

‘Our policy is to treat men and women equally’: The status of women in the finance industry

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Abstract

This paper investigates data from reports submitted by Finance and Insurance Organisations employing more than 100 persons to the Equal Opportunity for Women in the Workplace Agency to identify their approach undertaken in implementing equal employment opportunity. This industry is a female dominated industry but despite the high numbers of women employed in the industry there are limited numbers of women in management. This study is different to others in that it identifies issues in one industry and links organisational approach to equal opportunity with the employment status of women. The issues identified include limited numbers of women in management. The findings show no correlation between the equal opportunity approach used and numbers of women in management.

Introduction

Australian legislation designed to address workplace disparity between men and women incorporates two types, anti-discrimination and equal opportunity/affirmative action, as a means of encouraging equality of access to the benefits within the workplace. The *Sex Discrimination Act 1984* has dual obligations of both prohibiting discrimination on identified grounds and ensuring equality of outcomes (CCH 1992). The *Equal Opportunity for Women in the Workplace Act 1999* (EOW Act), formerly *Affirmative Action (Equal Opportunity for Women) Act 1986*, stipulates a systematic approach to the identification and elimination of any barriers that women encounter in the workplace. The equal opportunity/affirmative action legislation aims to overcome entrenched discrimination by requiring organisations to take positive steps to change. The EOW Act requires private sector organisations with more than one hundred employees to implement an equal opportunity program and to report to the Equal Opportunity for Women in the Workplace Agency (the Agency) on issues, actions and priorities in employment and to analyse the outcomes of these initiatives.

Equal opportunity legislation has been in place for 20 years. Exactly what are these organisations in the finance sector doing? Has this activity translated into a higher proportion of women in management positions? This research seeks to identify the specific approaches made by organisations in this industry in implementing equity management and any related outcomes for women, particularly any movement into management.

The Finance Sector

The finance and insurance industry in Australia is a major site of women’s employment, with more than 208,000 women working in this industry compared with 163,000 men (ABS 2003). The organisations in this industry have been keen to show that they have employment policies that assist women employees. Throughout the 1990s the Affirmative Action (AA) Agency (predecessor of EOW Agency) noted that the quality of the industry’s equal employment opportunity programs improved annually (AAA 1998). In the mid-1990s, two out of 11 of the organisations judged by the Agency to have the highest quality reports were in this sector (Strachan and Burgess 2000). The 1994-95 annual report of the AA Agency provided a case study of a large bank which demonstrated ‘high level consultative processes and real achievements’ with 13 per cent increase in women in management. One of the bank’s top priorities was to address the under-representation of women in senior management positions (AA Agency Annual Report 1994-95: 6).

Today there are two major ways in which the Agency can signal high levels of performance: waiving the annual reporting requirement for up to three years; awarding the accolade Employer of Choice for Women (EOCFW). Waiving means that organisations can be excused from their annual reporting obligations for a fixed period on the basis of an application that clearly demonstrates that the organisation has analysed its workplace to identify the equal opportunity issues for women relating to seven employment matters; taken all reasonably practicable measures to address each issue; and been compliant with the legislation for at least three consecutive years (EOWA 2006a). The EOCFW citation is a prestigious acknowledgment by the Agency for organisations recognised as advancing women. Organisations wishing to be considered for this citation (valid for one year) need to demonstrate that they have achieved excellence in six areas: policies and practices that support women across the organisation; a commitment to fully utilising and developing its people (including women); education related to sex-based harassment; an inclusive organisational culture at all levels of management; and 'improved outcomes' for women and the business (EOWA 2006b).

The numbers of finance sector organisations in both these categories shows that they are performing at a high standard according to Agency criteria and that the organisations themselves believe that it is worthwhile to achieve these standards. While less than four per cent of all the reporting organisations have the EOCFW accolade, 10 per cent of finance sector organisations are EOCFW employers. Twenty-five per cent of finance organisations had their reporting requirements waived for 2003-04 compared with seven per cent (n=221 organisations) waived for one to three years for the 2002-2003 and 2003 to 2004 reporting periods (EOWA 2006a; EOWA 2006b).

