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Women in Financial Services

A REPORT OF THE CENTER FOR WOMEN AND WORK
FOR THE COUNCIL ON GENDER PARITY IN LABOR AND EDUCATION

Elaine Zundl
Research Director

Dana Britton, Ph.D.
Professor, Labor Studies and Employment Relations

Center for Women and Work
Rutgers, The State University of New Jersey
School of Management and Labor Relations
50 Labor Center Way
New Brunswick, NJ 08901

www.cww.rutgers.edu

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Center for Women and Work

Executive Summary

Women continue to struggle for leadership and decision-making roles in financial services, even 50 years since the first cohorts of women rose through the ranks following pressure on firms by the Equal Opportunity Commission. In an industry where women make up about 54.3 percent of those in financial services occupations, they hold only about 20 percent of Fortune 500 board seats and are 5 percent of Fortune 500 company CEOs.[i] Only around 29 percent of executive and senior-level officers in S&P 500 companies are women, shrinking to only 2.1 percent of all Chief Executive Officers (CEOs). Women are underrepresented in sales or commissioned-based occupations like personal financial advisors, securities, commodities, and financial services agents, investment fund managers, financial managers, and financial analysts. Industry insiders know that these occupations are some of the most lucrative positions in the sector, with the greatest potential for advancement.

The Center for Women and Work, as directed by the Council on Gender Parity in Labor and Education, reviewed existing literature on diversity and inclusion in financial services. This report examines patterns of employment and education for women in New Jersey using data from the Bureau of Labor Statistics, the American Community Survey, the National Center for Education Statistics, and other industry specific agencies and reports. We also present the findings from our survey to financial services professionals to gauge the availability and success of programs aimed at promoting equity and diversity in the industry. Finally, we offer a collection of research supported best practices that can help to advance women and minorities in financial services along with a listing of New Jersey programs that are working to move the needle.

Diversity and Inclusion programs have traditionally targeted women and members of marginalized groups for specialized leadership training and mentoring. Our research suggests that firms might have more success by targeting initiatives to men and members of dominant groups, empowering them with the resources to advance these issues throughout the firm. Additionally, workers may be concerned about pay equity and like to see more information about firms' efforts to create equity in compensation.

Based on the findings of this report, the Center for Women and Work recommends the State of New Jersey:

- Utilize existing offices and programs, like the New Jersey Talent Networks, to disseminate information about best practices for promoting diversity and inclusion. Many firms might see an economic boost from increasing the diversity of their employees but may not have sufficient resources to create and monitor these programs on their own.
- Encourage research and evaluation of the pay data being collected as a result of the Diane B. Allen Equal Pay Act (P.L. 2018, c. 9) that protects women (and other groups of workers) from discrimination. These data collection efforts could be an opportunity for further research on the way in which pay disparities emerge in firms. Firms struggling with pay equity could also be directed toward resources or other firms that have successfully learned to implement policies that remediate disparities.

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The Business Case for Diversity in Financial Services

Women continue to struggle for leadership and decision-making roles in financial services, even 50 years since the first cohorts of women rose through the ranks following pressure on firms by the Equal Opportunity Commission. Yet in an industry where women make up about 54.3 percent of those in financial services occupations, they hold only about 20 percent of Fortune 500 board seats and are 5 percent of Fortune 500 company CEOs.[ii] Only around 29 percent of executive and senior-level officers in S&P 500 companies are women, shrinking to only 2.1 percent of all Chief Executive Officers (CEOs). Women are underrepresented in sales or commissioned-based occupations like personal financial advisors, securities, commodities, and financial services agents, investment fund managers, financial managers, and financial analysts. Industry insiders know that these occupations are some of the most lucrative positions in the sector, with the greatest potential for advancement.

Despite this rather dismal situation, industry experts are hopeful. For the first time, shareholders and asset managers are pressuring the firms in their portfolio to commit to diversifying their firms. CEO's like Larry Fink of BlackRock Inc see the mandate to recruit more women and minority employees to the sector as a way to create long-term value for shareholders. This mentality is a stark contrast to earlier motives for diversity that focused primarily on ethical or social responsibility. Making diversity central to the health of the business has energized efforts to bring more women to the top of financial firms.

Women and minorities in finance are overrepresented in entry level jobs, support service roles, and customer service occupations. Women are more than half of bank tellers, claims adjusters, accountants and auditors, and insurance sales agents. However, according to a recent report from McKinsey and Associates, these jobs where women and minorities cluster are being disrupted by sweeping technological advancements in online banking and internet trading expected to continue over the next 25 years. Another challenge to diversity is the newly emerging sub-sector called Fintech that relies on software and application developers, occupations where women and minorities have struggled to find solid footing.

The situation in New Jersey mirrors the national picture. According to the Center for Women and Work's analysis of American Community Survey Data, women and women of color are missing from many key high paying occupations in New Jersey's financial services cluster.[iii] Women only make up 18 percent of Personal Financial Advisors, 17 percent of Financial Analysts, and 21.4 percent of Securities, Commodities, and Financial Services Agents. These percentages are lower than the national average of 31.6 percent, 36.9 percent, and 30.4 percent respectively. Some occupations with greater gender parity are Financial Managers (41.1 percent), Compliance Officers (54.3 percent), Accountants and Auditors (49.1 percent), Credit Analysts (43.9 percent), and Appraisers and Assessors of Real Estate (51.9 percent).

New Jersey cannot afford to miss the economic advancement and innovation that comes along with a diverse workforce. Catalyst, a non-profit that provides research and consulting for companies aiming to advance women, has released numerous reports on the "business case" for diversity.[iv] They have found that companies with diverse management and corporate boards report better financial results than those with a more homogeneous workforce. European studies of gender diverse boards, or those with at least 30 percent women, have shown a positive impact on firm performance.[v] Therefore, by ensuring equity in this industry sector, New Jersey can positively impact the economic growth of the state.

This report provides insight into the climate for gender equity in the State of New Jersey. First, we examine patterns of employment and education for women in New Jersey using data from the Bureau of Labor Statistics, the American Community Survey, the National Center for Education Statistics, and other industry specific agencies and reports. Next, we present the results of a survey we administered to financial services professionals to gauge the availability and success of programs aimed at promoting equity and diversity in the industry. Finally, we offer a collection of research supported best practices that can help to advance women and minorities in financial services along with a listing of New Jersey programs that are working to move the needle.

Financial Services Pipeline

The pathway to the work in New Jersey's financial services sector is robust. In 2015, women obtained about 34 percent of MBA's nationally. However, for the 2015-2016 academic year in New Jersey, women obtained 45 percent of bachelor's degrees and 46 percent of masters' degrees, well above the national average.[vi] Men are more likely to enroll in highly ranked programs and women are overrepresented in part-time and for-profit programs. Drilling down into the data even further, there are fewer women in finance-focused business degrees, which may put them at a disadvantage for leadership roles within their firms. These disparities are illustrated in Figure 1 and Figure 2 below showing the raw number of completions of Finance degrees in the state. This pattern is consistent with what other researchers have observed about the clustering of women into different business concentrations and less competitive programs in relation to men.[vii]

