly different unless otherwise stated.

### ***The Annual Survey of Hours and Earnings (ASHE)***

The sample size of ASHE is large, covering almost one per cent of employees.<sup>3</sup> Data are collected from the employers of those sampled (rather than direct from the employees) and participation is mandatory. The survey mainly collects information on earnings and hours. Its larger sample size and reliance on administrative data means data are more reliable and so ASHE was used for the earnings analysis.

The ASHE analysis was conducted using 2008 data. However, to check whether the difference in time periods affected the results, the GB analysis was repeated for 2007. This showed little change in pattern.

### **1.3 The literature review**

The study included a review of recent literature on gender equality in the finance sector. The purpose of the review was to bring together existing research on the issue in order to identify factors and processes which might explain findings from the data analysis. It was anticipated that the review would allow the research to consider qualitative evidence for equality as well as smaller scale surveys covering equality issues. The review was expected to allow for consideration of issues other than pay and to identify factors underlying unequal treatment, such as career pathways and organisational culture.

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<sup>2</sup> Differences at the five percent level are treated as statistically significantly different. However, most differences were significant at the one per cent level (a higher level of difference).

<sup>3</sup> See [www.statistics.gov.uk/statBase/Product.asp?vlnk=13101&More=Y](http://www.statistics.gov.uk/statBase/Product.asp?vlnk=13101&More=Y)

The review focused on published research by academics and stakeholders in the sector, but also includes material from diverse sources including campaigns and media reports. Some of this literature was obtained from organisations including the Financial Services Skills Council, Unite the Union, Women in Banking and Finance, and the Fawcett Society.

The review found that, in contrast to the 1980s and 1990s (Collinson, 1987; Crompton, 1989; Kerfoot and Knights, 1993; Dickens, 1994; O'Reilly, 1994), there has been relatively little research conducted on equality issues in the finance sector in recent years. This may be explained by the surge in activity in earlier decades, particularly around such issues as maternity and paternity leave and equal pay, and subsequent decline in interest in the sector. At the same time, in contrast to the decline in academic interest in the sector, there has been an increase in policy-related activity and considerable media interest in issues of gender and financial services. A number of employers and stakeholder organisations are delivering equality-focused initiatives within the sector, aimed largely at increasing the representation of women in senior roles.

Much research focuses on the experiences of women in professional jobs, and there has been little research interest on the position of women in more junior posts. Some research has drawn attention to the pressurised nature of more routine jobs in the finance sector carried out by women: a survey of call-centre staff found a stressful cocktail of targets, monotonous tasks, surveillance and monitoring (Bain and Taylor, 2002). However, the experiences of women in routine finance work have received scant attention.

### ***Sexism in the sector and media coverage***

A number of studies suggest that the culture within finance companies may play a role in deterring women from working in the sector and restrict their progression to senior positions. In addition to this research-based evidence, a number of well-publicised cases of sex discrimination in top City firms have attracted media attention. These cases have included pay discrimination and sexual harassment (BBC News, 9 June 2004). Other media coverage has focused on the macho culture found within parts of the finance sector, the difficulty for women of combining a family and work, and the lack of female role models in senior posts (Connon, 2008; Davis, 2008; *Financial News*, 2008). These media reports are based largely on the personal testimonies of individuals working within the sector. Understanding of these issues would benefit from further, in-depth, investigation. The most recent narrative concerns whether a stronger female presence in the City might have helped to prevent the current financial crisis (*Management Today*, 2008). This view is similarly

expressed in the 2008 Female FTSE report with reference to the lack of women on boards of failing banks (Sealy et al, 2008).

The current 'Sexism in the City' campaign by the Fawcett Society highlights the role of workplace structure and culture in perpetuating gender inequality in the City, including, but not exclusively, the finance sector. The campaign highlights the lack of flexible working, long hours culture, gender stereotyping and sexual harassment (Fawcett Society, 2007).

#### **1.4 Structure of the report**

The next chapter provides a general description of the finance sector. Chapter 3 describes gender differences in employment. Chapter 4 then describes earnings and examines gender pay differences. Chapters 5 and 6 describe gender differences in recruitment and progression. Chapter 7 presents evidence on measures to address gender equality in finance. The final chapter discusses gaps in evidence and presents conclusions.

Relevant findings from the data analysis and the literature review have been presented in each chapter. However, owing to the scarcity of literature, most chapters are largely based on the data analysis, although Chapter 7 relies wholly on the literature review.

To assist readability, but prevent loss of information, tables whose main data may be fully referred to in the text have been placed in Appendix B.

## 2. GENERAL DESCRIPTION OF THE FINANCE SECTOR

### 2.1 Introduction

This chapter describes key aspects of employment in the finance sector. First, the size and components of the sector are described. This is followed by descriptions of recent employment trends, establishment size and the location of employment.

Within the report we have defined ‘the finance sector’ as Financial Intermediation, as per Section J of the Standard Industrial Classification of economic activities 1992 (SIC 1992). This comprises three divisions:

- Division 65: Financial intermediation, which covers banking and building societies, as well as other forms of financial intermediation, such as financial leasing, mortgage finance companies and some securities; it includes for example, unit trusts, investment trusts and funds, and security dealing.
- Division 66: Insurance and pensions, which covers insurance and pensions organisations, except social security.
- Division 67: Auxiliary activities, which covers the administration of financial markets (for example, the Stock Exchange), fund management and security broking, together with activities such as mortgage broking and bureaux de change.

More details are provided in Appendix A.

To refer to sub-sectors, we have used the SIC number together with a descriptor. These are listed in Table 2.1. The standard name may be found in Appendix A.

### 2.2 Sector and sub-sector size

The finance sector provides 1.3 million jobs (LFS, 2008 Q3) and employs four per cent of the British workforce. The report relates to employees, who comprise 97 per cent of those working in the sector and five per cent of all employees.<sup>4</sup> The Labour Force Survey (LFS) analysis is based on jobs which were employees’ main job. In 2008, 1.2 million jobs in finance were regarded by the employee as their main job.

Employment in finance is dominated by 65.121: Banking (43 per cent), with 67.2: Auxiliary activities (insurance and pensions) the only other major sector (22 per cent)

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<sup>4</sup> In the rest of the report, the term ‘employment’ refers to employees only.

(Table 2.1). The next largest sub-sectors (65.22: Other credit granting; 67.13: Other financial intermediation activity; and 65.231–6: Unit, investment trusts, holding companies etc) each account for between five and nine per cent of finance employment.

**Table 2.1 Sub-sectoral composition of employment**

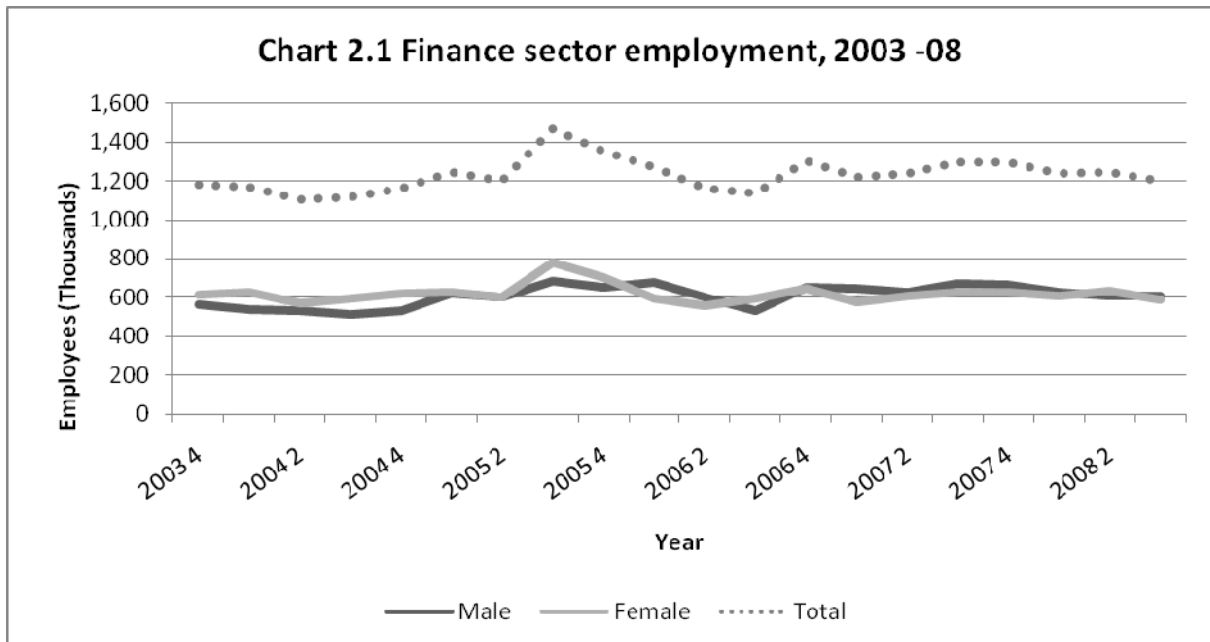
	% of finance sector employees		
	Industry division	Industry group	Industry class
<b>Division 65: Financial intermediation</b>	<b>61</b>		
<b>Group 65.1: Banking and building societies</b>		<b>46</b>	
65.11: Central banking			1
65.121: Banks			43
65.122: Building societies			2
<b>Group 65.2: Other financial intermediation</b>		<b>15</b>	
65.21: Financial leasing			*
65.22: Other credit granting			9
65.231–6: Unit, investment trusts, holding companies etc			5
65.233: Securities dealing for self			1
<b>Division 66: Insurance and pensions</b>	<b>8</b>		
<b>Group 66.0: Insurance and pensions</b>		<b>8</b>	
66.01: Life insurance			3
66.02: Pension funding			1
66.03: Non-life insurance			3
<b>Division 67: Auxiliary activities</b>	<b>31</b>		
<b>Group 67.1: Auxiliary activities (other)</b>		<b>9</b>	
67.11: Financial market administration			2
67.12: Securities, fund management			2
67.13: Other financial intermediation activities			6
<b>Group 67.2: Auxiliary activities (insurance and pensions)</b>		<b>22</b>	
67.20: Other insurance activities			22
<b>Finance sector total</b>	<b>100</b>	<b>100</b>	

Notes: Column percentages. \* Less than ½ per cent.

Source: LFS, 2003 Q4 – 2008 Q3.

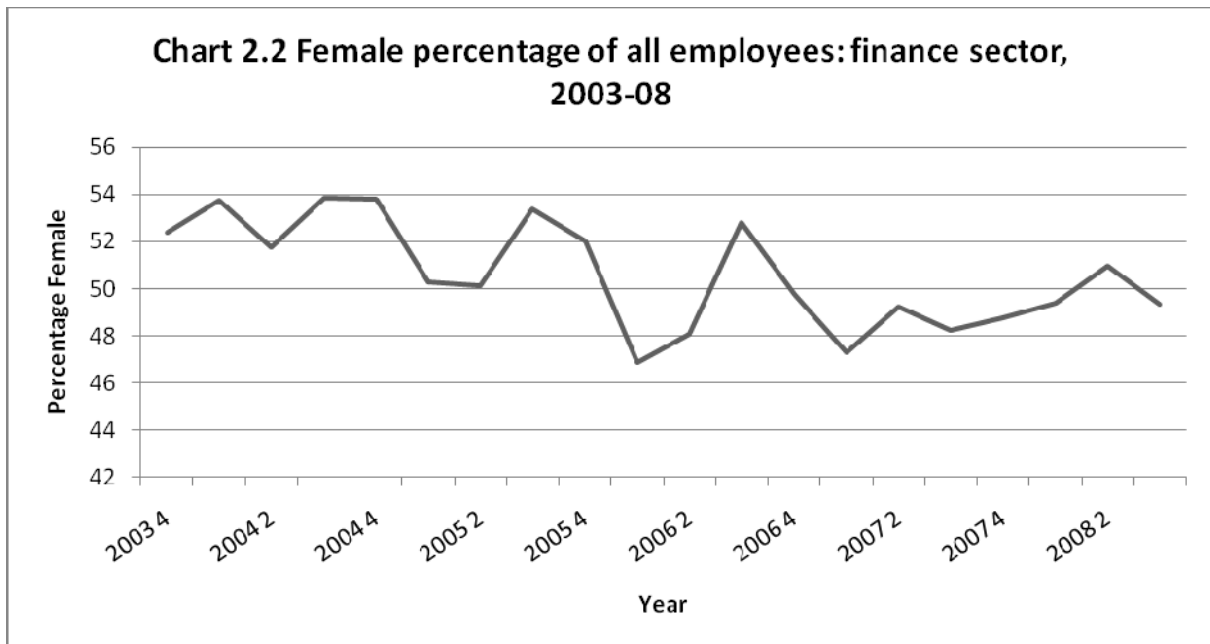
### 2.3 Employment trends

For most of the last five years, employment in finance has been close to 1.2 million. There was a large growth in employment at the end of 2005, followed by a decline, but with employment remaining at a slightly higher level, at a little above 1.2 million (Chart 2.1).



Source: LFS, 2003 Q4 – 2008 Q3.

Over the period, on average, women comprised 51 per cent of employees. The percentage has fluctuated over the period, but shows a slight downward trend, with female employment around 53 per cent in 2004, but mainly under 50 per cent in 2007 and 2008 (Chart 2.2).



Source: LFS, 2003 Q4 – 2008 Q3.

This study was unable to examine the reasons for the relative decline in female employment in finance over this period (and longer periods might show a different picture), due to the LFS samples sizes, as well as the scope of the study. It would be useful to understand more about the pattern and causes. In particular, it would be useful to identify whether this was due to a relative increase in types of employment traditionally done by men (and, if so, why this traditional pattern was not breaking down) or whether there were general increases in employment and more men had been recruited or retained.

#### 2.4 Establishment size<sup>5</sup>

Larger establishments tend to have more formalised human resource policies and a range of gender equality policies, including family-friendly practices (Riley et al, 2008). The size structure of the finance industry is therefore of interest.

Finance workplaces tend to be large. Thirty-five per cent of finance employees work in establishments with at least 500 employees (Table 2.2). This is almost twice as many as in the economy as a whole. Conversely, one in five works in establishments with fewer than 25 employees, compared with one in three in the economy as a whole.

<sup>5</sup> An establishment is a single site of an employing organisation. It is often termed 'workplace'.



**Table 2.2 Establishment size: finance sector and all industries**

Establishment size	% employees	
	Finance	All industries
<b>under 25</b>	<b>21</b>	<b>35</b>
1–10	11	19
11–19	6	9
20–24	3	5
don't know but under 25	1	2
<b>25 to 499</b>	<b>43</b>	<b>48</b>
25–49	9	14
50–249	19	23
250–499	10	8
don't know but between 50 and 499	5	3
<b>500 or more</b>	<b>35</b>	<b>18</b>
<b>Total</b>	<b>100</b>	<b>100</b>
<i>n unweighted</i>	8,923	

Notes: Column percentages

Source: Finance: LFS, 2003 Q4 – 2008 Q3. All industries: LFS, 2008 Q3.

## 2.5 Location of employment

Finance employment is disproportionately concentrated in London. Twenty-eight per cent of finance employment, compared with 12 per cent of all employment, is in the capital (Table 2.3). Most of the London employment is in central London (19 per cent of all finance employment).

**Table 2.3 Location of finance sector employment**

Region of place of work	% employees	
	Finance sector	All industries
England	88	86
North East	2	4
North West	11	11
Yorkshire and The Humber	8	9
East Midlands	4	8
West Midlands	7	9
East of England	7	9
London	28	12
Central London	19	5
Inner London	6	3
Outer London	3	5
South East	12	15
South West	8	9
Wales	3	5
Scotland	9	9
<b>Total</b>	<b>100</b>	<b>100</b>
<i>n unweighted</i>	<i>9,037</i>	

Notes: Column percentages.

Source: Finance: LFS, 2003 Q4 – 2008 Q3. All industries: LFS, 2008 Q3.

Other regions with high finance sector employment are the South East (12 per cent), the North West (11 per cent), Scotland (9 per cent), Yorkshire and the Humber (8 per cent), the South West (8 per cent), the East of England and the West Midlands (7 per cent).

The dominance of London, and of central London in particular, is apparent for most sub-sectors (Table B.1). The two exceptions are 66.0: Insurance and pensions (12 per cent London; 8 per cent central London) and 67.2: Auxiliary activities (insurance and pensions) (20 per cent London; 14 per cent central London). These two sub-sectors were more highly concentrated in the East of England, the South East and, for 66.0: Insurance and pensions, Scotland.

### 3. EMPLOYMENT PATTERNS

#### 3.1 Introduction

This chapter describes differences in employment by gender and, where data allow, by other equality groups.

#### 3.2 The sectoral pattern of employment

The percentage of women and men in finance is similar (51 per cent and 49 per cent) (Table 3.1). In only three other industries (Wholesale, retail and motor trades; Public administration and defence; and Other community, social and personal) is the percentage close to half (Table B.2).<sup>6</sup>

This equal gender balance is reflected across much of the finance industry, including in the two largest sub-sectors (65.121: Banks and 67.2: Auxiliary activities (insurance and pensions) (Table 3.1). However, analysis at a finer sectoral level shows that in two sub-sectors, women constitute less than 40 per cent of the workforce (65.231–6: Unit, investment trusts, holding companies etc and 67.12: Securities, fund management) (Table B.3). Between them, these account for eight per cent of total employment in finance. Men account for less than 40 per cent of the workforce in one sector only (65.122: Building societies). Building societies account for two per cent of employment in the finance sector.

#### *Other equality groups*

There is little difference between the finance sector (and its sub-sectors) and the economy as a whole in the employment of other equality groups.

However, disabled people, particularly men, are slightly under-represented in the finance sector compared with all industries (Table 3.2), whilst ethnic minorities, particularly men, are slightly under-represented in two sub-sectors (66.0: Insurance and pensions and 67.2: Auxiliary activities (insurance and pensions)) (Table 3.3).

The finance sector also has a higher percentage of workers in the 25 to 39 age groups compared with the economy as a whole and fewer at older ages (Table 3.4). This over-representation applies for both women and men. This is of particular interest for gender, as it suggests that there is likely to be a higher percentage of

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<sup>6</sup> Note that Table 3.1 uses data for five years (2003 Q4 – 2008 Q3), whereas Table B.2 uses data for 2008 Q3. This accounts for the small difference between the tables in the percentage of male and female employees in the finance sector.

female employees in finance than in the national labour force, some of whom may need to balance the demands of motherhood and employment.