Given the acknowledged performance of at least some finance organisations in relation to equity policies and practices, and the goal of improving numbers of women in senior positions, are women achieving more senior positions in this industry? We use several sources of information to provide a picture of women in management in the mid-1990s and in 2003. In 1994/95 the Human Rights and Equal Opportunity Commission (HREOC) study of AA Agency reports from 75 major organisations across the finance and insurance industry showed that the industry employed 39.7 per cent males and 60.3 per cent females. The gender split of manager/administrators was 85 per cent men and 15 per cent women (ABS 1996: 46). There had been no change since the previous decade. In 1983, women constituted 14.7 per cent of administrative, executive and managerial employees in finance, property and business services group, while at the same time constituting 46 per cent of the workforce in this sector (Department of Prime Minister and Cabinet 1984a: 32).

A study of 18 financial institutions undertaken from 1994/5 Affirmative Action Reports including five banks, two building societies, three credit unions, two foreign banks and four insurance companies, found that women comprised 15.5 per cent of managers, 6.7 per cent of senior managers, and 6.1 per cent of executive management (HREOC 1997). Some examples show this clearly. Westpac, one of Australia's largest banks, employed almost 28,000 people in 1995, 62 per cent of whom were women. Seventeen per cent of their 5,542 managers were women. In contrast, 82 per cent of Westpac's 14,620 unappointed staff (who are outside the career stream in banking) were women, about one third of whom worked part-time (Westpac Report to Affirmative Action Agency 1995). The Bank of Melbourne employed almost 2,000 staff in 1995, 78 per cent women. Seven out of forty (17.5 per cent) executive and senior managers were women while 72 per cent of 532 clerks were women and 94 per cent of 990

sales staff were women (Bank of Melbourne Report to Affirmative Action Agency 1995). These patterns were typical in banking. Both companies regularly submitted reports to the Affirmative Action Agency and Westpac won awards for the quality of its programs (Strachan and Burgess 1997).

In 2003, 160 finance and insurance organisations were registered for reporting to the Agency on their equal employment opportunity programs. These reports contain a profile of the organisation which lists male and female positions and numbers. In analysing 66 per cent (n=106) of these organisations, women held 15 per cent of management/professional positions. Further, 22 organisations (eight banks, seven insurance companies and seven financial institutions) are listed on the ASX200. These organisations were classified as having a high representation of women in leadership and holding an average of 14 per cent women in executive management and 15.8 per cent women in board positions (EOWA 2004).

Are finance organisations high performing in terms of achieving equity for women? While different sets of data have been used to analyse the picture of women in management, there seems to be little if any movement in the past twenty years with figures of about 15 to 17 per cent in managerial positions. There has been negligible change, even though the industry increasingly has become feminised, moving from 46 per cent of the finance workforce in 1983 to 78 per cent two decades later. The percentage of women in leadership positions (<20 per cent) throughout the industry mean that this industry should be determined as low rather than high performing. When placed in the context of extensive anti-discrimination/equal opportunity legislation in Australia for more than twenty years, this achievement of less than 20 per cent women in leadership positions is poor. Women, while they constitute nearly four/fifths of the workers, continue to languish in lower level jobs and part-time work in this industry and significantly few (less than one in five) are reaching management positions.

