

What are the contributing factors of the Gender Pay Gap in the finance industry in Ireland?

A qualitative investigation into the contributing factors of the Gender Pay Gap in the finance industry in Ireland and practical managerial implications on narrowing the effects of the Gender Pay Gap.

Research Thesis

Course title: MA in Human Resource Management

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Abstract

This study examines the gender pay gap (GPG) in the finance industry in Ireland, where the average GPG is 21.5%, and aims to identify contributing factors and practical methods to narrow the gap. The finance industry was chosen to analyse as traditionally it is male dominated.

This study employs a cross-sectional research design following a qualitative approach, using a mono method of interpretative phenomenological method of data collection and a thematic analysis approach and to get an insight into the lived experiences of five men and five women in the finance industry in Ireland. It also considers the research literature already in existence.

Research reveals common themes impacting the gender pay gap, including education and career choices, caring responsibilities, confidence, and career development. The study highlights the complex nature of the gender pay gap and the need for practical methods to address the issue.

Results conclude that there is no one size fits all approach exists to narrowing the gender pay gap in the finance industry in Ireland. This is a complex systematic issue across multifaceted areas from sociodemographic to culture. The key findings of the research identified conscious and unconscious bias towards females is a major invisible factor contributing to the GPG. Organisations need to address these factors by implementing effective HR policies, fostering a supportive culture and providing unconscious bias training for staff. Humour was also observed to be used to mask gender bias and discrimination in the workplace, making it difficult to address.

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Chapter 1: Background

1.1 Ireland Culturally

Traditionally Ireland has been a patriarchal society in all aspects of Irish culture which makes it an interesting country to analyse (O'Connor,1998;2000). Historically women have not heavily featured in the labour market, due to legislation where women once married were banned from working outside the home and became the main care providers. This was known as the marriage ban which was repealed in 1973 (Russell et al, 2017). Many legislative changes have been introduced since to combat gender inequality such as Anti-Discrimination (Pay) Act 1974, National Minimum Wage Act in 2000, the and the introduction of the Equality Act 2010. Significant positive impacts on Irish culture and the labour market have occurred from legislative changes, but it does not go far enough to change the sociodemographic issues faced by females in the workplace and specifically in the finance industry, an industry with aspirations of growth.

Modern Ireland is home to a dynamic global financial services industry generating approximately €19.3 billion GDP. This industry contributes €2.49 billion in tax, equating to 23% of total tax and employs over 52,000 people (Ireland for Finance Action Plan, 2022). The financial services industry in Ireland is a significant contributor to the Irish economy with a diverse portfolio covering all areas of banking, insurance, asset management, fintech and securities. With the goal of becoming one of the top global financial centres by 2025, Ireland needs a fully committed skilled workforce.

A recent International Financial Services (IFS) Skillnet report (2022) highlights major shifts in the industry towards a sustainable financial solution, incorporating climate change challenges, the digital future of finance, talent, and diversity of employees with a focus on women in finance. The report highlights a 20% skill gap in finance in Ireland in areas related to data and analytics, risk, compliance, and digital transformation, which could affect the future growth of the industry. The industry is reliant on these skills to ensure future growth and expansion of financial services. This report emphasizes the importance of these skills in the industry, and staff must be recruited and retained.

Many barriers exist preventing maximization of our economic abilities and reaching the goal of prosperity by 2025. This research focuses on one barrier area; that is Gender Pay Gap (GPG) and gender inequality in the workplace. This research investigates the causes for gender pay inequality and suggests practical solutions to facilitate maximum growth in Ireland for the financial services industry.

1.2 Gender Pay Gap and Gender Inequality

Gender equality and gender pay disparities are not new challenges in the workplace. In 2022, mandatory reporting of such gender pay disparities commenced for companies with over 250 employees (Gender Pay Gap Information Act, 2021). This significant legislation compares genders by hourly rates across a range of metrics. The results of the comparison must be publicly reported. Data collected includes the median and mean pay at all levels for males and females based on a snapshot of time. This data is analysed to identify the gender pay gap. The mandatory reporting aim is to examine the gender disparities in the workplace and provide statistics.

The lower participation of females in Ireland, compared to males, continues to significantly impact the labour market (Sheehan et al, 2017). Considering the recent GPG reporting across the finance industry in Ireland the average pay gap ranging from 21.5% with some being as high as 29.4% (Davy, 2022). The statistics exhibit an unappealing scenario for women to initiate or sustain their presence in the finance industry. A significant overhaul is imperative to address the gender pay gap (GPG) issue if Ireland aspires to position itself among the top 20 global financial hubs by 2025.

1.3 Finance industry

Traditionally the finance industry has been described as male dominated and is interesting to analyse with the GPG lens. According to Bloomberg (2022) reviewing Europe's top thirty banking institutions over a two-year period, nearly 50% of the CEO's replaced were male candidates; no female was appointed.

Remarkable changes occurred over the past 30 years in the financial industry in Ireland including a very bleak recession in the 1980s followed by the phosphorus Celtic Tiger era and the devastating global financial crash in 2008.

During the Celtic Tiger era females gained greater access to education and increased female participation in the seven-year period in employment (Doris, 2019).

Females for the first time were making greater family income contributions correlating to increased education and participation in the workforce (Brewer and Wrenn-Lewis 2011; Harkness 2010). The education trend continues with 57% of females average ages 25-64 years reached third level education, this is above the EU average reported statistic (Eurostat, 2021).

Issues in the industry persist even with increased female participation in education and the workforce. Significant gaps remain. Financial Services Union (FSU), (2022) highlight potential factors to consider for the GPG, gaps for females include lack of flexibility within certain roles and senior level positions, with females predominantly working part time or reduced hours. Consequently, women do not gain the same level of training or exposure to assist in knowledge acquisition within a role resulting in a distinct career advantage for men. Other potential contributing factors to the gap include educational choices, legislation changes, gender stereotyping, bias, discrimination, to name a few. This could play a part in the GPG in finance industry with the current GPG 21.5% rate across the industry. The FSU is encouraging the sector to act on narrowing the gap.

1.4 The Research Problem

Recent literature examines the history of financial services and the challenges females face in the industry. It proposes factors contributing to the gender pay gap (GPG), a complex issue. Addressing these factors is critical to identifying the solutions. GPG reporting is a significant first step in raising awareness of the issue. It is a tool for measuring the gap, it is not the solution. Understanding the contributing factors leading to the gap is essential in identifying effective solutions required to narrow it.

Previous studies offer considerable insight into these factors. Nevertheless, this researcher has noticed a lack of information from the lived experience perspective in the financial industry in Ireland since mandatory reporting was introduced, as well as feasible solutions for addressing the gender pay gap in the financial sector in Ireland.

1.5 Research Aim

This research aims to understand the causes of the gender pay gap and to identify practical methods to narrow the gap in the finance industry in Ireland. This research seeks to uncover the contributing factors behind the statistic in the finance industry in Ireland of a 21.5% gap between male and female professionals.

Examining the factors contributing to the gender pay gap could lead to its reduction for future generations of women. This may result in women having more equitable and satisfying careers in finance, achieving success, and earning salaries comparable to their male peers in comparable positions.

This research seeks to identify both visible and invisible contributing factors and solutions for the gender pay gap in the finance industry. Understanding the lived experiences of those working in the finance industry is imperative to identify the root causes of the GPG. Addressing these issues can lead to an increase of female participation in the industry it can lead to growth, diversity of thought, innovation and ultimately achieving the goal of becoming top 20 global financial services countries.

1.6 Methodology of the Research

This study will employ a cross-sectional research design following a qualitative approach. Using a phenomenological method of data collection and the thematic framework to analyse the data. The analysis will examine the lived experiences of five men and five women in the finance industry in Ireland, with the objective of identifying the contributing factors and the proposing solutions for the current GPG. This research will follow an inductive qualitative style to the methodology from an interpretivist philosophical viewpoint. It is focused on a phenomenology framework to identify the lived experiences of both working females and males in mid to senior level positions in the finance industry in Ireland.

Data will be analysed using the thematic framework to identify any common themes amongst both genders interviewed. The research literature already in existence will also be considered.

1.7 Structure of Dissertation

This dissertation is structured into six chapters, each with a specific focus and purpose.

Chapter 1: Introduction

This chapter introduces the context and background of this study. It outlines the research problem, purpose of the research and an overview of the study's methodology.

Chapter 2: Literature Review

This chapter reviews and evaluates the literature pertaining to the context of Gender Pay Gap (GPG). From the review, several gaps in the literature are identified.

Chapter 3: Research Methodology

This chapter presents the research methodology used in this study. The research philosophy and methodology, the development of the research design and the data collection method and its implementation are outlined.

Chapter 4: Findings and Analysis

This chapter presents the findings of the main data collection. Findings are summarised, analysed, and explained reflecting the main themes from the data collected in this chapter.

Chapter 5: Discussion –

This part of the dissertation provides discussion of the research objectives and key themes explored in relation to the literature review. Additionally, limitations and implications of this study are also addressed in this chapter.

Chapter 6: Conclusions –

The final chapter of this dissertation outlines the theoretical contributions stemming from the research findings. Managerial implications and recommendations are also presented in this chapter as the fulfilment of CIPD requirements.

Chapter 2 Literature Review

This chapter explores and examines the relevant literature concerning the contributing factors of the Gender Pay Gap (GPG) in the financial industry in Ireland and abroad. It covers areas of gender inequality, educational and career choices, culture of Ireland to give a broad overview of the GPG.

The introduction of the GPG reporting is one step forward in highlighting the gap in gender representation in the industry. This chapter will identify the theory by examining relevant and recent literature in relation to the contributing factors of the GPG. This section focuses on key areas of the contributing factors such as gender inequality, effects of educational and career choices and biases in human resource practices and procedures.

2.1 Bias and Unconscious Bias

Bias was formed from a concept by two psychologists Banaji and Greenwald, referring to the subconscious attitudes and stereotypes influencing our comprehension, actions and decisions without our conscious awareness (Suveren, 2022). Biases are inherent to all individuals. It is not controllable, meaning the brain utilizes information to form associations (Sander et al, 2020). The brain aims to decipher information by grouping or identifying patterns leading to processing information efficiently (Weber and Wiersema, 2017). Payne et al (2017) in a study of individuals with bias examining how they treat people and make decisions. It is commonly understood all individuals possess unconscious biases; it is vital to examine how these biases impact the GPG.

