

Identity in Actuarial careers – a survey

1.0 Introduction

This research considers influences on identity in the Actuarial profession. The author has been involved with the actuarial profession as an executive search consultant for more than 25 years recruiting across most parts of the world. I have held the position of Convener of the Diversity and Inclusion working group of the Australian Actuaries Institute which has exposed me to a number of casual conversations revealing interest by the membership about the diversity of the profession, particularly in relation to gender and ethnicity.

This is an abridged version of the dissertation submitted to the University of Sydney as part of the requirement for Masters of Cultural Studies which has now been completed. Most of the academic references have been removed for ease of reading, but a detailed bibliography can be provided on request.

Following an introduction and review of some theories and research on social identity and professional identity in the workplace, the paper then moves to a discussion of fieldwork conducted by me. The fieldwork was carried out in two parts, an electronic survey of 5000 members of the actuarial profession by the Actuaries Institute, which had 360 responses, followed by an in-person interview with 46 participants who volunteered via the electronic survey.

The research looked at forms of social identity and their relationship with professional identity. Although there are many types of social identity (see below), for the purposes of this work I chose to concentrate on gender and ethnicity. As these are visible markers of identity it may be assumed that that professionals could have been in situations where their careers have been influenced because of these two factors. Of course, any number of identity markers can influence a professional career, however, it was important for this research that demographic information about the numbers of people in the profession that identify as a certain social marker was established in order to contextualise it and be able to draw some quantitative inferences. Some data showing gender and ethnicity is available, but the number of (for example) LGBTQI+ members, or other markers was not.

The research sought to explore whether members have experiences that may indicate whether their professional identity has afforded them some form of 'protection' from any societal barriers to their career progression in a workplace which may have long-standing barriers to career enhancement imposed by society's view of gender, ethnicity, sexuality, religion etc.

The literature indicated that those who belong to a small, highly regarded career group enjoy a strong professional identity. However, if a member of such a group moves into a broad management role the cache attached to being identified as an Actuary may dissipate and there would need to be a re-establishment of the individuals' status within the 'management' group, and potentially their social identity could be seen by others as more relevant than their professional identity. This has implications not just for actuaries, but for all technical professionals who seek to move from a role for which their technical skills are dominant, to one with a higher dominance of general management. An understanding of this potential shift in identity could assist organisations to devise more appropriate training to support the transition.

Using ethnicity as one of the key identity markers is particularly relevant in the context of the actuarial profession, as there are a high proportion of members who come from Asian backgrounds. For example, nearly 60% of males and over 70% of female members of the Actuaries Institute have Chinese surnames (Source: Actuaries Institute, see Appendix). Historically, most have been from South East Asia, e.g. China, Hong Kong, Malaysia, but in more recent years increasing numbers have come from the Indian sub-continent. This appears to be due a combination of a large number of International students from Asia who come to Australia for an Actuarial Science degree and then stay, and a high number of locals from Asian backgrounds who have excelled in Maths and are encouraged by their families to pursue a high-level profession.

This research seeks to investigate the career progression experience of those from outside Australia background, as there has been some discussion as to whether they are fully represented in senior roles. This is particularly acute for the intersection of gender and ethnicity, for example, the experience of Asian females in this study indicated some specific issues and challenges. business environment.

The lack of full representation of women at senior level in business, and particular in STEM occupations, has been extensively researched and the challenges that women face in male dominated professions widely documented. Similarly, at Board level the benefit of a more even representation of women has been investigated from many perspectives, and generally agreed that Boards with strong female representation perform well and are stronger than male-only boards. In the Actuarial profession the percentage of females has been gradually increasing over the past 20 years, and at entry level numbers are towards parity. Currently around 33% of Fellows of the Australian Institute are female, which compares favourably to participants in other STEM occupations: Engineering (17.2%) IT (18%) and Physical sciences (53.6%) (Source: <https://www.catalyst.org/research/>) Previous research from the UK Institute of Actuaries has noted that a higher number female than male students stop studying exams or move away from an actuarial career in the first 10 years post University. This research also seeks to gain an understanding of how women feel about the meritocracy of the actuarial profession.

2.0 Identity

The concept of 'identity' has been dissected using multiple perspectives and has been ascribed a variety of meanings depending on the author's stance:

Various social sciences disciplines like anthropology, philosophy, linguistics, sociology, politics and psychology; and innumerable sub-disciplines like developmental psychology, social psychology, social theory, cross-cultural studies, and of lot others have attempted to address and elucidate the of identity. OB (organisational behaviour) can be considered as the latest entrant in this queue. (Sulphey, 2019)

Uses of the term 'identity' can refer to how an individual appears to others, e.g. from a certain ethnic background or presenting a certain gender, or a deeper, more visceral feeling of 'who I am' and how I act in the environment I am in.

There are many types of social identity, for example:

1. Social-category social-identities: class, gender, nationality, ethnicity, etc. (upper class, female, Asian, Hindu, Scottish);
2. Formal-role social-identities: occupation, rank, citizenship etc (manager, cleaner, captain, an Italian citizen);
3. Local-organizational social-identities: a professor of a specific university, a Boots pharmacist, a GPT operations manager (there will be other versions of this: a local-community social-identity, for example: housing estate youths);
4. Local-personal social identities: characterizations which various others make of an individual, in the context of specific situations or events (life and soul of the purchasing office, a good Co-op customer, the branch clown);
5. Cultural-stereotype social-identities: a garrulous Frenchman, a boring accountant, a devoted mother.

From a social or personal identity perspective this research is concerned with matters of gender and ethnicity and their relationship with professional identity. However, there were indicators from the field research for this paper that there is an opportunity for future research into other identity factors within the actuarial profession such as social class and LGBTQI+.

2.1 Background and context

Given that this research is primarily concerned with matters of gender and ethnicity, it is necessary to numerically contextualise each of those areas. Records of the ethnic background of members have not systematically been kept over the years, however, the Actuaries Institute recently did a rough analysis by highlighting the Chinese names in their membership records and produced the following information:

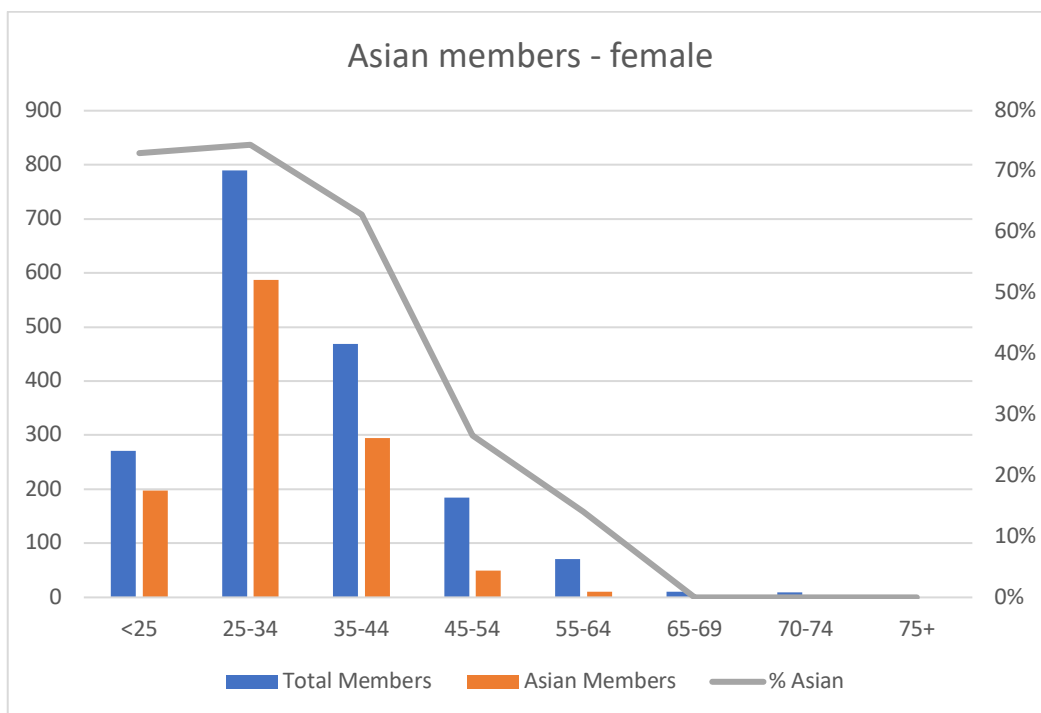
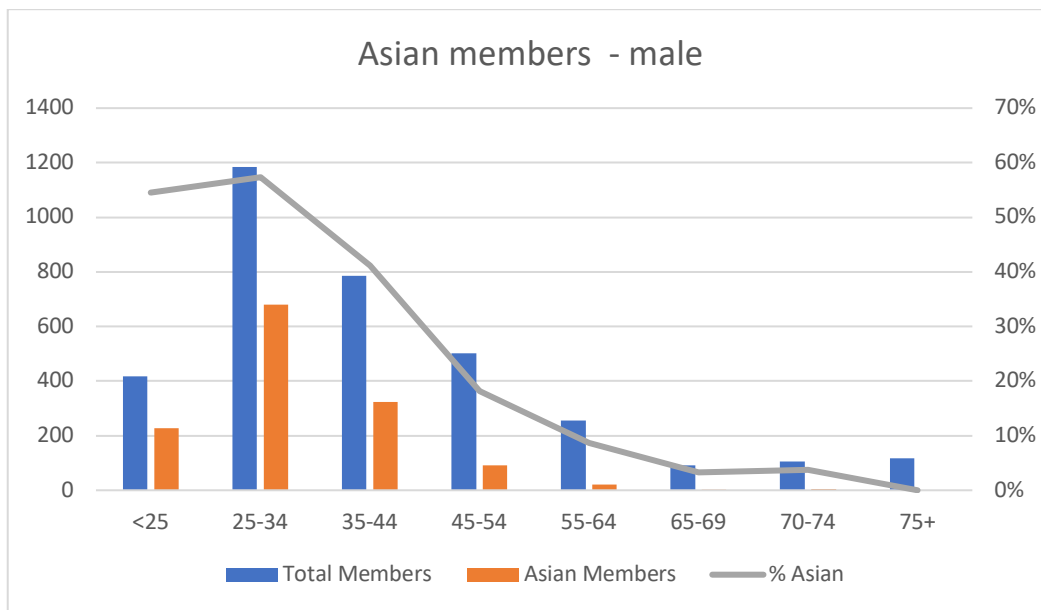


Figure two: Australian Institute members with Chinese names by gender.

However, research by Bellis in 1997 showed that approximately 75% of students taking an Actuarial Science degree were ‘non-Anglo’ (Bellis, 1997 p.222). The 20-year-old of 1997 would now be 43, and the Institute figures above indicate 15% of the membership are non-Anglo male and 30% non-Anglo female. This anomaly is worthy of future research.

