



Women and Sustainability in Business



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Women and Sustainability in Business

A Global Perspective

Edited by
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Chapter 7

Accounting for Women's Labour

Explaining the Present from the Past

Rute Abreu and Fatima David

Introduction

This research investigates women's labour based on accounting research. So, the authors collected bank statistics related with number of working women that pursue managerial careers (Davidson and Burke, 1994; Mirvis and Macy, 1976). Indeed, the Portuguese society is centred on the woman based on the reasons present by Nogueira, Paúl and Amâncio (1995: 209) say,

there is a long tradition of female work in agriculture, both as wage workers and in subsistence farming, as well as [the] textile industry.... In 1994, 13.5% of active women worked in agriculture, 24.3% in industry and 62.2% in the services sector.



Although the economic issues have been discussed, Moen and Yu (2000) defend the view that the entrance of women of all ages into the labour force in the second half of the twentieth century has created another period of structural lag, and discuss the relevance of many other questions. Amâncio (1996: 1,003) argues that 'social thinking still holds several myths about male and female categories that appear both in feminism and in academic research'.



The women's labour based on the accounting research cannot simply be done as an abstraction of human resources (Tomassini, 1976), because there is professional progress of the careers made about them. At the firm level, this is usually concentrated 'on achieving productive work and arranging for the maximum opportunity for expression of the full range of people's abilities and capacities in that productive work' (Bakke, 1961: 24).

Undoubtedly these questions still have to consider other micro-effects of working women. For example, Tilly and Scott (1978) argue that the family economy operated as a cohesive unit; typically all family members, regardless of age or gender, were engaged in productive labour during the Industrial Revolution, but the evolution was essentially associated with married life. In Portugal, the average age of women at first marriage was 29.2 years in 2010, representing an increase of 3.5 years compared to 2000, and the first birth was 28.9 years in 2010, representing a postponement of motherhood for 2.4 years compared to 2000 (INE, 2012a). Also, the number of larger families has fallen in recent decades. In 2011, families with five or more people represented 6.5 per cent of the population but in 2001 was 9.5 per cent and in 1991 was 15.4 per cent (INE, 2012b).



In a further example, Becker (1985) suggests that women traded work effort and income for more time and energy to devote to domestic labour, but recent statistics show that the number of women living alone, regardless of age, grew 26.6 per cent in the decade from 2001 to 2011. These women represent 63.8 per cent of the population living alone and in the age group 65 and over the value rises to 77.1 per cent (INE, 2012b).

Silver and Goldscheider (1994) explain that the more time women spend on house-work the greater will be the family demands on a working woman, and the less help she receives from the members of the family; in 2010, 91.3 per cent of women missed work to stay at home taking care of children. These statistics are a matter of concern because of their possible long-term macro-effects: in Portugal in 2010 each woman had on average 1.4 children but in 2000, that average was 1.6 children (INE, 2012a). With the introduction of Law no. 16/2007 of 17 April (AR, 2007), the increase in the number of abortions recorded rose from 4,325 in 2007 to 17,277 in 2010.

Assessment of women's labour from the perspective of the accounting research enhances the range of discussion of macro-effects and micro-effects. This range is illustrated on several macro-effects in Portugal. One of them is the distribution of unemployment and employment rate, from 2004 to 2011, as illustrated in Table 7.1.

The data in Table 7.1 was obtained from an employment survey promoted by the Portuguese Statistics Institute. It shows that in 2011 the total unemployment rate was 12.7 per cent. The change of women's unemployment has a progressive acceleration from 7.6 per cent in 2004 to 13.1 per cent in 2011, especially for less-educated women, poor and low-income families and families with sick, disabled and elderly parents (OECD, 2012b). The youth unemployment rate increased to a maximum value of 30.1 per cent in 2011 from 15.3 per cent in 2004. In a scenario in which job losses are common, young people will need to be able to learn other skills to prevent social exclusion due to long-term unemployment. This requires government intervention to prevent the increasing marginalization of young people and a substantial increase in poverty among those who cannot call on parental support (OECD, 2012b).

This evolution in the employment rate has occurred due to the dynamics of job creation and destruction that are closely linked to the flexibility of working contracts, and fixed contracts are more prevalent for younger people and women. In the third

Table 7.1 Distribution of unemployment and employment rate, 2004–2011

	2004	2005	2006	2007	2008	2009	2010	2011
Unemployment rate (% of labour rate)	6.7	7.6	7.7	8.0	7.6	9.5	10.8	12.7
Men	5.8	6.7	6.5	6.6	6.5	8.9	9.8	12.4
Women	7.6	8.7	9.0	9.6	8.8	10.1	11.9	13.1
Young (15–24)	15.3	16.1	16.3	16.6	16.4	20.1	22.4	30.1
Employment rate 15–64 years (% of population)	72.9	73.4	73.9	74.1	74.2	73.7	74.0	74.1
Men	79.0	79.0	79.5	79.4	79.5	78.5	78.2	78.5
Women	67.0	67.9	68.4	68.8	68.9	69.0	69.9	69.8

Source: adapted from BP (2012a).

quarter of 2012, 45.6 per cent of the women of working age (between 15 and 64 years old) had a formal job or were self-employed. However, the employment rate was only 23.5 per cent for women of working age compared with the total population, and for men the rate was 25.8 per cent (INE, 2012b).