**Table 3.1 Employment by gender: finance sector**

Industry group	% employees			<i>n unwgt</i>
	M	F	Total	
65.1: Banking and building societies	46	54	100	4,092
65.121: Banks	47	53	100	3,865
65.122: Building societies	33	67	100	176
65.2: Other financial intermediation	54	46	100	1,342
65.22: Other credit granting	47	53	100	827
65.231–6: Unit, investment trusts, holding companies etc	67	33	100	411
66.0: Insurance and pensions	48	52	100	714
66.01: Life insurance	46	54	100	255
66.02: Pension funding	51	49	100	124
66.03: Non-life insurance	47	53	100	335
67.1: Auxiliary activities (other)	50	50	100	837
67.11: Financial market administration	55	45	100	154
67.12: Securities, fund management	67	33	100	131
67.13: Other financial intermediation activities	44	56	100	552
67.2: Auxiliary activities (insurance and pensions)	52	48	100	2,052
<b>Total</b>	<b>49</b>	<b>51</b>	<b>100</b>	<b>9,037</b>

Notes: Row percentages.

Source: Labour Force Survey (LFS), 2003 Q4 – 2008 Q3.

**Table 3.2 Employment by disability: finance sector and all industries**

DDA defined disability	% employees					
	Finance sector			All industries		
	M	F	T	M	F	T
Does not have disability	95	92	94	90	88	89
Has disability	5	8	6	10	12	11
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
<i>n unweighted</i>	4,196	4,841	9,037			

Notes: Column percentages. There are no differences by sub-sector.

Source: Finance: LFS, 2003 Q4 – 2008 Q3. All industries: LFS, 2008 Q3.

**Table 3.3 Employment by ethnicity: finance sub-sectors**

	% employees											
	65.1: Banking and building societies		65.2: Other financial intermediation		66.0: Insurance and pensions		67.1: Auxiliary activities (other)		67.2: Auxiliary activities (insurance and pensions)		All industries	
<b>Ethnicity</b>	<b>M</b>	<b>F</b>	<b>M</b>	<b>F</b>	<b>M</b>	<b>F</b>	<b>M</b>	<b>F</b>	<b>M</b>	<b>F</b>	<b>M</b>	<b>F</b>
Ethnic majority	88	91	90	91	94	94	89	90	95	94	90	91
Ethnic minority	12	9	10	9	6	6	11	10	5	6	10	9
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
<i>n unwgt</i>	1,765	2,327	681	661	326	388	390	447	1,034	1,018		

Notes: Column percentages. There are no differences by finer ethnic group.

Source: Finance: LFS, 2003 Q4 – 2008 Q3. All industries: LFS, 2008 Q3.

**Table 3.4 Employment by age: finance sector and all industries**

<b>Age</b>	% employees					
	Finance sector			All industries		
	<b>M</b>	<b>F</b>	<b>T</b>	<b>M</b>	<b>F</b>	<b>T</b>
under 25	13	17	15	16	17	16
25–29	16	16	16	12	11	12
30–34	18	15	16	11	10	10
35–39	16	15	16	12	11	12
40–45	13	13	13	13	13	13
45–49	10	10	10	11	13	12
50–59	11	12	11	17	19	18
60 and over	2	2	2	7	6	7
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
<i>n unwgt</i>	4,196	4,841	9,037			

Notes: Column percentages. There are no differences by sub-sector.

Source: Finance: LFS, 2003 Q4 – 2008 Q3. All industries: LFS, 2008 Q3.

### 3.3 Location

There are gender differences in the location of finance employment (Table 3.5). Only one third of jobs in central London and elsewhere in Inner London are held by women, compared with the national average of 51 per cent. This is likely to reflect lower employment in head offices and single-site organisations based in the City. Elsewhere, women comprise 51 to 61 per cent of the finance workforce, except in the North East, where women account for 66 per cent of the sector.

**Table 3.5 Location of employment by gender: finance sector**

Region of place of work	% employees within region of place of work			
	M	F	T	<i>n unwt</i>
England	50	50	100	7,863
North East	34	66	100	249
North West	44	56	100	978
Yorkshire and the Humber	44	56	100	816
East Midlands	39	61	100	397
West Midlands	44	56	100	597
East of England	41	59	100	694
London	64	36	100	2,229
Central London	67	33	100	1,522
Inner London	66	34	100	433
Outer London	48	52	100	274
South East	42	58	100	1,149
South West	48	52	100	754
Wales	43	57	100	286
Scotland	46	54	100	888
<b>Total</b>	<b>49</b>	<b>51</b>	<b>100</b>	<b>9,037</b>

*Notes:* Row percentages

*Source:* LFS, 2003 Q4 – 2008 Q3.

### 3.4 Establishment size

There is a gender difference in the size of establishments in which people are employed: women are over-represented in smaller establishments and under-represented in larger establishments (Table 3.6). There is a similar, but less pronounced pattern in the economy as a whole. As head offices in finance tend to be larger than branches, this reinforces the supposition from the locational analysis that, compared with men, women in finance may be more concentrated in branches and under-represented in head offices.

**Table 3.6 Establishment size: finance sector and all industries**

Establishment size	% employees within establishment size band						
	Finance				All industries		
	M	F	T	<i>n unwgt</i>	M	F	T
<b>under 25</b>	<b>39</b>	<b>61</b>	<b>100</b>	<b>2,076</b>	<b>49</b>	<b>51</b>	<b>100</b>
1–10	38	62	100	1,075	50	50	100
11–19	37	63	100	565	47	53	100
20–24	41	59	100	302	48	52	100
don't know but under 25	53	47	100	134	53	47	100
<b>25 to 499</b>	<b>50</b>	<b>50</b>	<b>100</b>	<b>3,776</b>	<b>55</b>	<b>45</b>	<b>100</b>
25–49	43	57	100	775	51	49	100
50–249	51	49	100	1,639	55	45	100
250–499	50	50	100	906	58	42	100
don't know, between 50 and 499	56	44	100	456	62	38	100
<b>500 or more</b>	<b>55</b>	<b>45</b>	<b>100</b>	<b>3,071</b>	<b>54</b>	<b>46</b>	<b>100</b>
<b>Total</b>	<b>49</b>	<b>51</b>	<b>100</b>	<b>8,923</b>	<b>53</b>	<b>47</b>	<b>100</b>

Notes: Row percentages.

Source: LFS, 2003 Q4 – 2008 Q3.

### 3.5 Occupation

Gender concentration is greater in finance than in the economy as a whole. Almost half (46 per cent) of women in finance work in administrative and secretarial occupations (Table 3.7) This compares with 17 per cent of men. In contrast, over one third (35 per cent) of men are in managerial jobs compared with 18 per cent of women. The other main occupation group in which women are employed is associate professional and technical (19 per cent).

**Table 3.7 Occupation by gender: finance sector and all industries**

Major occupation group	% employees					
	Finance sector			All industries		
	M	F	T	M	F	T
1 Managers and senior officials	35	18	26	19	12	16
2 Professional occupations	12	5	8	13	11	12
3 Associate professional and technical	26	19	22	14	16	15
4 Administrative and secretarial	17	46	32	5	21	13
5 Skilled trades occupations	1	a	a	15	1	8
6 Personal service occupations	a	a	a	3	14	8
7 Sales and customer service occupations	7	11	9	6	12	9
8 Process, plant and machine operatives				11	2	7
9 Elementary occupations	2	1	1	14	11	13
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
<i>n unweighted</i>	<i>4,187</i>	<i>4,836</i>	<i>9,023</i>			

Notes: Column percentages. <sup>a</sup> = less than 0.5 per cent.

Source: Finance: LFS, 2003 Q4 – 2008 Q3. All industries: LFS, 2008 Q3.

Thus, despite men comprising 49 per cent of finance employees, they hold 66 per cent of managerial and senior official jobs and 72 per cent of professional jobs, whilst women hold 73 per cent of administrative and secretarial jobs and 62 per cent of sales and customer service jobs (see Table B.5). This occupational gender segregation is fairly similar to that found for all industries. However, in finance, there are far fewer women in professional occupations (28 per cent compared with 42 per cent across all industries) and in associate professional and technical occupations (42 per cent compared with 51 per cent across all industries). Other research notes the absence of women in senior roles in finance companies (Sealy et al, 2008).

Analysis of occupations in greater detail shows further differences by gender (see Table B.6). In general, it is not possible to identify whether these differences indicate that women are in worse, as opposed to different, jobs than men. However, in the case of senior managers (i.e. 'managers and senior officials'), there is a clear disadvantage for women: they are even less likely to be senior managers than they are to be managers and women are half as well represented in this group as in the economy as a whole: 11 per cent of senior managers in finance are women compared with 28 per cent across all industries.



There is little difference by sub-sector in gender occupational concentration (Table B.7).

***Other equality groups***

There was no evidence of combined gender and other equality strand differences, except for age (see Tables 3.8 and 3.9).

In administrative and secretarial occupations, men tend to be younger than women: a particularly high percentage of men are under 30 and far fewer are aged 40 and over. Women are much more evenly spread over the age range. Men are also concentrated in this occupational group to a greater degree than across occupations as a whole.

Sales and customer service staff tend to be young. This concentration is even more pronounced for men than women and may also indicate a greater tendency for men to progress to higher-level occupations.

Other age differences are that managerial and senior occupations and professional occupations are filled by younger people than those in the economy as a whole. There is no gender disparity in this, with both women and men tending to be younger. In addition, men in associate professional and technical occupations in finance tend to be older than women. (Nationally, there is little gender and age difference.)

**Table 3.8 Occupation by age: finance sector**

% employees within occupation and gender											
Occupation	Sex	Age								Total	<i>n</i> <i>unwgt</i>
		under 25	25– 29	30– 34	35– 39	40– 45	45– 49	50– 59	60 and over		
Managers and senior officials	M	2	10	19	21	20	15	11	3	100	1,501
	F	4	13	18	22	17	14	10	1	100	859
Professional	M	4	18	27	18	15	9	8	1	100	508
	F	9	23	20	19	13	9	7	1	100	217
Associate professional and technical	M	11	20	17	16	12	10	13	2	100	1,085
	F	14	24	16	18	13	7	7	1	100	892
Administrative and secretarial	M	34	21	14	9	6	6	8	3	100	692
	F	20	14	13	12	12	11	16	2	100	2,235
Sales and customer service	M	45	20	12	6	4	5	5	3	100	292
	F	34	16	12	11	9	8	8	1	100	543

*Notes:* Row percentages. Skilled trades occupations, Personal services occupations, Process, plant and machine operatives and Elementary occupations omitted due to small sample sizes.

*Source:* Finance: LFS, 2003 Q4 – 2008 Q3.

**Table 3.9 Occupation by age: all industries**

		% employees within occupation and gender								
Occupation	Sex	Age								Total
		under 25	25–29	30–34	35–39	40–45	45–49	50–59	60 and over	
Managers and senior officials	M	3	8	12	16	19	16	20	7	100
	F	5	12	14	16	16	14	18	4	100
Professional	M	6	15	14	15	13	11	19	7	100
	F	7	14	16	12	13	14	22	4	100
Associate professional and technical	M	13	16	15	13	12	11	16	4	100
	F	11	16	12	14	14	13	16	4	100
Administrative and secretarial	M	25	15	9	9	8	9	16	9	100
	F	13	11	8	11	13	14	23	8	100
Sales and customer service	M	49	15	7	7	6	5	7	4	100
	F	36	9	6	8	10	9	15	6	100

*Notes:* Row percentages. Skilled trades occupations, personal services occupations, process, plant and machine operatives and elementary occupations omitted to assist comparisons with Table 3.8.

*Source:* LFS, 2008 Q3.

### 3.6 Working-time patterns

Gender differences in working time tend to stem from gender differences in family roles, particularly in respect of childcare. The resulting working-time differences affect earnings both directly and indirectly, with indirect effects occurring because few jobs are made available part-time and because of effects on career progression. Some of these effects can be reduced through the provision of family-friendly flexible working-time practices.

This section describes the gender pattern of hours, overtime, part-time working and the use of family-friendly flexible working practices in finance, and compares these with the national pattern.

#### *Previous research*

Research findings suggest that one reason for the absence of women in senior posts is the difficulty of combining a career in finance with having children. A study carried out by City University found that having children still resulted in disadvantage for women working in the finance sector, while men with children enjoy the greatest career success (Crompton and Lyonette, 2007). While a number of good-practice

examples can be found within the finance sector, family- and female-friendly policies are by no means universal.

Other research on the experiences of women in banking highlights the difficulty of combining a career in finance with having children. A survey carried out by the journal *Financial News* of women in the finance sector found two-thirds of respondents believed that it is 'possible but a struggle' to have a family and a successful career; and 22 per cent felt it was unlikely that the two could be balanced, and that either family or career would suffer (Chinwala, 2008b).

There are indications that the finance sector has a reputation for long hours and poor work-life balance outside the sector. A small-scale survey of the views of women members of the British Computer Society largely employed outside the sector (51 responses) found that many would not consider working in finance for a range of reasons relating to equality. These include the long hours culture and status as a 'male bastion'. Action which respondents believed banks could take to increase the number of women employees in IT within banking include: offering more flexible work and use of role models to promote recruitment (Diaz Research, 2007).

### ***Finance and all industries compared***

Working hours are longer in finance than in the economy as a whole, with an average (mean) of 39 hours and 37 hours per week, respectively (Table 3.10). Women in finance tend to work fewer hours per week than men, 35 hours and 43 hours respectively. However, this is three hours longer than the national average for women and two hours longer than the average for men.

**Table 3.10 Usual hours per week including overtime by gender: finance sector and all industries**

	Finance			All industries		
	M	F	T	M	F	T
<b>Mean</b>	43	35	39	41	32	37
<b>Median</b>	40	37	38	40	35	38

Number of hours	% employees					
	M	F	T	M	F	T
< 20	3	10	7	7	19	13
20 to <35	2	20	12	6	26	15
35 to <40	33	39	36	24	28	26
40 to <45	25	17	21	28	16	22
45 to <50	14	7	10	15	6	11
50 to <55	11	4	7	9	3	7
55 and over	12	3	7	9	3	6
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
<i>n unwtg</i>	4,196	4,841	9,037			

Notes: Column percentages.

Source: Finance: LFS, 2003 Q4 – 2008 Q3. All industries: LFS, 2008 Q3.

For women, the longer average hours reflect a much higher percentage working full-time hours<sup>7</sup> (35 to 40 hours per week) (39 per cent compared with 28 per cent in the economy as a whole), and far fewer working less than this (30 per cent compared with 45 per cent in the economy as a whole), rather than higher rates of long hours. Indeed, only slightly more women in finance than in the economy as a whole work 40 hours or more per week. The pattern is similar for men.

The longer average hours in finance are mainly due to longer standard hours, rather than more overtime (Tables 3.11 and 3.14).

<sup>7</sup> The standard definition of full-time work used in official statistics is 30 hours per week. As a definition of full-time, this has no basis in law and is not the normal definition used by employers or employees, who tend to define a job as full-time if its basic hours are the standard basic hours for full-time employees. Thus it varies across employers (and for occupations within employing organisations). Standard full-time hours are often 37.5 and 40 hours per week. As one of our main interests in hours is because those working part-time are usually disadvantaged (in the jobs offered and their treatment in those jobs), it is more useful to use a cut-off for hours which better captures part-time treatment than the standard statistical definition. Hence the split at 35 hours.

Weekly usual hours excluding overtime for women in finance are 32 (compared with 30 in the economy as a whole) and for men, they are 39 (compared with 38 in the economy as a whole) (Table 3.11). Only 32 per cent of women in finance usually work fewer than 35 hours per week compared with 47 per cent in the economy as a whole. For men, the figures are 4 per cent and 14 per cent respectively.

**Table 3.11 Usual hours per week excluding overtime by gender: finance sector and all industries**

	Finance			All industries		
	M	F	T	M	F	T
<b>Mean</b>	39	32	36	38	30	34
<b>Median</b>	38	35	35	38	35	38

Number of hours	% employees					
	M	F	T	M	F	T
< 20	2	11	7	7	20	13
20 to <35	2	21	12	7	27	16
35 to <40	60	56	58	43	38	41
40 to <45	19	8	13	28	11	20
45 to <50	5	2	3	7	2	5
50 to <55	5	1	3	4	1	2
55 and over	6	1	3	4	1	2
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
<i>n unwgt</i>	<i>4,196</i>	<i>4,841</i>	<i>9,037</i>			

Notes: Column percentages

Source: Finance: LFS, 2003 Q4 – 2008 Q3. All industries: LFS, 2008 Q3.

Not surprisingly, fewer people in finance than overall classify themselves as working part-time: 28 per cent of women (compared with 39 per cent in the economy as a whole) and three per cent of men (compared with 11 per cent in the economy as a whole (Table 3.12).

**Table 3.12 Part-time working by gender: finance sector and all industries**

	% employees					
	Finance sector			All industries		
	M	F	T	M	F	T
<b>Full-time</b>	97	72	85	89	61	76
<b>Part-time</b>	3	28	15	11	39	24
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
<i>n unwgt</i>	4,196	4,840	9,036			

	% employees within working pattern						
	M	F	T	<i>n unwgt</i>	M	F	T
<b>Full-time</b>	57	43	<b>100</b>	7,494	62	38	<b>100</b>
<b>Part-time</b>	8	92	<b>100</b>	1,542	23	77	<b>100</b>
<b>Total</b>	49	51	<b>100</b>	9,036	53	47	<b>100</b>

Source: Finance: LFS, 2003 Q4 – 2008 Q3. All industries: LFS, 2008 Q3.

A higher percentage of finance employees than in the national economy add overtime to these longer standard hours: 41 per cent of women in finance work overtime (compared with 37 per cent in the economy as a whole) and 48 per cent of men (compared with 46 per cent in the economy as a whole) (Table 3.13).<sup>8</sup>

**Table 3.13 Overtime working by gender: finance sector and all industries**

	Finance			All industries		
	M	F	T	M	F	T
<b>Ever work overtime</b>						
<b>Yes</b>	48	41	45	46	37	42
<b>No</b>	52	59	55	54	63	58
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
<i>n unwgt</i>	4,182	4,833	9,015			

Notes: Column percentages.

Source: Finance: LFS, 2003 Q4 – 2008 Q3. All industries: LFS, 2008 Q3.

<sup>8</sup> This is significantly different at the five per cent level.

However, the average hours of overtime tend to be shorter than in the economy as a whole. Thus, although more people work overtime in finance, the average for the sector is similar to the economy as a whole (Table 3.14).

**Table 3.14 Usual overtime hours per week by gender: finance sector and all industries**

Usual unpaid overtime hours per week	Finance			All industries		
	M	F	T	M	F	T
Mean	6	3	4	5	3	4
Median	0	0	0	0	0	0

Hours of overtime	% of employees					
	M	F	T	M	F	T
never do overtime	52	59	56	54	63	58
< 5	13	20	16	17	20	18
5 to <10	15	12	13	14	10	12
10 to <15	11	5	8	9	5	7
15 and over	9	4	6	6	3	5
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
<i>n unwgt</i>	4,172	4,836	9,008			

	% of hours overtime						
	M	F	T	<i>n unwgt</i>	M	F	T
never do overtime	46	54	100	4,977	49	51	100
< 5	39	61	100	1,568	50	50	100
5 to <10	54	46	100	1,219	61	39	100
10 to <15	66	34	100	700	67	33	100
15 and over	70	30	100	544	70	30	100
<b>Total</b>	<b>49</b>	<b>51</b>	<b>100</b>	<b>9,008</b>	<b>53</b>	<b>47</b>	<b>100</b>

Source: Finance: LFS, 2003 Q4 – 2008 Q3. All industries: LFS, 2008 Q3.

