

Female Financial Advisers - Where Art Thou?

Daniel W. Richards^{†*}

Helen Roberts^f

Rosalind H. Whiting^f

Abstract

We investigate the gender imbalance in the financial advising industry by analysing 32 in-depth qualitative interviews of female and male financial advisers in Australia and New Zealand. Using the framework of organisational structures, advisers' preferences and stereotypical discrimination, we identify barriers for women and the adaptive strategies they employ to overcome them. Findings show that sales-based structures, servicing client needs, difficulties networking, a dominant masculine management culture and the gendered nature of flexible work inhibit women's careers in financial advice. Strategies to overcome these barriers are finding the "right" manager, receiving mentoring, selective networking and establishing a partnership arrangement with another adviser.

JEL Classification: **M12, M14**

Keywords

Investment advisers, financial planners, financial advisers, women, gender

Funding

The authors would like to thank AFAANZ and Financial Planning Education Council (FPEC) for the financial support received to undertake this project. The authors have no conflicts of interest to report.

[†] Department of Accounting, RMIT, GPO Box 2476, Melbourne, Victoria 3001, Australia

^{*} Corresponding author: Phone: +61 3 9925 5935, Email: daniel.richards@rmit.edu.au

^f Department of Accountancy and Finance, University of Otago, PO Box 56, Dunedin 9054, New Zealand

1. Introduction

Financial advising professionals (hereafter FAPs)¹ provide advice about investing and other financial services and products (Financial Markets Authority, 2018b). With a sizeable base salary and bonuses, they typically receive above-average compensation (PayScale, 2019). In developed countries such as the United States (State Street Global Advisors, 2017), Australia (Santhebennur, 2017) and New Zealand (hereafter NZ) (Chaplin, 2013), there is a gender participation imbalance in the industry, with women constituting only 20–30% and remaining stagnant. This imbalance occurs despite women's high levels of education (Deloitte Access Economics, 2017), workforce participation in other industries (Culling and Skilling, 2018) and demand from an increasingly wealthy group of female clients (State Street Global Advisors, 2017).² Ogden et al. (2006) argue that participation and promotion for women in the financial services industry should improve because of the increased numbers of women coming through the pipeline, but this optimism is not being realised as quickly as might be expected.

Our study focuses on the financial advising industry in Australia and NZ, two neighbouring developed countries in the South Pacific with current populations of 24.9 and 4.7 million, respectively (Dadax, 2019). Both countries have well-developed financial advising industries, but Australia's industry is considerably larger in scope and more regulated than NZ's industry. It is estimated that women constitute only 20% of Australian FAPs (Santhebennur, 2017) and 23.5% of NZ's FAPs (Financial Markets Authority, 2017a). We explore the issues of gender inequalities in these countries' financial advising industries, a topic that has received scant academic attention compared with cognate disciplines, such as accounting (Haynes, 2017) and law (Kay et al., 2016). Our results focus on gender inequality experiences that are unique to

¹ FAPs include the various terms used across Australia and New Zealand, such as investment advisers, financial planners and wealth advisers.

² Women held 30% of global private wealth in 2016, with expectations of 7% growth annually (Beardsley et al., 2016).

financial advice careers and the strategies that women use to “work around” barriers to succeed in the industry.

Prior accountancy literature has identified that gender barriers fall into three main categories: those related to the structural systems of organisations, the preferences of female employees and stereotypical discrimination (Whiting et al., 2015). Whiting et al. (2015) report no difference in the results for the accounting profession across Australia, the United Kingdom and NZ. However, due to the size and regulation of the Australian financial advising industry in comparison with that of NZ, it is conjectured that organisational structures, in particular, may differ between these countries.

This study’s findings show that structural considerations dominate the barriers for female FAPs. These are the sales-based compensation structure, the priority accorded to servicing client needs, difficulties networking, a dominant masculine management culture and the gendered nature of flexible work. We find that clients inhibit flexible work, especially when FAPs start their careers and need to network to build a client base. This impedes the careers of female FAPs with caring responsibilities because networking opportunities occur outside of work hours and often in gendered contexts (e.g. male-dominated sports). Australian work flexibility depends on management support, as the organisational structure is more hierarchical than in NZ. A gendered nature of part-time and work breaks was apparent, with part-time work and parental leave being identified as options for female but not male FAPs. Some female FAPs reported an aversion to networking with male FAPs, as they viewed the male FAPs’ behaviour as inappropriate or disrespectful. Some strategies used to overcome these barriers are finding the “right” manager, receiving mentoring, selective networking and working in a partnership arrangement with another FAP.

This study makes three important contributions to the literature. First, we highlight unique barriers for female FAPs and extend current literature by identifying adaptive strategies for countering them. These findings inform practitioners and researchers about the factors that affect female participation in the developing financial advice profession. Second, we document the role of male management in creating a work environment that can impede or enable female FAP career paths. Third, our findings show that a commission-based or variable remuneration structure linked to a competitive sales culture deters some female FAPs. Overall, the findings point to the gendered nature of work arrangements and identify changes the industry can instigate to encourage a fairer representation of women. Greater female participation will address future FAP shortages given the industry's aging population and support the employment of the full pool of available labour talent.

The remainder of the paper is organised as follows. Section 2 outlines the Australian and NZ financial advising industries, relevant literature and our research questions. Section 3 describes the methodology, section 4 outlines findings and section 5 discusses findings and offers concluding comments.

2. Literature and Research Questions

2.1. Financial advising industry in Australia and NZ

Financial advising in Australia emerged as a separate occupation distinct from insurance broking and accountancy in the early 1980s (Cull, 2009) but has been subject to scrutiny because of large scandals, government enquiries (Parliamentary Joint Committee on Corporations and Financial Services, 2014) and a Royal Commission (Hayne, 2019). Consequently, legislation (Corporations Act 2001) has been frequently amended with increases in regulation (as of January 2019, the Australian Securities and Investment Commission [ASIC] (2018) had issued 269 regulatory guides) and regulators (e.g. establishment of the

Financial Advice Standards and Ethics Authority [FASEA]). This has increased the amount of compliance work in financial advice, and a back-office occupation known as financial paraplanning has emerged. Financial paraplanners create and check the documentation for financial advisers but are not currently regulated or licensed by ASIC.

NZ also introduced legislation (Financial Advisers Act 2008) to increase financial advising compliance requirements. Authorisation and regulation of FAPs is administered by the government's Financial Markets Authority (FMA). Approved FAPs are (i) Registered Financial Advisers (RFAs) - typically mortgage and insurance brokers; (ii) Authorised Financial Advisers (AFAs) - same as RFA plus more complex and personalised investment advice; or (iii) Qualifying Financial Entity (QFE) advisers - employees of QFEs (Financial Markets Authority, 2018b).³

In January 2019, approximately 20% of the 28,404 registered Australian FAPs (Australian Securities and Investment Commission, 2019) were female (Santhebennur, 2017) and 43% were more than 50 years of age (William-Smith, 2017). The superannuation industry dominates Australian financial services and consists of A\$2.8 trillion worth of assets (The Association of Superannuation Funds of Australia, 2018), making up one-third of industry revenue. Other financial advice areas are loan and investment advice (25% of revenue), self-managed superannuation fund advice (20% of revenue), estate planning (10% of revenue) and tax advice (10% of revenue) (Hayne, 2018).

In line with NZ's smaller population and equity and superannuation fund markets (World Bank, 2018; Financial Markets Authority, 2018a), NZ has fewer FAPs than Australia. In June 2017,

³ New legislation expected to be passed in mid-2019 will introduce one adviser designation and a new code of conduct (Regulation of Financial Advice) by the (Ministry of Business Innovation and Employment, 2018).

there were 1,772 AFAs in NZ⁴ and 23.5% (418) of these were women.⁵ The most common age group is 46–55 years (31%) and women show a much younger age profile than men (Financial Markets Authority, 2017a). NZ FAPs typically work in banks, stock broking/investment and insurance firms (Chaplin, 2013). Two-thirds of AFAs do not work within a QFE and the majority of these receive commission for their services, whereas most AFAs working within QFEs are not paid commission (Financial Markets Authority, 2017b). AFAs provide a range of advisory services, with the most popular relating to KiwiSaver⁶ schemes and insurance policies (Financial Markets Authority, 2017a).