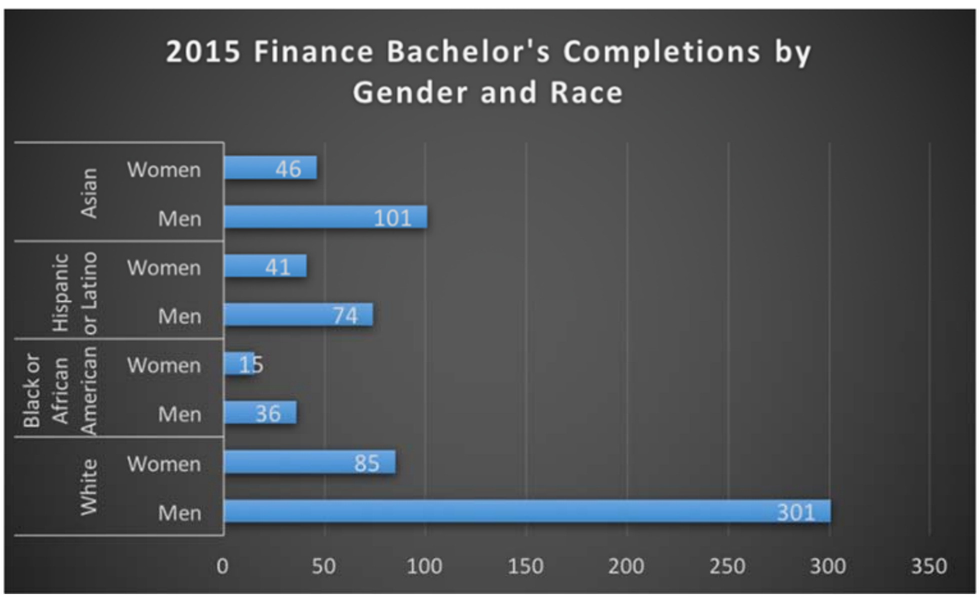

Figure 1 - Finance Bachelor's Completions in NJ by Gender and Race

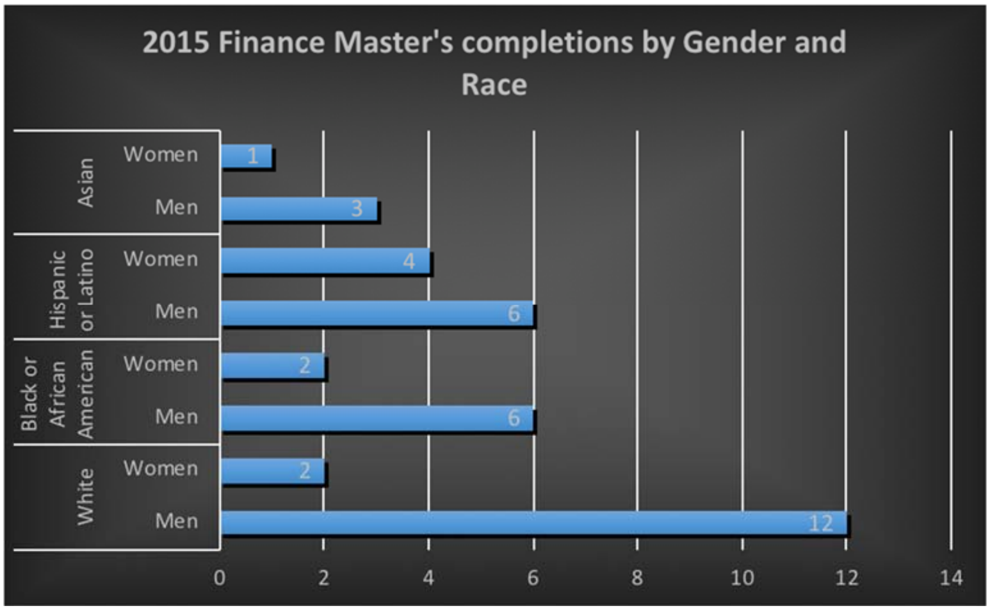

Figure 2 - Finance Masters Completions in NJ by Gender and Race

Women are also less likely than men to obtain some financial certifications. The Certified Financial Analyst certificate is usually obtained after spending some time working as a financial advisor. Less than 17 percent of the U.S. 50,898 Chartered Financial Analyst charterholders are women, but this may be because there are so few women employed in this occupation.[viii] The U.S. has a lower percentage of CFA charterholders than other countries with major financial centers, including Australia (18 percent), the United Kingdom (19 percent), Hong Kong (27 percent), and Singapore (31 percent).[ix] Women make up less than 10 percent of the next stage of the career pathway, the occupation of fund manager.

Pathways to Leadership

Small disparities between the number of men and women at entry level or on the educational pathways can be exacerbated by more women exiting the company at the mid-career stage. Combined with data that suggests fewer women are promoted, more women exit, and fewer women are hired into senior management roles, universities and colleges would need to graduate more women than men to keep up with attrition. According to a global study conducted by financial firm Oliver Wyman, women at the manager to executive level in financial firms are 20 to 30 percent more likely to leave their employer than women in other industries.[x] Other studies show that, compared to women in other occupations, women with MBAs have a more difficult time combining career and family than women with medical degrees, PhDs, and law degrees.[xi] At mid-career, women who earned an MBA had the lowest labor force participation rates among those in these occupations, the lowest share of working full-time and full-year, and took the most time off from employment.[xii]

The overall picture suggests that women in finance have a tougher time managing work-family balance and are penalized more harshly for taking time for family than women in many other professions. Issues of pay inequity, climate, and lack of resources ultimately shape the way women perceive the rewards and benefits of a financial services career. Given the demands of executive level jobs, women, who remain primary caregivers, women struggle to balance these conflicting demands in both areas. Despite the growing availability of parental leave and flexible working arrangements, women may be unwilling to use them because of the stigma they carry.[xiii]

Perceptions of Gender Equity

To better understand the climate for gender equity in New Jersey, the Center for Women and Work disseminated a survey to financial industry associations, alumni of NJ business schools, continuing education extension programs for business professionals, and the member companies of NJ's Financial Services Talent Network. We made an effort to reach out to all of the different sub sectors of the financial services industry, including banking, investing, and insurance. The survey aimed to gather exploratory data about the perception of diversity and inclusion and gender parity in the industry.

This survey consisted of 39 questions on the participants' background, their firm type, sector of the industry[xiv], and job title. The survey asked participants about the work-life balance policies their company offered, employer policies regarding pay equity and pay transparency, programs aimed at improving promotion and retention of women, satisfaction with opportunities for advancement, job security, professional autonomy, and overall beliefs and perceptions of the financial services industry when it comes to diversity and inclusion. We received 361 completed responses, with 155 respondents reporting their gender (113 women, 41 men, and 1 as other). This difference in response rates suggests that women in the industry may be more concerned about gender equity than their male peers. We then used descriptive statistics, such as an independent samples t-tests, to identify statistically significant differences between men and women.

Work-Life Balance

Analysis of items about work-life balance appear in Table 1. When asked directly about whether the Financial Services Industry, overall, helps employees achieve work-life balance, 50 percent of men agreed versus only 27 percent of women. These differences were significant ($p=0.002$). Respondents were positive, overall, when asked if their firm supported the use of policies, like permanent alternative schedules, but nearly 49 percent felt that it would likely hurt their careers to utilize them. Only about 58 percent of all respondents said that their firm offers flexible work arrangements, and about 54 percent said their firm offered maternity leave. On the other hand, only 34 percent of respondents said their firm offered paternity leave. However, there were significant differences between men and women (29 percent v. 17 percent) when asked whether utilizing these policies would hurt their career ($p=0.007$).

Table 1: Percent Indicating Agreement on Work-life Questions			
Q: Please indicate your level of agreement with the following statements. If you are currently unemployed, provide answers about your most recent employer.			
	Percent "yes"	**percent men "yes"**	**percent women "yes"**
Industry as a whole helps employees achieve work/life balance	32.8	50.0	**34.4***
Firm has adequate policies to support work life balance	51.3	94.1	**65.6***
Firm supports the use of permanent alternative schedules	61.0	69.0	**58.0***
Firm supports the adjustments of daily work hours	66.6	62.8	68.0
Firm supports the use of part-time policies	38.5	48.5	**35***
Firm supports the use of leave policy	76.3	86.6	**72.0***
I believe it would hurt my career- utilize part time policies	49.6	31.4	**56.0***
I believe it would hurt my career to - use full time alternative schedule	43.7	28.6	49.0
I believe it would hurt my career to - adjust my daily hours	34.3	22.9	**38.3***
I believe it would hurt my career to - Utilize leave policies	26.1	17.1	**29.2***

* significant difference from men at $p<0.05$, independent samples t-test

This disconnect between the availability of work-life policies and the ability of employees to utilize them has been documented in the literature on work-life balance.[xv] Using flex-time and other flexible work arrangements can be interpreted by management as an indication that a worker is not "serious" about their career and not interested in further advancement. This can contribute to the higher levels of attrition among women, who are left with the impossible choice between work and family. A lack of support for these policies reinforces traditional gender roles where men are expected to be 'breadwinners' and women focus less on career and more on family. These traditional work norms fail to account for the needs of same sex couples and women who are head of household.

One respondent commented that this lack of flexibility is segregated women and men at the top leadership levels of firms.

There are woman managers, but then you hit the board room or the executive level and typically the females are in marketing or HR, not that these areas are not necessary, but the C-suite needs to be filled by both men and women. Get rid of the stupid golf tournament for networking and support something else from a company and vendor level. Many women choose not to apply for roles because they are worried if they have to attend a school function for one of their children, it will be frowned upon.

Despite only about half of respondents indicating that their firm offered maternity leave, responses suggest there is less stigma when it comes to these programs. Only 33 percent of women and 23 percent of men believed it would hurt their career to utilize maternity leave or paternity leave policies. This may be due to the adoption of statewide Family Leave Insurance and outreach and education around family leave as an important health and economic issue.[xvi] Respondents praised the availability of 'official' leave policies but complained that managers often found loopholes to retaliate against them. This reiterated a common sentiment that women did not necessarily believe their firm needed new or more flexible work policies, but more buy in from management to support women who use them.

Advancing Women and Minorities in the Workplace

Women were less positive than men about the commitment of the Financial Services industry to advance more women to leadership positions. About 70 percent of men but only 29 percent of women believe that the industry supports women advancing to leadership roles, a significant difference (p=0.000).

Table 2: Percent Indicating Agreement on Leadership and Bias Questions			
Q: Please indicate your level of agreement with the following statements. If you are currently unemployed, provide answers about your most recent employer.			
	Percent "yes"	**% men "yes "**	**% women "yes"**
Industry as a whole supports advancing women to leadership roles	39.5	70.6	**29.0***
Firm has adequate policies to support employees from sexual harassment	82.2	94.1	**78.2***
Firm does enough to protect employees from discrimination	47.8	85.3	**35***
Financial services is doing enough to address workplace bias	27.8	52.9	19.1*
Industry as a whole recruits a racially diverse workforce	32.8	55.8	**25.0***

* significant difference from men at p<0.05, independent samples t-test

Women, the largest demographic group to respond, were also skeptical about the industry's commitment to racial diversity. Only 25 percent of women vs 55 percent men believed that the industry was doing enough, (p=0.000). This was also reflected in responses about the industry's commitment to address workplace bias where 19 percent of women versus 53 percent of men agree agreed that the industry does enough in this area (p=0.000). This overlapped with responses that talked about a "glass ceiling" or a "old boys club" in the industry.

The "glass ceiling" is alive and well in our industry. It is one thing to be a white woman, it is a totally different thing to be a woman of color. The biases of the "good ole boys club" are alive and well. Corporations will state we are recruiting for quality, not gender or race but the truth is much deeper than that. I believe some larger corporations try to do the right thing, but, the smaller or mid-size do not even understand or see there is a problem in their company. While this can be just an excuse it is also complacency, it's been this way for a long time and successful, so why change something that is not broken, without realizing it is broken.