Women in Management within the Finance Industry

Women's advancement (or lack of it) into management positions has been widely discussed (Kanter 1977; Cockburn 1991; Still 1993). Research within the finance industry has recognised both organisational and individual factors as barriers. Organisational factors include the gendered workplace culture manifested in macho cultures and male homosociability (Beck and Davis 2005); attitudinal prejudices and stereotypes (Beck and Davis 2005; Granleese 2004); lack of respect for gender equity and diversity (Michaelson et al 2003); and the constancy of organisational change and re-location requirements (Metz and Tharenou 2001). The traditional requirement to be mobile in your banking career has been a handicap in the advancement by women to senior managerial levels (Metz and Tharenou 2001). Beck and Davis (2005) identified the lack of relevant educational knowledge as an issue for women in their access and promotion in the industry. Metz (2003) notes that there is little evidence of organisational support for women advancing into management in this sector but rather their achievements are based on individual merit, that is, their own knowledge and skills and their individual development of these. These factors present a barrier at a systemic level that individual women find difficult to overcome.

As in other industries, factors such as the difficulties in balancing paid work and family care are important for women in finance as, in common with other women workers, these women are more likely to assume major responsibility for childcare and family related issues. It is no surprise that women in the finance industry report work life balance issues as important more frequently than men (Granleese 2004; Metz 2003; Michaelson et al 2003). The traditional

organisation of work in banking and insurance, the historical culture and the long hours worked has made this a difficult environment for women (Michaelson et al 2003).

Despite an extensive literature on the barriers women face, there is limited research examining specific equity strategies and even less literature that can link strategies to outcomes such as a change in the numbers of women in senior positions (Konrad and Linnehan 1995; French 2001; Naff and Kellough 2003). There is a dearth of research that classifies the conditions under which such change occurs (Glastra et al 2000). First, this paper seeks to identify the differences between the types of equal opportunity approaches implemented. Second, the study seeks to determine any relationship between approach used to implement equal employment opportunity and the proportion of women in management. Until now, research has focused on the causes of disparity in the workplace and argued for various strategies to address that inequality. Few studies have linked equity strategy and outcomes. This study distinguishes different approaches used in managing equity and identifies the relationship between them and the numbers of women in management.

Method

The research was undertaken using data gathered from information provided by 106 organisations reporting to the Australian Government (specifically the EOW Agency) on their equity management processes. In 2003, 160 finance and insurance organisations submitted reports to the Agency. Seven reports were listed more than once against organisations recorded under more than one incorporated name, and five others could not be used because of scanning or submission errors. Forty-one organisations submitted reports that were ultimately waived from reporting for at least one year. It is Agency policy that once an organisation is waived, its report is removed from public access to ensure confidentiality.

A report consists of a semi-standardised form which requires details of the reporting organisation's employment statistics for women and men (although there is no standard method of reporting this); information on current practices relative to seven employment matters; and details of strategic planning for equal opportunity including priorities, actions taken, evaluation and future plans. Signatures of both the report writer (usually HR manager) and the CEO are mandatory and this information remains confidential. Each report is checked at the Agency, evaluated and the organisation contacted to verify information, to make recommendations and give feedback. This process provides some checks on the information supplied by the organisation. Trained assessors review the contents of reports to first ensure compliance status under the relevant Act, then evaluate the organisation's analysis of equal opportunity issues and identify demonstrated links with the organisation's current actions and future plans. Information is provided for those organisations that are not compliant under the Act to assist them meet compliance standards. This educative approach is designed to fulfil EOWA's mission 'to inspire Australian employers to create workplaces where women's contribution is valued and recognised' (EOWA 2006c). The information provided is organisationally driven and an assumption could be made that the organisation may present their policies in the best possible light. If this is the case, however, the findings detailed below are cause for greater concern.

In this project, content analysis of each report was undertaken to determine the organisation's overall approach to addressing each of the employment matters, evaluation of actions and strategic plan. Each report was read and assessed and information recorded in SPSS data base according to the following areas that are discussed in the reports.

Workplace Profile: The reports include details of male and female full and part-time positions in specific job roles. Job roles were not standardised throughout the reports so these were aggregated to four main categories: management (including senior executives, management; supervisory staff, and professional staff) operations (including service and sales personnel), support (including maintenance, technicians, trades and miscellaneous) and clerical staff.

