

## ***Male Accountants Earn Nearly 50% More Than Female Counterparts, Salary Study Finds***

LONDON, 16<sup>th</sup> April 2009: Male chartered accountants (ACAs) earn, on average, nearly 50% more than their female counterparts according to the latest *Career Benchmarking Study* released by specialist recruitment firm Robert Half and the Institute of Chartered Accountants in England and Wales (ICAEW).

According to the study, the average basic salary for a male chartered accountant is £88,200, compared to their female colleagues' average of £60,500. This difference is further highlighted in corresponding bonuses with those received by male accountants representing 28% of average salary, whilst females only receive 19%.

The third annual *Career Benchmarking Survey* also found that males earn more than females across all career stages and the gap widens with age. Even during the first two years post qualification, males can expect to earn over £10,000 more than their female counterparts (averages of £53,100 and £41,800 for men and women respectively).

However, the differential reflects in part at least that males are typically older, longer qualified and more likely to be in a permanent full-time role.

Interestingly however, the gender gap does seem to be narrowing, with male accountants receiving an average salary increase of 7% last year compared to a 10% increase for females. Following a similar pattern, the average bonus for males has dropped slightly compared to last year (4%), whilst that of their female colleagues has increased by 33%.

Commenting on the findings, Phil Sheridan, Managing Director Robert Half UK said: "Whilst some of the difference in salaries between genders can be attributed to the fact that the average male accountant tends to be older and longer qualified than their female counterparts, the study does highlight a disparity that needs to be addressed. One of the interesting attributes of the current downturn seems to be the narrowing of this gap as top earners salaries level off, allowing women to catch up."

### ***Effects of the downturn***

The study also found that, for all those ACAs whose jobs had been affected by the credit crunch, over two thirds (66%) of accountants felt less secure in their current job when compared to last year. In the next two years, 29% said that they will be looking to change employer. In addition, of those surveyed, 22% said that they expect to gain a promotion.

Of those who were responsible for a team, over half (57%) have looked for ways to boost morale in the downturn and 42% had encouraged greater support from senior management.

### ***Sector differences***

Looking at the results by industry sector, those where ACAs would be more likely to move to are the Government, charity and not-for-profit (28%) and the banking and capital markets sectors (29%). Perhaps unsurprisingly, the banking (49%) and financial services (35%) are the sectors they are most likely to avoid.

Earnings do vary by industry sector. Chartered accountants working in the banking and capital markets sector do still command a higher salary than average (£95,300 plus bonus), but they have been surpassed by the insurance sector where accountants can earn an average £100,600 plus bonus.

### ***Regional differences***

Chartered accountants in London earn far more than in other regions, with average salaries of £91,600 plus bonuses, with other high earning regions being East England (£74,200 plus bonus) and South East (£72,400 plus bonus).

Salaries for chartered accountants working outside the UK earn in comparison 42% higher at an average of £106,900 plus bonus. The Middle-East commanded the highest average earnings, ahead of the Americas, Europe and Asia-Pacific.

### **Ends**

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- Data collection was carried out online in January 2009. A total of 3,376 members of the ICAEW working in businesses other than accountancy practices responded.
- Further information on the survey can be found at [www.icaew.com/careersurvey](http://www.icaew.com/careersurvey)