The main addition to hours is through unpaid overtime. This is usually worked by 25 per cent of women and 36 per cent of men (Table 3.15). This compares with 20 per cent of women and 21 per cent of men working unpaid overtime in the economy as a whole. The average (mean) of usual unpaid overtime is the same for women in



finance as the economy as a whole, at two hours per week, but there are more women in finance working longer unpaid overtime than on average in the economy (as well as more working shorter unpaid overtime hours). Men in finance average twice as much unpaid overtime compared with the whole economy, four hours and two hours respectively; 17 per cent of men in finance are usually working 10 hours or more unpaid overtime per week.

**Table 3.15 Usual unpaid overtime hours per week by gender: finance sector and all industries**

Usual unpaid overtime hours per week	Finance			All industries		
	M	F	T	M	F	T
<b>Mean</b>	4	2	3	2	2	2
<b>Median</b>	0	0	0	0	0	0
never do overtime	52	59	56	54	63	58
none unpaid	12	16	14	25	17	21
< 5	7	10	8	7	10	8
5 to <10	12	8	10	7	5	6
10 to <15	9	4	7	4	3	4
15 and over	8	3	5	3	2	3
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
<i>n unwgt</i>	4,153	4,822	8,975			

Usual unpaid overtime hours per week	M	F	T	<i>n unwgt</i>			
					M	F	T
never do overtime	46	54	100	4,977	49	51	100
none unpaid	42	58	100	1,323	62	38	100
< 5	40	60	100	781	45	55	100
5 to <10	60	40	100	889	58	42	100
10 to <15	67	33	100	573	62	38	100
15 and over	73	27	100	432	65	35	100
<b>Total</b>	<b>49</b>	<b>51</b>	<b>100</b>	<b>8,975</b>	<b>53</b>	<b>47</b>	<b>100</b>

Source: Finance: LFS, 2003 Q4 – 2008 Q3. All industries: LFS, 2008 Q3.

Paid overtime contributes less to the higher average hours in finance than it does to the economy as a whole. Fewer men in finance work paid overtime (11 per cent compared with 23 per cent in the economy as a whole) and they average (mean) one

hour per week compared with three hours in the general economy (Table 3.16). For women, the percentage working paid overtime and their hours are fairly similar to the economy as a whole.

**Table 3.16 Usual paid overtime hours per week by gender: finance sector and all industries**

Usual paid overtime hours per week	Finance			All industries		
	M	F	T	M	F	T
<b>Mean</b>	1	1	1	3	1	2
<b>Median</b>	0	0	0	0	0	0
never do overtime	52	59	56	54	63	58
none paid	37	25	31	24	23	23
< 5	5	10	8	8	7	8
5 and over	6	6	6	15	7	11
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
<i>n unwt</i>	4,196	4,841	9,037			

Usual paid overtime hours per week	M	F	T	<i>n unwt</i>			
					M	F	T
never do overtime	46	54	100	4,977	49	51	100
none paid	59	41	100	2,765	54	46	100
< 5	35	65	100	728	56	44	100
5 and over	48	52	100	567	70	30	100
<b>Total</b>	<b>49</b>	<b>51</b>	<b>100</b>	<b>9,037</b>	<b>53</b>	<b>47</b>	<b>100</b>

Source: Finance: LFS, 2003 Q4 – 2008 Q3. All industries: LFS, 2008 Q3.

### ***Gender differences in working-time patterns in the finance sector***

In discussing differences between the finance sector and employees in the economy as a whole, the above has described the different working-time patterns of women and men in finance, without comment. Here these are discussed.

There are substantial gender differences in working-time in finance. Men work an average of eight hours more per week (including overtime) than women, 43 and 35 hours respectively (Table 3.10). Fairly similar percentages of women and men work 35 to 45 hours per week, 58 per cent and 56 per cent, although somewhat more women are in the lower part of this range. The main difference in the pattern is due to the fact that very few men (5 per cent) work less than 35 hours per week, but many

women (30 per cent) do so; conversely, relatively few women, but many men, work more than 45 hours per week, 14 per cent and 37 per cent respectively.

The main difference lies in part-time working and in overtime for those working full-time. Twenty-eight per cent of women in finance work part-time compared with three per cent of men (Table 3.12). Before overtime, far more men and women work 35 to 40 hours per week, 60 per cent and 56 per cent respectively, although there is a greater tendency for men compared with women to work standard hours of 40 to 45 hours per week prior to overtime (Table 3.11).

Men are more likely to work overtime, 48 per cent compared with 41 per cent, respectively (Table 3.13). A much higher proportion of men (36 per cent) than women (25 per cent) work unpaid overtime and the number of hours men work tend to be longer; 17 per cent of men, compared with 7 per cent of women, normally work 10 hours or more unpaid overtime per week (Table 3.15). Women are more likely than men to work paid overtime, but this involves fewer employees (16 per cent of women and 11 per cent of men) and the additional hours tend to be fewer, concentrated at below five (Table 3.16).

This pattern suggests that overtime is largely carried out by full-timers and hence is more likely to be worked by men than women. The payment for overtime tends to reflect the status of the job, with overtime in higher-status employment being unpaid. However, overtime, particularly unpaid, may contribute towards career and pay progression (whether through additional development or through presenteeism signalling commitment), and its concentration amongst men may be a cause for concern.

Average hours are greatest in 65.2: Other financial intermediation (45 for men and 37 for women) and in 67.1: Auxiliary activities (other) (44 for men and 36 for women). These reflect longer standard hours, rather than more overtime (Table B.8).

### ***Family-friendly flexible working-time practices***

Longer working hours in finance may suggest that employment in the sector is less amenable to those (usually women) taking family responsibility for dependants. However, the percentage of female employees in finance with dependent children aged under 16 (and, especially those aged under five) is no different than in the economy as a whole (section 3.9), suggesting that working hours in the sector do not present insuperable difficulties. It is possible that work is organised more flexibly to allow better combination of family responsibilities and paid employment, thus allowing full-time work.

However, it is not clear that this is the case. There is little difference in the use of two of the main working family-friendly working-time practices (flexitime and job sharing) between finance and all industries, whilst term-time working is less common in finance compared with the economy as a whole (Table 3.17). Indeed, term-time working is negligible in finance. Flexitime is much more widely used in two sub-sectors, 66.0: Insurance and pensions and 67.2: Auxiliary activities (insurance and pensions), than elsewhere (Table 3.18). In particular, the former sub-sector has 32 per cent of women and 25 per cent of men working flexitime.

**Table 3.17 Family-friendly flexible working time: finance sector and all industries**

	% employees					
	Finance			All industries		
	M	F	T	M	F	T
Flexitime	12	14	13	10	13	11
Term-time working	a	a	a	1	8	4
Job sharing	a	1	a	a	1	1
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
<i>n unwgt</i>	1,688	1,897	3,585			

Notes: <sup>a</sup> = less than 0.5 per cent.

Source: Finance: LFS, 2003 Q4 – 2008 Q3. All industries: LFS, 2008 Q3.

**Table 3.18 Family-friendly flexible working time: finance sub-sectors**

	% of employees									
	65.1: Banking and building societies		65.2: Other financial intermediation		66.0: Insurance and pensions		67.1: Auxiliary activities (other)		67.2: Auxiliary activities (insurance and pensions)	
	M	F	M	F	M	F	M	F	M	F
Flexitime	9	10	10	11	25	32	12	12	17	18
Term-time working	a	a	a	a	1	a	a	a	a	a
Job sharing	a	1	a	a	a	a	a	a	a	1
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
<i>n unwgt</i>	695	876	260	261	122	152	154	197	457	411

Notes: <sup>a</sup> = less than 0.5 per cent.

Source: Finance: LFS 2003 Q4 – 2008 Q3.

### 3.7 Contractual status

There is little gender difference in contractual status in the finance sector. Ninety-seven per cent of both women and men have permanent contracts (Table B.9) and, of those who do not, there is little difference between sexes in the type of non-permanent status (seasonal, fixed term contract, agency temping, casual and other) (Table B.11). Compared with employees in the economy as a whole, slightly more finance employees are on permanent contracts.

### 3.8 Tenure

Women in finance tend to have slightly longer length of service than men, with a median of five to 10 years and two to five years respectively (Table 3.19). This is mainly due to the percentage of women with particularly long service: 33 per cent have 10 or more years' service, compared with 26 per cent of men. This also largely accounts for the slightly longer length of service in the finance sector compared with employees in the economy as a whole. Finance is unusual in that more women than men have 20 years or more service. Indeed, 55 per cent of those with this length of service are women, compared with 39 per cent in the economy as a whole.

**Table 3.19 Length of service by gender: finance sector and all industries**

Length of time with current employer	Finance			All industries		
	M	F	T	M	F	T
Median	2-<5 years	5-<10 years	2-<5 years	2-<5 years	2-<5 years	2-<5 years
Less than 3 months	5	4	5	5	5	5
3 months but less than 6	5	5	5	5	5	5
6 months but less than 12	8	7	7	9	9	9
1 year but less than 2	12	10	11	12	12	12
2 years but less than 5	24	22	23	22	23	22
5 years but less than 10	20	19	20	19	20	19
10 years but less than 20	15	20	18	16	17	16
20 years or more	11	13	12	12	9	11
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
<i>n unwt</i>	4,162	4,814		8,976		

Length of time with current employer	M	F	T	<i>n unwt</i>	M	F	T
Less than 3 months	52	48	<b>100</b>	383	52	48	<b>100</b>
3 months but less than 6	51	49	<b>100</b>	400	53	47	<b>100</b>
6 months but less than 12	51	49	<b>100</b>	631	51	49	<b>100</b>
1 year but less than 2	54	46	<b>100</b>	884	53	47	<b>100</b>
2 years but less than 5	52	48	<b>100</b>	2,004	52	48	<b>100</b>
5 years but less than 10	50	50	<b>100</b>	1,771	52	48	<b>100</b>
10 years but less than 20	43	57	<b>100</b>	1,715	52	48	<b>100</b>
20 years or more	45	55	<b>100</b>	1,188	61	39	<b>100</b>
<b>Total</b>	<b>49</b>	<b>51</b>	<b>100</b>	<b>8,976</b>	<b>53</b>	<b>47</b>	<b>100</b>

Source: Finance: LFS, 2003 Q4 – 2008 Q3. All industries: LFS, 2008 Q3.

This pattern is fairly similar across sub-sectors.

### 3.9 Qualifications

In the finance sector, on average, men have higher qualifications than women. Almost twice as many men have a degree (39 per cent compared with 20 per cent),

whereas at least 41 per cent of women have qualifications at GCSE or lower, compared with 29 per cent of men (Table 3.20).

**Table 3.20 Qualifications by gender: finance sector and all industries**

Highest qualification held	Finance			All industries		
	M	F	T	M	F	T
Degree or equivalent	39	20	29	24	23	23
Higher education	6	7	7	8	11	10
GCE A Level or equivalent	27	24	26	27	20	23
GCSE grades A*-C or equivalent	19	37	28	19	26	22
Other qualification	6	7	6	14	12	13
No qualification	2	4	3	8	8	8
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
<i>n unwgt</i>	3,938	4,515	8,453			

Highest qualification held	M	F	T	<i>n unwgt</i>			
					M	F	T
Degree or equivalent	66	34	<b>100</b>	2,289	53	47	<b>100</b>
Higher education	48	52	<b>100</b>	581	46	54	<b>100</b>
GCE A Level or equivalent	52	48	<b>100</b>	2,188	60	40	<b>100</b>
GCSE grades A*-C or equivalent	33	67	<b>100</b>	2,495	45	55	<b>100</b>
Other qualification	45	55	<b>100</b>	515	58	42	<b>100</b>
No qualification	34	66	<b>100</b>	284	53	47	<b>100</b>
<b>Total</b>	<b>49</b>	<b>51</b>	<b>100</b>	<b>8,453</b>	<b>53</b>	<b>47</b>	<b>100</b>

*Notes:* Totals include don't knows.

*Source:* Finance: LFS, 2003 Q4 – 2008 Q3. All industries: LFS, 2008 Q3.

This gender differential varies between sub-sectors, with the main difference being in 66.0: Insurance and pensions and in 67.2: Auxiliary activities (insurance and pensions), where the gender qualification differences are smaller, particularly in respect of far fewer men having a degree (Table 3.21).

**Table 3.21 Qualifications by gender: finance sub-sectors**

Highest qualification held	65.1: Banking and building societies		65.2: Other financial intermediation		66.0: Insurance and pensions		67.1: Auxiliary activities (other)		67.2: Auxiliary activities (insurance and pensions)	
	M	F	M	F	M	F	M	F	M	F
Degree or equivalent	41	18	46	23	32	21	44	28	30	16
Higher education	6	6	6	8	8	8	7	8	8	6
GCE A Level or equivalent	27	25	21	22	28	28	21	21	33	23
GCSE grades A*-C or equivalent	17	40	16	32	24	31	18	29	21	38
Other qualification	6	5	7	7	5	8	7	9	4	10
No qualification	2	3	2	6	3	4	3	6	3	4
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
<i>n unwgt</i>	1,654	2,160	2,284	2,774	2,587	3,144	2,958	3,566	3,938	4,515

Notes: Column percentages. Total includes don't know.

Source: Finance: LFS, 2003 Q4 – 2008 Q3.

Compared with employees in the economy as a whole, women in finance are slightly less qualified and men in finance are much more qualified. The gender difference in qualifications will contribute to the lower occupational level and earnings of women in finance compared with men. However, it does raise the question of why the differential exists: why men, rather than women, with degrees are employed and why women, rather than men, with lower qualifications are employed.

### 3.10 Employees with dependent children

Thirty-nine per cent of finance sector employees had a child under the age of 16 and 19 per cent had one under the age of five (Table 3.22). This was similar to employees in the economy as a whole. There was little gender difference within finance in respect of having children.



**Table 3.22 Employees with dependent children by gender: finance sector and all industries**

Age of youngest child	Finance			All industries		
	M	F	T	M	F	T
none under 16	62	62	62	65	65	65
aged 12–16	7	8	7	8	10	8
aged 5–11	12	13	13	12	14	13
under 5	19	18	19	16	12	14
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
<i>n unwgt</i>	4,196	4,841	9,037			

Age of youngest child							
	M	F	T	<i>n unwgt</i>	M	F	T
none under 16	49	51	100	5,441	53	47	100
aged 12–16	46	54	100	697	47	53	100
aged 5–11	48	52	100	1,222	49	51	100
under 5	52	48	100	1,677	60	40	100
<b>Total</b>	<b>49</b>	<b>51</b>	<b>100</b>	<b>9,037</b>	<b>53</b>	<b>47</b>	<b>100</b>

Source: Finance: LFS, 2003 Q4 – 2008 Q3. All industries: LFS, 2008 Q3.

This pattern varied by sub-sector, largely for women (Table 3.23). In particular, women in 65.2: Other financial intermediation were less likely to have children aged under 16. This may be connected with difficulties balancing work and employment or may be a result of different age patterns by sector. Certainly, this sub-sector had the highest average working hours for both women and men (Table B.8).

**Table 3.23 Employees with dependent children by gender: finance sub-sectors**

Age of youngest child	% employees									
	65.1: Banking and building societies		65.2: Other financial intermediation		66.0: Insurance and pensions		67.1: Auxiliary activities (other)		67.2: Auxiliary activities (insurance and pensions)	
	M	F	M	F	M	F	M	F	M	F
none under 16	61	59	60	67	63	60	62	65	64	65
aged 12-16	7	9	5	6	7	7	6	7	8	6
aged 5-11	12	14	9	13	13	15	11	10	14	11
under 5	20	19	25	15	17	17	21	18	15	18
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
<i>n unwt</i>	1,765	2,327	681	661	326	388	390	447	1,034	1,018

Notes: Column percentages.

Source: Finance: LFS, 2003 Q4 – 2008 Q3.

### 3.11 Summary

A similar number of women and men are employed in finance. This balance is found across most finance sub-sectors, with only four sub-sectors employing fewer than 40 per cent of either sex. Women comprise less than two-fifths of employment in: 65.231–6: Unit, investment trusts, holding companies etc and 67.12: Securities, fund management. Men comprise less than two-fifths of employment in: 65.122: Building societies. These sectors are all relatively small.

There is little difference between the finance sector (and its sub-sectors) and the economy as a whole in the employment of other equality groups. The main exception is that the finance sector has a higher percentage of workers in the 25 to 39 age groups compared with the economy as a whole and fewer at older ages. This suggests that family-friendly policies may be of importance to a higher percentage of the workforce than nationally.

Women are substantially under-represented in the finance workforce in central and inner London. They are also concentrated in smaller establishments. This is likely to reflect lower employment in head offices and single-site organisations based in the City.

Occupational concentration by gender is greater in finance than in the economy as a whole. Almost half of female employees in finance are in administrative and secretarial occupations, compared with only 17 per cent of male employees in the

sector. Women are substantially under-represented in managerial jobs, including at the most senior level. There is little difference by sub-sector in gender occupational concentration.

There was no evidence of combined gender and other equality-strand differences by occupation, except for age. Men tended to be younger than women in administrative and secretarial and in sales and customer service occupations. This gender age disparity may indicate a greater tendency for men to progress to higher-level occupations.

Working hours for both women and men are longer in finance than the economy as a whole. This is largely due to higher standard hours, rather than greater use of overtime. Part-time working is less common in finance, whilst the incidence of other family-friendly flexible working time practices is similar to that in the economy as a whole. These factors are likely to result in greater barriers to employment and advancement for women with caring responsibilities. However, the proportion of women in finance who have dependent children is similar to that in the general economy, which may mean there are other factors facilitating childcare. However, the sub-sector with the longest working hours, 65.2: Other financial intermediation, had the smallest percentage of women with dependent children.

Men are more likely to work overtime than women, particularly unpaid overtime. Overtime, particularly unpaid, may contribute towards career and pay progression (whether through additional development or through presenteeism signalling commitment). The fact that overtime is mainly performed by men may be a cause for concern.

Women tend to have slightly longer length of service than men, which might be expected to raise their pay.

Men in finance tend to have higher qualifications than women in the sector: almost twice as many have a degree (39 per cent compared with 20 per cent). This is likely to be a major reason for more men than women being in higher-level occupations and receiving higher pay. The gender difference in qualifications is substantially less in 66.0: Insurance and pensions and in 67.2: Auxiliary activities (insurance and pensions).