Difficulties and risks deriving from the institutional reforms promoted by the Portuguese Government as a result of the framework of the Economic and Financial Assistance Programme for Portugal are having the same effect:

During the second half of the 1960s, and continuing through the 1970s, the Swedish labour market changed substantially. Structural changes in society, a greater concentration of employment in certain densely populated areas, a high level of immigration, increasing labour obsolescence and a higher percentage of women on the labour market were a few of the changes that occurred during this period.

(Jonson, Jonsson and Svensson, 1978: 261)

In reality, Portugal in general, and the poor areas of the interior of the country in particular, face a lack of economic development, the loss of jobs and the total decline of expectations. The key to economic success will be a change of strategy and women playing a central role. The educational profile of women in Portugal has two different tendencies: 11 per cent (1,143,432) of women have not completed their education. Second, there are 7 per cent (764,469) of women who have been through the higher education system (INE, 2012b).

The strong contraction and recessionary evidence shows the deterioration of the labour market (OECD, 2012a) and the need to implement better working conditions and offer well-being to all citizens. Indeed, the OECD (2009: 1) Better Life Index shows that:

In Portugal, the average person earns \$18,689 per year, less than the OECD average of \$22,387 per year. But there is a considerable gap between the richest (\$40,174) and poorest (\$6,632) – the top 20% of the population earn six times as much as the bottom 20%.

In this context, there is a need for a new dynamic that increases employment levels and enhances labour productivity which will benefit women and men. In the literature review, Connell (2009: 10) says that gender

is, above all, a pattern of social relations in which the positions of women and men are defined, the cultural meanings of being a man and a woman is negotiated, and their trajectories through life are mapped out.

Beyond this concept, the influence is aggravated with workers' behaviour. The challenge must be aligned with a reward system in the organization, because this has a high impact on the firm's long-term success (Whitman, Van Rooy and Viswesvaran, 2010) and may place their long-term viability at risk when reward is only for short-term task performance (Felton and Fritz, 2005). However, Bergeron et al. (2012: 3) argue different micro-effects and consider whether 'what is good for the organization may not always be good for the worker'.

These cyclical and structural evolutions of the economy, based on the limitations above, still remain restrictive and are coupled with disturbances in the transmission of monetary policy in the euro area and in the economy's structural adjustment.

The structure of this research is organized as follows. According to the various empirical methodologies our second section, Method, will develop an empirical analysis that will promote an overall assessment of a sample from the Portuguese banking system to enhance the influence of women on labour market. The next section, Results, will explore the results of this sample and provide a contrast of the economy's structural characteristics, as well as the cyclical developments of women on the labour market. Conclusions presents the discussion, but it does not allow for conclusions on the future evolution of the economy in a context of structural transformation and the macro and micro-effects of accounting for working women in Portugal.

Method

In this section we consider diverse empirical methodologies, such as field studies and case studies, to provide insights that are desirable to produce long-run consequences at macro-effect and micro-effect levels. This is consistent with the proposal of Haller et al. (2012) and Trombetta, Wagenhofer and Wysocki (2012: 128) that use effect analysis

in a broad sense to encompass the many possible costs and benefits realized by a wide range of stakeholders from the regulation or standardization of firm's financial reporting and disclosure activities.

With regard to the research's theoretical implications, the empirical analysis based on field studies will be supported by the public data available on the Portuguese Banking Association. This association is a group of monetary financial institutions that is responsible for 96 per cent of the Portuguese banking system, which as at 31 December of 2011, had 33 members that represented 56 per cent of the total number of banks (59) in the Portuguese banking system (BP, 2012c). The empirical analysis based on case studies will collect the disclosure and published information of these banks, for example, the 2001 Annual Report (Yin, 2003). Through a content analysis (Krippendorff, 2004), the plan is to promote the legitimacy and transparency of research in this sector. Furthermore, the research is focused on banks, so in Table 7.2, we use the banks registered between 2004 to 2011 with the Bank of Portugal.

Table 7.2 Distribution of banks registered on the Bank of Portugal, 2004–2011

	2004	2005	2006	2007	2008	2009	2010	2011
Total number of Banks	68	61	63	64	67	64	63	59
Branches of banks of other EU member states	24	22	23	23	23	22	23	21
Branches of banks of non-EU member states	1	1	1	2	3	2	2	2

Source: adapted from BP (2012a)

In this sense, the Bank of Portugal provides the description of the activities of these entities on the Legal Framework of Credit Institutions and Financial Companies (MF, 1992: 6056 [25]) that detail:

- a) Acceptance of deposits or other repayable funds; b) Lending, including the granting of guarantees and other commitments, financial leasing, and factoring; c) Money transmission services; d) Insurance and administration of means of payment, e.g. credit cards, traveller cheques and bank drafts; e) Trading for own account or for account of clients in money market instruments, foreign exchange, financial futures and options, exchange or interest-rate instruments, goods and transferable securities; f) Participation in securities issues and placement and provision of related services; g) Money broking; H) Portfolio management and advice, safekeeping and administration of securities; I) Management and management consultancy in relation to other assets; j) Advice to undertakings on capital structure, industrial strategy and related questions as well as advice and services relating to mergers and purchase of undertakings; l) Dealings in precious metals and stones; m) Acquisition of holdings in companies; n) Trading in insurance policies; o) Credit reference services; p) Safe custody services; q) Leasing of movable property, under the terms allowed to financial leasing companies; r) Provision of the investment services referred to in Article 199-A, not covered by the preceding subparagraphs; s) Other similar transactions not forbidden by law.

Table 7.2 shows two different tendencies. The first is the precipitous drop in 2011 on the number of banks observed in the period. The second tendency expresses a very small number of branches of banks of non-EU member states that operating in Portugal. Using Portuguese laws and regulations, the Bank of Portugal obliges each bank to fulfil authorization rules and, in particular, several requirements, such as control of qualifying shareholdings, minimum initial capital, feasibility of the business plan and the adequacy of financial, technical and human resources (BP, 2012a).

This last requirement demands from banks an attractive strategy for human resources to pursue the labour code law. The obligation of each bank is to establish fundamental principles of non-discrimination and integrated policies articulating education and training, employment and conciliation between work and family (Friedman and Johnson, 1997) and equality of opportunities (Rodgers, 1992).

However, outcomes in banks are unlikely to be quite so straightforward and we will develop empirical evidence on this subject, because there is less research and, as Riley et al. (2001: 20) says, 'facts, research methods and research data do not speak for themselves; they are interpreted by researchers and others'.

Clearly it is better to have less evidence that could be improved on of the knowledge of the reality of Portuguese working women, than not to know that reality at all.

Results

The main objective of this section is to highlight the importance and role of women on the labour market using the sample of the 33 banks registered, between 2004 and

2011, with the Bank of Portugal. The results of the empirical analysis are significantly affected because

In the sphere of the Economic and Financial Stability Programme and taking into account the proposed measures for ensuring the medium term adjustment of the financial system, it is to be expected that the banks will maintain moderately negative rates of balance sheet growth.

(BP, 2012b: 76)

However, with a view to comparing the economic performance of each banks' sample and then analysing the influence of working women, it is more appropriate to use accounting data in accordance with the International Financial Reporting Standards. The financial statements for 2011 were prepared in accordance with the Adjusted Accounting Standards, within the terms of Bank of Portugal – Notice no. 1/2005 (BP, 2005).

Table 7.3 presents the number of workers in the human resources department for each bank.

The total number of human resources fell by about 2.2 per cent in 2011 to 57,130 at the end of the year. This was essentially due to cost-cutting policies. In 2012, banking system profitability depended on the resilience of the structural elements of net interest income and commissions, as the Bank of Portugal justifies (BP, 2012b: 7): 'in a context of low level of interbank interest rates and of a decline in economic activity, as a new increase in provisions and impairments for credit is expected'.

Table 7.4 presents the distribution of several income statement accounts in detail: net interest income, net operating income, personnel costs and net income of the human resources department for each bank.

The net interest income of the full sample of the banking system deteriorated significantly in 2011, and €159.736 million and €273.136 million were, respectively, the

Table 7.3 Distribution of people working in the human resources department

	Banif Mais	Barclays	Banco BPI	CGD	BNP SS	Sant Consumer	BII	Invest
Human Resources	200	2 375	6 502	9 509	490	190	1	115
	CBI	BPI	BIG	Fortis	BAC	Banif	Besi	BPN
Human Resources	154	168	160	30	95	2 529	245	1 584
	BNP WM	Banif inv	Activobank	Finantia	Montepio	Best	Santander	CCCAM
						Totta		BES
Human Resources	5	125	133	142	3 910	157	5 663	3 845
	Deutsche Bank	Banco BIC	BNP	Itaú	BB	BBVA	Popular	Millennium bcp
Human Resources	454	84	79	108	82	776	1 329	9 714

Source: adapted from APB (2012).