Educational requirements for FAPs in Australia are greater than in NZ (Brimble and Murphy, 2012) and increasing. Since 1 January 2019, all new entrant FAPs require a degree, practical experience and an examination to practice. Existing FAPs will have to retrain and pass the examination by 1 January 2024 (FASEA, 2018). In 2018, there were 16 higher education providers offering approved undergraduate degrees in financial planning and 16 with approved post-graduate degrees (The Financial Planning Association of Australia (FPA), 2018). Indications are that female enrolment is 35–40% in these courses.⁷

In contrast, NZ AFAs are only required to obtain the National Certificate in Financial Services (Financial Advice), which is at a lower level than a degree qualification and only offered at three institutions (The Skills Organisation, 2018). Degrees or diplomas in business, finance, accounting or financial planning, whilst deemed useful to the profession, are not required. Nationwide, finance and accounting graduates range from 40–55% female (Ministry of

⁴ 0.04% of the population compared with 0.12% in Australia.

⁵ In comparison, females constitute 51% of NZ's population and 40% of chartered accountants ((Chartered Accountants Australia New Zealand (CAANZ), 2018)

⁶ Government-sponsored voluntary superannuation fund.

⁷ For example, in 2018 at RMIT and the Open University of Australia it was 36.1% and 38.6%, respectively.

Education, 2019; Chartered Accountants Australia New Zealand (CAANZ), 2018), which may provide a pipeline of female talent into the financial advising industry.

2.2. Barriers and adaptive strategies

“The financial advice business is being disrupted by external forces that include new technology, increasing regulation and greater client demand for relationship-based services. These challenges present a clear opportunity for greater inclusion of women” (State Street Global Advisors, 2017: 3). However, numbers indicate that women are either not entering the financial advising industry or are not being retained (Neck, 2015). Female numbers are stagnant and concentrated in the lower or administrative levels (Sheerin, 2013). Based on Whiting et al. (2015), we categorise the barriers for women as structural systems of organisations, female FAPs’ preferences and stereotypical discrimination. These categories are also used to identify adaptive strategies for female participation and career advancement.

2.2.1. Organisational structures

Equality feminism argues that the patriarchal or “masculine” structures and processes in organisations (Flynn et al., 2015) have an exclusionary effect on women’s recruitment into and success within organisations (Oakley, 2000). In the recruitment process, applicants should display competence by taking credit for their past successes and promoting their qualities. Known as “masculine impression management”, this tactic does not sit comfortably with many women (Varghese et al., 2018).⁸ Hierarchical organisational systems of performance reviews and promotion procedures based on self-promotion and reflecting an aggressive and competitive (as opposed to collaborative) masculine model (Coleman and Rippin, 2000) contribute to the gendering of organisations. Consequently, senior leadership positions in US organisations and Swedish banks are almost always occupied by men (Acker, 2006).⁹ The FINSIA (2012) survey identified the “blokey” culture of financial service organisations (Neck,

⁸ In the US, 65% of newly hired entry-level support advisers were men ((State Street Global Advisors, 2017)

⁹ State Street Global Advisors (2017) note that although women constitute 48% of employees in US independent advisory firms, they only account for 23% of lead advisers and are not advancing at the same pace as their male colleagues.

2015) and argued that these organisations struggled to find a more feminine leadership style (Griffiths et al., 2019).

Much of the current leadership training for women focuses on assisting women to navigate and meet the requirements of the dominant organisational structures. In contrast, others advocate for a change in workplace culture to make organisations more inclusive; for example, flatter and more flexible organisational structures with more collaborative managers (Griffiths et al., 2019). The transparent distribution of responsibilities and decision-making across teams may enable women's success (Mitchell, 2018; Lewis et al., 2002). However, use of alternative work arrangements, such as part-time hours, can seriously limit careers, with women who use them (even temporarily) locked into positions with little hope of advancement (Crompton and Lyonette, 2011). Alternatively, women who are dissatisfied with the corporate environment (Pasztor et al., 2018) create their own organisations in which they can be independent and control the culture (FINSIA, 2012).

The typical 9am–5pm working day, with expectations of longer hours to display commitment to the firm, mirrors the traditional availability of a man with a supportive wife at home (Schneer and Reitman, 2002). In order to counter this expectation of 40-plus hours per week unbroken linear path to senior positions, alternative working arrangements (flexi-time, part-time, working from home, time-out) have been developed (Laundon and Williams, 2018) and are enablers of participation. Unfortunately, they are often seen as concessions for women, and those who use them (primarily women) find their commitment and contribution to the firm questioned, bonuses suppressed and progression hindered (Brown, 2010). This is despite the availability of technology that allows 24/7 connection.

In many financial service organisations, after-hours networking is expected and enhances progression. In their UK study, Ogden et al. (2006: 50) find that networking was easier for men due to the persistence of “male networking pursuits (golf) or venues (pubs)”. After-hours is easier for those unencumbered with care-giving responsibilities, often left to women (Maxwell et al., 2007). Networking increases the opportunity to hear of job openings in the FAP sector or to make oneself known to those in the upper echelons of the organisation. Consequently, a lack of participation provides a barrier to women’s entry and progression if career path processes are ill-defined. As an alternative, women’s networking groups are becoming more prevalent, but their value for advancement has been questioned, as women do not network with powerful people in organisations (O’Neil et al., 2011). Dobbin and Kalev (2016) suggest that senior FAPs’ attendance at universities to specifically recruit women can successfully enable gender diversity and workplace culture change, as senior FAPs see themselves as “diversity champions”.

Women, particularly mothers, often find alignment with these gendered organisational structures difficult. Even in dual-earner couples, women typically restructure their work patterns and exhibit more work disruptions than men (Gammie et al., 2007). However, there is growing evidence that men in financial services are also finding the unfettered devotion to work required by the masculine workplace less satisfactory and have a growing interest in achieving work-life balance (State Street Global Advisors, 2017).

Mentors, sponsors, role models or encouragers provide access to resources, knowledge and connections that assist employees to progress in organisations (Tharenou, 2005). Gendered organisations do not provide equitable access to these resources. Although organisations are now providing formal mentoring to both male and female employees, Ibarra et al. (2010) reveal inequities in those mentoring relationships. Women are more likely to be mentored by

individuals with less power and influence in the organisation (i.e. other women and less senior staff), and consequently promotional benefits from mentoring accrue more to the male mentees. State Street Global Advisors (2017) report that US female FAPs believe that finding or having a good mentor is extremely important for their career success.

Another characteristic of the FAP industry is its sales bias, as it rewards asset gathering and revenue generation above other activities (State Street Global Advisors, 2017). The industry typically compensates employees with variable pay based on fees received and therefore has high income potential (PayScale, 2019). This type of compensation is reflective of a masculine organisation. Scott et al. (2015) find that variable pay (e.g. commission) is preferred by older and male employees, the most prevalent demographic group in the FAP industry. Men are more interested in pay levels than women (Pasztor et al., 2018), whereas women place more importance on satisfaction with co-workers (Boles et al., 2007) and prefer their pay to be based on seniority (Scott et al., 2015). Therefore, the sales bias and pay structure may be acting as a barrier to women entering the industry.

2.2.2. Preferences

Difference feminism posits that occupational gender segregation is due to choices made by different types of women (Crompton and Harris, 1998). Hakim (2000)'s contentious but influential preference theory suggests that the absence of women in some occupations and in senior positions results from women's agentic preferences in relation to family and paid work. She argues that in developed countries, such as Australia and NZ, women can choose to be home-centred (prioritise family life and children), adaptive (combine both but not totally committed to career) or work-centred (mainly committed to work).