The "Good Ol Boys Club" still exists. Especially in my company but now even more that we are owned by a bank. To be a woman in leadership, you need to first accept that fact and second, play along. You can go with the boys, but know when you've hit the boundary line around the block, that you can't go any further.

The financial services industry has a large women and minority entry level population but very few rise to the ranks of senior management. Sadly, it is still a good old boys industry.

Respondents overwhelmingly indicated in their text responses that mentoring was a critical component of advancing diverse candidates at their firms. Only about 41.5 percent of respondents said that their firm offered them mentoring and 35.6 percent said their firm offered specialized leadership training. But only 45 percent of women and 50 percent of men said that they were satisfied with their firms' commitment to provide them with opportunities for mentoring. When it came to mentoring opportunities for women and minorities, respondents said that not only is mentoring on the job important, but also mentoring before they enter the workforce.

As new graduates enter banking, I think all should be offered mentors. I think for women and minorities immediate mentorship is vital. I recently interviewed for our internship program and saw a lot of minorities. They were all extremely impressive with high GPAs. However, their work experience was less applicable to financial services. They mostly worked in restaurants or retail stores. This resulted in the white male college juniors being able to start an internship program much higher on the learning curve. I was very sad to see how obvious it is that minorities need universities to help them gain valuable work experience starting freshman year so they won't be behind the learning curve. Therefore, mentorship will help bring minority interns up to speed.

Another respondent makes the argument that mentoring is important for helping minority employees to navigate a somewhat biased corporate culture.

Minorities barely make it to middle management. So unless the talent pipeline is managed very strategically at entry professional levels, it is almost impossible to play catch up at senior levels. Unconscious bias kicks in and talent management systems are not sufficiently sophisticated enough to support the development of women and minorities. Many people continue to feel comfortable with people who look and act like them and as long as there is a supply of them it will perpetuate itself. Some senior managers feel it is too risky to promote women and minorities into senior level jobs (if the person doesn't work out they feel it will impact their own reputation; funny when a man doesn't work out the same sentiment doesn't happen). Today's typical college grads have grown up with a greater sense of being equals and, I believe, women enter the workforce thinking it supports gender parity and advancement. College grad men seem to "get" how to play the game quicker while women (and minorities) don't seem *to grasp the "unwritten rules" of getting ahead. As a result, they miss out on the mentoring and grooming needed to advance. I worked in financial services for over 30 years and retired 2 years ago as a managing director yet I went to a women's ERG event at a major company recently and, based on the dialogue, many women are still suffering from lack of opportunity, etc. I was taken back (and saddened) how much hasn't changed. On the positive side, large reputable institutions have programs and some sort of commitment to the advancement of women and minorities. I shudder reading about the bro culture at tech startups and how women are treated by VC's-- just show how that we have a long way to go.*

The Women's movement is very exclusionary in that it fails to recognize and include voices representing Intersectionality. There is Women's movement via industry and trade groups (e.g. Women in Housing and Finance, MPower etc), however these movements and platforms are based on college educated white women. Having worked in this industry for 18 years I see a lot of women of color, and of different class levels at the branch (direct to the public), however as I move up I see less and less color and more privilege. Subsequently, all policies and discussions are centered around the single experience of a white, college educated, upper middle-class woman.

When asked what programs their firms offered, fewer than half of respondents listed leadership training, mentoring, employee resource groups, or implicit bias training. Table 3 below shows the percentages of those respondents with firms offering diversity & inclusion and work-life policies.

Table 3: Initiatives and Programs Available at Respondents Firms

Q: Has your firm taken any initiatives aimed at advancing women to leadership positions and/or retaining women in leadership? If so, check all that apply.

Programs	Percent of respondents with programs	Percent Men	Percent Women
Leadership Development Training	41.5	34.1	37.2
Flexible Work Schedules	57.8	46.3	54.8
Maternity Leave	54.0	48.8	51.3
Paternity Leave	34.8	29.3	31
Mentoring	35.6	36.6	42.5
Employee Resource Groups	28.1	22	25.7
Implicit Bias Training	15.5	17.1	12.4

In open ended questions where respondents were asked to list any programs that they believed were important for advancing women and minorities in firms, most said mentoring. While diversity experts believe that mentoring is of critical importance, they also emphasize that mentoring, on its own, has not led to sufficient progress. The frequency of mentoring from respondents could also suggest that firms may be offering diversity initiatives, but knowledge of these programs might be limited to only some candidates or divisions of the firm in charge of providing them. Overall, very few respondents seem excited about initiatives their firms were providing. This mirrors responses from women and women of color that diversity initiatives were not being taken seriously or integrated throughout the company.

Some respondents said they wanted to see benchmarks or targets for diversity at different levels of the company as well as a more systematic approach to implementing diversity initiatives. Ultimately, when asked what programs they believed could support the advancement of women and minority candidates, many suggested programs that targeted managers. For example, one respondent asked that managers be required to interview a diverse group of candidates and another suggested that their company set diversity benchmarks or targets. Other research has noted that, unless managers are directly held responsible for diversity in their departments, these initiatives will fall by the wayside.[xvii]

Only 15 percent of respondents said their company offers implicit bias or unconscious bias training. Implicit bias refers to the unconscious beliefs and stereotypes that most people have about individuals based on characteristics such as race, ethnicity, age, and appearance. These stereotypes are understood to be part of everyone's implicit beliefs, even among those who otherwise have strong feelings about equity and fairness. We generally have implicit biases that favor our own ingroup, but some research has shown that we can still hold biases against our own group. Diversity experts have begun to promote implicit bias training as part of a total package of diversity and inclusion programming. Implicit bias training works to unlearn bias by disrupting implicit associations.

Pay equity

Many female respondents were concerned about pay equity. 68 percent of respondents said that they did not know whether their company had conducted a pay audit for gender equity. And only 35 percent of women versus 85 percent of men believed that their firms pay practices are transparent. The popular salary comparison website, Glassdoor, found the unexplained pay gap for women in the United States to be 5.4 percent when controlling for job title, employer and location.[xviii] This gap rises to 7.2 percent in the insurance industry and 6.4 percent in the finance industry, even after accounting for factors such as age, education, experience, location, occupation, job title, and company. These were some of the highest pay gaps across all of the industries that Glassdoor studied.

Table 4: Work Satisfaction at the Firm			
Questions	**Total Percent**	**Percent Men**	**Percent Women**
Satisfied with aspects of your work in the company- Access to mentoring	43.7%	50.0%	**44.9%***
Satisfied with aspects of your work in the company- Recognition of your work	43.7%	50.0%	44.9%
Satisfied with aspects of your work in the company- Opportunity for career advancement	31.1%	77.8%	63.5%
Satisfied with degree of professional autonomy you have	73.3%	72.2%	73.2%
Satisfied with overall earnings	80.8%	80.0%	80.7%
Satisfied with aspects of your work in the company- Opportunities to achieve professional goals	67.9%	70.0%	66.7%
Satisfied with aspects of your work in the company- Predictability of hours	76.7%	70.6%	78.0%
Satisfied with aspects of your work in the company- Ability to integrate work with familiy/personal life	76.3%	72.2%	77.5%
Satisfied with aspects of your work in the company-Support for work-family programs	68.3%	80.0%	**63.8%***
Satisfied with aspects of your work in the company- Good job security	75.4%	76.9%	74.5%

* significant difference from men at $p<0.05$, independent samples t-test

Pay inequity was clearly an issue for the women we surveyed, and many left comments that explained how they had been affected.

I think pay disparity and opportunity has a lot to do with the segment and roles in banking. Retail Banking positions overall offer less pay than other segments and are mostly held by women. Support positions are primarily held by women and these too are generally paid less than sales positions. I think there are many reasons for still significant pay inequity in banking in New Jersey.

Another respondent suggested that women's choices were putting them at a disadvantage in the industry:

The issue is that woman do not work the same jobs. The majority of management and sales position are men whereas the majority of support and operational positions are female. There needs to be a focus on moving women into similar roles which would greatly reduce any gender disparity. That being said, this issue starts in the schools and needs to be addressed. Women are not enrolling in the same undergrad programs as men and tend to be more risk averse. If more women would go into finance and related undergrad programs this would go a long way to bolstering their position in the industry. On a personal note, women who are skilled in this industry, whether sales or management, are far more likely to be successful as they tend to be much more supportive and team oriented as well as having a broad population (other women) to work with that may be underutilized.

I think that the policy of not asking for prior salary history is important. Women and minorities (and career changers) sometimes take first positions which give them an entry into the industry but may be less prestigious than options available to better-connected candidates. The effect of that salary inequality can follow them for a very long time.

Even the perception of pay inequity can increase the attrition rate of women and minorities. Studies have shown that women can leave a field or career because of the opportunity cost. When women are struggling with work-family balance, the opportunity cost for women is higher because they perceive their chances for promotion to be lower along with the likelihood of lower pay. Unfairness or a poor climate at work can lead women to ask whether their career is worth it, or whether another career track that provides more flexibility would a better fit.