Table 7.4 Distribution of the income statement accounts, 2011

	Banif Mais	Barclays	Banco BPI	CGD	BNP SS	Sant Consumer	BII	Invest	
Net interest income	35 003	283 358	460 776	1 126 592	-28	35 558	23 365	12 543	
Net operating income	48 204	467 751	818 823	1 892 231	18 038	49 413	24 209	10 895	
Personnel costs	8 676	125 034	342 577	555 868	11 994	9 361	644	4 802	
Net income	7 553	(74 757)	(216 770)	(316 255)	1 001	7 062	(42 023)	(5 095)	
	CBI	BPI	BIG	Fortis	BAC	Banif	Besi	BNP	
Net interest income	28 456	4 907	19 773	11 815	5 433	197 437	9 050	56 705	
Net operating income	50 352	25 617	33 038	24 395	12 918	340 025	101 075	79 620	
Personnel costs	13 627	3 458	8 760	2 570	4 214	115 336	47 522	65 371	
Net income	1 465	-69	2 464	190	876	(15 699)	(9 377)	(95 450)	
	BNP WM	Banif inv	Activobank	Finantia	Montepio	Best	Santander	CCCAM	BES
Net interest income	776	9 408	(2 913)	33 596	303 473	4 155	376 989	343 039	653 938
Net operating income	749	22 613	7 580	36 596	559 566	25 990	779 118	471 722	1 585 451
Personnel costs	1 007	7 398	4 582	3 506	217 319	6 387	292 579	161 264	372 815
Net income	(2 520)	3 063	(3 994)	16 256	32 823	7 059	22 289	53 328	(133 089)
	Deutsche Bank	Banco BIC	BNP	Itaú	BB	BBVA	Popular	Millennium bcp	
Net interest income	48 660	19 923	17 867	32 494	3 994	83 151	131 087	900 896	
Net operating income	75 889	25 343	17 013	73 666	11 310	139 745	166 857	1 421 546	
Personnel costs	26 266	6 217	6 907	20 285	4 550	80 736	59 890	661 628	
Net income	4 652	5 115	836	(111 989)	2 470	(17 646)	13 432	(468 527)	

Source: adapted from APB (2012).

average and standard deviation. Also, the maximum value has €1.126.592 million in CGD and the minimum value has -€2.913 million in Activobank. For example, CGD (2012) have a financial product called 'Caixa Woman' for working women that is the official sponsor of the Portuguese Women's Business Forum, that aims to support incentives for female entrepreneurialism and continues to strengthen its position in the market in the form of an upgrade of its offer and commercial initiatives associated with events.

Due to this specific product, the authors observe that if the sample was spread between the banks with more than 50 per cent women of the total of the human resources then the average and standard deviation increases to €280.661 million and €410.986 million, respectively, and to the banks with more than 50 per cent men of the total of the human resources, then the average and standard deviation decreases to €127.179 million and €226.063 million correspondingly. Of course, the size of the group is very different, because the first has seven banks and the second 26: this is due to comparing different entities with their relative financial position, performance and changes in financial position.

The disparity in performance of the net interest income and net operating income, especially in 2011, explains the profound change in the banking sector's cost structure. Between 2008 and 2010 operating costs represented almost twice the provisions and impairments and were the only item accounting for more than 50 per cent of net operating income. In 2011, the situation was radically different: both items reached very similar amounts and weights and exceeded net operating income by 21.7 per cent (APB, 2012).

Personnel costs fell in 2011, with the average and the standard deviation, respectively, €98.580 million and €166.656 million. Also, the Millennium BCP has €662.868 million with the maximum value and in BII has €644 million with the minimum value. In terms of cost structure, operating costs were important, accounting for 60.8 per cent of net operating income. Within these, personnel costs, with a weight of 56.1 per cent in total costs, demonstrate the intensity with which the banking sector employs labour (APB, 2012).

The net income of the full sample of the banking system, in 2011, deteriorated significantly with an average of €40.343 million and a standard deviation €106.847 million because of considerable strengthening of provisions due to the deterioration of risk within a deepening economic recession. Also, in the corporate annual report, the maximum value has €53.328 million in CCCAM and the minimum value has €468.527 million in Millennium BCP (2012: 65). The reasons are 'exceptional negative factors related to the reinforcement of loan impairment charges, [and] the recognition of impairment relative to the goodwill of Millennium bank in Greece'.

Table 7.5 presents the distribution of human resources by gender for each bank in Portugal.

In Table 7.5, the authors see a trend of seven banks that have more women than men (a range from 50 to 100 per cent) and the other 26 banks have more men than women (a range from 50 per cent to 73 per cent). The trend in Table 7.5 is similar to previous years, but with a small increase of the percentage of women in the sector. Men constitute the majority of the bank workers, though their proportion fell by around 0.3 per cent in 2011 as a result of a 3.2 per cent decrease as opposed to 2.0 per cent in the number of women (APB, 2012). In 2011, the biggest bank in terms of number of workers is Millennium BCP with 9,714 full-time workers of which only

