

Occupational boundaries: Gender capital and career progression in the financial planning industry

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Abstract:

Gender inequality and occupational segregation in Australian financial services are stark with men working as financial planners and women being over-represented in lower-paid administrative positions. This paper uses a gender capital theoretical framework to examine gender segregation between financial planning and paraplanning occupations. Analysis of interviews with 26 financial professionals suggested that masculine capitals, including confidence and persuasive soft-skills, marked success as a financial planner. Feminine capitals, including organizational skills, were aligned with the role of paraplanner. These findings contribute a new perspective on why gender segregation occurs in financial planning. These findings bear relevance as financial planning professionalizes.

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JEL: G2; D14; M1; M12

Key words: Financial planning; Gender; Paraplanning; Gender Capital; Gender Segregation

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1. Introduction

The emerging financial planning profession is characterized by a low proportion of female financial planners. The percentage of women with a CFP® certification is around 23% in the United States of America (USA) (Pasztor, Sunder, & Henderson, 2019). In Australia, it is estimated that 20% of financial planners are women (Richards, Roberts, & Whiting, 2020). In the Australian financial services industry as a whole, 54% of employees are female with women congregated in lower-status positions making up 69% of clerical or administrative employees (Workplace Gender Equality Agency (WGEA), 2020). These statistics highlight the occupation segregation in financial planning where few women work in financial planner roles and illustrate a lack of career progression from administrative positions to advisory roles.

The research we report on focuses on occupational segregation within financial planning. Instead of investigating structural issues that cause gender differences in financial planning (Pasztor et al., 2019; Richards et al., 2020), we focus on the characteristics associated with being successful in financial planning and administrative work. Specifically, we investigate how financial planning and administrative financial work is associated with *masculine capitals* and *feminine capitals*. Our research is relevant for the financial planning profession that has evolving values as it changes from a sales-based vocation to a client-centered profession. This research highlights those characteristics valued in financial planners and how these values reinforce gender-based segregation.

Our research finds that confidence is an essential attribute to be a successful financial planner, but this is a masculine capital in financial planning. Men are perceived to be

inherently confident but women with confidence are unique and female confidence can be associated with negative connotations. Another highly valued aspect of financial planning is 'soft-skills', which is used to allude to interpersonal skills a financial planner utilizes when interacting with clients. Feminine soft-skills are associated with empathy and caring, and these were less valued in large financial institutions than masculine soft-skills which are associated with persuasion and sales. A feminine gender capital of organizational and technical skills was highly valued in the administration position of paraplanning and it was deemed that paraplanners lack the requisite confidence and soft-skills to be financial planners. The technical feminine capital could pigeonhole women into paraplanning. As men were deemed not to require or possess these feminine technical skills, the paraplanning role did not hinder male career progression. Overall, these gender capitals can explain why some occupational segregation occurs in financial planning.

2.1 Occupational segregation in financial planning

Academic research has investigated structural reasons for gender divisions in financial planning, following some industry research on this topic (Kurlowicz, 2014; State Street Global Advisors, 2017). Structural research has investigated the industry, organizational and individual influences on the gender imbalance in financial planning. Richards et al. (2020) researched barriers for female financial planners in Australia and New Zealand, focusing on the work cultures in the industry. They found that a sales-based culture, servicing client needs, difficulties networking, and a dominant masculine management culture inhibited women's careers. Female financial planners overcame these obstacles through mentoring, using a selective networking strategy, and finding the 'right' manager.

Other research illustrates that the organization is very important for female financial planners. Pasztor et al. (2019) investigate gender differences in career satisfaction of financial planners finding that male financial planners report more career satisfaction than females. Importantly, they find that females' satisfaction was higher when they owned their business or worked in a small practice, suggesting the satisfaction is inherently linked with organizational type. Laundon and Williams (2018) researched access to flexible work arrangements by financial planners in a large organization. While flexible work practices are prevalent in the Australian financial services industry, those working in this organization did not understand flexible work benefits or how to access them, marginalizing the usefulness of such benefits for addressing gender inequality. Tharp, Lurtz, Mielitz, Kitces, and Ammerman (2019) investigate individual-based factors that explain a 19% gender pay gap of USA financial planners identified in their study. They find that performance pay, revenue production, team structure, and the degree to which an individual is motivated by money are the main factors that the gender pay gap they observe.