Best Practices for Advancing Women and Minorities in Finance

Responses from our survey as well as data from numerous other studies indicate that many firms have implemented some diversity and inclusion initiatives. Yet these programs have not been successful in significantly moving the needle for women and minorities in the sector. According to a report from the Executive Women of New Jersey, board leadership and membership on executive committees has only risen 1.9 percent over the past two years. When the rate of change in this sector is so slow, a major economic event like the 2008 recession can stall change even further. Analysts at the Economic Policy Institute found that women have yet to regain all of the jobs lost when the banking industry restructured.[xix]

While the majority of our sample wanted to see the industry and firms do more with respect to diversity and inclusion, there was another portion of respondents, both men and women who believe that promoting diversity and women's leadership would require lowering standards or overturning the meritocratic culture of their firm. This suggests that professionals in this industry are not aware of the ways in which their corporate structures might work to disadvantage women and women of color. Respondents in this pool believe that these are issues that are best left to their HR department or a diversity and inclusion specialist.

I managed both men & women, about in equal numbers. High producers & low producers were split pretty evenly between men & women. Nice to work in a business where commissions do not discriminate. Also had several female managers. Among them, two were the best managers I ever had, two were the worst. 3 of the 4 were probably pushed into their positions based on gender. There was no perception or discussion of glass ceiling except among the two who were least qualified, and were the worst managers.

I don't support any preferences. When I owned my own company, I looked for the best people. If they were all women or all men, I don't care. Forced diversity for diversities sake is a mistake for anyone cm-any to make. Meritocracies produce the best results.

As a female that has worked very hard to get where I am, I think it is important that whoever you are, you do your homework and know your job well. I dislike seeing someone selected for a promotion that does not deserve it, whether that be a man, a woman, or a minority. I strongly believe in meritocracy in the workplace, and whoever is best qualified should get the job. I believe my current employer does an excellent job with this, as I work with a great group of people and my team is very diverse.

There aren't. I'm not convinced policies designed to support women and minorities in the workplace are necessary or effective. I have a hunch that it would be more effective to provide better workplace preparation for women and minorities - in high school, college, and outside of work - so that they have the skills they need when they enter the workforce, and a way to hone those skills throughout their working life. For my own part, I don't want support at work - I want achievement at work, and I want to be up for the challenge before I even sit down at my desk.

HR and recruitment need to understand how to provide leadership training, mentoring, internships and policies surrounding the needs of women and women of color.

If firms fail to consider how life outside of work, as well as racial and economic privilege, have disadvantaged women and women of color, they will continue to see little diversity in their companies. Black women in particular were less likely to say that managers advocate for them, give them advice to help them advance, or that managers defend them or their work.[xx] Financial firms that have taken a more aggressive pro-active approach toward advancing diversity have reaped significant financial benefits as a result of their efforts. New Jersey women like Subha Barry have achieved tremendous success by opening up previously untapped markets, like the South Asian community in New Jersey, to grow the profits of their company.[xxi] If firms did more to accommodate diverse workers' needs, they could unlock the business potential of diversity.

Best Practices for Diversity in Financial Services

The Center for Women and Work analyzed best practices both nationally and within the state of New Jersey that have been effective in advancing women and women of color in financial services.

Employee Resource Groups, Mentoring, and Sponsorships

When we asked respondents what programs they believed would be most beneficial for advancing women, the majority listed mentoring and sponsorship programs. Mentoring programs are not new and are in fact the most widely utilized programs for advancing women. Yet we have not seen women advancing proportionately. This may be because mentoring, while a necessary component to advancing women, is not sufficient to advance women to leadership positions in the company.

Mentoring programs can provide an important support function for social, emotional, and personal growth, however. Ernst & Young LLP implemented a Career Watch program in which senior leaders helped high-potential women and visible minorities rise in the organization. The program helps employees gain valuable guidance and advocacy support to leverage career opportunities. An unintended positive consequence of these programs is that senior leaders who participate often gain a better understanding of diversity in the leadership pipeline and the barriers some groups face.

Some key components of a successful mentoring initiative, according to Catalyst:

- Mentors and mentees matched based on skills/development needs
- Formal goals are outlines and tracked
- Minimum time commitments are designated
- Formal process exists for monitoring the relationship
- Both parties are held accountable; links to talent management exist
- Links to business strategy, goals exist

Some have suggested that *sponsorship*, rather than mentoring, is key to advancement in companies. Sponsorships, unlike mentoring, are designed with the power structures of the company in mind. While a mentor can also be a sponsor, a sponsor is someone appropriately placed in the organization who has significant influence on decision-making processes and can actively fight for the career advancement of an individual.

Without sponsorship, women and minorities must rely on their social networks or informal mentoring relationships to advance. Jessica Methot, professor at the Rutgers School of Management and Labor Relations, has found that differences in the social networks to which men and women belong can predict who gets promoted to the next leadership tier. If men are more likely to network with other men, and those men have more decision-making power in the firm, than those men will be able to leverage their social networks to gain more information. Women, who often network with other women, are often not placed as highly in the organization as men, and therefore have less influence to impart.

Sponsorships, and mentoring programs that include a strong sponsorship component, accelerate women's access to these powerful networks. In a study of 93 executives who had been sponsored during their time in the company, relationships helped emerging leaders identify critical positions and assignments that are crucial for career advancement. In addition, the relationship with the sponsor helped them to gain visibility and that the relationship was key, particularly, as they rose to the top of the organization. They believed that the sponsorship helped to differentiate themselves at the highest levels.

ERG's are another common strategy for increasing diversity. These are voluntary, employee-led groups made up of individuals who join together based on common interests, backgrounds or demographic factors such as gender, race, or ethnicity. They are beneficial to businesses because they can leverage these groups to identify gaps in their business strategies. They can be great for diverse employees because they combat the marginalization and isolation that accompanies being part of a minority group in the company. However, Catalyst, a prominent organization that advocates for diversity in the workplace, has found that diversity and inclusion efforts often fail when they focus too heavily on the population that needs support. These groups can maintain the status quo because the networking and information sharing that takes place remains localized among the minority group's members. Critics have also pointed out that if the firm is not providing direction and commitment to the ERG, employee engagement can be low, leaving the groups to languish.

Engaging Men as Allies

Faced with the reality that diversity and inclusion efforts have stalled, researchers have acknowledged that diversity and inclusion programs may have focused a little too much on woman and minorities as individuals. Efforts that encourage women to network more or to work on their leadership styles increase the burden on women to change the status quo. Advocates have recognized that men are likely to be effective change agents as they can leverage their positions and networks to create change. Both Catalyst and The Mercer Group recommend launching campaigns to explain and demonstrate how men can be part of the solution, appoint executive men to help lead women's efforts, set an example for the younger men, and have senior women mentor junior men.

Catalyst has initiated a program called MARC (Men Advocating Real Change), an executive leadership program that advises men on how to be change agents in their companies. It consists of training around concepts of dominant culture, masculinity, privilege and unconscious bias as well as making concrete adjustments like correcting salary bands and succession planning. This strategy generates buy-in and support for D&I initiatives. Resources developed by Catalyst can be used by the HR or D&I strategy of a company to engage more men. Specifically, Catalyst suggests that men who are effective allies are men who:

- Are aware of gender bias
- Defy or question some masculine norms
- Are mentored by women
- Have a strong sense of fairness
- Are aware of the business case for diversity

Transparent Pay Practices

Most of our survey respondents were unsure whether their firms had conducted equity audits. Women in particular were concerned that compensation was not awarded consistently and fairly. Companies can buy good will from their female employees by adopting objective pay policies, consistently following them, and being as transparent as possible about how compensation is calculated. Glassdoor has provided step-by-step instructions for conducting a firm-wide pay audit that controls for performance reviews, education, years of experience, title, and location.[xxii]

Women often struggle with getting the salaries they deserve. On the one hand, they are criticized for not asking for more money. At the same time, research shows they are perceived negatively when they negotiate. Organizations like the AAUW offer workshops to ensure that young women ask for the salary they deserve. Some companies are adopting a "no negotiations" policy to help alleviate pay disparities for new hires. And to alleviate clustering into different roles, others are looking more carefully at their job descriptions to ensure that women and men are applying for similar jobs.

Implementing clear and transparent pay bands and evidence-based pay for performance practices, paired with an organization-wide pay equality analysis can make it clear that companies value equity for everyone. These strategies can also encourage women to remain in organizations when there is increasing work-life pressure.

Board Diversity

Very few women sit on the boards of public companies, both overall and in the finance sector. Internationally, some countries have increased the numbers of women on boards through quotas mandating a certain percentage of board seats be held by women. This has never been a popular solution in the US, however. In a recent report, Executive Women of New Jersey identified the following strategies to increase women's board membership:

- Companies must commit to including at least one woman for consideration on every slate. While developing the pool of candidates, the board should look beyond sitting or retired CEOs.
- Boards should utilize a skill set inventory to identify gaps in knowledge not covered by existing members. Executives with expertise in areas such as global branding, supply chain, strategic talent, risk, IT, finance, social media and global manufacturing are increasingly being tapped to serve on boards. Particularly in large companies, women may be leading business units with assets greater than those of CEOs of smaller companies.
- Board directors should identify senior and mid-level women in their companies who have the potential to serve as board directors. Once these women are identified, sponsor them for seats on boards.
- Boards should adopt strategies to minimize bias in the selection and evaluation of board candidates. Research shows that unconscious gender biases influence evaluations of equally qualified men and women in ways that disadvantage women.
- Companies should adopt strategies to refresh their boards. Research from Catalyst, Inc. demonstrates that companies with the highest rate of board renewal increased their percentage of women directors at almost double the rate of those with the least renewal. More dynamic boards are also better equipped to deal with change.
- Companies should consider adopting transparent governance principles like those endorsed by the Investor Stewardship Group (https://www.isgframework.org/). These principles not only highlight the value of diversity, they are fundamental to good corporate governance. They also create accountability for the public, investors, and employees.
- For women who aspire to be on boards, both preparation and strong network connections are crucial.