## 4. EARNINGS

### 4.1 Introduction

The need to address discriminatory pay systems, particularly pay scales based on length of service, was highlighted by an Equal Opportunities Commission investigation in the 1980s. This investigation led to changes in pay practice in the British banking sector.

However, a number of studies refer to the persistence of gender disadvantage within finance companies. CitiPanel, an independent market research company conducting research in the financial services sector, found in a study of 182 finance professionals working largely in executive and managerial roles that 49 per cent of respondents believed that gender impacts on compensation (McEneaney and Rye, 2007). Women were more likely to perceive such a link, with 61 per cent believing that gender and compensation are linked.

A recent survey of 16 banking and insurance companies by the Labour Research Department for Unite found that 11 had carried out an equal pay audit and that five of these had found problems. There was little evidence that these problems had been resolved and continuing problems are reported to include career progression, discretionary pay and differential starting salaries (Labour Research Department, 2007).

This chapter focuses on gender pay gaps. First, earnings and their relationship to national averages are described. For brevity, this description is limited to gross annual earnings and hourly pay excluding overtime. The chapter then turns to gender pay gaps.

### 4.2 Earnings: finance and all industry comparisons

In 2008, the average (mean) gross<sup>9</sup> annual earnings of men working full-time in the finance sector was £74,432; women working full-time earned £33,760 on average (Table 4.1). This compares with £35,122 and £25,304 respectively in the economy as a whole. Pay varied by sub-sector and was highest in 67: Auxiliary activities and lowest in 66: Insurance and pensions for both men and women. Women working part-time earned £15,202 on average; earnings were again highest in 67: Auxiliary activities, but were lowest in 65: Financial intermediation.

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<sup>9</sup> 'Gross' pay in this context encompasses all pay (i.e. basic, bonuses, special allowances etc) for the period (a year, a week or an hour). Hourly pay is calculated from the relevant weekly pay (for example, gross basic) divided by the number of hours worked (excluding overtime for basic pay). All pay is calculated before deductions for tax, National Insurance etc.

**Table 4.1 Annual gross pay, employees: finance sector and all industries**

		Means			
		Full-time	Pay gap <sup>a</sup>	Part-time	Pay gap <sup>a</sup>
<b>M</b>	<b>All industries</b>	35,122		12,586	
	<b>Finance sector</b>	74,432	112	x	x
	65: Financial intermediation	73,347	109	x	x
	66: Insurance and pensions	54,165	54	19,288	53
	67: Auxiliary activities	86,371	146	24,831	97
<b>F</b>	<b>All industries</b>	25,304		9,911	
	<b>Finance sector</b>	33,760	33	15,202	53
	65: Financial intermediation	33,764	33	14,322	44
	66: Insurance and pensions	31,960	26	15,210	53
	67: Auxiliary activities	34,753	37	17,761	79

Notes: <sup>a</sup> Pay gap between finance sector or sub-sector and all industries (by gender).  
x numbers too small to be reliable.

Source: Annual Survey of Hours and Earnings (ASHE), Office for National Statistics (ONS), 2008.

The absolute difference in earnings between the finance sector and all industries is much greater for men than for women. This is also true for the percentage difference, i.e. the pay gap.<sup>10</sup> This pay gap (between the finance sector and sub-sectors and all industries) shows that the differential in gross annual earnings of full-time employees between finance and the economy as a whole was much greater for men than for women: more than twice as high except in 66: Insurance and pensions.

Average (mean) hourly pay excluding overtime for full-time employees was £26.96 for men and £16.29 for women in finance in 2008 (Table 4.2). For full-time employees across the economy, it was £15.54 and £12.88 respectively. Hourly pay varied by sub-sector, but to a lesser degree than annual gross pay, particularly for women. This shows that differences in hours and/or pay supplements contribute substantially to the higher earnings in the finance sector and variations across sectors. Average hourly earnings of women and men working part-time were higher in finance than in the whole economy (Table 4.3), although it should be noted that relatively few men work part-time in finance.

<sup>10</sup> Calculated as the percentage difference in pay between the finance sector and all industries, i.e.  $100 \times (\text{pay in finance} - \text{pay in all industries}) / \text{pay in all industries}$ .

**Table 4.2 Hourly pay excluding overtime, full-time employees: finance sector and all industries**

		Mean	Pay gap <sup>a</sup>
<b>M</b>	<b>All industries</b>	15.54	
	<b>Finance sector</b>	26.96	73
	65: Financial intermediation	26.89	73
	66: Insurance and pensions	24.51	58
	67: Auxiliary activities	28.17	81
<b>F</b>	<b>All industries</b>	12.88	
	<b>Finance sector</b>	16.29	26
	65: Financial intermediation	16.43	28
	66: Insurance and pensions	15.71	22
	67: Auxiliary activities	16.23	26

Notes: <sup>a</sup> Pay gap between finance sector or sub-sector and all industries (by gender).

Source: ASHE, ONS, 2008.

**Table 4.3 Hourly pay excluding overtime, part-time employees; finance sector and all industries**

		Mean	Pay gap <sup>a</sup>
<b>M</b>	<b>All industries</b>	11.35	
	<b>Finance sector</b>	21.39	88
	65: Financial intermediation	17.43	54
	66: Insurance and pensions	x	
	67: Auxiliary activities	x	
<b>F</b>	<b>All industries</b>	9.85	
	<b>Finance sector</b>	12.57	28
	65: Financial intermediation	11.85	20
	66: Insurance and pensions	13.74	39
	67: Auxiliary activities	14.09	43

Notes: <sup>a</sup> Pay gap between finance sector or sub-sector and all industries (by gender).

Source: ASHE, ONS, 2008.

The pay gap (between finance and the economy as a whole) was much smaller for hourly pay than for gross annual pay. This is particularly the case for men, suggesting that differences in hours and/or pay supplements contribute substantially to gender differences in annual gross earnings.

Gross annual pay is higher in finance than in all industries as a whole throughout the pay distribution. However, the pattern differs significantly for women and men. For men, their pay advantage over the economy as a whole rises the higher up the earnings distribution they are. Gross earnings for men at the lowest decile<sup>11</sup> were 49 per cent higher in finance than in the whole economy (£17,781 compared with £11,922 in the whole economy), but this advantage had risen to 103 per cent for men at the eighth decile (£82,811 compared with £40,774 for the economy as a whole) (Tables 4.4 and 4.5). For women, the opposite happens. Gross pay at the lowest decile is almost double that in the economy as a whole (96 per cent, £9,512 compared with £4,847), but for the eighth decile the relative advantage has fallen to 33 per cent (£36,720 compared with £27,652). Thus whilst men in finance increasingly gain as they move up the pay distribution compared with working elsewhere, women gradually lose their advantage. A similar pattern is found for hourly pay (Tables 4.6 and 4.7).

These figures suggest substantial gender differences not only in pay in the finance sector, but also in career paths. For hourly pay, the decline is slower, suggesting differences in either hours or pay supplements between the finance sector and elsewhere.

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<sup>11</sup> To calculate deciles, pay is ordered by size and the first decile is one tenth along the distribution, the second decile is two tenths along etc. This is often explained by analogy: take, say, seventy people and line them up in order of their pay, the lowest paid first, the highest paid last. One tenth of 70 is seven. Therefore the pay of the seventh in the line is the pay for the first decile, the pay of the 14th in line is the second decile etc up to the last person whose pay is the tenth decile. (Note: the median is the fifth decile.) The term decile refers to dividing by 10, quartiles to dividing by four. 'Percentile' is the generic term.

**Table 4.4 Annual gross pay, percentiles, all employees: finance sector and all industries**

	Percentiles (£)								
	10	20	30	40	Median	60	70	80	90
<b>MALE</b>									
<b>All industries</b>	11,922	16,133	19,475	22,610	25,997	29,814	34,467	40,774	53,980
<b>Finance sector</b>	17,781	23,155	29,396	35,033	42,699	51,000	63,103	82,811	x
65: Financial intermediation	17,712	23,416	29,819	36,589	43,879	53,371	64,599	83,472	x
66: Insurance and pensions	17,039	20,795	25,414	31,786	36,871	43,299	53,242	x	x
67: Auxiliary activities	18,375	24,000	29,752	35,024	43,946	51,124	66,569	x	x
<b>FEMALE</b>									
<b>All industries</b>	4,847	7,693	10,392	13,000	15,619	18,544	22,385	27,652	35,424
<b>Finance sector</b>	9,512	13,250	16,046	18,411	20,923	24,599	29,513	36,720	52,678
65: Financial intermediation	9,349	12,821	15,813	18,263	20,820	24,300	29,110	36,549	52,754
66: Insurance and pensions	10,601	14,050	16,631	19,087	21,630	25,945	30,745	35,801	x
67: Auxiliary activities	9,513	13,792	16,161	18,426	20,660	24,399	29,711	37,939	x

Notes: x = unreliable.

Source: ASHE, ONS, 2008.



**Table 4.5 Pay gaps: annual gross pay, percentiles: all employees, finance sector and all industries**

	Percentiles								
	10	20	30	40	Median	60	70	80	90
<b>MALE</b>									
<b>All industries</b>									
<b>Finance sector</b>	49	44	51	55	64	71	83	103	x
65: Financial intermediation	49	45	53	62	69	79	87	105	x
66: Insurance and pensions	43	29	30	41	42	45	54	x	x
67: Auxiliary activities	54	49	53	55	69	71	93	x	x
<b>FEMALE</b>									
<b>All industries</b>									
<b>Finance sector</b>	96	72	54	42	34	33	32	33	49
65: Financial intermediation	93	67	52	40	33	31	30	32	49
66: Insurance and pensions	119	83	60	47	38	40	37	29	x
67: Auxiliary activities	96	79	56	42	32	32	33	37	x

Notes: x = unreliable.

Source: ASHE, ONS, 2008.

**Table 4.6 Hourly pay, excluding overtime, percentiles: finance sector and all industries**

	Percentiles (£)								
	10	20	30	40	Median	60	70	80	90
<b>MALE</b>									
<b>All industries</b>	6.31	7.60	8.90	10.28	11.97	13.93	16.49	20.14	27.02
<b>Finance sector</b>	8.88	11.39	14.37	17.61	20.87	25.33	30.53	38.30	51.16
65: Financial intermediation	8.84	11.55	14.78	18.19	21.89	25.93	31.06	38.59	49.83
66: Insurance and pensions	8.55	10.00	12.85	16.00	19.14	22.25	26.85	31.95	x
67: Auxiliary activities	9.10	11.73	14.19	16.92	19.86	25.42	31.22	39.92	55.07
<b>FEMALE</b>									
<b>All industries</b>	5.77	6.43	7.24	8.17	9.27	10.77	12.95	15.85	20.28
<b>Finance sector</b>	7.47	8.48	9.31	10.32	11.60	13.26	15.69	19.29	26.54
65: Financial intermediation	7.64	8.51	9.31	10.25	11.49	12.97	15.30	19.16	26.31
66: Insurance and pensions	7.46	8.77	9.70	10.82	12.29	14.11	16.50	19.79	x
67: Auxiliary activities	7.06	8.18	9.15	10.22	11.59	13.48	15.99	19.69	x

Notes: x = unreliable.

Source: ASHE, ONS, 2008.

**Table 4.7 Pay gaps: hourly pay, excluding overtime, percentiles: finance sector and all industries**

	Percentiles								
	10	20	30	40	Median	60	70	80	90
<b>MALE</b>									
<b>All industries</b>									
<b>Finance sector</b>	41	50	61	71	74	82	85	90	89
65: Financial intermediation	40	52	66	77	83	86	88	92	84
66: Insurance and pensions	35	32	44	56	60	60	63	59	x
67: Auxiliary activities	44	54	59	65	66	82	89	98	104
<b>FEMALE</b>									
<b>All industries</b>									
<b>Finance sector</b>	29	32	29	26	25	23	21	22	31
65: Financial intermediation	32	32	29	25	24	20	18	21	30
66: Insurance and pensions	29	36	34	32	33	31	27	25	x
67: Auxiliary activities	22	27	26	25	25	25	23	24	x

Notes: x = unreliable.

Source: ASHE, ONS, 2008.

### 4.3 Earnings: gender pay gaps in the finance sector

The gender pay gap for annual gross earnings (i.e. all earnings, irrespective of hours) is 60 per cent, much higher than the economy-wide gender pay gap of 42 per cent. The gap at the other extreme, for hourly pay excluding overtime (i.e. adjusting for differences in hours and excluding many additional payments) is 41 per cent for finance and 21 per cent for the economy. Thus whichever measure is taken, the gender pay gap is much higher in finance than in the economy as a whole and, interestingly, differences in hours and additional payments contribute less to the finance/economy disparity than does hourly pay.

Obviously, differences in hours contribute to earnings gaps. However, it is well known that part-time status *per se*, brings a pay penalty and we wish to explore this. For this reason, we look at the gender pay gap between full-time employees (i.e. the percentage difference in pay between full-time women and full-time men) and the gender pay gap between part-time and full-time employees (i.e. the percentage

difference in pay between part-time women and full-time men) and do not examine the pay gap between all (full-time plus part-time).

As well as differences in hours (and full-time/part-time status), pay obviously reflects occupation. This can only be examined at a fairly aggregate level using ASHE, but a major contributor to the gender pay gaps in finance must be the occupational gender disparity described in section 3.5.

Gender pay gaps were calculated using mean pay.<sup>12</sup> To take account of variation in sample estimates, lower and upper bounds were calculated. The lower was estimated by adjusting female pay upwards by the coefficient of variation and male pay downwards by the coefficient of variation (i.e. female pay was estimated at a high value and male pay at a low one, thus producing a lower value for the pay gap). The upper gender pay gap was estimated by making the opposite adjustment (i.e. adjusting male pay upwards by the coefficient of variation and female pay downwards, thus estimating a high value for male pay and a low value for female pay). We also calculated the gender pay gap using unadjusted means. For simplicity of presentation, the unadjusted figures are presented in this chapter. Tables showing lower and upper values are provided in Appendix B.

### ***The contributions of different types of pay to the finance gender pay gap***<sup>13, 14</sup>

This section examines the gender pay gap based on mean average pay for different types of pay and earnings (annual, weekly and hourly) to see how different elements of pay may contribute to the gender pay gap. We first examine the gender pay gap for full-time employees and then the gender pay gap between women working part-time and men working full-time.

#### *Full-time gender pay gaps*

For full-time employees, gender pay gaps in the finance sector are around double those in the economy for all the types of pay listed other than overtime and annual

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<sup>12</sup> The difference between mean male and mean female pay divided by mean male pay.

<sup>13</sup> Analysis was conducted for 2007 and 2008. The 2007 results were similar to 2008, except for overtime for full-timers, with one sub-sector exhibiting a 22 per cent pay gap, whilst another had a 47 per cent pay gap in favour of women. However, given the relative unimportance of paid overtime in the sector and the consistency of other pay gaps, this variation did not appear key to understanding gender differences in the sector. Therefore, the only reported results for 2007 are for overtime. These are given in Appendix B.

<sup>14</sup> Tables providing upper and lower estimates of the gender pay gap, taking into account standard errors, are given in Appendix B. These only affect interpretation for annual incentive pay and overtime pay and so only these results are referred to in the text. Results for upper and lower estimates are given in Appendix B.

incentive pay (Table 4.8). For most types of pay, the gender pay gap ranges from 39 per cent to 55 per cent compared with 17 per cent to 28 per cent for the economy as a whole. For example, for hourly gross pay it is 39 per cent. For overtime pay, there is virtually no gender pay gap in finance (compared with 63 per cent in the whole economy), but it should be remembered that paid overtime is relatively unimportant in the financial sector, with most overtime unpaid (section 3.6). For annual incentive pay, the gender pay gap is 79 per cent, which does not differ significantly from the national gender pay gap.

By sub-sector, gender pay gaps are consistently highest in 67: Auxiliary activities and lowest in 66: Insurance and pensions. However, differences between sub-sectors are small, except for gross annual pay. Here, the gender pay gap is 60 per cent for 67: Auxiliary activities and 54 per cent for 65: Financial intermediation, but only 41 per cent for 66: Insurance and pensions. However, this is still much higher than for the economy as a whole (28 per cent).

For 67: Auxiliary activities and 65: Financial intermediation, the consistency of the size of the gender pay gap in finance for hourly and weekly pay, together with the higher gender pay gap for annual gross pay and annual incentive pay, suggests that the differential in pay stems largely from a gender pay differential in basic rates, together with a differential connected to annual payments (including annual incentive pay). Differences in other forms of pay (i.e. men a) are on higher basic rates and b) may be more likely to receive annual payments or to receive higher annual payments) are less important. For 66: Insurance and pensions, the gender pay gap for annual gross pay is not so much greater than for other types of pay, suggesting that, for this sub-sector, the basic pay rates alone may be of interest.

**Table 4.8 Gender pay gaps: different types of pay, means: finance sector and all industries**

	Annual gross pay	Annual incentive pay	Weekly gross pay	Weekly pay excluding overtime	Basic pay including other pay	Hourly gross pay	Hourly pay excluding overtime	Overtime pay
<b>FULL-TIME</b>								
All industries	28	67	23	21	20	17	17	63
Finance sector	55	79	40	40	40	39	40	1
65: Financial intermediation	54	78	39	40	39	39	39	-1
66: Insurance and pensions	41	x	36	36	35	36	36	x
67: Auxiliary activities	60	x	43	43	43	42	42	4
<b>PART-TIME</b>								
All industries	72	95	71	71	71	37	37	77
Finance sector	80	93	73	74	73	53	53	42
65: Financial intermediation	80	x	75	75	75	56	56	45
66: Insurance and pensions	72	x	65	66	64	44	44	x
67: Auxiliary activities	79	x	73	73	73	50	50	x

Notes: x = unreliable. The gender pay gap for women working part-time is calculated by comparing their earnings with those of men working full-time.

Source: ASHE, ONS, 2008.

#### *Part-time gender pay gaps*

The part-time gender pay gap (i.e. the pay of part-time women compared with that of full-time men) in finance is similar to that in the economy as a whole for most types of pay, other than hourly pay (Table 4.8). It is around 73 per cent for weekly pay (versus 71 per cent in the whole economy), 80 per cent for gross annual pay (versus 72 per cent in the whole economy) and 93 per cent for annual incentive pay (versus 95 per cent in the whole economy). However, for hourly pay (both gross and excluding overtime) it is 53 per cent, substantially higher than the 37 per cent in the economy as a whole. This suggests that hourly pay in the finance sector is more disadvantageous towards part-timers. The smaller gap for weekly and annual pay may be due to part-timers in finance working more hours than part-timers elsewhere. Alternatively, it may be due to other elements of pay (such as overtime pay) countering the lower

hourly rate, resulting in similar levels of disadvantage as in the economy as a whole for weekly and annual pay. This pattern is apparent in all three sub-sectors, although the gender pay gap is somewhat smaller in 66: Insurance and pensions.