There has been little research in the administrative and support work which occurs in financial planning, despite this area of work increasing in importance. The Australian financial planning industry has experienced an increase in regulatory control and, consequently, a dramatic increase in the amount of compliance work required to produce financial plans (McInnes, 2020). An outcome of this increase in compliance work has been the creation of a paraplanner position, a supportive position to the financial planner (Richards et al., 2020). The role of the paraplanner has been to create and check the documentation accompanying financial advice. Where financial planners work involves obtaining clients, developing and then delivering strategies, the work of paraplanners is to

produce a viable technical plan. Both parts are crucial aspects of the financial advice industry. However, paraplanners are subordinate to financial planners, earn less, and have lower status (Monarch Institute, 2020; West, Johnson, & Webb, 2019, p. 96).

Overall, there has been little research into gender differences in the value associated with financial planning and administrative work. However, the research above highlights that this topic is relevant because factors such as sales-based work culture, performance pay, and revenue production are associated with gender-based differences in financial planning (Richards et al., 2020; Tharp et al., 2019). We research the value attached to financial planning and administrative work and how this can create gender segregation in financial planning work. Next, we review literature which further elaborates on the changing nature of financial planning as it professionalizes.

2.2 The values in an evolving financial planning profession

The financial planning profession emerged from a sales background where the financial services positions, such as insurance broker and securities broker, undertook a transformation to providing wholistic and client-orientated financial advice (Cull, 2009). The gradual evolution into a client-centric profession has brought to light that financial planners work in an environment of conflicting interests. On the one hand, financial planners are aligned with financial institutions which require them to sell financial products to the consumers (Steen, McGrath, & Wong, 2016). On the other hand, financial planners have strong ethical and legal requirements to work in their clients' interests and provide financial advice relevant to the clients' circumstances (Richards & Morton, 2020). Within this evolving profession, the characteristics of what makes a good financial planner is gradually changing.

Historically, two highly valued skills for financial planners has been the ability to sell (Cull, 2009) and technical competency in financial solutions. Thus, the vast majority of financial planning research and training has focused on knowledge of financial products that are involved in creating a financial plan (Chaffin, Bogan, Geczy, & Grable, 2020; Jackling & Sullivan, 2007). A key aspect of financial planning is the presence of commissions from financial product providers which can lead to a sales-orientated approach to financial advice (Steen et al., 2016). A recent royal commission into financial planning in Australia concluded that "Expressed in a single sentence, that history tells the story of an incomplete transformation – from an industry dedicated to the sale of financial products to a profession concerned with the provision of financial advice." (Hayne, 2019, p. 119). Accordingly, a highly valued aspect of financial planning work has been revenue production and performance-based pay (Tharp et al., 2019).

As the financial planning profession has evolved, there has been an increase in the value that financial planners place on the client relationship. A desire to help was the main reason for financial planners to pursue their careers (Pasztor et al., 2019). A set of client-centered skills are becoming the requisite of a competent financial planner. Research investigating the quality of the financial planner and client relationship found that trust is a key determinate of relationship quality, followed by client engagement, and client empowerment (Hunt, Brimble, & Freudenberg, 2011). Cull and Sloan (2016) found that prioritizing a client's interest is a key aspect of trust in financial planning. Other research highlights the gaps between the skills required by financial planning graduates and industry requirements (Cameron, Brimble, Knutsen, & Freudenberg, 2014; Jackling & Sullivan, 2007; West et al., 2019). These gaps are in client-centered financial planning skills where

graduates require the development of interpersonal skills, listening skills, communication skills, and questioning skills. Additionally, these behavioral topics need to be addressed by financial planning research (Bogan, Geczy, & Grable, 2020).

The literature has presented that the acquisition or endowment of the development of skills to be a financial planner as being gender-neutral. To acquire these skills, a prospective financial planner would require a learning strategy that draws on formal education, blended with work-integrated learning and experience (Cameron et al., 2014). However, we contend that these skills have an association as being either masculine or feminine, and this association can inhibit women from obtaining or demonstrating these skills. Our thesis is drawn from feminist literature which argues that masculine skills are prioritized over feminine skills in certain occupations. Next, we review this literature to elaborate on the concept of gender capital used in this research.

2.3 Occupational segregation, gendered work, and gender capital

A range of explanations for the persistence of occupational gender segregation has been put forward since the 1970s. Conventional neo-classical economic approaches draw on the idea of human capital and emphasize supply-side explanations. These explanations posit individual rational choice as underlying occupational gender segregation (Anker, 1997; Hakim, 2000). In contrast, sociological approaches have emphasized how context and structures constrain opportunities and choices, and early work in this tradition focused on patriarchy (Acker, 1990). According to Acker (1990, 1992), organizational and occupational divisions and hierarchies are built on and reproduce gender inequalities. Gender segregation in work, and income and status inequalities between women and men, are partly created in organizational and occupational processes (Nkomo & Rodriguez, 2019).