Returnships

"Returnship" are essentially internships intended for more experienced employees who have a gap in their employment but are interested in returning to the workforce. While these programs are often offered to both men and women, women tend to take advantage of them more often because they are more likely to have left the workforce to care for children or elderly parents. Economist Sylvia Ann Hewlett has advocated for such programs because, while we would like to see a future where women are no longer doing the bulk of the caretaking, interim policies are needed to aid women in on-ramp/off-ramping.

Returnships have been desirable for employers because they reduce the "risks" that are often associated with hiring someone with a gap in their employment history. Employers benefit in much of the same way that they benefit from an internship program; they can screen a potential pool of talent and then make hiring decisions based on real work performance.

Most organizations have a requirement that the applicant be out of the workforce for a minimum of two years to disqualify those that were recently laid off or are job hopping. The Harvard Business Review recommends the following components of a successful returnship program.[xxiii]

- Keep cohorts small so the firm is able to get to know the work of each participant
- Identify an internal champion that can advocate for the participants and for the program
- Firms often find success when they model their returnship on their existing internship program but it is important to adapt the program enough so returning women and men do not feel humiliated by being treated like an entry level employee
- Connect participants to hiring managers early on in the process so they can overcome any initial bias
- Match participants with other employees who have overcome gaps in their careers
- While recruiting for traditional internship programs on college campuses, you can also identify students that have more work experience and pursuing a second career
- Partner with schools that offer short-term programs for those returning to work after a hiatus

It is clear that "Returnships" offer a solution for those employees who need to off-ramp temporarily from their careers, but firms need to implement these programs carefully. It can be off-putting to those returning to work if the program is not set up in a way that acknowledges their prior experience or if it treats participants like they are in a conventional internship program directly out of college. While some firms may be tempted to route these returning employees through an existing internship program for graduating students, this most certainly will lead to a humiliating experience for these more advanced workers. Firms implementing this program need to carefully distinguish these two populations.

Systematic Organizational Approach

Many of the respondents' comments indicate that they are interested in seeing a systematic and intentional approach to diversity and inclusion efforts. While many of our respondents indicated that their firms offer initiatives, they were unable to name any initiatives that they felt were making a difference. Other research also shows that diverse candidates can tell the difference between initiatives that are superficial and initiatives that are intended to change the organization in a meaningful way. Patrick McKay, a professor at the Rutgers School of Management and Labor Relations, has found that minorities are more likely to leave organizations when their diversity policies do not match the reality experienced by employees.[xxiv] More and more diversity advocates recommend using data to set goals and benchmark progress. McKay recommends obtaining upper management endorsement of diversity initiatives, conducting diversity audits, implementing diversity training, and systematically targeting universities and colleges with a diverse population. However, without a corresponding organizational climate that minority workers find amenable, firms are likely to lose minority workers at a faster rate than others.

Support for Small or Medium Sized Firms

Smaller and medium sized firms must compete for talent with larger multi-national firms. However, they are less likely to have a dedicated diversity officer or diversity and inclusion department devoting resources to tracking and recruiting talent. Our survey indicates, however, that fewer resources, however, did not necessarily result in poor outcomes. Survey respondents in small to medium sized firms had a better perception of the industry's commitment to work-life balance. However, they also complained that their firms offered them fewer opportunities for mentoring and leadership development. A summary of respondents' answers to our survey questions by firm size is included in the appendix.

Programs providing leadership training and mentoring

Women BUILD (Business Undergraduates in Leadership Development), formerly known as Women's Business Leadership Initiative (WBLI), is a leadership program designed to provide high achieving, motivated and talented women undergraduates at Rutgers Business School the opportunity to reach their full leadership potential as business students, and empower them to work toward their future as the next generation of female business leaders committed to excellence in business, ethical judgment and global perspective. The program offers early access and connection to business professionals outside the classroom through their corporate partners: Vanguard, Goldman Sachs, Ernst & Young, PricewaterhouseCoopers, Johnson & Johnson, Prudential, and Accenture. About 87 students participate each year.

Leadership Development for Early Career Women addresses a gap in supportive training for women. Early career is the best time for potential women leaders to identify and develop the skills needed to map potential pathways and advance to the top – filling gaps in the diverse leadership pipeline. This certificate program boosts the talent channel by addressing that need at both the individual and organizational level. The program provides research-based lesson plans customized to target the specific issues facing women. Modules cover a myriad of topics such as barriers to advancement for women leaders, personal branding and networking, addressing work-life concepts, and diversity and inclusion, to name a few. Participants also develop leadership plans that help the cohort members outline their guiding principles, vision statement, and specific goals and objectives. Participants also join peer coaching groups that provide a regular safe space in which to reflect and receive feedback. It also affords women leaders the opportunity to practice an approach which is both critical and supportive, addressing their own Personal Leadership Plans as well as some of the issues discussed throughout the modules about the unique challenges for women in leadership positions.

Women Investing in and Guiding Students (WINGS) is an eight month college-to-career mentoring program designed to link selected Rutgers female students with successful professional women as mentors. Through an eight-month relationship, WINGS students build a network of valuable professional connections, develop skills to become more valuable to an organization and learn how to contribute to the unique social environment of the workplace. WINGS currently partners with Johnson & Johnson and Wells Fargo.

Resources for Implementing a Diversity and Inclusion Strategy

Industry associations like those with whom we partnered with for our survey are partners for disseminating best practices for women and minorities within the industry. They can provide networking and facilitate mentoring and sponsorship programs for their members. They can also assist by including questions about diversity and gender equity in the surveys they send to their member organizations. As trusted members of the industry community, they can provide benchmarks and strategies for advancing women and minorities. They can be especially helpful for smaller organizations by providing an industry-wide view of the diversity issues they face.

Catalyst is a non-profit that seeks to create workplaces that are more inclusive to women. They utilize partnerships with companies globally to advance their diversity mission. They conduct research, provide practical tools, and offer one-on-one consulting to help firms implement a diversity and inclusion strategy.

African American Chamber of Commerce of Trenton, New Jersey is dedicated to economically empowering and sustaining African American communities through entrepreneurship and partnerships with the State of New Jersey. They are a non-profit organization that supports small business training and development toward diversity goals, provides networking opportunities and resources, and helps small firms access diverse talent through their partnerships with several training and development programs.

The Executive Women of New Jersey is a non-profit that works to ensure that women have equal opportunity and representation in senior corporate leadership. The offer a mentoring program and a scholarship program to increase the pipeline of future women leaders. EWNJ also advocates for increasing the presence of women serving on corporate boards through its annual report on women in board leadership.

Companies with Exemplary Diversity Practices

BlackRock is the largest financial asset management company in the world and focus on long-term sustainability. They have recently been recognized as the most diverse financial services company with 35 percent of their employees coming from Black, Asian, or other minority ethnic backgrounds. They have partnered with the UK based Diversity Project to set benchmarks and compare data anonymously with peer firms. Unfortunately, they continue to struggle with recruiting women into managing director or director level roles as fewer than 1/3 were female.

The Chubb Corporation is the holding company for the family of property and casualty insurance companies doing business as the Chubb Group of Insurance Companies. They are a national company with a large presence in New Jersey. They have been recognized for a number of efforts in advancing women to leadership. Chubb created the Women's Development Council, a council of senior women leaders that are nominated by others. The program provides a dedicated communication channel to the executive level of the company for emerging women leaders.

The council was largely responsible for creating Chubb's award-winning mentoring program, first started in 2002. While the program provides mentoring to both men and women it advances the gender equity agenda but encouraging female executives to mentor men, and in turn to engage with the work of the Women's Development Council. Chubb asks potential participants to fill out a questionnaire reflecting on their career development goals and interest, as well as what they hope to gain from the process. The council works with an online mentoring resource called Triple Creek, where both mentees and mentors can fill out an online profile. These profiles are used to enhance the selection process and successfully match the development goals of mentees with the strengths of the mentors.

The success of this initiative has relied on the senior leaders at Chubb communicating clear support for diversity initiatives that increases buy-in and ensures continued engagement. Chubb also holds public receptions and welcome events for the mentoring cohorts.

PriceWaterHouseCoopers PwC is a multi-national accounting consulting firm with a strong presence in New Jersey. Partners at PwC are required to submit plans for mentoring and sponsoring diverse professionals and report back on the specific actions they took on behalf of their candidates, and the results of those actions. Additionally, they have identified their highest potential and highest performing diverse professionals and assigned advocates to them. PwC calls these "super sponsors" that works to determine if these candidates are being placed in the right roles to advance.

The Full Circle program was launched in 2008 to address the on- and off- ramping needs of high potential professionals at the firm who wanted to take a few years off to focus on parenting or elder care. These programs help to signal that it's ok to take a different path. In 2012 they had a program participant reach the partnership level. Nearly one-third of PwC's U.S. leadership team, for instance, is comprised of female partners.

Policy Recommendations

Disseminating Information about Best Practices for Diversity and Inclusion

A review of the literature shows the business benefit for firms that are able to recruit and maintain a diverse workforce. Developing an inclusive workplace, however, requires some effort and resources. We know that large firms devote significant investment to provide diversity and inclusion programs and resources to their employees, but smaller firms are less likely to have the time and money to invest.

