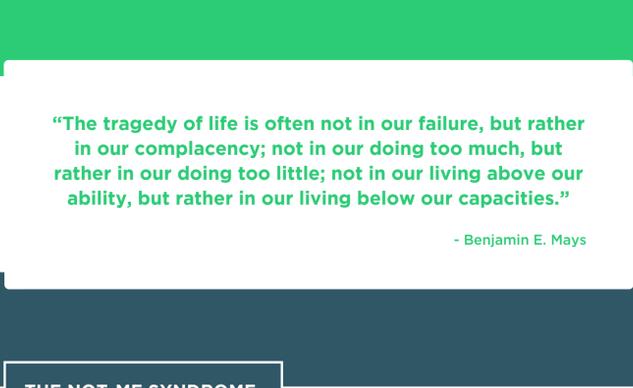


THE PAY PARADOX IN FINANCIAL SERVICES AND INSURANCE

ELIMINATING COMPLACENCY TO CLOSE THE GENDER PAY GAP



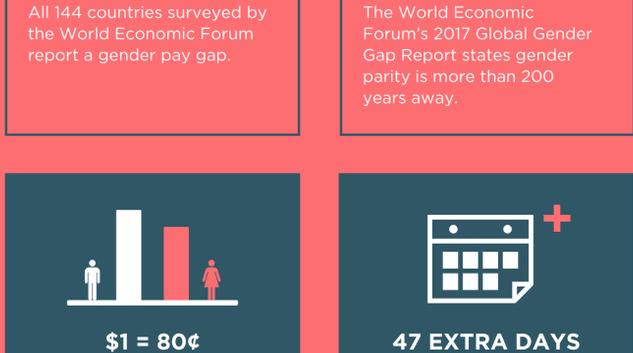
“The tragedy of life is often not in our failure, but rather in our complacency; not in our doing too much, but rather in our doing too little; not in our living above our ability, but rather in our living below our capacities.”

- Benjamin E. Mays

THE NOT-ME SYNDROME

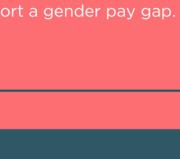


The belief in the meritocracy of organizations remains strong within the US financial services and insurance industry. New Questback research indicates a consensus that there is a problem, but the problem doesn't exist in "my organization"—further hindering progress towards gender parity.



“There’s a gender pay problem, but not in my organization.”

QUICK STATS: THE GENDER PAY GAP



144 COUNTRIES

All 144 countries surveyed by the World Economic Forum report a gender pay gap.



200 YEARS AWAY

The World Economic Forum's 2017 Global Gender Gap Report states gender parity is more than 200 years away.



\$1 = 80¢

On average in the US, for every \$1 a man makes, a woman makes 80¢.



47 EXTRA DAYS

It would take an extra 47 days of work for women to earn what men did in 2017.



Women comprise slightly more than half the workforce.



Nearly 33% of business have no female leaders.



Only 22% of senior leadership positions are held by women.

WOMEN IN FINANCE FROM A DISTANCE

#1

The **highest of any industry**, the gap for the financial services and insurance industry is anywhere from 30% to 60%.



Only **15%** of executives in the financial industry are female.

\$58.2 BILLION FOR MEN

\$1.5 BILLION FOR WOMEN



MISSING INNOVATION FROM A LACK OF DIVERSITY

In a traditionally male-dominated area, female entrepreneurs received only \$1.5 billion in funding last year versus \$58.2 received by men.



Nearly **9 out of 10** women expect family obligations to hurt their careers.



Only **3 out of 10** women indicate an "unsupportive or biased corporate culture" is a key barrier to greater gender parity.

A CRIME OF COMPLACENCY: “NOT MY ORGANIZATION”

Despite the evidence and overall support towards greater gender parity, new Questback research finds most individuals—men and women—in the US financial services and insurance sector believe their own employers are meritocratic.

EMPLOYEE VIEW

The consensus is that their own organizations don't fall into the average.



More than 6 of 10 employees 63% of women and 67% of men believe individuals succeed based on merit at their company.



More than 7 of 10 employees 69% of women and 74% of men believe their employer is fully committed to equal opportunity for all.

LEADER VIEW

Leadership also believes their organizations are blameless.



Nearly 3 of 4 senior managers 73% of senior managers believe in the meritocracy of their organization.



Nearly 9 of 10 senior managers 84% for senior managers believe their organization is fully committed to equal opportunity.

AND YET, DESPITE BELIEVING IN THE MERITOCRACY OF THEIR EMPLOYERS:



Half of women said they were assumed to be more junior than their actual role or title.



More than half of women believe taking parental leave would hurt their career.



7 out of 10 women reported being treated in an unprofessional manner within the last year—double the number of men!

WHY ORGANIZATIONS SHOULD ALL CARE, AND BE MORE SELF-AWARE

The Workforce Values Diversity



69% of women and 52% of men look at the organization's leadership diversity when they consider a job offer.



86% of women and 74% of men view an employer's policy on diversity, equality an workforce inclusion as an important factor when they decide on whether to accept a job offer.



A Diverse Workforce Leads to Innovation

\$ +10%

Organization with more than 20% of women in management saw a 10% increase in revenue from new products or services.



Positive correlation between diversity and innovative performance.



Gender diversity within R&D teams generates "dynamics that foster novel solution leading to radical innovation."

Diversity Impacts Performance

+21% PROFITABILITY
+27% VALUE CREATION



Organizations in the top quartile for executive leadership gender diversity were more likely to outperform their peers.



There is a positive correlation between women on boards and accounting return.

\$ +41%

Organizations with gender parity (50/50) returned 41% higher revenues than their peers.

“As the world moves from capitalism into the era of talentism, competitiveness on a national and on a business level will be decided more than ever before by the innovative capacity of a country or a company. In this new context, the integration of women into the talent pool becomes a must.”

- World Economic Forum

THE PAY PARADOX



These findings suggest that US employees in financial services are more inclined to believe that the gender bias exists elsewhere, but not within their company. The result: A lack of urgency and a lack of change.

READ THE FULL REPORT