Hakim (2000) argues that women are more heterogeneous in their choices compared with men, who predominantly choose to be work-centred, and this accounts for male domination of senior

positions. She suggests that only about 20% of women are work-centred. However, Gallhofer et al. (2011) and Whiting et al. (2015) observe an interplay between preferences and structural barriers when exploring women's work-life choices. The inability of the masculine organisational culture to accommodate a non-male-traditional working life cycle, plus social expectations, childcare availability and male spouses' lesser engagement with the domestic sphere, forced many women to "choose" to opt out of workplace practices (e.g. full-time work, networking) required for advancement (Dambrin and Lambert, 2008). Interestingly, NZ statistics show that the employment participation of women aged 25–49 years is increasing over time. Women with tertiary qualifications and those in professional occupations are more commonly working. Legislation for flexible working hours, paid parental leave and subsidised childcare have all contributed to mothers' increased engagement in the workforce (Flynn and Harris, 2015). Lewis and Simpson (2017) have revisited Hakim's theory and argue that it is Hakim's "adaptive" woman who exemplifies the new agentic women who chooses a feminine pathway to perform well simultaneously in both work and domestic domains.

2.2.3. Stereotypical discrimination

Gender roles are not innate but are socially constructed. They, or their outdated precursors, can provide the basis for stereotypes that are generalisations about the "typical" characteristics of group members. These stereotypes are often the conscious or unconscious reason for discriminatory action towards group members and may also combine with organisational structures (such as a greater proportion of male employees) to create formidable barriers for women (Bobbitt-Zeher, 2011). Traditional western stereotypes cast men as providers, breadwinners and leaders operating in the public space, with women operating in the private home sphere as nurturers and supporters (Blair-Loy, 2003). Although women now participate strongly in the workforce, these dominant stereotypes constitute a powerful basis for discrimination, leading to occupational segregation both horizontally and vertically.

Outright discrimination on the basis of gender is forbidden in law. However, State Street Global Advisors (2017) identify unconscious bias in FAP organisations. That is, the warmth and nurturing connotations associated with being a woman, potentially a mother, may not be perceived to align with the role of FAP or senior FAP to the same extent as the stereotype of a strong breadwinning male. The Certified Financial Planning Board (as cited in Pasztor et al., 2018: 8) reports that within the US financial planning community, the dominant view is that men are more likely than women “to have what it takes to be great financial planners”. This is despite the fact that the FAP role centres on communication, relationship management and assisting clients (Brimble and Murphy, 2012), in all of which women reputedly have the edge over men (Kurlowicz, 2014). Covert or unconscious discrimination can occur in hiring and promotion decisions, allocation of mentoring or client acquisition opportunities or even in assessments of adviser trustworthiness by clients (Kumra and Vinnicombe, 2008; Varghese et al., 2018). Women may be perceived as lacking commitment and subject to competing priorities (Brown, 2010).

2.4. Statement of research questions

Despite increasing numbers of well-educated women, advances in technological connectivity and legislative change supporting work flexibility and outlawing discrimination, the financial advising industry in both Australia and New Zealand continues to display gender imbalance. This could be considered to be inequitable and a lost opportunity, both for FAPs and their clients. Whilst the accountancy literature has identified organisational structures, preferences and stereotypical discrimination as reasons for gender imbalance, this framework has not been applied to the more commission-based financial advisory industry. To better understand the position of female FAPs within the finance sector and to make recommendations for change towards fairer representation, our study investigates the following two research questions: What are the barriers to women’s participation in and advancement in the FAP industry in Australia and NZ? What are the adaptive strategies employed to overcome these barriers? In

light of the size and regulation difference between the two countries, we also aim to make between-country comparisons.

3. Method

The epistemological and ontological perspective of this research is interpretive (Burrell and Morgan, 1979), as it obtains and analyses the working experiences of Australian and NZ FAPs from their viewpoint. The social reality that we endeavour to understand is assumed to be socially constructed (Alvesson and Sköldberg, 2000). The project uses a qualitative methodology in which in-depth semi-structured interviews are conducted with practising FAPs. It identifies organisational structures, preferences and stereotypical discrimination of FAPs by asking research participants to ascribe meaning to the social reality of their work-life. Listening to the voices of the research participants provides a rich and powerful way to understand the career pathways for both men and women in the industry (Van Manen, 2016).

Thirty-two FAPS were interviewed during 2018, 17 (12 female and 5 male) in Australia and 15 (10 female and 5 male) in NZ (Table 1). Interviewees were selected from public registers of FAPs in Australia and in NZ. The first five interviewees in each country were chosen randomly, but the final 22 were selected to ensure a range of experience (2–30 years¹⁰), a range of organisational setting (boutique to large corporations) and a higher proportion of women. The reason for stratifying the sample across organisation type, experience and gender was to ensure a variety of experiences were included in the research. Ethical approval was obtained in both countries.

¹⁰ Reflecting the age demographics of the industry, more senior FAPs than junior FAPs volunteered to be interviewed. Therefore junior FAPs were oversampled from the volunteers to ensure the junior voice was heard. However senior interviewees also provided valuable insights as they had a longer period of employment on which to reflect.

The interviews were conducted in person whenever possible and otherwise by video conferencing. The semi-structured interviews ranged from 34 to 73 minutes and involved a list of open-ended interview questions covering current work, career pathway, drivers, barriers, opportunities and any other topic (Appendix 1). Interview questions were shared with participants prior to interviewing, but interviewees could and did move away from these topics into aspects that they considered important for making sense of their work experience and career development. After the interview, the researcher wrote a reflective summary about the interview for analysis purposes. Interviews were professionally transcribed.

Analysis involved the development and use of a coding structure in Nvivo 12. This structure was initially based on the relevant academic literature but revised iteratively and concurrently as interviews were conducted and coded, and upon researcher reflection. Future interviews were adapted to themes arising from data already collected and analysed. Coding was initially into broad themes and then subthemes (Appendix 2).

[Insert Table 1 here]

Interviewees are identified by an ID, gender, country and experience, as the analysis aimed to ascertain differences and similarities between both Australian and NZ, high experienced and low experienced, and male and female FAPs.

To triangulate our findings, we did the following. First, all findings were sent to respondents for feedback and we received six confirmatory responses¹¹. Next, we presented our findings and then interviewed three people; a human resources manager and two additional FAPs (one current and one past). We also sent a one-page summary of our results to five other industry

¹¹ Following completion of the study we sent a one-page summary of our main findings to each participant. All the feedback was very positive, and we had no comments disagreeing with the findings. This response tends to suggest agreement or at least no disagreement. Note that while the coding structure was updated iteratively following interviews, interview saturation (Dai et al., 2019), triangulation and the summary response to participants were used to protect against coding drift.

professionals, who were not FAPs, but work closely with them. Finally, we compared our findings with those reported by the Royal Commission in Misconduct and Banking, Superannuation and Financial Services Industry (Hayne, 2019) and the *Workplace Gender Equality Agency data explorer- Financial and Insurance Services* (Workplace Gender Equality Agency (WGEA), 2018).¹²

4. Findings

4.1. *The sales aspect of financial advice*

A key factor that FAPs disliked about their careers was the overriding requirement to sell services to clients to earn sales-related compensation. Whilst the need to sell services is not universal across all institutions, most female respondents (16 of 22) felt that sales and key performance indicators (KPIs) associated with sales were not aspects of the job they enjoyed or attracted women to the industry. This finding concurs with the findings of Scott et al. (2015) and Pasztor et al. (2018) who describe women's general dislike of commission-based pay. The female FAPs presented an ideology that financial advice was enjoyable due to relationship building and helping others and that these aspects did not reconcile with a sales orientation to the job. This idea was presented in different ways by Australian and NZ female FAPs. In Australia, the sales aspect of the role resonated with an organisational culture associated with masculine traits, such as competition, in which they did not fit. A strong sales focus in the industry was also identified in the Royal Commission in Misconduct and Banking, Superannuation and Financial Services Industry (Hayne, 2019). One FAP summarised it in this way:

...the banks, and I've heard they have their KPIs and pressure and sales. That's not me. I'd die. I can't do all that. I don't know if I'm too old or I'm over it or I don't want to do it. FAP05 Australia, female, 10+ years of experience

¹² Further details about the triangulation results are available upon request from the authors.