The New Jersey Talent Networks (NJTNs) connect the state's firms to important resources in different industry sectors. The NJTNs connect firms to training programs and help workers receive industry valued credentials. Utilizing these connections, the Talent Networks could also potentially play a role in disseminating best practices about diversity and inclusion. For example, the NJTNs could play a supportive role in organizing workshops or offering trainings that spread the word about best practices for achieving diversity that would could help smaller firms reap the benefit of diversity.

Promoting Pay Transparency

New Jersey recently passed the Diane B. Allen Equal Pay Act (P.L. 2018, c. 9) that protects women (and other groups of workers) from discrimination. In addition to increasing the compensatory damages workers are entitled to, the bill also requires employers entering into a contract with the State of New Jersey to provide demographic data for all employees who are employed in connection with the contract. These data collection efforts could be an opportunity for further research on the pay disparity in firms.

Firms struggling with pay equity could also be directed toward resources or other firms that have successfully learned to implement policies to remediate any pay gaps.

Appendix

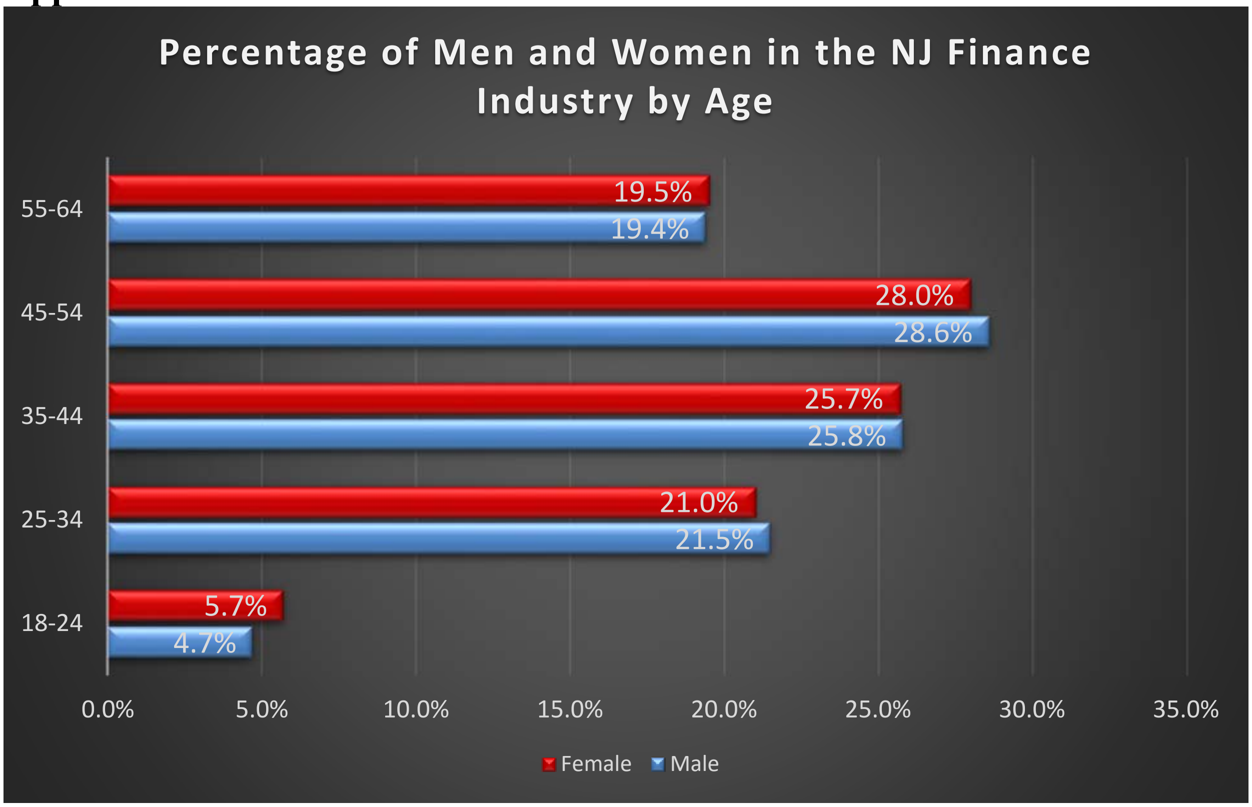

Figure 3 - Percentage of Men and Women in the NJ Finance Industry by Age

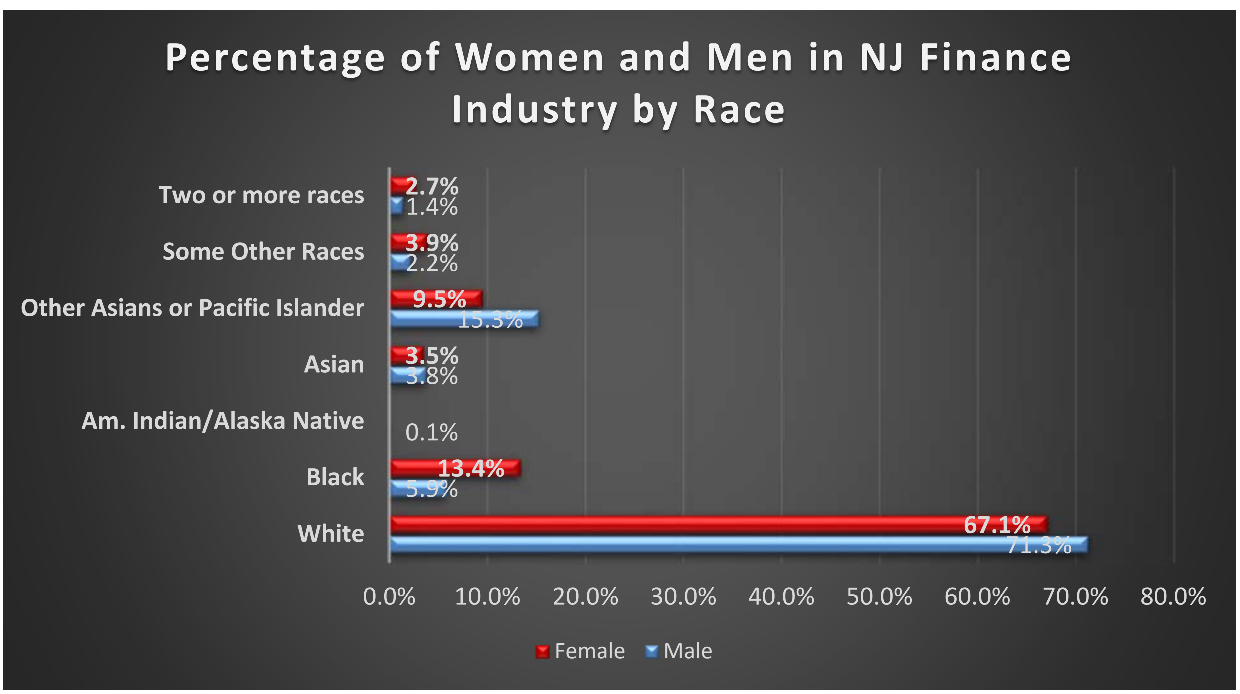

Figure 4 - Percentage of Women and Men in NJ Financial Services Industry by Race

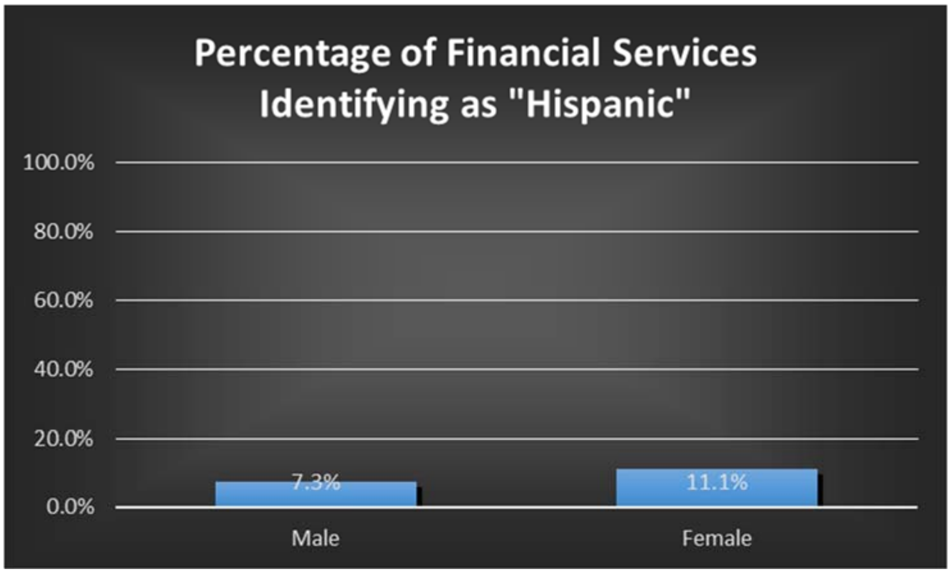

Figure 5 - Percentage of Financial Services Identifying as "Hispanic"