Organisational analysis and consultation: The reports ask for information on analysis of workplace in terms of specific issues for women and information on any consultative process for identifying specific issues. These were recorded as yes or no information.

Seven Employment Matters: The legislation identifies seven employment matters for consideration by organisations in addressing the issues for women in the workplace. These employment matters are

- Recruitment and Selection
- Promotion and Transfer
- Training and Development
- Work Organisation
- Conditions of Employment
- Sexual Harassment
- Pregnancy and Breastfeeding.

Organisations identify strategies in these areas to address any current issues or inequities.

Classification of Policies

Content analysis was undertaken on each of the seven employment matters. Each report was read by the researcher and each section was classified according to the approach taken in implementing equal employment opportunity. These classifications are as follows:

No reporting: Used when no comments were made on any or all of the employment matters.

Traditional: The traditional approach refutes that discrimination plays a role in workplace disparity between different employee groups and supports the different treatment of individuals in the workplace based on the choices made by individuals. This approach advocates against the specific implementation of equity measures, instead calling on women and minority groups to make different educational and lifestyle choices in order to create change (French 2001). Comments such as ‘90% of applicants to sales positions are female’ were placed to this category; as were ‘records show that all positions were advertised internally with recent middle management appointments from existing staff’ and ‘there have been no instances of sex-based harassment reported during the past 12 months’ and ‘females fill most of the casual positions. Such positions attract predominantly females, as casual positions suit their needs’.

Anti-discrimination: The anti-discrimination approach acknowledges the importance of the removal of discriminatory practices and processes in order to offer equal treatment based on human rights principles. This approach fulfils the requirements of anti-discrimination legislation and seeks the removal of discriminatory practice on the basis of sex. Equal employment opportunity activity limited to equal treatment and/or equal outcomes for men and women was classified as ‘anti-discrimination’ (Konrad and Linnehan 1994; French 2001). Examples of comments placed in this category were ‘a current position description is necessary prior to recruiting for any vacancy’; ‘we treat all applicants the same’; ‘our policy is

to treat men and women equally'; 'total new hires 52 – 24 female and 28 male'. Another example was

introduction of a Career Leaders Program (CLP) designed to develop individual high potential employees as a matter of priority. 8% of CLP participants are female. CLP participants are identified by HR and senior management and the criteria is non-gender biased therefore female employees have equal access.

Affirmative action: The affirmative action approach acknowledges the importance of the removal of discriminatory practices as well as the adoption of special measures designed to assist members of disadvantaged groups, particularly women. This follows the usage of the term 'affirmative action' in Australian legislation: 'Affirmative Action is based on recognition and acceptance of the fact that it is not sufficient to make specific acts of discrimination unlawful. Further steps are needed to relieve the effects of past discrimination, to eliminate present discrimination and to ensure that future discrimination does not occur.' (Department of Prime Minister and Cabinet 1984b: 8). Reports on specific strategies such as an apprentice or graduate program for the recruitment of women were classified as affirmative action in nature. Other examples include 'parental leave Information Kit details entitlements and benefits for pregnant and potentially pregnant employees are distributed' and 'we encourage women still predominantly employed in Clerical/Administrative category to apply for other positions advertised internally'.

Gender diversity: The gender diversity approach acknowledges that custom and tradition resulting in bias and discrimination against women has played a role in the disparity between employment outcomes based on sex and supports neutral treatment of individuals based on organisational requirements. While there is debate about exactly what constitutes policies and programs variously labelled 'diversity' and 'managing diversity' (Bacchi 2000; Kirton and Greene 2005), we have used the term 'gender diversity' to incorporate elements of organisational change. In order to classify policies as gender diversity, organisations needed to include elements of culture change within the organisation. In our policy classification, the category of gender diversity can extend on affirmative action, seeking cultural and systems changes that address root causes of prejudice and develop the potential of every individual. Proactive equal employment opportunity activity that included specific treatment to address the potential for disadvantage for all workers or different needs of all workers not limited to gender and often including external measures such as enterprise bargaining, union advocacy were included in this categorisation. Reports that included leave opportunities that were the same for both genders and included maternity, paternity and adoption leaves were classified as diverse in nature. Examples included: 'All staff on maternity, paternity or paid parental leave have the option of dial in access.....to receive corporate communications...via email'. In another organisation,

all employees have opportunity to work either full-time part-time job share, flexible hours casual or on contract [through negotiation]. All positions are reviewed to see if flexible-working arrangements can be accommodated. With core hours being between 7am - 7pm the majority of employees are able to keep their own hours.

