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The persistence of inequalities despite equal opportunity legislation and policy frameworks that seek to address them: The Financial Sector

INTRODUCTION

According to the Gender Gap Report 2020, it will take over 100 years to achieve gender equality on its current trajectory (Crotti, et al., 2021). For the purposes of this essay, gender equality will be defined as "the absence of discrimination on the basis of a person's sex in opportunities, the allocation of resources and benefits, or access to services" (World Health Organization, n.d.). Accordingly, equality, diversity and inclusion efforts have focused on increasing positive evaluations of the various perspectives and working styles that "members of different identity groups bring" (Thomas & Ely, 1996, cited in Roberson, 2006, p214), as well as ensuring inclusive workplaces that give individuals equal opportunities to contribute fully and effectively to critical organisational processes (Miller, 1998; Mor Barak & Cherin, 1998, cited in Roberson, 2006). Nevertheless, empirical data and literature have problematised the notion that gender inequality has been ameliorated, positing its persistence in the workplace, particularly prominent in male-dominated industries such as the UK financial industry. While women constitute 43% of the UK financial workforce (Davies, 2021), they remain substantially underrepresented in senior-level positions, constituting just 20% of executive committees in major firms (Ibid).

This essay seeks to critically analyse why inequalities remain in women's abilities to reach senior leadership positions. Firstly, current UK legislation and evidence for greater female representation will be explored, followed by an analysis of the factors contributing to gender inequality. This will consider the obstinate negative consequences of stereotyping, gender roles, the glass ceiling phenomenon, and the extensive gender pay gap. To conclude, potential recommendations to achieve greater gender equality will be presented, as while efforts have been made, the "financial services have seen little if any improvement" (Croxson, et al., 2019, p4).

CURRENT UK LEGISLATION

This section will outline the legislative and policy frameworks that function within the UK legal domain to promote gender equality in the workplace. However, their ultimate insufficiency will be highlighted. At the grassroots level, the Sex Disqualification (Removal) Act in 1919 allowed women to be awarded degrees and join many professions (Creighton, 1975). The Equal Pay Act in 1970 provided women with the same right to pay and benefits as males doing equivalent work (Chiplin & Sloane, 1970), demonstrating the UK's growing commitment to gender equality. These pieces of legislation combined with over 100 others, were brought together to form The Equality Act 2010, to simplify the existing laws into a single act. The new legal framework makes explicit that it is unlawful to discriminate against a person based on their possession of a 'protected characteristic', such as their sex, age, or race (Chinwala, et al., 2021).

In recent years, there has been some progress in women's representation in senior-level positions. To illustrate, in 2021 it was reported that women's representation on executive committees had increased by 8%, and board representation by 9%. Moreover, in 2021 the Financial Conduct Authority and the Equality and Human Rights Commission signed a Memorandum of Understanding to protect vulnerable and excluded people in the finance sector (Equality and Human Rights Comission, 2021) by sharing information, knowledge, and expertise to effectively meet their obligations under the Equality Act 2010.

However, despite comprehensive efforts to ensure women in finance have access to highly-skilled, highly paid occupations, and promotion opportunities (Chiplin & Sloane, 1970), significant differences in access, promotion, and remuneration. Women remain underrepresented in senior positions and are more likely to be in senior support functions rather than profit-generating ones (Croxson, et al., 2019). The financial industry also continues to have the biggest pay disparity, with men earning 25% more than women (Callanan, 2021). Accordingly, doubt can be raised about the sufficiency of the current legislative frameworks at mitigating gender inequality in this sector.

EVIDENCE FOR GREATER FEMALE REPRESENTATION

This section will propose the positive impacts of gender diversity in senior managerial positions, and the problematic impacts of firms failing to diversify their leadership teams. Empirical research and literature (Carter et al., 2003; Reguera-Alvarado, et al., 2017) often cite the ‘business case’ for diversity, which argues that greater diversity is a source of competitive advantage as diverse firms produce superior financial performance, and increased firm value than less diverse competitors (Dezsö & Ross, 2012; Krishnan & Park, 2005; Shrader et al., 1997; cited in Hoobler et al, 2016). McKinsey’s research shows that companies existing in the top quartile of gender diversity on executive teams were 21% more likely to outperform on profitability, and 27% more likely to demonstrate superior value creation (Ellingrud, et al., 2021).

Hambrick, et al (1998) suggest that the dynamics of the senior management team have an extensive impact on corporate outcomes and corporate governance, due to the fact that top management decision-making processes are based on individual experiences, knowledge, and values (Sule & Godwin, 2018). Thus, increased managerial diversity creates greater variance which leads to enhanced creativity, cognitive capacity, and problem-solving skills, allowing superior organisational performance (Jackson, May & Whitney, 1995, cited in Olson, et al., 2006).