When asked to describe why she did not like the sales culture, one adviser wryly stated:

to motivate you, what they would do is, they put a whiteboard in the office and you were required to go and write your sales on the whiteboard. So, you've got an office full of bankers and financial planners. So, you are going and putting something up on the whiteboard - that would be motivating. Not humiliating at all! And then once a month they'd send around the sales figures where they would put every planner in the country, and they would rank every planner on revenue so you had another, not just a physical local but a comparison of you against every other financial planner across the country, and every other financial planner saw that. FAP08 Australia, female, 10+ years of experience

In Australia, the sales orientation created an organisational culture focused on masculine attributes. Whilst NZ FAPs were also subject to sales orientation, NZ's smaller institutions and flatter career path did not create such a competitive culture. In NZ, the sales culture added pressure as expectations about success increased. One FAP stated:

... the other thing of being a financial adviser is, you are associated to the pressure of targets and selling to pay for your salary. Now, I've got a mortgage and I've got bills to pay so I need that stability of that constant income coming in; and I didn't want to have to feel pressured in front of my clients, to sign (them) up to products just so I could cover my mortgage payments and everyday expenditure. FAP27, NZ, female, 10+ years of experience

One NZ female FAP appreciated the commission pay structure, as her income was reflective of the work that she put in and empowered her in her career.

When male FAPs were asked about this, half did not like the sales culture either but accepted it, and the other half did not note any issue with the sales culture or did not think it was a deterrent for female FAPs. Consider these quotations:

Very little sales ... you've still got to obviously sell yourself when you get in front of a client, and what you can do for them, so there's always pitching involved every day, but it's not really about being a salesperson.

FAP13, Australia, male, 10+ years of experience

I guess it's a gender-neutral thing and anyone can be a good or a bad salesman [sic]. FAP16, Australia, male, 10+ years of experience

To counter their dislike of sales, female FAPs in NZ and Australia reported moving to organisations where sales was less of a focus. Some female FAPs reported increased career satisfaction when they worked in a fixed salaried position (NZ), when starting their own business (NZ and Australia) or working for an industry superannuation fund (Australia). Triangulation of results with industry professionals in Australia suggested that the sales aspect of FAP work will reduce in the future due to changes in government regulation.

4.2. Work arrangements

A topic frequently raised regarding work arrangements was flexible work, and this was used interchangeably to allude to three different work arrangements. First, flexible work could be used to describe FAPs' autonomy over hours (start and end time), location (home vs. office) and, to a lesser extent, the amount of work that a financial adviser completes. We refer to this as autonomy. Second, flexible work could refer to taking a work break for parental leave or personal reasons, and we refer to this as work breaks. Finally, flexible work could be used to

refer to part-time work, sometimes following parental leave, where an FAP would work less than five days a week and we refer to this as part-time work. The results present unique aspects of work arrangements for FAPs in NZ and Australia and how these impact on the gender composition of the industry.

To some extent in Australia and more so in NZ, autonomy was prevalent for FAPs. Most FAPs did not work fixed hours and could opt to change hours around caring obligations. Often FAPs spoke of changing hours of work to care for children, or to work from home to cover child illness. High levels of autonomy were verified by WGEA (2018) which shows that 82% of financial services organisations offer flexible hours of work compared to 62% in all organisations. This autonomy was more prevalent in NZ (87% of respondents) than in Australia (71%) due to the flatter organisation structures. The paraplanner position was far less common in NZ. NZ FAPs worked independently of others and managed their clients like it was their own business.

Very flexible; we've got parents who coach sports teams, we've got dads who go and cook sausages for the fundraisers, assemblies. Yeah, it's very flexible because advisers; we manage our own business. FAP20, NZ, female, 10+ years of experience

Whilst autonomy was high, work breaks and working part-time were not so common, and 53% of respondents specifically mentioned them as extremely difficult or not possible. Similar to senior positions in accountancy, successful female FAPs with dependent children met full-time demands of the job typically by involving a third adult (in addition to their spouse/partner) in their lives, such as a nanny, mother, mother-in-law or au pair (Whiting, 2008). They were highly organised, utilising technology and scheduling tools to orchestrate the intermeshing of their paid work and home life.

I have three kids. Nearly 11, nine, and four and a half. So I had my youngest home, she was going to childcare three days a week. Eventually, we got my parents-in-law to look after for sort of half a day, and she now goes four days. FAP08, Australia, female, 10+ years of experience

I was organising my calendar and so I'm looking ahead to the busy Christmas period and I'm putting everything into my diary, including him; so we share diaries my husband and I. He's been going to Melbourne a lot for work, but because I've got the au pair it's all okay. FAP25, NZ, female, 10+ years of experience

The biggest inhibitor of work breaks, working part-time and to a lesser extent autonomy, were clients. FAPs would often state that work breaks and working part-time could not occur due to client demands and this finding was confirmed by industry professionals when results were triangulated. Consider this FAP's response to working part-time:

No, probably, as a full adviser, probably not, unless you've already established yourself. But if you're trying to move up the rungs doing it part-time, it's gonna [sic] be very, very difficult. There are a lot of people out there who do part-time paraplanning so they can do it from home and that works really well for mums. But yeah, it's hard with client-facing advisory work, you really need to be there, you need to be able to travel and to do all that and it's, I can, I really can't see how you could do it in a part-time capacity. FAP17, Australia, male, 10+ years of experience

The above quotation highlights several aspects of clients inhibiting flexible work. First, the clients, and especially new clients, require face-to-face meetings to obtain FAP services.

Second, clients inhibiting flexible work is most influential when FAPs are starting their career and building a client base. Finally, other more junior positions, such as paraplanning in Australia, offered larger amounts of flexibility than an FAP position. However, the quotation also displays the way in which the hierarchical organisational structures work in a gendered manner to keep women (“mums”) in the lower levels of the industry (paraplanning) and can seriously curtail advancement. The FAP is describing how part-time would not work in the current FAP structure and not how the structure might change to accommodate part-time advising (e.g. clients’ meetings can be scheduled for mutually agreeable times and technology can assist). When triangulating our results, an industry analyst explained the absence of part-time work because FAPs needed to drop all other responsibilities in order to respond to changes in financial markets. Career progression does not occur easily from administration, to paraplanning, to FAP work:

I think it's a lot harder though if you get into admin and you say, "I want to go from admin to paraplanning to financial planning," ...it would take a long time, and if you've [employer] got quality admin, no one wants to let quality admin go so you [employee] can end up pigeonholed. FAP02, Australia, female, 10+ years of experience

These factors influence the careers of female FAPs more acutely than male FAPs. FAPs start their careers at around 30–35 years old. At this stage, FAPs are building their client bases, and may have young children, with women typically taking more responsibility for childcare. The requirement to meet face-to-face with new clients is more difficult when primary caring responsibilities are undertaken. If clients are working full-time, then FAPs will meet them before or after work hours. Thus, female FAPs with caring responsibilities but without a strong support system (spouse, nanny, etc.) will be less able to meet clients.