Table 7.5 Distribution of human resources by gender, 2011

	Banif Mais	Barclays	Banco BPI	CGD	BNP SS	Sant Consumer	BII	Invest
Men	100	1 174	3 042	4 188	213	72	—	84
% Men of Total HR	50,0%	49,4%	46,8%	44,0%	43,5%	37,9%	0,0%	73,0%
Women	100	1 201	3 460	5 321	277	118	—	31
% Women of Total HR	50,0%	50,6%	53,2%	56,0%	56,5%	62,1%	100,0%	27,0%
	CBI	BPI	BIG	Fortis	BAC	Banif	Besi	BPN
Men	103	111	102	19	59	1 557	151	973
% Men of Total HR	66,9%	66,1%	63,8%	63,3%	62,1%	61,6%	61,6%	61,4%
Women	51	57	58	11	36	972	94	611
% Women of Total HR	33,1%	33,9%	36,3%	36,7%	37,9%	38,4%	38,4%	38,6%
	BNP WM	Banif Inv	Activobank	Finantia	Montepio	Best	Santander Totta	CCCAM
Men	3	74	77	80	2 190	87	3 125	2 097
% Men of Total HR	60,0%	59,2%	57,9%	56,3%	56,0%	55,4%	55,2%	54,5%
Women	2	51	56	62	1 720	70	2 538	1 748
% Women of Total HR	40,0%	40,8%	42,1%	43,7%	44,0%	44,6%	44,8%	45,5%
								BES
	Deutsche Bank	Banco BIC	BNP	Itaú	BB	BBVA	Popular	Millennium bcp
Men	245	45	42	57	42	391	945	5 903
% Men of Total HR	54,0%	53,6%	53,2%	52,8%	51,2%	50,4%	71,1%	60,8%
Women.	209	39	37	51	40	385	384	3 811
% Women of Total HR	46,0%	46,4%	46,8%	47,2%	48,8%	49,6%	28,9%	39,2%

Source: adapted from APB (2012).

39 per cent are women. The second-biggest bank in number of workers is CGD with 9,509 full-time workers of which more than 56 per cent are women. These are two opposite cases that promote equal opportunity in hiring, career development, growth and reconciliation of the working life with the personal life of men and women using completely different strategies. Unequivocally, the authors observe these tendencies based on the disclosure of the corporate annual report 2011. For example, the chairman of Banco Popular (2012: 5) says: 'The progress made in all these areas could not have been achieved had it not been for the professional and responsible attitude and collaboration of all the women and men in the Group.' Such a message is an example amongst several others that provides a basis on which banks are proceeding, based on men and women working together to promote economic activity. Table 7.6 presents the distribution of human resources by activity for each bank in Portugal.

Table 7.6 Distribution of human resources by activity, 2011

	Banif Mais	Barclays	Banco BPI	CGD	BNP SS	Sant Consumer	BII	Invest	
By Activity	200	2 375	6 502	9 509	490	190	1	115	
Commercial	23	1 119	3 711	7 405	—	88	—	55	
Other	177	1 256	2 791	2 104	490	102	1	60	
	CBI	BPI	BIG	Fortis	BAC	Banif	Besi	BPN	
By Activity	154	168	160	30	95	2 529	245	1 584	
Commercial	154	9	64	4	72	1 754	—	1 028	
Other	—	159	96	26	23	775	245	556	
	BNP WM	Banif Inv	Activobank	Finantia	Montepio	Best	Santander	CCCAM	BES Totta
By Activity	5	125	133	142	3 910	157	5 663	3 845	6 116
Commercial	1	60	127	31	2 913	89	3 551	2 720	3 726
Other	4	65	6	111	997	68	2 112	1 125	2 390
	Deutsche Bank	Banco BIC	BNP	Itaú	BB	BBVA	Popular	Millennium bcp	
By Activity	454	84	79	108	82	776	1 329	9 714	
Commercial	230	41	8	1	24	480	992	6 726	
Other	224	43	71	107	58	296	337	2 988	

Source: adapted from APB (2012).

In general, the table divides the activity into commercial and other areas. The first group may be based on workers who, directly or indirectly, provide services or establish significant commercial relations with clients. The second group might be supported by other activities and it is important to notice that higher levels of internal mobility allow the balance between branches of each bank to converge and support divisions, and 79 per cent of the total number of full-time employees are engaged in a commercial activity (APB, 2012).

Table 7.7 presents the distribution of human resources by age for each bank in Portugal.

Table 7.7 shows that 5,904 workers are aged up to 30 years, or 10 per cent of the total of workers; 31,376 workers are aged between 30 and 40 years, or 55 per cent of the total of workers; and 19,789 workers are aged over 45 years, or 35 per cent of the total of workers. In relation to age, usually non-discrimination and equal opportunity for men and women is a basic and essential principle applied in all cases. The CGD (2012) stated in its corporate annual report 2011 that gets the maximum value of workers aged up to 30 years (1,287):

During the course of 2011, CGD on the basis of its placements programme gave 302 young people an opportunity to make contact with the banking world. Most

Table 7.7 Distribution of human resources by age, 2011

	Banif Mais	Barclays	Banco BPI	CGD	BNP SS	Sant Consumer	BII	Invest
Up to 30 years	30	466	629	1 287	217	11	0	24
30 to 40 years	147	1 678	3 845	4 479	266	153	1	74
45 years or over	23	231	2 028	3 743	7	26	0	17

	CBI	BPI	BIG	Fortis	BAC	Banif	Besi	BPN
Up to 30 years	20	25	57	2	15	327	50	59
30 to 40 years	80	102	93	9	36	1 383	139	1 145
45 years or over	54	41	10	19	44	819	56	380

	BNP WM	Banif Inv	Activobank	Finantia	Montepio	Best	Santander Totta	CCCAM	BES
Up to 30 years	—	12	19	16	306	39	424	250	626
30 to 40 years	3	98	96	89	2 588	113	3 147	1 929	3 378
45 years or over	2	15	18	37	1 016	5	2 092	1 666	2 112

	Deutsche Bank	Banco BIC	BNP	Itaú	BB	BBVA	Popular	Millennium bcp
Up to 30 years	55	13	4	26	15	119	223	538
30 to 40 years	327	59	39	65	51	388	861	4 515
45 years or over	72	12	36	17	16	269	245	4 661

Source: adapted from APB (2012)

of them were recent graduates or finalists on courses considered to be of interest in terms of a commercial banking activity.