Greenwald and Krieger (2006) state implicit bias is the outcome of unconscious stereotyping, the brain makes associations between groups, categories, and traits. This results in assumptions about types of individuals based on these previous unconscious traits. Impact of bias on society can be drastic due to these assumptions especially when we review through the GPG.

2.2 Gender Bias, Stereotypes, and finance industry

Gender bias, also known as sexism (Fitzgerald and Hurst, 2017), refers to preferring one gender over the other. Oberai and Anand (2018) highlight gender bias still exists because of societal beliefs about gender roles such as males being viewed as 'strong and assertive' while females being perceived as 'caring and warm'.

These biases can negatively impact recruitment processes, leading to hiring someone on bias rather than skills (Thompson, 2021). This ultimately impacts an organisation's performance, productivity, and profitability.

The finance industry has been described as a "sexist" industry where discriminatory practices against females are at play (Roth, 2006). This is strengthened by Ho (2009) stating similar observations in the finance industry. Several scholars including McDowell (1997), Blair-Loy (2001), Babcock and Laschever (2009) and Chung Sgarlata (2010) suggest that the finance industry is still an alpha male culture and heavily male dominated environment. Gender stereotypes are defined as a common view about the psychological traits and characteristics of men and women (Williams and Best, 1990). Traditional stereotypes for both genders link gender roles and stereotypes to job attribute preferences (Konrad et al, 2000). Interestingly Prügl (2012) state even when females strive in their banking careers, they are gender stereotyped and paid less. Andrews (2020) suggests challenging the cultural norms we place on children; instead teach both genders to learn the same activities such as cooking, cleaning, and encouraging females to believe career success is available if desired.

Andrews (2020) states culture and family influences can have a profound influence on the perception and successes of young women due to ingrained stereotypical traditions. For instance, in some cultures, girls are discouraged from expressing their emotions and using their voice, becoming more passive. The caretaker role even at a young age, in some cultures is imposed on girls. Compared to boys who are encouraged to stand up for themselves, fight and be successful (Andrews, 2020).

From the literature examined bias and stereotypes are present, even if invisible, making it increasingly difficult to identify. Bias and stereotype are considerable contributing factors to the GPG.

2.3 Gender Inequality

Bruckmüller and Braun (2020) illustrate gender inequality is a complex phenomenon with many varying factors. Gender inequality is commonly described as a negative effect for women rather than men (Bruckmüller and Braun, 2020). The "glass ceiling" metaphor exemplifies gender inequality.

Referencing 'glass ceiling' is an individual desiring to progress in their organisation but is prevented from doing so due to discrimination based on sexism or racism (Babic and Hansez, 2021). The term glass ceiling has a negative connotation, meaning an invisible but real barrier exists preventing career progression for women in the workplace (Li and Leung, 2001). This metaphor also highlights the increasing inequalities between males and females as their careers advance. Bias, stereotyping, and discrimination play a large part at all levels of a career journey but is difficult to observe due to invisible barriers especially at senior levels (Cotter et al, 2001). Understanding the impact of gender roles, unconscious bias and stereotypes that continue to affect women is important in comprehending the ripple effect in the workplace.

2.4 Gender Inequality in Ireland

Gender inequalities are strongly pronounced in roles that influence politics, finance, and society. A lack of gender diversity and equality is evident. A report European Gender report 2021 provide statistics confirming this imbalance (Gender Equality, 2021).

The Gender Equality Index report (2021) measures gender equality across the European Union countries over a period. It measures gaps between males and females across six main areas work, money, knowledge, time, power, and health. The report uses a scale from 1 to 100, 1 standing for inequality and 100 for total equality. The below Figure 1 illustrates the clear inequalities existing between genders in full time employment (FTE), care activities and graduates of tertiary education in Ireland and the EU.

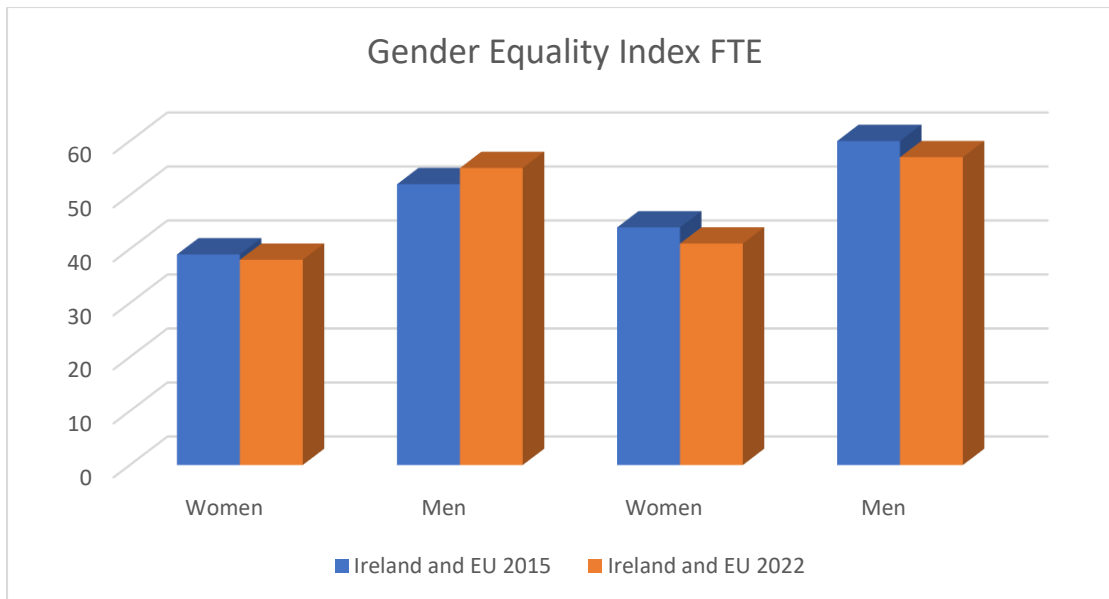


Figure 1: Gender differences in participation in full time employment in Ireland versus European Union averages. (Source: Gender Equality, 2021).

As portrayed in Figure 1 above, over the six-year period of gender reporting a stark difference exists between male and female participation in full time employment because fewer women are available in the workforce. This leads to more opportunities available for men to progress their careers to senior levels.

The Central Bank of Ireland (CBI, 2021) publish annual reports focusing on gender demographics. The number of applications by gender for senior roles is measured in this report. The findings of the CBI report reinforce the findings in the EU report.

Findings of the CBI report in 2021 identified 31% of applicants were female, while in 2012 only 16% were female. While applications by females is gradually increasing for senior roles the rate is not quick enough.

2.5 Gender Educational and Career choices

Boheim et al (2020) studied the GPG over a decade in Austria findings highlight gender related factors causing the Gender Pay Gap. These include the completion of education and gaining experience in specific industries as important elements for explaining the gap. In the US, Blau and Kahn (2017) identify educational choices by both genders contribute to GPG. Their findings suggest men chose occupations where at leadership level higher salaries are paid.

Traditionally gender discrimination was more visible in the workforce and easily identifiable (Meyerson and Fletcher, 2000). While attempts have been made via Equality legislation it has not been successful in eliminating gender discrimination. Now gender discrimination is a wider problem due to being more covert it is more difficult to identify.

At higher levels of employment, gender discrimination manifests in the perception that men work longer hours compared to women, who are believed to have more flexible hours (Correll et al, 2007). This can undervalue women's contributions to the workplace, limiting their opportunities for career development and perpetuating the GPG. Women often structure their work week to factor in other responsibilities, but still working the same full-time hours as men. The perception women work fewer hours is used to justify gender inequality.

Interestingly, Böhmer and Schinnenburg (2016) agree from a German perspective strong ties exist between gender specific career journeys and successes linked with peoples pre-labour market choices. Also, in agreement Keane et al (2017) states in Ireland educational choices by gender impact the labour market, the analysis suggests horizontal and vertical segregation is also a key factor. Regardless of country, the previous studies highlight key trends of gender stereotypes, discrimination, education, career choices and gender inequality exist contributing to the GPG regardless of what country you reside.

Bensidoun and Trancart, (2018) provide new insights in France, exploring both gender's education and career choices examining the factors not related to cognitive abilities effecting the GPG. Their study stated 40% of the disparity in pay explained by differences in career choice preferences but a staggering 60% is still unexplained.

Similar findings Doris (2019), state unexplained gaps exist that cannot be fully explained by gender education preferences in Ireland. These gaps are due to discrimination and biases that still exist against women in the workplace. Investigate the sectors of the workforce where a significant gender pay gap exists, with a particular focus on the occupational choices and seniority levels that are predominantly occupied by males. Additional contributing factors may consider why females are not progressing to senior positions.

Adams et al, (2018), analyse the importance of role models in female career choices, reviewing statistics. If a parent works in the same industry, the impact of career choices in finance is significantly increased by females following in the same career footsteps.

Significant changes have occurred over the past few decades with a major shift in women's participation in the workforce with increased numbers obtaining higher education, a notable change on the social perspective of women recognising they have more choices available such as having a career and a family (Barrett et al, 2022).

Despite variations across countries, extensive research has consistently revealed significant gender pay gaps that can be attributed to differences in educational choices between genders. It is noteworthy, regardless of the country, women are subjected to visible and invisible forms of discrimination in the workplace contributing to this GPG.

2.6 Caring Responsibilities

Ellemers (2018) reviewed the motivational, emotional, and intellectual roles placed upon men and women, such as caring duties for children being predominantly women and physical labour being a male role. It is imperative to understand the impact of stereotyping by gender and the lasting effects on the labour market. Literature suggests factors to consider as an explanation for the GPG can include career interruptions (Albrecht et al, 2018). The Irish National Employment Survey (2006) indicates substantial pay gaps exist in well-educated graduates ages 30 to 55, with females earning 40% less than their male counterparts at the highest earning levels. Researcher notes no one source exists for the GPG (Chapman and Doris, 2019). Assuming by the age demographic family, motherhood, and caring responsibilities may play a significant part in the GPG.

Factors such as flexible working hours, occupational exclusion and lack of role models are all considered part of the causes of GPG (Goldin,2014; Olivetti & Petrongolo, 2008; Busch,2020). The disproportionate burden of childcare responsibilities on females has a significant impact on the GPG, resulting from reduced participation levels in the labour market and limiting career advancement opportunities, along with gender stereotypes (Bohmer et al, 2016).

The term "motherhood gap" was coined to describe the impact of motherhood on career progression and pay inequality (Correll et al, 2007). According to Doris et al, (2022), women with children face a substantial penalty of earning 25% less than men.