### ***The gender pay gap across the pay distribution***<sup>15</sup>

The gender pay gap varies across the pay distribution. The various types of hourly and weekly pay exhibit similar patterns. Therefore, we concentrate on three types of pay: annual gross, annual incentive and hourly gross (the pattern of which is similar to other weekly and hourly pay). Tables providing details for each type of pay are given in Appendix B.

#### *Full-time gender pay gaps across the pay distribution*

Full-time gender pay gaps in finance steadily increase across the pay distribution. This contrasts with the gender pay gap across the economy which, for some elements of pay, tends to be flat or for others to rise at a much lower rate.

For gross annual pay, the gender pay gap at the first decile is 21 per cent, similar to that in the economy as a whole (Table 4.9).<sup>16</sup> This gap steadily rises to 51 per cent at the eighth decile. This contrasts starkly with the gender pay gap across all industries which is 20 per cent to 23 per cent at all deciles except the highest when it rises to 28 per cent.. Thus whilst the gender pay gap in finance is almost two and one half times larger at the upper end of the pay distribution than the lower, in the whole economy, the difference between the lower and upper ends of the distribution is only 40 per cent.

This pattern is similar in two sub-sectors (67: Auxiliary activities and 65: Financial intermediation). 66: Insurance and pensions has a much smaller gender pay gap at the low paid end (13 per cent for the first decile). This pay gap rises more steeply across the pay distribution than in the other sub-sectors, although, at its maximum (39 per cent at the seventh decile), it is still lower than in the other sub-sectors. (The gender pay gap for weekly pay (not shown) exhibits a similar pattern.)

For gross hourly pay, the gender pay gap rises from 16 per cent at the first decile to 45 per cent at the ninth decile (Table 4.10). This pattern is similar to that of gross annual pay for finance, although the size of the gap is slightly less. However, the gross hourly gender pay gap for the economy as a whole, rising from eight per cent

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<sup>15</sup> Estimates of upper and lower bounds of the gender pay gap for deciles were produced. These did not show any important difference from the mid-point estimates given.

<sup>16</sup> The gap compares women at the first decile of women's pay with men at the first decile of men's pay, which was £9,512 for women and £17,781 for men (Table 4.4).

to 21 per cent, is lower than that for gross annual pay (Tables 4.10 and 4.9). Therefore, the gross hourly gender pay gap in finance is relatively high compared with the economy as a whole.

**Table 4.9 Gender pay gaps: full-timers, annual gross pay: finance sector and all industries**

	Percentiles								
	10	20	30	40	Median	60	70	80	90
<b>All industries</b>	20	21	22	23	22	21	21	22	28
<b>Finance sector</b>	21	28	36	40	43	45	47	51	x
65: Financial intermediation	21	28	37	41	44	47	47	51	x
66: Insurance and pensions	13	17	25	33	33	34	39	x	x
67: Auxiliary activities	25	32	39	42	46	47	51	x	x

Notes: x = unreliable.

Source: ASHE, ONS, 2008.

**Table 4.10 Gender pay gaps: full-timers, hourly gross pay: finance sector and all industries**

	Percentiles								
	10	20	30	40	Median	60	70	80	90
<b>All industries</b>	8	10	12	13	13	13	14	15	21
<b>Finance sector</b>	16	25	33	39	41	44	45	46	45
65: Financial intermediation	15	25	35	40	44	45	46	46	43
66: Insurance and pensions	13	12	24	31	35	34	37	37	x
67: Auxiliary activities	20	28	34	38	41	44	46	49	x

Notes: x = unreliable.

Source: ASHE, ONS, 2008.



**Table 4.11 Gender pay gaps: full-timers, annual incentive pay: finance sector and all industries**

	Percentiles								
	10	20	30	40	Median	60	70	80	90
<b>All industries</b>	22	25	29	32	37	35	39	41	47
<b>Finance sector</b>	35	38	40	45	52	57	64	X	x
65: Financial intermediation	28	34	34	41	47	53	62	X	x
66: Insurance and pensions	x	x	42	45	47	x	x	X	x
67: Auxiliary activities	37	55	54	x	x	x	x	X	x

Notes: x = unreliable.

Source: ASHE, ONS, 2008.

**Table 4.12 Gender pay gaps: part-timers, annual gross pay: finance sector and all industries**

	Percentiles								
	10	20	30	40	Median	60	70	80	90
All industries	82	75	73	71	70	70	69	67	67
Finance sector	68	68	70	71	73	74	77	79	x
65: Financial intermediation	67	67	70	72	74	76	78	79	x
66: Insurance and pensions	66	62	64	66	68	69	x	x	x
67: Auxiliary activities	x	72	72	72	74	74	x	x	x

Notes: x = unreliable.

Source: ASHE, ONS, 2008.

**Table 4.13 Gender pay gaps: part-timers, hourly gross pay: finance sector and all industries**

	Percentiles								
	10	20	30	40	Median	60	70	80	90
All industries	20	29	34	38	40	42	43	41	36
Finance sector	21	31	41	48	53	58	61	64	63
65: Financial intermediation	20	31	43	50	56	59	63	67	x
66: Insurance and pensions	15	14	29	37	43	43	46	x	x
67: Auxiliary activities	31	39	44	49	52	55	58	61	x

Notes: x = unreliable.

Source: ASHE, ONS, 2008.

**Table 4.14 Gender pay gaps: part-timers, annual incentive pay: finance sector and all industries**

	Deciles								
	10	20	30	40	Median	60	70	80	90
All industries	75	79	80	81	83	83	84	84	85
Finance sector	73	76	78	79	80	82	86	x	x
65: Financial intermediation	72	76	79	79	79	81	86	x	x
66: Insurance and pensions	x	x	x	x	x	x	x	x	x
67: Auxiliary activities	x	79	x	x	x	x	x	x	x

Notes: x = unreliable.

Source: ASHE, ONS, 2008.

The gender pay gap for annual incentive pay at the first decile was not significantly different in finance than in the economy as a whole (35 per cent and 22 per cent respectively) (Table 4.11). However, by the median, the gap is significantly higher and remains so. At the seventh decile, the gap is 64 per cent in finance compared with 39 per cent for the economy as a whole.

The main implication of these patterns is that, for full-timers, it is important to examine pay across the distribution, particularly at the higher end. It also reinforces the importance of identifying gender differences in types of jobs (and their access to annual incentives) and promotion.

*Part-time gender pay gaps across the pay distribution*

For the part-time gender pay gap, the same elements of pay as for full-timers illustrate the different pay gap patterns.

For gross annual pay, the part-time gender pay gap in finance is lower than in the economy as a whole. However, it increases across the pay distribution, rising from 68 per cent to 79 per cent, in contrast to the whole economy, which falls from 82 per cent to 67 per cent (Table 4.12). It is significantly higher by the sixth decile. Although data limitations make it difficult to be certain, it looks as though this pattern is driven by the 65: Financial intermediation sub-sector, with the pattern in the other two sectors appearing fairly flat. (Patterns are similar for weekly pay (not shown.)

The part-time gender pay gap for gross hourly pay starts at a similar level in finance and the economy as a whole (21 per cent and 20 per cent) (Table 4.13). However, it rises at a much faster rate in finance than the whole economy, tripling and doubling respectively, reaching a maximum of 64 per cent in finance and 43 per cent in the whole economy. Indeed there is a slight fall in the part-time gender pay gap across the whole economy from the seventh decile. (Patterns are similar for other hourly pay excluding overtime.)

For gross hourly pay, 65: Financial intermediation exhibits a similar pattern to the whole sector. However, 66: Insurance and pensions, has a similar part-time gender pay gap to the whole economy, except it is less at the lower end of the pay distribution. In contrast, 67: Auxiliary activities has a particularly high part-time gender pay gap in the lowest deciles.

These patterns may indicate lesser access for part-timers to better paid occupations in finance (and particularly in 65: Financial intermediation) than in the rest of the economy. The similarity between finance and the whole economy in access to annual incentive pay suggests that a difference across the pay distribution in access to annual incentive pay is not driving the increases in the part-time pay gap for gross annual pay (Table 4.14).

#### **4.4 Summary**

Average annual gross earnings in the finance sector are about double the national average.

For full-time employees, gender pay gaps in gross annual, weekly and hourly pay in the finance sector range from 39 per cent to 55 per cent, around double those in the economy as a whole.

There are substantial differences by sub-sector. For 67: Auxiliary activities and 65: Financial intermediation, the full-time gender pay gap appears to stem largely from gender pay differentials in basic rates and annual payments (including annual incentive pay). For 66: Insurance and pensions, the full-time gender pay gap appears to be mainly connected to basic pay alone.

The part-time gender pay gap in finance for annual and weekly pay is similar to that in the economy as a whole (around 80–90 per cent). The hourly part-time gender pay gap at 53 per cent is smaller than the annual and weekly gender pay gaps, but is much higher than the national average. The part-time gender pay gap is somewhat smaller in 66: Insurance and pensions.

Both full-time and part-time gender pay gaps tend to rise across the pay distribution. It is, therefore, important to examine the causes of the gender pay gap across the distribution, particularly at the higher end. Other implications include, for full-timers, the possible importance of occupational concentration (and differential occupational access to annual incentives) and promotion; and lesser access for part-timers to better-paid occupations in finance (and particularly in 65: Financial intermediation).

## 5. RECRUITMENT PATTERNS

### 5.1 Introduction

Recruitment is of interest for two reasons. Firstly, gender differences in recruitment may contribute to gender differences in the number of employees and their occupations (other contributors will be retention and promotion). Secondly, the extent of recruitment affects the speed at which changes in employment in the sector may be made.

Representative data on recruitment are not available. However, it is possible to estimate recruitment from length of service data in the Labour Force Survey. Employees with less than one month's service must have been recruited in the previous month. A proxy for annual recruitment can be made by multiplying the number with one month's service by 12. This approach will underestimate recruitment as it will not capture all employees who leave within one month. However, it should give a reasonable proxy and this is used below.

### 5.2 The extent of recruitment

Annual recruitment was 14 per cent in finance, similar to that for all industries, 17 per cent (Table 5.1). Recruitment varied little by finance sub-sector,

**Table 5.1 Recruitment by gender: finance sector and all industries**

	Finance			65.1: Banking and building societies			All industries		
	M	F	T	M	F	T	M	F	T
% of employees recruited in one year	8	7	14	7	6	13	9	9	17
% employees (stock) by gender	49	51	100	46	54	100	53	47	100
<i>n unwgt</i>			9,037			4,092			

*Notes:* Sample sizes preclude further examination by sub-sector.

*Source:* Finance (and 65.1: Banking and building societies): Labour Force Survey (LFS), 2003 Q4 – 2008 Q3. All industries: LFS, 2008 Q3.

There was much greater variation in recruitment by occupation (Table 5.2). There was little recruitment to managerial and to associate technical and professional positions (eight per cent each). Recruitment to professional occupations and to administrative and secretarial occupations was also fairly limited (14 per cent and 17 per cent respectively). Highest percentages of recruitment were to elementary

occupations and to sales and customer service occupations. Thus, recruitment as it stands provides little leverage to alter the gender imbalance in higher-paid occupations. However, changes might be achieved through shifting from promotion to recruitment.

**Table 5.2 Recruitment by occupation: finance sector and all industries**

Occupation	% of employees recruited in one year		
	Finance	All industries	<i>n unwgt</i>
1 Managers and senior officials	8	6	2,360
2 Professional	14	22	717
3 Associate professional and technical	8	12	1,966
4 Administrative and secretarial	17	17	2,885
7 Sales and customer service	35	29	814
9 Elementary	23	32	131
<b>All occupations</b>	<b>14</b>	<b>17</b>	<b>9,037</b>

Source: Finance: LFS, 2003 Q4 – 2008 Q3. All industries: LFS, 2008 Q3.

### 5.3 Recruitment and gender

In finance, as in the economy as a whole, approximately half of recruits were female (Table 5.1).

Sample size allowed only very limited analysis of the gender composition of recruitment by sub-sector and occupation. 65.1: Banking and building societies recruited approximately equal numbers of men and women, similar to the sector as a whole (Table 5.3). Women comprised a higher percentage of recruits to administrative and secretarial occupations than did men, and their ratio was similar to that of the stock of administrative and secretarial employees.

**Table 5.3 Recruitment by gender: finance sub-sector and occupation**

	<b>65.1: Banking and building societies</b>			<b>Administrative and secretarial</b>		
	<b>M</b>	<b>F</b>	<b>T</b>	<b>M</b>	<b>F</b>	<b>T</b>
<b>% of employees recruited in one year</b>	7	6	13	7	11	17
<b>% employees (stock) by gender</b>	46	54	100	27	73	100
<i>n unwgt</i>			4,092			2,885

*Notes:* Sample sizes preclude further examination by sub-sector.

*Source:* LFS, 2003 Q4 – 2008 Q3.

#### **5.4 Summary**

Annual recruitment rates in finance, at 14 per cent, are similar to those in the economy as a whole. Approximately half of recruits are female.

Recruitment in finance is disproportionately high in lower-skilled jobs, suggesting that, without other changes, relying on gender changes in recruitment would be particularly slow at improving female representation in higher-level occupations.

## 6. PROGRESSION

### 6.1 Introduction

CitiPanel, an independent market research company conducting research in the financial services sector, found 38 per cent of respondents believe that gender impacts on promotion (McEneaney and Rye, 2007).<sup>17</sup> Women were less likely than men to feel that the promotion process is fair, with the largest difference found over the question of consistency in the promotion process. The research also found women twice as likely as men to have experienced a peer being promoted above them.

Other recent research notes the absence of women in senior roles in finance companies (Sealy et al, 2008). Ruth Sealy at the Cranfield School of Management conducted research on the value of female role models in senior roles in the banking sector. In addition to their effect on behaviour, role models were seen to have a symbolic value. Interviews with heads of diversity suggested the following benefits of role models:

- for individuals in seeing employees like them succeed
- for individuals seeing the organisation practices promotion by merit
- at organisational level, communicating positive messages to external stakeholders
- at internal organisational levels, communicating messages about, and perpetuating change

In this chapter, we attempt to indicate gender differences in progression. Progression cannot be measured comprehensively using existing datasets. However, we sought to indicate elements of progression through:

- movement to a higher level occupation
- acquisition of supervisory or management responsibilities

The first approach proved unproductive. Within the scope of this study it was not possible to classify adequately whether a job move entailed a move to a higher-level occupation or not. The classification we used identified only two per cent of finance employees moving to a higher-level job in their organisation per year. This seemed too low. Therefore, the findings are not reported.

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<sup>17</sup> The research involved 182 finance professionals working largely in executive and managerial roles.



The second approach is discussed below.

## 6.2 Acquisition of supervisory and management responsibilities

The acquisition of supervisory and management responsibilities or status is an indication of progression. The Labour Force Survey shows those who had supervisory responsibilities, those who were a supervisor or foreman and those who were a manager.

During a year, seven per cent of all finance employees either gained supervisory responsibilities or became a supervisor or manager (Table 6.1). There was no significant difference by gender. However, statistically significant gender differences appear if one examines change in responsibilities by existing responsibilities (Table 6.2). Of those with supervisory responsibilities, there was no gender difference in likelihood of promotion to manager or supervisor. However, men were more likely than women to become a manager (23 per cent of men compared with six per cent of women) and women were more likely to become a supervisor (25 per cent of women compared with 10 per cent of men) (Table 6.3). There was no gender difference across all industries.

The difference in promotion in the finance sector may be due to more men already being in more senior non-managerial positions, but it may indicate gender inequality in promotion or valuation of jobs. However, it would be useful to be able to clarify the causes of this disparity.

**Table 6.1 Acquisition of responsibilities over one year by gender: finance sector**

	Finance			All industries		
	M	F	T	M	F	T
No responsibilities acquired	94	93	93	94	94	94
Responsibilities acquired	6	7	7	6	6	6
Supervisory responsibilities	1	1	1	1	1	1
Supervisor or foreman	2	3	2	2	2	2
Manager	4	3	3	3	3	3
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
<i>n unwgt</i>	1,569	1,705	3,274			

Source: Finance: Labour Force Survey (LFS), 2003 Q4 – 2008 Q3. All industries: LFS, 2008 Q3.

**Table 6.2 Acquisition of responsibilities over one year by gender and occupation: finance sector**

Management or supervisory responsibilities (at time of interview)	Management or supervisory responsibilities one year previously							
	None		Supervisory responsibilities		Supervisor or foreman		Manager	
	M	F	M	F	M	F	M	F
None	90	91	31	35	14	13	4	3
Supervisory responsibilities	1	2	36	35	1	1	1	1
Supervisor or foreman	3	4	10	25	76	81	1	3
Manager	6	3	23	6	9	5	94	93
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
<i>n unwgt</i>	<i>617</i>	<i>1,010</i>	<i>66</i>	<i>68</i>	<i>113</i>	<i>195</i>	<i>773</i>	<i>432</i>

Source: LFS, 2004 Q1 – 2008 Q3.

**Table 6.3 Acquisition of responsibilities over one year by gender and occupation: all industries**

Management or supervisory responsibilities (at time of interview)	Management or supervisory responsibilities one year previously							
	None		Supervisory responsibilities		Supervisor or foreman		Manager	
	M	F	M	F	M	F	M	F
None	92	93	30	31	11	11	6	7
Supervisory responsibilities	2	2	46	48	1	1	1	1
Supervisor or foreman	4	3	13	13	82	82	2	2
Manager	3	3	10	9	6	6	91	90
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

Source: LFS, 2008 Q3.

### 6.3 Summary

We were unable to measure progression adequately within the scope of this study. However, analysis of supervisory and management roles showed that women with supervisory responsibilities are more likely to be promoted to supervisory posts, whereas men with supervisory responsibilities are more likely to be promoted to managerial posts. This may be due to men being in more-senior non-managerial

positions, but it may indicate gender inequality in promotion or valuation of jobs. We were unable to explain this disparity. It would be useful to be able to clarify the causes of this disparity.

## 7. MEASURES WITHIN THE SECTOR TO ADDRESS INEQUALITY

### 7.1 The development of gender equality policies and practices

The finance sector was relatively early in introducing policies and practices to address gender equality. From the late 1980s a number of major banks introduced enhanced maternity packages, including career break schemes and assistance with childcare. This provision was motivated in part by labour shortages and by a reduction in the supply of school leaver recruits. It has been noted that patterns of inequality in grade and pay continued following the introduction of these family-friendly policies (Ozbilgin, 2000).