Whilst these flexible work arrangements are an impediment to female careers in financial planning, they were not impossible to overcome. In Australia, a key factor was the management support or openness to change in the organisation. FAPs noted that management could be both an impediment and enabler to creating a successful flexible work environment. Secondary factors were technology allowing autonomous work and also larger organisations with more employees. Consider this quotation:

I could work here part-time easy, no problems. It is available, it's just that there's 55-year-old men out there who can't see it because that generation probably is not as understanding. FAP06, Australia, female, 5-9 years of experience

Sometimes FAPs negotiated to obtain their own work breaks or part-time work, but this was often treated as a perk and obtaining it came at a sacrifice for the individual.

I had said to him, "Let's see how it [part-time] works," and I took a massive, less than half pay cut, plus then only 15 hours a week, so it's [as if] I'm going in just for fun almost, as opposed to actually for money. FAP02, Australia, female, 10+ years of experience

Working part-time I felt I had given up all my political capital in the ability to work part-time... If they wanted to meet at eight o'clock on a Thursday morning or five o'clock at night, I couldn't say look that doesn't fit me, because I was already working part time. FAP08, Australia, female, 10+ years of experience

In NZ, an approach to manage adviser liability but also risk associated with one person not being available, is to create workplace partnerships. This strategy was specifically mentioned by six of the 15 NZ FAPs. These partnerships also have benefits for enabling part-time work

or taking work breaks because the clients have a second FAP available, with whom they have a relationship. In addition, these partnerships can promote succession planning, work-life balance and career advancement when occurring between a senior FAP and a junior female FAP. The two would work symbiotically, as the senior with the established client base would look after clients when the female FAP was on leave or working part-time, and the female FAP could later take over clients and is mentored and developed. These quotations illustrate this arrangement:

We do what's called joint coding where we have two people on an account together; so that there is back-up if you can't be here. FAP24, NZ, female, 10+ years of experience

The opportunity for new advisers really does tend to be partnering up with potential retirees [colleagues], or in partnership style ... it's very, very difficult... to build a business if you don't have an established network. FAP20, NZ, female, 10+ years of experience

4.3. Gendered flexible work

A final aspect of flexible work practices, especially part-time and work breaks, was their gendered nature (Crompton and Lyonette, 2011). The data show clearly that part-time work and parental leave were, in practice, for female and not for male FAPs.

I think if we had more men who were able to work part time, it'd be much easier for women. It wouldn't be a female issue, it wouldn't be stigmatised, and we work out processes to make it work. FAP08, Australia female, 10+ years of experience

This reconciles with FINSIA (2016) research which found that 85% of men and 65% of women agreed that women are expected to take time out of the workforce for family and that 62% of

men and 72% of women agreed that men are less likely to take flexible work arrangements because of how this would be perceived. When male FAPs were asked about part-time work or work break arrangements, some noted that these work arrangements were more supported in large institutions than in small firms. None of the male FAPs reported working part-time or taking a work break. A common theme was to present part-time work and work breaks as an innovation created for women.

The other senior adviser here, who is female, she officially, I think she probably does more, she's officially on four days a week. Yep, and we are, at <BANK>, I know in particular, we have really good flexible working arrangements. FAP13, Australia, male, 10+ years of experience

The bank is far more open to this concept now than what it's ever been. So, great example: my colleague in <town>, she had a baby two years ago. She still gets Fridays off, or Thursday afternoons off. She's got a lot of flexibility built into her contract to allow her to make sure she's spending time with her young child. That wouldn't have happened five or ten years ago. FAP18, NZ, male, 10+ years of experience

4.4. Networking

Networking is an essential feature of success in this industry (Ogden et al., 2006) because networking builds a client base both directly through meeting clients and indirectly due to referrals from your network (accountants, lawyers, or aged-care professionals). FAPs also networked with each for mentors, support and career development. In the following section, we address gender-based issues in client and industry networking.

4.4.1. Client networking

Half of the female FAPs in both NZ and Australia referred to difficulties in networking for clients, with more similarities than differences. One key issue was the need to intensely network at the start of their careers.

I think it's a tough threshold to get started. You know; they either have to be workaholics; socially amazing in terms of their ability to cold call or however they get their clients, or latch on to a successful older person and work alongside them. FAP28, NZ, female, 10+ years of experience

Once achieving a client base, networking for additional clients became easier. This FAP notes:

It's a snowball; as you build your client base it just becomes an organic process. It just gets bigger and bigger, because if you do a good job for your clients and they like you and you get along, then they do recommend their friends. FAP24, NZ, Female, 10+ years of experience

Tactics to build a client base included working extremely hard at the start of the career, cold calling, being present in the office when customers walked in off the street, and using family, friends, school or university acquaintances. One male FAP who was building his client base noted:

Whenever someone invites me to something - whether it's an art exhibition opening or whether it's some kind of work party for somebody else - I go to it all. I just turn up to everywhere. FAP31, NZ, male, 0-4 years of experience

This disadvantages some female FAPs for two reasons. First, networking frequently occurs outside of work hours (e.g. breakfasts), severely restricting female FAPs with caring obligations (Maxwell et al., 2007). Second, an impediment to female FAP networking for clients was that they did not participate in or enjoy the same networking activities as male colleagues (Ogden et al., 2006). For example:

I don't really hang out with lawyers, accountants and all those sort of people, whereas the guys do. They drink with them, they go biking with them. Whereas I mix with the women. FAP24, NZ, female, 10+ years of experience

Triangulation of results confirmed that networking activities had a masculine focus but suggested that small changes were occurring, with networking occurring during the day and involving Arts Festivals or music.

A solution to networking that FAPs in Australia and NZ utilised was formalised networking events, such as those organised by Business Networking International (BNI). One respondent who did not like networking spoke highly of her BNI experience:

I belong to a networking group called Business Networking International, BNI, which is all about referring business to other people in the group. It's very upfront and that appeals to me, because you're not schmoozing and having to try and make friends in a big crowded room. FAP21, NZ, female, 10+ years of experience

Another strategy used by FAPs was to network through volunteering (pro-bono work) or community associations. These activities were done without the specific purpose of getting clients but to be more prominent in the community, from which clients will flow. For example:

And other networking events, if you're active in the community, I am from India from a place in <state>, so I'm a member of the <state> Association, I'm a member of the... local <Australian Suburb> Association, and people approach me offering me new business... FAP12, Australia male, 10+ years of experience

I quite often help women, older ladies, maybe their husband has died, and they've inherited all this stuff and they have no idea what to do. Quite often I will help people out pro bono and sort stuff out for them.... I am more than happy to do

that; ... I think what goes round comes round. One day they might meet a friend who needs an adviser and they might say, "That woman down there, she was good, she helped me. FAP24, NZ, female, 10+ years of experience

4.4.2. Industry networking

When it came to networking with other FAPs, female FAPs in Australia and NZ noted that the industry was dominated by men and a third of these women disliked this male networking environment. Some felt intimidated and could not break into conversations:

when we go to these sort of network dinners and things, the guys love it. ... he [colleague] said, "Why don't you like it? Why do you not want to go?" I said because my experience is completely different to yours. You're tall, you're male, you know a lot of people. I'm small, I'm female, I'm insignificant and invisible and I just hate it. So, it's the same event, the same food, the same thing, I said, but your experience and my experience are different. FAP24, NZ, Female, 10+ years of experience

Other female FAPs disliked the behaviour of some Australian males at conferences especially when alcohol was involved, and found networking with them extremely uncomfortable, even intolerable.

we had the <Australian company name> guys come over to our conference last year, and they were revolting. Like some of things that came out of that; very, very crude. The language they had was disgusting, and really inappropriate. FAP20, NZ, female, 10+ years of experience

*There's a lot of alpha male f***wits in this industry.* FAP06, Australia, female, 5-9 years of experience

That stuff is dinosaur stuff. However, they're still around, they're at the conferences. The big drinking culture, I think that's pulling back a little bit. Probably more than a little bit but the drinking culture was...

Interviewer: Yes. So it could make it quite difficult for women to hold their own in those spaces.