Priority

The reporting form requires organisations to make a realistic assessment of what is most important to their organisation, and what can be achieved over the course of a year. In analysing this part of the reports, assessments were made using the same five point schema discussed above. For example, 'increase training to address sex-based harassment in the

workplace’ was determined as anti-discrimination; ‘implement strategies to encourage a greater rate of return from maternity leave’ was determined as an affirmative action because it addresses the needs specific to women; and ‘developing systems for permanent part-time work or work from home opportunities for all staff’ was classified as gender diversity because it addresses the needs of all workers, regardless of gender.

Actions

In this section of the report organisations identify the specific actions taken during the reporting period. Statements were divided into three levels of action taken: 1 = limited statement of fact; 2 = detailed statement of activity; 3 = extensive strategy development with time frames and/or responsibilities outlined.

Future Actions

Organisations are also asked about their future actions, encapsulating planned or intended actions for the following years that are designed to achieve and improve equal opportunity for women within the organisation. Strategies in this section were again assessed according to the previous model with one extra addition. Some organisations identified a mix of strategies that moved across the range of assessable categories. An extra category called ‘mixed approach to equal opportunity’ was utilised to show this range.

Findings

There was evidence of a range of different approaches taken across the seven employment matters when implementing equal employment opportunity activities (see table 1). In ‘recruitment and selection’; ‘promotion and transfer’; ‘training and development’, 31 per cent and 39 per cent and 27 per cent of organisations respectively reported no specific equal employment strategies of any type to address any inequity of women in their organisations. Most organisations (43 per cent and 42 per cent and 55 per cent respectively) took an anti-discrimination approach to these employment matters. This involved the use of strategies that encouraged equal treatment of men and women in recruitment, promotion and development. Less than 10 per cent of organisations took a proactive approach of any kind, either affirmative action or gender diversity, in designing and delivering equal employment opportunity strategies specific to the disadvantage of women in gaining access, promotion or opportunities for training and development.

In the areas of ‘work organisation’ and ‘conditions of service’ once again almost one third (30 per cent) of organisations offered no specific strategies for addressing inequity yet for those organisations that did seek to address recognised equity issues, the approach was different to that used in the areas of recruitment, promotion and training. More than 22 per cent of organisations took a proactive approach to developing equitable work patterns and conditions of service. Most organisations utilised the gender diversity approach, bringing in flexible work and fair conditions for both women and men. These strategies were neutral in their application rather than gendered through an affirmative action approach. For many of these organisations part-time work, flexible work hours, ‘work from home’ opportunities were identified as opportunities for both women and/or men to balance their work/life issues. Given debates in recent years about work and family policies this is not unexpected. Approximately 20 per cent of organisations identified equity issues related to current remuneration structures. Some used recommended systems or consultants to assist in the process of developing equity in remuneration, others actioned change through consultation with staff and a few identified enterprise bargaining and market benchmarking to address unfair pay differentials. The balance of organisations (80 per cent) either did not address

remuneration differences or identified that all staff had equal access to additional pay entitlements such as bonuses or paid leave.