Furthermore, females are more likely to develop a culture of trust within their organisation which requires increased information sharing from managers (Man & Wong, 2013), thus generating superior corporate governance through improved monitoring and transparency. Based on the notion that corporate governance outcomes and the firm's financial performance will be positively affected (Loy & Rupertus, 2020), a wide range of stakeholders and shareholders demand increased representation of female senior leaders. Huang and Kisgen (2013) support this, demonstrating that investors react favourably to female-led corporate decision-making. This is significant when looking at recent studies (Grose, et al., 2021) that reveal diversity on the boards of UK financial companies has a positive effect on the firm's market -and overall- value.

Nevertheless, women face cultural and structural barriers preventing their ability to rise to the top. These include increased concern with balancing work and family, a lack of access to established networks, and a dearth of senior female role models to motivate and empower other women (Ismail & Mariani, 2008). These phenomena contribute to an ambition gap for females in the industry, as they may perceive themselves as lacking the skills and necessary support to reach senior management positions (Gaurav, 2021). Evidence supports this showing that only 26% of women in entry-level finance roles envision themselves in top executive positions, compared to the 40% of their male counterparts (Ellingrud, et al., 2021). Consequently, despite the legislation, policies and evidence supporting the increased representation of women in senior leadership positions, barriers intertwined in the social, structural, and cultural aspects of the workplace prevent gender equality.

THE PERSISTENCE OF GENDER INEQUALITY

Women's struggle to reach senior leadership positions arises from a complexity of factors that contribute to stereotyping, prejudice, and discrimination at many stages of a woman's career, giving rise to gender biases, the glass ceiling, and an extensive gender pay gap. This section will discuss the underpinnings of such factors and the importance of social, structural, and interactional influences that operate to reinforce and sustain gender inequalities.

People often categorise each other by sex, which inadvertently activates gender stereotypes by associating one gender with specific traits, or particular roles (Bobbitt-Zeher, 2011). Prescriptive stereotypes are beliefs about the traits one gender *should* have (Loy & Rupertus, 2020), such as males being characterised as assertive, dominant, and ambitious, while women are communal, compassionate, and motherly (Alhalwachi & Mordi, 2021). Role congruity theory (Eagly & Karau, 2002) provides a theoretical basis for prejudice towards female leaders in relation to prescribed stereotypes, suggesting that as managerial positions are associated with stereotypically masculine traits (Loy & Rupertus, 2020), women are perceived as incongruent with, and thus less favourable candidates for leadership roles.

Studies support this, showing that individuals demonstrate prejudice against female candidates for leadership positions, particularly in industries associated with masculinity (Garcia-Retamero & Lopez-Zafra, 2006; Hoyt & Burnette, 2013). This subsequently gives rise to women experiencing stereotype threat, which is a fear that they may be evaluated through the lens of prescribed negative gender stereotypes (Steele, 1997, cited in von Hippel, et al., 2017), reducing their chances of progression. This can result in women avoiding or leaving male-dominated industries, where stereotype threat is more probable.

Gender stereotypes, prejudice, and categorical thinking contribute to the persistence of the ‘glass ceiling’, defined as “a barrier of prejudice and discrimination that excludes women from higher-level leadership positions” (Federal Glass Ceiling Commission, 1995; Morrison, White, & Van Velsor, 1987, cited in Eagly & Karau, 2002, p573). This symbolises the reduced ability of women at the mid-level to reach senior management positions, due to gender discrimination, rather than lacking capability. The Financial Conduct Authority reported that women held just 15% of senior management roles and 8% of CEO positions in the financial sector in 2020 (Brown, 2021), demonstrating the persistence of the glass ceiling and its impact on gender inequality.

This phenomenon is a primary driver of the extensive gender pay gap within the sector, which the UK government made efforts to address in 2018, introducing legislation that makes it mandatory for all organisations to disclose median gender pay gaps to reveal whether or not women hold as many high paying jobs as men (Jimenez, 2019). The UK financial sector consistently sustains the highest median gender pay gap of all sectors, with men earning almost 24% more than women (Clark, 2021), and data from major UK financial institutions showing a mean gender pay gap improvement of only 0.4% from 2019 to 2020 (Cohn & Withers, 2021), indicating little progress despite legislative progression.

A leaky pipeline of women entering the financial industry contributes to the gender wage disparity and gives rise to further attrition and a shrinking pool from which senior-level female leaders and role models can be found (Gender Advisory Council, 2008). In conjunction with stereotype threat, the conflict between childcare and work responsibilities also contribute to this leakage. The financial industry is infamous for rewarding those who work extensive and inflexible hours due to its intensely competitive nature, leaving limited time for self and family (Segal, 2021). Thus, women may be perceived as less committed to their role than their male counterparts due to obligations outside of work which is problematic for creating a pipeline of women promoted to senior-level positions (Ellingrud, et al., 2021).

The pandemic has increased this conflict, with women now spending 7.7 more hours per week on childcare than men, resulting in more than a quarter of women considering permanently reducing the amount of time allocated to their careers or completely exiting the labour market (Stielow, et al., 2021), thus reinforcing problematic gender roles of women as mothers, and men as workers (Blackstone, 2003). Gender roles subsequently amplify the gender gap, which is the social, political, intellectual, cultural, or economic attainments or attitudes, that reflect differences between men and women (Harris, 2017). While gender roles amalgamate from social and cultural interactions and beliefs, they contribute to economic attainments through the gender pay gap by making women more likely to work part-time and choose jobs with flexible hours (Lumen, n.d.), demonstrating the difficulty in remedying factors with legislation due to their interwoven nature.