Coogan and Chen (2007) concur modern women are under tremendous pressure to succeed in both personal and professional domains, affecting their wages as many working mothers work part-time or reduced hours and are not in high-paying roles due to their caregiving responsibilities.

According to the Gender Equality Index 2022 Report, a notable difference in the amount of time females and males spend on caring for children as seen below in Figure 2.

With females in Ireland dedicating 44% of their daily time, this is more than the EU average in contrast to males is 31%. Additionally, women daily spend nearly 90% of their time on household tasks like cleaning and cooking compared to under 50% for men in Ireland.

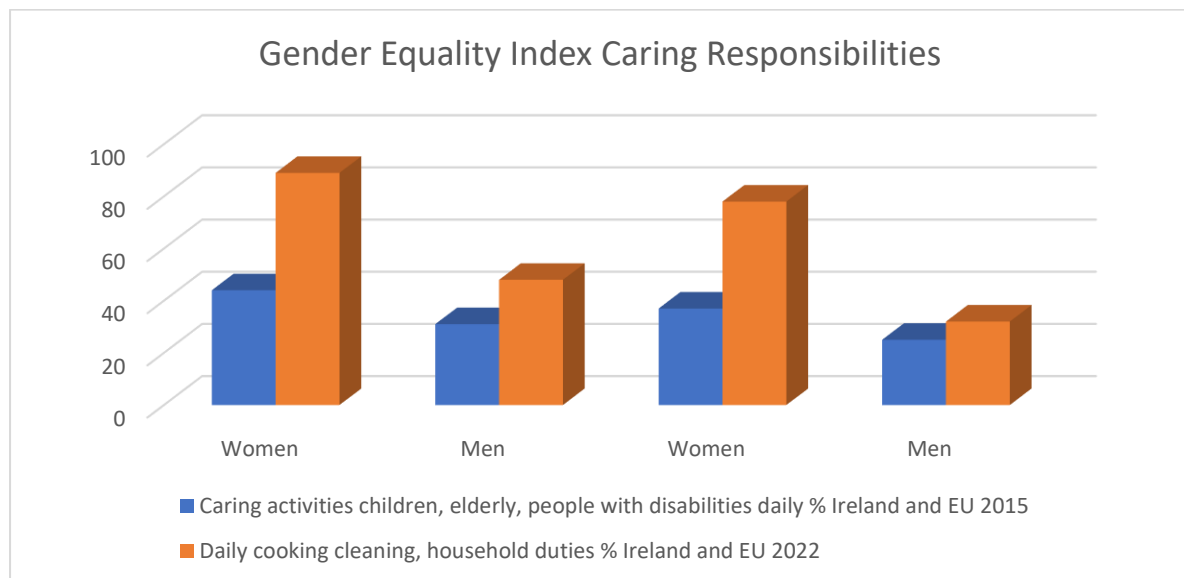


Figure 2: Gender differences in caring responsibilities and activities in Ireland versus European Union averages (Source: Gender Equality, 2021).

The pandemic re-traditionalised female stereotypical roles with women expected to stay home with the children while men continued to work. This was largely driven by the fact males earned more and it made more financial sense (Baekström,2023). From the EU report it reiterates gender stereotyping still exists, increasing the difficulty for females to succeed in career with full time caring responsibilities.

2.7 Confidence, Career Development and Career progression

Lack of confidence is often commonly used to explain why women fail in career progression compared to their male counterparts. In applying for a position, Hewlett, and Corbett (2014) state males will apply for a job where their skillset matches 60% of the job requirements. On the other hand, women will not apply unless they feel that can meet all requirements (Hewlett and Corbett, 2014). This statistic is a stark reality because it results in women not applying for jobs. This finding supports the earlier research completed by the Central Bank of Ireland 2021.

The conclusion of Hewlett and Corbett (2014) article highlights the importance of women having more confidence in themselves.

This statement seems simple and clear in theory but as confidence is intangible and hard to measure, it is difficult to determine the impact lack of confidence has in females. The correlation in career progression is hard to quantify. The effects to the GPG needs to be examined in more detail.

Burt (1998) determined females needed validity and credibility to progress to management roles, a strong relationship to a strategic mentor gave them, in comparison to males who are deemed to already have the innate legitimacy just because of their gender. An appalling statement on reflection as women are clearly already at a disadvantage compared to men in the workplace due to their gender regardless of skill level. The legitimacy or creditability factor is instilled in men already giving them the innate confidence to succeed over women who clearly need to be aligned with a more senior or powerful person to even have a chance to succeed. Females who do succeed in a male dominated industry often endure a lengthier selection process in career progression compared to males (McDowell, 1997; Blair-Loy, 2001; Roth, 2006; Babcock and Laschever, 2009; Chung Sgarlata, 2010).

McKinsey (2018) highlights a lack of role models as a contributing factor to women not reaching career progression as soon as their male colleagues. Role models who have achieved success could provide mentorship for other females and without a role model females face a greater challenge in succeeding. McKinsey (2018) for women reaching leadership positions is only an ambition for 26% compared to 40% of men aspire to reach leadership positions.

Work life balance, pressure of the executive roles and politics playing a part in not enticing them to senior roles. This reinforces the earlier point regarding educational choices and empowering girls into the finance industry.

Doris et al, (2022) interestingly researched earnings of both genders after the completion of business degrees including finance. After graduation male and females enter the market with near identical earnings. Ten years after graduation men on average are earning 20% more than women. Shockingly women who have children earn 40% less than men. The reasons are not clear. In conclusion, men earn more than women regardless of whether they remain in the same job or change jobs.

Similar research (Manning and Swaffield (2008) found a large unexplained salary gap was apparent even after exploring areas of skills, knowledge and experience, process of searching for or obtaining jobs and mental or emotional factors affecting workplace behaviours. The reasons are still not clear for the gap.

Financial Services Ireland (FSI 2022) state female representation on bank boards is approximately 41% and executive level is only 34% (Callan, 2022). As a comparison reviewing financial institutions across Europe-in 2021 there was only four women holding CEO titles (Irish Times, 2022). In comparison Bloomberg (2022) confirms since 2020 no female chief executives were appointed at top lenders. Reuters (2022) confirmed out of the twenty-five largest banking institutions who made executive changes, a staggering twenty one out of twenty-two of those roles went to males.

2.8 The current gaps in the Literature

No research has occurred on the effects of the mandatory reporting of the GPG in Ireland specifically analysing the financial sector. It is traditionally a male dominated industry. In the finance industry the GPG averages from 21.5% to almost 30%, justifying the need for this research.

Research on potential contributing factors in financial services in different countries is available, but no research has occurred since the reporting was introduced in the financial services in Ireland. This study aims to provide a different perspective, not only analysing the current literature but using data collected from the lived experiences of those working in the financial industry. The data collected helps identify contributing factors to the GPG and provide practical implications to narrow the gap within the finance industry in Ireland.

2.9 Conclusion

Analysing the contributing factors to the GPG in the finance sector, it is vital to take action to promote change in the industry and help narrow the GPG for future generations. The literature highlights the finance industry presents more invisible barriers for women than men due to societal and cultural factors.

Despite the intangible nature of bias, inequality, and confidence, the analysis of the literature indicates women are at a clear disadvantage. The complexity of the gender pay gap demonstrates the importance of conducting research to examine if lived experiences align with the reviewed literature.

After reviewing these key areas, a common trend emerges, highlighting the persistent impact of gender-specific educational choices on gender inequality in the labour market. Specifically, gender stereotyping leads to certain career and life choices and such as caring responsibilities. Evidence suggests conscious and unconscious bias play an integral role in limiting career advancement for females. The substantial lack of role models and female leaders in the finance industry is a notable contributing factor.

Baekström (2023) argues GPG cannot be viewed in isolation but should be analysed through a wider lens considering political and societal changes necessary to reduce the gap. Addressing the GPG requires significant cultural changes to make a lasting impact.

The Global Gender Gap Report,2022 states based on the current projections it will take another 132 years to attain gender equality. While a wealth of research exists documenting male and female differences in GPG, the real challenge lies in identifying and implementing appropriate solutions to narrow the GPG.

Chapter 3 Research Methodology

3.1 Introduction

This chapter outlines the methodology used to identify and validate the data collected and summarizes the methods used. The lived experiences of men and women in the finance industry are the key elements in identify the contributing factors of the Gender Pay Gap (GPG) in Ireland.

This chapter outlines research questions and objectives from an interpretivist point of view, the phenomenology framework and thematic approach to the analysis and research design. The sample size of five men and five women is outlined and any ethical considerations is included.

3.2 Research Question Aim and Objectives

After the extensive literature research, with all the legislation changes and increased awareness of the GPG, more emphasis exists on the problem rather than the solution. The male dominated finance Industry is an interesting industry to analyse especially with the current statistics.

3.2.1 Main aim

This research aims to expand on current research, assesses the sociodemographic characteristics that may possibly affect the gender pay gap (GPG) and identify practical methods to narrow the gap in the finance industry in Ireland. The objective of this research is to contribute to the existing literature by proposing practical solutions for managers to reduce the GPG.

3.2.2 Research Questions and Objectives

The main objective of this study is ascertaining the contributing factors to the current 21.5% GPG in the finance industry in Ireland. Investigating and identifying practical solutions to narrow the gap:

1. Identify the key contributing factors to the current 21.5% GPG in the finance industry since the mandatory GPG reporting?
2. Identify what HR implementation helps improve the current GPG in the finance industry?
3. What has the most impact to narrow the current GPG?

The research study considers answering these questions by interpreting the experiences and views of ten participants working in the finance industry.

3.3 Research Philosophy

The research process consists of many stages detailing a researcher's tasks to obtain effective and reliable data for the study (Saunders et al, 2009). Three main research approaches include ontology, epistemology, and human nature (Saunders et al, 2009) (Holden and Lynch 2014). Throughout the research process these three main methods were reviewed in forming the research to ensure the correct approach was taken in this study.

Epistemology is a philosophical approach concerned with how knowledge is generated, acquired, and developed (Horn, 2009). From an epistemology perspective various philosophical approaches exist depending on the aim of the research (Saunders et al, 2009).

Due to the nature of this study exploring the contributing factors of the GPG through the lived experiences of participants by nature, it is deemed that a subjective approach is appropriate. Subjectivism is based on observations, opinions, emotions, and perceptions of the participants (Saunders et al, 2009). The most suitable research philosophy for this study is an epistemology interpretivist approach. Interpretivism is a philosophical approach concerned with gaining knowledge between the variations in human as "social actors" (Saunders et al, 2009).