Table 1: Organisations’ Approaches to EEO in Employment Matters by Percentage

Approach Type	R&S	Promote/ Transfer	Train/Dev	Work Org	Condition/ Service	Harassment	Pregnancy & Breastfeeding
Nil	31.1	38.8	27.2	30.1	30.1	14.6	21.4
Traditional	16.5	14.6	10.7	26.2	19.4	2.9	6.8
Anti-discrimination	42.7	41.7	55.3	17.5	25.2	65.0	35.0
Affirmative Action	7.8	3.9	4.9	3.9	2.9	4.9	11.7
Managing Diversity	1.9	1.0	1.9	22.3	22.3	12.6	25.2

In the area of addressing harassment, the majority of organisations took a compliance based approach in ensuring equal treatment throughout the training of all staff, regardless of gender or organisational role. While some were not compliant, these were in the minority. This is not surprising given the strength of provisions in the *Sex Discrimination Act 1984* which prohibits sexual harassment and contains extensive provisions for obtaining justice. Further, the tribunals and courts emphasise the importance of appropriate policies and practices and are supporting zero tolerance through judgments awarding increased amounts in damages (Jackson 1998; Jenero and Galligano 2003). A small number of organisations within the industry have taken compliance to new levels and identified an extension of their harassment policies to include protection for other groups, and have identified issues of vilification and bullying throughout their policies. One organisation specifically identifies expected behaviours of employees and responsibilities of managers at celebratory functions. Compliance was also an important outcome in addressing the issues of pregnancy and breastfeeding. Many organisations had policies specific to meeting legislative requirements but a small number had extended these to include leave for the father and adoption and invitro-fertilisation requirements.

The data was examined using multiple regression analyses in order to ascertain any relationship between equal employment opportunity in practice and the outcomes for women in terms of their numbers in organisations, particularly in management. Multiple regression was used in order to take account of the number of independent and dependent variables. The independent variables were equal employment opportunity activities undertaken by the organisation across the seven employment matters, the priorities, current actions and future actions. The dependant variables included the statistics of women and men within the organisations and their job roles. Univariate analysis would increase the likelihood of type two error. One multiple regression equation was set up using independent variables which included the analysis of the seven employment matters, priorities and future actions. In each of these variables, content analysis had determined the approach taken by the organisation in their equal employment opportunity program. It was found that there was no significant relationship between the approach taken in implementing equal employment opportunity through the seven employment matters, priorities or future actions and the numbers of men or women employed across any of the job roles including management.

A separate multiple regression equation was set up for the independent variable ‘actions’. For this variable the analysis identified the degree of action taken including ‘limited action’ or ‘detailed action’ or ‘extensive action with time frames and responsibilities identified’. Limited action referred to statements that did not detail the action but spoke in general terms.

Detailed action referred to statements that identified the specifics of implementation. The third category included those actions which not only detailed implementation but gave time frames and the name and/or title of the person(s) accountable. The equal employment opportunity activities undertaken were also included. The dependant variables included the job roles of men and women within the organisation (management, clerical, sales and service, and operations). No significant relationship was found between the approach and actions taken and the numbers of men or women employed across any of the job roles.

A third multiple regression equation investigated the relationship between equal employment opportunity practices and the outcomes for women with size of the organisation as a variable. Controlling for size the model showed no significant relationship between the approach taken in implementing equal employment opportunity and the number of men or women employed across any of the job roles. Table 2 indicates the numbers of organisations according to size.

Table 2: Numbers of organisations in Finance and Insurance industry according to size

Less than 500 employees	67
More than 500 less than 1000	23
More than 1000 less than 3000	15
More than 3000	1

Discussion

The findings indicate that women's advancement into leadership in this industry is not related to equal employment opportunity activities as they are currently implemented. It is argued that equal employment opportunity now provides a means to maintain the current industry culture through the encouragement of flexible employment practices which allow women to move in and out of organisations as their family needs dictate but which may further limit their access into the management levels.