Demographic information on gender is quite readily available from the actuarial bodies around the world, the Australian figures are referred to in the Membership data in the Appendix, and the UK Institute and Faculty of Actuaries have produced graphs of the gender balance at Student level and Fellowship level between 1997 and 2013 as follows:

Chart 1: Fellows of the Institute and Faculty of Actuaries by gender 1997 – 2013

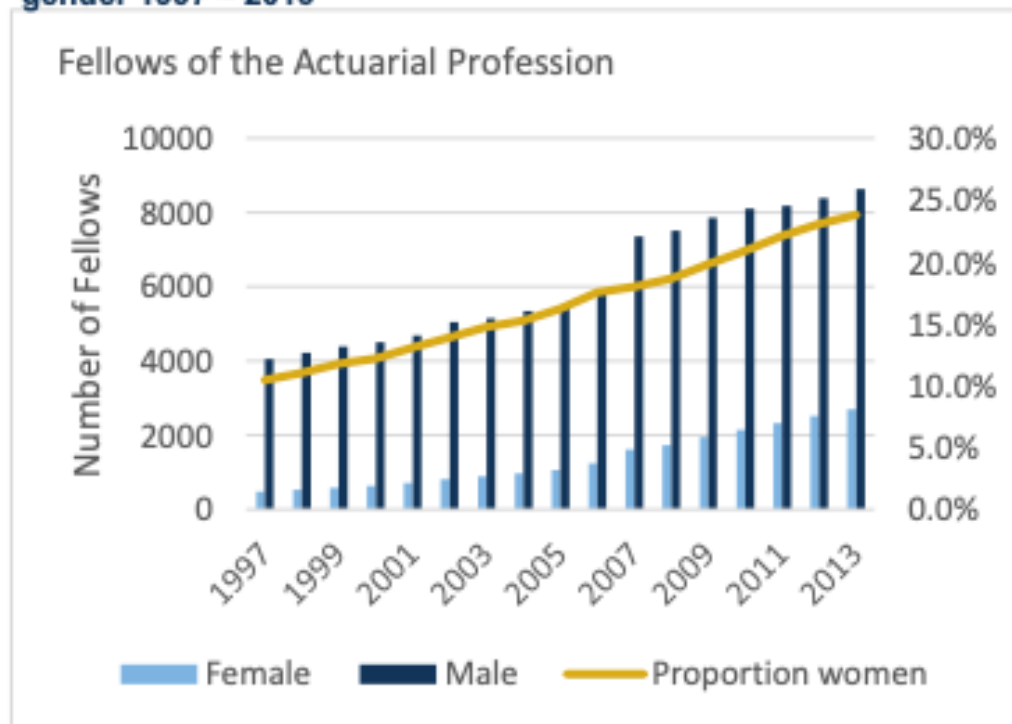


Chart 2: Students of the Institute and Faculty of Actuaries by Gender 1997 - 2013

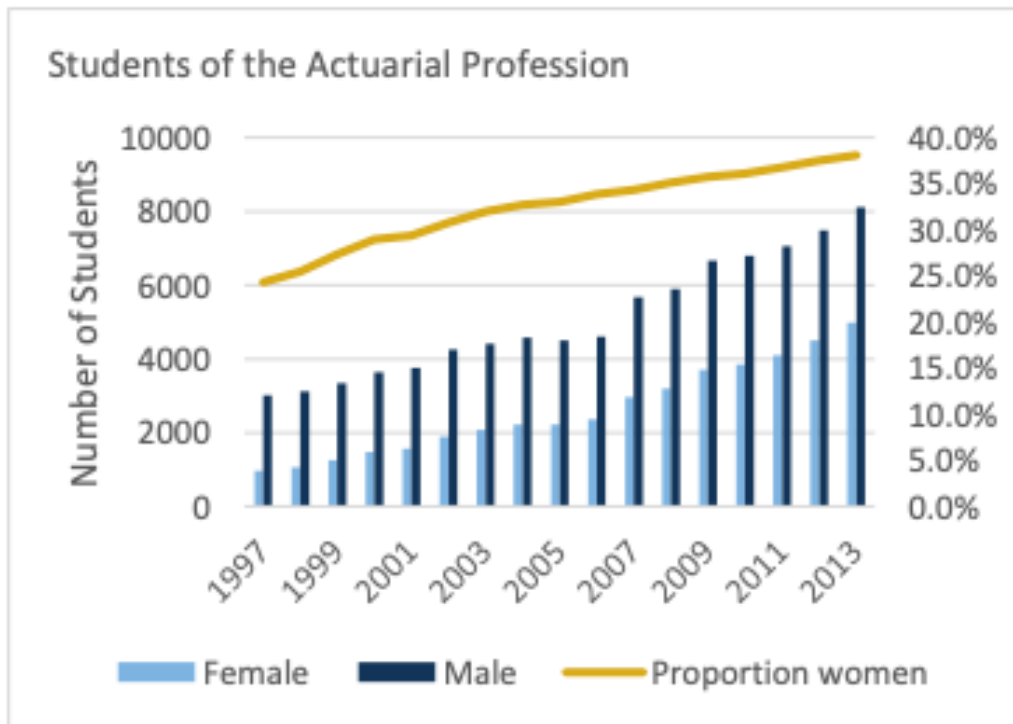


Figure Three: Students and Fellow of the IFoA by gender 1997-2013

As noted above in the context of ethnicity, it would appear from these two charts that there is a significant reduction in the proportion of women between “student” and “Fellow”. Some reasons for this are explored in the questionnaire.

There has been considerable research into gender and ethnic diversity in organisations, from a generalist perspective and also concerned with specific professions and workplaces, although little specifically for the Actuarial profession. This literature review forming the backdrop to this research concentrated on examining the essence of *professional identity*, how it is formed, how it may interact with social identity (e.g. gender, ethnicity, age, sexual orientation), what influences it, and how it may change over time.

The interplay between social identity, professional identity and organisational identity evolves and changes over time depending on context and circumstances. However, concentrating on one specific occupation provided the opportunity for the analysis of professional identity by changing the concept of identity from who you *are* to something you *do*. It also provided the opportunity for a direct discussion of career experiences and by doing so, enabled the survey participants to think a little about the concept of their own identity in a workplace setting when they wouldn’t normally have the opportunity to do so.

2.2 Professional identity formation

There are four key constituents of a person's professional identity formation, firstly a conscious effort by the individual, secondly a strong influence of how and where the person has been brought up, thirdly, where they are situated now, and fourthly their motivations, desires and goals. However, identity is not static, it does not develop linearly, it has a temporality to it.

Employment is often used as a marker for identity, when people meet someone for the first time, the question 'what do you do' is frequently asked, when the real question should be 'who are you' or 'what are you about'. This implies societies' preoccupation with establishing someone's social standing by the job that they do. Previous research proposed that an answer that demonstrates career success will often override any social stigma that may be as a result of 'one's race, religion or gender'. The concept of the promotion of a workplace identity with primacy over one's social identity implies that the professional identity of being an 'actuary' would counter any bias against ethnicity or gender that may otherwise be noted in the workplace. Several respondents to this survey indicated that they felt being an actuary conferred a certain status on them. Establishing an authentic identity, which integrates both personal and professional characteristics, is essential for people to be able to situate themselves in the right workplace and influences how comfortable they, and the people around them, feel.

There was some evidence of people having to hide parts of their social identity in order to be accepted in some actuarial environments and the amount of control one has over how these various identities are activated, respected and ordered provides either positive or negative effects in the individual, and influences the ability to be able to 'bring one's whole self to work'. As mentioned above, the ability of an individual to be authentic in the workplace is important to feelings of self-worth, validation, and consistency with the corporate culture. One of the participants noted that she moved employers because of a "blokey culture" that did not recognise the validity of female actuaries.

The questionnaire asked the interview participants to reflect on experiences and observe whether others considered their professional identity first, or their gender or ethnicity. The participants answers indicate a feeling by them that there has been a marked change over the years from being seen as 'female' first to now being seen as an 'actuary' first. Conversely one participant noted that he was seen as his sexual orientation first and his professional identity could not override that.

There is an important interplay between a person's organisation and the creation of their professional identity, individuals create their work identity through consciously joining organisations or choosing occupations which most enhances their self-concept as it relates to their work and career. However, this is also influenced by whether an individual pursues a traditional career trajectory or has a 'boundaryless' one. A 'boundaryless' career is one that does not seek to 'climb the corporate ladder'

and may be interspersed with periods of self-employment, part time, entrepreneurial start-up work, or time in non-traditional environments etc. This concept of the 'boundaryless career' has increasing relevance for the actuarial profession as more of its members pursue 'non-traditional' (i.e. outside insurance) actuarial roles for which the designation 'Actuary', and therefore the obligation to maintain membership of the professional body may be less relevant. For a profession to retain its 'elite' status, its members need to continue to value it above any organisational identity. In the survey many of those with varied careers did use their actuarial status for career enhancement and to maintain status, but there were also some for whom the identity of 'actuary' was less relevant, making that experience at odds with the notion that Individuals holding a boundaryless career perspective are more likely to use their occupations to create their individual work identities.

If the view that occupations tend to form their own cultures distinct from organisations is correct, then potentially the creation (or enhancement) of a strong professional actuarial identity and culture should negate the feeling of membership irrelevance for those in 'non-elite' or start up organisations. Additionally, if identification with an organisation is fluid, and unstable, then a stable, solid, long term identity as an 'Actuary' over and above the identity of the employer could provide an individual with identity consistency, irrespective of where and how they choose to pursue their career.

An analysis of group (e.g. profession, organisation, firm) behaviour, therefore, is important when considering how an individual constructs their professional identity as part of that group, and maintains it. This is partly determined by the level of prestige that continues to be acquired. This survey found that there was a very strong similarity in group members, and that the sense of identity from that strength could influence group behaviour in some ways. The survey indicated that professional identity was in some cases strong enough to outweigh social identity, for example survey responses indicated that the perception of being 'a good actuary' had helped them to overcome any negative views of their gender or ethnicity.

The motivation to adopt a particular identity is often driven by the employee's desire to fit into the corporate culture. Individuals who lack a role or organisational identity may create a temporary identity for themselves in order to be perceived as part of the group. This 'match' between employer and employee, is actually more about an alignment of individual and corporate *identity*, a sharing of values, philosophies and an alignment of objectives. A positive organisational/employee alignment can significantly influence employee behaviour and is important to group and organisational functioning. Role identities provide behavioural guidance, a 'oneness' with the group. However, there is an important difference between organisational identification and organisational commitment. A perception that the organisation is powerful and caring increases identification and self-esteem.

Creating and maintaining an identity takes work, but identity work is not unique to individuals, it applies to organisations as well, at least those that are forward thinking and wish to evolve rather

than just maintain their position when under threat. The concept of ‘identity work’ as applied to organisations plays an important part in the context of diversity and inclusion initiatives. The findings from research like this into identity formation within a profession can be directly applied enabling the creation of relevant diversity and inclusion policies, thereby accurately reflecting and developing a positive organisational culture.

As noted above, identity is formed by conscious, sub-conscious, cognitive and behavioural activities. It is comprised of meanings and values which are derived from life experiences, exposure to others, media and shaped by identity work. But it is important to differentiate one’s social *identity*, which is “a deeply engrained commitment to purposes and values” from one’s *identifications*, the “alignments in views and perspectives with ...colleagues and organisations”. This differentiation enables a clearer analysis of the various influences on identity formation. It is more likely that one’s social identity remains relatively constant but one’s professional or work identity is the part that is malleable and fragile, and identification with an organisation can be a fluid, unstable and mutable construct. How an individual manages the relative importance of multiple aspects of identity at different times is determined by a “salience hierarchy”, the more important it is, the more opportunities are sought to enhance that particular identity. It is this notion of an internal identity hierarchy that changes over time integrates with adult development which indicated that an individual’s identity emphasis and the way they think and operate, will change as their career moves through an organisation, and as they mature and evolve as an individual. There is therefore a web of links between the identity of the organisation, the profession, the individual, with societal/work environment changes and the individual’s personal development journey.

2.3 Motivations, behaviour and conflicts

Identities in the workplace are “performative, mutually constituted and contingent on power”. This indicates that there is a degree of choice as to what identity one chooses to portray in the workplace which is determined by the persons position in the organisational hierarchy, the feedback cycle one gets when establishing a particular identity and the decision made as to which identity one wants to display. They are also driven by organisational narratives and produced by discourse within a context such as the policies and procedures that indicate the acceptance or not of a particular identity. It is the corporate and personal narratives that drive how we constitute who we are and the way that we reinterpret events and encounters which in turn enables us to change our identities. The evolution of what is an acceptable identity is perpetuated by narrative for example, managers who verbally champion LGBTQI+ role models provide confidence to employees to come out. These ‘career stories’ can be used to make sense of career experiences.