According to Moustakas (1994) phenomenology is a philosophical framework that comes from interpretivism allowing the researcher to understand the participants perspectives and opinions. Phenomenology is a methodology focusing on people's lived experiences and review's common themes within a group (Quinlan, 2011). The phenomenology development is a descriptive theoretical viewpoint challenging analytical and deductive beliefs (Englander, 2012).

Taking alternative approaches into consideration, a positivism approach was not appropriate for this research as it is based solely on empirical evidence and does not consider other influencing factors (Quinlan, 2011). Objectivism is taking a particular stance of scientific facts, it is provable and measurable in nature (Saunders, et al 2009). For this study it would not be appropriate research method.

The most appropriate research philosophy for this paper is an epistemological interpretivist approach to interpret feelings and behaviours to develop the research collected of the lived experiences of the participants. Interpretivism is aligned with the researcher's perspective and the study's research objective.

3.4 Qualitative and Quantitative Research Methods

Qualitative and Quantitative research paradigms are two main types of primary research based on different ontology and epistemology. Quantitative research is considered as objectivist, scientific and investigational (Holden and Lynch 2004). Quinlan (2011) describes this method as examining the cause and effect providing data in a numerical coded way and is a deductive approach. Critical analysis of quantitative research suggests results lack context and social meaning (Miles and Huberman, 1994).

Qualitative research can be defined as any data collection or analysis method using words and not numbers (Saunders et al., 2009). Qualitative research is regarded as subjectivist, is humanistic and interpretivist in approach (Holden and Lynch 2004). Barnham (2015) states this approach requires a comprehensive understanding of attitudes, behaviours, and motivations. It has been argued qualitative research can be difficult to define due to its variable nature (Gill, 2010). Strauss and Corbin (1998) state qualitative research is an approach which produces findings that are not numerical but more often measurements of types of data. This study will take a qualitative approach in line with the research philosophy and the research objectives outlined.

3.5 Research Design

Quantitative research was considered but due to the nature of this study's research aim it is not suitable since it is based on statistics and is limited as it does not identify feelings, emotions, or motives. Also, a mixed method was not appropriate. Due to the nature of the study and time limitations a mono-method will be utilised instead.

The qualitative mono method was selected instead of mixed methodologies, as the research has been identified flaws in combining multiple methods (Dodgson, 2019).

The decision to use qualitative research as the methodology for this study was based on its inductive nature. As Locke (2007) suggests, the inductive approach involves moving from the particular to the common in making practical observations in relation to an area of interest, forming ideas and theories based on them. This methodology is suitable to this study as it allows for a comprehensive exploration of the research problem outlined.

Additionally, Creswell (2009) notes the inductive approach is particularly effective in measuring participant's understanding and the circumstances or situations they experience it. This study aims to obtain an in-depth insight into the phenomenological approach of ten participants, resulting in an exploratory and comprehensive understanding of the research problem.

The chosen research philosophy of interpretivism and phenomenology align well with the qualitative research methodology. This research design was chosen to fulfil the research questions, aims and objectives outlined. It is the most appropriate for exploring the subjective experiences and perceptions of the participants.

Qualitative research is suited for clarifying the 'how' and 'why' of a research problem (Wang et al, 2020). The evaluation of qualitative data allows for a more detailed analysis of the concepts and behaviours being studied. Although quantitative research has its purpose, qualitative research provides a better method for exploring the subjective experiences and perceptions of the participants.

Research can be conducted using two main approaches: cross sectional and longitudinal. Cross-sectional research involves collecting data from samples at any point in time, while longitudinal research involves collecting data over a set period (Saunders et al, 2009).

Finally, qualitative research methodology is appropriate for this study, it provides a comprehensive understanding of the research problem and contributes to the development of interpreting data and ideas based on practical observations.

3.6 Research Instrument

Qualitative research allows for many research instruments, such as focus groups, case studies, observations, and interviews. Choosing the most appropriate instrument took great consideration to ensure the most insight was retrieved from participants.

Considerations were given initially for a focus group to gain insight into lived experiences for the GPG. However, participants in a group setting may not feel as comfortable sharing their personal opinions versus one-on-one interactions (Writing, 2019). Therefore, a focus group as the research instrument in this study was deemed not suitable.

Consideration was given to a case study; however due to the sheer volume of data that is produced, time to interpret the data and the difficulty to condense the information in a readable document (Harvey et al, 1984). Hence, a case study approach is not suitable for this study.

Interviews are the chosen method for data collection. An interview can be described as purposeful discussion between two or more people (Kahn and Cannell, 1957). Utilizing interviews help researchers collect legitimate and reliable information relevant to research questions (Saunders et al, 2009). In-depth interviews align with the researcher's style. Participation of the interviewer is essential in identifying nonverbal cues and observations. To ensure the reliability and validity of the research findings, the researcher is addressing potential bias by using a gender decoder tool to ensure that the language used in the interview questions is gender neutral. This approach is necessary as the interviewer's language and tone can unintentionally lead the interviewee and impact the data collected. By utilizing gender-neutral language, the research aims to reduce any potential gender bias in the study and produce reliable and valid results.

3.7 Research Sample and Sampling

The researcher carefully considered the target population as employees of the finance industry in Ireland for this research, debating whether to focus exclusively on females or to include males as well. Both genders were ultimately included to ensure a more robust understanding of the contributing factors of the GPG and to identify trends related to gender inequality and the GPG.

This decision was made to increase the power of the research and gain more comprehensive insights. Non-probability convenience sampling was chosen inviting ten participants who were both work colleagues, friends, and colleagues from college.

Ten participants, including both genders, who are employed full-time in either finance or human resources roles in the Irish finance industry, constitute the sample size. The small sample size was intentionally chosen because qualitative research methods require it, given time and resource constraints, and a larger sample size was not feasible.

3.8 Data Collection Process

Participants were asked between eight and fifteen questions (Appendix 1) with some follow up probing questions. All questions were open ended allowing participants share their personal honest opinion and provide insight into their experiences. The interview was broken into different sections based on literature analysed.

Three key sections and questions were asked around these topics: -

- Education and Career Choices
- Challenges for career progression in the Finance industry
- GPG and Gender Equality

Interviews were conducted both in person and using the MS Teams video platform due to location constraints in March and April 2023. Interviews were approximately forty-five minutes to one hour long depending on the participant's answers. Interviews were recorded and auto transcribed with participant's permission. Manual transcription was required due to errors in the auto-transcriber and recordings listened back to several times to ensure all data was accurately captured.

3.9 Pilot study

Nunes et al, (2010) suggest pilot studies are deemed helpful to ensure questions are fit for purpose and appropriate to use. Pilot studies allow a researcher to test the method, prove the concept, and gives opportunity to improve the method (Kuhn, 2018).

As part of the pilot, one person was interviewed ensuring the questions were fit for purpose, capturing the topics, and checking the flow of the interview. Feedback was positive with some constructive criticism regarding interview flow and interviewer not probing enough on certain responses.

3.10 Ethical Considerations

Considerations were given to ensure this study was ethically conducted, each participant was provided with both the questions and consent form prior to the interview. Each participant was a volunteer, and the purpose of the study was explained to them before the interview was conducted. Interviews were scheduled in advance at a suitable time and date for them, permission was received to record and auto transcribe the interview and all personal data was kept completely confidential. Each interview created a safe space for the participant to share their lived experiences in an open conversation without bias and judgement. As per NCI guidelines all data will be held and disposed of in accordance with the guidelines. A consent form (Appendix 2) is attached.

3.11 Data Analysis

Findings and analysis will be presented in detail from the interviews conducted, a thematic approach has been utilised to analyse the research. A thematic analysis allows the researcher to identify and analyse themes or patterns emerging from the research (Spiteri, 2021). The common themes identified will be explored in more detail in the next chapter.

3.12 Conclusion

This chapter detailed the thought process in choosing the correct research methodology used for this study. Considerations were given to other potential research philosophies before choosing the qualitative research approach as the most suitable for this research. The next chapter explores the findings and analysis from the data collected.

Chapter 4 Findings and Analysis

4.1 Introduction

Findings are summarised, analysed, and explained in this chapter, reflecting the main themes from the data collected. This study is drawing on the phenomenological approach; in depth interviews were carried out with five males and five females working in the financial industry during March and April 2023. The findings presented from the interviews are analysed using the thematic approach (Brahn and Clarke, 2006). The main themes are presented with direct quotes from participants to indicate an accurate description of the research.

Six Finance professionals and four HR professionals working full time in the Finance industry participated in the study (Table 1). Each participant's experience and management levels are indicated. The mean age of female participants is 40.75. the mean age of male participants is 38.75. Ages ranged from 30 to 50 years old. The average mean age of the study was 39.75. This gives an insight into the length of tenure in the finance department from their perspectives.

The abbreviations in Table 1 represent ten participants identified by gender Female (Fe) Male (M) then by numbers 1 to 6 followed by Financial (F) or HR (H). Experience level of seniority is presented as Assistant Manager (AM), Middle Management (MM) and Senior Management (SM), Education level (School S or Degree D) and years working in finance industry $\leq 10 \leq 15 \leq 20$. e.g. Male 1 working in Finance as a Middle Manager is represented as (M1,F1)

Table 1 Participant Demographics

Participants	Experience level	Education level	Experience in Finance
M1 (F1)	MM	D	≤15
M2 (F2)	MM	D	≤ 15
M3 (H1)	MM	D	≤20
M4 (H2)	AM	S	≤20
M5 (F3)	SM	D	≤20
Fe1 (H1)	SM	D	≤ 15
Fe2 (H2)	AM	D	≤10
Fe3 (F1)	MM	S	≤ 15
Fe4 (F2)	SM	D	≤20
Fe5 (F3)	SM	D	≤20

4.2 Summary of findings

Main themes are identified, coded, and grouped together into a presentable format using the thematic approach. Data was derived from semi structured interview questions based upon the literature reviewed to create the most relevant questions. This provided extensive information to analysis using the thematic approach. Participants provided new insights into invisible barriers that may be contributing factors to the GPG in finance in Ireland.

Findings reflect the three objectives set out in chapter three to answer in this research summarised below:-

1. Identify the contributing factors to the current 21.5% GPG in the finance industry since the mandatory GPG reporting?
2. Identify what HR could implement to help improve the current GPG in the finance industry?
3. What would have the most impact to narrow the current GPG?