For young women it would be even more. I told you about the young women, they even asked me to look after them. FAP01, Australia, female, 10+ years of experience

The dislike of networking with many men in the industry impedes female FAPs from career progression because males dominate hiring and promoting positions at financial services firms. Given this, how did female FAPs successfully network in this industry? One approach was to use mentors to help guide FAPs on a successful career path.

After a couple of months, I felt like I needed a bit more support. There's not female advisers in the industry, and that's when I approached <company> to see if <name> could mentor me. <Name of adviser> and <company> ended up bringing me across and had a really good career development programme that I was involved in. FAP23, NZ, female, 5-9 years of experience

Interviewer: What would get you your promotion?

Playing politics, and that's where I think having mentors in the business that you work in is so vital. I still don't think women do it very well because there's how many

gazillion women's mentoring groups and nothing really seems to happen. FAP06,
Australia, female, 5-9 years of experience

These quotations highlight the importance of mentoring from an influential person in the industry. An approach used by some female FAPs was to pinpoint a specific company or person and build lasting relationships:

I had the manager in my sight, so I targeted him!

Interviewer: You're very proactive.

Yeah, oh well you had to be. I targeted him for probably six months, I'd say; and I went in with my CV, and emailed him and just kept in toucheventually I got a phone call, there was an opening; had an interview and I got the job. FAP20 NZ,
female, 10 + years of experience

Another approach tried in Australia and NZ was to build women-only networking groups, which varied from small and informal to large and run by professional bodies. However, the success of these networking groups for female FAPs was limited as outlined by respondent FAP05 above. As observed in other organisational settings (O'Neil et al., 2011), they did not connect female FAPs with the senior managers and decision-makers in financial firms, who tend to be male and, therefore, not included in the networking groups. In addition, the nature of these networking groups tended to be support orientated and not career advancement.

5. Discussion and Conclusion

We now discuss our findings in relation to the theoretical framework and also identify possible strategies to overcome gender barriers.

5.1. Organisational structures

Masculine work practices were apparent in both the Australian and NZ financial advising industry, making careers more difficult for women (Oakley, 2000). First, some women FAPs found working, networking and socialising with fellow male FAPs undesirable and inhibited participation in these activities (Ogden et al., 2006). This behaviour limits women's opportunities for advancement and success.

Second, the sales-orientated pressure inhibits female FAP careers. A masculine organisational culture, especially in Australia, promoting sales-based KPIs (variable remuneration), competition and remuneration (Scott et al., 2015) creates an aggressive and non-cooperative working environment. Women working in Australian industry superannuation funds frequently reported the removal of these structures as a desirable factor for female retention and success.

Third, autonomy over working hours and flexibility were more apparent in NZ, where organisational structures were flatter. Whilst autonomy positively enhanced female FAP participation, client demands and networking outside of normal working hours impeded flexible work practices and risked damaging FAP-client relationships.

Finally, due to the size and regulatory nature of the Australian industry, the paraplanner back-office position has emerged. The flexibility of this position allows many female paraplanners to work and accommodate caring responsibilities. However, paraplanners have limited conversion opportunities to FAPs. This lack of a defined career path has also been observed in the US financial services industry (State Street Global Advisors, 2017).

To counter the above barriers, female FAPs used a mixture of adaptive strategies. First, female FAPs sought out mentors and specifically targeted a few compatible organisations or people. Second, female FAPs found the "right" manager that supported their ideology, career progression and a more inclusive culture. The resultant culture is also positive for men who

wish to take a more active role in the care of their children (Maxwell et al., 2007). Third, an NZ practice of partnering FAPs or joint work has made part-time work and work breaks easier for male and female FAPs. These partnership arrangements, initially introduced as a risk reduction strategy, also enhanced succession management, potentially accelerating female FAP careers.

5.2. FAPs' preferences

Hakim (2000) argues that gendered careers relate to preferred choices made by women (and men). However, Dambrin and Lambert (2008) argue that women's choices are constrained by their work environment. Thus, if an FAP career is structurally inhospitable to women they will not pursue it. Whilst we did not interview people who exited an FAP career, we can make some inferences about the preference argument based on working FAPs' experiences.

First, caring for children, a role traditionally undertaken by women, is difficult to accommodate when building an FAP career. During this period, there is a heightened need to work full time and network outside working hours. FAP careers normally start at age 30, which for females can coincide with child-caring responsibilities. This can inhibit career development unless they have substantive support from their spouses (less common for women than men) and/or involve a third adult in their home life.

Second, Australian women choose paraplanning as opposed to FAP work due to its flexibility and autonomy. As a result, the paraplanning position is stereotypically viewed as suitable to mothers. However, this is a "forced preference" because higher level part-time options (including the observed NZ partnering) are not available. Paraplanning can stagnate the FAP's career (see section 5.1).

The first unique adaptive strategy employed by female FAPs to overcome issues of networking for clients is that women attended specific networking events, avoiding evening or male-dominated sporting events. A second strategy involved community work or pro bono financial advice. These roles facilitated profile building, connecting with the community and obtaining clients. A final strategy, not necessarily unique to female FAPs, was to engage a third adult in caring responsibilities and use scheduling technology to share caring responsibilities with their partner. This allowed female FAPs to combine caring with their work requirements.

5.3. Gender discrimination

Many female FAPs faced discrimination because of the gendered nature of flexible work arrangements. These include non-availability in small organisations, non-alignment with client expectations, stereotyping of flexible work arrangements as “women’s business” (male colleagues did not report taking these opportunities) and non-routine availability of high-status part-time work (part-time arrangements were provided as an incentive and had to be negotiated). Male FAPs referred to examples of how women would take these arrangements and female FAPs noted that part-time work should not be a female-only arrangement. The part-time concession appeared to stymie career advancement (Crompton and Lyonette, 2011).

It seems that despite gender discrimination being forbidden by legislation, there is a covert gendered bias in part-time arrangements and work breaks for FAPs (State Street Global Advisors, 2017). A strategy used by female FAPs in NZ was to partner with other FAPs (sometimes men) and both partners used autonomy as discussed in section 5.1.

5.4 Comparison of Australia and New Zealand

As well as similarities, sections 5.1-5.3 highlight some key differences for female FAPs in the larger and more regulated Australian financial advising industry compared to that in NZ. The Australian industry is characterised by a more competitive sales culture which is disliked by most female FAPs. In addition, Australian organisations are structured hierarchically, consisting of lower-level flexible paraplanning positions and higher level advising positions.

Although seemingly helpful to women with caring responsibilities, this division has created a barrier to female progression into the advising roles. In contrast, the NZ industry is characterised by much flatter organisational structures. Flexibility is enabled through workplace adviser partnerships and higher levels of autonomy by advisers over work arrangements.

5.5. Practical implications and future research

From a practical perspective, the study identifies five action points that can facilitate recruitment, advancement and retention of female FAPs in Australia and NZ. The industry should work to change organisational structures to provide a more inclusive culture, such as (i) normalising temporary part-time work opportunities for all employees and providing a defined route for advancement from a part-time position to an advising position, which would provide clarity to FAPs; (ii) considering partnerships between FAPs in Australia to enhance work-life balance; (iii) providing options for variable or fixed compensation, which may encourage female participation; (iv) developing a mentoring scheme between women and senior management in the industry; and (v) providing gender neutral and inclusive networking events. Senior management would need to be seen to actively promoting these changes in culture, and to champion female recruitment and retention. Women also need to proactively investigate partnerships with another FAP and find compatible networking opportunities to grow their client base.

Currently, women are not gaining the financial benefits of an FAP career. Programmes that encourage women to train and work in the industry will avoid FAP workplace shortages in the future. FAP demand is set to increase due to retiring older male FAPs, the ageing population, greater proportions of female investors and independent retirement savings planning.

We acknowledge that because this study is based on the responses of publicly registered FAPs working in the industry, it may not reflect the perceptions of those who have exited. A study of those who have left financial advising would be an area for future research.