Researchers have noted the range of equality initiatives in place in the UK finance sector and the relative longevity of some initiatives, such as enhanced maternity leave and career breaks. Other initiatives noted in research include assistance with childcare, leave to care for sick children and training courses aimed at addressing female disadvantage (Crompton and Le Feuvre, 2000).

Recent studies have identified good practice in relation to gender equality in the finance sector. The examples found were mainly in banking (65.1: Banking and building societies), although this should not be taken to imply anything about the incidence of these practices in other sub-sectors. For example, research on women in London's economy for the Greater London Authority (GLA) includes a case study of Standard Chartered Bank which has had a flexible working policy in place for several years. The bank has recently introduced home-working as part of its flexible working policy. Its introduction is reported to have allowed women returning from maternity leave to fit work around their family responsibilities (Miller et al, 2008a, b). Other research commissioned by the GLA found a number of good practices in relation to gender-equality practice in the finance sector. Schemes found in the finance sector are presented in Table 7.1. It is notable that many of these initiatives are located in investment banks and are aimed at recruiting and developing women at senior level through career development initiatives. They are not likely to be an indication of more general activity in the area of gender equality in the finance sector but reflect a concern at the visible scarcity of women in senior roles.

**Table 7.1 Gender equality initiatives in the finance sector**

<b>Company</b>	<b>Programme</b>	<b>Features</b>
ABN AMBRO (international bank)	Women's Network	Regular meetings hosted by a senior executive aimed at discussing issues and development events, including workshops on management-related topics. The network has also been involved in graduate recruitment drives with the aim of attracting women trainees.
Citi (corporate and investment banking firm)	Coaching For Success	Course including training and mentoring aimed at improving progression of women into more senior roles.
Credit Suisse (international financial services group)	Keys to Leadership – Unlocking Potential	Targets high-potential women and under-represented ethnic minority middle managers for career development.
Jones Lang LaSalle (global real estate adviser and money management firm)	Mentoring programme	Open to all employees but developed as part of company business objectives to increase the number of women employed at all levels and to achieve career progression.
Lloyds TSB (finance company)	Work Options	Flexible-working policy offering a range of working patterns, open to all staff.
J P Morgan (global financial services firm)	Rising Talents	Programme to attract exceptional young women and create international network of talented women across sectors.
	Winning Women	Campaign delivered in UK universities including two-day event aimed at recruiting women into the sector.

In addition to the initiatives presented in Table 7.1, a number of finance sector employers are offering flexible working to help employees achieve a better work-life balance and to retain women who are not willing or able to work full-time. Opportunity Now, a membership organisation for employers who are committed to creating an inclusive workplace for women, has identified a number of case studies of good practice from within the sector. These cover areas including flexible working, equal pay and training.<sup>18</sup>

<sup>18</sup> See <http://www.opportunitynow.org.uk/best-practice/index.html>

Other initiatives exist within the finance sector, across or independently of specific employers. For example, the Financial Services Skills Council has developed a programme, *Through the Glass Ceiling*: training and personal coaching for senior women. The initiative is funded by the UK Commission for Employment and Skills with each employer contributing £2,000 to training costs of a participating employee. The course consists of five one-day training ‘interventions’ with additional telephone mentoring and coaching. Sessions cover such areas as work-life balance and defining career goals, assertiveness and presentation skills. Initially planned to begin in late 2008, the programme has been put on hold until Spring 2009 because of the current crisis in financial markets. Concerns have been expressed more generally that the current climate might put gender-equality work on hold. For example, a survey conducted for *Financial News* found that more than half of female respondents believed that businesses would not prioritise gender equality, with many believing that the current agenda in the sector had changed to one of ‘efficiency at all costs’ (Chinwala, 2008a).

### ***Women’s networks***

There are also a number of networks aimed at improving opportunities for women in the sector, targeted at senior employees. These have been motivated in part by the recognition of long-standing and effective male networks and nepotism within the finance sector, particularly the City.

Women in Banking and Finance is a professional organisation aimed at assisting women in the sector in reaching their potential. With branches in London, Bristol, Edinburgh and Dublin, it provides a forum for women in the financial services industry to meet, share experiences and develop themselves personally and professionally. It also offers advice to organisations (see <http://www.wibf.org.uk/>).

The City Women’s Network is a network of women working at senior professional level. Established in 1978, the network covers 40 business sectors, including banking, finance and accounting. It is aimed at developing director-level skills and competences, promoting business contacts and relationships, and supporting progression of women into board posts, public appointments and trustee roles. With a strong emphasis on networking, activities include social evenings and professional talks (see <http://www.citywomen.org/index.php>).

Women in the City was launched in 2003 to ‘empower, inspire and motivate professional businesswomen’. It hosts an annual lunch and awards ceremony for women to celebrate the achievements of women working in the City’s financial sector. Women in the City has a strong emphasis on networking for professional women in the sector (see <http://www.citywomen.co.uk/about.html>).

## 7.2 Trade union activities

The trade union for the finance sector, Unite, and its pre-merger predecessors, BIFU and Amicus, have run a number of campaigns on gender-equality issues since the 1980s. Despite legislation, equal pay continues to be an issue for negotiation. Other areas of equality work have included maternity leave, career breaks, assistance with childcare and sexual harassment. Issues identified by the union as contributing to continuing pay inequality include:

- long hours culture
- opaque pay systems
- few part-time opportunities in management roles
- lack of access to career development and training
- operation of nepotism and an 'old boy's network'<sup>19</sup>

In 2006, Amicus launched the Charter for Equal Pay and the End to Career Discrimination for Women Workers, which was signed by seven companies including First Direct, HBOS, Lloyds TSB, Barclays and Royal Bank of Scotland. The Charter involved commitment to focusing on equality through action including working groups, equal pay audits, action plans and communication with staff. According to Unite, equal pay audits carried out within the finance sector have found a number of key contributory factors:

- vertical segregation with women clustered in lower-graded jobs
- discrepancies in salaries and bonuses paid to male and female managers
- limited progress of women into junior management posts
- clustering of women at the top of administrative grades
- concentration of part-time working in junior grades

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<sup>19</sup> For information about Unite the Union's work on equal pay in the finance sector, see <http://www.amicustheunion.org/default.aspx?page=552>

## **8. CONCLUSIONS AND GAPS IN EVIDENCE**

The main conclusions relate to gender pay gaps and occupational concentration, together with issues around hours and promotion.

### **8.1 Female employment and occupational concentration**

There has been a slight relative decline in female employment over the last five years, against a backdrop of a slight increase in overall finance sector employment. It would be useful to understand more about the pattern and causes. In particular, it would be useful to identify whether this was due to a relative increase in types of employment traditionally done by men (in which case why this traditional pattern was not breaking down) or whether there were general increases in employment and more men had been recruited or retained.

Despite employment in finance being fairly evenly spread across men and women, employment is highly concentrated by gender. In particular, almost half of women work in administrative and secretarial roles, and women are greatly under-represented in management, including senior management. They are also far less qualified than men.

Given the gender roles followed in society generally, this disparity may be due to men not entering administrative and secretarial jobs, rather than women not entering managerial and other jobs. If so, the lack of women in management (and the lower qualifications of women in finance) may not indicate inequality in the finance sector, but be an inevitable consequence of the high proportion of administrative jobs in the sector. However, this aspect needs investigation.

Potentially related to this issue is the younger age of men in administrative and secretarial and sales and customer service jobs, as this may be a result of men having a higher probability of being promoted (or leaving for promotion). At the same time, our limited evidence on progression shows that women with supervisory responsibilities are more likely to be promoted to supervisory posts, whereas men with supervisory responsibilities are more likely to be promoted to managerial posts. These factors might be usefully investigated further.

### **8.2 Working hours**

Working hours for both women and men are longer in finance than the economy as a whole. This is largely due to higher standard hours, rather than greater use of overtime. Part-time working is less common in finance, whilst the incidence of other family-friendly flexible working-time practices is similar to that in the economy as a



whole. Men tend to work longer hours than women and are more likely to work overtime than women, particularly unpaid overtime.

These factors are likely to result in greater barriers to employment and advancement for women with caring responsibilities. Overtime, particularly unpaid, may contribute towards career and pay progression (whether through additional development or through presenteeism signalling commitment) and its concentration on men may be a cause for concern.

However, the percentage of women in finance with children is similar to that in the general economy. This suggests there may be other factors facilitating childcare in finance. Nevertheless, the sub-sector with the longest working hours, 65: Other financial intermediation, had the smallest percentage of women with dependent children.

These factors and their interplay with progression and hence earnings might usefully be further investigated.

### **8.3 Pay**

Gender pay gaps in finance differ from those in the economy as a whole.

The full-time gender pay gaps are about double those of the economy as a whole and appear to stem largely from gender pay differentials in basic pay and annual payments (including annual incentive pay) in two sub-sectors (67: Auxiliary activities and 65: Financial intermediation) and to basic pay alone in the third (66: Insurance and pensions).

The part-time gender pay gap for annual and weekly pay is similar to that in the economy as a whole, but is much greater for hourly pay. The smaller gap for weekly and annual pay may be due to part-timers in finance working more hours than part-timers elsewhere. Alternatively, it may be due to other aspects of pay (such as bonuses) compensating for the higher disparity in hourly pay.

Both full-time and part-time gender pay gaps tend to rise across the pay distribution.

The high degree of occupational concentration and men's higher qualifications will contribute to the greater gender pay gap in finance. However, it is not clear whether this is the only cause and the increase in the gender pay gap across the pay distribution relative to the economy as a whole suggests that there may be other causes, perhaps related to the payment system, including differential bonus and incentive structures.

It is important to examine the causes of the gender pay gap across the distribution, particularly at the higher end. For the part-time gender pay gap, there may be issues about lesser access for part-timers to better-paid occupations in finance (and particularly in 65: Financial intermediation).

#### **8.4 Location**

Women are substantially under-represented in the finance workforce in central and inner London. They are also concentrated in smaller establishments. This is likely to reflect lower employment in head offices and single-site organisations based in the City.

It would be useful to know whether this contributed to women's lower occupational achievement or was caused by their lower occupational achievement.

#### **8.5 Sub-sectoral differences**

Nearly all sub-sectoral analysis was conducted at the UK Standard Industrial Classification of economic activities 1992 Group level (which divides the finance sector into five categories) or, for earnings, the Division level (which divides finance into three categories). Therefore, we are unable to comment on whether there are more-finely defined sub-sectors which may be of more concern for gender equality.

The main exception to this is the pattern of employment. Finance as a whole, along with sub-sectors at the group and the class level employed similar percentages of men and women. However:

- Less than 40 per cent of the workforce is female in 65.231–6 Unit, investment trusts, holding companies etc and 67.12 Securities, fund management.
- Less than 40 per cent of the workforce is male in 65.122 Building societies.

These sub-sectors employ 10 per cent of people in finance.

Most sub-sector gender differences identified related to pay. For many other factors, no gender differences were found. Whether this was due to small sample sizes preventing the identification of differences or a lack of difference is unknown.

#### ***Pay***

Gender pay gaps were examined across a range of types of pay, as well as across the earnings distribution. 67: Auxiliary activities had the highest gender pay gaps, followed by 65: Financial intermediation. 66: Insurance and pensions had the lowest gaps, but these were still much higher than for the economy as a whole.

The factors contributing to the full-time pay gap differed across these sub-sectors. In both 67: Auxiliary activities and 65: Financial intermediation the full-time gender pay gap appears to stem largely from gender pay differentials in basic rates and annual payments (including annual incentive pay). In 66: Insurance and pensions, the full-time gender pay gap appears to be mainly connected to basic pay alone.

The greater part-time gender pay gap in 65: Financial intermediation may have resulted in part from lesser access for part-timers to better-paid occupations in this sub-sector.

### ***Other factors***

Other sub-sectoral differences identified were:

- 65.1: Banking and building societies had the longest average usual hours (45 for men and 37 for women). These reflected longer standard hours, rather than more overtime. This may reduce opportunities for those with caring responsibilities to progress and may contribute to gender segregation and the gender pay gap.
- Flexitime was more common and gender differences in employees' qualifications were smaller in both 66.0: Insurance and pensions and in 67.2: Auxiliary activities (insurance and pensions). These practices and employee characteristics might be expected to reduce the gender pay gap, although their effects were not enough to overcome other factors, as pay gaps differed substantially between these two sub-sectors (or those of which they were a part).

There was little difference by sub-sector in gender occupational concentration.

## **8.6 Gaps in evidence**

We identified a number of major gaps in evidence:

1. Evidence on causes of the greater gender pay gap in finance and its increase across the pay distribution, including the role of occupational concentration in this.
2. Evidence on causes of the higher degree of occupational concentration in finance and, particularly, the lack of women in managerial employment.
3. Robust information on the roles of recruitment, retention and progression on affecting gender differences in occupational levels and pay.

4. Evidence on the role of individual attitudes and employer treatment on affecting recruitment, retention and progression.
5. Evidence on the role of the longer hours culture on gender differences.

Multivariate analysis of pay and occupation would be useful to disentangle gender from other factors. This needs to include gender differences in human capital (for example, qualifications or experience), but might also include other personal characteristics. With multivariate analysis, it should be possible to identify more robustly where gender differences which might indicate problems occur. Sample sizes in the Labour Force Survey would be adequate for such analysis.

The processes by which pay systems may affect the gender pay gap in finance, for example, the role of performance pay, bonuses and incentive schemes.

**APPENDIX A: UK SIC (1992) FINANCIAL INTERMEDIATION, DETAILS**

<b>SECTION J</b>	<b>FINANCIAL INTERMEDIATION</b>
<b>65</b>	<b>FINANCIAL INTERMEDIATION, EXCEPT INSURANCE AND PENSION FUNDING</b> This division includes: - the activity of obtaining and redistributing funds other than for the purpose of insurance or pension funding or compulsory social security NOTE: - Credit card activities are classified according to type of operator
<b>65.1</b>	<b>Monetary intermediation</b> This group includes: - the obtaining of funds in the form of transferable deposits
65.11	Central banking This class includes: - monetary intermediation of the Bank of England
65.12	Other monetary intermediation
65.12/1	Banks This subclass includes: - monetary intermediation of banks other than the Bank of England This subclass also includes: - monetary intermediation of discount houses - monetary intermediation of the National Savings Bank
65.12/2	Building societies This subclass includes: - monetary intermediation of building societies This subclass excludes: - activities of specialist mortgage finance companies cf. <u>65.22/3</u> - activities of housing associations cf. <u>70.11</u> , <u>70.20/9</u>
<b>65.2</b>	<b>Other financial intermediation</b> This group includes: - financial intermediation other than that conducted by banks and building societies
65.21	Financial leasing This class includes: - leasing where the term approximately covers the expected life of the asset and the lessee acquires substantially all the benefits of its use and takes all the risks associated with its ownership, and the lessee's rental payments virtually cover the whole of the purchase price of the asset. The asset may or may not eventually be transferred This class excludes: - operating leasing cf. <u>71</u> according to type of goods leased
65.22	Other credit granting

65.22/1	<p>Credit granting by non-deposit taking finance houses and other specialist consumer credit grantors</p> <p>This subclass includes:</p> <ul style="list-style-type: none"> <li>- activities of non-deposit taking finance houses</li> <li>- activities of hire purchase and loan companies not in the UK banking sector</li> <li>- activities of check traders</li> <li>- activities of money lenders</li> <li>- pawnbroking where the primary activity is in lending money</li> <li>- activities of building societies' personal finance subsidiaries</li> <li>- other consumer credit granting where the main business is the direct financing (other than finance leasing) of instalment credit sales mainly to persons, together with farm, industrial and building plant equipment to unincorporated businesses</li> </ul> <p>This subclass excludes:</p> <ul style="list-style-type: none"> <li>- activities of pawn shops where the primary activity is in dealing in second-hand goods cf. <u>52.50</u></li> <li>- financial leasing cf. <u>65.21</u></li> <li>- operating leasing cf. <u>71</u></li> </ul>
65.22/2	<p>Factoring</p> <p>This subclass includes:</p> <ul style="list-style-type: none"> <li>- activities of companies specialising in debt factoring and invoice discounting</li> </ul>
65.22/3	<p>Activities of mortgage finance companies</p> <p>This subclass includes:</p> <ul style="list-style-type: none"> <li>- activities of specialist mortgage finance companies other than banks and building societies</li> </ul>
65.22/4	<p>This code is no longer in use</p>
65.22/9	<p>Other credit granting not elsewhere classified</p> <p>This subclass includes:</p> <ul style="list-style-type: none"> <li>- activities of banking institutions in the Channel Islands and the Isle of Man not included in the UK banking sector</li> <li>- activities of other institutions not in the UK banking sector whose main activity is to extend credit abroad</li> <li>- activities of other special finance agencies and export credit companies</li> </ul>
65.23	<p>Other financial intermediation not elsewhere classified</p> <p>This class includes:</p> <ul style="list-style-type: none"> <li>- other financial intermediation primarily concerned with distributing funds other than by making loans</li> </ul>
65.23/1	<p>Activities of investment trusts</p> <p>This subclass includes:</p> <ul style="list-style-type: none"> <li>- activities of investment trust companies recognised as such by the Inland Revenue for tax purposes</li> <li>- activities of investment funds authorised by the Channel Islands and the Isle of Man authorities</li> </ul>

65.23/2	<p>Activities of unit trusts and property unit trusts</p> <p>This subclass includes:</p> <ul style="list-style-type: none"> <li>- activities of unit trusts authorised by the Securities and Investment Board [now the Financial Services Association] under the terms of the Financial Services Act 1986</li> <li>- activities of property unit trusts</li> <li>- activities of open-ended unit trusts authorised by the Channel Islands and the Isle of Man authorities</li> <li>- activities of unauthorised unit trusts such as 'in-house' trusts (i.e. funds run on unit trust lines by, for example, stockbrokers and merchant banks which are designed for their own clients)</li> </ul>
65.23/3	<p>Security dealing on own account</p> <p>This subclass includes:</p> <ul style="list-style-type: none"> <li>- dealing for own account by securities dealers</li> <li>- activities of gilt-edged market makers</li> <li>- activities of Stock Exchange money brokers</li> <li>- activities of inter-dealer brokers</li> <li>- dealing in financial futures, options and other derivatives for own account</li> </ul> <p>This subclass excludes:</p> <ul style="list-style-type: none"> <li>- security and other dealing on behalf of others cf. <u>67.12</u></li> </ul>
65.23/4	<p>Activities of bank holding companies</p> <p>This subclass includes:</p> <ul style="list-style-type: none"> <li>- activities of holding companies which are not themselves part of the UK banking sector and whose main subsidiaries are UK banks</li> </ul> <p>This subclass excludes:</p> <ul style="list-style-type: none"> <li>- activities of other financial holding companies cf. <u>65.23/9</u></li> <li>- activities of non-financial holding companies cf. <u>74.15</u></li> </ul>
65.23/5	<p>Activities of venture and development capital companies</p> <p>This subclass includes:</p> <ul style="list-style-type: none"> <li>- activities of venture and development capital companies and funds</li> </ul>
65.23/6	This code is no longer in use
65.23/9	<p>Financial intermediation not elsewhere classified</p> <p>This subclass includes:</p> <ul style="list-style-type: none"> <li>- activities of non-specific financial holding companies</li> </ul> <p>This subclass excludes:</p> <ul style="list-style-type: none"> <li>- activities of bank holding companies cf. <u>65.23/4</u></li> <li>- trade, leasing and renting of property cf. <u>70</u></li> <li>- management activities of non-financial holding companies cf. <u>74.15</u></li> </ul>
<b>66</b>	<b>INSURANCE AND PENSION FUNDING, EXCEPT COMPULSORY SOCIAL SECURITY</b>
<b>66.0</b>	<p><b>Insurance and pension funding, except compulsory social security</b></p> <p>This group includes:</p> <ul style="list-style-type: none"> <li>- long- and short-term risk spreading with or without a savings element</li> </ul>
66.01	<p>Life insurance</p> <p>This class includes:</p> <ul style="list-style-type: none"> <li>- life insurance and life reinsurance, with or without a substantial savings element, including life insurance undertaken by corporate and quasi-corporate insurers such as Lloyd's underwriting syndicates</li> </ul>