A carefully crafted professional identity can increase feelings of belongingness, meaning, commitment, and efficacy which contributes to enhanced self-esteem and when that is threatened, people feel sad or depressed. When one fails to meet others’ expectations this creates feelings of

anxiety, when one fails to meet one's own ideal standards this can lead to depression. There is an important link between occupational identity and job performance which influences employee commitment and turnover intentions. This sense of 'belonging' can be difficult to develop by those from overseas.

The concept of identity formation being a constant source of conflict between numerous identities which change over time and with contexts is particularly important as human beings have a need for internal consistency and a reluctance to take on an identity that conflicts with their own stereotype. This would apply to corporate identities as well as professional and personal identities. This fear of going against the grain is played out during the recruitment process, many managers are reluctant to employ someone who is 'different' for fear of having their prejudices confirmed by the new employees' 'failure', and subsequent admonishment by peers or managers. People themselves often make career and profession choices based on their own stereotypical view of what their occupational identity is.

As has been noted above, identity is critical for motivation, attitude, behaviour and performance and a dysfunctional group often has identity conflict at its core. However, an organisation that becomes a homogenous group of people that 'fit' its identity may lead to lack of diversity of thought and lack of creativity. It leads to challenges for the individual to be able to negotiate their uniqueness as identity demands are situational, therefore identity tensions are experienced at an individual level. But this search for the benefits of a diversely thinking workforce can create ambiguous conditions which trigger a reduced willingness to be fully engaged with the requirements of the organisation. However, for those who reframe identity threats and improve relations with the perpetrators, people become more resilient and experience identity growth. Conflict within a team is not all bad news as conflict drawn from difference can, when used correctly, be turned into a competitive advantage.

2.4 Professional identity and ethnicity

Multiculturalism is a key feature of the Australian actuarial profession. This provides for a complex group identity within actuarial workplaces and a key influence on the development of an individual cultural identity and workplace behaviour. Motivations and influences on identity formation vary depending on cultural and ethnic background. Research has found that national culture has important influences on work values and beliefs. The influence of tradition in identity formation should not be underestimated, whether that is from the perspective of the individual, or the organisation. The survey responses highlighted examples of the strength of very traditional influences in identity formation, particularly from those who had arrived in Australia as adults with strong cultural and family ties.

2.5 Professional identity and gender

There are four social phenomena to explain how gender is constructed in organisations - symbols and cultural images; the construction of divisions along lines of gender; informal social interactions and organisational narratives. Previous observations on how gender is performed in the workplace by “dress, mannerisms and social interactions” give some clues as to how the workplace culture has developed in its treatment of gender. Existing gender norms of an organisation are perpetuated by women following the social ‘guidelines’ of how a woman should dress and act.

Because women are often seen as ‘other’ in a predominantly male working world, the concept of ‘performativity’ is vital to the female professional identity formation. Women often have two choices in their attempt to fit into the culture of an organisation, either by ‘disavowing their womanhood’ by trying to be ‘one of the boys’ or by becoming the ‘pretty woman’. Women in male dominated occupations have a complex decision to make and may resist positioning themselves as ‘different’ for fear of losing their professional identity. But, if they encourage recognition of their femaleness, this actually confirms the perception of ‘difference’. If identity is the effect of performance and not vice versa it means that it is malleable, changeable and subject to will, rather than something one has to ‘endure’. Women sometimes seek to legitimise their identity in the workplace by personalising their space to portray a curated image. For example, do career women hide their families to appear more ‘available to work like the men do’? Organisational narratives are often inherently masculine, with processes and activities are attached to the male persona. From setting the office air conditioning temperature to fit with male body temperature to only male fitting protective clothing being available, many workplaces treat men as the default and women as atypical. The workspace is a site of control and women inhabit that space differently from men.

The concept of the ‘body as vulnerable’ is important to the discussion of the role of self-esteem in identity formation. Whether or not a woman feels threatened by her femaleness will influence her level of self-esteem and self-confidence which leads to decisions around pursuing career opportunities, countering male dominance and asserting herself. Although some writers have seen some ambiguity in the role of self-esteem in social identity processes, others found a significant relationship between a likeness of role model and women’s self-esteem, and that “self-efficacy increases when observing role models of the same gender”. In a work setting where there is a strong representation of one’s gender group via role models of women well established in the field, there is the provision of inspiration and encouragement to women considering those fields. In actuarial science and other STEM professions, the presence of role models attracted women into the field and encouraged them to succeed. If women see someone like them in a senior role, they are more likely to perceive that it is possible for themselves too. Encouragement by high profile individuals directly, mentoring, appropriate career advice all leads to giving them confidence that they are good enough and can succeed.

However, if they feel they are stereotyped they may be less likely to recommend their field to others, so perpetuating a reducing number of women entering the field. To add to this negative cycle, there is a subtle sexism still existing not only at an interpersonal level, but also via institutional challenges of pay, culture and advancement of women. This subtle discrimination, for example arranging team meetings at school pick up times, not expecting a part time worker to be able to deliver effectively, “violates social norms and injures targeted employees” and in this way the workplace imposes identity conflict.

This can limit a woman’s ability to confront stereotypes and be seen differently. This then leads to tactics of avoidance where women try and change themselves, via masking bids for power, retreat from it rather than challenge the behaviour of others because of hierarchical power relations common to most workplaces. Therefore, those with a more stable self-definition and identity with the organisation are more likely to call out inequality. The survey for this paper indicated that those women who were more confident and at more senior levels in their organisations were more likely to push back against subtle discrimination and be insistent on employment conditions that met their needs. But there is a strain to manage the conflict between competing identities. The fulfilling of one role makes it difficult to fulfil another, for example if a woman is her ‘authentic self’ which is often defined as showing compassion and empathy how does she maintain the identity of a strong leader? An example of someone who successfully achieves this is Prime Minister of New Zealand, Jacinda Ardern.

But whether or not a woman obtains a senior position is not just to do with external factors, It would appear that self-efficacy and outcome expectations influence whether women apply for those senior roles in the first place, and even if these two markers are high, the perception of significant barriers may still discourage them. Even where there are successful female role models, others may not be able to follow. There are internal factors that influence of work identity. A lack of confidence, or lack of identity with a future STEM career, begins at school where girls are positioned as ‘other’. There is an assumption in the media that a girl’s success in maths is somewhat extraordinary and being successful at maths can psychologically distance female students from feminine traits, as these were seen as being incompatible with maths success.

Research done by Tickle and Butt (Tickle, 2018) provided the following statistics relating to the proportions of male and female students taking advanced maths in Australian schools over a 10 year period:

Figure 2: Year 12 Advanced Mathematics enrolments by gender and year, 2006 to 2016

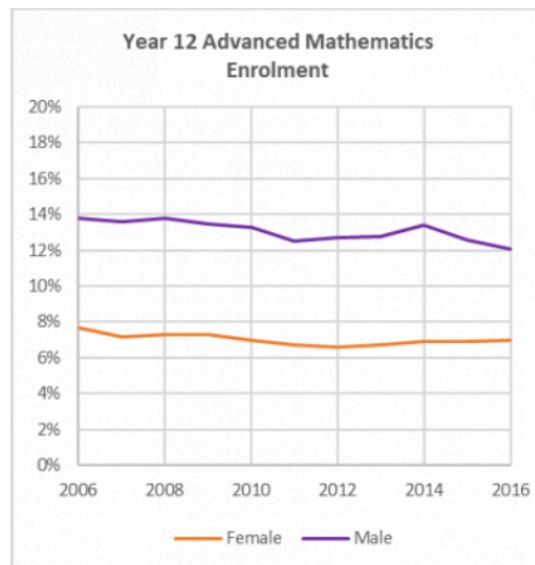


Figure Five: Year 12 Advanced Maths enrolments by gender and year 2006 to 2016 (Tickle, 2018)

This data indicates that in fact the number of males enrolling in advanced maths is reducing, whilst the numbers of females is actually rising slightly. More recent figures (November 2020) show 7.5% female and 13% male. (Source: <https://www.afr.com/work-and-careers/education/maths-enrolments-at-school-still-as-bad-as-ever-20201103-p56b1e>)

A US research study stated that “gender differences clearly exist from the beginning of the actuarial studies which evolve in a difference in the working field”. Of course, high success at maths is not the only precursor to a successful career as an Actuary. Other key skills include communication, judgement, stakeholder management, and relationship building. There is also evidence from research into other STEM careers, that “women don’t choose to identify as [computer scientist] because they are seen as a geek” and they are therefore more likely to choose a professional identity which is compatible with a non-work identity. As will be seen later, my research findings contradicted this perception, with a number of females interviewed who loved maths at school and had no problem with being perceived as a ‘geek’.

2.6 The Professional service firm environment

Professional service firms provide a unique environment for identity development. Individual professional status and identification with the organisation with an alignment of the work persona to management objectives is key to its success. A definition of becoming a professional is when you “internalise the profession’s values and norms”, which then allows entry into the community. For professional service firms there are naturally occurring conflicting loyalties between professional affiliations and organisational responsibility that move the dynamic of an all-controlling employer to

one of coerce and encourage. If professional service firms do have a very strong identity, does this mean that it is impossible to have a diverse organisation because they always hire in that one mould? For organisations that have created a strong identity and culture, there is a reluctance to recruit those who are 'demographically atypical', and if they do, those employees can find that by holding their professional identity higher than that of their employer, that their claims to their professional identity are in fact tenuous and unstable and may act as a roadblock for the individual.

Knowledge and skills are highly important as resources in the framing of identity in a corporate context, indicating the potential primacy of the actuarial identity. Other researchers have felt that discrimination and bias should be reduced as a member of a large and inclusive group, again indicating that being identified as an actuary would overcome any potential discrimination. The literature noted that little was known about how stigma may influence identity but noted that it is the professional identity that people use to define themselves. Additionally, research identified a tendency for a professional identity to transcend organisational borders which leads one to consider if professional role identity becomes stronger as workplace tenure becomes shorter. If professionals need to shift their identity more often to remain employed, and if workplace and social identities are becoming more fluid", then there will develop a reciprocal relationship between the development of a desirable professional identity and strengthening of professionalism.

3.0 Methodology

The research was carried out in two parts, the first an on-line survey and the second by interview with those who specifically volunteered, this enabled both unguided, anonymous, (first phase) and guided, autobiographical (second phase) narratives to be obtained.

The aim of the on-line survey was to gain initial demographic information in order to contextualise the views and opinions provided. The diversity of membership of the Actuarial profession can be categorised across a number of key markers - gender, ethnicity, years in the profession, qualification level, domain area (e.g. life insurance, general insurance, banking), type of organisation (e.g. insurance company, consulting company), and job title (manager, Director, student). Some of this demographic information is readily available for the entire membership from the Actuaries Institute, and some not, particularly that relating to ethnicity.

The aim of the second, interview phase was to expand on some of the themes by allowing people to talk freely about those experiences in more detail than was possible in the on-line survey. I felt it was important to have the opportunity to listen to members individual views, as the topic of identity can be a challenging concept for people who are not exposed to thinking about it in any great depth in the course of their daily lives.

After obtaining ethics approval from the University, the first stage, anonymous electronic questionnaire was sent out to all 5000+ members directly from the Actuaries Institute. This meant that I had no access to their database and so members were assured of confidentiality. There were 349 responses, with two that were incomplete. This is a high response rate, as I was informed by the Institute's marketing department that their surveys will typically elicit around 150-200 responses. Of the 349, 60 volunteered to have a further conversation and 46 were spoken with. This high response rate has enabled me to group different views and to establish some prevalence of trends. Most conversations lasted between 20 and 30 minutes. As the objective was to encourage reflection by the participant, free form responses were encouraged, rather than adhere to a strict list of questions. The objective was to gain an insight into trends and themes of career experiences from a wide cross section of the membership. No-one described any experiences that were disturbing or uncomfortable for them, and I had briefed them that they should not reveal any personal details and provided information to them as to where to get counselling if required. The data from phase one has been analysed using Excel, either by the in-built graph tools in the survey software or by using the tools available in Excel.

