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Gender Gap in Financial Careers Reported in Financial Women’s Association Survey

Pay Parity Remains Elusive Say Women Financial Professionals

New York, March 11 – The Financial Women’s Association (FWA) today announced that according to its 2007 member survey, 96% of respondents believe that women are being paid less than men for comparable work. This percentage is identical to the figure reported by the FWA in 1998, which indicates that the perception of pay parity has not improved in almost a decade.

Nearly two-thirds of the FWA respondents consider their gender to be a factor holding them back in their careers. They cite a lack of access to informal networks of decision-makers, to mentors, to the type of assignments that are critical for career advancement, and for entrepreneurs, to the funding sources needed to start a business among the reasons.

“The FWA survey indicates that women in finance-related careers continue to have the perception that they are being hindered in their treatment as equal participants in the workplace,” said Lily Klebanoff Blake, President, Financial Women’s Association. “By calling attention to this situation, the FWA hopes to motivate companies to change policies and attitudes to address this challenge.”

When it comes to evaluating potential employment opportunities, survey respondents appreciate having a high degree of variable compensation. This has become increasingly important, with 83% of women citing performance-based compensation as an important factor compared with 69% in 2002. In spite of the emphasis on pay, the opportunity for intellectual challenge is the primary consideration in the respondents’ employment decisions. Fully three-quarters of respondents consider intellectual challenge to be critically important. A company’s history of internal promotions, proportion of women in senior management, work/life balance, flexible benefits, diversity initiatives, ability to telecommute, have flex-time and a company’s family-friendly policies also rank highly.

“FWA recognizes the importance of women helping other women advance in their careers,” added Ms. Blake. “An important part of our mission is to build the networks and advocacy opportunities that will facilitate women’s career advancement.”

Survey Methodology

The 2007 FWA member survey was conducted online from May through mid-June 2007. There were 259 completed responses out of the 878 FWA members invited to participate. On par with previous FWA surveys, the response rate was close to 30%.

About Financial Women's Association

Established in 1956, the Financial Women's Association (FWA) is the premiere non-profit organization geared to enhancing the role of women in New York's financial industry. With more than 100 programs, workshops, and events per year, FWA has an established track record helping women achieve their career goals. From mentoring programs and scholarships, to educational and networking opportunities, FWA is dedicated to providing women with the tools they need to succeed throughout the arcs of their careers. FWA has more than 1,000 members worldwide and offers a broad spectrum of programming, including international conferences, regular briefings with government and industry leaders, as well as explorations of financial, socio-economic and political concerns, and community service.

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