In our research, we do not investigate individual and structural based explanations of occupational segregation. Instead, we focus on the values ascribed to being a successful financial planner or paraplanner and how this creates gender segregation. To investigate this, we use the concept of 'gender capital' to understand the gender practices involved in occupational segregation (Huppatz, 2009). Huppatz (2009, 2012) draws on feminist theorists McCall (1992) and Skeggs (1997) who critiqued Bourdieu's (1983) work on social stratification because the concept of capital excluded gender. The feminist theorists argue for the inclusion of gender as a type of embodied cultural capital and that the designation of some occupations as 'masculine' or 'feminine' involves the privileging of different forms of gender capital. Gender capital is valuable for understanding gender segregation in the labor market.

Four different types of gender capital —feminine, masculine, female, and male — are posited by Huppatz and Goodwin (2013). Feminine and masculine capital describes the gender advantages that derive from a disposition or 'skills set' and female and male capital relates to the gender advantages derive from being perceived to have a 'female or male body' (Huppatz & Goodwin, 2013, p. 295). For example, in a field such as a traditional blue-collar occupation, the *male* gender may be an advantage as the male body is perceived to have greater bodily strength. *Female* gender capital may advantage women in the field of care work, due to a widespread assumption that women are naturally better disposed to caring than men. Our research involves feminine and masculine capitals, and not male and female capitals because our subject is the financial planning occupation.

Feminine capital is associated with femaleness and masculine capital with maleness but both men and women may be able to utilize femininity and masculinity as gender capital.

The use of gender capitals can explain differences in occupational segregation. Huppertz and Goodwin (2013) reported men successfully mobilizing different femininities as well as masculinities in the female-dominated occupation of nursing. By adopting both feminine and masculine capitals, male nurses experienced faster career progression. Likewise, women in management positions may attempt to mobilize masculine capital by adopting 'male' management or leadership styles (Appelbaum, 2003). Women are underrepresented as entrepreneurs, and the masculine capital of being business-focused and motivated was not associated with being a female entrepreneur (McAdam, Harrison, & Leitch, 2019). For women accountants to accrue the social capital required to progress their career, they needed to be perceived as ambitious, likable, and available to counter the negative stereotypes associated with being female (Kumra & Vinnicombe, 2010). Our research is in financial planning, where occupational segregation occurs and where frustrations cause women to leave senior financial service roles (Neck, 2015). We specifically investigate how financial planning work and financial planning administrative work can be interpreted as feminine or masculine. Our research question is:

How do financial service professionals perceive gender differences in the characteristics associated with being a successful financial planner or paraplanner?

We use the answers to this question to explain occupational segregation in financial planning and paraplanning positions.

2. Method

The research investigated how a variety of people working in the financial planning industry perceive financial planning and paraplanning occupations. A flexible qualitative interview

approach was adopted as we needed to ascertain detailed descriptions of the participants' perceptions and uncover contextual and specific information on how these are gendered (Marshall & Rossman, 2006). The authors conducted in-depth interviews with twenty-six participants from across Australia in 2018. An overview of the participants is presented in Table 1. We specifically recruited interviewees from a variety of positions within financial planning with directors, industry body representatives, recruitment agents, financial planners, associate financial planners, and paraplanners. There was also a diversity of interviewees relating to age, gender, position, and the size of their organization. A diverse pool of interviewees was selected to capture a range of divergent experiences and viewpoints and to strengthen the validity of the analysis (Silverman, 2005).

Table 1: Overview of participants

	Female	Male	Total
Participants	17	9	26
Current Position			
Financial Planner	7	3	10
Associate Planner	2	1	3
Paraplanner	3	1	4
Industry body representative	4	0	5
Director, executive	1	2	2
Recruitment agent	0	2	2
Size of their current firm			
Boutique <50 employees	12	3	15
Medium 50 to 500 employees	2	3	5
Large 500+ employees	3	3	6
Age in years			
20 – 29	3	0	3
30 – 39	4	3	7
40 – 49	3	3	6
50 or older	6	3	9

Before commencing data collection, we obtained university research ethics approval.

Participation was voluntary, and participant anonymity was a priority during collection, reporting, and analysis of interview data. We use pseudonym's when reporting the research below. Twenty of these research participants were recruited from publicly available

registers of the Australian Securities and Investment Commission (ASIC), the Financial Planners Association of Australia (FPA), and the Association of Financial Advisers (AFA). Six were referred to the study by existing participants. Interviews were between 50 and 90 mins in length, and they were audio-recorded with participants' permission. All interviews were transcribed by a professional transcription service.