There were no operational issues for the survey process. There was one direct email received to the reply address on the questionnaire invitation that indicated that the recipient felt that the only thing that mattered for an actuarial career was technical ability and that gender and ethnicity were irrelevant. One person within the electronic survey felt that questions should have been included to cover social class as well.

4.0 [Survey Findings](#)

4.1 Phase one - on-line survey to all members

How long have you been a member of the Australian Institute? Although there is inevitably some correlation with the age profile statistics provided by the Institute for the complete membership, there is not a direct comparison between the two sets of data, as there will be some members who have come to Australia from other jurisdictions.

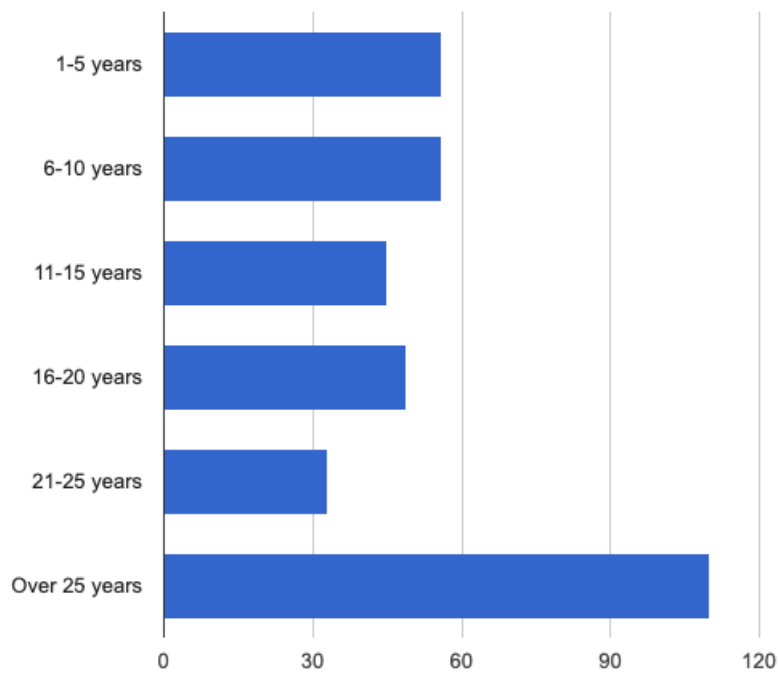


Figure six: “How long have you been a member of the Australian Institute” responses by numbers

What is your membership status? this is plotted against the overall membership information (see Appendix One) to gain an indication of how representative the sample size is of the overall population.

There was a higher proportion of responses with Fellowship and a lower proportion of responses from students than the total population. This may indicate higher interest in identity and careers in those who have been in the profession for a number of years, compared to students who are just beginning their journey and probably more focused on exams at the current time.

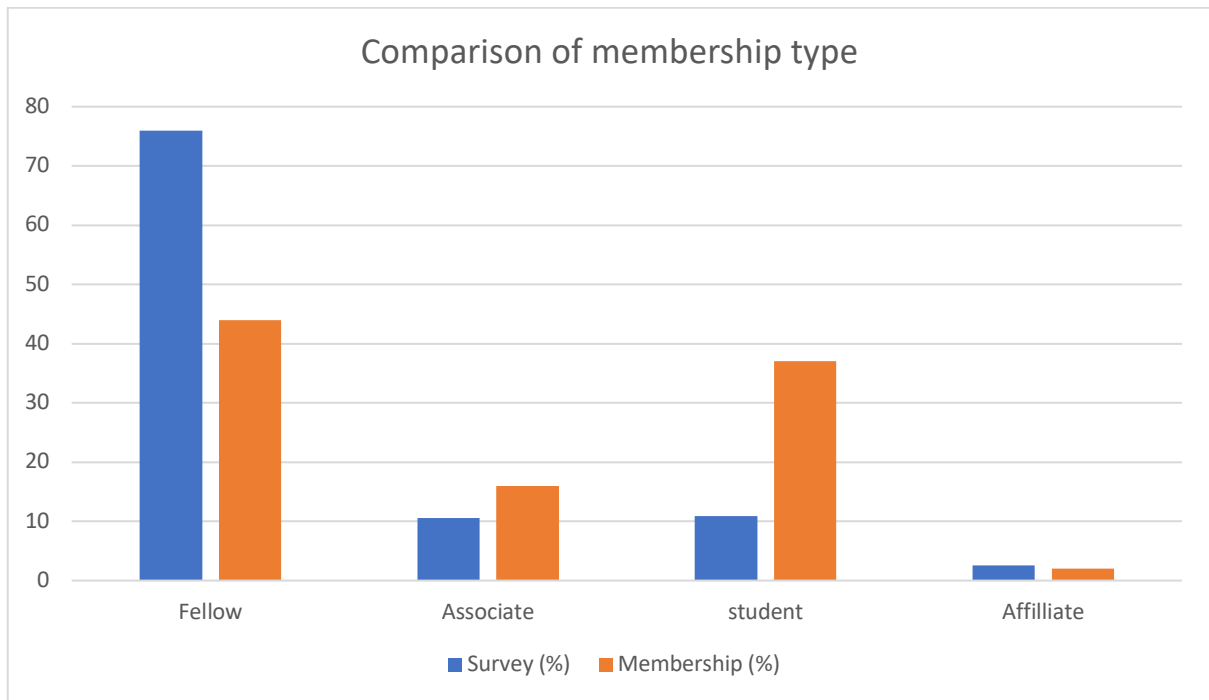


Figure seven: Comparison of member type between survey and overall membership.

What is your current work organisation? There is no comparative data available from the Institute for this question. However, it was important to include it to see if there are any indicators of variation of experiences in different styles of organisations which could give an early indication of the influences of organisation on identity and career trajectory. It should be noted that organisational identity is not explicitly researched in this paper, as the focus is on the members of the profession.

Counts/frequency: Insurance company (120, 34.4%), Re-insurer (22, 6.3%), Bank (9, 2.6%), Investment business (10, 2.9%), Superannuation provider/administrator (10, 2.9%), Consulting practice (90, 25.8%), Data Analytics (5, 1.4%), Risk Management (0, 0.0%), Board Member (11, 3.2%), Work as an independent contractor (10, 2.9%), Taking a career break (12, 3.4%), Other (50, 14.3%)

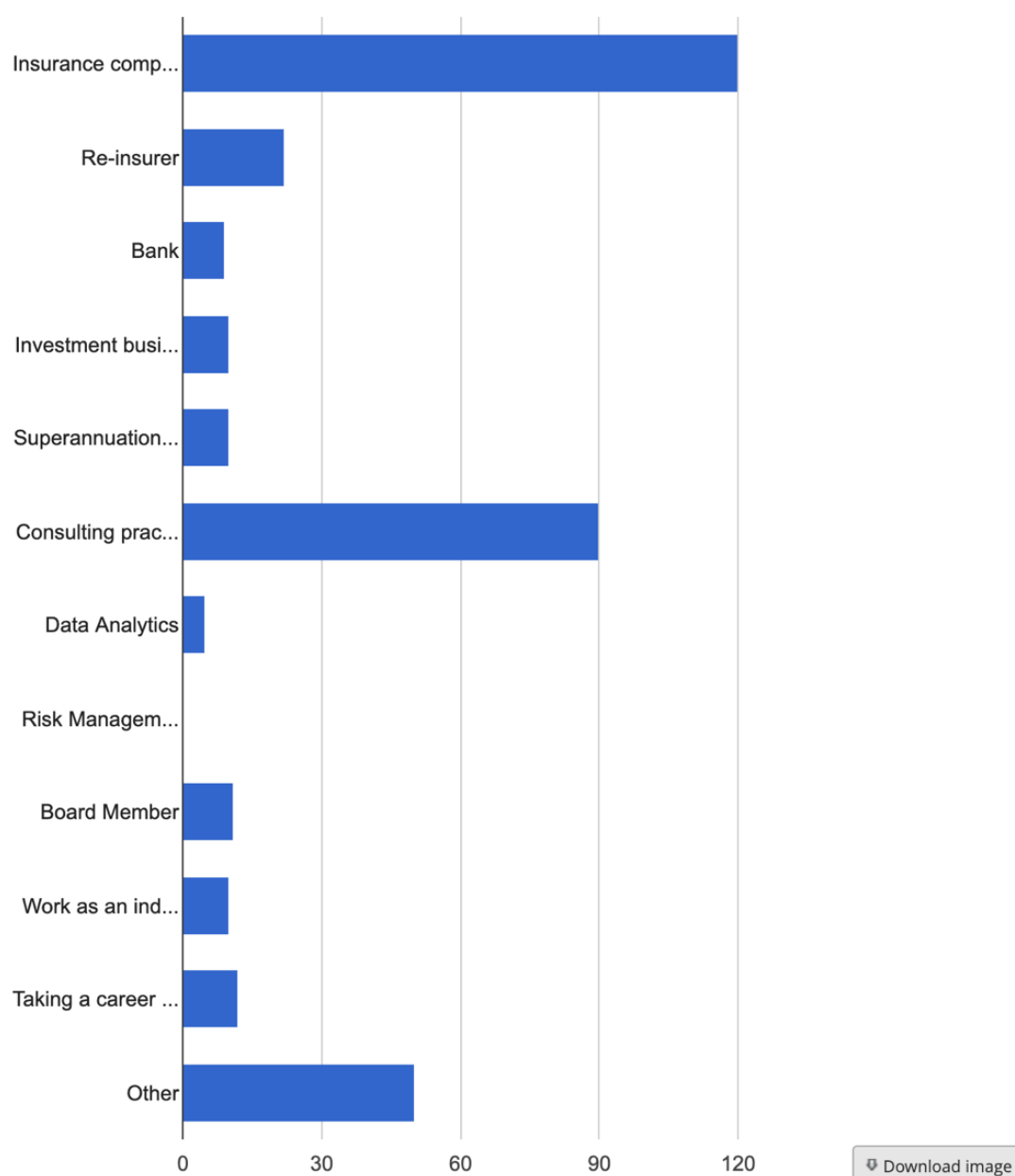


Figure eight: Current work organisation type by numbers of responses.

What is your gender? Although the option was given, no one identified as non-binary and just two preferred not to say. The Actuarial profession is a traditional profession and has always presented gender in binary format, so only male/female options are available from the total membership population figures. Although this survey did include 'non-binary' as an option, this did not make a statistical difference. The percentage of female respondents was the same as the overall population,

33%, for males the survey showed 66.4%, and 0.6% for ‘prefer not to say. Institute figures reveal 33% female and 66% male.

What is your ancestry? There is little available information from the Actuaries Institute for the membership population as a whole, so this is the first sample of the ethnic diversity of the Australian membership. It shows that around 60% are of European ancestry and therefore 40% from elsewhere, the majority (39.2%) from South or East Asia.

