



Media Release

Initiatives for Attracting Women into Banking and Finance

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The Australian Financial Markets Association (AFMA) and Women in Banking and Finance (WiBF) have today jointly released a set of initiatives that aim to attract more women into graduate positions in the banking and finance industry.

Experience is that institutional and investment banks do not attract as much interest from female graduates as they do from men. Meanwhile, industry leaders have identified workplace diversity as a key priority in the future development of the industry.

Against this backdrop, AFMA and WiBF have collaborated to produce these initiatives, which respond to challenges in female graduate recruitment that were identified in research that they commissioned from Urbis.

In particular, the research found a complex range of factors influence female students in their assessment of careers in the industry; while similar factors drive young men and women to consider a career in the industry (including financial reward, dynamism and excitement, creativity and social engagement and opportunities for development), women are more likely to dismiss a career in the industry because of perceptions about a lack of flexibility and non-inclusive culture. Many students did not have a good understanding of specific roles within the industry or access to reliable information on the attributes of the industry itself.

An online information resource for students will be developed to provide factual information about specific roles for graduates within the industry, as well as the industry's critical role in promoting high productivity and a competitive economy. The associations will also be engaging with universities and business schools to understand their needs and the challenges their business and finance graduates are facing.

Amanda Dobbie, Chief Executive Officer of WiBF said "If we are to have greater diversity in the industry, we need to attract more women at the graduate level. We believe an engaging and creative program in conjunction with the universities and business schools will assist in providing transparency about the day-to-day work and the many careers available within the industry, as well as the positive contribution the industry makes to the economy."

The research shows us that attraction and retention issues are deeply interrelated. An industry that offers flexible solutions so that the best people can be retained for the longer term is more attractive to new entrants. The associations will seek to leverage off the important work that Sex Discrimination Commissioner, Elizabeth Broderick, has commenced through the Male Champions of Change group in garnering industry thought leadership.

David Lynch, Executive Director of AFMA said “The diversity of roles in the industry offers exciting opportunities to high achieving and motivated young professionals. The challenge for the industry is to communicate this in a way that resonates with women graduates. Providing rewarding careers for women graduates gives the industry access to the best available talent for its future development.”

About the research

The research was commissioned by WIBF and AFMA and undertaken by consulting firm Urbis in July 2013. Forty academically high-achieving female and male students from Sydney University, the University of New South Wales, Macquarie University, the University of Technology Sydney and the University of Western Sydney took part in focus groups to identify the drivers and barriers for engagement with the industry. Ten in-depth interviews were also conducted with graduates who had joined and left the industry within five years, and a further ten interviews were held with human resource managers in the industry actively recruiting in the Australian market. The smaller scale of the study enabled us to gain insights into a range of common but also individually unique perspectives that students have of the industry.

Graduate positions in banking and finance are extremely competitive and highly contested between students seeking an entry-level position within the industry. Even so, achieving gender-balanced graduate intakes remains a challenge across the industry, underscoring the need to better understand factors that drive young women to choose industries other than banking and finance for their careers. Importantly, the research has helped AFMA and WIBF better understand the career aspirations of people entering the industry and has enabled the development of practical initiatives that the industry can implement to attract more women to entry-level positions.

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Notes for Editors:

Women in Banking and Finance (WIBF) is a non-profit organisation, which provides a forum for professional women in financial services and related industries. Its objective is to provide a supportive environment for career and personal development and the opportunity to network with like-minded professionals such that women may realise their full potential.

The Australian Financial Markets Association (AFMA) is the leading industry association promoting efficiency, integrity and professionalism in Australia’s financial markets and provides leadership in advancing the interests of all market participants. AFMA represents over 130 members, including Australian and international banks, leading brokers, securities companies, state government treasury corporations, fund managers, traders in electricity and other specialised markets and industry service providers.

Both industry associations have identified workplace diversity, particularly gender diversity, as an important goal for the industry to achieve. The associations are working together, through a joint research committee, to develop practical initiatives based on sound research.