Those working directly in the provision of financial advice (Financial Planners, Associate Planners, and Paraplanners) were asked to describe their careers to the present time and reflect on critical turning points in their careers. Interviewees were prompted for concrete details about incidents in their personal and professional lives that contributed to career decisions. Those participants not directly working in the provision of financial advice (Industry Body Representatives, Directors, Recruitment Agents) were asked about their perceptions of the current working environment and job requirements for paraplanners and financial planners. Participants discussed characteristics that they associated with success at work; they were asked to reflect further on how such characteristics were developed and acquired. Critical analysis of these mundane, often taken for granted characteristics for success revealed how workers employed intricate forms of gender capital specific to the financial planning industry. Interviewers wrote detailed memos immediately after each interview to capture reflections on the interpersonal dynamics of the meeting and to document any non-verbal cues and meanings (Kaczynski, Salmona, & Smith, 2013).

An inductive coding process and an audit trail of the project analysis were managed using NVivo 12 qualitative software. An analysis of the key themes emerging from the data was used to create a coding structure (available from corresponding author upon request) and occurred in parallel with data collection. Two members of the team coded data

independently to check on the consistency of the coding approach. Analysis of interview data was via a process that included detailed thematic coding and comparative analysis of cases based on the interviewee's background and experience. The gendered capitals described in this paper emerged through these iterative coding practices, and through regular research discussions among the authors in which the emerging concepts and themes were refined based on the existing literature on gender capital in the workplace.

Participants were invited to give feedback on the project findings, and four responded, in support of our conclusions.

3. Findings

Findings from the interviews are presented in this section in three subsections. The first pertains to confidence which was deemed as an essential element of success for financial planning but was a masculine gender capital. The second subsection focuses on 'soft-skills' used to describe the interpersonal skills of financial planners. Our findings distinguish between two types of soft-skills: masculine persuasive soft-skill and feminine, empathetic soft-skills. Finally, we present results relating to organizational, detail-orientated, and technically proficient skills, which were feminine capital and distinctly associated with the administrative paraplanner position.

3.1 Confidence

Confidence was raised by every interviewee in this study as an essential trait for success as a financial planner. While confidence or self-belief is a generally advantageous quality, it was associated with masculinity. Men and women financial planners described themselves as

confident; however, they frequently noted that in their experience, men were more 'confident' compared to women. Louise, an associate planner in her 20s, explained:

You do have to be kind of confident [...] Women and men differ in that aspect. So, you need to be a little bit more pushy [...] if you want something, you want a job. Women are, in general, more reserved. So, you definitely need to have a voice. [...] I definitely think that makes it hard. Even getting out of an admin position, yeah, it's a little bit more difficult when you're different. Well, not different, but when you're just not as confident.

Louise's comments, and similar views expressed by other interviewees, indicated that confidence was a form of gender capital. Being willing to use one's voice and speak up were highly advantageous for career progression, yet confidence was perceived as a differentiating factor between men and women. As Louise found, when women generally act with more reservation than men in the workplace, it is harder work for a woman to demonstrate that they are 'different' and that they have authoritative confidence to progress into financial planning positions. As a form of gender capital, confidence is not a neutral quality. It is part of the masculine standard within occupations and organizations that inhibits women's careers (Acker, 1992; Kumra & Vinnicombe, 2010).

The alignment of confidence with masculinity within the financial planning profession not only reduced recognition of self-possessed and outspoken women, but it also reduced their potential to develop wide networks and to effectively sell their financial strategy to clients. The women we interviewed were confident but noted that they were different from most other women. Eleanor, a successful financial planner in her 30s, said:

I think it will be probably rare to find a confident female financial planner that's happy to push the boundaries and put themselves out there [...]. But I don't think all women will be the same as me. [...] Potentially men like dealing with men, but then men also like dealing with particular, certain women that they can relate to them, that are strong and confident.

Although an integral part of Eleanor's success, she was aware that 'potentially, men prefer to deal with men'. Eleanor's experience that 'certain, particular women' who can project strength and confidence are generally preferred, especially by male clients reveals how the way financial planning privileges masculine gender capital.