Counts/frequency: European (210, 60.5%), South Asian (42, 12.1%), East Asian (94, 27.1%), African (3, 0.9%), Pacific Island (3, 0.9%), Aboriginal or Torres Strait Islands (1, 0.3%), Other (16, 4.6%)

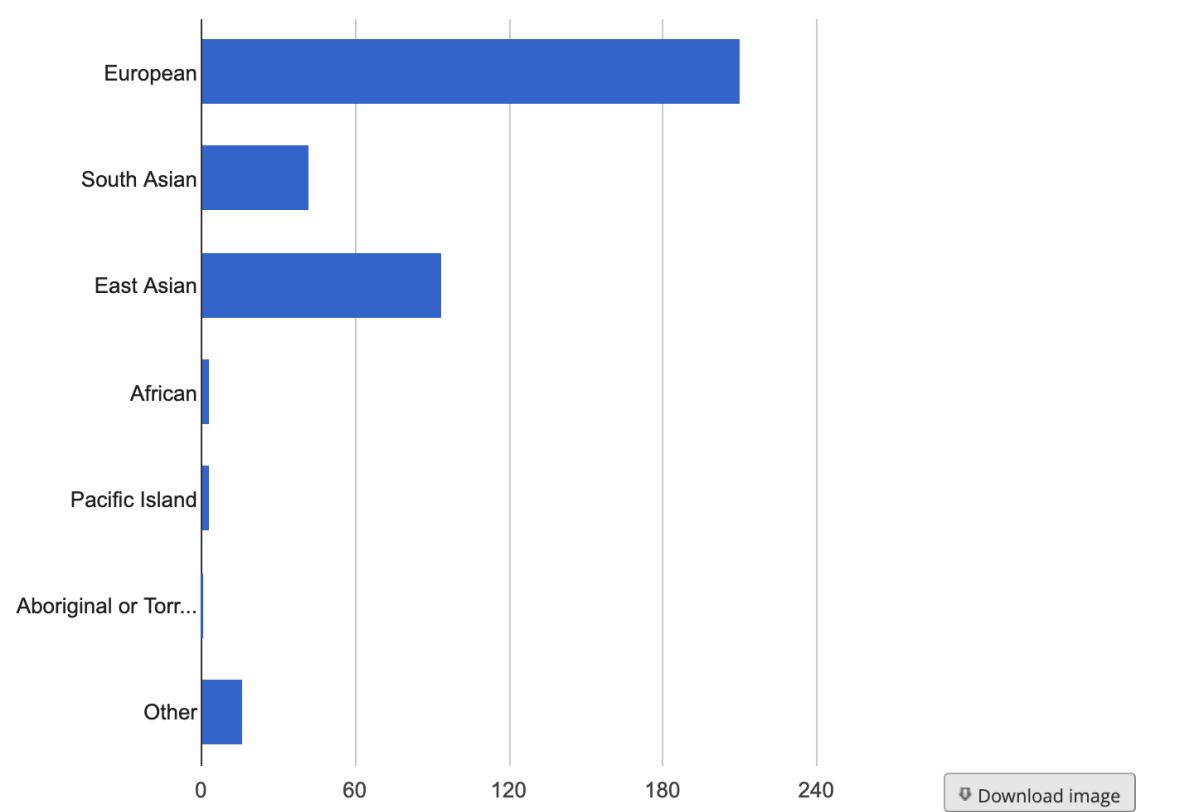


Figure nine: What is your ancestry?

As shown in the introduction, the Institute have now produced some rough figures to show ethnicity in the Australian membership as a whole, but this was done by looking at membership names rather than by asking members directly, and only represents those with Chinese names. See Appendix Six for explanatory email from CEO of the Actuaries Institute.

Where are you currently living and is this the same country as you were in 5 years ago? - In the survey 83.7% were currently living in Australia, compared to 79.4% of the overall membership population, and 86.7% of those are in the same country as 5 years ago.

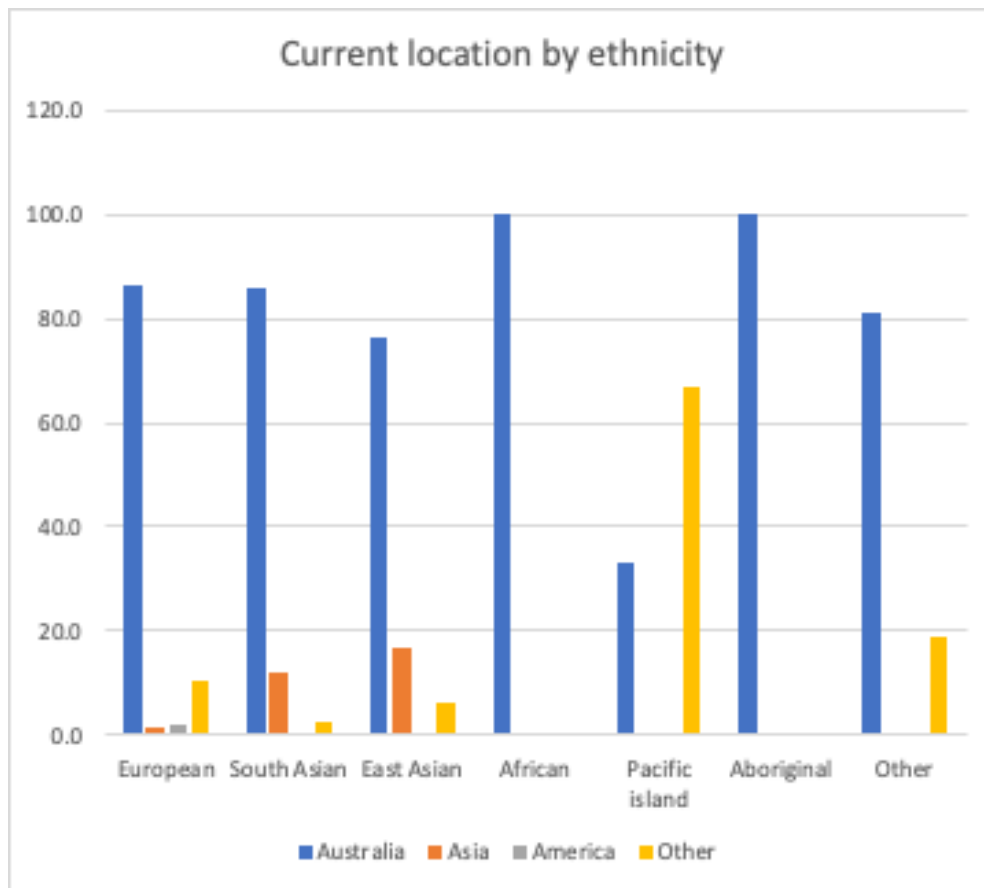


Figure Ten: Current location by ethnicity (percentage)

Why are you living in the country you are now in? is intended to look more closely into those who were not born in the country that they are in, and particularly to consider any relationships between those that are not native to their country and the incidents of their ethnicity or gender having an impact on their career. This information also provides some context for the answers in phase two.

Counts/frequency: Was born here (183, 52.6%), Arrived as a child (0-18 years) (66, 19.0%), Arrived as an adult to study (22, 6.3%), Arrived as an adult for a job (73, 21.0%), Prefer not to say (4, 1.1%)

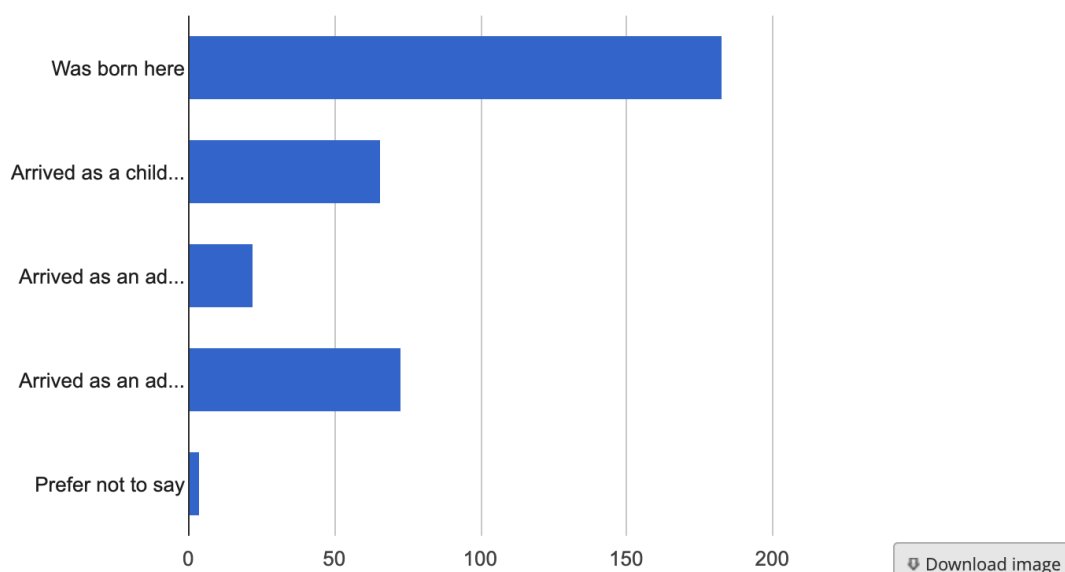


Figure Eleven: Overall reason for current location - numerical

The two following charts illustrate why people are living in the country they are now in by and of ethnic background, expressed in a percentage. Some survey comments (see later) referred to the fact that individuals felt that if they had not been born here (or come as a child), then they may have more challenges fitting into the Australian business culture. These graphs show that 38% of those with South Asia heritage (numerically 36 out of 42 respondents) and 32% (numerically 72 out of 94 respondents) of those with East Asian heritage had arrived in their current location as an adult.

