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they work in finance.

Mar. 17, 2023



By Christopher Zara, Fast Company (TNS)

We just celebrated National Women's Day, and we're still in the middle of Women's History Month. But what most women want isn't another day or month—another

theatrical pat on the back designed for other people's comfort. They just want to earn

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accounts). The pay gap, even in top finance roles, is well-documented. Last year, Spendesk surveyed 800 financial professionals in the United States and Europe in small- and medium-size firms and found that men earn about 13% more than women. While the average women's salary was \$105,000 a year, men made around \$15,000 more. And stats from a 2019 U.S. Census poll are even more glaring. They showed a massive gap for women in financial managerial roles. Men earned an average salary of \$102,404 a year. Female financial managers made just \$68,737.

The pay gap in finance may be especially egregious given that it's an industry where money is a primary concern. But the problem persists elsewhere too, and women know it: 62% of women in advertising and 60% in accounting also said they aren't being equally valued, according to Glassdoor.

And if you think it's all pretty rage-inducing, you're not wrong. Women are seriously fed up with the pay gap. And why wouldn't they be? It has barely budged in decades. Women take on high-paying jobs far more than they did 20 years ago. Still, the pay gap remains the same and women believe it's nothing more than sexism. According to a 2022 analysis from Pew Research, women said the gap persists because employers are accustomed to treating women differently than men: 61% of women pointed to this as the main reason for the gap, while only 37% of men felt the same was true.

Perhaps equally enraging is how research shows that while women's earnings are often reduced after they become mothers, fatherhood has the opposite effect on men's earnings. And the "motherhood penalty" is massive. Mothers in the United States are paid about 71 cents for every dollar dads make, according to a 2018 analysis from National Women's Law Center. Losing \$16,000 a year is no small number, especially when you throw in the cost of diapers.

Sadly, while we know finance CEOs can afford to pay their female employees fairly,

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