Specifically, the findings indicate that there are relatively few organisations in this industry developing proactive strategies in the areas of recruiting, promoting, and retaining women. Numerous organisations identified 'equal treatment' as the primary reason for their lack of proactivity in recruitment, promotion and training. Yet without specific programs that acknowledge women's historic systemic disadvantage in the finance industry and in management, change is unlikely to occur. It would seem the old battle of 'what is equity?' is still being waged at an operational level. Equal treatment has been widely recognised as insufficient to achieve equity of opportunity or equity of outcomes for women (Bacchi 1990; Poiner and Wills 1991). Women continue to be identified as undertaking more of the family responsibilities which ensures they are not 'equal' in the workplace. Research has shown that equal treatment based on strategies that are blind to identity differences including race and sex are not conducive to change in many of the measures of advancement for women (Konrad and Linehan 1995; French 2001).

It is interesting to note that there is significant proactivity in the implementation of equal opportunity strategies for the 'organisation of work' and the 'conditions of service' under which that work is performed. This offers the means of ensuring equality of participation by encouraging greater flexibility of working conditions and fairer pay structures but does not extend the equality of access or the equality of opportunity for movement into management or leadership roles. In today's competitive market place it is arguable that this tactic ensures a form of cheap flexible employment for the finance and insurance industry. Since the restructuring of the banking industry in the 1970s the industry has sought part-time and casual

staff to meet the demands of peak business hours. Older women with family responsibilities provided a ready source. The resultant collapse of the traditional career structure which supported promotion of males through a pipeline of 'the long apprenticeship' highlighted a new approach of 'stratum staffing' which divided employees into career and non-career areas. The emergence of this division heralded a new career blockage within the industry (Manning 1990). Now with the increased family friendly policies and flexible hours, people with family responsibilities, predominantly women, continue to provide a ready source of labour for support roles and service jobs outside the career structure. In the new WorkChoices regime, surity of minimum conditions is reduced and women, particularly those in non-career positions with little bargaining power, may be faced with changed work conditions that do not further equity outcomes.

It would seem that equal employment opportunity has been sidetracked from delivering equitable treatment through opportunities for recruitment, promotion and development. It has become a 'pacifier' for workers through the delivery of day to day equality of opportunity for participation, incorporating return to work after life events and a 'satisfier' for an industry determined to ensure an adequate labour supply for full-time non-career and part time jobs. It is also suggested that the current implementation strategy disarms any dissidents in the fight for substantive equality by encouraging an illusion of the provision of equal employment opportunity while maintaining the status quo. Any suggestion that outcomes from equal employment opportunity strategies are sluggish may be attributed to other issues such as getting enough women in the pipe-line or the lack of trained and skilled women able to move into management roles.

Despite 20 years of anti-discrimination and equal employment opportunity legislation, an increase of women in the workforce and a social mindset towards equity outcomes in the workplace, this industry has seen only minimal change to the status of women. Individual case studies provide evidence of some change to the percentage of women in management but this should not be heralded as impressive. It is in fact poor, given the increase in the overall numbers of women within the industry and the increased numbers of men in the industry generally and in management specifically. The suggestion that women are in the pipeline muddies the waters further. 'In the pipeline' means 'on the way' or 'in preparation'. Rather than a pipeline, this industry offers a reservoir or holding tank with the expectation that individuals will provide the impetus for change. Metz (2003) notes that the development and promotion of women in this industry is already an individual phenomenon with women's advancement principally linked to their training and development and years of work experience as well as work hours, occupation type, change and education. Further, Beck and Davis (2005) note that the majority of women in management at one bank did not come through any pipeline. Rather, they were groomed elsewhere and strategically transplanted to address gender equity considerations. Pini (2005) believes that the hegemony of the pipeline discourse ultimately limits the development of processes to address gender equity. Without the impetus of the industry itself to turn this situation around, the time lag between 20 per cent women in management and substantive gender equity is likely to be very long.