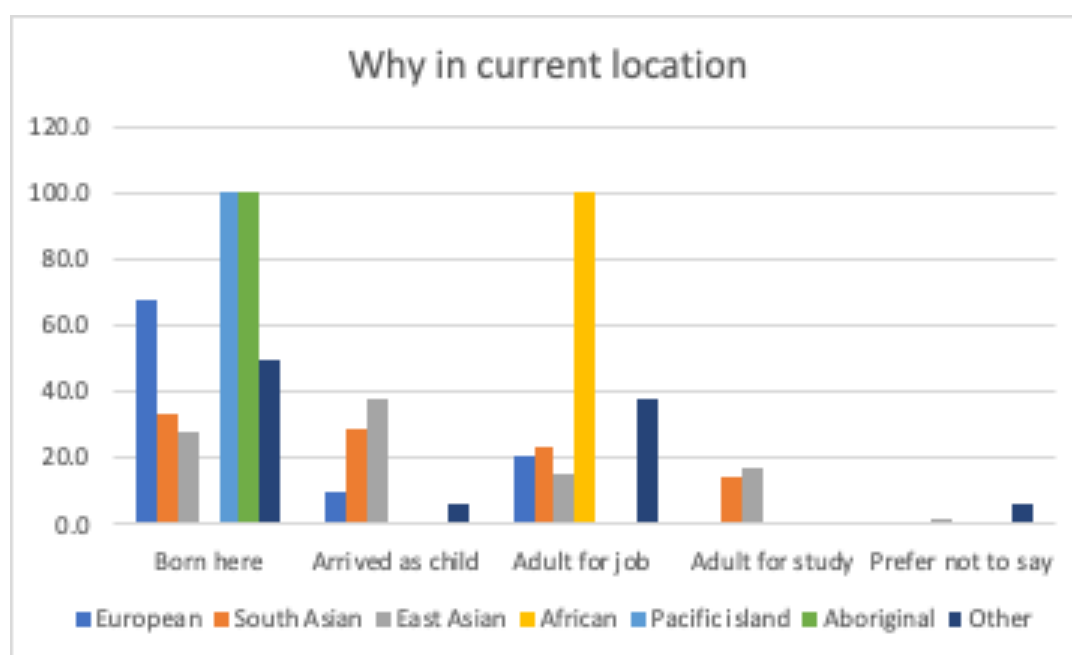


Figure Twelve: Comparison of reasons for location by % of ethnicity

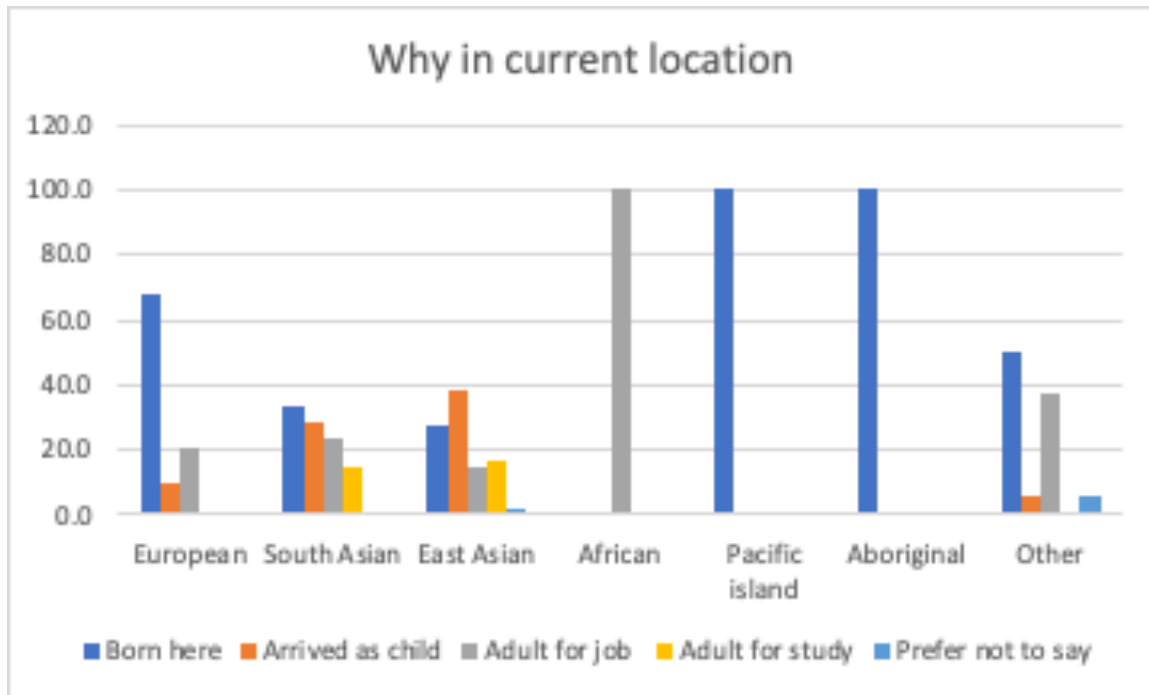


Figure Thirteen: Comparison of reasons for location showing % by ethnicity

In your work environment, do you think that your career has been impacted (either positively or negatively because of your 'gender', 'ethnicity' 'other factor' reveals that 61.4% of respondents felt that gender had an impact on their career, and 51% that ethnicity has had an impact on their career, with 32.4% citing other factors. The nature of 'impact' was open to be either positive or negative, to enable a broad range of views.

Do you find people who you interact with professionally have treated you differently from colleagues because of your gender or ethnicity? This enquires as to the respondents view of how others treat them, so is a perception, not necessarily a reality, and similarly to the previous question, is not implying a negative event, but that the respondent feels that others respond to their gender and/or ethnicity in some way.

By conflating gender and ethnicity in this question, it has meant that it is not possible to try and draw any specific conclusions from the quantitative data alone. However, it does show that more than 50% of actuaries believe that others consider their gender and ethnicity in their working lives at least occasionally.

Counts/frequency: Not at all (167, 48.1%), Occasionally (144, 41.5%), Several times (24, 6.9%), Frequently (12, 3.5%)

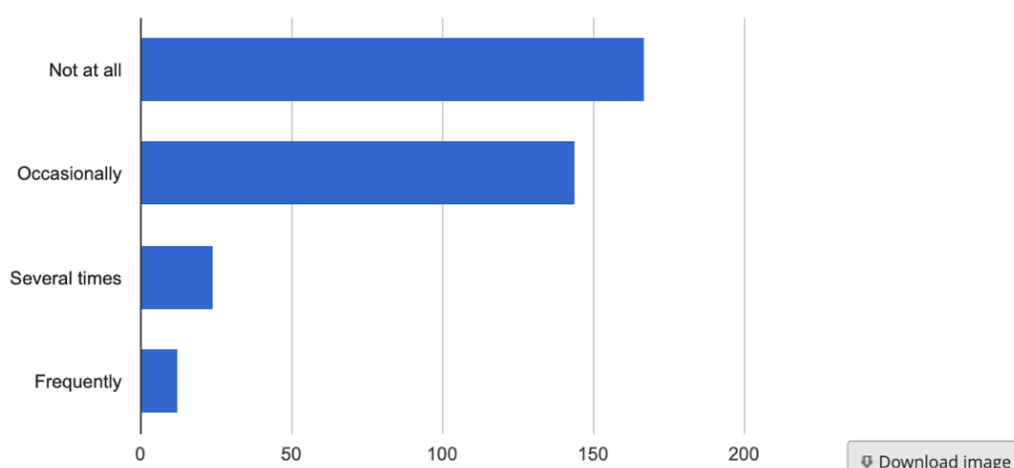


Figure Fourteen: Perception that the respondent had been treated differently due to gender or ethnicity

Please describe an example of how your career was impacted by your identity

The responses to this question have been grouped into five topic areas - Not impacted; impacted by gender; impacted by ethnicity; impacted by other factors and those who express being impacted by a number of factors (intersectionality). The question explicitly asked for organisations and individuals not to be identified, as per ethics committee guidelines. There was a total of 147 written comments to this question.

Not impacted

There were 18 respondents who felt that their career had not been impacted by gender or ethnicity, with the following as sample comments:

“No - I think actuarial is a good career for women since if you are a Fellow you have equal status when qualified as others.”

“White Anglo-Saxon Male = no issues”

“From what I observed as I moved through my career being a white Caucasian male was, if not a benefit, then certainly no impediment.”

The first response indicates that strong professional norms override any disadvantage that may have existed due to gender. The other two responses were typical of several that indicate an acknowledgement of the benefit of privilege, whether that is by being Caucasian and/or male.

Impacted by gender

There were a number of themes that came through from the 50 comments, many indicated that they felt that although they had issues back in the 80s and 90s being female, that times had changed now for the better and that any evidence of discrimination that they had experienced did not happen (as much) today.

Examples:

“Expected to photocopy, make coffee etc more than male colleagues. More so in the past than in later years. Worked for some companies that consistently paid women less.”

“Back in 1980 was advised not to take up actuarial studies as I was female. I was one of only 4 female students studying at Macquarie Uni from 1981 to 1984. There were no female actuaries in my business and very few females in the profession. Passing exams was a non-discriminatory way for career progression. I was able to work part time when I started a family.”

“I was the only female in the actuarial team when I started in 1985. I had very few female role models so had to figure my own way through in a male dominated environment. I don't believe my career has been adversely impacted by being female however.”

“Gender diversity is promoted in recent years and that has created opportunities.”

The second quote above indicates a meritocracy and although this respondent had encountered resistance prior to study, but the time she had passed exams she was treated more equally. Many of the respondents had experienced some evidence of gender bias in the 1980s and 1990s and particularly when they first started, however, as they have progressed through their careers and society has changed, so too have their experiences.

There was a feeling from some male respondents that quotas and gender diversity initiatives have put them at a new disadvantage. These views reflect the fact that quotas can actually put women at a disadvantage, and that in the context of workplace relations and perception of equality, are more effective in occupations that have a clear disparity than those (such as the actuarial profession) that don't.

“I think there is a misconception of gender equality in terms of equality of opportunity versus equality of outcome. I do find it offensive when company were simply targeting at an equal amount of male / female in management roles to tick the boxes instead of given the merit to the actual candidate. A female colleague was promoted to a very senior role with only

five years of experience (vs. average 10+ years of experience needed for others) due to lack of female at that level.”

“Because I am an older male, I have less opportunities than females for senior positions”

“I have missed out on board positions because I am a male”

The dilemma of whether women should be “one of the boys” or be themselves, by bringing her whole self to work is one that was commented on in both surveys. In the electronic survey, there were comments around attitudes to how the person presented themselves in the workplace -

“As a woman, being direct and assertive in my role results in colleagues commenting on my style and at times in constructive feedback but the same behaviour in male peers do not result in any feedback”

“Your identity contributes to your personality and personality to the roles you are hired for ... so of course identity does influence your career implicitly. Explicitly - I think being a female has opened up some opportunities to go into women in leadership programs, so I think it has been positive. Maybe some female type leadership traits have been seen negatively sometimes - e.g. being "too" collaborative. So not explicit but at times one may not fit into a "typical" view of what a leader is.”

“Behaviours okay for men but not women - comments on my 'style'”

“Talked over and more invisible to male executives in client meetings compared to my male colleagues”

Another key area was the acknowledgement of the impact of part time working and having family responsibilities:

“I have taken 2 x extended maternity leave. Significant time out of the office impacts career progression. We don't have similar extended career breaks being taken by men which would otherwise mean similar trajectory of career progression occurs.”

“Going on maternity leave then returning to a part time basis (at my request) has meant missed opportunities for progression. I don't feel this is a fault of my particular workplace but more just the reality of gender roles in society in general and the cost of trying to achieve work life balance.”

“I worked many years part-time and feel that although I worked proportionately harder than if I were full-time that I was not considered as important and wasn't put on any of the special programmes for career progression”

““Grooming for promotion” never happened until I had a female boss. Also had bosses with unfair views on maternity leave and return to work options, so poor that HR apologies were received. However, the prejudice remained.”

The challenges of balancing responsibility between children and a career is a problem that is not unique to women, but inevitably is more prevalent for women who usually do the majority of childcare. One participant who has always been the primary earner noted that she wouldn't have been able to progress her career without her partner being a stay-at-home dad. The reality is that for many organisations, particularly smaller ones, commercial requirements make part time or reduced output roles challenging to implement. Another view that came through from this research was that a number of both men and women made conscious choices to not pursue a corporate career with the corresponding need to work long hours but that they would put their families first and the actuarial profession gave them the ability to do that whilst still enjoying the intellectual stimulation.

Impacted by ethnicity

Similar to comments about gender impacts, those concerning ethnicity also formed into a number of themes, from 23 comments. Similarly, to those experiences of women, for those of non-European heritage, there were challenges around social capital, but in addition to that were issues of “cultural capital” as well. The concept of cultural capital in the context of hiring in professional service firms is built on the foundation definition of cultural similarities by Bourdieu (Bourdieu, 1984), identifying that shared tastes, experiences, leisure pursuits and self-presentation styles are influential when hiring or seeking to retain staff.

This recognition of the importance of cultural similarity in order to get the job in the first place, also has a bearing on how easily the candidate fits into and feels an affinity and identity with the organisation. These issues were consistent with comments in my surveys:

“Being a foreign resident makes it harder to land on your first job”

“Due to the lack of representation / diversities of personnel in Portfolio management and leaderships positions strongly discourage my confidence to apply for such roles. “Old boys” clubs and Anglo socialisations with a propensity to pubs and alcohol lubricants is a discouragement and “barrier to entry” whereas I would prefer “food-based” lubricants. During an overseas secondment to a SE Asian company I never felt more welcomed and comfortable.”

“Despite having migrated to Australia as a six-year-old, there are cultural norms from my family and Asian background that unconsciously impacts the way I work and interact with colleagues. A cultural expectation to respect elders means not being comfortable voicing opinions in certain forums and consequently being perceived as passive and/or not engaged.”

“Upbringing may mean I am less likely to speak up, which is valued here”

There was evidence of the need to change oneself in order to fit in, either deliberately, or to take specific action to overcome others’ prejudices something that has also been noted previously in the context of gender as well:

“Ethnicity - early on in my career I intentionally lost my tan to fit in more, i.e. I could not bring my whole self to work. Racism etc was much more overt in the 90's in NZ and with some in the profession, and like other 'isms it is still present, just more hidden.”

“I often find that I have to spend time establishing my credentials over and above others because I have brown skin. People are often surprised and say how "eloquent" I am.”

Intersectionality of factors

Interestingly, there were a number of people among the 36 comments in this grouping, who acknowledged the existence of “white male privilege” and how it had helped them to advance their career, either in getting their first job or getting a promotion:

“I am a white male of middle-class upbringing. The fact that I have never felt held back on any occasion by my gender or ethnicity, suggests that they have positively impacted upon my career.”

“Being white and male I feel has given me advantages.”

