

# Gender differences in reaching top roles in banking: a cross-sectional study performed by bankers work in province of Pisa

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## ABSTRACT

The financial industry is a pivot of the economy and plays an important social role. The workplace context can influence workers's health.

Goal of this study was to analyze factors associated with the framing level in banking in the province of Pisa (Tuscany Region, Italy).

We collected data about age, gender, framing level, workplace and type of bank for bankers in Pisa through trade unionists.

We collected data on 2018 workers and we found significant associations between senior position and aged over 40 years (OR = 4.52; 95% CI: 2.95-6.92), workplace in Pisa (OR = 0.30; 95% CI: 0.20-0.44) and male gender (OR = 2.89; 95% CI: 1.98-4.21).

The first two factors are explainable with organizational characteristics. In fact, for becoming manager you already have to work a number of year and in cities rather than in the surrounding municipalities, consistent with the size of bank.

However, the third factor, already known in the literature in other work areas, requires further studies for explaining causes and helping to implement actions to reduce the gender gap.

*Key words: gap gender, bankers, framing level*

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**DOI:** 10.2427/11461

Accepted on September 16, 2015

## INTRODUCTION

The workplace psychosocial context is considered one of the main factors that influence the workers' health and in several studies has been associated with sickness absence [1]. In the financial industry many multinationals have begun to investigate the presence

of "work related stress" among its employees, as implementation of Italian Legislative Decree no. 81/08 issued to support the "European Agreement on stress at work" (Brussels, 8:10 .2004).

As a matter of fact, job strain is related with several diseases, such as cardiovascular diseases [2], especially for men, where the evidences

are more consistent than females, mental [3] and musculoskeletal disorders [4]. Also, in adverse job conditions, men tend to change job unlike women [5]. One of the factors typically studied is the worker's perception about his career options inside the company, intended both as personal growth that in recognition of the work done.

The differences in opportunities related to gender [5-7] aren't generally investigated by companies, it's more usual that the differences are refused a priori.

On the other hand, this phenomenon is not easily identifiable and measurable by researchers because it's very difficult to obtain data.

To overcome this hitch, we have built a project in collaboration with a trade union organization located in the province of Pisa (Tuscany Region, Italy) that supported the collection of objective data on the working population employed in the banks in this region.

The aim of the study was to investigate the factors that can explain the achievement of senior positions within the banks.

## METHODS

A cross-sectional study was conducted from June 2013 to January 2014 by FISAC-CGIL trade union representatives of banking institutions in Pisa and in the province of Pisa. Province of Pisa is located in Tuscany, a region in center of Italy and count more than 400 thousand inhabitants and in this area the main economic sectors are tourism and industry.

Data about socio-demographic characteristics (age and gender), framing level (senior position or employee), type of contract (temporary or permanent work), work location (Pisa or province of Pisa), type of bank (national or local) and enrollment in trade union (Fisac CGIL) were collected from trade unionists through registries. We use "framing level" to distinguish people who hold a senior position, in particular who can sign on behalf of the bank.

Qualitative data were described using frequencies and percentages.

To evaluate possible factors associated with framing level Chi-Squared test and Fisher's exact test were used, according to sample size.

To evaluate factors associated with senior position in banking we perform logistic regres-

sion analysis with the following covariates: gender, age, type of bank, work location, enrollment in trade union (Fisac CGIL).

The level of significance was set at  $p < 0.05$ . For data analysis we used the IBM software – Statistical Package for Social Sciences (SPSS), version 19.0 for Windows (SPSS Inc. Chicago, Illinois, USA).

## RESULTS

Data about 2018 workers in banking were collected (Table 1). Analyzing gender and age, 718 males and 855 females were included in the study and 1199 (66.9%) workers were aged over 40 years. About professional qualification, 30.6% of respondents were at senior position, of which 268 were males and 201 females. Almost all respondents (91.8%) had a permanent work, only 39 respondents (8.2%) were temporary workers. About work location, 41.8% of respondents worked in a branch in Pisa while 58.2% worked in province of Pisa. Considering type of bank, 1089 respondents worked in a national bank and 929 (46%) in a local bank. More than sixty percent of workers were joined a trade union (Fisac CGIL).

Table 2 illustrates results of the multivariate analysis that shows a statistically significant increase achieving a senior position for males (OR=2.892; IC95%: 1.985-4.214) and for workers older than 40 years (OR= 4.520; IC95%: 2.952-6.920). A significant reduction being at senior position for workers in province of Pisa than bankers operating in Pisa (OR= 0.299; IC95%: 0.203-0.442). No other significant associations were observed.