This study indicates there is no significant correlation between the approach to equal employment opportunity and the numbers of women in management or any other employment category. No significant correlation of any of the employment matters was found with any of the roles for women within the industry. Just what equal employment opportunity and the coercive legislation offers in the area of addressing equity for women through vertical integration within organisations remains questionable. The 1997 HREOC Report into women

in the finance industry identified that women asked for career guidance and planning as well as recognition of the lack of career opportunities brought about by organisational change and restructuring as well as pregnancy. Organisations have introduced policies and procedures that improve the conditions for women including job sharing, flexible work hours and harassment free work places but have not addressed the issues of development or a lack of career opportunities specific to women. While the current strategic approach to implementing equal employment opportunity has not addressed the issues of access and development it has helped to ease the difficulties for women in maintaining employment through changes to the areas of 'work organisation' and 'conditions of service'. Perhaps this explains why the industry currently employs so many women.

This research project does not include the reports of 41 organisations waived from reporting due to the determined quality of previous reports in relation to issue identification, strategic development and implementation of equal employment opportunity strategies. Could it be that the lack of information from these waived organisations in an industry considered as high performing in achieving equity for women in management substantially limits this study? The statistics for the 22 organisations listed on the ASX show that women comprise 14.3 per cent executive management with a range of (0-28.6 per cent) and the average percentage for women on boards is 15.8 per cent with a range of (0-30.8 per cent) (see table 3). Ten of these organisations are waived organisations under the EOW Agency's criteria. The average percentages for women in executive management and on boards in the organisations waived from reporting are 10.6 per cent with a range of (0-28.6 per cent) and 17 per cent with a range of (0-22.2 per cent) respectively. The evidence suggests that these waived organisations are doing no better and some may argue they are even worse than those still reporting each year when considering the position of women in leadership.

Table 3 ASX200 Organisations and Numbers of Women Directors and in Management

Company	% Women Board Directors	% Women Executive Management
Adelaide Bank Limited	25	9.1
*Australian and New Zealand Banking Group Limited	12.5	12.5
Bank of Queensland Limited	0	30
Bendigo Bank Limited	12.5	30.8
*Commonwealth Bank of Australia	16.7	0
*National Australian Bank Limited	11.1	8.3
*St. George Bank Limited	25	11.1
*Westpac Banking Corporation	22.2	22.2
Australian Stock Exchange Limited	25	27.3
*Challenger Financial Service Group Limited	11.1	11.1
100F Holdings Limited	14.3	16.7
*Macquarie Bank Limited	18.2	0
Perpetual Trustees Australia Limited	25	11.1
SFE Corporation Limited	11.1	18.2
Suncorp-Metway Limited	11.1	25
*A.M.P. Limited	28.6	12.5
A.X.A. Asia Pacific Holdings Limited	0	27.3
*HHG-PLC	0	12.5
*Insurance Australia Group	25	15.4
OAMPS Limited	0	0
Promina Group Limited	28.6	0
QBE Insurance Group Limited	25	16.7

*Organisations waived from annual reporting. Source: EOWA 2004.

Practical Implications

The practical implications are twofold. First, women's advancement into managerial positions in the finance and insurance industry is significant for the absence of any relationship to a range of organisational approaches in managing equity. Metz (2003) found that accumulating years of work experience and working long hours are among the factors that most explain the current model of managerial advancement for women in banking. If the industry is serious about retaining women, organisational strategies that offer substantive individual and career development opportunities are required. If equal employment opportunity is to assist the change process, proactive strategies that acknowledge and address the different needs of women in finance and insurance are required to provide an alternative approach. However, the pressure on organisations to do this is not great, and arguably will be less in the new industrial relations regime.

Second, despite the recognition of career blockages within the structure of the industry considerable effort is currently being afforded to maintaining the reservoir of women in the non-career roles. Little attention has been afforded to encouraging a flow from it into senior roles. Pini (2005) argues that until there is a conceptual shift away from maintaining the status quo to strategic equity management through women will continue to be under-represented in management. Organisations within the industry need to consider different strategies for the development, promotion and transfer of women to ensure their movement into and ultimately retention within management.

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