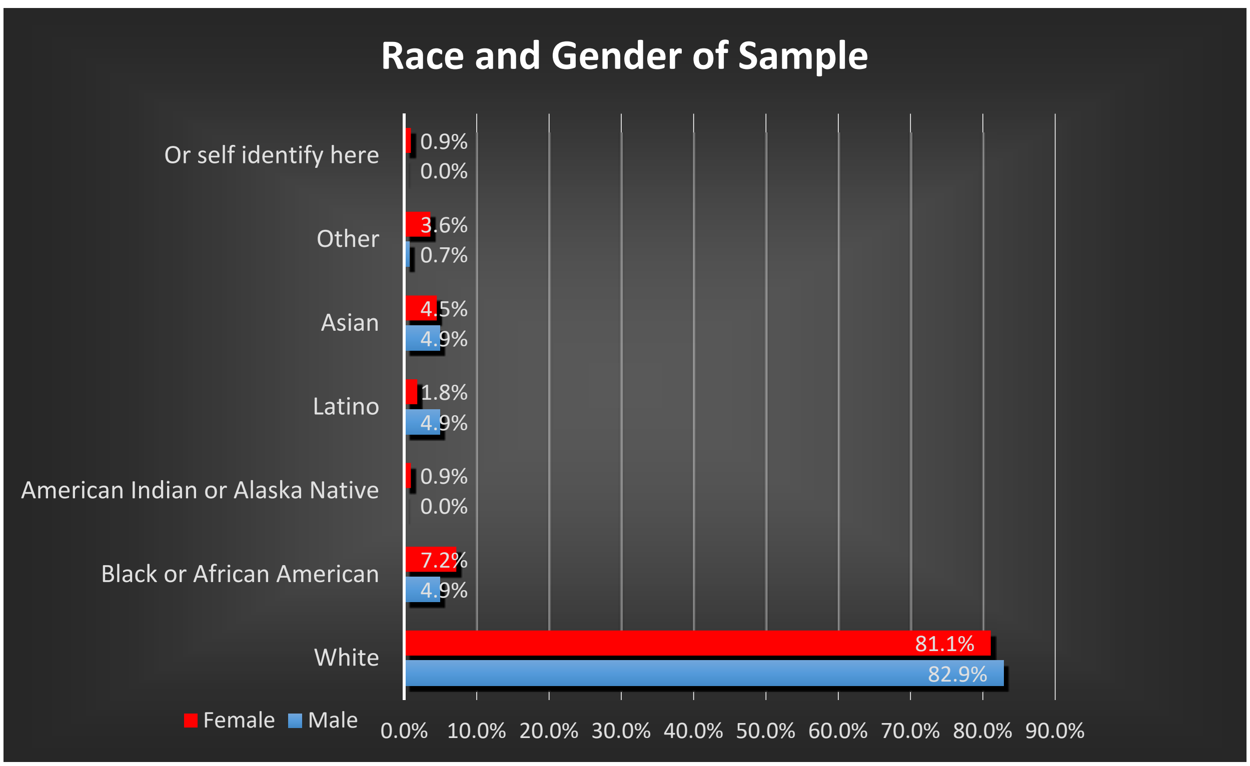

Figure 6 - Race and Gender of Survey Sample

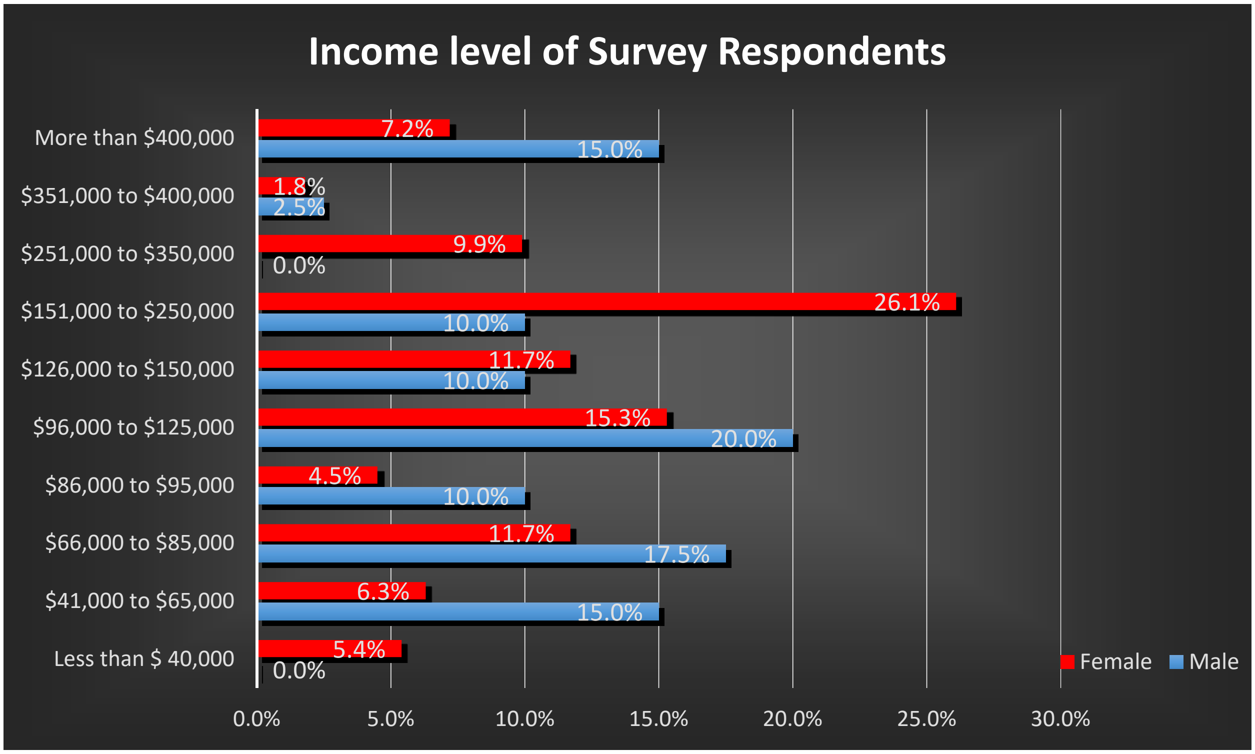

Figure 7 - Income Level of Survey Respondents

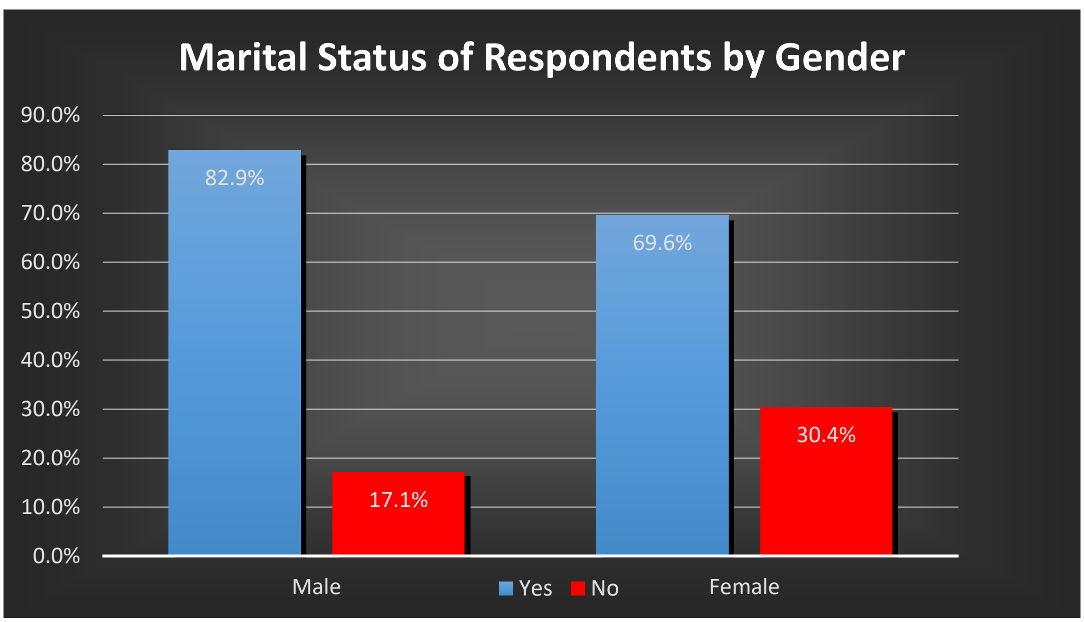

Figure 8 - Marital Status of Respondents by Gender

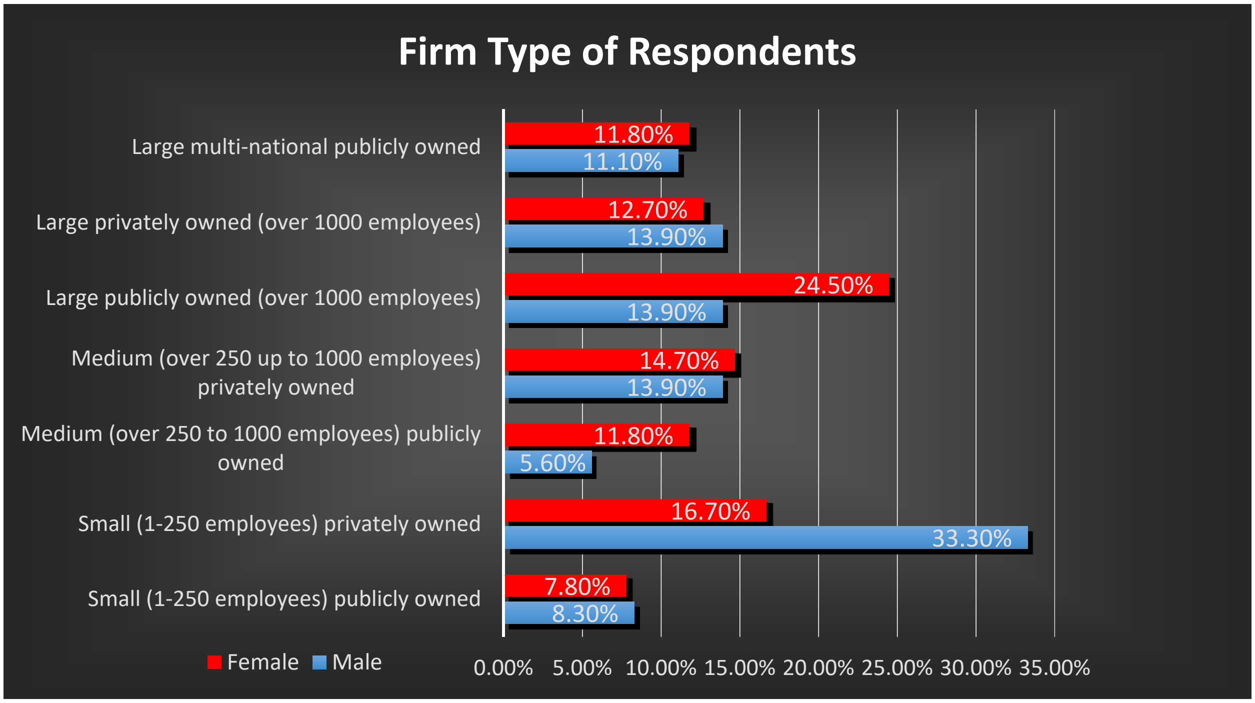

Figure 9 - Firm Type of Respondents

	My current/most recent firm is						
	Small (1-250 employees) publicly owned	Small (1-250 employees) privately owned	Medium (over 250 to 1000 employees) publicly owned	Medium (over 250 up to 1000 employees) privately owned	Large publicly owned (over 1000 employees)	Large privately owned (over 1000 employees)	Large multi-national publicly owned
My firm has adequate policies to support work life balance. (e.g. maternity leave, paternity leave)	90.0%	84.6%	83.3%	68.8%	85.2%	80.0%	100.0%
My firm offers adequate policies in regard to a flexible work arrangement (e.g. flexible hours, work from home)	100.0%	84.6%	60.0%	82.4%	85.7%	85.7%	100.0%
My firm's pay practices are transparent	87.5%	64.0%	11.1%	47.1%	58.3%	46.2%	46.2%
My firm pays me equitably in relation to my peers	100.0%	75.0%	50.0%	71.4%	90.9%	71.4%	66.7%
My firm evaluates me fairly in relation to my peers	100.0%	83.3%	55.6%	75.0%	90.5%	83.3%	81.8%
My firm has adequate policies to protect employees from sexual harassment	90.0%	85.2%	100.0%	88.9%	100.0%	100.0%	100.0%
My firm does enough to protect employees from pay discrimination	100.0%	77.3%	44.4%	75.0%	73.3%	66.7%	80.0%
The culture at my firm ... - Supports the use of permanent alternative schedules (i.e. working from home one day a week)	90.0%	82.1%	30.0%	75.0%	82.6%	53.3%	80.0%
The culture at my firm ... - Supports the adjustment of daily work hours (i.e. leaving in the middle of the day	100.0%	86.2%	60.0%	80.0%	78.3%	68.8%	100.0%

and completing work at a later time)							
The culture at my firm ... - Supports the use of part time policies	88.9%	81.8%	50.0%	50.0%	40.0%	36.4%	85.7%
The culture at my firm ... - Supports the use of leave policies (i.e. maternity leave, family leave, leave to care for a sick family member)	100.0%	88.5%	78.6%	87.5%	96.0%	100.0%	100.0%
I believe it would hurt my career to... - Use full time alternative schedules	57.1%	42.9%	18.2%	57.1%	34.8%	20.0%	70.0%
I believe it would hurt my career to... - Adjust my daily hours	57.1%	66.7%	25.0%	55.6%	59.1%	41.7%	63.6%
I believe it would hurt my career to... - Utilize part time policies	16.7%	38.1%	30.0%	50.0%	26.3%	25.0%	16.7%
I believe it would hurt my career to... - Utilize leave policies	50.0%	62.5%	66.7%	58.8%	81.5%	50.0%	72.7%
How satisfied are you with the following aspects of your work in this company on a scale of 1-5? - Opportunity for career advancement	100.0%	88.2%	25.0%	53.3%	71.4%	70.0%	66.7%
How satisfied are you with the following aspects of your work in this company on a scale of 1-5? - Access to mentors	80.0%	52.6%	38.5%	55.6%	56.5%	58.3%	70.0%
How satisfied are you with the following aspects of your work in this company on a scale of 1-5? - Degree of professional	50.0%	87.5%	71.4%	60.0%	88.2%	60.0%	57.1%

autonomy you have							
How satisfied are you with the following aspects of your work in this company on a scale of 1-5? - Overall earnings (Wages and Bonus if Applicable)	87.5%	76.5%	88.9%	57.1%	95.7%	84.6%	60.0%
How satisfied are you with the following aspects of your work in this company on a scale of 1-5? - Opportunities to achieve professional goals	83.3%	75.0%	50.0%	53.3%	75.0%	75.0%	60.0%
How satisfied are you with the following aspects of your work in this company on a scale of 1-5? - Predictability of hours	80.0%	80.0%	100.0%	69.2%	82.4%	58.3%	50.0%
How satisfied are you with the following aspects of your work in this company on a scale of 1-5? - Ability to integrate work with family/personal life	100.0%	68.8%	83.3%	72.7%	88.2%	66.7%	40.0%