“As a white male I believe I had had access to better education resources growing up and how that has translated into my skillsets into my career”

“Probably subconsciously. I'm a tall white male and tend to be favoured as a result - plenty of evidence backs this up”

This intersectionality of two or more factors, e.g. gender and ethnicity was also commented on by female respondents:

“In Australia, I still find there is a glass ceiling when it comes to being of a different ethnicity/descent. In a client facing role, I did feel a need to 'fit in' into what was essentially an all-white, male and "matey" culture to do business development. The relative shortage of women and non Anglo-Saxon men in senior leadership roles makes it difficult. “

“I haven't faced explicit racism in my role but rather been disadvantaged through structural features of a job especially in governance such as seeking approvals for initiatives, where one has to be part of the in-crowd. To become part of this in-crowd one has to adapt their practices (or play the game) to be aligned to their values, which tend to Anglo-Saxon and male oriented in nature.”

“I look younger than I actually am, so often assumed to be 'junior' and if I'm in a meeting with a 'white male' the assumption is that they are the decision maker when in fact it is me.”

“Gender, ethnicity and generation have all contributed to my experience. In my early career in the 1990's-2000's as a white female, working with predominantly white males, my own sense of worth as a female was diminished, feeling I needed to be "one" of the boys to belong and be included. There was an instance of feeling sexually harassed and bullied, being put down and in my place as a female. With changes in discrimination laws this has changed over the past 10-15 years, with my experience differing across different geographies. Further, I have no doubt as a female that I don't back myself for career progression and promotion as my male counterparts do.”

Impacted by other factors

Twenty-one respondents took the opportunity to comment on other issues outside of gender and ethnicity that they felt had had an impact on their career progress. These include age, either not being taken seriously or being in an organisation with a compulsory retirement age. Additionally, the issue of mental health, anxiety and physical disability was mentioned in four responses, and this is an area that is generally overlooked in research of this type due to the challenge of carrying out research with people who may be vulnerable.

Other areas that are often overlooked in more widespread research is that of socio-economic factors and class. The former was mentioned in the responses by the acknowledgement of the benefit being able to afford a high level of education provides. The Diversity Council of Australia has recently carried out research into class - <https://www.dca.org.au/research/project/class-work>, and found that 43% of lower class workers reported discrimination and harassment in the workplace. Although it is unlikely that actuaries will see themselves as belonging to the 'working class', certainly there are a number of examples of those who didn't go to elite private schools or top Universities and

articulated some disadvantage in their careers, and one survey response did mention socio-economic factors as being an influence.

Sexuality was raised by two, and although this was not a specific topic of this survey, it clearly resonated with some respondents, and would be worthy of further study, for example *“I was refused a transfer to another office - the reason being given was that there are a lot of conservative men who would not like reporting to a gay man.”*

4.2 Phase two - One on one interviews with volunteers

The final question on the phase one survey was to ask for the respondent if they would like to volunteer to take part in a one to one interview with the researcher to discuss the impact of identity on actuarial careers in more detail and share some of their own experiences.

Out of the total of 60 volunteers, 46 were selected. The objective was to gain a broad range of views across age, gender and ethnicity, and participants were selected on that basis. The questions were designed to be ‘free-form’ and allow the respondent to expand on their views freely.

Participants were invited to discuss:

1. Their strength of feeling of identity as an Actuary
2. Whether they had observed any influences on their career, or others by virtue of their gender
3. Whether they had observed any influences on their, or others’ careers by virtue of their ethnicity
4. Whether they feel any action could be taken to make changes in the profession
5. Who have been key influences on them, whether a formal mentor, or another individual

There were also non-solicited topics which came up from some contributors:

6. What support they have received to succeed
7. What have been the detracting factors from career progression
8. That family life is more important than high career aspirations

Strength of feeling of identity as an Actuary

There was a very strong feeling that came through of participants’ pride in being a member of the actuarial profession, and that identity was a key part of how they see themselves. Many had faced challenges and made sacrifices to achieve the goal of Fellowship, and being able to identify as an ‘Actuary’ first provided a number of benefits, for example:

Male, 6-10 years membership, south Asian ancestry, born here - I identify as an actuary, whether that would change I am not sure. There is enough value to have, keeping it, there is a strong sense of community in the profession.

Female, over 25 years membership, European ancestry, born here - I definitely see myself as an actuary, that ethical base is really important, I could never give that up, if I saw the wrong thing then I would be prepared to fight, at times that can be really difficult.

Female, over 25 years membership, European ancestry, born here - I love being an Actuary I love the profession, I have never seen anyone been discriminated against, it is very focused on others, it is a community. It has definitely improved over the years. As you get to a certain age, you don't hold back, diversity of thought makes things better.

Male, 11-15 years membership, south Asian, arrived as adult to study - My core values are shaped by my upbringing. There are a lot of differences in managerial positions, how decisions are made. Here the expectation is to be more assertive than where I come from, relationship building. I see myself as an Actuary first. My current manager is an important influence, partly because they have similar values, and understands the difference between East and West cultures.

Even in situations where there was potential for discrimination due to gender, age or ethnicity, the ability to wear the actuarial 'label' provided credibility which subverted those potential prejudices, particularly for this respondent who works in a broader insurance role away from actuarial peers:

Female, 11-15 years membership, south Asian ancestry, arrived as a child - I no longer work in a traditional area, haven't done for 7 years, I found a noticeable difference when I moved into wider insurance, in actuarial teams it is more about the product and outcome, but now I am in global underwriting it is very poor politically and very clubby. Very male and white, I really had to remind people that I am an Actuary which is why I am here. I look younger than I am, so they think I am more junior.

Whereas the above example was experienced by a south Asian female, a similar situation was experienced a number of years ago by a female of European ancestry:

Female, over 25 years membership, European ancestry, born here - I have been in and out of Actuarial work, I have always thought of myself as an actuary, I qualified quickly, no career breaks, I have done a portfolio of things, the label has prestige. In the 1990s it bought a seat at the table which other women less qualified were not able to get. There were no females in the 90s it was all men. I felt it helped to get listened to "you have to listen to her, she is an actuary". Very blokey culture back then.

One respondent had previously been part of a workplace survey to investigate strength of identity:

Male, over 25 years membership, European ancestry, born here - When I was at a previous employer, we had a staff survey to try and bring us together and part of that was about identity and connection, where the person felt the strongest connection, e.g. business line, company as a whole etc., the Actuarial identity strength always came through. Partly because there are so few of us.

These examples indicate a great pride in the profession and enthusiasm for its ethical codes and practices which is overseen by a self-regulating governing body. These features are distinctive to the definition of a “Profession”.

There were two observations on the similarity between actuaries’ identity irrespective of their background and this shows the sense of belonging and codes of rationality that define the profession.

Male, over 25 year membership, European ancestry, born here - actuaries are all relatively similar irrespective of identity, we think in similar ways and the biggest problem in diversity is that we all speak the same way, therefore other measures are meaningless. Do you see yourself primarily as an actuary? In a work context, yes.

Female, over 25 years membership, European ancestry, born here - I feel very fortunate to be part of the profession, the fundamental characteristic is rational, so don’t get worried about identity factors, focus on substance not form, therefore to be successful, gender is less of an issue than elsewhere. What I love about being an actuary is the social good, workers comp is a social good. Using brain for the social good. Generally working for something.

Gender identity

As was also noted from the electronic survey, there was an acknowledgement of the concept of there being a benefit from being ‘white and male’, and how that had helped them start or continue their career path:

Male, 6-10 years membership, European ancestry, came here for job - There are a lot of studies of unconscious bias and tall straight white males are seen as leaders, so I had an advantage from that, it is just how the world is, and I gained from that.

Male, 16- 20 years membership, European ancestry, born here - My advantages were that I went to a private school, if you went there you have more in common, more of an advantage/connection that I have, helps to build relationships. When I went for my first job

interview, I went to the same school as the interviewer, and it was arranged through my friends dad. I got the job.

When compared to other professions, one respondent felt that she had been treated much better than if she were in the legal profession:

Female, 16-20 years membership, European ancestry, born here - I don't feel I have been treated negatively because of being female and a mum compared to some other experiences (i.e. lawyers at her mother's group).

There was also an interesting insight that illustrated that it is not the fact that one is female that is often the issue, it is how by being female you take certain decisions and have priorities in life that may preclude you from competing for, or you decide you don't want, the same roles as men.

Female, over 25 years membership, European ancestry, born here - I modify my identity in accordance with my professional life, at the onset of my career I did not perceive my identity as a woman was going to make a difference to my career, but it had a huge impact on relative priorities. It dictated my path. After my first child, I couldn't have gone where others went, I made my own choices, that was part of my identity.

This 'modification of identity to fit in' is an interesting concept and one that can cause a deal of angst. It also relates to the question of whether a female should adopt a 'male persona' or be more authentic, as was discussed earlier.

Previous research considered the implication of male and female personality types on the gender pay gap and career progression. It has been established that men have a stronger hope for success and greater confidence in their own capabilities and women have a higher fear of failure, a higher level of conscientiousness and agreeableness. Research has also acknowledged the importance of personality traits in hiring decisions and how the differences between traits of men and women contribute towards gender inequality. Some conclusions from a large scale survey provided no evidence that women should 'lean-in' (Sandberg, 2013) to gain promotion, and in fact gender equality should be effected by changing the ways that women are evaluated differently to men.

This question of the influence of individual personality on career success was noted by two of the respondents:

Female, over 25 years membership, European ancestry, born here - In some ways I progressed because of my personality, not because I was female. When I qualified the MD's secretary got a pay rise as she had to be the highest paid female in the organisation. You had to prove your worth more. If you are good you get there, if not you don't.

Female, 16-20 years membership, east Asian ancestry, born here - In a work context I have received feedback like “she doesn’t look very happy” in a performance review. Is it because I am a woman that I worry about how I look? If I behave in a certain way e.g. being direct, men don’t get the same feedback, and wonder if they don’t expect that from an Asian woman. People think that Asian women need to behave in a certain way and get called out if not.

A number of respondents mentioned gender quotas, either directly or indirectly, and particularly the expression by males that they felt gender quotes encouraged women or ethnic minorities to be appointed, at the expense of capable males. Within the actuarial profession, which has a low level of disadvantage to women, the introduction of quotas could harm hierarchical relationships. The survey for this work indicated some consistency with these findings:

Female, 6-10 years membership, south Asian ancestry, arrived as a child - When I was at Melbourne Uni it was easier to find a job as a female as gender diverse targets were at the forefront, potentially an advantage in hiring, but once in the company it is more about relationships.

(from phase one survey) - Employer diversity quotas in the actuarial profession are inherently unfair. I regularly interview actuarial candidates on behalf of my employer as part of a panel and witnessed numerous times that offers are made to candidates with less merit than other candidates simply because they bring 'diversity', and we are not meeting our 'quotas'. We should always seek equality of opportunity, not equality of outcome - unfortunately the current obsession with diversity has led to significant unintended discrimination in the workplace.

The issue of an internal conflict within women as to whether they should be more ‘manly’ or hide their femininity and families away or be able to be themselves at work, and what effect that may have had on career progression has been investigated and consideration given to whether women are “sanctioned for behaving in ways that are incongruent with the feminine gender stereotypes of supportiveness, submissiveness and sensitivity” and in what context assuming a more masculine identity may be beneficial for women. The concluding findings indicated that women need to operate a level of ‘self-monitoring’ i.e. to moderate and change their behaviour and presentation depending on the context. This concept was referred to in several ways by the survey respondents:

Female, 6-10 years membership, European ancestry, born here - I do think that instead of females trying to be the same as the guys, organisations should value difference, you are never going to be that person unless you are valued more for who you are, companies should take a different approach, then you would see more females at senior level. I can’t see a

way forward. I personally don't have those aspirations, you couldn't maintain a relationship if you had to do that much work, I put my relationship as more significant.

Female, 16-20 years membership, European and south Asian ancestry, arrived as a child - Seen that companies want to provide women/ethnic diversity but think they are judged more harshly, what is a leader? E.g. if there is a quieter leader there is a comment that she doesn't have the gravitas. But what is a leader? It can be an issue. Trying to get certain characters.