Noting the contributing factors, a large amount of data was uncovered from participants lived experiences, the findings are significant to the research. Objective One is answered from Sections 4.3 to 4.6 below:-

The main themes are presented below in order of grouping: -

1. Gender Bias and Gender inequality
2. Educational and Career choices
3. Caring Responsibilities
4. Confidence, Career development and Career progression
5. Suggestions for HR to improve the GPG
6. Solutions to narrow the gap

4.3 Gender Bias and Gender inequality

The researcher identifies and acknowledges her own bias in this research as a female working in the financial industry. A direct question to open dialogue around bias in general in the industry was put to each participant. Participants reported little or no direct bias conscious or unconscious in either the recruitment or promotion processes. All participants agreed they felt the finance industry is still male dominated, but changes and improvements have occurred in their experiences. This was acknowledged mainly by female participants. When asked about the gender ratio at senior levels, all participants agreed large disparities favouring males still exists with various contributing factors being identified as the causes.

‘My experience in the financial industry for 20 years in either recruitment or promotional opportunities I have never experienced bias gender or otherwise. The processes were always very clear and structured, I have worked in predominantly female dominated teams in HR roles in finance with me being in the minority and didn’t see any bias (M4, H2)’.

During the interview, a male shared his reflection on his own male privilege while in a management position. Acknowledging witnessing gender biases towards a female on maternity leave, who was held back from promotion due to their caring responsibilities this was a deciding factor by management. Noting the use of humour suggesting the same female could be on maternity leave again within twelve months. Clearly showing incidents of gender bias and discrimination. When probing the same participant, it was acknowledged no barriers where experienced in promotion and the individual progressed up the management levels quickly.

‘Locker room talk, you know joking referring to a woman in a performance review who potentially could go out again on maternity leave in a year (M1,F1)’.

No participant explicitly stated the presence of gender inequality in the finance industry exists. They did allude to it indirectly by acknowledging societal, traditional, and cultural views of females as contributing factors. One participant bluntly referred to the clear gender inequality in more senior positions in finance as being “about the numbers”.

‘There is no quick fix it's a numbers game, it's basic maths unfortunately the figures speak for themselves in relation to the gap. You need to get more females in more senior positions to narrow the gap (M3, H1)’.

4.4 Educational and Career choices

Research highlights the important role of education and career choices in contributing to the GPG. One participant shared an example of gender stereotypes, comparing teaching with the finance industry. Teaching was perceived as more suitable for females due to apparent benefits of shorter working hours and longer holidays. This indicates gender stereotypes are still prevalent. The promotion of finance careers to females in schools is insufficient, leaving a lack of females pursuing finance careers at college level. This is causing a ripple effect into the labour market. Lack of senior female leaders as role models for young females in the industry is also a contributing factor according to the participants, predominantly senior leadership roles are fulfilled by males.

This research found diverse educational choices and levels achieved by the finance industry participants. Most of the participants followed a clear direction, pursuing their interests in maths or accounting from school, then going on to obtain a finance degree or choosing a business degree with a finance element. Both male and female participants mentioned they had similar experiences when it came to education. Interestingly most female participants shared they enjoyed maths, accountancy and or physics in school leading them towards choosing specific finance related disciplines ultimately leading them into the finance industry.

‘From my college course, I interviewed for large accounting firms. I received a training contract as an associate it was an entry level position including a full paid masters accounting exams. Once you’ve finished your training contract and you’ve passed your exams, that’s where you will move up then to be assistant manager and progress from there (Fe5, F3)’.

Gender differences emerged in career choices, with females stating a lack of clarity and guidance, relying on role models in the industry for direction. In contrast, males reported more informal mentoring leading to natural progression. Several female participants expressed a shortage of female role models in their organisations to aspire to.

‘Becoming a female senior leader when I was coming up the ranks was seen as unachievable by many. I believe a lot of my female colleagues were turned off by what they thought the role was long hours, no support. I think a lot stayed at certain levels for different reasons; life choices, not having a clear path to progress even though they had the technical ability and experience. Role models for me were so important, that old saying ‘if you cannot see it, you cannot be it’ is very relevant. I was lucky that I had and still have mentors who were both male and female. I am in a senior leadership role, and I am a mentor myself. I realise how important the mentorship role is and to be a visible role model for females in the industry (Fe4, F2)’.

4.5 Caring responsibilities

Most common contributing factors from the research were caring responsibilities. Each participant referenced it, both from the HR and Finance employee perspectives.

From a societal and traditional point of view the industry unfortunately has not moved on from those gender stereotypical roles impacting on the GPG. The industry's adherence to traditional gender roles and stereotypes, where females are expected to be caregivers, has unfortunately not progressed. This has an impact on the GPG.

‘In Ireland traditional views have held that males work outside the home, while females work inside the home, providing care for children and/or elderly parents, resulting in a gender gap in senior positions and limiting opportunities for females. In all my years working in Human Resources I have never seen males asking for paternal leave of 7 weeks (M3, H1)’.

Most participants referenced career gaps resulting from having children as a significant factor contributing to the gender disparity at senior levels in finance industry.

‘Life events prevent female progression such as caring responsibilities, unfortunately leading to a smaller pool to choose from (Fe1, H1)’.

Despite changes in legislation gender bias and stereotyping persist in the finance industry, often leading to unequal treatment for women compared to men. One participant's experience of returning to work after maternity leave highlighted the company's generous HR policies. A phased approach to return to work, one day a week for four weeks optional to begin with and increasing those days within a twelve-week period back to full time hours. However, the company culture did not support the HR policy, creating an impactfully negative experience for the participant.

'There were good HR policies, but the culture of my peers didn't reflect them. My specific team was deadline driven very stressful a lot of pressure; it was difficult to navigate the return. I was back full time but received comments I was only working part time hours as my hours had changed to start earlier to finish earlier to accommodate childcare. The comments were said in a humours flippant way but still it made it difficult for me (Fe3, F1)'.

4.6 Confidence, Career Development and Career progression

Participants were asked specific questions regarding the contributing factors and barriers to career progression since mandatory reporting of the GPG. Results revealed that lack of female confidence was a common theme among all participants. Confidence is intangible, analysis of the data suggests that it can significantly impact females in the finance industry.

Some female participants lived experiences indicate the impact of their own lack of confidence prevented them from career progression due to experiencing lack of confidence in applying for roles. Some referenced they believed they did not deserve a promotion or would have a career development conversation with their manager. This theme may be another invisible factor for the GPG as both genders referenced it as a possible reason.

'Confidence is the main theme I have seen for females to hold them back from promotions in my opinion, they need to speak up if they want to move up (M5, F3)'.

'When it comes to salary negotiation between genders men come in very confident in why they deserve a raise compared to females either don't ask firstly or when they do ask, they compare themselves to others and undersell themselves in my experience (Fe4, F2)'.

The roles females occupy in the finance industry vary with the majority in a back-office administration function or at branch level or customer assistant type of roles. With a lot of working part time hours or with reduced working week to accommodate caring responsibilities resulting in earning less. Due to lack of participation of females it is a leading contributing factor to the GPG. Lack of career progression opportunities to higher level roles may also lead to confidence issues for females. The ripple effect is lack of females at the top executive levels in the financial services.

‘In return to work after maternity leave, I had severe confidence issues after being away for so long. I stayed in that role longer than I should have in hindsight. (Fe5, F3)’.

One participant referring to female confidence and management styles in their experience described a female managers style as assertive. The researcher observed his body language, that statement had a clear negative undertone. When probed, the participant compared it to male counterpart with similar style, but the body language changed., The participant commented that the male manager was a strong leader. This is an interesting point to analyse in the gender perception or bias between male and female managers, the innate leadership style that was implied by the participant when referring to the male manager.

This is a clear contributing factor to consider. Females who are confident in the industry and who progress into senior positions are labelled negatively where males are viewed as positive leaders.

In contrast one participant recalled their first female manager as a strong leader. ‘I've worked for a very strong female leader, who I respected. Female perceptions within the organisation Partner level, to get to that level, she must work very hard with long hours and almost be a ‘ball buster’ to succeed. She might be seen as aggressive or assertive because she's a strong woman. Whereas the counterpart male could be doing the exact same work, maybe not working as hard but he is referred to as a positive leader (M1, F1)’.

4.7 Suggestions for HR to improve the GPG

To address the second objective of this study, participants were asked a specific question regarding the actions HR could take to improve the current GPG in the finance industry. Various suggestions were provided by the participants and will be explored in more detail in Chapter 5.

4.7.1 HR Policies

A predominant theme suggested reviewing HR policies and procedures to identify areas for improvements in addressing the current GPG. An important suggestion was for HR to analyse employee demographics and provide support for all employee life including family friendly policies, work life balance and career development initiatives.

‘From this conversation, caring responsibilities, and policies it has made me realise that I didn’t even think of taking or applying for parental leave or extended leave as a new father when we had our last child and that is only eighteen months ago. My wife automatically took upon that role and it wasn’t even a discussion (M2, F2)’.

This participant’s realisation about not comprehending the importance of taking time off for caregiving responsibilities in their own life, highlights the need for HR to promote family friendly policies, encouraging a shift in mindset towards parental leave and other leaves.

Despite policies being in place, financial considerations and society’s stigmas may hinder the uptake, emphasizing the vital role of cultural change in some organisations.

‘A myriad of different aspects in one’s life while working can also impact the GPG from maternity, menopause, long term sickness and bereavement all these things that help support people through those phases of their life are very important. In my experience, taking family leave tends to be tipped towards more women availing of it than men. It’s obviously less attractive for males financially due to the difference in pay and levels this is a huge factor in the GPG (Fe1, H1)’.

One proposal for HR is to pay full or partial parental leave, currently it is unpaid and poses financial difficulties for families. Extending family leave supports is also recommended to alleviate the financial burden and caring responsibilities mainly associated with females. An increase in Parental leave in Ireland to 26 weeks and Carers leave is 104 weeks unpaid came into effect recently. HR should encourage both genders to use all supports available to them in the workplace and provide HR assistance in delivering relevant information to all employees. This is a necessary step towards balancing caring responsibilities between genders.

‘Over recent years changes in legislation, HR policies and practices. Companies have introduced HR policies to make it more equitable across the board for females. From a policy perspective and adversity making different options available is important, whether it be the parental leave or caring responsibilities (Fe2, H2).

4.7.2 Organisational Culture

Research noted from key data participants shares highlighting key areas such as caring responsibilities, HR policies and culture are all important aspects to be considered for solutions to narrow the GPG. While having policies in place is important, aligning the culture is also crucial to be effective.

‘If the company didn't back fill females on maternity leave this became a business problem, leaving the increased workload on the male counterpart in my team it did mean he progressed in his career’ (Fe1, H1).