(CGD, 2012: 48)

Another bank that places a higher value on women workers over 45 years (approximately 68 per cent) is BES, which put into practice a programme of 'equal career opportunities' and in its Annual Report 2011 argues that:

The Group continues to make an effort to rejuvenate and qualify its staff as it works hard to build loyalty among its junior, high-potential employees. In this regard, career management is particularly relevant as a decisive strategic tool for motivating and retaining human resources.

(BES, 2012: 30)

Table 7.8 presents the distribution of human resources by years of service for each bank. In the following analysis, the authors identify 22,507 workers have more than 15 years of service that represent 39 per cent of the total of workers, 12,401 workers have between 11 and 15 years of service that represent 22 per cent of the total of workers, 12,010 workers have between 1 and 5 years of service that represent 21 per cent of the total of workers, 9,033 workers have between 6 and 10 years of service that

Table 7.8 Distribution of human resources by years of service and type of employment contract, 2011

	Banif Mais	Barclays	Banco BPI	CGD	BNP SS	Sant Consumer	BII	Invest	
Up to 1 year	2	109	170	219	37	42	—	17	
1 to 5 years	60	1 795	1 433	1 474	443	40	—	63	
6 to 10 years	50	230	1 208	761	3	7	—	11	
11 to 15 years	49	47	1 445	1 347	6	73	—	24	
over 15 years	39	194	2 246	5 708	1	28	—	—	
Contract Permanent	184	2 096	6 433	9 131	490	188	—	79	
Contract – Fixed term	16	279	69	378	—	2	—	36	
	CBI	BPI	BIG	Fortis	BAC	Banif	Besi	BPN	
Up to 1 year	13	21	23	1	5	9	6	1	
1 to 5 years	31	52	90	3	19	685	100	270	
6 to 10 years	55	21	14	6	70	502	36	779	
11 to 15 years	21	29	33	2	—	422	51	499	
over 15 years	34	45	—	18	1	911	52	35	
Contract Permanent	154	165	121	30	89	2 498	229	1 575	
Contract – Fixed term	—	3	39	—	6	31	16	9	
	BNP WM	Banif Inv	Activobank	Finantia	Montepio	Best	Santander Totta	CCCAM	BES
Up to 1 year	1	6	2	4	30	22	59	50	111
1 to 5 years	1	62	26	34	956	88	944	547	1 012
6 to 10 years	—	32	16	33	1 003	43	1 128	526	1 240
11 to 15 years	—	21	47	34	1 257	4	879	2 075	1 025
over 15 years	3	4	42	37	664	—	2 653	647	2 728
Contract Permanent	4	113	127	125	3 890	127	5 582	3 672	5 879
Contract – Fixed term	1	12	6	17	20	30	81	173	237
	Deutsche Bank	Banco BIC	BNP	Itaú	BB	BBVA	Popular	Millennium bcp	
Up to 1 year	31	10	1	9	21	23	36	27	
1 to 5 years	282	74	7	54	37	164	392	772	
6 to 10 years	57	—	3	24	9	104	330	732	
11 to 15 years	59	—	13	9	2	254	361	2 312	
over 15 years	25	—	55	12	13	231	210	5 871	
Contract Permanent	434	80	79	101	48	748	1 261	9 698	
Contract – Fixed term	20	4	—	7	34	28	68	16	

Source: adapted from APB (2012).

represent 16 per cent of the total of workers, and 1,118 workers have up to 1 year of service that represent 2 per cent of the total of workers.

Table 7.8 shows two separate groups by type of employment contract. First, 1,638 workers or 2.9 per cent of the total of workers have fixed-term contracts; and second, 55,431 workers or 97.1 per cent of the total of workers have permanent contracts.

In this sense, looking to what banks are already doing to better integrate male and female employment, the Annual Report 2011 of BES argues that:

Attracting and retaining the best professionals, a training plan, internal mobility and evaluating and rewarding merit – these are the key pillars for the development and career advancement of BES Group employees.

(2012: 31)

Moreover, Banco Popular (2012: 40) says:

Most senior managers are employees whose professional careers have taken place within the Group and who have gradually been promoted on merit, as a result of on-the-job training and the teamwork experience they have gained, having risen in the ranks in the course of their career.

The Millennium Declaration aims to achieve eight Millennium Development Goals (UN, 2009). In this research, the authors focus on the third goal: 'promote gender equality and empower women' and the target: 'eliminate gender disparity in primary and secondary education, preferably by 2005, and in all levels of education no later than 2015'.