References

- Acker J (2006) Inequality regimes: gender, class, and race in organizations. *Gender and Society* 20: 441-464.
- Alvesson M and Sköldböck K (2000) *Reflective methodology: New vistas for qualitative research*, London: Sage Publications.
- Australian Securities and Investment Commission (2018) *Regulatory guides*. Available at: <https://asic.gov.au/regulatory-resources/find-a-document/regulatory-guides/>
- Australian Securities and Investment Commission (2019) *ASIC- financial advisers dataset*. Available at: <https://www.data.gov.au/dataset/asic-financial-adviser>.
- Beardsley B, Holley B, Jaafar M, et al. (2016) *Global wealth 2016: Navigating the new client landscape*. Available at: <https://www.bcg.com/publications/2016/financial-institutions-consumer-insight-global-wealth-2016.aspx>.
- Blair-Loy M (2003) *Competing devotions. Career and family among women executives*, Massachusetts: Harvard University Press.
- Bobbitt-Zeher D (2011) Gender discrimination at work: Connecting gender stereotypes, institutional policies, and gender composition of workplace. *Gender and Society* 25: 764-786.
- Boles J, Madupalli R, Rutherford B, et al. (2007) The relationship of facets of salesperson job satisfaction with affective organizational commitment. *Journal of Business and Industrial Marketing* 22: 311-321.
- Brimble M and Murphy B (2012) Past, present, and future: The role of tertiary education in supporting the development of the financial planning profession. *Journal of Business Ethics Education* 9: 105-124.
- Brown LM (2010) The relationship between motherhood and professional advancement. perceptions versus reality. *Employee Relations* 32: 470-494.
- Burrell G and Morgan G (1979) *Social paradigms and organizational analysis*, London: Heineman.
- Chaplin D (2013) *AFA today, an analysis of New Zealand's investment adviser market*. Available at: <http://media.nzherald.co.nz/webcontent/document/pdf/201335/afastudy.pdf>.
- Chartered Accountants Australia New Zealand (CAANZ) (2018) *Annual report 2018*. Available at: <https://indd.adobe.com/view/222484cc-b632-4a81-a03c-3231d1056b0c>.
- Coleman G and Rippin A (2000) Putting feminist theory to work: Collaboration as a means towards organizational change. *Organization* 7: 573-587.
- Crompton R and Harris F (1998) Explaining women's employment patterns: 'Orientations to work' revisited. *British Journal of Sociology* 49: 118-136.
- Crompton R and Lyonette C (2011) Women's career success and work-life adaptations in the accountancy and medical professions in Britain. *Gender, Work and Organization* 18: 231-254.
- Cull M (2009) The rise of the financial planning industry. *Australasian Accounting Business and Finance Journal* 3: 26-37.
- Culling J and Skilling H (2018) How does New Zealand stack up? A comparison of labour supply across the OECD. *Reserve Bank of New Zealand Bulletin* 81: 1-19.
- Dadax (2019) Available at: www.worldometers.info/world-population
- Dai NT, Free C and Gendron Y (2019) Interview-based research in accounting 2000-2014: Informal norms, translation and vibrancy. *Management Accounting Research* 42: 26-38. Available at: <https://doi.org/10.1016/j.mar.2018.06.002>
- Dambrin C and Lambert C (2008) Mothering or auditing? The case of two big four in France. *Accounting, Auditing and Accountability Journal* 21: 474-506.

- Deloitte Access Economics (2017) *Westpac New Zealand diversity dividend report*. Available at: <https://www.westpac.co.nz/assets/WOI/Westpac-Diversity-Dividend-Report.pdf>.
- Dobbin F and Kalev A (2016) Why diversity programs fail. *Harvard Business Review* 94: 52-60.
- FASEA (2018) *FASEA Standards summary*. Available at: <https://www.fasea.gov.au/wp-content/uploads/2018/11/Standards-Summary.pdf>.
- Financial Markets Authority (2017a) *Financial advisers in New Zealand*. Available at: <https://public.tableau.com/profile/fmaadmin#!/vizhome/AFAInformationReturns2017/AFAReturnsStory>.
- Financial Markets Authority (2017b) *FMA releases AFA information report*. Available at: <https://fma.govt.nz/news-and-resources/media-releases/fma-releases-afa-information-report/>.
- Financial Markets Authority (2018a) *Kiwisaver annual report 2018*. Available at: <https://fma.govt.nz/assets/Reports/KiwiSaver-Report-2018.pdf>.
- Financial Markets Authority (2018b) *Types of financial advisers*. Available at: <https://fma.govt.nz/compliance/financial-advice/types-of-financial-advisers/>.
- FINSIA (2012) *Significance of the gender divide in financial services - New Zealand results*, Sydney, Australia: Financial Services Institute of Australia (FINSIA).
- FINSIA (2016) *Significance of the gender divide in financial services*. Available at: www.finsia.com/genderdivide.
- Flynn A, Earlie EK and Cross C (2015) Gender equality in the accounting profession: One size fits all. *Gender in Management: An International Journal* 30: 479-499.
- Flynn S and Harris M (2015) *Mothers in the New Zealand workforce. Labour, employment and work in New Zealand*, Wellington: Statistics New Zealand.
- Gallhofer S, Paisey C, Roberts C, et al. (2011) Preferences, constraints and work-lifestyle choices. The case of female scottish chartered accountants. *Accounting, Auditing and Accountability Journal* 24: 440-470.
- Gammie E, Gammie B, Matson M, et al. (2007) *Women of ICAS reaching the top: The demise of the glass ceiling*, Edinburgh: The Institute of Chartered Accountants of Scotland.
- Griffiths O, Roberts L and Price J (2019) Desirable leadership attributes are preferentially associated with women: A quantitative study of gender and leadership roles in the Australian workforce. *Australian Journal of Management*, 44: 32-49.
- Hakim C (2000) *Work-lifestyle choices in the 21st century: Preference theory*, New York, NY: Oxford University Press.
- Hayne K (2018) *Interim Report royal commission into misconduct in the banking, superannuation and financial services industry*. Available at: <https://financialservices.royalcommission.gov.au/Documents/interim-report/interim-report-volume-1.pdf>
- Hayne K (2019) *Final report royal commission into misconduct in the banking, superannuation and financial services industry volume 1*. Available at: <https://financialservices.royalcommission.gov.au/Documents/interim-report/interim-report-volume-1.pdf>
- Haynes K (2017) Accounting as gendering and gendered: A review of 25 years of critical accounting research on gender. *Critical Perspectives on Accounting* 43: 110-124.
- Ibarra H, Carter NM and Silva C (2010) Why men still get more promotions than women. *Harvard Business Review* 88: 80-85.
- Kay FM, Alarie SL and Adjei JK (2016) Undermining gender equality: Female attrition from private law practice. *Law and Society Review* 50: 766-801.

