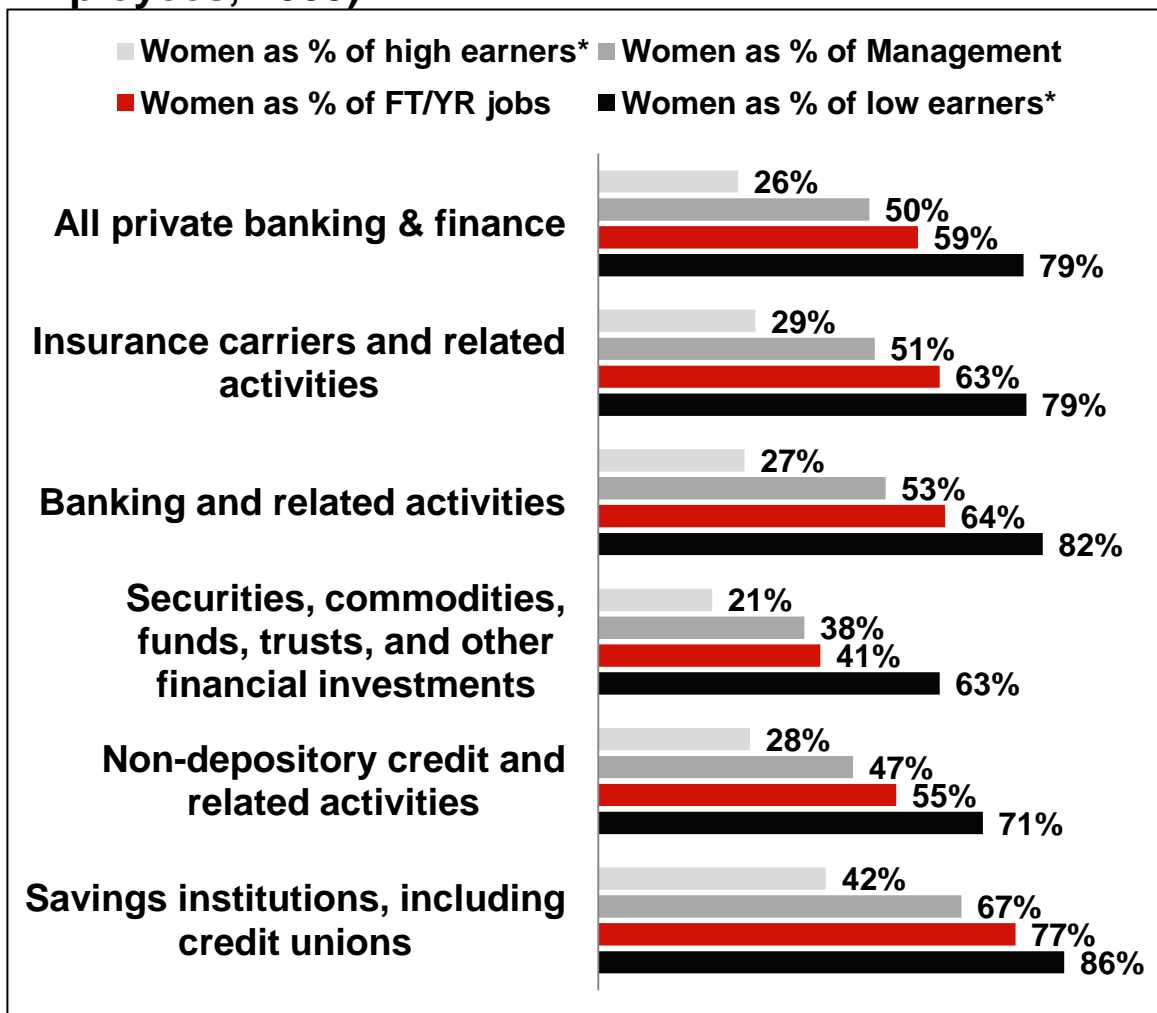


Women Underrepresented Among High Earners in Banking and Finance

Figure 1. Women in Banking and Finance (Full-Time/Year-Round Employees, 2009)



Note: *Low earners are defined as those earning less than \$35,000 per year; high earners as those earning \$100,000 or more per year.

Source: IWPR analysis of 2009 IPUMS American Community Survey (ACS)

Banking and finance is an important source of employment for women, and women are six of ten employees in the industry. Yet, while women are half of all managers in the industry overall, they are significantly under-represented among the highest earners, and their share in high earning jobs varies considerably across different segments of the industry. Six of ten of the 5.35 million full-time/year-round employees in the industry are women (59 percent), but women are fewer than three of ten employees (26 percent) with high earnings of at least \$100,000 per year. Women are the large majority (79 percent) of low earners, with annual incomes of less than \$35,000 for full-time/year-round work (Figure 1). The Institute for Women's Policy Research (IWPR)'s findings are based on analysis of the 2009 American Community Survey (ACS).

Women's fortunes in banking and finance vary in different sub-sectors of the industry. Women's share of each segment varies considerably, ranging from 77 percent of employees in 'savings institutions, including credit unions' to only 41 percent of employees in 'securities, commodities, funds, trusts, and other financial investment' (Figure 1). Women's share of the lowest paid jobs (those paying less than \$35,000 per year for full-time/year-round work) ranges from 88 percent in 'savings institutions, including credit unions' (the segment with the highest proportion of lower paid jobs) to 64 percent in 'securities, commodities, funds, trusts, and other financial investment' (the segment with the lowest proportion of low paid jobs).

Although women hold a significant share of managerial positions in each industry segment, in each one their share of managerial positions is lower than their overall share of full-time/year round employment. They are most likely to be in management in 'savings institutions, including credit unions,' and least likely in 'securities, commodities, funds, trusts, and other financial investments.' Yet women's share of management positions is not matched by an equivalent share of the highest earning positions. In each of the industry segments women are under-represented among the highest earners (Figure 1). 'Securities, commodities, funds, trusts, and other financial investment' is the sector with the highest proportion of high earners overall with 37.5 percent of its employees earning \$100,000 annually or more (data not shown); of these high earners only 21 percent are women. Women have made the greatest in-roads into high earning jobs in 'savings institutions, including credit unions' (42 percent). 'Savings institutions, including credit unions' is the industry segment with the highest share of women overall, but also the one with the smallest number of employees, and, compared to other segments, a much smaller proportion of high earners (5.5 percent of workers in this segment).

The largest employers of women are 'insurance carriers and related activities' (accounting for 1.45 million women with 84 percent working full-time/year-round) and 'banking and related activities' (1.33 million with 81 percent working full-time/year-round); these two sectors together account for two thirds (68 percent) of all private sector jobs in banking and finance. 'Non-depository credit and related activities' employ 442,500 women (81 percent full-time/year-round); 'securities, commodities, funds, trusts, and other financial investment' employ 423,000 women (81.5 percent full-time/ year round) and 'savings institutions, including credit unions' 195,000 women (81.5 percent full-time/year round).