Table 7.9 presents the distribution of human resources by academic qualifications for each bank in Portugal and their relationship with gender. The Portuguese

Table 7.9 Distribution of human resources by academic qualifications, 2011

	Banif Mais	Barclays	Banco BPI	CGD	BNP SS	Sant Consumer	BII	Invest
9th grade	20	–	99	1 365	–	1	–	1
12th grade	109	522	2 434	3 623	47	96	–	43
Higher education	71	1 853	3 969	4 521	443	93	1	71
	CBI	BPI	BIG	Fortis	BAC	Banif	Besi	BPN
9th grade	5	–	2	–	22	268	8	180
12th grade	43	34	29	14	32	1 006	42	673
Higher education	106	134	129	16	41	1 255	195	731
	BNP WM	Banif Inv	Activobank	Finantia	Montepio	Best	Santander Totta	CCCAM BES
9th grade	–	–	–	7	206	–	254	508
12th grade	3	15	51	52	1 889	28	2 956	2 064
Higher education	2	110	82	83	1 815	129	2 453	1 273
	Deutsche Bank	Banco BIC	BNP	Itaú	BB	BBVA	Popular	Millennium bcp
9th grade	7	–	–	3	3	1	21	907
12th grade	190	23	38	25	23	365	503	4 210
Higher education	257	61	41	80	56	410	805	4 597

Source: adapted from APB (2012).

education system is organized in three sequential levels: pre-primary education (from 3 to 5 years), primary education (from 6 to 14 years) and secondary education (from 15 to 19). Since the school year of 2009/10 schooling is compulsory 12 years of school for any student. In the last decade, there has been a reduction of the illiteracy rate (GEPE, 2012). In 2011, Portugal recorded a figure of 5.2 per cent (499,936 people) who were illiterate but the figure was 9.0 per cent in 2001 and 11.0 per cent in 1991. The illiteracy rate among women (6.8 per cent) was about twice that of men (3.5 per cent) and the regional approach shows large asymmetries. The illiteracy rate in Lisbon (3.2 per cent) shows the lowest value, while in Alentejo (9.6 per cent) it is higher at 9.6 per cent (INE, 2012b).

Table 7.9 allows us to conclude that the majority of workers have higher education with a total of 29,429 workers, 12th grade with a total of 23,066 workers and till the 9th grade with a total of 4,574 workers. On the other hand, the average of workers with higher education is 892 workers, 12th grade is 699 workers and till the 9th grade is 139 workers.

Due to the evidence that more women have a higher education, the authors observe that if the sample was spread between the banks with more than 50 per cent women of the total of the human resources then the average and standard deviation increase to 1,564 and 1,945 workers and to the banks with more than 50 per cent men of the total of the human resources then the average and standard deviation decrease to 711 and 1,177 workers. Furthermore, the maximum value happens in Millennium BCP with 4,597 and the minimum value in BII with only one worker.

Table 7.10 presents the distribution of human resources by position for each bank. The authors strongly believe that to reach a specific position in the bank sector requires a combination of competence and determination, merit and hard work. It can be challenging for most workers to have the specific position, which allows top managers to draw correct inferences and gives visibility to the right work. Another example is the European Union Central Banks that as the European Commission (2010: 19) reports:

Across Europe in 2009, every central bank has a male governor and more than four out of every five members of key decision-making bodies are men. The central banks of Germany, Cyprus, Luxembourg, Austria and Slovenia do not have a single female representative on the main decision-making bodies.

This research identifies another macro-effect, because the economic crisis is also a social crises that raises awareness of the gender inequalities that still exist in the banking sector and so creates an exceptional occasion for promoting change.

Table 7.10 allows us to conclude, on the one hand, that men are heads of most departments and specific jobs and, on the other hand, that women hold the majority of administrative and ancillary jobs. Numbers of the former rose (+0.4 percentage points) but fell sharply in the latter (-13.4 percentage points). Because of a net increase in the number of heads of department and specific jobs in 2011, small institutions and branch offices were more egalitarian in terms of gender and presented a human resource structure that is more stable. Indeed, almost half of the new head of department jobs created in net terms were occupied by women. This was even more notable in specific jobs, where around 60 per cent of new workers were women (APB, 2012).

Table 7.10 Distribution of human resources by position, 2011

	Banif	Mais	Barclays	Banco BPI	CGD	BNP SS	Sant Consumer	BII	Invest
Heads of department	27	805	2 041	1 832	69	57	—	19	
Specific	54	1 379	2 386	2 385	415	104	—	91	
Administrative	78	191	1 973	5 145	6	29	—	5	
Auxiliary	41	—	102	147	—	—	—	—	
	CBI	BPI	BIG	Fortis	BAC	Banif	Besi	BPN	
Heads of department	76	61	53	4	24	559	123	314	
Specific	57	94	100	13	26	413	98	583	
Administrative	16	12	5	13	45	1 542	16	673	
Auxiliary	5	1	2	—	—	15	8	14	
	BNP WM	Banif Inv	Activobank	Finantia	Montepio	Best	Santander Totta	CCCAM	BES
Heads of department	2	27	47	24	951	17	1 263	925	1 282
Specific	—	88	47	70	1 211	113	3 230	2 020	2 394
Administrative	3	10	37	48	1 682	27	1 153	673	2 389
Auxiliary	—	—	2	—	66	—	17	227	51
	Deutsche Bank	Banco BIC	BNP	Itaú	BB	BBVA	Popular	Millennium bcp	
Heads of department	175	9	25	24	18	179	564	2 651	
Specific	208	48	37	8	14	450	456	3 871	
Administrative	70	27	17	76	50	147	307	3 061	
Auxiliary	1	—	—	—	—	—	2	131	