Confidence was advantageous for men and women to sell their financial plans, but confidence shown by women could attain negative connotations. Several participants described confident and successful women using terms such as 'ballsy', 'alpha-female', or 'pushy'. The term push has a negative meaning used to describe a characteristic she saw as essential for career progression. Liam, a recruitment agent for the financial industry, suggested 'aspirational women in this profession' were 'not there because they're good financial advisors' instead they were there to 'really shake the place up'. While Liam was not against some shakeup in the finance industry, his comment highlights how confident women were seen to have additional motives, beyond being a good financial planner, and that managers (and potentially clients) may hold women to a higher standard compared to similarly confident men. Overall women accrued less gender capital from their expressions of self-confidence compared to men and had to work hard to maintain femininity if too much confidence was displayed.

Confidence was not only a factor that differentiated men and women; it also differentiated financial planners from the administrative paraplanner position. Participants indicated that pushing boundaries and putting themselves out there was part of her career progression. Specifically, one participant's suggested that confidence, speaking up and self-belief were necessary to 'get out of an admin position'. Jessica, a paraplanner in her 20s, who aspired to become a financial planner, reported the qualities that distinguished financial planners from paraplanners as follows:

They're very different. So paraplanners are a little more on the accounts side, so they're very quiet. But not too quiet that it's unbearable. Whereas financial planners are very outgoing, very chatty. They can talk, they can do this, they can do that. [...] Paraplanners know what they're doing, but they wouldn't be able to sell.

Jessica's observation was endorsed by other participants and showed a perception of paraplanners having a completely different skill set to financial planners based on the quieter or more reserved characteristics generally associated with women. The outgoing sales orientated aspects were associated with masculinity in this field and not an aspect of administrative work. The different gendered capital privileged within the paraplanning and financial planning occupations contribute to the gender segregation in this industry. It was not, however, a straightforward split with masculinity and financial planning on one side of the occupational boundary and femininity and paraplanning on the other. Our analysis revealed that interpersonal soft-skills were also essential for career success within the financial planning industry, and we elaborate on these next.

3.2 Soft-skills

Strong interpersonal skills, described by participants in this study as the 'soft-skills' were perceived as necessary to build rapport with clients and therefore, crucial to success. Unlike confidence, the soft-skills were endowed as both a feminine and masculine capital. Here we use the term empathetic soft-skills to allude to feminine capital and persuasive soft-skills to refer to the masculine capital. Building respectful and trusted relationships were perceived by the majority of interviewees as a natural strength for women and therefore, a gendered form of capital. Alexandra was an industry representative who had held several positions on industry boards and was the owner of a successful financial planning company that targeted women as clients. She suggested that relationship development was an area in which women had an advantage:

The client values the relationship. [...] Looking at barriers and drivers for women, I think the driver is the relationship for women. I think women are extremely good at showing caring, [...] trusting relationship-building. I think they're really, really good at it.

Participants, like Alexandra regularly implied that such relationship building was aligned with an idealized vision of women as caring and trustworthy. Feminine empathetic 'soft-skills' were associated with respectful, deferential, and non-judgemental approaches to building client relationships. This kind of framing of women's core interpersonal skills shifted their motivation away from money or personal success towards client outcomes and wellbeing. As Liam mentioned: "Women have empathy inherent in them, right? Just from the whole parenting bit. So yeah, I think they care". Emily, an executive director and owner of a financial planning business, expressed a commonly held point of view. She said:

This is a generalization. But usually, my experience is women are more patient and tolerant, and caring, generally speaking. [...] Having said that, most of my peers are males, who are fantastic at all those things I have just said. So, I've just contradicted myself. But it's a natural fit, I think, for a woman, and it's a harder gig for a guy.

Despite Emily acknowledging that her male peers also drew on patience, tolerance, and caring in their client relationships, her belief that this is harder for men. The difficulty for men to show empathetic soft-skills was a belief among participants in this study. This feminine capital was a form of gender capital in which women were considered to have advantageous skills and participants reported using this feminine capital to build their career. Brenda, a financial planner in her 50s and the owner of a boutique financial advice service, describes her role with clients as supportive:

We can promote ourselves as being good listeners and that we understand our clients. [...] We'll make sure that we coach and handhold you through all of your life changes [...] One guy said to me, you know, I pay you to handhold me through all these difficult things. You know, so that's why I say that we're very unique.

A strong advantage of Brenda's approach is that she provides a highly customized and client-focused service based on her intimate knowledge of her client's circumstances. Christopher, a director, suggested that this advantage accrued to women because they "look at it from a full family situation a lot of the time". He also suggested that this approach granted access to other members of a client's family in need of specific advice, such as female partners of wealthy clients, who may otherwise be overlooked. Thus, a caring client-centered approach created opportunities for specialization in areas such as professional women, newly separated women. In a similar vein, Rick a senior financial planner in his 50s

said that as a result of this more caring approach, in his opinion "women tend to sort of stick to ethics and morals, and things like that a lot more". Such client-centered approaches had value as an antidote to the declining levels of client trust in financial planners caused by the widely reported misconduct in the financial services industry. So, with these advantages, derived from gendered forms of capital, why then aren't women dominant among financial planners?