66.02	<p>Pension funding</p> <p>This class includes:</p> <ul style="list-style-type: none"> <li>- the provision of retirement incomes</li> </ul> <p>This class excludes:</p> <ul style="list-style-type: none"> <li>- non-contributory schemes where the funding is largely derived from public sources cf. <u>75.12</u></li> <li>- compulsory social security schemes cf. <u>75.30</u></li> </ul>
66.03	<p>Non-life insurance</p> <p>This class includes:</p> <ul style="list-style-type: none"> <li>- insurance and reinsurance of non-life business, including non-life insurance undertaken by corporate insurers and quasi-corporate insurers such as Lloyd's underwriting syndicates: <ul style="list-style-type: none"> <li>. accident, fire</li> <li>. health</li> <li>. property</li> <li>. motor, marine, aviation, transport</li> <li>. pecuniary loss and liability insurance</li> </ul> </li> </ul>
<b>67</b>	<p><b>ACTIVITIES AUXILIARY TO FINANCIAL INTERMEDIATION</b></p> <p>This division includes:</p> <ul style="list-style-type: none"> <li>- provision of services involved in or closely related to financial intermediation, but not themselves involving financial intermediation</li> </ul>
<b>67.1</b>	<p><b>Activities auxiliary to financial intermediation, except insurance and pension funding</b></p>
67.11	<p>Administration of financial markets</p> <p>This class includes:</p> <ul style="list-style-type: none"> <li>- operation and supervision of financial markets other than by public authorities: <ul style="list-style-type: none"> <li>. activities of stock exchanges</li> <li>. activities of other bodies that regulate or supervise the financial markets, including exchanges for commodity future contracts</li> </ul> </li> </ul>
67.12	<p>Security broking and fund management</p>
67.12/1	<p>Fund management activities</p> <p>This subclass includes:</p> <ul style="list-style-type: none"> <li>- portfolio management services provided by fund managers on behalf of clients, including decisions about the content of the portfolios</li> </ul> <p>This subclass excludes:</p> <ul style="list-style-type: none"> <li>- security dealing on own account cf. <u>65.23/3</u></li> </ul>
67.12/2	<p>Security broking and related activities</p> <p>This subclass includes:</p> <ul style="list-style-type: none"> <li>- dealing in financial markets on behalf of others (for example, stock broking) and related activities other than fund management</li> </ul> <p>This subclass excludes:</p> <ul style="list-style-type: none"> <li>- security dealing on own account cf. <u>65.23/3</u></li> </ul>
67.13	<p>Activities auxiliary to financial intermediation not elsewhere classified</p> <p>This class includes:</p> <ul style="list-style-type: none"> <li>- activities auxiliary to financial intermediation not elsewhere classified: <ul style="list-style-type: none"> <li>. mortgage brokers</li> <li>. bureaux de change, etc</li> </ul> </li> </ul>



<b>67.2</b>	<b>Activities auxiliary to insurance and pension funding</b>
67.20	<p>Activities auxiliary to insurance and pension funding</p> <p>This class includes:</p> <ul style="list-style-type: none"> <li>- activities involved in or closely related to insurance and pension funding other than financial intermediation: <ul style="list-style-type: none"> <li>. activities of insurance agents</li> <li>. activities of insurance brokers</li> <li>. activities of insurance risk and damage evaluators</li> <li>. activities of Lloyd's underwriting brokers; and of managing and underwriting agents of Lloyd's syndicates</li> </ul> </li> </ul>

Source: ONS, [http://www.statistics.gov.uk/methods\\_quality/sic/contents.asp](http://www.statistics.gov.uk/methods_quality/sic/contents.asp)

## APPENDIX B: ADDITIONAL TABLES

Table B.1 Location of finance employment by sub-sector

Region of place of work	% of each region's finance employment					Total
	65.1: Banking and building societies	65.2: Other financial intermediation	66.0: Insurance and pensions	67.1: Auxiliary activities (other)	67.2: Auxiliary activities (insurance and pensions)	
England	86	93	80	91	89	88
North East	3	2	2	1	2	2
North West	11	10	9	10	12	11
Yorkshire and the Humber	9	8	7	7	9	8
East Midlands	5	5	1	4	3	4
West Midlands	7	5	6	5	7	7
East of England	4	6	11	9	12	7
London	30	38	12	36	20	28
Central London	20	27	8	27	14	19
Inner London	8	9	2	5	1	6
Outer London	3	3	2	4	4	3
South East	9	11	18	13	15	12
South West	7	7	13	6	9	8
Wales	3	3	3	3	3	3
Scotland	11	4	17	7	8	9
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
<i>n unwgt</i>	4,092	1,342	714	837	2,052	9,037

Notes: Column percentages. There are no differences by sub-sector.

Source: Finance: Labour Force Survey (LFS), 2003 Q4 – 2008 Q3.

**Table B.2 Employment by gender: all industries**

% employees within industry section (main job)			
Industry section (main job)	M	F	T
A: Agriculture, hunting and forestry	75	25	100
B: Fishing	83	17	100
C: Mining, quarrying	77	23	100
D: Manufacturing	74	26	100
E: Electricity, gas and water supply	78	22	100
F: Construction	86	14	100
G: Wholesale, retail and motor trade	50	50	100
H: Hotels and restaurants	46	54	100
I: Transport, storage and communication	74	26	100
J: Financial intermediation	52	48	100
K: Real estate, renting and business activities	57	43	100
L: Public administration and defence	51	49	100
M: Education	26	74	100
N: Health and social work	22	78	100
O: Other community, social and personal	52	48	100
P: Private households with employed persons	38	62	100
Q: Extra-territorial organisations/bodies	62	38	100
<b>Total</b>	<b>53</b>	<b>47</b>	<b>100</b>

Notes: Row percentages.

Source: LFS, 2008 Q3.

**Table B.3 Employment by gender: finance sub-sectors**

<b>% employees within industry class</b>				
<b>Industry class</b>	<b>M</b>	<b>F</b>	<b>T</b>	<b><i>n unwgt</i></b>
65.11: Central banking	a	a	a	a
65.121: Banks	47	53	100	3,865
65.122: Building societies	33	67	100	176
65.21: Financial leasing	a	a	a	a
65.22: Other credit granting	47	53	100	827
65.231-6: Unit, investment trusts, holding companies etc	67	33	100	411
65.233: Securities, dealing for self	a	a	a	a
66.01: Life insurance	46	54	100	255
66.02: Pension funding	51	49	100	124
66.03: Non-life insurance	47	53	100	335
67.11: Financial market administration	55	45	100	154
67.12: Securities, fund management	67	33	100	131
67.13: Other financial intermediate activities	44	56	100	552
67.20: Other insurance activities	52	48	100	2,052
<b>Total</b>	<b>49</b>	<b>51</b>	<b>100</b>	<b>9,037</b>

Notes: Row percentages. <sup>a</sup> = less than 0.5 per cent.

Source: LFS, 2003 Q4 – 2008 Q3.

**Table B.4 Location of employment by gender: finance sector and all industries**

Region of place of work	% employees within sex					
	Finance sector			All industries		
	M	F	T	M	F	T
England	89	87	88	86	86	86
North East	2	3	2	4	5	4
North West	10	12	11	11	12	11
Yorkshire and the Humber	7	9	8	9	9	9
East Midlands	3	5	4	8	8	8
West Midlands	6	7	7	9	8	9
East of England	6	8	7	9	9	9
London	37	20	28	13	11	12
Central London	26	13	19	5	4	5
Inner London	8	4	6	3	3	3
Outer London	3	3	3	4	5	5
South East	10	14	12	14	15	15
South West	8	8	8	9	9	9
Wales	3	3	3	4	5	5
Scotland	10	9	9	9	9	0
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
<i>n unwgt</i>	<i>4,196</i>	<i>4,841</i>	<i>9,037</i>			

Notes: Column percentages.

Source: Finance: LFS, 2003 Q4 – 2008 Q3. All industries: LFS, 2008 Q3.

**Table B.5 Occupation by gender: finance sector and all industries**

Major occupation group	% employees within occupation						
	Finance sector				All industries		
	M	F	T	<i>n</i> <i>unwgt</i>	M	F	T
1 Managers and senior officials	66	34	100	2,360	65	35	100
2 Professional occupations	72	28	100	725	58	42	100
3 Associate professional and technical	58	42	100	1,977	49	51	100
4 Administrative and secretarial	27	73	100	2,927	22	78	100
5 Skilled trades	a	a	a	a	92	8	100
6 Personal service	a	a	a	a	18	82	100
7 Sales and customer service	38	62	100	835	34	66	100
8 Process, plant and machine operatives	a	a	a	a	87	13	100
9 Elementary	51	49	100	133	58	42	100
<b>Total</b>	<b>49</b>	<b>51</b>	<b>100</b>	<b>9,023</b>	<b>53</b>	<b>47</b>	<b>100</b>

Notes: <sup>a</sup> sample too small for reliability. Row percentages.

Source: Finance: LFS, 2003 Q4 – 2008 Q3. All industries: LFS, 2008 Q3.

**Table B.6 Occupation (minor group) by gender: finance sector and all industries**

Occupation group	Finance column percentage			Finance row percentage				<i>n</i> <i>unwgt</i>	All industries row percentage		
	M	F	T	M	F	T	M		F	T	
<b>1 Managers and senior officials</b>	<b>35</b>	<b>18</b>	<b>26</b>	<b>66</b>	<b>34</b>	<b>100</b>	<b>2,360</b>	<b>65</b>	<b>35</b>	<b>100</b>	
<i>111 Corporate managers and senior officials</i>	2	0	1	89	11	100	96	72	28	100	
<i>113 Functional managers</i>	16	6	11	72	28	100	968	68	32	100	
<i>114 Quality and customer care managers</i>	2	1	1	54	46	100	127	59	41	100	
<i>115 Financial institution and office managers</i>	14	10	12	59	41	100	1,091	41	59	100	
<b>2 Professional occupations</b>	<b>12</b>	<b>5</b>	<b>8</b>	<b>72</b>	<b>28</b>	<b>100</b>	<b>725</b>	<b>58</b>	<b>42</b>	<b>100</b>	
<i>213 Information and communication technology</i>	6	1	4	82	18	100	319	86	14	100	
<i>242 Business and statistical professionals</i>	5	3	4	64	36	100	338	62	38	100	
<b>3 Associate professional and technical</b>	<b>26</b>	<b>19</b>	<b>22</b>	<b>58</b>	<b>42</b>	<b>100</b>	<b>1,977</b>	<b>49</b>	<b>51</b>	<b>100</b>	
<i>313 IT service delivery occupations</i>	2	1	2	77	23	100	133	76	24	100	
<i>353 Business and finance associate professionals</i>	21	13	17	60	40	100	1,515	59	41	100	
<i>354 Sales and related associate professionals</i>	1	1	1	41	59	100	119	51	49	100	
<i>356 Public service and other associate professionals</i>	1	2	1	21	79	100	116	45	55	100	
<b>4 Administrative and secretarial</b>	<b>17</b>	<b>46</b>	<b>32</b>	<b>27</b>	<b>73</b>	<b>100</b>	<b>2,927</b>	<b>22</b>	<b>78</b>	<b>100</b>	
<i>412 Administrative occupations: finance</i>	9	26	18	25	75	100	1,643	25	75	100	
<i>413 Administrative occupations: records</i>	6	9	7	38	62	100	662	38	62	100	

**Table B.6 Occupation (minor group) by gender: finance sector and all industries (continued)**

Occupation group	Finance column percentage			Finance row percentage				All industries row percentage		
	M	F	T	M	F	T	<i>n</i> <i>unwgt</i>	M	F	T
<i>415 Administrative occupations: general</i>	2	5	4	27	73	100	340	22	78	100
<i>421 Secretarial and related occupations</i>	0	5	3	3	97	100	249	3	97	100
<b>7 Sales and customer service occupations</b>	<b>7</b>	<b>11</b>	<b>9</b>	<b>38</b>	<b>62</b>	<b>100</b>	<b>835</b>	<b>34</b>	<b>66</b>	<b>100</b>
<i>711 Sales assistants and retail cashiers</i>	1	2	1	39	61	100	111	32	68	100
<i>712 Sales related occupations</i>	2	1	1	60	40	100	131	51	49	100
<i>721 Customer service occupations</i>	4	9	7	32	68	100	593	38	62	100
<b>9 Elementary occupations</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>51</b>	<b>49</b>	<b>100</b>	<b>133</b>	<b>58</b>	<b>42</b>	<b>100</b>
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>49</b>	<b>51</b>	<b>100</b>	<b>9,023</b>	<b>53</b>	<b>47</b>	<b>100</b>
<i>n unweighted</i>	4,187	4,836	9,023							

Source: Finance: LFS, 2003 Q4 – 2008 Q3. All industries: LFS, 2008 Q3.



**Table B.7 Occupation by gender: finance sub-sectors**

Major occupation group (main job)	65.1: Banking and building societies		65.2: Other financial intermediation		66.0: Insurance and pensions		67.1: Auxiliary activities (other)		67.2: Auxiliary activities (insurance and pensions)		All finance	
	M	F	M	F	M	F	M	F	M	F	M	F
1 Managers and senior officials	35	65	32	68	39	61	37	63	32	68	34	68
2 Professional	27	73	24	76	35	65	38	62	26	74	28	72
3 Associate professional and technical	46	54	39	61	50	50	40	60	37	63	42	58
4 Administrative and secretarial	75	25	77	23	65	35	75	25	70	30	73	27
5 Skilled trades	a	a	a	a	a	a	a	a	a	a	9	91
6 Personal service	a	a	a	a	a	a	a	a	a	a	a	a
7 Sales and customer service	70	30	55	45	59	41	58	42	59	41	62	38
8 Process, plant and machine operatives	a	a	a	a	a	a	a	a	a	a	a	a
9 Elementary	49	51									49	51
<b>Total</b>	<b>54</b>	<b>49</b>	<b>46</b>	<b>54</b>	<b>52</b>	<b>48</b>	<b>50</b>	<b>50</b>	<b>48</b>	<b>52</b>	<b>51</b>	<b>49</b>

Notes: <sup>a</sup> sample too small for reliability. Row percentages (in pairs).

Source: Finance: LFS, 2003 Q4 – 2008 Q3.

**Table B.8 Mean hours per week by finance sub-sectors**

Sub-sector	Mean usual hours per week									
	Total		Basic		Overtime <sup>a</sup>		Paid overtime <sup>a</sup>		Unpaid overtime <sup>a</sup>	
	M	F	M	F	M	F	M	F	M	F
65.1: Banking and building societies	43	34	39	31	6	4	1	1	5	2
65.2: Other financial intermediation	45	37	41	34	6	3	1	1	5	2
66.0: Insurance and pensions	41	34	38	32	5	3	2	1	3	2
67.1: Auxiliary activities (other)	44	36	41	33	5	4	1	1	4	3
67.2: Auxiliary activities (insurance and pensions)	41	35	38	33	5	3	1	1	3	2
<b>Total</b>	<b>43</b>	<b>35</b>	<b>39</b>	<b>32</b>	<b>6</b>	<b>3</b>	<b>1</b>	<b>1</b>	<b>4</b>	<b>2</b>

Notes: <sup>a</sup> Mean includes those who do not work overtime. Row percentages.

Source: LFS, 2003 Q4 – 2008 Q3.

**Table B.9 Temporary contracts by gender: finance sector and all industries**

Contractual status	Finance				All industries		
	M	F	T		M	F	T
Permanent	97	97	97		95	94	94
Not permanent	3	3	3		5	6	6
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>		<b>100</b>	<b>100</b>	<b>100</b>
<i>n unwgt</i>	<i>4,196</i>	<i>4,840</i>	<i>9,046</i>				
	M	F	T	<i>n unwgt</i>	M	F	T
Permanent	49	51	<b>100</b>	<i>8,803</i>	53	47	<b>100</b>
Not permanent	52	48	<b>100</b>	<i>233</i>	49	51	<b>100</b>
<b>Total</b>	<b>49</b>	<b>51</b>	<b>100</b>	<i>9,036</i>	<b>53</b>	<b>47</b>	<b>100</b>

Source: Finance: LFS, 2003 Q4 – 2008 Q3. All industries: LFS, 2008 Q3.

**Table B.10 Temporary contracts by gender: finance sub-sectors**

	65.1: Banking and building societies		65.2: Other financial intermediation		66.0: Insurance and pensions		67.1: Auxiliary activities (other)		67.2: Auxiliary activities (insurance and pensions)	
	M	F	M	F	M	F	M	F	M	F
<b>Contractual status</b>										
Permanent	97	98	97	96	95	97	99	98	97	98
Not permanent	3	2	3	4	5	3	1	2	3	2
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
<i>n unwgt</i>	1,765	2,327	681	661	326	388	390	447	1,034	1,017

Source: LFS, 2008 Q3.

**Table B.11 Type of temporary contract by gender: finance sector and all industries**

Types of temporary work	Per cent of those with a temporary contract						
	Finance			All industries			
	M	F	T	M	F	T	
Seasonal work	0	2	1	11	9	10	
Contract for fixed period, fixed task	44	42	43	39	41	40	
Agency temping	40	41	41	19	15	17	
Casual work	4	7	5	20	23	22	
Not permanent in some other way	11	8	10	10	12	11	
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	
<i>n unwgt</i>	122	111	233				
	<b>M</b>	<b>F</b>	<b>T</b>	<b>n unwgt</b>	<b>M</b>	<b>F</b>	<b>T</b>
<b>Total</b>	52	48	100	233	49	51	100

Source: Finance: LFS, 2003 Q4 – 2008 Q3. All industries: LFS, 2008 Q3.