Source: adapted from APB (2012).

The APB (2012) report that the branch offices had the largest proportion of women as heads of department (37 per cent) and in specific jobs (54 per cent) compared to subsidiaries, respectively, with heads of department (25 per cent) and in specific jobs (47 per cent) at the end of 2011. In medium-sized institutions, fewer women are heads of department (22 per cent) and a large percentage of women are ancillary (80 per cent), so this group presents the greatest inequality between genders in these categories.

The evidence of this research suggests that 'women and men should have the same opportunities and be given the same possibilities to take leadership positions'. Due to the importance of this micro-effect, the European Commission released the Strategy for Equality Between Women and Men (European Commission, 2010) with the commitment to implementing gender mainstreaming as an integral part of its policy-making during the years 2010–15. Also, the EU Multiannual Financial Framework will provide the necessary support to implement several actions foreseen in the Strategy after 2013.

Some countries (e.g. Finland, Latvia and Sweden) show 25 per cent of women are board members of the large listed companies. Others (Portugal, Greece, Ireland,

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Italy, Hungary, Luxembourg and Estonia) confirm near 10.0 per cent of the total members (European Commission, 2012). In the EU in the major publicly listed companies women make up 13.7 per cent of the board members. The European Commission encourages women and men to enter professions where they are underrepresented, such as in the leadership positions in general, and board positions in particular. Currently, in Portugal, as a result of personal choices made by women and men, boards are dominated by one gender: the non-executive board members are 94.6 per cent of men and 5.4 per cent of women and executive board members are 92.4 per cent of men and 7.6 per cent of women. All these gender inequalities are persistent in the labour market and there are several initiatives to give priority to the underrepresented sex.

The European Commission proposed a Directive with an objective of a 40 per cent presence of the underrepresented sex among non-executive directors in around 5,000 listed companies in the European Union. It does not apply to small- and medium-sized enterprises or non-listed companies. When comparing wages per hour of week, sector and occupation are the most important factors driving the gender wage gap.

Conclusion

Finally, considering the alignment of past data to explain the present in the strategy of accounting for working women, the authors are concerned about all of the possible changes, particularly in gender inequalities. However, when a society needs to reinforce strategies to maintain the courage to face the future, then the citizen feels safer and trusts more on the bank system. The recession strongly affects the recovery of the economic activity that is derived from the financial and banking crises. The Bank of Portugal (BP, 2012a: 7) argues that:

In 2011, the Portuguese banking system activity was performed in a particularly adverse and demanding environment, deriving from the scarcity of market funding, intensification of the sovereign debt crisis in the euro area and increased materialisation of credit risk in domestic activity.

At the end of 2011, most banks had fewer workers than on the same date of the previous year, mainly because the economic situation was not encouraging for significant investments. This necessitates a rigorous implementation of the human resources strategy and, at the same time, leads the banks to hire temporary workers. This was accompanied by a significant level of workers who left the bank due to an increase in early retirement and end of fixed-term contracts coupled with the subsequent rise of public spending (in retirement pensions and unemployment subsidies).

The combination of macro- and micro-effects shows that the successive reductions of workers have promoted greater balance between genders, however the achievement of this equality should not be seen as the end of the process, but rather as the starting point. Since 1979 the Portuguese Constitutional Law implements the principle of non-discrimination based on gender and, at the same time, promotes gender equality in the workplace, employment and training. As a consequence, since 1999, the award 'Equality is Quality' distinguishes organizations which have introduced

outstanding gender equality initiatives in the labour market or measures designed to balance work life with family/personal life.

Effectively, the sample of this research shows more women in higher positions due to more admissions and fewer departures than among men. In 2011, the reorganization of banks mainly took an increase in the average age of the banking sample and a slight reversal of the upward trend in years of service in the sector (APB, 2012). The authors propose that solutions must be found to increase the equality of the proportion of women in banks, because it will be more cost-effective in the near future. One of the proposals could be the involvement of well-organized and joined-up teams to enable these women access to appropriate opportunities for employment and afterwards to manage their careers.

The authors agree with Waddock (2005), who suggests that the systematic change that is needed requires citizens to care more about working women, because they understand that sustainability and welfare are necessarily based on social values. In essence, the ability to reflect actions, decisions, attitudes and behaviours of working women has strong implications in society and success will be seen in a near future.

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