This can have an overall negative effect on employees for both the individual who is going on maternity leave and the team members who are expected to pick up the extra tasks with no additional support. This would affect the culture, retention of employees and ripple effect on the business.

‘Returning to work from maternity leave was daunting with a great HR support system of a phased approach but the team culture was very alpha male, aggressive and very sales focused so I felt I couldn't phase my return I went straight back into work it was very difficult. Culture has a big part to play (Fe3, H1).

One of the barriers hindering the career progression of females in the finance industry is childcare as stated by some participants. One participant expressed enthusiasm about their company's cultural shift towards prioritizing employee supports, specifically the introduction of one paid day childcare service by the company. This progressive step to reflects the company's understanding of the significant of childcare and the shortage of available options in Ireland currently. Noting the organisation size is large with 3,000 employees.

‘Our organisation has implemented a childcare concierge service for emergency childcare, there is a childcare agency ready to go to your house and take care of your child while you work from home (Fe5, F3)’.

4.7.3 Bias, Recruitment and Retention

To address Ireland’s overall goal of becoming one of the top global financial centres by 2025, Ireland needs a fully committed skilled workforce. Participants suggested improving transparency and equal opportunity for both genders. While most participants stated they did not experience bias directly, they alluded to bias in recruitment, promotion, and performance reviews. Participants suggested for recruitment gender quotas and targets were a positive concept, but other participants warned against due to the perception of female hires as tokenism due to mandatory GPG report, this could send a negative message and impede progress.

‘In my experience I have seen females receive promotions over males when there was spotlight put on the GPG which is also unfair, very patronising and tokenism in my opinion. In this case the male was the right person for the role. It should be more allyship, being an ally to their colleagues to help them not tokenism. (M5, F3)’.

Similar opinions of bias regarding retention, internal promotions, and succession planning needs to be addressed as a key issue.

‘Performance reviews should be based on employee number instead of name when being reviewed. It should be clearly based on merit and target achieved so there is no room for bias only based on data (M2, F2)’.

One suggestion to address bias in recruitment is to review all job descriptions to ensure they are gender neutral in their language. Certain words attract males such as ‘challenging, dominant, self-sufficient’ and discourage female candidates. Removing such words could help to open the pool of potential candidates.

‘We are reviewing our own job descriptions to remove male dominated language that can be prevalent in finance to be more gender neutral we have seen make a difference in applicants (Fe2, H2)’.

Several participants stated they understood the gender gaps in certain level of roles but agreed that there should be transparent recruitment processes and the right candidate should get the position regardless of gender.

‘As a people manager, I have heard comments a female should get the next role in the team for balance which to me is wrong on all levels it should be the right person with the right experience for the role (Fe4, F2)’.

4.8 Narrowing the Gap

Objective three specifically asking the participants to reflect on their lived experiences and identify what would have the most impact to narrow the current GPG since reporting? The main themes identified include: -

4.8.1 Mentoring and Role Models

Mentoring emerged as a prominent theme among participants, as it was viewed to enhance the confidence, career development and skills of female’s employees, facilitating their progression to senior roles. Mentoring would be a practical tool to help bridge the gap for females to reach higher level roles.

‘Currently I am a mentor to two females in finance roles, I really see the value in supporting other females in their careers. As a mentor it is important to empower females to achieve their goals (Fe2, H2)’.

Participants identified mentoring and role models in the industry as key solutions for narrowing the GPG. Suggesting by helping females in lower-level roles to develop confidence and the necessary support to progress to senior positions would help in closing the gap. However, they did note that this is not a quick fix more a longer-term solution.

‘When I was starting my career there was one female partner in the organisation one compared to 50 + males. I aspired to be her, I knew I wanted to reach Partner level and I eventually succeeded with many challenges and taking longer than some males who started at the same time. I didn’t have caring responsibilities but still took me 2 years more than my counterparts. Role models and mentors are key to my success I did have male mentors due to the lack of females in general in my area of finance (Fe5, F3)’.

4.8.2 Pay Transparency

This theme arose naturally in the interviews from both private and public sector perspectives, revealing a significant difference between the two. In the public sector, salary bands are generally publicly available, allowing for transparency and reducing potential gender bias and pay discrepancies. In the private sector, while entry level roles may show no GPG the lack of similar structure at the senior level widens the gap. This insight highlights the importance of pay transparency in narrowing the GPG.

‘Pay transparency like the public sector model, everyone is on the same scales if brought into private sector it may be a start in bridging a gap it would be a lot clearer in what areas there needs to be drastic changes (Fe2, H2)’.

4.9 Conclusion

In conclusion, the gender pay gap in the finance industry is a complex issue with multiple contributing factors. The participants in this study provided valuable insights into their own experiences, highlighting the barriers faced by women in progressing to senior leadership roles. Despite many participants not directly experiencing bias, it was evident from their answers and stories that bias and stereotyping still exist in the industry. The study uncovered clear factors contributing to the 21.5% gender pay gap across financial services in Ireland and identified practical solutions to narrow the GPG such as mentoring, career progression opportunities, and pay transparency.

Chapter 5 Discussion

5.1 Introduction

This research examines the causes of the Gender Pay Gap GPG in Ireland's financial services sector and presents potential practical methods to narrow the gap. This chapter discusses the research objectives, key themes emerging from the data are explored in relation to the literature and compared.

5.2 Contributing factors of the GPG

Research objective one clearly identifying the contributing factors of the GPG grouping the different themes below: -

5.2.1 Gender Bias and Gender inequality

The researcher identifies and acknowledges potential personal bias in this research as a female working in the financial industry. Conscious and unconscious bias throughout the finance industry needs to be addressed not just a necessary step but a critical one towards achieving true gender equality in the workplace.

The literature highlights the existence of implicit gender bias towards females in the finance industry. Described as 'sexist' discriminatory practices, these are strengthened by unconscious preferences and procedures, impacting recruitment and interactions (Roth, 2006). From the study data collected confirms the presence of bias is ingrained in the finance industry. Although participants may not have been conscious of the bias or chose to admit it was present during the interview. The study findings indicate the presence of bias, conscious and unconscious, in various aspects of the finance industry, including recruitment, promotion, and return-to-work policies following maternity leave.

To reiterate the research findings regarding gender inequality in the finance industry, Central Bank of Ireland (CBI, 2021) publish reports on gender demographics at senior levels within the finance industry. 31% of applicants are female highlighting the lack of females applying for senior roles. This stark statistic proves the need for change in the industry. From the extensive literature reviewed, possible factors impacting the GPG stems through society, law, culture, and organisations, but it seems there is not enough significant change to impact workplaces (Krishnan et al, 2020; Matysiak, and Cukrowska-Torzewska, 2021).

5.2.2 Educational and Career choices

Literature indicates gender-based education and career choices are a direct contributor factor to the GPG. Both genders in education had similar experiences from the study conducted. The literature reviewed suggests participant's data is accurate. No gender disparities from school or college or in early entry level roles are apparent but a clear distinction in salaries is present between males and females ten years into their careers (Doris and Sweetman 2019).

Due to the statistics indicating the under representation of females in finance careers, both choices were identified as key contributing factors in this data research. Literature states careers in finance predominantly are paid higher salaries, with the lack female representation at higher levels being well documented. This has a direct contribution to the GPG (Hyde and Mertz, 2009)

With the goal of becoming one of the top global financial centres by 2025, Ireland requires a fully committed skilled workforce. Retention of female employees is crucial and can be achieved by offering career development opportunities and upskilling. The current GPG 21.5% and the perception of the industry as an alpha male dominated and requiring long hours presents long term challenges. From the data collected and literature suggests that these are contributing factors to the GPG and must be addressed through further research and fundamental in the industry. To attract female talent, roles in finance must be marketed to a female audience and the benefits of a career in finance must be highlighted.

5.2.3 Caring Responsibilities

Most common contributing factors from the study findings were caring responsibilities. Each participant referenced it, both from the HR and Finance employee perspectives. From a societal and traditional point of view the industry unfortunately has not moved on from those gender stereotypical roles. This is impacting the GPG. One contributing factor to the under-representation of females in senior positions is their limited career progression opportunities.

Terms such as 'motherhood gap' and 'ambition gap' arose in the literature and the implications for females who have children or have gaps in their career get stuck at a certain level and don't progress to senior roles (Correll et al, 2007, Mannion, 2022). They pay a hefty penalty regarding salary, stereotypes, and gender bias (Doris, 2019).

The culture of the team, long hours, and high expectations were some of the biggest challenges a participant found with returning to work after maternity leave, it is critical to address this issue as it results in talent shortage and gaps in succession planning for senior roles and ultimately contributes to the GPG.

This highlights an invisible barrier that was not considered in the reviewed literature as a potential contributor to the GPG factor. Implementing HR policies in an organisation is one aspect but the company culture needs to reflect same.

5.2.4 Confidence, Career development and Career progression

Results from the study revealed lack of female confidence was a common theme among all participants. As discussed in the literature confidence is an issue with reference to only females, where an article by HBR (2014) states that males will apply for a job where their skillset matches 60% of the job requirements. On the other hand, women will not apply unless they feel that can meet all requirements (HBR, 2014).

The lasting effects of a lack of confidence in females results in a severe lack of talent for senior roles. This affects career progression and contributes to the GPG statistics. As (Saperstein, 2019) states having career advancing programs is essential for females succeeding. Intervening at crucial times of female's careers is imperative, such as returning from maternity leave with a well-defined plan, address any skill gaps and successfully re-entering one's career.

The literature and research suggest that findings are bleak regarding females succeeding to senior levels without assistance from role models or mentors due to lack of credibility compared to males (Burt,1998) or lengthy processes in recruitment and progression. Also, it is clearly indicated in several studies that females earn less than males after having children (Doris, 2019).

This study's findings, illustrate women are at a clear disadvantage compared to their male counterpart in relation to career progression and development. Both male and female employees followed comparable career paths until reaching a particular managerial level. However, upon closer examination in the findings, it was revealed that promotions at that level were determined by experience and merit, rather than gender by participants.

This finding contradicts the literature reviewed and indicates a noteworthy disparity. Additional comments from findings such as female managers perceived negatively for showing assertive traits while male managers with similar traits are known as strong leaders. This researcher observed the difference in body language when one participant discussed these points. This indicates that bias, discrimination, and stereotyping are inherent but invisible in the financial services.