**Table B.12 Gender pay gaps: different types of pay, means: finance sector and all industries**

	Annual gross pay	Annual incentive pay	Weekly gross pay	Weekly pay excluding overtime	Basic pay including other pay	Hourly gross pay	Hourly pay excluding overtime	Overtime pay
<b>FULL-TIME</b>								
All industries	28	70	23	21	20	17	17	71
Finance sector	57	80	41	41	40	40	40	7
65: Financial intermediation	58	x	40	40	39	40	40	22
66: Insurance and pensions	40	x	38	39	35	38	39	-47
67: Auxiliary activities	58	82	42	42	42	41	41	-8
<b>PART-TIME</b>								
All industries	72	95	71	71	70	36	36	75
Finance sector	82	95	73	74	73	52	53	x
65: Financial intermediation	83	x	74	75	74	55	55	x
66: Insurance and pensions	70	x	67	68	68	44	45	x
67: Auxiliary activities	81	x	72	72	72	49	49	x

Notes: x = unreliable.

Source: Annual Survey of Hours and Earnings (ASHE), Office for National Statistics (ONS), 2008.

**Table B.13 Gender pay gaps: lower bound estimates, different types of pay, means: finance sector and all industries**

	Annual gross pay	Annual incentive pay	Weekly gross pay	Weekly pay excluding overtime	Basic pay including other pay	Hourly gross pay	Hourly pay excluding overtime	Overtime pay
<b>FULL-TIME</b>								
All industries	29	72	24	22	21	17	18	69
Finance sector	53	74	38	38	38	37	37	-20
65: Financial intermediation	52	72	36	37	36	36	36	-29
66: Insurance and pensions	36	x	30	30	30	30	30	x
67: Auxiliary activities	57	x	39	40	39	39	39	-34
<b>PART-TIME</b>								
All industries	72	95	72	71	71	37	37	78
Finance sector	79	90	72	72	72	51	51	29
65: Financial intermediation	79	x	74	74	74	54	54	29
66: Insurance and pensions	69	x	61	62	61	38	38	x
67: Auxiliary activities	77	x	69	69	69	44	44	x

*Notes:* Means are calculated taking into account the co-efficient of variation. For the lower bound estimate (i.e. a relatively favourable estimate for the gender pay gap in the finance sector), the all industry estimates use high male earnings estimates and low female estimates (resulting in a relatively large all industry gender pay gap estimate). Financial intermediation and sub-sector estimates use low male earnings estimates and high female estimates (resulting in a relatively small finance gender pay gap estimate).

x = unreliable.

*Source:* ASHE, ONS, 2008.

**Table B.14 Gender pay gaps: upper bound estimates, different types of pay, means: finance sector and all industries**

	Annual gross pay	Annual incentive pay	Weekly gross pay	Weekly pay excluding overtime	Basic pay including other pay	Hourly gross pay	Hourly pay excluding overtime	Overtime pay
<b>FULL-TIME</b>								
All industries	27	61	23	21	20	16	17	57
Finance sector	56	83	42	42	42	41	42	18
65: Financial intermediation	56	82	42	42	42	41	42	21
66: Insurance and pensions	46	x	41	41	40	41	41	X
67: Auxiliary activities	62	x	47	47	46	46	46	31
<b>PART-TIME</b>								
All industries	71	94	71	71	70	36	36	75
Finance sector	81	95	75	75	75	55	55	53
65: Financial intermediation	81	x	76	76	76	58	58	57
66: Insurance and pensions	75	x	69	69	68	49	50	x
67: Auxiliary activities	82	x	76	76	76	55	56	x

*Notes:* Means are calculated taking into account the co-efficient of variation. For the upper bound estimate (i.e. a relatively unfavourable estimate for the gender pay gap in the finance sector), the all industry estimates use high male earnings estimates and low female estimates (resulting in a relatively small all industry gender pay gap estimate). Financial intermediation and sub-sector estimates use high male earnings estimates and low female estimates (resulting in a relatively large finance gender pay gap estimate).

x = unreliable.

*Source:* ASHE, ONS, 2008.

**Table B.15 Gender pay gaps: annual gross pay: finance sector and all industries**

<b>FULL-TIME</b>	<b>Percentiles</b>											
	<b>Mean</b>	<b>10</b>	<b>20</b>	<b>25</b>	<b>30</b>	<b>40</b>	<b>Median</b>	<b>60</b>	<b>70</b>	<b>75</b>	<b>80</b>	<b>90</b>
<b>All industries</b>	28	20	21	21	22	23	22	21	21	21	22	28
<b>Finance sector</b>	55	21	28	32	36	40	43	45	47	49	51	x
65: Financial intermediation	54	21	28	33	37	41	44	47	47	49	51	x
66: Insurance and pensions	41	13	17	20	25	33	33	34	39	x	x	x
67: Auxiliary activities	60	25	32	36	39	42	46	47	51	53	x	x
<b>PART-TIME</b>	<b>Mean</b>	<b>10</b>	<b>20</b>	<b>25</b>	<b>30</b>	<b>40</b>	<b>Median</b>	<b>60</b>	<b>70</b>	<b>75</b>	<b>80</b>	<b>90</b>
<b>All industries</b>	72	82	75	74	73	71	70	70	69	68	67	67
<b>Finance sector</b>	80	68	68	68	70	71	73	74	77	78	79	x
65: Financial intermediation	80	67	67	68	70	72	74	76	78	79	79	x
66: Insurance and pensions	72	66	62	63	64	66	68	x	x	x	x	x
67: Auxiliary activities	79	x	72	71	72	72	74	x	x	x	x	x

Notes: x = unreliable.

Source: ASHE, ONS, 2008.

**Table B.16 Gender pay gaps: annual incentive pay: finance sector and all industries**

<b>FULL-TIME</b>	<b>Percentiles</b>											
	<b>Mean</b>	<b>10</b>	<b>20</b>	<b>25</b>	<b>30</b>	<b>40</b>	<b>Median</b>	<b>60</b>	<b>70</b>	<b>75</b>	<b>80</b>	<b>90</b>
<b>All industries</b>	67	22	25	22	29	32	37	35	39	40	41	47
<b>Finance sector</b>	79	35	38	40	40	45	52	57	64	67	x	x
65: Financial intermediation	78	28	34	32	34	41	47	53	62	65	x	x
66: Insurance and pensions	x	x	x	39	42	45	47	x	x	x	x	x
67: Auxiliary activities	x	37	55	56	54	x	x	x	x	x	x	x
<b>PART-TIME</b>	<b>Mean</b>	<b>10</b>	<b>20</b>	<b>25</b>	<b>30</b>	<b>40</b>	<b>Median</b>	<b>60</b>	<b>70</b>	<b>75</b>	<b>80</b>	<b>90</b>
<b>All industries</b>	95	75	79	79	80	81	83	83	84	83	84	85
<b>Finance sector</b>	93	73	76	77	78	79	80	82	86	88	x	x
65: Financial intermediation	x	72	76	77	79	79	79	81	86	88	x	x
66: Insurance and pensions	x	x	x	x	x	x	x	x	x	x	x	x
67: Auxiliary activities	x	x	79	x	x	x	x	x	x	x	x	x

Notes: x = unreliable.

Source: ASHE, ONS, 2008.



**Table B.17 Gender pay gaps: weekly gross pay: finance sector and all industries**

<b>FULL-TIME</b>	<b>Percentiles</b>											
	<b>Mean</b>	<b>10</b>	<b>20</b>	<b>25</b>	<b>30</b>	<b>40</b>	<b>Median</b>	<b>60</b>	<b>70</b>	<b>75</b>	<b>80</b>	<b>90</b>
<b>All industries</b>	23	15	17	19	19	21	21	20	20	20	21	26
<b>Finance sector</b>	40	17	26	31	35	39	42	44	45	45	46	44
65: Financial intermediation	39	17	27	31	36	41	45	46	46	46	46	42
66: Insurance and pensions	36	11	13	17	25	32	34	34	37	38	37	x
67: Auxiliary activities	43	20	31	34	37	40	41	46	46	47	50	x
<b>PART-TIME</b>	<b>Mean</b>	<b>10</b>	<b>20</b>	<b>25</b>	<b>30</b>	<b>40</b>	<b>Median</b>	<b>60</b>	<b>70</b>	<b>75</b>	<b>80</b>	<b>90</b>
<b>All industries</b>	71	83	77	75	74	73	71	71	70	70	69	67
<b>Finance sector</b>	73	68	66	68	69	71	73	75	76	77	76	77
65: Financial intermediation	75	66	66	68	70	73	75	76	78	78	78	x
66: Insurance and pensions	65	54	55	55	60	63	65	65	66	x	x	x
67: Auxiliary activities	73	75	73	73	72	73	74	75	76	76	x	x

Notes: x = unreliable.

Source: ASHE, ONS, 2008.

**Table B.18 Gender pay gaps: weekly pay excluding overtime: finance sector and all industries**

<b>FULL-TIME</b>	<b>Percentiles</b>											
	<b>Mean</b>	<b>10</b>	<b>20</b>	<b>25</b>	<b>30</b>	<b>40</b>	<b>Median</b>	<b>60</b>	<b>70</b>	<b>75</b>	<b>80</b>	<b>90</b>
<b>All industries</b>	21	13	14	15	16	17	17	17	17	17	19	25
<b>Finance sector</b>	40	16	27	31	35	40	42	45	45	46	47	45
65: Financial intermediation	40	16	27	32	36	41	45	46	46	47	47	42
66: Insurance and pensions	36	12	13	18	25	31	35	35	39	38	38	x
67: Auxiliary activities	43	20	32	34	36	40	42	46	46	47	50	x
<b>PART-TIME</b>	<b>Mean</b>	<b>10</b>	<b>20</b>	<b>25</b>	<b>30</b>	<b>40</b>	<b>Median</b>	<b>60</b>	<b>70</b>	<b>75</b>	<b>80</b>	<b>90</b>
<b>All industries</b>	71	83	77	75	74	72	70	70	70	69	69	68
<b>Finance sector</b>	74	67	67	68	69	72	74	75	77	77	77	77
65: Financial intermediation	75	66	66	68	70	73	75	76	78	79	79	x
66: Insurance and pensions	66	54	53	55	60	63	65	65	66	x	x	x
67: Auxiliary activities	73	75	72	73	73	74	75	75	76	76	x	x

Notes: x = unreliable.

Source: ASHE, ONS, 2008.

**Table B.19 Gender pay gaps: basic pay including other pay: finance sector and all industries**

<b>FULL-TIME</b>	<b>Percentiles</b>											
	<b>Mean</b>	<b>10</b>	<b>20</b>	<b>25</b>	<b>30</b>	<b>40</b>	<b>Median</b>	<b>60</b>	<b>70</b>	<b>75</b>	<b>80</b>	<b>90</b>
<b>All industries</b>	20	11	12	14	14	15	16	16	16	17	18	24
<b>Finance sector</b>	40	15	26	31	34	40	42	44	45	46	47	45
65: Financial intermediation	39	15	26	31	36	41	45	46	46	47	46	43
66: Insurance and pensions	35	11	13	18	25	32	34	34	36	37	37	x
67: Auxiliary activities	43	21	32	34	36	41	42	46	46	49	50	x
<b>PART-TIME</b>	<b>Mean</b>	<b>10</b>	<b>20</b>	<b>25</b>	<b>30</b>	<b>40</b>	<b>Median</b>	<b>60</b>	<b>70</b>	<b>75</b>	<b>80</b>	<b>90</b>
<b>All industries</b>	71	83	76	74	73	71	70	69	69	69	69	68
<b>Finance sector</b>	73	67	67	68	69	72	74	75	76	77	77	77
65: Financial intermediation	75	65	66	67	70	73	75	76	78	79	79	x
66: Insurance and pensions	64	55	53	55	59	63	65	65	65	x	x	x
67: Auxiliary activities	73	75	73	73	73	74	74	75	76	76	x	x

Notes: x = unreliable.

Source: ASHE, ONS, 2008.

**Table B.20 Gender pay gaps: hourly gross pay: finance sector and all industries**

<b>FULL-TIME</b>	<b>Percentiles</b>											
	<b>Mean</b>	<b>10</b>	<b>20</b>	<b>25</b>	<b>30</b>	<b>40</b>	<b>Median</b>	<b>60</b>	<b>70</b>	<b>75</b>	<b>80</b>	<b>90</b>
<b>All industries</b>	17	8	10	11	12	13	13	13	14	14	15	21
<b>Finance sector</b>	39	16	25	30	33	39	41	44	45	46	46	45
65: Financial intermediation	39	15	25	31	35	40	44	45	46	47	46	43
66: Insurance and pensions	36	13	12	19	24	31	35	34	37	38	37	x
67: Auxiliary activities	42	20	28	32	34	38	41	44	46	48	49	x
<b>PART-TIME</b>	<b>Mean</b>	<b>10</b>	<b>20</b>	<b>25</b>	<b>30</b>	<b>40</b>	<b>Median</b>	<b>60</b>	<b>70</b>	<b>75</b>	<b>80</b>	<b>90</b>
<b>All industries</b>	37	20	29	32	34	38	40	42	43	43	41	36
<b>Finance sector</b>	53	21	31	37	41	48	53	58	61	62	64	63
65: Financial intermediation	56	20	31	37	43	50	56	59	63	65	67	x
66: Insurance and pensions	44	15	14	23	29	37	43	43	46	45	x	x
67: Auxiliary activities	50	31	39	42	44	49	52	55	58	60	61	x

Notes: x = unreliable.

Source: ASHE, ONS, 2008.

**Table B.21 Gender pay gaps: hourly pay excluding overtime: finance sector and all industries**

<b>FULL-TIME</b>	<b>Percentiles</b>											
	<b>Mean</b>	<b>10</b>	<b>20</b>	<b>25</b>	<b>30</b>	<b>40</b>	<b>Median</b>	<b>60</b>	<b>70</b>	<b>75</b>	<b>80</b>	<b>90</b>
<b>All industries</b>	17	8	9	10	11	12	13	12	13	14	15	21
<b>Finance sector</b>	40	16	25	30	33	39	42	44	45	46	46	45
65: Financial intermediation	39	15	26	31	35	41	44	45	46	47	46	43
66: Insurance and pensions	36	14	13	19	25	31	35	35	38	38	37	x
67: Auxiliary activities	42	20	29	32	34	38	40	44	46	48	49	x
<b>PART-TIME</b>	<b>Mean</b>	<b>10</b>	<b>20</b>	<b>25</b>	<b>30</b>	<b>40</b>	<b>Median</b>	<b>60</b>	<b>70</b>	<b>75</b>	<b>80</b>	<b>90</b>
<b>All industries</b>	37	19	28	32	34	37	40	42	43	42	41	36
<b>Finance sector</b>	53	21	31	37	41	48	53	58	61	62	64	63
65: Financial intermediation	56	19	31	37	43	50	56	60	63	65	67	x
66: Insurance and pensions	44	15	14	23	30	38	42	43	46	45	x	x
67: Auxiliary activities	50	31	39	43	44	49	52	55	59	60	61	x

Notes: x = unreliable.

Source: ASHE, ONS, 2008.

**Table B.22 Gender pay gaps: overtime pay: finance sector and all industries**

<b>FULL-TIME</b>	<b>Percentiles</b>											
	<b>Mean</b>	<b>10</b>	<b>20</b>	<b>25</b>	<b>30</b>	<b>40</b>	<b>Median</b>	<b>60</b>	<b>70</b>	<b>75</b>	<b>80</b>	<b>90</b>
<b>All industries</b>	63	61	54	54	55	54	54	52	51	50	48	45
<b>Finance sector</b>	1	33	30	28	26	26	33	33	42	40	x	x
65: Financial intermediation	-1	29	28	27	22	22	31	x	x	x	x	x
66: Insurance and pensions	x	x	x	x	x	x	x	x	x	x	x	x
67: Auxiliary activities	4	x	x	x	x	x	x	x	x	x	x	x
<b>PART-TIME</b>	<b>Mean</b>	<b>10</b>	<b>20</b>	<b>25</b>	<b>30</b>	<b>40</b>	<b>Median</b>	<b>60</b>	<b>70</b>	<b>75</b>	<b>80</b>	<b>90</b>
<b>All industries</b>	77	71	70	70	71	71	70	68	68	67	66	65
<b>Finance sector</b>	42	30	48	43	40	42	50	x	52	x	x	x
65: Financial intermediation	45	37	x	x	42	46	52	x	x	x	x	x
66: Insurance and pensions	x	x	x	x	x	x	x	x	x	x	x	x
67: Auxiliary activities	x	x	x	x	x	x	x	x	x	x	x	x

Notes: x = unreliable.

Source: ASHE, ONS, 2008.

**Table B.23 Occupational change over one year by gender: finance sectors**

	Major occupation group one year previously							
	1 Managers and senior officials		2 Professional		3 Associate professional and technical		4–8 Other occupations excluding elementary	
Major occupation group (at time of interview)	M	F	M	F	M	F	M	F
1 Managers and senior officials	98	96	0	<sup>a</sup>	2	2	1	1
2 Professional	1	0	97	<sup>a</sup>	0	2	0	0
3 Associate professional and technical	1	1	3	<sup>a</sup>	97	95	3	1
4–8 Other occupations excluding elementary	0	2	0	<sup>a</sup>	2	1	96	98
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<sup>a</sup>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
<i>n unwgt</i>	650	352	193	<sup>a</sup>	399	345	304	883

Notes: <sup>a</sup> sample too small for reliability; elementary occupations one year ago omitted due to small sample size. Column percentages.

Source: LFS, 2003 Q4 – 2008 Q3.

**Table B.24 Occupational change over one year by gender: all industries**

	Major occupation group one year previously							
	1 Managers and senior officials		2 Professional		3 Associate professional and technical		4–8 Other occupations excluding elementary	
Major occupation group (at time of interview)	M	F	M	F	M	F	M	F
1 Managers and senior officials	96	94	1	1	2	2	1	1
2 Professional	1	1	97	97	1	1	0	0
3 Associate professional and technical	1	2	1	1	94	95	1	1
4–8 Other occupations excluding elementary	2	3	1	1	2	3	71	95
9 Elementary occupations	0	1	0	0	1	0	27	3
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

Notes: Column percentages.

Source: LFS, 2008 Q3.

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This report provides a detailed review of the employment and earnings of women and men within the finance sector to assist the Equality and Human Rights Commission's inquiry into sex discrimination in the industry. It is based on a statistical analysis of the Labour Force Survey and the Annual Survey of Hours and Employment plus a review of previous research. The report provides new information on employment patterns and earnings and on initiatives to promote gender equality; it also draws comparisons between the finance sector and the whole economy.