More feminine approaches to relationship building did not necessarily advance careers in terms of status or salary, especially in large for-profit financial institutions. A common theme was that female financial planners left positions at large financial institutions to run their own financial advice businesses or to work at a boutique or not-for-profit financial institution. This was the situation for Penelope. She had worked as a senior financial planner at one of the large Australian banks, but had left this position and at the time of the interview was running a boutique financial planning business. Penelope described what she saw as the difference between the personalized advice she now offered, and the persona required in a male-dominated corporate environment:

That's where that pastoral side I think comes into it. I believe that you have to find that connection with clients and prospects. That's it. Most of the successful financial planners that I've known from the corporate world are almost the opposite. You don't need to form a relationship. They'll walk in and say, "I'm really busy. I'm really important." "How can I help you?" "This is what we've got," and nine times out of ten [the client says], "Great. Where do I sign?"

Penelope invokes a stereotype of the kinds of paternalistic approaches associated with masculine forms of capital that served some financial planners well. She contrasts this with

her more feminine 'pastoral approach' to working with clients. An opportunity cost associated with maintaining such close relationships was it potentially limited the number of clients that a financial planner could take on. Such an approach was also far less possible in large financial institutions with high targets for funds under management and little value placed on extensive 'hand-holding'.

As outlined by Huppertz and Goodwin (2013), women and men can use both masculine and feminine capital in the workplace to some extent. However, in contrast to men, who are able to mobilize feminine capital as an advantage in occupations like nursing, women who use masculine traits as capital in the finance industry are often penalized (Appelbaum, 2003). Thus, incentivizing a shift away from pursuing a career in the corporate sector, which according to Penelope and others interviewed rewards masculine capital, towards other opportunities, such as running a small business (Pasztor et al., 2019). However, this career strategy requires significant external support and resources. Overall, the 'feminine' approach to relationship building, while well regarded by interviewees, was seen to be most effective for working with women clients and niche markets containing fewer high-net-worth clients. The kinds of skills women were often associated with such as having higher regard for the clients' interest are good for clients and the industry overall, but do not necessarily advance an individual financial planner's career.

In contrast, men drew on masculine qualities, and to some extent feminine qualities, in their interpersonal relationships with clients. Male financial planners tended to describe their soft-skills in terms of winning business through developing client relationships based on factors such as persuasion, knowing what is best for the client, and making a sale. For this reason, we refer to masculine soft-skills as persuasive soft-skills. Graham, a financial

planner in his 30s, who worked with high-net-worth individuals, contended that part of his success was related to the masculine attribute of being willing to hustle for sales:

The finance industry [has] always been quite male-dominated, and, yeah, that sort of stereotyping. I don't think women would necessarily choose that environment, [...] whereas men [...] go yeah, 'well let's have a go, and get on the phones'

John, a financial planner, in his 30's who worked in the superannuation industry, also indicated that he used soft-skills in part to persuade clients to pay for his service:

It was probably more in the soft-skilling, so getting in front of the clients by yourself, being able to have that robust conversation, building rapport with the client and also being able to demonstrate ... because you're effectively asking a client to sign off, to agree to a fee and it's not a small fee.

An aspect of masculine persuasive soft-skills was to know what is best for the client rather than empathic soft-skills of understanding and supporting a client that were the main concerns of the women we interviewed. The masculine version of soft-skills seemed to be a powerful form of masculine gender capital for financial planners. The point of the client relationship was targeted towards making a sale along with helping clients. Ultimately, participants informed us that the industry rewards sales volume and as the various recent scandals have shown (Steen et al., 2016), the industry has yet to implement a system that prioritizes a client's interest when conflicts of interest exist (Richards & Morton, 2020). Forming trusted and caring relationships were valued by both men and women but amplified when used by men in conjunction with other forms of masculinity, such as persuading and selling.

The interpersonal qualities required of the client-facing financial planners were also part of the occupational boundary that separated them from paraplanners. Donna, one of the industry representatives interviewed said

Financial planning is not just about the numbers; it's about talking to people and building the relationship, and having the conversations, and not enough people know about it.