Despite this, a percentage of the gender pay gap remains unaccounted for. Studies have attempted to account for this portion, demonstrating that the presence of gender biases can result in women being held to different standards in recruitment processes, and receiving more negative performance evaluations than men (von Hippel, et al., 2015; Bloomfield, et al., 2020), thus leading to a higher proportion of males in senior management positions and the industry. Moreover, studies report women often internalise negative stereotypes about their negotiation skills and perceive males as stronger negotiators (The ψsoc bullhorn, 2017). Thus, gender-specific psychosocial barriers result in men being more likely to negotiate for a higher starting salary, better working benefits, and promotional opportunities. This ultimately contributes to gender inequalities for women in all aspects of their careers and can result in an industry characterised by male domination and privilege.

High male sex composition in the workplace is problematic as male-dominated culture can give rise to discrimination in two main forms. Firstly, "majorities often create institutions that work in their favour" (DiTomaso, et al., 2007, p476), this can elicit structural elements such as policies and procedures that disparately affect male and female workers, subsequently formalising male privileges in the workplace (Bobbitt-Zeher, 2011).

Secondly, subjective essentialism suggests that gender operates as a deep and stable social category, used as a means to divide up the social world (Yzerbyt & Rocher, 2002). Social identity theory goes further, arguing that members of each category will develop "own-group positivity bias" (Rhodes & Baron, 2019, p8) through the belief that members of each category possess shared dispositions that make them categorically different, giving rise to distinctions between in-group and out-group members, with the in-group striving for positive distinctiveness from the out-group (Turner 1975, cited in Brewer, 1999). Despite literature arguing that positive evaluations of the in-group come prior to hostility toward the out-group (Brewer, 1999), in-group preference and out-group prejudice are studied interchangeably, suggesting that one cannot exist without the other. As a result, males are more likely to categorise other males as members of the in-group, subsequently demonstrating preferential treatment in recruitment, mentoring and promotional opportunities (Noe, 1998), which unavoidably results in discrimination against females.

It can be surmised that stereotyping, prejudicial evaluations and discriminatory actions prevent women from reaching senior-level leadership roles thus contributing to gender inequality through widening many interwoven aspects of the gender gap, that on its current trajectory, will now take 135.6 years to close (Crotti, et al., 2021).

RECOMMENDATIONS

This section will outline potential recommendations for financial firms to reduce gender inequality, focusing on individual, group, and firm-level strategies. Firstly, to reduce the potential negative influence of stereotypical thoughts that act as a precursor for prejudice and discrimination, individuals "must first be aware that such influences are a possibility" (Strack & Hannover 1996, cited in Bodenhausen & Macrae, 2000, p109). In this regard, frequent, interactive and memorable equality, diversity and inclusion training is essential, to allow individuals to reflect on, and learn about stereotypes, and how biases might impact decision-making processes. However, for this to be effective, the organisational culture must promote employees to alert one another if they notice stereotyping (ACAS, n.d.), to create an environment in which critical feedback is used to reduce discrimination.

Secondly, reducing cues that suggest a specific setting is defined by the majority group is important to lessen the negative impacts of male-domination (Cheryan, et al., 2009), ensure a sense of equality, and reduce women's ambition gap. Potential methods may include focusing on the language in recruitment adverts and ensuring early exposure to senior female role models. This is particularly suitable for the finance industry, as it is a top graduate recruiter (HR news, 2021), meaning strategic efforts are placed on attracting top talent and creating an empowering, inclusive culture to retain them.

Lastly, The Equality Act (2010) allows 'positive action', in which organisations can select a specific candidate with a 'protected characteristic' when two candidates are equally qualified (Jarrett, 2011). However, positive action's effectiveness relies on the assumption that women will reach a level that can induce it, which is problematic when considering factors such as bias in performance evaluations. Therefore, firms may alternatively wish to focus on creating fair and accurate evaluation models, reducing biases through data and technology, employing positive action only as a tiebreaker.

CONCLUSION

Gender inequality remains a substantial barrier for women reaching senior-level positions in the financial industry, despite firm-level efforts and comprehensive legislation to reduce it. This essay has demonstrated that the extensive benefits of increasing female leadership remain untapped due to a manifestation of gender inequality that presides in interwoven factors such as gender roles, the glass ceiling, and gender biases, that constitute an extensive gender gap within the sector. Even though these largely unobservable factors remain unable to be remedied by rules and regulations, increasing awareness of ill preconceptions and prejudices individuals may have, coupled with structural changes to organisational processes in recruitment and performance evaluations, provide potential ways to mitigate the socially constructed workplace environment that perpetuates gender inequalities. Consequently, financial sector organisations would benefit from internal evaluations of their status quo that perhaps sustain discrimination against women, covertly, or otherwise, and aim to address these promptly, to reduce the persistence of gender inequality in its current trajectory.

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