- Kumra S and Vinnicombe S (2008) A study of the promotion to partner process in a professional services firm: How women are disadvantaged. *British Journal of Management* 19: S65-S74.
- Kurlowicz A (2014) Women in financial planning. *Journal of Financial Services Marketing Professionals* 68: 56-63.
- Laundon M and Williams P (2018) Flexible work: Barrier to benefits? *Financial Planning Research Journal* 4: 51-68.
- Lewis P and Simpson R (2017) Hakim revisited: Preference, choice and the postfeminist gender regime. *Gender, Work and Organization* 24: 115-133.
- Lewis S, Smithson J, Cooper CL, et al. (2002) *Flexible futures: Flexible Working and work-life integration, report on phase two.*, London: ICAEW.
- Maxwell GA, Ogden SM and McTavish D (2007) Enabling the career development of female managers in finance and retail. *Women in Management Review* 22: 353-370.
- Ministry of Business Innovation and Employment (2018) *Regulation of financial advice*. Available at: <https://www.mbie.govt.nz/business-and-employment/business/financial-markets-regulation/regulation-of-financial-advice>.
- Ministry of Education (2019) *Field of specialisation for student gaining qualification from tertiary education provider*. Available at: https://www.educationcounts.govt.nz/statistics/tertiary-education/retention_and_achievement.
- Mitchell L (2018) Bias Interrupters- intentionally disrupting the status quo to create inclusive and well workplaces. *Financial Planning Research Journal* 4: 12-38.
- Neck C (2015) Disappearing women: Why do women leave senior roles in finance? Further evidence. *Australian Journal of Management* 40: 511-537.
- O'Neil DA, Hopkins MM and Sullivan SE (2011) Do women's networks help advance women's careers?: Differences in perceptions of female workers and top leadership. *Career Development International* 16: 733-754.
- Oakley JG (2000) Gender-based barriers to senior management positions: Understanding the scarcity of female CEOs. *Journal of Business Ethics* 27: 321-335.
- Ogden SM, McTavish D and McKean L (2006) Clearing the way for gender balance in the management of the UK financial services industry. enablers and barriers. *Women in Management Review* 21: 40-53.
- Parliamentary Joint Committee on Corporations and Financial Services (2014) *Inquiry into proposals to lift the professional, ethical and education standards in the financial services industry*, Canberra: Commonwealth of Australia.
- Pasztor J, Sunder A and Henderson R (2018) *Success and satisfaction in financial planning*. Available at: <https://ssrn.com/abstract=3245561>.
- PayScale (2019) *Average financial advisor salary*. Available at: <https://www.payscale.com/research>.
- Santhebennur M (2017) *Bridging the gender gap*. Available at: <https://www.moneymanagement.com.au/features/bridging-gender-gap>.
- Schneer JA and Reitman F (2002) Managerial life without a wife: Family structure and managerial career success. *Journal of Business Ethics* 37: 25-38.
- Scott D, Brown M, Shields J, et al. (2015) A global study of pay preferences and employee characteristics. *Compensation and Benefits Review* 47: 60-70.
- Sheerin C (2013) Destiny or 'choice': Women in investment management-why so few? *Irish Journal of Management* 32.
- State Street Global Advisors (2017) *Women in advice: Inspiring the next generation of financial advisers*, USA: State Street Global Advisors.
- Tharenou P (2005) Does mentor support increase women's career advancement more than men's? The differential effects of career and psychosocial support. *Australian Journal of Management* 30: 77-109.

- The Association of Superannuation Funds of Australia (2018) *Superannuation statistics*. Available at: <https://www.superannuation.asn.au/ArticleDocuments/269/SuperStats-Dec2018.pdf.aspx?Embed=Y>.
- The Financial Planning Association of Australia (FPA) (2018) *Approved degree list*. Available at: https://fpa.com.au/wp-content/uploads/2017/05/ApprovedDegreeList_2018.pdf.
- The Skills Organisation (2018) *Level 5 qualifications*. Available at: <https://skills.org.nz/careers-and-courses/business/financial-services/authorised-financial-advisers/>.
- Van Manen M (2016) *Researching lived experience: Human science for an action sensitive pedagogy*, New York: Routledge
- Varghese L, Lindeman MIH and Finkelstein L (2018) Dodging the double bind: The role of warmth and competence on the relationship between interview communication styles and perceptions of women's hirability. *European Journal of Work and Organizational Psychology* 27: 418-429.
- Whiting RH (2008) New Zealand chartered accountants' work/family strategies and consequences for career success. *Pacific Accounting Review* 20: 111-137.
- Whiting RH, Gammie E and Herbohn K (2015) Women and the prospects for partnership in professional accountancy firms. *Accounting and Finance* 55: 575-605.
- William-Smith H (2017) *Call for Younger Advisers under Median age of 50*. Available at: <https://www.moneymanagement.com.au/news/financial-planning/call-younger-advisers-under-median-age-50>.
- Workplace Gender Equality Agency (WGEA) (2018) *Workplace gender equality agency data explorer- financial and insurance services* Available at: <http://data.wgea.gov.au/>
- World Bank (2018) *World development indicators: Stock market* Available at: <https://datacatalog.worldbank.org/dataset/world-development-indicators>.

Table 1. Overview of Interviewees

	Men	Women	Combined
Country			
Australia (FAP01-17)	5	12	17
New Zealand (FAP18-32)	5	10	15
Experience in years			
Less than 4	2	2	4
5 to 9	1	4	5
Greater than 10	7	16	23
Size of firm			
Boutique <50 employees	5	11	16
Medium 50 to 500 employees	2	9	11
Large 500+ employees	3	2	5
Words in interviews			
Mean	8,475	8,977	8,820
Total	84,751	197,495	282,246

Appendix 1: Semi-structured interview questions

Current work

Who do you currently work for?

What are your employment arrangements?

What do you think makes a good financial advisor/planner?

Career pathways

Can you explain your career path to becoming a financial advisor/planner?

What are the essential factors that have helped you in your career?

What are some of the obstacles you have encountered in your career?

Drivers

What were your initial reasons for becoming a financial advisor/planner?

Why do you think other women and men would be interested in a career as a financial advisor/planner?

What are your key motivations for your career in financial planning/advising?

What aspects of a financial advisor/planner job/career work well for you?

Barriers

Based on your experience, did you experience any barriers when entering the profession?

Based on your experience, do you experience any barriers for progressing in the profession?

Thinking about your career path, what barriers have you experienced?

Opportunities

Given the current context of financial planning/advice, do you see opportunities for women and men in financial planning?

Can you explain anything that helps women and men be successful in financial planning?

Is there something that you think would help more women to be successful in financial planning?

Any other

Is there anything else you think we should know regarding our research topic?

Appendix 2: Coding structure

Major Theme	Definition	Sub themes
0. Valence	Association of terms as positive/negative.	<ul style="list-style-type: none"> • Positive • Negative
1. Work place culture/practices	Reference to any work place activities, practices and ideologies at the work place	<ul style="list-style-type: none"> • Sales Target Culture • Boys Club • Work arrangements • Workplace culture • Salary and Remuneration • Family- Work Balance
2. Skills/Personal characteristics/dispositions of FAPs	Reference to personal characteristics required to be successful (e.g. confidence, life experience, technical skills, empathy etc.) This includes stereotyped skills for men and women	<ul style="list-style-type: none"> • Confidence • Desire to help • Experience (age) • Interpersonal 'people' soft skills • Appetite for Risk/adventure • Honesty/integrity • Independence/ Autonomy • Organised • Sales Focus • Women Specific Skills • Men Specific Skills • Types of Financial Planners
3. Networking and mentoring	Reference to the need to build social networks and mentors to build careers	<ul style="list-style-type: none"> • Mentoring • Conferences • Networking for clients • Networks for career building • Women's Networking groups
4a. Formal occupational requirements	Reference to education, CPD legislation regulatory needs of work	<ul style="list-style-type: none"> • Formal Job requirements
4b. Changing environment	Mention of the changing environment of financial advice - includes how compliance makes the career unattractive	<ul style="list-style-type: none"> • Compliance
5. Career pathways	Reference to career development in financial advice	<ul style="list-style-type: none"> • Career development • Career breaks • Future Opportunities • Pathway from Paraplanner to Financial Planner • Recruitment Practices
6. Clients	Reference to clients and their role in financial advice	<ul style="list-style-type: none"> • Obtain clients • Clients expectations
7. Support	Reference to support provided to enable work and careers	<ul style="list-style-type: none"> • Support partner or home • Support from employer or employer's dealer group

		<ul style="list-style-type: none"> • Support from peers and co-workers • Support from industry
8. Gold dust	Double code any quotation that represents the essential topic of an issue	<ul style="list-style-type: none"> • Gold dust
9. Other	Anything that doesn't fit but seems important	<ul style="list-style-type: none"> • Suggestion for change • Difference between Australia and NZ