It was apparent from the participants that paraplanners did not have these soft-skills but had other skills. Specifically, capital for paraplanners was associated with being organized, detail-oriented, and technically efficient. In contrast to financial planning, participants were more likely to perceive these fundamental qualities associated with this occupation as feminine forms of capital. We discuss this next.

3.3 Organized, detail-orientated, and technically proficient

Organization, accuracy, and multi-tasking were perceived to be feminine forms of gender capital in the financial planning industry. For example, Alexandra said:

The guys aren't good at the amount of paperwork that is required. The amount of accuracy, the organizational skills that you need to have to run a good financial planning business, they are just not, they're just not as good as the girls, I don't think.

In a comment that was typical of respondents' experiences, Emily said that because

.... women are thinking about the future of their children, of their parents, of their ... they multi-task. They tend to have to cope quickly with change. [...] Forward-

thinking, resilient, problem-solving, and it's because they have traditionally been carers for children and parents.

In this setting, such organizational skills and efficiency were also aligned with women's socialization and experience as caregivers within the family. Participants suggested that women have stronger skills required to manage the dynamic and busy caseloads of clients efficiently and effectively. Such skills were also essential to manage the increasing compliance, administration, and 'paperwork' that resulted from recent regulatory reforms in the financial advice sector. This increased paperwork has created the need for paraplanner positions and other administrative work in financial planning.

Those interviewed in this study often illustrated that men did not have to be efficient and organized. They also introduced a false dichotomy between being organized on the one hand and obtaining clients on the other. Alexandra noted

But I do think men are better at the big picture stuff rather than the detail.

Depending, [...] obviously if they're engineers and things like that, they might like the detail. [...] I see quite often is quite a frustration for them. Instead of getting through it and doing it, they just hand it over to other people to do.

Alexandra's comment, echoed by other participants, shows the way in which gendered capital varies according to occupation and the hierarchical ordering of occupations within the financial planning industry. Detailed attention and organizational skills might be highly valued in some male-dominated jobs, such as engineering, and strongly associated with masculinity. For financial planners who routinely hand off the larger portion of the detailed compilation of the financial plans and compliance work to paraplanners, this was not the

case. In the financial planning industry, this kind of attribute of being organized and detail focused is associated with feminine skills and with paraplanning, which was a lower-paid administrative position.

Strong organizational skills and attention to detail, usually described as feminine, were also elided with the technical expertise of creating financial plans. Christopher, director of an outsource paraplanning company, said:

Paraplanners are very technically aligned, very computer-focused [...] Paraplanners are very good at strategizing a lot of the time so they can see what the client's situation is and find a solution for them; it's just the advisor's then got the skills to sell that to the client and say, "This is the best solution for you."

Although both types of work and qualities are necessary to produce financial plans, it is masculine confidence and persuasive soft-skills, which are highly valued in financial planning. The value of technical skills, such as financial modelling and prediction, were not so highly valued and associated with paraplanners. Sebastian, a recruitment agent for the financial services sector, outlined what he considered to be the essential attributes of a financial planner:

Certainly, fifty per cent of what we look for in advisors is much more the soft-skills than purely just technical, because technical can be trained.

Sebastian is somewhat dismissive of the technical skills required by paraplanners. In contrast to the innate relational abilities that he is looking for among financial planners, he implies that anyone with the right training can work as a paraplanner. The key skills of

paraplanning, such as organizational skills and technical proficiency, also aligned with feminine capital, were valued less.

The dichotomy between the gender capitals aligned with financial planners and paraplanners could also make it harder for women but not necessarily men to progress.

Mark, an executive director at a large institution, suggested that 'women tend to get stuck' in paraplanning roles:

I think when we get to the point, and they get so technically amazing at what they do when they're really good, paraplanning is like, I give somebody two pages of strategy, and they produce a 40-page document with all the details, it's a completely different set of skills.

There was an essential contradiction between paraplanning as an essential rite of passage for financial planners and therefore, a pipeline for the industry. At the same time, as Mark and other participants suggested, financial planning had 'a completely different set of skills' to paraplanning. Since the skills required for paraplanning were aligned with feminine gender capital, the effect is the creation of a gendered occupational boundary, whereby the production of masculine forms of gender capital such as confidence, and persuasive soft-skills facilitates easier advancement for men into higher paid financial planning roles. Men and women's everyday use of gender capital within an occupational hierarchy in which financial planning favors masculine and paraplanning feminine forms of gender capital underpins occupational segregation of the financial advice industry.