## DISCUSSION

This work highlights a significant association between age, work location, gender and senior positions in the financial sector.

Age and work location are associated with organizational characteristics. The achievement of a senior position implies having already worked for a number of years and brings to work in cities rather than in the surrounding municipalities, consistent with the size of bank branches.

On the other hand, our analysis did not

TABLE 1

DESCRIPTION OF THE STUDY POPULATION.		
VARIABLES		N (%)
GENDER (N=1573)	Male	718 (45,6)
	Female	855 (54,4)
AGE (N=1793)	≤ 40 years	594 (33,1)
	> 40 years	1199 (66,9)
FRAMING LEVEL (N=1875)	Employee	1301 (69,4)
	Senior position	574 (30,6)
TYPE OF CONTRACT (N=475)	Temporary work	39 (8,2)
	Permanent work	436 (91,8)
WORK LOCATION (N=1190)	Pisa	498 (41,8)
	Province of Pisa	692 (58,2)
TYPE OF BANK (N=2018)	National	1089 (54,0)
	Local	929 (46,0)
ENROLLMENT IN TRADE UNION (FISAC CGIL) (N=802)	Yes	501 (62,5)
	No	301 (37,5)

TABLE 2

MULTIVARIATE ANALYSIS. RESULTS OF THE LOGISTIC REGRESSION TO EVALUATE FACTORS ASSOCIATED WITH FRAMING LEVEL IN BANKING	
Independent variables (Dependent variable: senior position in banking) (N=644)	OR (95% CI)
<b>Gender</b> Female (Reference) Male	1 2.892 (1.985-4.214)
<b>Age</b> ≤ 40 years (Reference) > 40 years	1 4.520 (2.952-6.920)
<b>Type of bank</b> Local (Reference) National	1 0.707 (0.461-1.085)
<b>Work location</b> Pisa (Reference) Province of Pisa	1 0.299 (0.203-0.442)
<b>Enrollment in trade union (Fisac CGIL)</b> No (Reference) Yes	1 1.059 (0.642-1.749)

show a significant association between the type of bank and the framing level.

Gender differences, however, were investigated for the first time in banking. In our study males are privileged over women to achieve a senior position.

In other work contexts, significant associations between gender and career path are already identified. Differences in pay are observed in a cohort of medical academic

researchers and these differences are mainly associated with more housework and child care [8,9].

Another American study, carried out in banking but at managerial level, shows that women in top positions tend to have fewer children than men at similar level, are not inclined to marry and to perceive workplace free from gender discrimination with impact on life-work time [10].

In Italy, recently, the Bank of Italy published a working paper about the effects of diversity gender in boards on bank riskiness and economic performance. Using a unique dataset on Italian bank board membership over the period 1995-2010, the authors found that gender diversity in bank board is associated with a positive effect on quality of credit and on profitability, with lower ex-post riskiness, due to higher risk awareness and greater propensity to monitoring activities by women [11].

In our study, the proportions of managers and employees are similar in the ABI (Italian Banking Association) Report 2011. In Tuscany these proportion are: 34% at framing level, 64% employees and 2% managers. These data confirm the validity of this survey conducted by trade union representatives [12].

This data collection has already been used for surveys in the workplace in Italy [1].

The paper has some limitations. First, in our study we did not get information about the enrollment in other trade union besides FISAC-CGIL. Secondly, data collection by trade union representatives is not a limit of the study on data quality, being objective information, but

this is a limit on quantity data. As a matter of fact, a lot of missing data are due to differences in data accessibility, depending on the bank and the branch, and to absence of the trade unionists in some workplaces. Nevertheless, we collected data about 2018 workers on 2284 employed in the banks in the province of Pisa (88.4% of bankers of Pisa district) [13].

In addition, in our analysis, we did not investigate the influence of type of contract because almost all respondents are permanent workers. Another major limitation of this study is related with cross-sectional design, that it allows to describe the context but it makes difficult to explain the reasons of associations found in the analysis.

In conclusion, our research shows a substantial gender gap that needs further study to identify causes in order to implement specific measures.

*ACKNOWLEDGEMENTS:* We would like to thank Fisac CGIL - Tuscany and Fisac CGIL - Pisa for their essential contribution in data collection process

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