How satisfied are you with the following aspects of your work in this company on a scale of 1-5? - Support for work-family programs	100.0%	61.1%	66.7%	63.6%	73.3%	57.1%	71.4%
How satisfied are you with the following aspects of your work in this company on a	66.7%	82.4%	71.4%	75.0%	83.3%	66.7%	57.1%

scale of 1-5? - Good job security							
I believe that the financial services industry is doing enough to address workplace bias.	22.2%	45.0%	10.0%	31.3%	47.8%	40.0%	41.7%
I feel that the industry, as a whole, recruits a racially diverse workforce.	12.5%	63.6%	30.0%	56.3%	38.5%	36.4%	38.5%
I feel that the industry, as a whole, supports advancing women to leadership roles.	25.0%	66.7%	33.3%	45.0%	52.0%	50.0%	42.9%
I feel that the industry, as a whole, helps employees achieve work/life balance.	25.0%	60.0%	33.3%	50.0%	40.9%	38.5%	44.4%

[i] http://www.pewresearch.org/fact-tank/2018/03/15/for-womens-history-month-a-look-at-gender-gains-and-gaps-in-the-u-s/

[ii] http://www.pewresearch.org/fact-tank/2018/03/15/for-womens-history-month-a-look-at-gender-gains-and-gaps-in-the-u-s/

[iii] IPUMS-USA, University of Minnesota, www.ipums.org.

[iv] http://www.catalyst.org/knowledge/why-diversity-matters

[v] Gul, F. A., Hutchinson, M., & Lai, K. M. Y. (2013). Gender-Diverse Boards and Properties of Analyst Earnings Forecasts. Accounting Horizons, 27(3), 511–538. https://doi.org/10.2308/acch-50486, Vinnicombe, S. (Ed.). (2008). Women on corporate boards of directors: international research and practice. Cheltenham, UK ; Northampton, MA: Edward Elgar.

[vi] U.S. Department of Education. Institute of Education Sciences, National Center for Education Statistics.

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[viii] https://www.cfp.net/about-cfp-board/cfp-board's-women-s-initiative-(win)

[ix] http://www.morningstar.com/lp/fund-managers-by-gender-the-global-landscape

[x] http://www.oliverwyman.com/our-expertise/insights/2016/jun/women-in-financial-services-2016.html

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[xiii] Stone, P., & Hernandez, L. A. (2013). The All-or-Nothing Workplace: Flexibility Stigma and "Opting Out" Among Professional-Managerial Women. Journal of Social Issues, 69(2), 235–256. https://doi.org/10.1111/josi.12013 Williams, J. C., Blair-Loy, M., & Berdahl, J. L. (2013). Cultural Schemas, Social Class, and the Flexibility Stigma. Journal of Social Issues, 69(2), 209–234. https://doi.org/10.1111/josi.12012

[xiv] The financial services industry is most commonly divided into banking, investment services, and insurance

[xv] Stone, P., & Hernandez, L. A. (2013). The All-or-Nothing Workplace: Flexibility Stigma and "Opting Out" Among Professional-Managerial Women. Journal of Social Issues, 69(2), 235–256. https://doi.org/10.1111/josi.12013 Williams, J. C., Blair-Loy, M., & Berdahl, J. L. (2013). Cultural Schemas, Social Class, and the Flexibility Stigma. Journal of Social Issues, 69(2), 209–234. https://doi.org/10.1111/josi.12012

[xvi] See Baum, C. L., & Ruhm, C. J. (2016). The Effects of Paid Family Leave in California on Labor Market Outcomes. Journal of Policy Analysis and Management, 35(2), 333–356. https://doi.org/10.1002/pam.21894 & the Center for Women's Analysis http://www.nationalpartnership.org/research-library/work-family/other/pay-matters.pdf

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[xix] https://www.epi.org/blog/job-growth-great-recession-equal-men-women/

[xx] https://womenintheworkplace.com/

[xxi] Britton, D. M., & Hetfield, L. (Eds.). (2016). Junctures in Women's Leadership: Business. Rutgers University Press.

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