Career progression is difficult for females. A lack of female representation in leadership positions within financial institutions is prevalent and a concerning issue. According to Financial Services Ireland (FSI) only 41% of board members and 34% executive level positions in banks are held by women (Callan, 2022). The situation is even more shocking at the Chief Executive Officers (CEO) level, with only four women holding CEO titles in 2021 in European financial institutions (Irish Times, 2022). Bloomberg (2022) confirms since 2020, no female CEO appointments occurred at top lenders and Reuters (2022) confirms out of the twenty-five largest banking institutions making executive changes, only one out of twenty-two roles went to a woman.

These statistics highlight the stark reality faced by women in the finance industry. Lack of role models and mentors is a significant issue, sadly indicating career paths for females are not clearly paved. The gender imbalance in leadership must be addressed to ensure women have equal opportunities for advancement. Industry would benefit from the diverse perspectives more women in leadership would create.

The identified factors contributing to the GPG include gender bias, educational and career choices, caring responsibilities, confidence, and career progression, share common themes. These many factors, reveal the complexity of the issue.

5.2 Suggestions for HR to improve the GPG.

Participants in the study provided suggestions for HR to improve the gender pay gap (GPG), mainly consisting of practical implications focusing on aligning HR policies, culture, and bias in recruitment and retention. HR policies were identified as the most important factor in improving the GPG.

Companies were recommended to review policies to be more family-friendly, including providing full or partial parental leave for both male and female employees to reduce the burden on women. The research participants suggest companies must put practical HR policies in place for employees.

However, to be effective, a culture that fosters psychological safety is also required (Jiménez, 2022). Employees should feel empowered to take advantage of policies without negative repercussions, regardless of gender. This is essential to increase employee engagement, growth, and retention.

The literature Thompson, (2021) states gender bias can negatively impact recruitment processes, someone can be hired on bias rather than skills. The participants identified addressing bias in talent management as a key issue that even though they did not identify themselves as part of the bias or at the receiving end. Gender bias can impact recruitment processes, affecting organizational performance and productivity (Thompson, 2021). Findings from participants suggests several steps to reduce bias in recruitment and retention, such as reviewing job descriptions ensuring gender-neutral and inclusive language. Participants advised having anonymous applications that are screened only based on education and experience. Additionally, standardizing interviews would be beneficial, asking each candidate the same questions, making decisions based on data rather than personal opinions.

Finally, the data collected from participants suggest unconscious bias training is essential for all employees to acknowledge the existence of bias and its impacts. Once employees are aware of their biases, managers can view processes and decisions through an unconscious bias lens. In summary, this study provides practical recommendations to improve the GPG that include aligning HR policies, culture, and addressing bias in recruitment and retention.

5.4 Solutions to narrow the gap.

Narrowing the gap was the hardest question posed to all participants, as both the literature and participants suggest it is a multifaceted area even with the new GPG legislation.

Female participants of this study highlighted the importance of mentoring and role models citing a lack of access to role models as a key barrier to career growth. Participants expressed mentorship would provide them with confidence and insights into more senior roles, helping to demystify perceived barriers.

The literature suggests women need more assistance in this area compared to men, as women have more barriers to overcome and have less access to networks (Tharenou, 1997; 1999). Day and Allen (2004) indicate individuals participating in mentoring programs, experience an increase in self-belief, career motivation and relative career progression. In another study, advancing female careers by enhancing social networks and becoming more visible within the workforce can be fulfilled by increasing networking and associating with higher status executives (Levesque et al., 2005). Mentoring is a crucial part of a female's career progression (Burke & McKeen 1990; Ragins 1989, 1999; Ragins and Sundstrom 1989). Mentoring has widely been associated in assisting women in career advancement and has proven successful (Marin-Chua, 2009).

From the study, promoting female role models and establishing mentoring programs are important steps towards reducing the current GPG. It is crucial to identify and provide females with opportunities to advance their careers within the financial industry. Ensuring organisations support female colleagues equally in their aspirations to succeed.

Pay transparency arose as a solution in the interviews from different perspectives reviewing the public sector model that allows for pay transparency. While the notion of pay transparency appears a sensible solution for narrowing the gender pay gap (GPG). It is important to note it may not work in the private sector due to its distinct cultural features. Furthermore, despite its ability to highlight pay discrepancies similar to the Gender Pay gap reporting statistics, pay transparency does not tackle the underlying issues responsible for the GPG. Effective measures to address these causes, whether they are visible or invisible, are essential for closing the gap. One such measure is promoting finance careers to females in schools and colleges.

The forementioned unconscious bias towards females is a major invisible factor contributing to the GPG, participants agreed training for employees is essential to create awareness and help to narrow the gap.

5.5 Limitations And Future Research Scope

One of the limitations of this study with regard methodology used qualitative research in nature has its own limitations due to not utilising a hypothesis or large sample size (Yu et al, 2021).

However, the small sample size of ten participants limits the findings in this study. Future research using a larger sample size or a different methodology, such as a questionnaire, could provide more comprehensive insights. Nonetheless, the data collected in this study reflects the theory in the literature review. A broader discussion follows in next Chapter 6.

The researcher is aware the instrument used to collect data interviews can lead to respondent bias, indicating respondents gave answers they think the researcher will want to hear. We all have bias, personal opinions and views reinforcing this study being subjective. Being aware of respondent bias is important for future studies. The small sample size of ten participants interviewed is also a limitation.

Despite the availability of wide range of literature exploring the gender pay gap (GPG) and disparities across various countries, research gaps remain on the impact of GPG legislation. Reports on this topic have only become available since the implementation of legislation in 2022. These limitations identify the potential for further research on this topic, exploring different research instruments such as focus groups or case studies where more of an observational approach can be utilised to decrease the respondent bias.

Also, any one of these contributing factors or solutions with a larger sample size would be beneficial. Conducting this research, identified the need for more detailed research, focused on any contributing factor.

Chapter 6 Conclusion and Recommendations

This chapter presents the conclusions to the study by summarising the key results from the perspective of research aim and objectives. Recommendations based on results of the research are also presented.

6.1 Conclusion overall Research Questions and Findings

This study explores the topic of Gender Pay Gap (GPG) reporting in Ireland, specifically in the finance industry, where reporting became mandatory in 2022. The aim is to identify contributing factors to the GPG currently stands at 21.5% in the industry to explore the sociodemographic characteristics that may affect it. The finance industry was targeted due to its male-dominated nature. The study also aims to identify practical methods to reduce the GPG in the industry.

From the findings all participants agreed the Finance industry is male dominated with females noting significant changes over the past few years towards more gender balance. The data indicates there is a lack of female representation at senior levels in the finance industry. This reinforces the image of the industry as male dominated which is supported by existing literature that addresses reasons for the lack of female participation, such as previous legislation, patriarchal society, and culture. The absence of female role models also contributes to the issue.

Examining the literature and the data collected reveals deeper issues contributing to the GPG. Conscious or unconscious bias towards females in the finance industry became a predominant theme arising in all the data collected. Interviews each participant contained had examples of gender bias, gender discrimination, and stereotyping towards females.

The surprising fact is, when asked the question if the participants experienced gender bias or gender inequality, they all answered no. In other questions or examples given, it is evident gender bias exists in the industry. It is hard to identify if the participants did not realise at the time, it was bias or simply did not want to admit to experiencing it. It is the researcher's opinion from observing and interpreting all the data collected, bias and inequality towards females in the finance industry is a major invisible contributing factor to the GPG.

Bias needs to be addressed as a fundamental change in the industry, all organisations need to be aware how much bias plays a role in recruitment, promotions, and the impact it has on the overall GPG. Unconscious bias training for staff is required to create awareness.

HR policies and procedures are one aspect to ensure the correct policies are in place. A more valuable and important step is how organisations implement these policies in a supportive culture, where all employees feel supported, especially females in their career journey. Companies must ensure they foster a culture where employees feel psychological safe, employees feel comfortable enough to have a voice and feel they can avail and be supported of family leave regardless of gender.

Concluding thoughts, the use of humour in Irish culture is dominant and pervasive, it extends to the workplace, where it can be used to mask gender bias and discrimination against women. The researcher's observations indicate humour was often employed to make such discrimination more palatable, with participants using joking tones or suggestions to make unacceptable behaviour seem acceptable. One female participant reported this behaviour had a negative impact on her confidence, while a male participant acknowledged it had affected the promotion prospects of women in the workplace. This presents an additional invisible barrier women must overcome, and one that is difficult to address. Overall, the use of humour to mask gender bias is a significant issue in the Irish workplace. This must be addressed to create a more equitable and inclusive working environment.

6.2 Contributions of this Study

This study identified the contributing factors to the Gender Pay Gap (GPG) and methods to narrow the gap in the finance industry in Ireland. Expanding on the existing literature, the researcher contends no one-size-fits-all approach exists to narrow the GPG. It is a multifaceted and culturally nuanced complex, systematic issue.

Despite previous research on potential contributing factors in financial services in different countries, no research to date has focused on the specific effects of mandatory reporting of the GPG in Ireland. Given the finance industry has traditionally been male dominated, the GPG in this sector is circa 21.5%.

This study offers a unique perspective on the gender pay gap (GPG) by examining the lived experiences of participants since the introduction of GPG reporting in the finance industry in Ireland. It identifies contributing factors to the GPG and provides practical managerial implications for narrowing the gap. This study contributes by bridging the literature gap of the GPG and providing practical solutions to narrow the gap. This research study brings value to the current literature on the GPG in the finance industry in Ireland and highlights the need for tailored solutions to address this systemic issue. This study provides insights informing HR policies and practices to create a more equitable and inclusive working environment. The solutions are outlined below as recommendations.

6.3 Recommendations

This study suggests key practical recommendations to help narrow the GPG in the finance industry. Recommendations are based on key research findings from the literature and data analysed in this study. Considering practical managerial implementation for organisations acknowledging financial and time resources.

6.3.1 Unconscious Bias training

Conscious and unconscious bias throughout the finance industry needs is not just a necessary step but a critical one towards achieving true gender equality in the workplace. Complete removal of bias is not feasible as all individuals naturally possess bias in some form. To promote gender equality in the finance industry, it is important to create awareness of biases particularly for hiring managers and decision makers. Unconscious bias training should be provided to both male and female employees. Acknowledging and discussing the biases can break down barriers and have a positive impact.

This recommendation also includes HR reviewing recruitment procedures, standardising interview questions and having a robust screening process to ensure as much bias is removed from the process. Clear justifications promotions, performance reviews and bonuses, all based on data and facts no bias, favouritism or discrimination has occurred.