One view as to why there are less women in top roles:

Female, 21-25 years membership, European ancestry, born here - women often didn't aspire to senior roles they can have a wonderful experience and lots of career pathways without being the top person.

Ethnic identity

There was evidence of individuals experience of the issue that others had also observed the high proportion of Asians at student level that is not borne out by similar levels at more senior level:

Male, 6-10 years membership, east Asian ancestry, arrived as a child - One of the things I felt when starting out was the stereotypes of Asians being good at maths, that helped me get a job. The other grads were all Asian and I think that helped. That might be a reflection of the University of Melbourne cohort though. It was skewed to Asian backgrounds entering the workforce. I have seen lots of actuaries disproportionately from Asian backgrounds, but the proportions at the more senior level are not the case. At lower levels, more valued for technical skills, at higher levels, more consulting, need more gravitas, softer skills are more important, less measurable, so at a bit of a disadvantage over other cultural backgrounds and don't fit the Australian cultural leader, e.g. outspoken and those Asian values of being quieter as if you talk too much it is perceived as not working. Also at junior levels, they are in higher proportions because after 8-10 years return to Asia, as Australia has a penalising tax structure, or to care for parents. If you grew up in an East Asian country, then you are maybe contributing by going back.

Male, 6-10 years membership, European ancestry, came here for work - I am highly critical of the Australian professions lack of diversity - 99% Asian.

Additionally, as on the electronic survey, there were observations of the lack of social capital able to be built by those with different upbringing and backgrounds:

Male, 16-20 years membership, east Asian ancestry, born here - The influence of my upbringing was strong, work hard, don't make a fuss, eventually all that hard work was recognised, but I wasn't good at networking, the work environment is about social connections, the stronger you have them, they determine your career.

This is often connected with English being a second language:

Female, over 25 years membership, European ancestry, born here - I am the only Australian in the team, so there are many different cultures, each with its own challenges, how do you blend those, bringing different views and ways of thinking to the table but we have also got a lot of individuals who have English as a second language, learning how to communicate at senior level.

The respondents indicated that any prejudice was quite subtle and probably unintentional but perceived as unconscious bias:

Female, 16-20 year membership, east Asian ancestry, born here - In the workplace in younger days I would get a lot of "where are you from" questions, and comment that I "speak English well".

Male, 1-5 years membership, east Asian ancestry, arrived as a child - Generally speaking, when I am with a client, they automatically assume that I am just the tech person, at times that is to do with ethnicity, if in the same room as someone who is not Asian, they like to talk to them more, and wait for me to crunch the numbers.

Female, over 25 years membership, European ancestry, born here - I didn't see any issue with gender until my early 30s and joined an extremely conservative insurance company where they had trouble taking actuarial advice from a young female.

These subtleties of difference may lead to internal conflicts for an individual, and examples of these were demonstrated in the survey:

Male, 11-15 years membership, south Asian ancestry, arrived as adult to study - I had a boss who was Caucasian and had certain expectations based on how they saw their own kind at their level, and this caused conflicts of how I thought I should operate. These conflicts impeded my progress.

Female, over 25 years membership, European ancestry, born here - I had to mould into something else a little bit, had to be more outgoing than I would usually be, aware of the need to speak up a bit more than I would in non-work stuff, have a stronger voice. In meetings

the loudest voices tended to be male, and it was difficult to know where I could butt in. At times I had to say, “excuse me, I would like to say something”, but at times I was seen as pushy.

Female, over 25 years membership, European ancestry, born here - For my own personal experience, I mixed identity with who I am, it is difficult to separate. I have not had a lot of mentoring and support, but specifically being female I do fall into that category of needing everything before I apply for a role, being able to have a voice and be respected without having to prove myself.

Female, 16-20 years membership, east Asian ancestry, born here - not consciously, but I do wonder if they speak to me that way because I am female/Asian etc., or are they having a bad day, it is hard when you are in the minority, hard not to have those thoughts. Someone once gave me advice that you have to try and act arrogant and then you will come across as confident, e.g. need to self-promote but that is not comfortable for me, it is not natural to be arrogant in the workplace.

I asked the respondents what their views were on gender and ethnic diversity in the profession. They were asked what they thought could or should be done and by whom if they saw it as a problem. The responses were varied, but consistent with many findings in the literature review:

Female, over 25 years membership, European ancestry, born here - of high school girls not choosing maths subjects and girls getting the message that they are not suited to technical careers. What is making them choose something else? We still have stereotyping in society, that girls are not mathematical and is tied to that tendency that girls want to be more interacting with people, and that it is not as human, but it is very human.

Male, 6-10 years membership, East Asian ancestry, arrived to study - Career progression? Why not in senior roles? Two reasons, language barriers, not being native speakers. Also impacted confidence when having conversations, to be a leader you need more confidence. People from China tend to think differently, tend to restrain themselves in terms of expressing ideas, more modest than natives.

Male, over 25 years membership, European ancestry, arrived as a child- Question around do you coach to be more like Caucasians or work with what you have that is really good and encourage diversity? Some S/E Asians have done really well, is it because they have a hidden background? This question of either fitting in or adapting to the majority is important to change the conversation, and get the person talking about that and join in the conversation. Either way, the answer has to be congruent with the person.

Male, 16-20 years membership, European ancestry, arrived as adult for a job - Communication is the key to the actuarial skill set, talk through issues in own actuarial language, so interpretation is the key. People who are able to do that are a subset of the profession.

5.0 Emergent themes

The strong response to the survey both electronically and the by number of people who volunteered for the interview phase has provided a greater quantity of data than was anticipated. The scope of this thesis did not allow for full analysis of the data acquired. Several overall themes did emerge from the findings that are consistent with the literature, as per the following examples:

5.1 The importance of professional membership

A high proportion of the participants expressed, either explicitly or implicitly, great pride in being a member of the actuarial profession. The Actuaries Institute reported that in 2019 26% of its members volunteer on committees (<https://www.actuaries.digital/2019/06/01/celebrating-our-incredible-volunteers/>) which shows a good level of engagement with the Institute. Being a member of the Actuaries Institute can provide a stable anchor through varied career changes, but it is not a panacea, those actuaries who work outside of traditional areas often question the validity of remaining a member, and whether or not they wished to continue to identify as an actuary.

5.2 The strength of identity with a selective profession

The strong sense of commitment and deep respect of the actuarial profession felt by its members which enabled professional identity to be a strong feature of many actuaries' lives, including retaining formal membership of the professional body even when not working in an actuarial role. One actuary had retrained as a doctor but felt that it was important that he used both sets of skills to make a difference in the health sector, thereby making these choices which enhance his self-concept.

As noted in the introduction to this thesis, a very high proportion of the membership of the Actuaries Institute, particularly at younger ages, has an Asian heritage. Many of these were encouraged by family to pursue a career in actuarial science as the profession has a high level of social capital, and the strength of identity that membership provided was confirmed by the survey responses.

5.3 The primacy of actuarial identity

A number of participants specifically noted the primacy of the actuarial identity, whether from the perspective of what they felt and therefore what identity they portrayed first, or how they had observed others behaving towards them).

5.4 The evaluation of each other based on identity

There were a number of participants who commented on experiences that indicated that others had doubted their abilities either technically, made assumptions on the position that they held, or made assumptions as to their work commitment.

5.5 The enhancement of one's sense of self

The strong commitment to acting in a highly ethical manner for the benefit of the public good was a theme that occurred several times (see Appendix Three, Actuarial Identity # 16, 27; Aspirations #4,6; Identity conflicts #10,12). This sense of self is also important for developing a feeling of belonging and inclusion.

6.0 Conclusions

This research set out to investigate three aspects of identity within the actuarial profession:

- Whether members have experiences that indicate that their professional identity has afforded them some form of 'protection' from any societal barriers to their career progression.
- The career progression experience of those from an Asian background, as it appears that although they are not fully represented in senior roles.
- How women feel about the meritocracy of the actuarial profession.

In many male-dominated occupations, the fact that someone has undertaken a considerable amount of education and training and passed tough examinations does not necessarily afford them a sense of equality of career progression with men particularly at senior levels. This may be due to aspirational reasons and this research did identify examples of the three work-life style groups: work centred, adaptive and home centred. Although there were a number of the older women who noted that early in their careers (1970s and 1980s), their ability to do an actuarial role was called into question, in more recent years the actuarial qualification has provided women with the credibility to acquire

Directorships and other senior roles, for which their gender has not been relevant. This could have coincided with more organisations seeking female board members. However, it would seem from this research that the actuarial profession shows few instances of gender bias, putting greater weight on a member's credentials and professional abilities.

Although it seems from observation that those from an Asian background are not fully represented at senior levels, it has been hard to confirm or deny this from this research. The ethnicity figures provided by the Institute within days of submission date of this thesis are of limited use. They are taken only from Chinese names and so have excluded those from other Asian countries and those from Asia who do not have a Chinese name. However, as a crude figure it can be seen that there are a very high proportion of members with 'Asian' backgrounds who are under 35, and this reduces in the older age groups. This could indicate that the reason for a lack of representation is purely demographic, and an issue of time. However, job titles were not fully investigated, and the underlying data is not robust enough to form a full conclusion on this. Nevertheless, the very high proportion of members who are under 35 from Asian backgrounds does give a clear message that there should be attention paid to any inhibiting factors to ensure a lack of representation in 10-15 years' time does not eventuate.

The female participants in general felt that the profession was fairly meritocratic, more so in recent years, and that this was due to the high barriers to entry of the profession and rigorous exam process. This did not however negate the challenges faced in many workplaces (Martin and Barnard, 2013) including internal conflicts of balancing work and family. There was still the challenge of deciding which persona to adopt at work, how much 'femininity' to perform. For example do you suspend femininity because of the behaviour of men, or do you need to change your style because of the politics and social norms of the organisation and society. There was certainly evidence of women feeling that they needed to change themselves in some way to fit in, although many also noted that as they got older, they were less inclined to want to do that, particularly those who were well established in their organisations, which would indicate a high level of social capital acquisition, negating the need to change themselves and having acquired the 'right' to be themselves.

7.0 Potential future initiatives

The profession provides opportunities to work flexibly, and judgement of competence is based on technical ability and contribution to the outputs of the organisation. For those from non-Anglo backgrounds, there was evidence that language, communication and presentation skills, being able to navigate the workplace effectively and difficulty in creating a feeling of belonging were the areas they felt that had inhibited their career development, not their ethnicity per se. In hindsight it would also have been useful to include a question on specific level of career attainment to discover the distribution at different levels by ethnicity. The underlying feeling was that the profession is

broadly meritocratic, but that there are particular attributes that need to be demonstrated, but that these are irrespective of gender and ethnicity.

A number of key themes came through that indicate some actions that could be taken to improve the gender balance and ensure that those from outside of Australia are given more opportunity to develop their actuarial careers, particularly as this demographic will increase as noted earlier, these include:

- Promotion of the actuarial profession as a meritocratic career and a good place for females
- Encouragement of girls to take advanced maths
- Business English and Actuarial technical tutoring for overseas actuaries
- Business Culture and adaptation training for overseas actuaries (for example, even within the English-speaking countries there are different names for the same actuarial methodologies)
- Communication skills training
- Mentoring and career guidance
- Individually designed Continuing Professional Development programs
- Training to facilitate diversity in recruitment
- Initiatives by employers to encourage a sense of belonging

8.0 Opportunities for further research

There is scope from the data uncovered from this research to investigate much more deeply than was possible in the time available. For example, a longitudinal study of overseas students who have come to Australia which tracks their progress over a number of years, or a deeper analysis of how overseas students integrate into Australian work practices.

Although it appears from this research that there has been a positive change in the career paths for women in recent years, there is opportunity to further consider matters such as the influence of part time working, pay disparity (<https://www.actuaries.digital/2018/01/30/gender-gap-for-actuaries-an-update>), team development and career motivations.

Similar identity research could also be carried out internationally to provide a comparison between countries from a cultural perspective and between countries by their level of economic and technical maturity.