4. Conclusion

One feature of the financial planning industry is the low proportion of women working as financial planners (Pasztor et al., 2019; Richards et al., 2020). In the broader financial services industry, there are more female employees than male employees, and women are highly represented in administrative positions. In this research, we investigate this occupational segregation in financial planning where differences occur between the administrative paraplanning position and the advice providing financial planning position. Prior research has focused on organization structures creating barriers for women (Laundon & Williams, 2018; Pasztor et al., 2019; Richards et al., 2020). In this study, we employ a gender capital theoretical framework to identify how different values are attached to work. We ascertain how women and men in financial planning understand and utilize masculinities and femininities as gender capital to reproduce the gender segregation in financial planning. Our focus is pertinent considering the evolving values of the financial planning profession as it moves from a sale orientated vocation to a client-centered profession. The data come from 26 in-depth interviews with industry professionals to identify what aspects were indispensable to career success as a financial planner or paraplanner.

For financial planners, participants indicated that confidence was an essential attribute for success. Confidence was not associated with the paraplanners who were deemed too quiet and subdued in comparison. Finally, confidence was viewed by the majority of participants as a masculine quality. With confidence being a masculine capital, it was considered unique in women financial planners, and confident women often drew negative connotations such as 'pushy' or male based connotations such as 'ballsy'. An implication of this for the financial planning industry is that confidence impedes moving from paraplanner to financial planner

positions, and this is not a gender-neutral attribute. Prior research, such as Cameron et al. (2014), argue that confident communication should be trained and a frequent suggestion is that women need to be more confident and push themselves forward to progress their career. Our research suggests that confidence is more nuanced in that it is difficult to identify confidence in women, and women's confident behavior can be interpreted negatively. An implication of this is that awareness of this gender capital may allow people to view confidence differently and change career progression.

A second finding is that soft-skills, which are the interpersonal skills financial planners use to engage clients, are essential for success as a financial planner. Similar to confidence, soft-skills were absent from the paraplanning position. Our research identified a gender difference in soft-skills where feminine soft-skills were associated with empathy, and masculine soft-skills were associated with persuasion and sales. The feminine soft-skills were less valued than masculine soft-skills, especially in large financial institutions with performance targets of money under management. Our findings reconcile with other research which found that performance-related pay, production of revenue, team structure, and money motivation can explain the gender pay gap in financial planning (Tharp et al., 2019). Also, many female participants established their own boutique financial planning business due to an incompatibility of a feminine gender capital with large financial institutions (Pasztor et al., 2019). Establishing your own practice is associated with more risk and can be less lucrative, and this could explain a lack of females in the financial planning profession.

One implication of the gendered soft-skills is that large financial institutions need to consider what aspects they reward in financial planners. Since the global financial crisis,

trust in financial institutions has declined (Ahmed, Bangassa, & Akbar, 2020) and a reward structure that encourages a sales approach to financial advice has caused conflicts of issues previously (Steen et al., 2016). Developing a reward structure that encapsulates the empathetic soft-skills would make large financial institutions more hospitable for female financial planners. Likewise, the financial planning profession needs to establish what characteristics it values. The financial planning profession is moving from a sales-based vocation to a client-centered profession (Hayne, 2019), and it is important to build knowledge and dialogue of feminine soft-skills in financial planning.

A final finding of our research is that the feminine capital of being organized, detail orientated, and technically proficient were associated with administrative paraplanning work. A core task of paraplanners is to manage increasingly complex compliance obligations. Compliance requirements are, in some respects, designed to counter the sale-based approaches that are privileged masculine gender capital for financial planners. The separation of compliance from financial planning ensures masculine gender capital is privileged in financial planning and feminine capital in paraplanning. An implication of this is that occupation segregation between the administrative and advice-giving aspects of financial planning can occur because we incorrectly attribute feminine capital to females and not males. This can embed a job-gender fit of females to administrative positions and create barriers for those women who wish to further their careers. It is important to note that higher education in Australia currently focuses more teaching resources on technical rather than soft-skills in financial planning (Cameron et al., 2014; West et al., 2019). Building a curriculum that enables women to transcend the paraplanner and financial planner positions could enable the gender composition of financial planners to change.

Our study provides a contemporary account of how workers in two professional occupations in the financial services industry utilize gender capital. A strength of this research is the in-depth analysis of this issue beyond the statistics which highlight the occupational segregation issues. However, a limitation is that this research uses a small number of participants and participants from Australia, reducing generalizability. Future research could scale our findings using different contexts and a quantitative methodology. A second limitation is that our research uses data from financial planning professionals and not clients. An avenue for considering the gendered nature of the financial planning profession is to ascertain clients' and potential clients' perceptions of gender in financial planning.

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