Timeframe & Cost Considerations

The size of the organisation and available budget will determine the timelines for rolling out training. If financial constraints are in place the training could be phased roll out firstly for hiring managers and senior management. If the budget is available a blanket roll out throughout the organisation could occur in line with compliance training. Each employee would be required to complete this training annually. This would be the quickest timeframe as it would be completed instantly in line with annual compliance training. This would have the most impact across employees to put unconscious bias as important as the financial compliance regulation training.

Options for unconscious bias training currently available depending on the approach an organisation would like to take are outlined below: -

These options are suitable for all sizes of organisations and would depend on the allocated budget. A one-day trainer led unconscious bias workshop for all management can cost anything from €1,500 to €3,000. IBEC have great training resources. Costs vary depending based on membership levels, costs start at €500 in person for all employees. Timelines would be delivered immediately in person would have a big impact.

Companies with a bigger budget allocation may prefer online resources available from various sources in Ireland. You can pay as you go for online unconscious bias training and can be rolled out in a phased approach or directly to all staff at the same time. The cost can vary depending on provider, but 40 training sessions start at €1,000 and increase to circa €5,000.

6.3.2 Mentoring programs

Mentoring has been suggested as a powerful tool for females to progress in their careers. Is evident from the literature and the data collected.

Senior participants reported being mentors themselves and acknowledged the importance of having sponsors, allies, and mentors in their own career success. They identified these factors as having one of the biggest impacts on their career achievements.

The researcher observed that organisations are striving to create a diverse and inclusive environment. If they want to implement a female only mentorship program, it will require leadership decision. If they decide to move forward with such a program, it could be piloted as female -only with regular feedback and adjustments based on participant feedback to continuously improve it.

Timeframe & Cost Considerations

Depending on the size of the organisation, budgets, and resources available a mentor program could be internally or externally sourced. The HR department and senior leadership would need to agree on the best solution for their organisations.

The cost of internally providing a mentorship program would be minimal but time may be the constraint. HR could advise a mentoring program matching high potential females with senior management or leaders in the organisation. The mentee and mentor build a relationship, set their own learning and progression goals including skills or experience gaps, with HR or a learning and development. Costs would be based on training needs; the HR department will indicate the roll out of the training timelines. Rolling out a mentorship program internally for females only over an initial six month to a year timeline. This initiative would be deemed a longer-term solution.

Externally providing a mentor program would vary as you would have less control on goals and outcomes from an organisational point of view. Costs are high and really vary widely from one provider to another depending on how many sessions required for one person the cost is from €2,000 to €10,000. Noting Enterprise Ireland (if applicable) provides a company a grant to cover the cost of a mentor for up to 10 sessions to total of €1,750.

6.3.3 Organisation Cultural Changes

This is probably the hardest recommendation to quantify in time and financial resources but from both literature and data collected organisational culture seemed to be an undercurrent theme could have an enormous impact.

As Chapters 4 and 5 alluded to the impact HR can have on narrowing the GPG in organisations implementing policies is one aspect but to make impactful changes it must come from the top as (Drucker, 1974 p.44) states “Leadership is about doing the right thing; Management is about doing things right”. Fostering a psychological safe culture is important to ensure true changes occur within a culture.

Timeframe & Cost Considerations

The biggest resource would be time with any change it will take a long time to implement. Timelines would be phased implementation of HR policies over a twelve-month period. This would improve the overall culture of the company. Managers would need to be trained on the policies and they can cascade them down to employees to foster an open culture. The true measure of the cultural change will be assessed by all employees availing of all the policies. The cost is hard to determine as cultural change is hard to measure in a financial aspect.

6.3.4 HR Policies

As participants referred to HR policy supports in the research study as one aspect but to make impactful changes to narrow the GPG. However, addressing these issues alone may not be enough to close the gap. To make impactful changes, organizations need to take a comprehensive approach to examining and addressing the GPG.

Timeframe & Cost Considerations

As suggested paid parental leave and encouraging male employees to avail of the leave and reviewing partial or full pay for the leave would have a significant cost depending on how many employees avail of the leave per year. Timelines would be phased implementation of family supportive policies and employee life journey supports over a twelve-month period. Another aspect for organisations would need to be given for the impact on the business for approving the additional leave to ensure management consider business needs.

6.3.5 Creating more opportunities

With all the research and findings analyse, a key recommendation is to create more opportunities within finance organisations for career progression for females was suggested to help narrow the GPG. In conjunction with the proposed HR supports, mentoring and identifying role models, the industry can help females see a clear path towards higher positions that may have seemed unattainable before. This is a practical impactful recommendation for managers and organisations to consider.

Timeframe & Cost Considerations

For organisations to implement this recommendation effectively they will need to reflect on the overall organisational structure of departments, reporting lines and identify growth opportunities. The biggest resource would be time with any change it will take a long time to implement. It also needs to be driven from leadership, HR and senior management ensuring gender equality is a priority. From a business point of view there are many benefits from diversity of thought to increased retention once implemented policies and supports outlined above. Ensuing there is clear succession planning in place with females in the pipeline from entry level to senior roles. The cost is based on recruitment, training and development budgets which vary in different organisations. The benefit of this recommendation would outweigh costs incurred.

Personal Learning statement

Throughout my dissertation on the gender pay gap, I have learned a great deal about the factors that contribute to this issue and the various ways in which it impacts individuals and organizations. I have gained a deeper understanding of the social, cultural, and economic forces that have historically perpetuated gender inequalities, as well as the legislative and policy measures that have been implemented to address these disparities.

My inspiration and motivation for this topic stem from my personal experiences and observations of gender inequalities in the workplace. As a woman and a professional in the field of Human Resources, I have seen first-hand the ways in which gender biases and stereotypes can negatively impact women's careers and earning potential. I am driven by a desire to help create a more equitable and inclusive workplace for all individuals, regardless of gender or other demographic factors.

Through my research, I have also been inspired by the resilience and determination of individuals and organizations who are working to close the gender pay gap and promote greater diversity and inclusion in the workplace. I am motivated by the belief change is possible and by raising awareness of these issues and advocating for change, we can create a more just and equitable society for all.

One of my proudest moments over the past two years is making the Dean's honour roll which was an incredible achievement for me personally at a time which I found extremely stressful. I truly have enjoyed learning all aspects and throughout this dissertation I am truly passionate about this topic and making impactful changes that are practical for organisations to follow. Overall, my dissertation on the gender pay gap has been a powerful learning experience that has challenged my assumptions and deepened my commitment to my chosen field of Human Resources.

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Appendix 1: Interview Questions

General questions:

1. What level is your role in your organisation:
2. Number of employees at the organisation:
3. What is the split by gender of the senior leadership team:
4. Do you think that the finance industry is a male-dominated field?

Education and Career Choices:

5. What made you chose a career in the finance industry?
6. Did you study specific finance subjects in school or college?
7. What path did you take to get into your current role?
8. Did you experience any gender bias (conscious or unconscious) or gender inequality in the recruitment process for finance positions? If yes, what do you think that was attributed too?

Challenges:

9. In your experience were there any barriers in receiving a promotion or career advancement?
10. In your experience working in the finance industry, what are the main barriers that you may have faced with or seen other colleagues faced with to enter and stay in the finance industry (previous and current)?
11. To what extent would you say that these barriers and/or difficulties were/are related to gender or the GPG?

GPG and Gender Equality:

12. What do you think the contributing factors are to the current 21.5% GPG in the finance industry since the reporting?
13. Why do you think there is a lack of females at Senior levels of the industry?
14. What do you think HR could implement to help improve GPG in the finance industry?
15. In your opinion, what do you think would have the most impact to narrow the GPG currently?

Appendices 2: Research Study Consent Form

Thesis Subject Title: A qualitative investigation into the contributing factors of the Gender Pay Gap in the finance industry in Ireland and practical managerial implications on narrowing the effects of the Gender Pay Gap.

The Purpose of this Study: This research aims to understand the causes of the gender pay gap and to identify practical methods to narrow the gap in the finance industry in Ireland. This research seeks to uncover the contributing factors behind the statistic in the finance industry in Ireland of a 21.5% gap between male and female professionals.

This study aims to answer the following questions:

1. Identify the key contributing factors to the current 21.5% GPG in the finance industry since the mandatory GPG reporting?
2. Identify what HR implementation helps improve the current GPG in the finance industry?
3. What has the most impact to narrow the current GPG?

Participant Requirements:

You will be asked a series of questions related to the contributing factors of the Gender Pay Gap in the finance industry in Ireland based on your lived experiences and practical managerial implications you would suggest on narrowing the effects of the Gender Pay Gap.

Researcher:

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College Supervisor: Supervisor: Eileen Tan

Email: eileen.tan@ncirl.ie, phone: 0876806669

Consent

I _____ voluntarily agree to participate in this research study.

I understand that even if I agree to participate now, I can withdraw at any time or refuse to answer any question without any consequences of any kind.

I understand I am free to ask the researcher any questions related to this study, consent form or interview in advance of the interview. I understand that I can withdraw permission to use data from my interview within two weeks after the interview, in which case the material will be deleted.

I have had the purpose and nature of the study explained to me in writing and I have had the opportunity to ask questions about the study. I understand that participation involves taking part in a 30–45-minute interview with the researcher who will ask me questions on the topic of the contributing factors of the gender pay gap.

I understand that I will not benefit directly from participating in this research.

I understand and agree that my interview will be conducted over and audio-recorded on Microsoft Teams. I understand that all information I provide for this study will be treated confidentially.

I understand that in any report on the results of this research my identity will remain anonymous. This will be done by changing my name and disguising any details of my interview which may reveal my identity or the identity of people I speak about.

I understand that disguised extracts from my interview may be quoted in the researcher's thesis as part of his course work for his Masters in HRM at the National College of Ireland. I understand the data will be used for this thesis but will not be traceable back to the participant.

I understand that if I inform the researcher that myself or someone else is at risk of harm, they may have to report this to the relevant authorities - they will discuss this with me first but may be required to report with or without my permission.

I understand that signed consent forms and original audio recordings will be retained on the researcher's password protected computer until the NCI exam board confirms the results of the thesis. It will be disposed of thereafter. It will be accessible only to the researcher and supervisor.

I understand that a transcript of my interview in which all identifying information has been removed will be retained for five years from the date of the thesis results.

I understand that under freedom of information legalisation I am entitled to access the information I have provided at any time while it is in storage as specified above.

I understand that I am free to contact any of the people involved in the research to seek further.

clarification and information.

Signature of research participant:

Date:

Signature of researcher:

I believe the participant is giving informed consent to participate in this study.

Date:
