Accounting for gender:

Analysis of Australian bank annual reporting on gender equity at home and in offshore Indonesian subsidiaries.

By

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Abstract

This study is a response to understanding representation of gender over time in external communications of Australian banks, and their Indonesian subsidiaries. Major Australian banks have publicly committed to addressing gender inequality at home and in offshore markets such as neighbouring Indonesia. How corporate communication represents gender is one factor that can be considered when attempting to challenge drivers of gender inequality. Corporate communication has the potential to influence the social practices of the audience, or even authors, including perspectives on gender roles.

The focus of the study was on two influential Australian banks ANZ and CBA. Combined these banks have an approximate 1.35 million shareholders, employ over 97,000 people and bank 42 per cent of all Australians, with significant offshore subsidiary operations in Indonesia which provide a platform for much of Australian corporate investment and trade with Indonesia. Applying a critical feminist lens, the purpose of this research masters was to explore representation of gender in annual reports of these Australian case study banks over a 10-year study period at home in Australia, and through their offshore subsidiaries in Indonesia (P.T. Bank ANZ Indonesia and P.T. Bank Commonwealth). The study aimed to capture how these banks communicated gender equity as relevant to their operations in both markets Australia and Indonesia, whether approaches to communicating these issues changed over time, and what lessons we can draw (positive or negative) for future bank communication to challenge drivers of gender inequality in the Australian and Indonesian financial services sectors.

Through a grounded theory approach, the study adopted a mixed method of content analysis and critical discourse analysis reviewing gender equity disclosures in annual reports over a 10-year study period (2006 to 2016). For context the research also explored a selection of other materials, such as CSR reports, produced by the banks over a one-year period (2016).

The study found that over the 10-year period the case study banks increasingly communicated gender equity issues relevant to their operations in both countries (Australia and Indonesia) which suggests that the banks progressively recognised the material importance of addressing gender inequality through their annual reports. The research also revealed that approaches to communicating gender equity issues did change over time and differed between companies and countries. Findings are significant as they suggest that the banks’ disclosures on gender equity were influenced by a mix of local legislation and regulation as well as where the company was head-quartered.
The research identified where and how bank external communications contributed to challenging drivers of gender inequality over the decade studied, and where these same communications detracted from empowering both women and men equally in financial services. The study also found that there were omissions in gender equity disclosures such as a lack of data on gender pay gaps and highlights an opportunity to incorporate more explicit and assertive disclosures into annual reports that directly challenge drivers of gender inequality.

The case study banks face increased employee, community, industry and government expectations to reduce gender inequality in the financial services sector. In Australia, more attention is being paid to the behavioural and cultural practice of our large banks, most recently with the announcement of the expansive Royal Commission into the sector. The study findings are significant in the current financial services environment providing an opportunity for reflection on how to approach gender equity disclosure in Australian bank communications at home and offshore in neighbouring Indonesia to address drivers of gender inequality.
Acknowledgement

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Declaration

This masters by research thesis:

- contains no material which has been accepted for the award to the candidate of any other degree or diploma; and

- to the best of the candidate’s knowledge contains no material previously published or written by another person except where due reference is made in the text of the examinable outcome.

Signed:  

Date:  13 March 2018
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In this thesis Indonesian words are italicised with the exception of author name. Indonesian words are made plural by using the English language convention of adding the plural ‘s’. Indonesian terms are written according to English language spelling usage, except in relation to titles, names and quotations. Translation was undertaken by the bi-lingual researcher.

Abbreviations

ANZ  Australia and New Zealand Banking Group
APRA  Australian Prudential Regulation Authority
ASX  Australian Stock Exchange
BKPM  *Badan Koordinasi Penanaman Modal* (Capital Investment Coordination Board)
CBA  Commonwealth Bank of Australia
CSR  Corporate Social Responsibility
GRI  Global Reporting Index
OJK  *Otoritas Jasa Keuangan* (Indonesia Financial Services Authority)
P.T. Bank ANZ Indonesia  *Perseroan Terbatas* (limited liability) Bank ANZ Indonesia
P.T. Bank Commonwealth  *Perseroan Terbatas* (limited liability) Bank Commonwealth
RBA  Reserve Bank of Australia
STI  Short-Term Incentive
UN  United Nations
WEF  World Economic Forum
WEP  Women’s Empowerment Principles
WGEA  Workplace Gender Equality Agency
Chapter 1. Introduction

1.1 Chapter overview

This introductory chapter outlines the key components of the research masters providing a summary of the purpose of the research and problem the research seeks to address. The chapter provides an overview of the key elements of the research including theoretical framework, research design including research limitations, and a rational for the relevance and significance of the study. Finally, this chapter outlines the structure of the thesis to guide the reader through the research journey.

1.2 Purpose of research and research problem

Research purpose

Applying a critical feminist lens, the purpose of this research masters was to explore representation of gender in annual reports of Australian case study banks over a 10-year study period (2006 to 2016) at home in Australia, and through offshore subsidiaries in Indonesia.

The study aimed to capture how banks communicated gender equity as relevant to their operations in both markets Australia and Indonesia. It sought to understand whether approaches to communicating these issues changed over time and what lessons we can draw (positive or negative) for future bank communication to challenge drivers of gender inequality in the Australian and Indonesian financial services sectors.

The focus of the study was specifically on the Australia and New Zealand Banking Group (ANZ) and the Commonwealth Bank of Australia (CBA) and their respective Indonesian subsidiaries P.T. Bank ANZ Indonesia and P.T. Bank Commonwealth. These two influential institutions have approximately 1.35 million shareholders and employ over 97,000 people. In Australia they bank 42 per cent of all Australians and have significant offshore operations in Indonesia that provide a financial services platform for much of Australian corporate activity and investment.

Corporate communication has the potential to influence the social practices of the audience, or even authors, including perspectives on gender roles. How corporate communication represents gender is one factor that can be considered when attempting to challenge drivers of gender
inequality. This study is a response to understanding representation of gender over time in external communications of Australian banks, and their Indonesian subsidiaries.

Statement of the problem

Gender inequality persists in Australia and Indonesia, and the financial services sectors in both countries have the highest pay gap between men and women out of all industries (WEGA 2017c, Taniguchi and Tuwo 2014).

Despite improved health and wellbeing outcomes for (some) women there are still inequality gaps globally between men and women.

Gender inequality still persists in Australia and Indonesia, and within the financial services sector. Australia is ranked among the highest in women’s educational attainment globally. However, Australia falls to number 46 out of 145 assessed countries when considering overall gender gap as measured by the World Economic Forum (WEF 2016a). The Republic of Indonesia is ranked 88 out of 145 countries under the same global measure (WEF 2016b). A number of similar factors influence Australian and Indonesian gender inequality ratings including among other concerns, higher rates of women’s financial inequality, and lower levels of women’s employment and leadership participation (WGEA 2017a, Korn Ferry and CGI O 2016, Deloitte 2016, UNDP 2016).

Despite increased commitment to gender equity and more visibility of women in the financial services sector, the overall gender inequality faced by employees within Australian and Indonesian financial services is not decreasing. Neither have banks met the needs of women as customers of financial services comparative with men, particularly in Indonesia.

Within Australia and Indonesia, the financial services sector has the highest pay gap between men and women out of all industries (31.9 per cent\(^1\) gender gap Australia and 33 per cent\(^2\) difference in Indonesia) (WEGA 2017c, Taniguchi and Tuwo 2014). In addition to closing the gender pay and leadership gap, the financial services sector has a role to play in supporting and protecting women’s financial independence and security within Australia and Indonesia. This includes responding to financial abuse against women customers and, particularly within Indonesia, improving women’s access to products and services with women remaining under-serviced by formal financial services (WEGA 2017d, IFC 2016, OECD and INFE 2013, Macdonald 2012).

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\(^1\) Pay gap is based on full-time income with the gap in financial services the largest across all industries when measured by total remuneration based on 2017 data.

\(^2\) A 2014 study by the Asian Development Bank on gender wage gap in Indonesia found the combined sectors of finance and real estate had the largest gender pay gap.
Gender inequality subtly influences behaviours and choices about personal finance such as men and women been seen to have unequal claims to the same job, the same chance to accumulate wealth, or the same right to make their own financial decisions. Challenging what drives gender inequality in society can help to increase women’s financial inclusion. Drivers of gender inequality outlined in Australia’s first national framework to address violence against women, ‘Change the Story’ are identified as: social justification of abuse against women (including financial abuse); acceptance of men’s control of decision making over women (including control over financial decision making); belief in rigid roles and stereotypes for men and women (including limiting women’s access to property ownership and employment); and, and where male peer to peer relationship emphasise aggression and disrespect against women (including objectification of women) (Our Watch et al. 2015, Our Watch 2015, MacDonald 2012).

All four major Australian banks have publicly committed to promoting gender equality within financial services. These major banks are now ranked as ‘employers of choice’ for gender equality in Australia by the Workplace Gender Equality Agency (WGEA). Yet, despite this vocal commitment, gender equity goals within the major banks remain largely unmet. The gender inequity gap is not closing fast enough.

Chapter two of this thesis provides further context and exploration of the research problem.

1.3 Theoretical framework and research questions

Critical interpretivist feminist theoretical framework

The research masters adopted a constructivist and interpretivist theoretical framework with a critical feminist perspective, conceptualising gender as socially and culturally constructed.

From this viewpoint gender is not as a set of binary biological outcomes determined by sex. Feminist researchers into communication such as Judith Baxter and Bonnie Dow conceptualise that notions of sex and gender are socially constructed and therefore the meaning of sex and gender is created and sustained by discourse (Dow 2009, Baxter 2008). Foucault put forward that meaning in communication is not fixed. It must be constantly reproduced and used as a form of social control through societal institutions (Foucault 1972). Corporations such as the banks create

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3 The Change the Story framework is based on Australian and international evidence developed in consultation with over 400 stakeholders and contributes to the Australian National Plan to Reduce Violence against Women and their Children 2010–2022 a joint, bipartisan commitment of all Australian governments: Our Watch, ANROWS and VicHealth (2015), Change the story: A shared framework for the primary prevention of violence against women and their children in Australia 2015, Our Watch, Available at: https://www.ourwatch.org.au/Media-Resources
and transmit discourse on a large scale. A feminist approach to discourse analysis focuses on identifying and analysing the way in which communication constructs gender roles (Baxter 2008, Lazar 2007 and 2005, Wodak 1997). Corporate communication has the potential to influence the social practices of those who are the audience, or even authors, subtly influencing perspectives on social relations including gender relations. Given the extent of formal banking in society, and that it now provides an essential service, the banks can be considered significant social institutions and the reach and influence of their communication is vast.

It is important to highlight here that the concept of feminism can be interpreted differently depending on the school of thought adopted. Various perspectives of what feminism entails have evolved through different waves of feminism over time. This study adopts a specific feminist lens of radical feminism. Radical feminist theory as described by a founding activist Ellen Willis rejects the assumption of binary contrasts of male versus female “natures and values”, and as stated by Willis aims to remove patriarchy, in all its forms from society (Willis 1984, page 91). Contrasting with some other feminist theory, radical feminist theory does not try to supplant male dominance with female dominance as the perspective taken is that there is no difference between men and women beyond the biological, and it is our society that frames what is feminine and masculine (Willis 1984).

A radical feminist viewpoint aligns with an interpretivist theoretical framework allowing inductive exploration of the concept of gender, and notions of gender equity, and therefore the interpretivist framework is appropriate for this research. Anthropologist Russel Bernard highlights that the interpretivist theoretical framework can provide an opportunity to try to understand what concepts, such as gender, can mean in diverse settings and across time (Bernard 2011). Thus, this study takes a viewpoint that our interpretations of gender roles and stereotypes can be influenced by factors such as social structures and institutions we interact with, for example as women and men employees and customers of significant financial service companies.

In adopting a feminist critical perspective, it is important that the researcher can articulate their own position, bias and connection to the research, particularly since this research masters crosses cultural terrains within and between Australia and Indonesia. Feminist researcher Michelle Lazar highlights the need for reflexivity in feminist research to address this concern:

“feminists also need to be critically reflexive of our own theoretical positions and practices lest these inadvertently contribute to the perpetuation, rather than the elimination, of hierarchically differential and exclusionary treatment of some women.”

(Lazar 2009, page 153)
By this statement Lazar refers to the concern that women, such as myself in the privileged majority, should be mindful not to represent (or dominate) the interests of other women. Therefore, as the researcher I approached the study explicitly positioning myself as an English-speaking tertiary educated woman from non-minority Australian background, biased by having worked in both corporate (including banking) and community-based gender equity programs in Australia and Indonesia. This positioning could be seen as problematic, as I am an Australian outsider having only lived and worked in Indonesia, not being Indonesian. Therefore, the focus for this study is on analysis of Australian corporation discourse limiting assumptions that I have any knowledge or lived experience as an Indonesian woman, or that I do not attempt to speak for Indonesian women. Especially since such a concept as being an ‘Indonesian women’, would require a diversity of views similar to that of being an ‘Australian woman’. We women are not a homogenous group due to our gender.

Chapter three of this thesis provides further examination of applying a critical feminist lens to the research problem.

Research questions

Applying a critical feminist lens, the research masters aimed to explore how Australian financial services communicated their commitment to, and practice of, gender equity in public annual reports over the past decade, and in Australian and Indonesian markets. Specifically, the study examined three interrelated research questions:

1. What was the presence and extent of communication relating to gender equity by companies Australia and New Zealand Banking Group (ANZ) and the Commonwealth Bank of Australia (CBA) in Australia, and their subsidiaries in Indonesia P.T. Bank ANZ Indonesia and P.T. Bank Commonwealth over time (2006 to 2016)?

2. What gender equity issues were represented?

3. Did these representations of gender equity reinforce or challenge drivers of gender inequality within the financial services sector?
1.4 Responding to the research problem: research methodology and method

Research methodology and method

The research adopted a methodology of grounded theory which requires the researcher to observe, categorise and create concepts from data that can be generated into new theory (Corbin and Strauss 2008). The methodology was chosen as it fits with the chosen interpretivist theoretical framework allowing for inductive exploration of the concept of gender, and notions of gender equity. The research masters was refined to focus on the Australia and New Zealand Banking Group (ANZ) and the Commonwealth Bank of Australia (CBA), two major Australian financial services companies. These two Australian companies had been operating in Indonesia with significant exposures and similar retail and corporate products and services. In Indonesia, the subsidiary company of ANZ is P.T. Bank ANZ Indonesia and the subsidiary company of CBA is P.T. Bank Commonwealth.

The research method was a mixed method of content analysis and critical discourse analysis. The research comprised:

i. a content analysis of both mandatory and non-mandatory reporting related to gender equity for ANZ, CBA and their respective Indonesian subsidiaries (P.T. Bank ANZ Indonesia and P.T. Bank Commonwealth) by reviewing corporate annual reports from 2006 to 2016, and;

ii. a critical feminist discourse analysis of the information and messages incorporated into these case study bank annual reports.

The content analysis approach used in this research masters drew on the work of Professor Carol Adams and colleagues analysing equal opportunity disclosures in company annual reports over the past twenty years, and the 2008 collaborative work of Adams with researchers Grosser and Moon, ‘Equal Opportunity for Women in the Workplace: A study of corporate disclosure’.

An important assumption relating to the method of discourse analysis is that discourse is linked to the broader context in which a publication is created: context is crucial for understanding

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4 At the time of commencing this research both ANZ and CBA had majority shareholding in their respective Indonesian subsidiaries. In 2016 ANZ announced sale of the retail and wealth units of P.T. Bank ANZ Indonesia which is elaborated on in the scope and limitations of this research.

meaning (Hardy et al. 2004, Fairclough 1992). For context the research also explored a selection of other publicly available materials produced by the case study banks relating to gender equity over a one-year period (2016).

The research design for this research masters involved designing and carrying out five interrelated research phases. Each research phase for this research masters was reliant on consistent reviewing and ‘checking in’ with the data, building concepts grounded in the observed data. The five research phases of the research masters incorporated:

Phase 1. Confirming materials
Phase 2. Pilot study: identifying and refining categories from data
Phase 3. Data collection and content analysis coding categories
Phase 4: Discourse analysis
Phase 5. Confirming themes to address the research questions

A detailed summary of the methodology, method, research phases and adaptation of the Adams et al. approach to content analysis is outlined in the methodology chapter of this thesis (chapter four).

Limitations of the research

The study focused on reviewing publicly available company annual reports for the whole 10-year study period (totalling around 6000 pages of reports). The company annual report, incorporating financial statements and other supplementary information, has been the traditional channel for companies to communicate to stakeholders and are compulsory for publicly listed companies in both Australia and Indonesia. While the primary focus of the research was to analyse annual reports, it would have been short-sighted not to contextualise annual reports as just one avenue for modern corporate communication to stakeholders, and thus the research also reviewed a selection of other public materials across six categories relating specifically to gender equity. Due to the enormity of these additional materials for the 10-year period (more than 200 additional materials), a limitation of the research was reviewing only a sample of these other materials, the most recent year of materials (2016) across the four banks. This comparison provides a glimpse at the myriad of channels through which a corporation can communicate disclosures on gender equity and begins to questions what the role of the annual report is in relation to these disclosures.
versus other channels for communication. There is an opportunity for future studies to explore this theme. As noted in the literature review of this research masters, conceptualising the history and purpose of the annual report, compared to other available corporate communication channels, may assist in further studies.

Attention was focused only on external influences on gender equity disclosure, such as government regulation, community pressures and industry reporting initiatives. The research masters did not expand to confirm internal company motivations for communicating gender equity initiatives. This was out of scope of this research masters requiring interviews with company representatives. However as highlighted in the discussion chapter and of this study (chapter seven) following this line of inquiry would be a valuable part of further research.

The other two major Australian banks, NAB and Westpac, as well as smaller Australian financial services companies were deliberately not included in the research as they had limited exposure and presence in Indonesia and therefore would have been problematic to compare to ANZ and CBA. Another consideration that arose during the study was that the percentage of parent company shareholding in an overseas subsidiary company can change over time and may have implications for findings. In late 2016, ANZ announced it would sell its retail and wealth business in Indonesia to the DBS Bank Limited. ANZ still has a significant presence in institutional and corporate business in Asia, including Indonesia. Future studies would need to take into account possible changed shareholding within companies and any impacts on communication strategies, particularly for ANZ post 2016.

Finally, it is important to highlight that while this research masters explored gender equity, the research did not include a focus on sexuality and sexual preference. These are equally important issues to consider related to gender equity. However, these additional topics were considered too broad for the scope of this research masters to do them enough justice and deserve further individual attention as pressing research concerns.
The below Table 1. ‘Research scope and limitations’ summarises the boundaries of the research masters.

**Table 1 Research scope and limitations**

<table>
<thead>
<tr>
<th>In scope of research</th>
<th>Out of scope of research</th>
</tr>
</thead>
<tbody>
<tr>
<td>ANZ and CBA - Australian financial service companies that have been operating in Indonesia with significant exposures and similar retail and commercial banking presence.</td>
<td>Not including NAB and Westpac, or other smaller banks with limited exposure and presence in Indonesia.</td>
</tr>
<tr>
<td>Primarily focused on publicly available Australian parent company and subsidiary Indonesian company annual reports (P.T. Bank ANZ Indonesia and PT. Bank Commonwealth).</td>
<td>No analysis of material requiring ethics clearance (interviews, stakeholder feedback) or external commentator reports (community groups, industry bodies).</td>
</tr>
<tr>
<td>A selection of other public materials from the banks relating specifically to gender equity. This includes gender, sustainability and governance related publicly available materials and reports submitted by the banks on gender equality benchmarking i.e. GRI report, WGEA compliance report.</td>
<td>No content or discourse analysis of material outside the 10-year period (2006 to 2016).</td>
</tr>
<tr>
<td>Focus on representations of gender made through annual reports and analyse for consistency or variation over time (2006 to 2016), in companies (ANZ and CBA) and across countries (Australia and Indonesia).</td>
<td>Not quantifying or scoring the outputs of the companies in terms of gender equity.</td>
</tr>
</tbody>
</table>
1.5 Research relevance and contribution

Relevance of the study

Australian corporations, including banks, face increasing expectations to disclose gender equity commitments at home and offshore in neighbouring Indonesia.

Despite the increased commitment to equity and visibility of women, gender equity goals within major Australian banks at home and in offshore subsidiaries in Indonesia remain largely unmet. The banks have not sufficiently decreased the overall inequality faced by women employees, such as the low number of women in leadership positions. Also, out of all industries in Australia and Indonesia, the financial services sector has the highest pay gap between men and women. Neither have the banks sufficiently met the needs of women customers comparative with men, with women still facing high rates of financial exclusion particularly in Indonesia with limited access to credit.

The case study banks in this research, and the broader financial services sector, face increased community and government expectations to disclose (and then take action on) gender equity inequality, as well as increased attention to the issue from shareholder interests, including prominent Australian proxy advisors (Bennett 2014).

In Australia, the voluntary ASX Corporate Governance Guidelines and the mandatory Workplace Gender Equality (WGEA) Act have compelled companies to report on workplace gender equity policies and initiatives. In addition to this reporting there are a range of voluntary global benchmarks and indices for reporting on CSR, incorporating gender issues, which corporations can opt into. There are no current regulations specifically requiring disclosure on gender equity in the workplace within the Republic of Indonesia. However, over the past decade, the Indonesian Government has introduced increased corporate social and environmental responsibility reporting focused primarily on companies that engage in natural resources related operations which incorporates many Australian companies (Otoritas Jasa Keuangan 2014). Indonesian commentators predict that the focus of reporting will widen to include other elements such as social and economic empowerment (Gayo 2012, Mursitama et al. 2011), and of note is the recent debate in Indonesian Parliament of a Gender Equality Bill focusing local and international attention on the status and treatment of women in Indonesia.

Major Australian banks have committed to promoting gender equality. This commitment has included public pledges, announcing targets for women in leadership, women focused campaigns and products, as well as giving to women’s empowerment programs. As well as complying to
Australian reporting requirements, both ANZ and CBA are signatories to international initiatives such as the United Nations Women’s Equality Principles which entail reporting on gender equity.

ANZ (incorporating P.T. Bank ANZ Indonesia) and CBA (incorporating P.T. Bank Commonwealth) have significant subsidiary operations in Indonesia. The Reserve Bank of Australia suggests that the motivation for the Australian major banks’ expansions into Asia is to facilitate growing trade and investment flows (such as trade finance and foreign exchange) between Australia and the Asian region therefore their presence indicates a follow on of increased business activity of other Australian corporations (RBA 2013). It is timely to review Australian company approach to gender equity reporting in Indonesia, particularly to learn from 'durable' Australian businesses such as ANZ and CBA that pave the way for other Australian investment and commercial operations in Indonesia. International exposures of Australian owned banks within Indonesia are estimated at $AU6 billion with almost all of this from Australia’s major banks (RBA 2015). This study is relevant to the estimated 250 Australian companies that face increasing expectations to disclose gender equity commitments at home and in their offshore operations in the Republic of Indonesia.

A further examination of the relevance of the study and the climate of reporting on gender equity issues for Australian companies in Australia and Indonesia is outlined in chapter two of this thesis.

**Research contribution**

1. **Industry application: gender equity disclosure**

Disclosure of gender equity policies and initiatives is an emerging issue for Australian corporations. This research masters highlights current practices, considerations and opportunities for Australian companies interested in gender equity disclosure reporting in Australia and Indonesia.

2. **Corroboration and elaboration of an existing technique**

This research masters corroborates and expands on the content analysis instrument developed by Professor Carol Adams and colleagues for analysing equal opportunity disclosure in annual reports. The model put forward in this research masters can be repeated and validated by others interested in replicating the study for other companies operating in Indonesia, or to expand the study to other financial services companies and other country markets.
3. Theoretical application: feminist critique on gender equity corporate communication

Corporations such as the banks create and transmit discourse on a large scale. A feminist approach to discourse analysis focuses on identifying and analysing the way in which communication constructs gender roles (Baxter 2008, Lazar 2007 and 2005, Wodak 1997). Corporate communication has the potential to influence the social practices of those who are the audience, or even authors, subtly influencing perspectives on social relations including gender relations. Given the extent of formal banking in society, and that it now provides an essential service, the banks can be considered significant social institutions and the reach and influence of their communication is vast. This research masters contributes to the emerging body of feminist critical discourse analysis of gender equality and corporate communication.

1.6 Thesis structure

Following this introductory chapter, the thesis is structured as follows:

Chapter two: setting the context - gender inequality and corporate communication in Australian and Indonesian financial services

Chapter two provides a review of literature relevant to the research masters exploring three major themes: gender inequality in Australia and Indonesia (and within the banking sector within both countries); the role of CSR communication; and, Australian and Indonesian corporate reporting requirements related to gender equity.

Chapter three: feminist exploration of corporate communication and articulating the research questions

Chapter three builds on the review of literature in chapter two and provides an overview of existing approaches to corporate communication on gender equity. The chapter explores the role of feminist critical analysis in understanding corporate communication drawing out key questions for the study based on a feminist viewpoint.

Chapter four: methodology and method to respond to the research problem

Chapter four summarises the research design of the research masters. The chapter outlines the chosen methodology of grounded theory and provides a summary of the research method for the study, a mixed method of content analysis and critical discourse analysis. The five interrelated phases of the study followed in this research masters are discussed in this chapter:
confirming materials, pilot study, data collection and content analysis, discourse analysis and confirming themes to address the research questions. The chapter also provides a summary of the application of Professor Carol Adams and colleagues’ content analysis tool for examining equal opportunity disclosures in company annual reports adopted in this research masters.

**Chapter five and six: research findings**

The fifth and sixth chapters of this study summarise the content analysis findings and feminist critical discourse analysis findings from materials reviewed for the research masters.

**Chapter seven: discussion and considerations**

Chapter seven discusses the findings identified in chapter four and five. The discussion compares and contrasts the main findings analysing considerations, limitations, connections to prior research, and then focuses on how these identified themes relate to the research questions posed for this study.

**Chapter eight: conclusions and practical implications**

The final concluding chapter summarises the study and main findings reached through the research masters in order to address the research questions. The chapter also reiterates the significance of the study and outlines practical implications identified through the research.
Chapter 2. Gender inequality and corporate communication in Australia and Indonesia

2.1 Chapter overview

This review of literature comprises three sections. The first section of this literature review focuses on gender inequality conceptualising gender equity from a feminist viewpoint. In this section gender inequality in Australia and Indonesia is explored. Following this gender inequality within the financial services sector in both countries is then examined.

The second section of the chapter focuses on CSR communication of non-financial issues. This section conceptualises and critiques CSR communication. Then the section outlines common processes, channels and trends in disclosure of communicating material issues, including approaches to benchmarking CSR. The section then explores the complexities of cross-cultural CSR communication.

The literature review then draws together the two prior sections culminating in a focus on Australian and Indonesian corporate communications and gender inequality, and outlines regulation and reporting on gender inequality in both countries.

2.2 Gender inequality in Australia and Indonesia

Conceptualising gender inequality and drivers of gender inequality

Gender equality refers to the notion that the rights, responsibility and opportunities afforded an individual do not depend upon whether the person was born male or female (United Nations Women 2001).

Research shows physical, sexual and financial abuse against women is driven primarily by gender inequality; where we see women of unequal value to men (United Nations Women 2013). Gender inequality subtly influences behaviours and choices made across women and men’s life stages including decision about personal finance. For example, when men and women are seen to have unequal claims to the same job, the same chance to accumulate wealth, or the same right to make their own financial decisions. Financial abuse is a specific form of domestic and family violence recognised in law in many countries including Australia. It has been defined as behaviours that ‘control a woman’s ability to acquire, use, and maintain economic resources, thus
threatening her economic security and potential for self-sufficiency’ (MacDonald 2012). At the heart of financial abuse is financial dependence. Lack of financial independence has been found to be a major factor influencing a woman’s decision to remain in an emotionally and physically abusive relationship (Cameron 2014, MacDonald 2012).

Challenging what drives gender inequality in society can help to increase women’s financial independence. We can foster women financial security by challenging drivers of gender inequality which result in women’s financial dependence and inequality.

Drivers of gender inequality outlined in Australia’s first national framework to address violence against women, ‘Change the Story’ are identified as:

- social justification of abuse against women (including financial abuse);
- acceptance of men’s control of decision making over women (including control over financial decision making);
- belief in rigid roles and stereotypes for men and women (including limiting women’s access to property ownership and employment), and;
- where male peer to peer relationships emphasise aggression and disrespect against women (including objectification and exclusion of women)

(Our Watch et al. 2015, Our Watch 2015).

In line with a radical feminist view, the drivers of gender inequality outlined above reject notions of contrasting male versus female abilities and desires, and instead align to the radical feminist perspective that differences between male and female are culturally and socially constructed (Willis 1984). To achieve gender equality, we must remove systemic discrimination against women and patriarchy, extending to discrimination against men who deviate from prescriptive masculine stereotypes (Willis 1984). This involves rejecting socially constructed type casts about the roles of men and women in the financial services sector, for example that men make better financial decision than women. From this viewpoint, women and men are seen as equal in their capacity to negotiate and navigate finances.

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6 The Change the Story framework is based on Australian and international evidence developed in consultation with over 400 stakeholders and contributes to the Australian National Plan to Reduce Violence against Women and their Children 2010–2022 a joint, bipartisan commitment of all Australian governments: Our Watch, ANROWS and VicHealth (2015), Change the story: A shared framework for the primary prevention of violence against women and their children in Australia 2015, Our Watch, Available at: https://www.ourwatch.org.au/Media-Resources
Feminist advocates point out, the unequal reality of gender relations does not yet seem to be enough of a concern to the majority of the community to encourage sufficient measures to address gender inequality. Thus, the submission of women is still seen as acceptable or natural in many communities (Lazar 2009, Dow and Condit 2005, Wodak 1997, Butler 1993). Despite improved health and wellbeing outcomes for (some) women in recent decades there are still significant equity gaps globally between men and women.

As outlined in chapter one, this research masters adopted a constructivist and interpretivist theoretical framework with a critical feminist perspective, conceptualising gender as socially and culturally constructed. Cultural constructions of gender equality in Australian and Indonesian context are complex and multi-faceted. In both Australia and Indonesia, there could be considered to be many notions of gender equality within different sub-cultures of both countries influenced by factors such as ethnicity and religion, regional/ rurality and urbanism, colonial and indigenous relations, as well as considerations of age, class and disability. Further to this, notions of gender and gender equality may not be constant over the study period of ten years. Marshall Clark’s research on constructions of Indonesian gender suggests that given the ‘transitory nature’ of Indonesia in the New Order period post President Suharto, notions of gender are being ‘reshaped and renegotiated’ to make amends for patriarchy and suppression of women (Clark 2010, pages 145- 150). The same could be said for Australian constructions of gender with rapid changes in society and increased visibility of women in non-traditional areas such as corporate leadership and politics over the past decade.

Layered on top within both countries is the influence of the corporation on constructions of being women and men as employees and consumers and still further, the complexity of multi-national corporation culture influence intersecting with local responses to gender equity, such as the Australian banks operating in Indonesia. This is yet another variable to consider when trying to pin down diverse Australian or Indonesian cultural constructions of gender equity.

**Gender inequality in Australia**

Australia is ranked among the highest in women’s educational attainment globally. However, Australia falls to number 46 out of 145 countries for overall gender gap when measured by the World Economic Forum (WEF 2016a).

A number of factors influence the Australian gender inequality rating. A woman in Australia will on average experience higher rates of financial inequality than a man. Relative to men, women in Australia will accumulate less wealth over their lifetime having less financial security in their senior
years (Human Rights Law Centre 2015). On average, Australian women receive lower pay than men. The national gender pay gap is currently around 22 per cent based on average full-time total remuneration across all industries and occupations, with women’s average full-time income around $26,000 less than men’s average full-time income (WGEA 2017a). Women retire with 52 per cent less superannuation and many mature women workers are at significant risk of having no superannuation at retirement age (WGEA 2017b). This is despite the morbidity trend that women usually live longer than men, and so their wealth must ultimately stretch further.

Australian women’s employment participation rates decline once they hit their mid-20s as many women move from full-time to part-time employment to accommodate the caring needs of their families. Women remain under-employed for close to two decades (Ernst and Young 2013). Lower full-time employment rates coupled with other employment barriers see women less likely to reach senior levels in organisations. In terms of leadership in Australia, women hold 25.3 per cent of ASX 200 board positions and less than one in five CEOs are women within non-public sector organisations with 100 or more employees. Women make up only 25.6 percent of Australian University Vice-Chancellors and 32 percent of the current Federal parliament (WGEA 2017b).

Shockingly in Australia, on average at least one woman a week is killed by a current or former partner. Intimate partner violence contributes to more death, disability and illness in women aged 15 to 44 than any other preventable health risk factor (Our Watch et al. 2015).

It is crucial to highlight that there is also significant disadvantage in financial and wellbeing outcomes between groups of women living within Australia. Often termed intersectionality is the importance of recognising the differing experiences and outcomes for women depending on their demographic, ethnic and religious backgrounds and not imposing the perspectives of the privileged white western woman (Dill and Kholman 2012, Lazar 2007). In Australia, for example, women from Indigenous backgrounds continue to face multiple levels of discrimination due to the inter-section of gender and racism (Burns et. al 2013).

**Gender inequality in Indonesia**

In terms of the overall gender gap measured by the World Economic Forum, Indonesia is ranked 88 out of 145 countries (WEF 2016b). Analysis by the United Nations Development Program

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7 The national gender pay gap is calculated using data from the Australian Bureau of Statistics (ABS) and based on full-time earnings. This data is not publicly disclosed by companies.
(UNDP) for the Human Development Index (HDI) indicates that the overall welfare of women in Indonesia is worse than Indonesian men (UNDP 2016).

Considering education and health, there is a double disadvantage for poorer women in Indonesia compared to higher income women. Women are increasing in education parity with men in Indonesia, yet women on low incomes are still missing out with lower rates of completion of Sekolah Menengah Pertama, the equivalent to junior high school, compared with women on middle to high incomes (World Bank 2015). Health outcomes for women on low incomes in Indonesia are also worse compared with middle to high-income women in Indonesia. For example, maternal mortality rates in Indonesia for low-income women are nearly four times higher than the country average (World Bank 2015).

Following regional decentralisation of political authority in Indonesia, Indonesian gender advocates highlight over 200 discriminatory local regulations targeting women were introduced within regional governments (Rhoads 2012, Human Rights Watch 2017). Examples of discriminatory practices that still impact Indonesian women today include child marriage, sex trafficking, and the alleged practice of unofficial ‘virginity tests’ for new recruits to the police force within some regions (Komnas Perempuan 2016).

Indonesian Women experience high rates of rape, sexual assault and violence with 320,000 cases of violence against women reported in 2015. This figure is widely considered as under-reporting the extent of violence due to lack of recognition of violence against women in communities, narrow definitions of sexual assault in the Criminal Code, and social barriers to seeking justice (Komnas Perempuan 2016).

There is a wide gap between Indonesian women and men in relation to income, with women earning 42 per cent less than men. Less women participate in the workforce than men in Indonesia; 50 percent of women participate compared to 83 percent of men (UNDP 2016). Data from the Asian Development Bank also indicates that despite increasing economic growth the shift to urbanisation has also seemed to favour men’s income potential over women (Taniguchi and Tuwo 2014).

Looking further into employment trends, women make up only approximately 11 per cent of Indonesian board members in listed companies (Korn Ferry and CGIO 2016, Deloitte 2016) demonstrating a low level of women in corporate leadership roles. Additionally, women hold 14 per cent of executive roles within companies and only seven per cent of independent board roles.

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8 Board members must have legal capacity to act or conduct legal actions which under civil law requires being 21 years of age or married.
or Komisaris within Indonesia (Korn Ferry and CGIO 2016). In terms of public leadership, despite the introduction of a 30 per cent quota for women in parliament, 17 per cent of seats in the national parliament and 22 percent of ministerial positions are held by women (Robinson 2016, World Bank 2015).

**Gender inequality and financial services in Australia and Indonesia**

All four major Australian banks are now ranked as ‘employers of choice’ for gender equality and in 2016, Commonwealth Bank’s subsidiary P.T. Bank Commonwealth appointed the first women as CEO and also a woman as acting Chairperson. Yet despite the increased commitment to equity and visibility of women within these institutions, gender equity goals within major Australian banks remain largely unmet.

The Workplace Gender Equality Agency reports that the financial services sector has the highest pay gap in Australia between men and women out of all industries, 31.9 per cent gap in income (the average pay gap across Australian industry being 15 to 16 per cent) (WEGA 2017a, WEGA 2017c). The Financial Services Institute of Australasia (FINSIA), which represents the interests of the financial services industry, found on surveying employees within the sector that 51 per cent of men agreed and 65 per cent of women disagreed that the companies they worked for were transparent about remuneration and equal pay between men and women gender (FINSIA 2016).

Indonesian data suggests that the financial services sector has a higher than average representation of women on boards at 15 per cent of board members (Korn Ferry and CGIO 2016). The fact remains this is still a low proportion of women in leadership. Further data indicates financial inequality within the sector. A study by the Asian Development Bank on gender wage gap in Indonesia found that as at 2014 the largest gender pay gap across industry in Indonesia was the combined sectors of finance and real estate with a 33 per cent difference between men and women for full time employees (Taniguchi and Tuwo 2014).

In addition to closing the gender pay and leadership gap, banking also has a role to play in supporting and protecting women’s financial independence and security within Australia and Indonesia. This includes responding to financial abuse against women customers of banks and, particularly within Indonesia, improving women’s access to products and services (WEGA 2017d, IFC 2016, OECD and INFE 2013, Macdonald 2012). With a growing economy, the Indonesian financial services sector currently under-services the population, particularly women. In 2016,

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9 Pay gap is based on ABS data of full-time income with the gender pay gap in financial services the largest across all industries when measured by either base salary or total remuneration.
Indonesian President Joko Widodo launched a National Strategy of Inclusive Finance which includes a focus on gender and financial inclusion. Research shows that despite the significant contribution of women’s small business to the Indonesian economy, gender is still a barrier to formal bank credit for women with banks relying on assets such as property for loan security which is not often held in a woman’s name (IFC 2016, Cherie Blair Foundation for Women 2012). In fact, a 2016 joint report by the International Finance Corporation and US Aid suggests the potential demand for capital by Indonesian women in small business is estimated to be as high as six billion (US dollars) (IFC 2016). Women’s financial needs are not being met.

2.3 The role of corporate social responsibility communication

Conceptualising corporate social responsibility communication

Demarcating corporate social responsibility (CSR) communication as distinct from other forms of corporate communication is challenging. Corporate communication is communication to address and engage interested parties, such as employees, customers and investors, each of which may have an impact on the corporation’s commercial and reputational outcomes (Hatch and Schultz 2003). CSR communication is more difficult to define due to the diverse interpretations of what constitutes CSR in the first place.

In the literature, CSR has been described varyingally as efforts corporations make above and beyond regulation to balance the needs of stakeholders with the need to make a profit (Doane 2005), to confined interpretations that position CSR as an additional commitment, and not integral to, goals of income generation of a corporation and in some instances detracting company focus from wealth creation (Clement-Jones 2005, Friedman 1970). A wider perspective taken is that CSR refers to the corporation role in, and impact upon, the economic, environmental, and social framework in which it is embedded and the responsibility of corporations to support social outcomes (Scherer and Palazzo 2011, Marcus et al. 2010). This later perspective suggests that the corporation has an obligation beyond the commercial and aligns more towards the political notion of corporate citizenship explored by academics such as Crane, Matten and Moon, and Sethi, who discuss the responsibilities, and also the rights, a corporation has to the society within which it operates (Crane et al. 2008 and 2004, Sethi 2008). This line of thought conceptualises the corporation as a duty-bound citizen of that society, and presses that in the context where states have decreased influence over the corporation, the corporation should be held more accountable to citizens with a crucial role in redistribution of the wealth they extract from societies resources.
(Crane et al. 2008 and 2004, Sethi 2008). An example of this redistribution of power (and wealth) is the responsibility of corporates to support gender equity.

Other more concentrated definitions consider CSR the management of a corporation’s philanthropic activity (Vogel 2005). However, attempting to outline what constitutes philanthropy within the corporate setting versus what is CSR activity undertaken for commercial outcomes, is widely debated among commentators. The discussion has become increasingly complex with the rise of strategic philanthropy that can be perceived to benefit both social and business objectives, as advocated by Porter and Kramer (Porter and Kramer 2006). In relation to gender, an example of this thinking is the position put forward in recent years that gender balance in the boardroom, while being an ethical ideal is also good for the bottom line. From this viewpoint CSR communication results in concrete financial benefits beyond the reputational. Examples of possible outcomes cited in the literature include positive associations and perceptions of the firm as socially conscious or like-minded to consumers potentially contributing to customer loyalty, and therefore reducing marketing communication costs associated with customer retention (Chomvilailuk and Butcher 2013; Su et al. 2013, Giovanardi and Gambetti 2012). In terms of gender equity, there are numerous examples where retail brands, particularly in the beauty and fashion sectors, have aligned campaigns to themes of women’s empowerment. The banking sector has also tried this approach with women’s small business campaigns and women centred micro-finance programs represented as providing a path to financial independence.

Ihlen et al. (2011) highlight that much of the analysis of communication on CSR stems from management and communication disciplines. Within these disciplines the concept of stakeholder engagement, involving those with interests related to and influence over the corporation’s activity, is identified as a motivation for CSR communication. Relating this to gender equity, stakeholders may include employees, government regulators and agencies such as WGEA in Australia and Ministry of Women’s Empowerment and Child Protection in Indonesia, as well as community advocates.

One recurrent perspective in this field is the reputation centric view that communication of CSR activity may enhance a variety of stakeholder perceptions and legitimize the corporate image in the eyes of various stakeholders (Shultz 2013, Pondar 2008). Communicating CSR can therefore be seen to enhance stakeholder perceptions about the corporation (Shultz 2013, Morsing and Schultz 2006). Golob et al. described communication on corporate responsibility as ‘a form of moral communication’, whereby organisations align themselves to certain ethical expectations and commitments (Golob et al. 2013 page 180). A tangible example of this communication challenge is when a financial services company chooses to communicate increases in women in
leadership positions such as disclosing statistics on gender balance in the workplace through annual reports to engage gender stakeholders.

Another theme within the literature on communication of CSR is concern that a lack of CSR communication in the current business climate can be perceived to damage stakeholder relationships (Argenti and Haley 2006). Referring to our above example, not communicating efforts related to a firm’s women in leadership initiative can leave the bank open to assumptions about the corporation’s lack of gender balance in leadership, and conjecture by stakeholder groups that the bank does not perceive gender equity as an important issue to address (even if the bank is actively pursuing gender equity), which evokes the common cliché, if a tree falls in the forest does anyone hear it?

Where some see communication of CSR as increasing company results and reputation, others are cynical of this form of communication. A critical perspective of communicating CSR efforts is provided by Subhabrata Bobby Banerjee. Banerjee acknowledges the management and communication theories relating to the significance of stakeholder engagement. However, he poses that the discourse of CSR is not intended to emancipate stakeholders. Instead he argues it serves to legitimize and consolidate business interests (and power), to regulate and control stakeholder behaviour (Banerjee 2008). Relating this back to our previously discussed example of a bank communicating women in leadership initiatives, if applying Banerjee’s perspective, we could cynically perceive that when a corporation promotes such an initiative as women’s leadership it is a way of risk managing the concerns of gender advocates and employees concerned about gender disparity in leadership. The corporation is saying ‘we care, we are doing something’ to appease these stakeholders even if broader sexist culture within the corporation may not necessarily support women’s leadership. Indeed, internal communication of CSR could be seen in the same light as Banjeree’s notion discussed above that communication of corporate values is a strategy to perpetuate the corporation’s position (and control stakeholders), not necessarily an ethically driven approach to business (Willmott 2013, Banjeree 2008, Alvesson and Willmott 2002).

Anthropologist Ronen Shamir is also critical in his views of CSR communication suggesting that transparency of this type of activity is not always moral. He puts forward that the practice of deliberately communicating CSR activity turns moral notions and ethical behaviours (which he argues the corporation should be integrating into everyday operations anyway), into standardised indicators such as CSR benchmarking and reporting, to be exchanged and traded (Shamir 2011). Shamir suggests this detracts from moving corporates towards more ongoing embedded ethical practice (Shamir 2011). Shamir argues the process of CSR communication is in itself therefore
reductionist, as these moral efforts are not to be highlighted, they should be the normal action of all corporations (Shamir 2011).

There are a variety of perspectives on CSR communication, from broad to more concentrated viewpoints on what constitutes CSR communication and debate on the beneficial and ethical (or not) outcomes of engaging in CSR communication. Despite the variety of stances, corporations are increasingly communicating socially responsible intentions and efforts to stakeholders. This is undisputable when taking a glance at modern corporate communication. Studies into the prevalence of communication on CSR validate this showing an increasing number of companies talking about their CSR initiatives (Golob et al. 2013, Schmeltz 2012).

Processes and channels: the role of the annual report

In addition to considering the motivations and benefits (or not) of communicating CSR, there is an emerging body of work analysing the channels and processes of communicating CSR.

The company annual report, incorporating financial statements and other supplementary information, has been the traditional channel for companies to communicate to stakeholders and are compulsory for public companies in both Australia and Indonesia. Corporations can also integrate non-financial information, for example gender equity issues, into this communication tool. The annual report of a bank is however, out of necessity, dominated by financial statements and accompanying financial statement notes. Room is precious and gender equity disclosures compete for room with other non-financial issues.

At the same time, the growth in other channels corporations can now use for communicating CSR content has expanded. Other channels corporations use for communicating CSR include stand-alone CSR reviews and publications, assurance data, external benchmarking reports and specific issue publications, for example ‘community investment’ publications. Corporations also communicate CSR via media, through sponsorship and events which may extend to briefings with specific groups e.g. the annual general meeting, analyst briefings, community group consultations or representative committees. Increasingly however corporations are utilising online channels including social media for communicating CSR messages.

As already highlighted in the introduction to this thesis (chapter one), due to the enormity of these additional (non-annual report) materials over the 10-year period studied for this research masters (more than 200 additional materials), the research masters looked only at the most recent year of materials (2016) across the four banks. This comparison provides a glimpse at the
many channels through which a corporation can communicate disclosures on gender equity and begins to questions what the role of the annual report is in relation to these disclosures versus other existing and emerging channels. There is an opportunity for future studies to explore this theme.

A significant topic relating to CSR communication process is discussion on linear versus dialogue approaches to communication. This conversation about process, often overlooked by scholars, is central to how CSR is conceptualised. A linear approach to communication is one where the corporation informs stakeholders of their activity. This linear approach has been categorised as the transmission concept, using promotional techniques to inform about brand and reputation, and influence stakeholder perceptions (Morsing 2006; Morsing and Schultz 2006). It is referred to as a ‘conduit’ of communication by Putnam and Boys for being a one-way flow of communication (Putnam and Boys 2006). Though common, this approach has been criticised as failing to consider the role CSR communication can play in the negotiation of stakeholder expectations, and the importance of influencing the corporation on where it may need to improve CSR efforts (Putnam and Boys 2006).

In contrast there is the approach towards creating dialogue between the organisation and stakeholders. This approach focuses on communication of interaction and connection with the aim of negotiating and discussing CSR to achieve a mutual understanding and collectively overcome issues (Shultz 2013). A dialogue approach aims to create a conversation, even if at odds with one and other, between parties with differing priorities but an interest in company success i.e. company management and critical stakeholders (Schultz and Wehmeier 2010). Social media, when used for two-way dialogue not broadcasting, is an example of more recent technological opportunities for corporations to listen and respond to stakeholders in real time.

This later communication approach of dialogue would sit comfortably with the topical practice of collective impact and co-design gaining momentum in Australian CSR, and the Indonesian cultural practice of konsultasi where interested parties are gathered together for discussion.
Material issues and disclosure in corporate social responsibility communication

Material issues for a corporation can be defined as issues that:

“reflect the organisations significant economic, environmental and social impacts; or substantively influence the assessments and decisions of stakeholders “

(Adams 2014 page 39)

For example, a bank might make a decision not to loan capital to industries that may be financially lucrative but may also contravene (or be perceived to contravene) human rights. Such a loan would possibly become a material risk to the bank’s financial, compliance or reputational value, now or into the future. In relation to gender inequality, this may involve not lending to the sex industry, pornography, or organisations seen to be perpetuating violence against women.

The concept of disclosure of material issues is significant in CSR communication. Disclosure is defined as ensuring access to information for all interested parties of a corporation through a transparent procedure that guarantees information is easily found and obtained in a timely manner (Otoritas Jasa Keuangan 2014). Disclosure is premised on the belief that market mechanisms, such as share price, will punish or reward corporate behaviour as investors have the power to consider whether they condone or do not condone corporate actions (Clark 2016). The notion of disclosure of information stems from ensuring interested parties have ready access to information on material issues that can influence their decisions about the company, i.e. investor decision to buy or sell shares.

Previous studies have shown disclosure varies in companies. A range of diverse types of issues can be seen relating to disclosure among companies depending on what the corporation in question deems important to disclose to stakeholders (Suteja and Gunardi 2016, Clark 2016, Hermalin and Weisbach 2012). A significant aspect of disclosure is whether the disclosure is of a mandatory nature or if disclosures are a non-mandatory requirement, i.e. voluntary in nature and beyond compliance.

As discussed in section 2.4 of this research, within Australia the ASX Corporate Governance Guidelines have since 2010 recommended disclosure and reporting on gender equity policies and initiatives, primarily focused on board representation. This is a non-mandatory disclosure and there is currently no penalty for a corporation not including information about gender in their annual reports from an ASX compliance perspective. In contrast the Australian Workplace Gender Equality (WGEA) Act introduced in 2012 requires non-public sector employers with 100 or more employees, which includes major Australian banks, to report on and measure workplace gender
equity policies and initiatives. Failure to adhere to these mandatory requirements can have ramifications such as being publicly listed as non-compliant.

There has been increasing attention paid to gender as a material issue for corporations. Standardised corporate responsibility benchmark and indices such as the Global Reporting Initiative (GRI), explored later in this literature review, now includes gender as a material issue under the umbrella of ‘diversity’.

**Corporate social responsibility benchmarking**

Translating CSR communication across different markets and countries is a complex task. In reviewing sustainability reporting, Bebbington and Larrinaga analyse how the practice of accounting, the basis on which corporation financial reports are constructed, has been used to try to quantify and report objectively on corporation sustainable development outcomes. The authors put forward that the discipline of accounting, perhaps because it has such different foundations to sustainability (and by extension to the foundations of CSR), has not been effective in capturing non-financial outcomes, and that the two disciplines struggle to find common ground (Bebbington and Larrinaga 2014). Bebbington and Larrinaga along with other researchers such as Rob Gray, suggest that in reality the practice of using accounting to capture sustainability efforts has become more of a description from the corporation perspective than an objective account (Bebbington and Larrinaga 2014, Gray 2010).

Benchmarking and indices initiatives have been developed as an option to assist in standardising and comparing CSR initiatives. There exist many global benchmarks and processes for categorising, analysing and reporting CSR efforts of companies so that external parties can compare their non-financial performance. A popular tool and one used by all major Australian banks, the Global Reporting Initiative (GRI) has strategic partnerships with a variety of significant international development bodies including the Organisation for Economic Co-operation and Development (OECD).

There are also benchmarks that focus on a specific element of CSR such as gender. Examples include the Women’s Empowerment Principles developed by the United Nations, the PAX Global Women’s Leadership Index, and the Female FTSE Index. These initiatives focus on standardised reporting of gender equity efforts by corporations.

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10 The act only extends to reporting on Australian operations. This Australian only reporting obligation is explored further in the discussion of this study (chapter six).
Cross-cultural complexities of corporate social responsibility communication

The practice of standardising and benchmarking does increase transparency of CSR activity and can make information more meaningful and accessible to external parties. However, these types of indicators that use standardised approaches have been criticised for ignoring the context and individual concerns that can face different industries, let alone different countries and cultures.

Anthropologist Sally Merry considers the standardising process as having an inappropriate ‘audit culture’ approach towards human rights (2011). This sentiment would resonate with the viewpoint outlined previously of Ronen Shamir that communication about CSR can be reductionist and doesn’t take into consideration complexities and priorities of different settings and cultures.

Critics in the field of ethics have also highlighted that while the process of benchmarking improves organisational transparency there are several methodological difficulties with the practice. Graafland et al. in a study investigating the development of a robust benchmarking method highlighted the following problems among others: the subjectivity of the company or the assurer on the value of the CSR efforts; accepting moral absolutism that a company can be more responsible for some of its stakeholders than for others; and assuming moral values can be standardised across cultures (essentially accepting a dominant western-centric viewpoint) (Graafland et al. 2004). These concerns about how western centric current benchmarking initiatives are is shared by commentators such as Kamla, who studied CSR in post-colonial countries. Kamla questions the cultural relativity of many CSR measures to the needs of non-western societies (2007).

Studies on CSR note that there are country and industry-specific differences in the extent of CSR communication (Alon et al. 2010, Islam et al. 2010, Rosser and Edwin 2010, Chapple and Moon 2005). A study by Chen and Bouvain, comparing the CSR reports of firms in different industries in the USA, UK, Australia, and Germany, suggests that differences in corporate social responsibly reporting correlates to the different institutional arrangements in each country (2009). The authors also suggest the nature and extent of non-financial disclosure by corporations is possibly influenced by the country where the business is head-quartered (Chen and Bouvain 2009). A study by Soares et al. on CSR communication of corporate websites of 127 corporations from countries including Brazil, Chile, China, India, Indonesia, Mexico, Thailand and South Africa, found that country of origin was a stronger influence than the firms industry sector on CSR communications (Soares et.al. 2008).
Specific to Australia and Indonesia, researchers Islam et al. undertook a study that compared CSR reporting practices between several Australian and Indonesian corporations (Islam et al. 2012). The authors concluded that the companies in the study from Indonesia and Australia were reporting differently on CSR issues to meet diverse stakeholder needs.

It could be assumed from these studies that levels of CSR reporting are influenced by a range of factors such as the legislation and regulation in the specific country where a company operates or is head-quartered. It is unclear from the literature if the dominant cultural influences within the corporation, such as where a multinational is headquartered, influences voluntary CSR communication beyond local culture or industry, and there is a need for further research on this topic.

### 2.4 Australian and Indonesian reporting requirements and gender equity

**Australian context**

In Australia, corporations increasingly disclose organisational gender equity related initiatives through the variety of channels highlighted previously in this literature review. The ASX Corporate Governance Guidelines have since 2010 recommended disclosure and reporting on gender equity policies and initiatives particularly gender balance of board, diversity, and inclusion policies (see ‘Table 2 Gender equity regulation and reporting in Australia and Indonesia, and Appendix A: Timeline of significant events 2006 to 2016 in Australia and Indonesia). Since the introduction of the 2012 Australian WGEA Act, non-public sector employers with 100 or more employees in Australia have been required to measure and report on workplace gender equity policies and initiatives including statistics on gender balance in management and other levels of employees. Under the existing Corporations Act, Australian companies must also disclose the governance arrangements of their board including names and relevant details of board members. A possibly unforeseen outcome of this requirement has been that as more women crack the glass ceiling and take up board roles, the gender (un) balance on boards has become more visible.
Indonesian context

Australian companies operating the Republic of Indonesia, Australia’s closest neighbour and a significant economic partner, are under increasing local and international pressure to report on environmental and social disclosures. There is no current regulation specifically requiring disclosure on gender equity in the workplace within Indonesia. However, corporations in Indonesia are required to submit a Good Corporate Governance (GCG) report with their compulsory annual report. This report provides transparency on governance procedures including *Komisaris*\(^\text{11}\) disclosures, which identify individuals by name, unintentionally revealing gender make up of corporation leadership as per the Australian context under the Corporations Act.

Further, in the past decade, the Indonesian Government has introduced increased corporate social and environmental responsibility reporting requirements. In 2007, the Indonesian Government introduced company law requiring limited liability companies that engage in natural resources business or activities related to natural resources business, to undertake corporate social and environmental responsibility activities (Fajar 2013, Visser and Tolhurst 2010). Companies with foreign ownership (PT PMAs) must also demonstrate corporate social and environmental responsibility efforts in line with a capital investment law introduced in 2007. In 2012, *Government Regulation 47 Corporate Social and Environmental Responsibility* was passed relating to corporation requirements for CSR activity (Otoritas Jasa Keuangan 2014, Mursitama et al. 2011). In 2014 the Indonesia Financial Services Authority established the *Indonesian Corporate Governance Roadmap* which includes guidelines on transparency and disclosure (including non-financial information) and the role of boards (including consideration of board diversity) (Budidjaja and Dani 2015).

Sabel Gayo’s research on CSR in Indonesia explores regulated compared with voluntary CSR initiatives (Gayo 2012). Gayo highlights that in Indonesia attention is currently placed on environmental factors however, the author predicts that over time within Indonesia, the focus will widen to include other elements such as social and economic empowerment. Of note, since 2014, the Indonesian Parliament has been debating (though currently stalled) the introduction of a *Gender Equality Bill* focusing local and international attention on the status and treatment of women in Indonesia, including economic empowerment. The minister for Women’s Empowerment and Child Protection has publicly advocated that all levels of Indonesian Government must commit to gender equality.

\(^{11}\) Equivalent to Australian Board Member/ Non-Executive Director
In addition to the country specific mandatory reporting for Australian and Indonesia outlined above there are range of global benchmarks and indices for reporting CSR efforts of companies which Australian and Indonesian corporations can opt into. This includes initiatives focusing on or incorporating gender equity reporting such as the UN Women’s Empowerment Principles aligned to the UN Global Compact and the Global Reporting Initiative, the Female FTSE Index, the Business in the Community Index Diversity Benchmark, and the Dow Jones Sustainability Index. No specific Australian or Indonesian gender equity benchmarks or indices have been developed.

**Table 2. Gender equity regulation and reporting in Australia and Indonesia**

<table>
<thead>
<tr>
<th>Global/ regional (voluntary)</th>
<th>Australia (mandatory)</th>
<th>Indonesia (mandatory)</th>
</tr>
</thead>
<tbody>
<tr>
<td>UN Women’s Empowerment Principles</td>
<td>Company annual reports, incorporating financial statements and other supplementary information*</td>
<td>Company annual reports, incorporating financial statements and other supplementary information*</td>
</tr>
<tr>
<td>UN Global Compact</td>
<td>2012 Australian Workplace Gender Equality Act Corporations Act*</td>
<td>Government Regulation 47 Corporate Social and Environmental Responsibility*</td>
</tr>
<tr>
<td>Global Reporting Initiative &amp; International Finance Corporation</td>
<td></td>
<td>Good Corporate Governance code (GCG) and Central Bank GCG regulation*</td>
</tr>
<tr>
<td>Female FTSE Index</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Business in the Community Index Diversity Benchmark</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dow Jones Sustainability Index</td>
<td></td>
<td></td>
</tr>
<tr>
<td>PAX Global Women’s Leadership Index</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Indicates governance reporting without explicit gender disclosure requirements however can provide transparency of gender equity initiatives e.g. gender balance of board membership.

2.5 Summary

There is increasing pressure for companies in Australia and Indonesia to report against gender equity guidelines and benchmarks. Major Australian banks have committed to progressing gender equality at home and through Indonesian subsidiaries, and publicly report against a variety of the guidelines and benchmarks outlined in this chapter. Considering the debate discussed earlier in this literature review on the purpose and benefits (or not) of CSR communication, a line of inquiry to consider is how does bank corporate reporting on gender contribute to (or detract from) providing men and women with meaningful information that
progresses feminist goals of gender equality. Researchers that take a perspective of feminist critical discourse analysis advocate that references to gender in communication should aim to promote equality between men and women (Lazar 2007, Dow 2009, Dow and Condit 2005). The following chapter (chapter three) explores the role of feminist critical analysis in understanding corporate communication and draws out key questions for the study based on a feminist viewpoint.
Chapter 3. Feminist exploration of corporate communication: articulating the research questions

3.1 Chapter overview

This chapter builds on the review of literature in chapter two and provides analysis of the role of feminist critical analysis in understanding corporate communication drawing out key questions for the study based on a feminist viewpoint.

3.2 Unpacking corporate communication on gender equity

Previous studies into corporate responsibility social disclosure have found that issues relating to gender are often under-represented in annual reports. These studies, including the significant contribution of Professor Carol Adams, are primarily from the UK however some have more recently incorporated analysis of Australian firms.

An early study by Adams, Coutts and Harte (1995) looked at the top 100 UK company disclosures in annual reports relating to equal opportunity, encompassing gender, race and disability. The study categorised reports on equal opportunity into: specific equal opportunities policies; other evidence of equal opportunities commitment; and reference to external pressures, initiatives and legislation. The authors found that at that time there was little detailed reporting and concluded that most of the reporting was in response to legislation.

In a substantial study looking longitudinally at nearly 30 years (1935 to 1993) of annual reporting of UK banking and retail firms, Adams and Harte (1998) then examined trends in reports on employment of women. The authors considered the historical and economic contexts on corporate disclosure and non-disclosure of equal opportunity in the workplace. The authors suggest from this study that corporate reporting is influenced by social context but also reinforces social views of women at work due to patriarchal attitudes of management. In this study, Adams and Harte compared the annual report over time and noted its important role and complexity in corporate communication:

“...our acceptance of the social importance of the corporate annual report stresses its potential (rather than fact) to be influential. Corporate annual reports can therefore be of interest as much for what they do not report, as for their actual content.”

(Adams and Harte 1998 page 4)
A study by Grosser and Moon (2008) examined the annual reports of 20 UK firms on equal opportunity for women. The authors of the study found that where in prior years equal opportunity reporting was predominately focused on policy, in this study there was increased shift to communication on performance information, for example how many women are employed in senior management. The authors highlight that reporting was however unsystematic which made it difficult to compare between firms (Grosser and Moon 2008).

At a similar time, Grosser, Moon and Adams (2008) undertook research into public reports of large companies in the USA, Australia and the UK focusing on equal opportunities for women in the workplace. The study found that reports in the countries were similar, however that the Australian companies reviewed in the study at that time reported less information than the UK and US reviewed companies (Grosser et al. 2008). The authors found through the study that there had been an overall increase in CSR reporting compared to prior studies within the reviewed firms, and again that government regulation on reporting was a major influence on the reporting of workplace gender issues. The authors also highlighted that companies reported more information on gender equality in their sustainability and CSR reports than annual reports with the exception of the UK companies, which reported more in their annual report than the US or Australian firms.

Studies focusing on Australian and Indonesian corporate communication on gender equality have predominately examined comparative reporting on gender equity efforts between firms and industries, and performance measuring concerns, for example gender balance of board members (Komisaris) or management, and the business case for gender equity (Prihatiningtias 2012, Handajani et al. 2014, Bennett 2014). The ASX has commissioned several evaluations on ASX listed company diversity disclosures. The most recent evaluation in 2016 noted an increase in the number of entities establishing a diversity policy. However, the study also revealed that there was a lack of transparent quantitative objectives with many companies focused on ‘aspirational’ objectives that were difficult to quantify (KPMG 2016).

Though not focused on annual reports, an Australian study by Mayes and Pini (2010) took a discourse analysis approach to understanding media reports of Australian women in mine management. Mayes and Pini’s study found the dominant message related to discussion on the surprised changes to gender management ratios in the mining industry and broader corporate Australia to becoming less men dominated. The women mine managers were observed by the researchers to reject stereotypically feminine personas and adopted more gender-neutral personas. The authors argue this shows the dominance of ideas about masculine ideals of what constitutes successful management.
An important contribution in this field is the work of Ashcroft looking at the relationship between gender and discourse in organisational studies (such as corporations) (Ashcroft 2004). Ashcroft identifies several approaches to how scholars have approached gender and discourse analysis in organisational settings. This work is relevant as Ashcroft categorises approaches other academics have made to discourse analysis of organisations exploring how the researchers view the concept of gender, including feminist perspectives that take into account the structural inequity women face that can influence their personal work life (Ashcroft 2004).

Previous studies of annual reports have mostly explored the extent and forms of communication on issues of gender equality but not many have focused on applying a critical feminist analysis of discourse on gender in annual reports.

### 3.3 Room for feminist analysis of corporate communication on gender equity

Corporations such as the Australian banks create and transmit discourse on a large scale. Corporate communication has the potential to influence the social practices of those who are the audience, or even authors, subtly influencing perspectives on social relations including gender relations. Theorists have long argued that meaning in communication is socially constructed, and influences our social relationships (Livesey 2002, Fairclough 1992, Foucault 1972). Foucault put forward that meaning in communication is not fixed. It must be constantly reproduced and used as a form of social control through societal institutions (Foucault 1972).

Given the extent of formal financial services in society, and that banking now provides an essential service, the banks can be considered significant social institutions and their reach and influence is vast. Major Australian banks have committed to promoting gender equality. This commitment through external communications including annual reports has included public pledges to gender quality from CEOs, announcing targets for women in leadership, women’s financial inclusion focused campaigns and products, as well as giving to women’s empowerment programs. All four major Australian banks have promoted through their external communications their citations and accolades as ‘employers of choice’ for women by external bodies such as WGEA in Australia, though there have been no similar references to such citations in the Indonesian subsidiary bank context.

A feminist approach to discourse analysis focuses on identifying and analysing the way in which communication, such as bank annual reports, construct gender roles (Baxter 2008, Lazar 2007
and 2005, Wodak 1997). An important concept when considering how gender roles are constructed is the notion of ‘gender relationality’, how social relations between and among women and men are depicted (Lazar 2010 and 2007, Naples 2003). This approach can assist in exploring how gender stereotypes and patriarchy are discursively produced and also challenged (Lazar 2007). Lazar highlights that feminist critical discourse analysis can assist in unpacking how organisations communicate gender, whether the communication is progressive advancing gender equity or if it is detracting from feminist goals of equality (Lazar 2007).

This line of analysis sits well with radical feminist theory that rejects the idea of contrasting male versus female abilities and desires and the end goal of removing patriarchy in society (Willis 1984). That to realise gender equality we must remove systemic discrimination against women, and also discrimination against men who deviate from prescriptive masculine stereotypes (Willis 1984).

This concerns rejecting socially constructed type casts about the roles of men and women in the financial services sector and identifying everyday drivers of gender inequality, for example in how gender roles are conveyed in the external communications of our influential social institutions such as banks.

In terms of application of a feminist critical discourse lens to corporate annual reports, there have been a number of overseas studies that have considered images relating to gender, for example photography and the passive portrayal of women (Bujaki and McConomy 2010, Anderson and Imperia 1992, Kuiper 1988). These studies examine the representation of women and men in the corporate annual report and implications for stakeholders viewing the images, such as potential customers and employees. The studies also look to understand the corporation conscious or unconscious construction of gender roles.

Dow and fellow researcher Condit urge that feminist analysis be used to pick apart not just the messages in discourse, also how messages and representations of gender ‘challenge, and constrain our identities’ (Dow and Condit 2005 page 451). Dow highlights that unpacking this can be a complex task. She highlights that many texts can be ‘polysemous’ in relation to discourses on gender exhibiting mixed messages of progressive gender concepts while simultaneously communicating messages about gender that detract from gender equality goals (Dow 2009).

Lazar highlights that we should be wary of the dominance of western liberal ideology in discourse that assumes that once women have access to resources, equality of education, employment, reproductive rights and property, will fall into place and if not, women are just not trying hard enough, that it is then individual women’s fault. She argues this disguises the structural and cultural barriers women face (Lazar 2007). Lazar and others also note the importance of what is
often termed intersectionality in gender analysis, recognising the differing experiences and outcomes for women depending on their demographic, ethnic and religious backgrounds and not imposing the perspectives of the privileged white western woman (Dill and Kholman 2012, Lazar 2007).

Hugh Willmott notes that much is invested by the corporation to be seen to embrace differences of employees however this can also be a deliberate strategy to maintain the corporate status quo critical for creating compliant employees (Willmott 2013). Willmott argues that the corporate employee can only thrive if ‘submitting’ to the corporation’s way whether ethical or not, or regardless if the employee really believes the corporation viewpoint (Willmott 2013, Edward and Willmott 2008). An example of this cited by Willmott is the frequently used corporate term ‘diversity’ (under which gender is often situated). He suggests ‘diversity’ is used as a:

“tool of manipulation to show organisational intention to support employee diversity but only in so far as the employees still follow the corporation... to preserve the status and especially the power.”

(Willmott 2013 page 463)

Michelle Lazar highlights that gender representation in communication has a direct influence on women and men and how they perceive their roles (2007). Corporations as large-scale employers, such as the banks, are settings where gender equity can be advanced or sidelined due to the influence of organisational culture on employee social norms and relationships (Our Watch et al. 2015).

Given the scale and influence of the corporations such as large Australian banks, it is significant that the representations these corporations make about gender are in the public realm and can therefore influence (intentionally or not) perceptions on gender equality within the Australian banking sector. Applying a critical feminist lens to company communication about gender can assist in understanding how the companies construct and convey the notion of gender equity, whether supporting or detracting from their stated goals of progressing gender equality.

There have been minimal published accounts of research comparing gender equity communications, particularly the role of annual reports, of Australian corporations operating at home and in other countries such as the neighbouring Republic of Indonesia, specifically with a critical feminist lens to the discourse on gender over time.
3.4 Summary: Key questions to address

Steadily more corporations recognise the significant role they can play as prominent institutions in supporting systemic change to influence and improve outcomes for women. In terms of the financial services sector, this can include among other responses addressing unequal access to employment or enhancing women’s leadership and management roles. This can also include efforts to address unequal control over women’s money or financial decision making, or unequal access to capital for women entrepreneurs.

Based on the review of literature, there is room to explore through a critical feminist lens how Australian financial services have communicated their commitment to gender equity through external communication channels and where drivers of gender inequality can be challenged. Key questions to explore included what gender issues banks saw as relevant to their function, and how has this been conveyed to ensure messages support equal gender relations. Given the significance of some of our large banks in the public realm it would be valuable to understand how their approach to communicating these issues has evolved over time and what lessons and practical examples we can draw on (positive or negative), particularly when considering the role of Australian companies in neighbouring markets such as Indonesia. Are gender issues communicated the same way in subsidiary companies overseas, and if so should they be the same or not given cultural differences?

Therefore, this study aims to explore how Australian financial services communicated their commitment to, and practice of, gender equity in public annual reports over the past decade, and in Australian and Indonesian markets:

1. What was the presence and extent of communication relating to gender equity by companies ANZ and CBA in Australia, and their subsidiaries in Indonesia P.T. Bank ANZ Indonesia and P.T. Bank Commonwealth over time (2006 to 2016)?

2. What gender equity issues were represented?

3. Did these representations of gender equity reinforce or challenge drivers of gender inequality within the banking sector?
Chapter 4. Methodology, method and research phases

4.1 Chapter overview

This chapter summarise the research design of the research masters. The first section outlines the chosen methodology of grounded theory and the adaptation of this methodology to refine the focus of the study. The second section of this chapter provides a summary of the research method for the study, a mixed method of content analysis and critical discourse analysis. The final section of this chapter details five interrelated phases of the research process developed for the study: collecting and confirming materials, pilot study, data collection and confirming themes to address the research questions.

4.2 Methodology

The research masters adopted a methodology of grounded theory which links to the chosen conceptual framework being explorative and inductive. Grounded theory requires the researcher to observe, categorise and create concepts from data that can be generated into new theory (Corbin and Strauss 2008). In line with an interpretivist theoretical framework the methodology of grounded theory is focused on context specific meaning. At its core, grounded theory focuses on generating concepts from data, as opposed to commencing with a hypothesis against which data is tested or validated.

In this study, applying grounded theory involved:

- Refining the focus of the study through observing, comparing and analysing country, industry and gender equity data
- identifying the form, extent and variations of communication relating to gender equity in annual reports among the case study companies observing the similarities and differences with Indonesian subsidiaries;
- creating categories that have been revised, multiple times, to capture the whole story of the data and ensure meaningful contextual interpretation, and;
- analysing arising themes on bank discourse about gender equity relevant to the specific context, and;
developing theory as to how the case study companies represent gender equity within the materials studied.

Initial scoping of companies in Australia and Indonesia

Refining which companies to focus on was initially based on Australian and Indonesian trading structures, length of time in country, comparable size and markets, as well as public access to their corporate communication. There are estimated to be 250 Australian companies operating in Indonesia ranging from small to medium enterprises to large corporations and regional arms of Australian companies.

For the purposes of refining the research, companies were considered if they were an Australian private company, unlisted company or listed company. Not-for-profit Australian organisations or Australian government owned corporations/ departments registered as companies in Indonesia were excluded.

From this initial scoping, the sample size of organisations to be included in the research was revised to Australian financial services companies operating in Indonesia. International exposures of Australian owned banks within Indonesia are estimated at $AU6 billion with almost all of this from Australia's major banks (RBA 2015). The RBA suggests that the motivation for the Australian major banks' expansions into Asia is to facilitate growing trade and investment flows (such as trade finance and foreign exchange) between Australia and the Asian region therefore their presence indicates a follow on of increased business activity of other Australian corporations (RBA 2013).

Initial investigation revealed that in terms of the financial services sector, the four major Australian banks (ANZ, CBA, NAB and Westpac) along with Macquarie Bank were the main financial services providers who are registered Australian-owned Deposit-taking Institutions (ADI) operating in Indonesia. However, when operating in Indonesia, these Australian financial services providers offered different services in the Indonesian market compared to their Australian operations. Some provided on-shore banking services across personal and corporate clients and others only offering limited consultancy and support. Some of the major banks held branch banking licences and some banking licences allowing them to provide on-shore banking services. Other Australian banks only provided limited consultancy and support to customers, mainly corporate or private wealth.

As the study had a deliberate focus on comparing parent bank with the subsidiary bank communications in different markets, ANZ and CBA were intentionally chosen as they had a comparable and sustained presence in Indonesia. ANZ has had majority interests in P.T. Bank ANZ
Indonesia for over a decade having purchased 85 per cent ownership of Panin Bank from Westpac in 1993, increasing to 99 per cent ownership in 2011.\textsuperscript{12} CBA had a majority shareholding in PT. Bank Commonwealth since 2000. NAB, Westpac and smaller Australian financial services companies where then deliberately excluded from the research as those companies had limited exposure and presence in Indonesia and therefore would be difficult to compare. Table 3 below provides a summary of the scope of Australian Deposit-taking Institutions (ADI) operating in Indonesia.

\textit{Table 3. Scoping of Australian Deposit-taking Institutions (ADI) operating in Indonesia}

<table>
<thead>
<tr>
<th>Financial Service Provider (FSP)</th>
<th>Australian Entity</th>
<th>Activity in Asia</th>
<th>Activity in Indonesia</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australia and New Zealand Bank (ANZ)</td>
<td>Major bank-ADI</td>
<td>The focus of ANZ’s international growth strategy is on the Asia-Pacific region.</td>
<td>P.T. Bank ANZ Indonesia ANZ first established operations in Indonesia in the 1970s and has been. The company has been active since this time. At the time this research masters commenced ANZ employed approximately 1,000 staff in Indonesia with branches in 11 cities across Indonesia providing consumer finance, wealth management services, private banking, commercial banking and institutional banking. In late 2016, ANZ announced it would sell its retail and wealth business in Indonesia to the DBS Bank Limited. ANZ still has a significant presence in institutional and corporate business in Asia, including Indonesia.</td>
</tr>
<tr>
<td>Commonwealth Bank of Australia (CBA)</td>
<td>Major bank-ADI</td>
<td>CBA’s international growth focuses on the Asia-Pacific region, primarily in China, Indonesia, Vietnam and India.</td>
<td>P.T. Bank Commonwealth P.T. Bank Commonwealth has been operating for almost 15 years in Indonesia. It operates under an Indonesian banking licence and provides savings, term deposits, current accounts, mutual funds, loans, bank guarantees and foreign exchange. The bank has</td>
</tr>
</tbody>
</table>

\textsuperscript{12} In late 2016, ANZ announced it would sell its retail and wealth business in Indonesia to the DBS Bank Limited. ANZ still has a significant presence in institutional and corporate business in Asia, including Indonesia.
<table>
<thead>
<tr>
<th>Bank</th>
<th>Category</th>
<th>Description</th>
<th>Asia Office</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>National Australia Bank (NAB)</strong></td>
<td>Major bank- ADI</td>
<td>NAB’s international strategy has focused on the New Zealand, UK and US markets though NAB recently announced an Asian strategy.</td>
<td>NAB Asia</td>
<td>NAB Asia has a representative office in Jakarta. It does not provide direct banking services in Indonesia. It provides assistance for NAB’s clients, and information on Indonesian financing and trade finance options.</td>
</tr>
<tr>
<td><strong>Westpac</strong></td>
<td>Major bank- ADI</td>
<td>Westpac has 260 offices in 21 countries in Asia- the broadest representation in Asia offered by a major Australian bank and has 150 years of experience in Asia. Westpac’s Asian operations are led out of Singapore providing private, corporate and institutional banking services. Westpac has Hong Kong, Shanghai and Beijing branches and Representative offices in Mumbai and Jakarta.</td>
<td>Westpac Asia</td>
<td>Westpac has a representative office in Jakarta. The Jakarta office provides services to Indonesian and Australian customers who have ties to Australia and New Zealand, primarily private banking and corporate and institutional banking customers.</td>
</tr>
<tr>
<td><strong>Macquarie Group</strong></td>
<td>Second tier bank- ADI</td>
<td>Macquarie has a network in 28 countries.</td>
<td>Macquarie Group Indonesia</td>
<td>Macquarie established in Indonesia in the 1990s. The Jakarta office provides corporate advisory, institutional cash equities and research as well as supporting commodities trading.</td>
</tr>
</tbody>
</table>


**Identifying materials**

Examples of publicly available communication on corporate responsibility from Australian companies that have a significant presence in Indonesia were reviewed across a variety of channels (print, media and online). This included publicly available annual reports, sustainability reports, international benchmarking reports, company websites, and a range of other relevant company materials such as reviews of related projects, annual summaries of corporate responsibility materiality reviews and relevant media.

Company annual reports, incorporating financial statements and other supplementary information, is the traditional channel for companies to communicate to stakeholders. The annual
report is consistently produced over time, publicly available, and considered as the most important report on business activity, as well as being a mandatory compliance requirement for corporations within both Australia and Indonesia.

Through reviewing materials, the focus of the study was refined to ANZ and CBA Australian parent company annual reports and subsidiary Indonesian company annual reports (P.T. Bank ANZ Indonesia and P.T. Bank Commonwealth) from 2006 to 2016. However, while the primary focus of the research was to analyse annual reports it would have been short-sighted, and inconsistent with the chosen research methodology, not to contextualise annual reports as just one available avenue for modern corporate communication to stakeholders. For context the research also explored a selection of other public materials across six categories relating specifically to gender equity (further detail is provided in the research phases section of this chapter).

A scan was undertaken of ANZ and CBA operations in other South East Asian countries including Singapore and Malaysia to consider if it was worthwhile expanding the study. ANZ and CBA did not have a comparable presence in these countries and therefore a lack of country specific annual report material to review. Instead, annual reports for these countries were typically included in the group annual report. This variety in reports in countries could be an area for future research.

Single issue focus on gender equity

The initial focus for the research was on comparable Australian companies that had a durable presence in Indonesia (such as subsidiary companies), and established CSR initiatives, not specifically focused on gender.

The decision to focus on a single issue, gender equity, came about through reviewing the company materials, and at the same time the academic literature, which revealed the murky waters of what can be considered CSR related content. As outlined in the literature review for this research, a plethora of issues can be considered as relating to CSR and the space is often contested.

To make the research meaningful the focus was revised to gender, specifically concerning the representation of gender equity in corporate communication. Gender equity has been a focus of much of the researcher’s prior work and through various roles in both community and corporate settings in Australia and Indonesia the researcher had observed over time subtle changes in corporate commentary on gender issues. A further interest in exploring gender relations came from the observed disconnect between vocal bank commitment to gender equity and the financial services sectors in Australia and Indonesia having the highest pay gap between men and
women out of all industries (31.9 per cent\textsuperscript{13} gender gap Australia and 33 per cent\textsuperscript{14} difference in Indonesia) (WEGA 2017c, Taniguchi and Tuwo 2014).

4.3 Method

The research method for data collection and analysis was a mixed method of content analysis and critical discourse analysis.

Content and discourse analysis methods in some ways could be seen to be poles apart in approach and theoretical underpinnings. Content analysis is often used to verify and statistically analyse data which is often a focus of positivist traditions of research. Whereas discourse analysis is often adopted by research from interpretivist traditions aiming to explore context specific creation of meaning. However, Hardy, Harley and Phillips claim that these two methods can also complement each other offering an opportunity to investigate contradictions between the two approaches to data analysis which may otherwise be overlooked or dismissed (Hardy et al. 2004 page 19). Feminist communication researchers Dow and Condit also advocate adopting a mixed method approach to explore constructions of gender in communication. The researchers highlight that content analysis can be used to measure gender representations in communication, for example low level of female representation. A critical discourse analysis can expand on the content analysis to explore how communication creates, sustains or challenges dominant notions of gender providing a more meaningful analysis (Dow and Condit 2005).

See below ‘Table 4. Application of content and discourse analysis to the research question’ for a summary of how the mixed method was applied to the research.

\textsuperscript{13} Pay gap data is based on ABS full-time income statistics with the gender pay gap in financial services the largest across all industries when measured by total remuneration

\textsuperscript{14} A 2014 study by the Asian Development Bank on gender wage gap in Indonesia found the combined sectors of finance and real estate had the largest gender pay gap.
Table 4. Application of content and discourse analysis to the research questions

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Content analysis approach</td>
<td>Identify and code gender equity references in materials&lt;br&gt;Explore similarities and differences by comparing findings from material coded</td>
<td>Draw out themes relating to gender equity from the materials coded</td>
<td>N/A</td>
</tr>
<tr>
<td>Discourse analysis approach</td>
<td>N/A</td>
<td>Use feminist critical perspective to identify what notions of gender equity are constructed through the materials</td>
<td></td>
</tr>
</tbody>
</table>

Content analysis

Content analysis is the process of understanding and coding materials for categorisation and examination. The method can be repeated and validated by other researchers, and thus originally arose from a positivist theoretical framework that focuses on objectivity and replicability (Hardy et al. 2004). The practice of content analysis generally relies on the assumption that meaning in texts are consistent and can be extracted from its setting. However as Hardy, Harley and Phillips highlight, qualitative approaches to content analysis can be sensitive to context, moving away from counting to articulating a sophisticated level of interpretation, for example assessing the context of the material being studied to influence what is to be included or excluded for coding and categorising in the study (Hardy et al. 2004 page 20).

Feminist critical discourse analysis

Taking a critical discourse analysis approach requires reviewing the material in question and critically analysing with an emphasis on understanding how inequality and power relations are created and maintained in that specific context (Livesey 2002, Blommaert and Bulcaen 2000, Fairclough 1992, Foucault 1984). Feminist critical discourse analysis builds on this approach and
further focuses on identifying and analysing the way in which communication constructs gender roles (Baxter 2008, Lazar 2005 and 2007, Wodak 1997).

From the perspective of critical feminist discourse analysis, the way in which a corporation intentionally (or unintentionally) communicates notions of gender can in itself serve to support or hinder gender equity (Blommaert and Bulcaen 2000).

The discourse analysis in this research draws mainly on two notions explored in the work feminist researchers and which has been discussed in chapter three of this thesis:

1. ‘gender relationality’, how the materials being analysed arrange social relations between and among women and men, (Lazar 2010 and 2007, Naples 2003), and;

2. Mixed representation, contradictions and resistance/ changes to these social relations between men and women (Dow 2009).

‘Inter-textuality’

An important assumption relating to the method of discourse analysis is that discourse is linked to the broader context in which it is created, and that this context is crucial for understanding meaning. Essentially, how does the text being studied relate to other texts, or what is termed as ‘inter-textuality’ (Hardy et al. 2004, Fairclough 1992).

Feminist researcher Nancy Naples has highlighted that to better understand the broader context of material, a research should not rely on the narrative of a specific event or text, instead use other materials and examples (such as quotes particularly of women) to illustrate findings (Naples 2003). Being sensitive to context and considering the importance of ‘inter-textuality’, this study also explores how gender issues are conveyed in the annual report compared with other channels of corporate communication. A detailed account of the scope of other materials reviewed in this research is provided in the next section of this chapter.
4.4 Research phases

The research design involved five interrelated phases each reliant on consistent reviewing and ‘checking in’ with the data, building concepts grounded in the observed data.

The five research phases incorporate:

Phase 1. Confirming materials

Phase 2. Pilot study: identifying and refining categories from data

Phase 3. Data collection and content analysis - coding categories

Phase 4: Discourse analysis

Phase 5. Confirming themes to address the research questions

This reflective process is summarised below in ‘Figure 1. Research phases’.
Figure 1. Research phases

Observe and reflect on data

Refine research focus
Topic: gender equity
Industry and market: Australian financial services at home and Indonesia
See Chapters 2 and 3. Literature Review

Phase 1. Collect and confirm materials
44 annual reports (2006-2016) + supplementry materials (2016 only)
See Chapter 4. Methodology

Phase 2. Pilot study
Identify and refine categories: test and confirm 13 categories and 3 gender issue categories (27 gender issue subcategories)
See Chapter 4. Methodology

Phase 3. Data collection
Coding - two stage approach (electronic and manual/visual check)
See Chapter 5. Content Analysis Findings

Phase 4. Discourse analysis
Identifying and analysing the way in which communication constructs gender roles
See Chapter 6. Discourse Analysis Findings

Phase 5. Theory forming
Analysis and discussion of themes from mixed method of content and discourse analysis
See Chapter 7. Discussion
Phase 1. Confirming and collecting materials

Annual reports

The research was based on the selected external communications of the four case study banks: ANZ, CBA, P.T. Bank ANZ Indonesia and P.T. Bank Commonwealth.

The primary materials reviewed for the research were publicly available company annual reports. In total, 43 annual reports were publicly available for the four companies over the 10-year study period of 2006 to 2016. Each annual report ranges from 100 to 300 plus pages per report therefore the researcher reviewed over 6000 pages.

The period of the study is 10 years which would equate to 40 annual reports (four companies over 10 years). However, as Australian banks report to a financial year ending 30 September and Indonesian banks report against the calendar year of 1 January to 31 December, the study attempted to include an additional report for each company to align the reporting periods. This would equate to 44 annual reports (an additional four reports). However, the researcher was unable to locate the P.T. Bank ANZ Indonesia Annual Report for the 2006 calendar year despite direct enquiry with P.T. Bank ANZ Indonesia. Therefore, the total number of annual reports reviewed for the study was 43 reports.

The Indonesian Good Corporate Governance (GCG) report is compulsory reporting required by the Indonesian Central Bank and generally considered a key component of the company annual report suite in Indonesia. Therefore, the GCG was included as part of the annual report for this study.

‘Table 5. Reviewed annual reports (2006 to 2016)’ provides a summary of annual reports analysed for the study.

Table 5. Reviewed annual reports (2006 to 2016)

<table>
<thead>
<tr>
<th>Bank</th>
<th>ANZ</th>
<th>CBA</th>
<th>P.T. Bank ANZ Indonesia</th>
<th>P.T. Bank Commonwealth</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual report total</td>
<td>11</td>
<td>11</td>
<td>10*</td>
<td>11</td>
<td>43</td>
</tr>
<tr>
<td>Annual report years</td>
<td>FY 2005-06^ to FY 2015-16</td>
<td>FY 2005-06 to FY 2015-16</td>
<td>1 Jan 2007 to 31 Dec 2016</td>
<td>1 Jan 2006 to 31 Dec 2016</td>
<td></td>
</tr>
</tbody>
</table>

^ANZ 2006 Annual Report was published in two parts. Both parts were reviewed in this study and counted as one publication.

*As noted above unable to locate the P.T. Bank ANZ Indonesia Annual Report for the 2006 calendar year
Other materials (non-annual reports)

While the primary focus of the research was to analyse annual reports, it would have been short-sighted not to contextualise annual reports as just one avenue for modern corporate communication to stakeholders. As noted earlier in the methodology section of this chapter, how the text being studied relates to other texts, or what is termed as ‘inter-textuality’ is an important consideration.

For context, the research therefore explored a selection of other public materials across six categories relating specifically to gender equity for one year (2016). The decision to incorporate additional materials was made through desktop investigation of the extent of all the companies’ communications relating to gender equity. The choice in materials was also informed by materials chosen in prior research on annual reports related to gender equity by research on gender equity by Grosser et. al. (2008).

The additional materials reviewed were:

1. Sustainability/ CSR publications
2. Gender or ‘diversity’ publications
3. Website reporting including gender equity commitments, media releases, general website relevant content, micro sites e.g. CBA Women in Focus, CSR websites
4. Social media e.g. Facebook
5. Social and environmental disclosure assurance/ performance data e.g. gender/ ‘diversity’ specific e.g. WGEA, GRI
6. Other

Due to the enormity of these additional materials for the 10-year period (more than 200 additional materials), the research looked only at the most recent year of materials (2016) across the four banks. The findings from analysing the 2016 materials were only compared to annual reports from 2016 (and not previous year annual reports). Environmental specific reports (e.g. CPD submission or ESG reports), publications from external commentators, annual shareholder reviews (a concise version of annual report) and market analysis publications have not been included in the review of materials. Of the other materials reviewed, 49 additional materials in 2016 had references to gender equity. These references were reviewed using the same content analysis tool as the annual reports. ‘Table 6. Other materials (2016 only)’ provides a summary of these other materials where gender equity references were identified.
### Table 6. Other materials (2016 only)

<table>
<thead>
<tr>
<th>Material type</th>
<th>Bank</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>ANZ</td>
</tr>
<tr>
<td>Sustainability/corporate responsibility (# of materials)</td>
<td>5</td>
</tr>
<tr>
<td>Gender/ diversity specific (# of materials)</td>
<td>4</td>
</tr>
<tr>
<td>Website (# of materials)</td>
<td>7</td>
</tr>
<tr>
<td>Content</td>
<td>BlueNotes, Equal Futures, Employees, Financial Hardship, CSR, Bank Overview, Media Releases</td>
</tr>
<tr>
<td>Social media (# of materials)</td>
<td>3</td>
</tr>
<tr>
<td>Content</td>
<td>Twitter*, YouTube, FaceBook</td>
</tr>
<tr>
<td>Assurance data (# of materials)</td>
<td>3</td>
</tr>
<tr>
<td>Publications</td>
<td>Workplace Gender Equality Agency (WGEA) submission 2016, UN Global Compact submission 2016 (including Women’s Empowerment Principles), Global Reporting Initiative (GRI) 2016 submission (G4)</td>
</tr>
<tr>
<td>Total materials</td>
<td>22</td>
</tr>
</tbody>
</table>

*June 2016 to December 2016 only due to content archiving*
Phase 2. Pilot study: identifying and revising categories from data

The aim of this research phase was to go beyond the cursory review of the materials to identify categories for the study relating to representations of gender equity.

Identifying gender equity disclosures

References and disclosures in the materials were deemed to be relevant to gender equity for content analysis if they incorporated the following key words relating to gender:

- women/ woman (female/girl), men/ man (male/ boy), mother, father, gender, equality, diversity

The focus of the research was on the English language version of the annual reports through an explicit and deliberate analysis of Australian corporate communications at home and overseas as outlined in the theoretical framework of this study (see chapter one introduction – theoretical framework). However, where there was a Bahasa Indonesian version accompanying the report, this text was also reviewed for comparative terms in Bahasa Indonesia to compare translations. References were counted only in one language\textsuperscript{15}. If the reference did appear in both languages, as in the case of the Indonesian reports, then the reference was coded as ‘bi-lingual’. The searched Bahasa Indonesia terms were:

- perempuan (woman/ women), wanita (woman/women), putri (woman/ women formal), laki-laki (man/ men), pria (man/ men formal), ibu (mother/Mrs), bapak (father/Mr), anak perempuan/ laki-laki (girl/ boy), jenis (gender/ type), hak yang sama/ kesamaan hak (equality)

An image (photo or graphic) was deemed to be relevant to the analysis where the image was clearly depicting a man, woman, boy or girl, or a mix of all.

Creating data categories and influence of Adams et al.

Content analysis has already been used extensively by researchers to explore aspects of CSR and gender equity, as well as for research in cross-cultural settings (McPhail and Adams 2016, Rudy 2010, Bernard 2006, Adams 2005). The content analysis approach used in this research masters

\textsuperscript{15} The review of Bahasa Indonesian text was undertaken by the bi-lingual researcher.
draws heavily from the work of Professor Carol Adams analysis of many years of equal opportunity disclosures in company annual reports, and the 2008 collaborative work of Adams with researchers Grosser and Moon, ‘Equal Opportunity for Women in the Workplace: A study of corporate disclosure’.16

The primary difference between the original work of Adams et al. and this research masters is that in the chosen studies Adams et al. focused on employment and performance reporting as those were the deliberate objectives for their research. The research objectives for this research masters differs focusing on similarities and changes in overall gender equity communications, and specifically representations of gender equity in company communication. In later studies, Adams has a wider focus, including corporate communication on human rights, which makes a significant contribution to critical analysis of corporate discourse. However, this research masters draws on Adams’ earlier work which provided a solid content analysis instrument.

To confirm the data categories, a pilot study was undertaken which involved reviewing every second year of the annual reports and a one-year sample (2016) of other materials from two of the banks (CBA and P.T. Bank Commonwealth). From this pilot study, 13 final categories were identified with sub-categories (see below ‘Table 7. Content analysis categories’). Of the total 13 data categories, seven of these categories where adapted from Adams et al. previous study and six categories have been identified specifically for this study. Where categories have been adapted from Adams. et al. is acknowledged in Table 7.

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16 See reference list for details of Adams et al. publications. A full list of publications by Carol Adams is available at: https://drcaroladams.net/about-carol/publications/
<table>
<thead>
<tr>
<th>Category</th>
<th>Subcategory</th>
</tr>
</thead>
</table>
| **1** Company | 1. ANZ  
2. CBA  
3. P.T. Bank ANZ Indonesia  
4. P.T. Bank Commonwealth |
| **2** Year | 1. 2006 to 2016  
2. Multiyear  
3. Other |
| **3** Language | 1. English  
2. Bahasa Indonesia  
3. English and Bahasa Indonesia  
4. Other |
| **4** Material^ | What material was analysed:  
1. Annual report (incorporating Good Corporate Governance report in Indonesia)  
2. Corporate responsibility/ sustainability report  
3. Gender/ diversity publication (including indigenous, GLBTI and disability related)  
4. Website (current content e.g. media releases and related micro-sites e.g. CBA Women in Business micro-site)  
5. Social media (Facebook, Twitter and Instagram)  
6. Assurance data (including WEGA and GRI reports)  
7. Other |
| **5** Location^ | Where content is located within annual report:  
1. Chair/ Presiden Komisaris  
2. CEO/ Presiden Direktur  
3. Highlights  
4. Corporate Governance (including director reports)  
5. Operations (including corporate data)  
6. Financial Statement (including notes)  
7. Employee/ HR (later called people/ culture)  
8. CSR (within annual report not separate publications)  
9. Good Corporate Governance (within or separate from annual report)  
10. Other section  
11. Not annual report |
| **6** Gender Issue^ | See ‘Table 8. Gender issues subcategories’ |
| **7** Compliance | Whether content was compulsory:  
1. Mandatory  
2. Non-mandatory (beyond compliance) |
| **8** Format^ | What type of content was provided:  
1. Financial ($/ Rp) - dollar or rupiah amount  
2. Quantitative (#) - number or percentage provided  
3. Narrative - comment or description |
| **9** Commitment^ | What type of commitment was being made:  
1. Monitoring– measuring or gauging internal or external gender related issues  
2. Action/ policy– implementing gender related initiatives  
3. Target– tangible targets for gender within company  
4. Statement– intent or aspirational statement relating to gender |
| **10** Repetition^ | Content is repeated elsewhere in same publication |
| **11** Page | Page number |
| **12** Image | Presence of image relating to gender |
| **13** Additional Notes | Description for later analysis/ validation |
The category of gender issue (category six) was subdivided into three subcategories plus ‘other’ in case of any outliers:

1. Employment patterns
2. Workplace management
3. External initiatives
4. Other

Two of these categories were adapted from the aforementioned study by Adams et al. which divided findings into the categories of ‘Reporting on women’s employment patterns’ (renamed Employment patterns for this study) and ‘Reporting on gender equality/diversity in the workplace, and how it is managed’ (renamed workplace management for this study). The other category of external initiatives was drawn from observations in the data.

These major gender issue categories were then subdivided into 27 gender issue sub-categories (See ‘Table 8. Gender issue sub-categories’). These 27 gender issue sub-categories have been modified from categories originally developed by Adams et al. (1995) and then revised based on themes identified in the review of literature and observations of patterns in the reviewed materials. Where categories have been adapted from Adams. et al. this has been acknowledged in Table 8. Of the total 27 gender issue sub-categories, 15 originate from Adams et al. and the additional 12 sub-categories identified through the study primarily relate to external focused gender issues (e.g. community contributions and customer initiatives).

Table 8. Gender issue sub-categories

^ Indicates categories initially derived by Adams et al. and adapted/amalgamated for this study

<table>
<thead>
<tr>
<th>Gender Issue Major Category</th>
<th>Gender Issue Sub-category</th>
<th>Description/ Example</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employment patterns</td>
<td>gender in total workforce^</td>
<td>Ratio/ statistics of gender in total workforce e.g. men to women</td>
</tr>
<tr>
<td></td>
<td>gender in governance^</td>
<td>Ratio/ statistics of gender in governance roles such as board</td>
</tr>
<tr>
<td></td>
<td>gender in management^</td>
<td>Ratio/ statistics of gender in management or senior roles such as executive team</td>
</tr>
<tr>
<td></td>
<td>gender in non-management^</td>
<td>Ratio/ statistics of gender in all other workforce roles</td>
</tr>
</tbody>
</table>

^ Some of the original categories from Adams et al. did not appear in the materials reviewed so were excluded from this study.
<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>5.</td>
<td>gender by employment status^</td>
</tr>
<tr>
<td>6.</td>
<td>cultural diversity and gender^ (intersectionality)</td>
</tr>
<tr>
<td>7.</td>
<td>other</td>
</tr>
<tr>
<td>8.</td>
<td>Workplace management</td>
</tr>
<tr>
<td>9.</td>
<td>gender recruitment and retention, career development/ promotion^</td>
</tr>
<tr>
<td>10.</td>
<td>gender and non-traditional jobs^</td>
</tr>
<tr>
<td>11.</td>
<td>flexible work^</td>
</tr>
<tr>
<td>12.</td>
<td>childcare^</td>
</tr>
<tr>
<td>13.</td>
<td>equal pay/ remuneration^</td>
</tr>
<tr>
<td>14.</td>
<td>consultation on gender^</td>
</tr>
<tr>
<td>15.</td>
<td>gender related litigation/ incidents^</td>
</tr>
<tr>
<td>16.</td>
<td>sexual harassment^ and gender violence</td>
</tr>
<tr>
<td>17.</td>
<td>inequity recognition</td>
</tr>
<tr>
<td>18.</td>
<td>External initiatives</td>
</tr>
<tr>
<td>19.</td>
<td>gender financial literacy/ security</td>
</tr>
<tr>
<td>20.</td>
<td>gender financial product</td>
</tr>
<tr>
<td>21.</td>
<td>business customer</td>
</tr>
<tr>
<td>22.</td>
<td>community not for profit/ philanthropy</td>
</tr>
<tr>
<td>23.</td>
<td>health</td>
</tr>
<tr>
<td>24.</td>
<td>education – non-financial</td>
</tr>
<tr>
<td>25.</td>
<td>external membership/ championing/ signatory</td>
</tr>
<tr>
<td>26.</td>
<td>awards/ recognition^</td>
</tr>
<tr>
<td>27.</td>
<td>other</td>
</tr>
<tr>
<td>28.</td>
<td>Other</td>
</tr>
</tbody>
</table>
Phase 3. Data collection and content analysis – coding categories

Following the pilot study, a full review of materials was undertaken. A data collection tool was developed using Microsoft Excel to record and code gender equity disclosures (see Appendix B Data Collection Tool).

Due to the enormity of the content, a two-stage approach to coding data into categories was undertaken. The first stage involved a scan of each electronic material, for example PDF of annual report, using the key words and concepts relating to gender equity as outlined previously. 18

The second stage of coding involved a comprehensive manual review of the materials reading to check for other relevant entries and confirm the already coded references were accurate. In this stage attention was also paid to noting visual representations of gender. Details relating to the image were noted such as location or prominence of the image, subject pose and context, and what content of the report the image was related to.

Due to the focus of this study being on annual reports, other materials from 2016 were not analysed for image representation of gender equity. The scale of the images in other materials for 2016 was too large to be included in the scope of this study however could be of interest for further studies comparing the image use of bank non-annual report materials to the annual reports of the bank.

Two important data collection limitations on the findings are highlighted in the content analysis chapter of this study (chapter five):

▪ Findings of the content analysis of other materials was completed for only one year (2016) and, therefore the review of other materials cannot be compared and analysed beyond the 2016 bank annual reports.

▪ The majority of the gender equity references in 2016 other materials (non-annual reports) were found in Australian bank other materials (not Indonesian materials), and therefore the analysis of 2016 other materials should be considered primarily relating to Australian bank other materials (not Indonesian subsidiary other materials). This finding is explored further in Chapter five, section 5.8.

18 Electronic search of documents for key words was not possible where older scanned documents where not PDF versions. In these instances, only manual searches could be undertaken.
**Significant coding decisions**

Once a disclosure was found to be relevant to gender equity then it was reviewed and coded accordingly the results of which are summarised in the content analysis findings of this study (chapter five). As per Adams et al., repeat references within the same publication were counted on the premise that the double entry may indicate importance or emphasis of an issue by the bank. However, references were not recounted if for example the same woman’s name was listed several times in the same section of the report such as repeated mentions on committees and working groups in corporate governance sections of annual reports.

In terms of coding, gender equity disclosures relating to corporate governance compliance were considered a mandatory disclosure, for example the Good Corporate Governance (GCG) report in the Indonesian annual reports, and Australian and Indonesian board member listing as required under company law. Remuneration when listed by board member or executive name with gender identified via name was included as a gender equity disclosure. Disclosure of board or executive name and disclosure of remuneration tied to board or executive was only counted once.

Unlike Adams et al., this research masters did count general aspirational statements about gender as gender equity disclosures. Unsubstantiated statements that the company wanted to increase the number of women in management were included as this study focuses on representation of issues ‘the talking’, and not performance ‘the doing’.

Chapter five of this research masters provides a summary of the content analysis findings.

**Phase 4. Discourse analysis**

Based on observed findings from the content analysis, themes relating to representation of gender in the reports were drawn out through discourse analysis through a critical feminist lens. Themes identified were based on text references or images representing gender repeated in the materials which were compared across companies (ANZ and CBA), in countries (Australia and Indonesia), over time (2006 to 2016) and among different materials (annual report compared to other materials).

This element of the research was based on previously mentioned work of feminist researchers examining notions of gender equity and sought to understand; how relations between and among women and men were depicted in the materials, and contradictions within the materials.

Chapter six of this research masters provides a summary of the themes identified.
Phase 5. Confirming themes to form theory and address the research questions

The final phase of the research involved analysis and contemplation of themes identified from the previous research phases of content and discourse analysis. This reflective process compared and contrasted the main findings from the study considering the implications and limitations of the research, and connections to prior studies and literature. Taking a feminist critical discourse analysis approach involved examining to see if inequality and power relations based on gender were created and maintained through the materials (Lazar 2010 and 2007, Dow 2009, Blommaert and Bulcaen 2000, Fairclough 1992, Foucault 1984). Analysis focused on understanding how these representations of gender in the annual reports then supported or detracted from gender equity goals of the case study banks in Australia and Indonesia.

Following a grounded theory approach the analysis in this research phase aimed to capture the whole story of the data and ensure meaningful contextual interpretation linking back to the chosen theoretical interpretivist framework.

Chapter seven provides a summary of the discussion, considerations and implications drawn out through this final research phase.
Chapter 5. Content analysis findings

5.1 Chapter overview

This chapter provides a summary of the content analysis findings from materials reviewed to assess representations of gender equity issues by the case study banks, ANZ and CBA in Australia and their subsidiaries in Indonesia P.T. Bank ANZ and P.T. Bank Commonwealth. As discussed in the methodology chapter of this study (chapter four), the content analysis considered a 10-year period of annual reports (2006 to 2016) comparing gender references in companies, countries and over time. For context, the content analysis also incorporated a one-year (2016) sample of other materials published by the case study banks where gender equity disclosures were observed. This additional review of materials provided further understanding of how gender issues where communicated outside of the traditional annual report, for example through social media or in separate CSR publications.

Gender equity disclosures

Disclosures in the materials were deemed to be relevant to gender if they incorporated the following key words as outlined in the methodology section of this study (chapter four):

- English text: women/ woman (female/girl), men/ man (male/ boy), mother, father, gender, equality, diversity
- Bahasa Indonesia text: perempuan (woman/ women), wanita (woman/women), putri (woman/ women formal), laki-laki (man/ men), pria (man/ men formal), ibu (mother/Mrs), bapak (father/Mr), anak perempuan/ laki-laki (girl/ boy), jenis (gender/ type), hak yang sama/ kesamaan hak (equality)\(^\text{19}\)

Limitations

Two important limitations on the findings are reiterated though-out this chapter. Content analysis of other materials (non-annual reports) was completed for only one year (2016). Therefore, the review of other materials cannot be compared and analysed beyond 2016 bank annual reports. Additionally, the content analysis findings highlight that the majority of the gender issue

\(^{19}\)References were counted only in one language. If the reference did appear in both languages, as in the case of the Indonesian annual reports, then the reference was coded as ‘bi-lingual’.
communication in 2016 other materials (non-annual reports) were found in Australian publications. Only a small number of gender references were found in Indonesian subsidiary bank other materials (non-annual reports) in 2016. Therefore, the analysis of 2016 other materials in this chapter should be considered primarily an analysis of gender related communications in Australian bank other materials (not Indonesian subsidiary bank other materials).

Detailed below are themes identified through the content analysis of the case study banks during the 10-year period.

5.2 Presence of gender equity disclosures

Major finding: Increasing presence over time of gender equity disclosures in annual reports among banks with noticeable fluctuations

The annual reports were reviewed to understand the presence and extent of disclosures relating to gender equity. All banks demonstrated an increase in the frequency of disclosures relating to gender equity in their compulsory annual reports over the 10-year period.

Over the 10-year period studied, a total of 564 disclosures on gender equity were identified in the annual reports of the case study banks. In early year reports, there were not many gender equity disclosures in the annual reports. In the first year of the study (2006) a combined total of 23 gender equity disclosures were identified in the bank annual reports increasing to 83 disclosures in the final year of the study (2016) (see Figure 2). While overall gender equity disclosures increased steadily, among individual banks there were instances when banks noticeably fluctuated in the volume of gender equity disclosures within their annual reports. Figure 2 shows overall dips in the total number of combined gender equity disclosures in annual reports in 2007 and again in 2015.
The bank with the highest number of disclosures over the total period was ANZ with nearly half (240 disclosures) in the bank’s annual reports for the period (see Figure 3). CBA followed next with the second highest number of disclosures to gender equity at 142 disclosures. The two Indonesian subsidiaries, PT. Bank Commonwealth and PT. Bank ANZ had a similar level of disclosures in reports for the period, 92 and 90 disclosures respectively.

Figure 4 illustrates individual bank increases and decreases in gender equity disclosures over time. For example, the overall dip in 2015 relates to an ANZ reduction in gender disclosures in annual reports which is then countered in 2016 by a significant increase in PT. Bank Commonwealth gender disclosures. The spike in PT. Bank Commonwealth disclosures coincides with increased gender disclosures relating to external focused initiatives such as gendered financial literacy.
programs, specifically the banks own branded WISE program. The discussion section of this study (chapter seven) further explores these fluctuations in gender equity disclosures over time and considers the context of external events that may have some bearing on changes in volume and type of disclosures. The next section of this chapter (section 5.3 Range of gender equity disclosures) presents a detailed analysis of the major gender issues and sub-categories of gender issues most commonly reported.

*Figure 4. Gender equity disclosures by bank and year: all annual reports (2006 to 2016)*

![Graph showing gender equity disclosures by bank and year: all annual reports (2006 to 2016)](image)

**Comparison of other materials (non-annual report)**

**Presence of gender equity communication (2016)**

We can compare the findings from the case study annual reports with the findings of the content analysis of one year (2016) of other public materials (non-annual reports) produced by the case study banks. A large number of gender equity communications were found in these other communication channels: combined total of 1,647. This contrasts with a total of 83 gender equity disclosures found in the 2016 annual reports of all case study banks (see figure 5).  

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20 As discussed, the review of other materials only considers one year (2016) therefore there is no capacity to analyse findings beyond 2016 annual reports.
Significantly more gender equity communications were published in Australian bank 2016 other materials (non-annual reports) than in Australian bank 2016 annual reports for the same year. There were limited gender equity communications in the Indonesian subsidiary other materials for 2016.

- CBA - published 449 gender equity references in 2016 other materials compared to 18 disclosures in the CBA annual report for 2016.
- ANZ - published a substantial 1178 gender equity references in other materials for 2016 compared to 13 disclosures in the ANZ annual report for 2016.
- P.T. Bank ANZ Indonesia - published just two gender equity references in 2016 other materials while publishing 18 gender equity disclosures in the 2016 annual report.

Interestingly, all gender equity related communications in the 2016 other materials (non-annual reports) of the Indonesian subsidiaries were in Bahasa Indonesia whereas disclosures in the 2016 annual reports where in dual languages of English and Bahasa Indonesia.

The discussion section of this study (chapter seven) further explores these differences in gender equity communication between annual reports and other materials.
5.3 Range of gender equity issues

Major finding: Increased range of gender equity issues disclosed in annual reports over time and Indonesian subsidiary banks’ focus differing from Australian parent banks.

Bank annual reports were reviewed to understand what issues, if any, were publicly disclosed relating to gender equity. Analysis of the data provided results on the range of the different types of gender equity issues disclosed within the annual reports. As outlined in the methodology chapter of this study, disclosures were coded into three main gender issue categories: employment patterns, workplace management, and external initiatives. A fourth category ‘other’ was also used in the data collection and coding stage however no disclosures were found to sit in the ‘other’ category. These major categories were then sub-categorised into 27 gender issue sub-categories.

Recurring major gender equity categories

Over the 10-year period, internal focused gender issues of employment patterns (41 per cent) and workplace management (37 per cent) were more frequently communicated in the annual reports (a combined total of 232 and 209 disclosures respectively), compared to external initiatives (22 per cent or 123 disclosures) (see Figure 6). When comparing the ratio of disclosures in these major categories, ANZ dominated the number of disclosures on workplace management whereas the proportion of disclosures regarding gendered employment patterns and external initiatives was more evenly spread in the case study banks over time.

**Figure 6. Gender equity disclosures of individual bank by major gender issue category: all annual reports (2006 to 2016)**
Australian parent and Indonesian subsidiary bank differences

There were more overall similarities between Australian parent bank annual reports (ANZ and CBA) than between the Australian banks and their Indonesian subsidiaries (P.T. Bank ANZ Indonesia and P.T. Bank Commonwealth). Figure 7 shows total gender equity disclosures in annual reports over the 10-year period of individual banks divided into the three main gender issue categories of employment patterns, workplace management and external initiatives. The Australian parent banks ANZ and CBA had similar proportions of disclosures to each other within these major gender issue categories. The majority of gender equity disclosures by Australian parent banks related to the internal categories of workplace management and employment patterns with less disclosure on external gender equity initiatives. The Indonesian subsidiary banks had similar proportions of disclosures among themselves of the major gender issue categories. The Indonesian subsidiary banks had a higher volume of disclosures relating to external gender equity initiatives than the Australian parent banks, and less focus on workplace management issues. Around half of the disclosures from the Indonesian subsidiaries related to employment patterns.

Figure 7. Gender equity disclosures of individual banks comparative by major gender issue category: all annual reports (2006 to 2016)
Gender issue sub-categories

As discussed, gender equity disclosures were divided into the three main categories of employment patterns, workplace management and external initiatives. These major gender issue categories were then subdivided into 27 gender issue sub-categories (See ‘Table 8. Gender issue sub-categories’ in chapter four Methodology).

The content analysis identified and coded disclosures within these gender issue sub-categories communicated in the annual reports over the 10-year period. Figure 8 shows the frequency with which gender issue sub-categories were communicated over the 10-year period of annual reports. The most common sub-category gender issue disclosed over time was gender in management (126 disclosures), followed by gender in governance (80 disclosures). Examples of gender in management and governance disclosures included executive and board member gender disclosure, gendered statistics on leadership ratios, and gendered targets for leadership roles (the later within Australian parent bank annual reports only).

The issues of equal pay/ remuneration (76 disclosures though these were mostly in Australian reports) and gendered recruitment/ retention/ promotion (65 disclosures) were also frequently communicated in the cumulative total of combined annual reports of the banks. Examples of equal pay/ remuneration disclosures in this context included disclosure on executive Short-Term Incentive (STI) measures being linked to levels of women in management, disclosure of employee superannuation calculations based on sex-disaggregated data, remuneration disclosure by board and executive name and thus gender.

Gendered recruitment/ retention/ promotion disclosures in this setting included leadership and talent pathway programs, ‘diversity’ employment policies, ‘diversity’ committees and charters, statements on gender balance from leadership, and gender sensitive approaches to recruitment such as gender balanced panels. However, these issues were most often communicated by ANZ which dominated the number of disclosures compared to the other banks over the 10-year period. Therefore, there should be no assumption that these later issues are equally communicated in annual reports among all the case study banks.

Figure 8 provides a breakdown of the gender issues by sub-category disclosed in by each bank in their annual reports over the 10-year period. The sub-category gender issues most often communicated by individual banks were:

- ANZ- gendered recruitment/ retention/ promotion, equal pay/ remuneration, and gender in management and governance;
• CBA - equal pay/remuneration and gender in management and governance in annual reports;

Figure 8. Gender equity disclosures of individual banks by gender issue sub-category: all annual reports (2006 to 2016)

Note: Only gender issue sub-categories which had a disclosure in the 10-years of reports are incorporated in this figure. Categories that did not have any disclosures in the study period have not been included.
Changes over time – individual banks

An important factor to consider is the change over time in the range of issues communicated in the annual reports of the banks. There were different emphases on gender issue sub-categories among banks changing over time.

- **P.T. Bank ANZ Indonesia**: The bank commenced the study period with low levels of both internal and external gender issues and shifted at the end of the study period to a focus to emphasise external issues, predominately the bank’s own ANZ branded Money Minded financial literacy program. This was a divergence from ANZ which consistently emphasised gender in workplace performance over the decade. However, in the final year of study, annual report disclosures on workplace performance spiked.

- **P.T. Bank Commonwealth**: Bank gender equity disclosures remained low until the middle years of the study period. In 2015 there was a sudden increase in gender equity disclosures mostly relating to external initiatives such as gendered financial literacy initiatives, specifically the bank branded WISE program.

- **ANZ**: Though having much earlier frequent levels of inclusion of gender equity disclosures compared to other banks, the bank remained focused on internal gender issues particularly gender in workforce composition (e.g. measuring ratios of women to men in leadership roles). Towards the end of the study period this focus on internal issues declined as did the overall number of ANZ disclosures per year.

- **CBA**: Most disclosures related to gender employment patterns, with repetition specifically of the levels of women in management and governance roles. Towards the end of the study period emphasis on internal focused issues began to level out as emphasis on external issues increased gradually.

Over the period studied, the breadth of gender equity issues disclosed through annual reports did expand. By the end of the study the research identified more variation in annual reports within the internal looking categories of employment patterns and workplace management to include disclosures on issues of gender in non-management roles, flexible working, childcare and gendered violence, and a small number of disclosures on the intersectionality of gender and cultural diversity.

Appendix C provides detailed summaries of how major gender issues were disclosed in annual reports of the individual case study banks varied over time.
Comparison of other materials (non-annual report)

Type of gender equity issues communicated (2016)

We can again compare the findings from the review of the 2016 annual reports with the findings of the content analysis completed for one year (2016) of gender equity communication in other materials (non-annual reports) produced by the banks. Figure 9 shows that the gender equity communication in Australian parent bank other materials (non-annual reports) often related to external initiatives (67 per cent). This contrasts with the predominantly internal focused disclosures in Australian parent bank 2016 annual reports. External initiatives in Australian bank other materials most often related to gendered financial literacy/ security (666 references in 2016) particularly bank financial literacy programs (both domestic and international program including Indonesian programs), statistics and comments on women’s financial inequity in Australia, gender and financial hardship discussions (often citing violence against women as an concern), gendered aspects of bank financial inclusion action plans, financial advice for women at life stages such as superannuation and relationship breakup. Other communication about external initiatives referred to Australian bank external membership/ championing/ advocacy of gender issues.

A vast range of channels were used outside of the annual report to communicate gender equity issues though were most often found in gender specific issue publications (33 per cent) and then CSR publications (25 per cent) as shown in Figure 10 CSR publications were more likely than other channels to include both external as well as internal gender equity issues. Assurance data was more likely to include gender equity references relating to internal issues.

Figure 9. Gender equity references of all banks by major gender issue: other materials (non-annual reports) (2016 only)
It should be highlighted that a significant gender equity issue was disclosed for the first time in the 2016 ANZ other materials that had not previously been disclosed in ANZ or any other case study bank annual report. This issue was gender pay gap rates. The 2016 ANZ CSR report provided a break-down of ANZ employee female to male salary ratios (see page 75) covering not only executive and management but also non-management positions.

5.4 Type of commitment to gender equity

Major finding: The most common commitment was monitoring and measuring organisational gender equity initiatives e.g. reporting on gender balance of bank board or executive team.

The annual reports of the case study banks were reviewed to understand the type of commitment to gender equity communicated by the banks. Commitment type was categorised as either monitoring (or measuring) gender equity related initiatives, setting gender equity related targets, a gender equity related policy or action, or a statement about gender equity aspirations/intentions by the bank.

Figure 11 shows that over the study period, most often monitoring was the commitment that the banks made relating to gender equity in annual reports (51 per cent of disclosures). Examples of gender balance monitoring and measuring included listing individual board and executive team
members, organisational structures disclosing gender, statistics on gender in the workplace, monitoring of executive remuneration listed by name revealing gender (specifically within Australia), reporting on gendered charity donation amounts (specifically within Indonesia) and gender equity program reach.

The second most common type of commitment communicated in the annual reports of the banks was an action or policy (29 per cent of disclosures). Examples of this type of commitment included descriptions of gendered external initiatives (such as financial literacy programs, signing up to external gender equity commitments), descriptions of gendered internal initiatives (such as women’s leadership programs, outlining support for paid parental leave, and profiling of women in leadership and non-traditional roles).

Comparatively, Australian parent bank annual reports were more likely than Indonesian subsidiaries to include statements relating to gender equity (e.g. comments from leadership on company commitment to gender equity and ‘diversity’). The least common type of commitment was disclosing a gender equity target and no targets of this kind were included in any Indonesian subsidiary bank annual reports for the period.

*Figure 11. Gender equity commitment type (monitoring, action/policy, target, statement) by individual bank: all annual reports (2006 to 2016)*
Some changes in the type of commitment to gender equity in bank annual reports did alter over the decade studied.

- **ANZ**: The bank was an early adopter of gendered targets disclosing targets for women in management at the start of the study period. 21 ANZ demonstrated a spike in action and policy gender equity commitments in a more detailed 2012 annual report, which for a brief time overtook monitoring as the main type of gender equity commitment of the bank.

- **CBA**: From 2011 onwards, bank commitments to gender equity related to disclosing employment patterns on the levels of women in management and governance roles which corresponds to the first appearance in CBA reports of targets on women in leadership, much later than ANZ targets. Statements or action and policies about gender equity made up most of the other commitments CBA made in annual reports relating to internal issues.

- **P.T. Bank Commonwealth and P.T. Bank ANZ Indonesia**: The most common commitment to gender equity in earlier reports of these banks was also monitoring. Of note, 2015 onwards saw some changes to commit types with an increase in action and policy relating to externally focused women's financial literacy programs, particularly the bank’s own branded programs WISE (CBA) and Money Minded (ANZ). Until 2016 report, there were no statements about gender equity in the annual reports differing significantly from the Australian reports. Statements began to appear in the 2016 report and related to internal workplace management issues such as career development.

Appendix D provides detailed figures on the gender equity commitment type over time relating to each of the banks.

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21 A review of materials outside the study period revealed ANZ had disclosed gender management targets as early as 2004.
Comparison of other materials (non-annual report)

Gender equity commitment type communicated (2016)

Here we again compare and contrast the findings from the review of gender equity disclosures in the 2016 annual reports with the findings of the content analysis completed for one year (2016) of other materials (non-annual reports) produced by the banks. As already highlighted, this analysis of other materials represents mainly the characteristics of Australian banks as there was minimal gender equity communication in the Indonesian subsidiary other materials for 2016.

The Australian banks’ commitment to monitoring and measuring gender equity made up approximately 20 per cent of gender equity communications in 2016 other materials. In contrast to the 2016 annual reports, gender equity commitments in 2016 other materials were most often a statement (873 disclosures or 53 per cent - see Figure 12). Examples of these statements included commitments to gender equity ideals, articles on gender equity issues, recognising women leaders, commitment to addressing violence against women (internally and externally), and commitment to flexible working.

*Figure 12. Gender equity commitment type (monitoring, action/policy, target, statement): other materials compared to annual reports (2016 only)*
5.5 Gender equity disclosure and compliance

**Major finding:** Shift to predominately non-mandatory gender equity disclosures (beyond compliance) in annual reports across Australian parent banks and Indonesian subsidiary banks over time.

The annual reports were reviewed from a compliance viewpoint to understand if disclosures about gender were of a mandatory nature or if disclosures were non-mandatory requirements, i.e. were voluntary in nature and beyond compliance.

**Clarifying mandatory gender equity disclosures: Australian context**

Mandatory gender equity references in the Australian context related to requirements under Australian company law such as disclosure of executive and board members, and components which make up executive and board remuneration rates. Transparency of individual board and executive members inadvertently revealed gender balance and gender remuneration levels, as well as how salary incentives are calculated such as incorporating diversity targets in Short-Term Incentive (STI) measures. Company law also requires that public companies should disclose any perceived material risks to ensure shareholders and other interested parties are accurately informed of business risk. An example of this was ANZ listing workplace diversity, incorporating gender balance, as a material risk in the 2016 annual report (page 184). Other mandatory reporting related to accounting notes for financial statements in annual reports. An example in this context is disclosure of sex-disaggregated data on calculations of financial products such as life insurance by gender, and employee entitlements such as pension rates by gender. Another element of mandatory disclosure in the Australian context was reporting of gender balance in the workplace which came into effect with the introduction of Workplace Gender Equality Act (WGEA) compulsory reports. This reporting is not mandatory for annual reports but is mandatory to disclose publicly through WGEA.

**Clarifying mandatory gender equity disclosures: Indonesian context**

Mandatory gender equity references in the Indonesian context also related to requirements of disclosure of executive and board members. In this study this relates to transparency of individual board and executive members revealing gender balance. Whilst there is a requirement in Indonesia to disclose executive and board remuneration rates, in the annual report period reviewed these disclosures were at the group and not individual level, and therefore did not reveal
gender balance relating to remuneration and benefits. Local regulation also requires that corporates should disclose any perceived material risks to ensure shareholders and other interested parties are accurately informed of business risk as per the Australian context. Another mandatory disclosure that can relate to gender equity is quantitative disclosure of donations to charities such as those in gender advocacy, for example to women’s leadership or women’s microfinance programs. There is currently no Indonesian equivalent to the Australian WGEA compulsory reporting. It is of interest that Australian corporates are only required to report against WGEA guidelines for Australian based staff and not those offshore, such as in Indonesia. This issue is further explored in the discussion section of this research masters (chapter seven).

**Increasing non-mandatory disclosures over time**

Cumulatively over the study period gender equity disclosures that were not mandatory requirements (beyond compliance) were more common than mandatory disclosures (see Figure 13).

Initially most disclosures during the early years of the study period were of a mandatory nature, however there was a consistent trend among banks that saw annual reports by the end of the decade dominated by gender equity disclosures that were not mandatory. The exception being ANZ which fluctuated over the 10-year period. ANZ annual reports at the start of the study period were predominately non-mandatory and then mostly took on a mandatory nature from 2007 to 2010. From 2010, ANZ then primarily disclosed more non-mandatory gender equity disclosures than mandatory disclosures until a swing back to predominately mandatory reporting in 2015 and 2016 annual reports. This coincided with an overall reduction in the volume of gender equity disclosures in ANZ annual reports for these two years which is explored further in the discussion section of this research masters (chapter seven).
Figure 13. Compliance type (mandatory/ non-mandatory) of gender equity disclosure by individual banks: all annual reports (2006 to 2016)

Figure 14 illustrates the shift over time of all banks and also individual banks mandatory and non-mandatory gender equity disclosures in annual reports from 2006 to 2016. Again, there are more similarities within countries than among parent and subsidiary banks. The ratio of mandatory to non-mandatory disclosures for the two Indonesian subsidiaries was more even compared to the parent Australian banks. Mandatory disclosures did steadily grow among Indonesian banks with the integration of the compulsory Good Corporate Governance (GCG) disclosures into annual reports. Yet, the Indonesian subsidiaries in 2016 then both increased non-mandatory disclosures overtaking the number of mandatory disclosures in their annual reports for the first time in 10 years. These non-mandatory disclosures related to action/ policy on externally focused women’s financial literacy programs and internal focused workplace management to support staff or acknowledge inequity in the workplace.

Figure 14. Compliance type (mandatory/ non-mandatory) of gender equity disclosure – combined banks and by individual bank: all annual reports (2006 to 2016)
Comparison of other materials (non-annual report)

Mandatory to non-mandatory (beyond compliance) gender equity communication (2016)

As Figure 15 shows, gender equity communication in other Australian bank materials (non-annual reports) for 2016 was mostly non-mandatory in nature (90 per cent). Comparatively 2016 annual reports were more evenly split between mandatory (41 per cent) and non-mandatory (59 per cent) disclosures following the aforementioned 2015 decrease in ANZ non-mandatory disclosures: a trend against the overall decade dominance of increasing non-mandatory reporting.

Where disclosures in 2016 other materials (non-annual reports) were of a mandatory nature, they most often related to assurance data reporting and specifically related to WGEA compulsory reporting for Australian corporations disclosing data on workplace gender balance and gender equity initiatives or policies.

*Figure 15. Compliance type (mandatory/ non-mandatory) of all banks: other materials compared to annual reports (2016 only)*
5.6 Format of gender equity disclosures

Major finding: Limited presence of gender equity disclosures in a financial format across annual reports of Australian parent banks and Indonesian subsidiary banks

The case study bank annual reports were reviewed to understand the format of the gender disclosures made: how the bank communicated the issue of gender equity in the annual report. The type of format was classed as financial ($AU dollar/ IDR rupiah amount), quantitative (number or percentage provided), or narrative (comment or description).

The dominate format for communicating gender equity disclosures across all banks and both countries over the 10-year study period was a narrative format: 394 of the total 564 disclosures or approximately 70 per cent of total disclosures.

Communication format of gender equity disclosures varied amongst banks but was least often in a financial format (less than 10 per cent of total disclosures). This is despite the majority of the annual report being in a financial format. Where gender equity disclosures of a financial format did occur, they related often to remuneration of executives and board for Australian banks (as individual listing of leadership remuneration was mandatory), and donations to gender equity related charities and campaigns for Indonesian subsidiaries (as disclosure of all donations was mandatory). Of note, financial disclosures of donations are mandatory for public Indonesian corporations and required to be reported in the GCG. In Australia, donation reporting in annual reports is voluntary. Over the decade of annual reports studies there was no financial disclosure of gendered pay gap rates in any of the bank reports.

Looking across time, in the later part of the study period there was an increase in including quantitative gendered equity disclosures in Australian annual reports. From 2010 onwards, this often related to disclosing employment patterns, with repetition on the levels of women in management and governance roles in Australian bank annual reports including disclosure of targets for gender balance in leadership. Comparatively both Indonesian subsidiaries had minimal levels of quantitative gender equity disclosures in their annual reports across the 10-year period.

Where a reference was quantitative in P.T. Bank Commonwealth annual reports this most often related to the proportion of total gender ratios in the workforce or reach of external gender equity initiatives (particularly the bank branded WISE financial literacy program for women). For P.T. Bank ANZ Indonesia, quantitative gender equity disclosures related to board member shareholding listed by individual thus revealing gender.
Comparison of other materials (non-annual report)

Format of gender equity communication (2016)

We can again compare the findings from the review of the annual reports with the findings of the content analysis completed for one year (2016) of gender equity communications in other materials (non-annual reports) produced by the Australian banks. Both 2016 annual reports and 2016 other materials primarily communicated gender equity issues in a narrative format. When communication was in a quantitative format it was most often published via the bank website and related to pay rates for employee parental leave and additional superannuation entitlements for women (ANZ), and donation amounts to community organisations and initiatives supporting gender equity (CBA). The majority of the other quantitative communication on gender equity was in assurance data such as WGEA, UN Global Compact (incorporating Women’s Empowerment Principles for ANZ) and GRI reporting. Similar to annual reports in 2016, there were limited financial format gender equity communications in the other Australian materials for 2016.

5.7 Location of gender equity disclosures in annual reports

Major finding: Trend towards incorporating gender equity disclosures across more dispersed locations of bank annual reports over time, including ‘prime real estate’

The case study bank annual reports were also reviewed to understand the location within the report where gender equity issues where communicated. Disclosures were classed as being located within the following sections of the annual report: Chair/ Presiden Komisaris, CEO/ Presiden Direktur, Highlights, Corporate Governance (including executive or board reports), Operations, Financial Statement (including notes to financial statements), Employee, CSR (within annual report and including not separate publications), and Good Corporate Governance (within or separate from annual report as this is compulsory annual reports in Indonesia).

All banks commenced the 10-year study period with low levels of gender equity disclosures and these small number of disclosures appeared within one or two sections of the bank annual report. Looking at the banks over time, approximately 50 per cent of disclosures regarding gender equity where located in the Corporate Governance section of the annual report. However, as Figure 16 illustrates this proportion is dominated by ANZ disclosures somewhat skewing results. The most common place for P.T. Bank Commonwealth and P.T. Bank ANZ Indonesia gender equity disclosures to be located over the study period was within the GCG section and then the CSR section of the
annual report. Over the 10-year period, gender equity disclosures within the CBA annual reports were primarily in the CSR section of the annual report.

Figure 16. Location of gender equity disclosure in annual report by individual banks: all annual reports combined (2006 to 2016)

With the exception of ANZ, where gender equity disclosures were predominately located in the Corporate Governance section of the annual report, gender equity disclosures in the annual reports of the other banks altered over time. In later years of the study period, banks began to include disclosures about gender equity issues in the ‘prime real estate’ locations the annual report such as the CEO or Chairperson report, with this disclosure then repeated within other sections of the same report. Figure 17 compares the change in location of gender equity disclosures in annual reports over time for individual banks. From the data we can see that in the first year of the study period ANZ gender equity disclosures were spread across the annual report and then onwards were consistently found in the Corporate Governance section. This correlates with a significant change in structure for the ANZ annual report where CSR content, previously
integrated into the annual report, was published separately from 2007. This finding is further explored in the discussion chapter of this study (chapter seven).

Figure 17. Location of gender equity disclosures within annual reports by individual banks: comparison year by year (2006 to 2016)
5.8 Overall comparison: Australian bank annual reports and other communication channels (2016)

This chapter has presented findings arising from the content analysis of annual reports of gender equity disclosures making references to other materials (non-annual reports) communication (2016 only) where gender equity communication also appeared. Outlined below is a summary of
the major differences in gender equity communication between annual reports and other communication channels (non-annual reports) for 2016. These other channels of communication were social media, website, assurance data, CSR and gender/issue specific publications. These findings are further explored in relation to the research questions in the discussion section of this thesis (chapter seven).

Larger volume of gender equity disclosures in Australian parent bank other materials

All the case study banks demonstrated an increase in the frequency of disclosures relating to gender equity in their annual reports over the 10-year period. Yet, more gender equity communication appears to have occurred outside of annual reports than within annual reports for 2016 (see section 5.2 for individual bank summaries). A vast range of channels were utilised in addition to the annual report to communicate gender equity issues with these disclosures most often found in gender specific issue publications (33 per cent) and then CSR publications (25 per cent). See Figure 10. ‘Gender equity references of all banks by major gender issue and communication channel: other materials (non-annual reports) (2016)’.

More emphasis on external initiatives in Australian parent bank other materials

Gender equity related communications in the 2016 other materials (non-annual reports) mainly related to external initiatives (67 per cent) which contrasted with annual reports disclosures; 22 per cent of annual report disclosures were in the external initiative category. Within the category of external initiatives communicated in other materials, gender equity disclosures where most often related to gendered financial literacy/security, both the banks own programs as well as general advocacy on women’s financial inclusion in Australia.

Statements about gender equity in Australian parent bank other materials

Over the study period of 10 years, most often monitoring and measuring gender equity in the organisation was the commitment that the banks made to gender equity in annual reports (51 per cent of disclosures). In contrast to the 2016 annual reports, gender equity commitments in 2016 other materials were most often a statement supporting gender equity (873 disclosures or 53 per cent). Examples of these statements included commitments to gender equity ideals, articles on gender equity issues, recognising women leaders, acknowledging external and internal
gender equity issues, commitment to addressing violence against women (internally and externally), commitment to flexible working. Of note, a significant gender equity issue was communicated externally for the first time in the 2016 ANZ other materials which had not previously been disclosed in any ANZ or any other case study bank annual report. This issue was gender pay rates disclosed in the 2016 ANZ CSR report.

5.9 Summary

The study found that overall there was a cumulative increase in the presence and extent of annual report disclosures on gender equity across all case study banks in Australia and Indonesia during the study period (2006 to 2016). All banks demonstrated an increase in the frequency of gender equity disclosures in their compulsory annual reports over the 10-year period yet there were noticeable fluctuations in the frequency of disclosures at different times by different banks, and not a simultaneous consistent increase.

ANZ dominated in terms of the overall volume of gender equity disclosures over the total period: nearly half of all the gender equity disclosures in annual reports over the study period were found in ANZ annual reports. Though in the final years of the study period, ANZ reduced the volume of gender equity disclosures in annual reports.

The study found some significant differences and similarities in gender equity disclosures in annual reports in the case study banks and countries over time. These included:

- more similarities in disclosures within country annual reports than among Australian parent and Indonesian subsidiary bank annual reports;
- a shift towards more non-mandatory (beyond compliance) disclosures than mandatory disclosures by the end of the study period;
- a dominance of narrative format disclosures with low levels of financial format disclosures across the study period;
- cumulatively, during the 10-year study period disclosures in annual reports most frequently concerned internal issues (employment patterns and workplace management) however individual banks changed emphasis on particular gender equity issues over time;
- the breadth of gender equity issues disclosed expanded over time yet there were significant gaps (including disclosure of gender pay gap rates), and;
more gender equity communication was found in Australian other materials (non-annual reports) sampled from 2016 compared with Australian annual reports for the same year, and these references related to mainly external gender equity initiatives.

It is interesting to reflect that increased inclusion of gender equity disclosures in Australian parent bank annual reports coincided with the introduction of the Australian WGEA Act. Also, that increased gender equity disclosures occurred in Indonesian subsidiary bank annual reports around the time of the introduction of mandatory GCG reports in annual reports and following the announcement of reviewed Indonesian Corporate Governance Roadmap. This and other external influences that may correlate with variation in volume and type of gender equity commitment in annual reports is considered in the discussion section of this research masters (chapter seven), along with an exploration of how the identified content analysis themes relate to the research questions posed for this study.
Chapter 6. Critical feminist discourse analysis findings

6.1 Chapter overview

This chapter provides a summary of the findings of a feminist critical discourse analysis of representations of gender in the reviewed materials of the case study banks ANZ, CBA and their respective Indonesian subsidiaries P.T. Bank ANZ and P.T. Bank Commonwealth.

As outlined in the methodology chapter of this study (chapter four), the review of materials focused primarily on a 10-year period of annual reports (2006 to 2016) by the case study banks comparing gender equity disclosures in companies, countries and over time. As context of the materials reviewed is important in critical discourse analysis, attention was also paid to ‘inter-textuality’ and how the publications related to other communications (Hardy et al. 2004, Fairclough 1992). Thus, a one-year (2016) sample of other materials (non-annual reports) from the case study banks that referenced gender equity were also analysed in the study.

The discourse analysis draws on and expands the findings and observations of the content analysis detailed in chapter five of this research masters. Taking a feminist critical discourse analysis approach involved examining to see if inequality and power relations based on gender were created and maintained through the materials (Lazar 2010 and 2007, Dow 2009, Blommaert and Bulcaen 2000, Fairclough 1992, Foucault 1984). Analysis focused on understanding how these representations of gender in the annual reports then supported or detracted from gender equity goals of the case study banks in Australia and Indonesia.

Outlined below are the main themes observed through the critical feminist discourse analysis.

6.2 Gender inequity and ‘gender relationality’ increasingly recognised

The content analysis of this study showed that overall there was an increasing trend over the study period among the case study banks to disclose issues relating to gender equity in annual reports. This growth in the volume of gender equity disclosures suggests that gender equity was increasingly considered a more significant material issue for the banks. However, it was not just the overall rise in volume of disclosures upon which one could argue that gender equity was an
increasingly significant material issue in annual reports for the case study banks. Other findings that support this argument relate to:

i. the emergence of a discourse that recognised and acknowledged the different experiences of men and women in financial services particularly discrimination in employment and;

ii. the inclusion of gender equity related issues into discussion of core business activity of the banks, either subtly or explicitly.

In terms of the first point outlined above, the discourse in the annual reports of early years suggest that at the time there was a lack of bank recognition of the different employment and leadership experiences of men and women in financial service. Discussions in annual reports on employment and leadership were on the most part gender blind. There was little acknowledgement of the inequity women faced in financial services employment and barriers to rising to leadership roles, nor did the banks draw attention to having a possible role to play in addressing this inequity.

Later a discourse began emerging which recognised and acknowledged the different experiences of men and women in financial services where previously discussion on gender differences were absent (or ignored). As can be observe from the quote below, communication in later year annual reports acknowledged that women had a different lived experience of employment in financial services and opportunity to rise into leadership compared with men, and that some form of redress needed to be taken by the bank to remove discriminatory barriers:

“…#ForwardID is an initiative to empower women in leadership which focuses on creating awareness of the needs of tomorrow’s female leaders. ForwardID will continue to encourage female staff to achieve their passion and aspiration to become successful female leaders.”

P.T. Bank ANZ Indonesia Annual Report 2016,
Extract from ‘Message from President Director’ (CEO), page 26.

This discourse of recognition of the different experience of men and women in financial services connects to an important concept in feminist discourse analysis, the notion of ‘gender relationality’ within communication depicting social relations between and among women and men (Lazar 2010 and 2007, Naples 2003). The discourse in the above quote acknowledges that being a woman in relation to a man can be a basis for discrimination within financial services employment.
Another example of the banks acknowledging the different experiences of women and men in financial services employment due to their gender was the presence of monitoring gender balance in the workplace. This was communicated in annual reports in terms of proportion of women versus men in leadership and demonstrates communication of ‘gender relationality’, comparing the relationship (and difference) between men and women. An example is the annual publishing of statistics on the gender balance of women in relation to men in financial services leadership roles:

<table>
<thead>
<tr>
<th>Non-financial key performance metrics¹</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employee engagement</td>
<td>74%</td>
<td>76%</td>
</tr>
<tr>
<td>Customer satisfaction</td>
<td></td>
<td></td>
</tr>
<tr>
<td>– Australia (retail customer satisfaction)²</td>
<td>81.3%</td>
<td>82.1%</td>
</tr>
<tr>
<td>– New Zealand (retail customer satisfaction)²</td>
<td>89.0%</td>
<td>88.6%</td>
</tr>
<tr>
<td>Institutional (Institutional Relationship strength index ranking)³</td>
<td></td>
<td></td>
</tr>
<tr>
<td>– Australia</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>– New Zealand</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Women in management¹</td>
<td>41.5%</td>
<td>40.4%</td>
</tr>
</tbody>
</table>

ANZ Annual Report 2016,

The other findings highlighted above that supports the argument that gender equity was increasingly considered a more significant material issue for the banks was the inclusion of gender equity related issues into discussion of core business activity of the banks, either subtly or explicitly. We witnessed in the study period a shift in communication on gender equity away from the periphery to more core business discussion.

In terms of subtle examples, we see in later years of the study period that ANZ and CBA incorporate gender balance of management into the remuneration of executives Short-Term Incentives (STI) calculations which are disclosed in annual reports. This signals that the issue of gender balance in the workplace is so significant that the most senior employees of the bank will be judged (and financially rewarded) on their capacity to support more women to move into management:
Another subtle example of the increased status of gender equity in annual report disclosure within core business was the shift over time of where gender was discussed. Discussion of gender equity moved into more prime ‘real estate’ of the annual report, such as the CEO or Chairperson report. This was accompanied by gender equity issues being included in bank highlights alongside traditional annual report disclosures of cash earnings, credit risk and business outlook. For example, the WISE women’s financial literacy program was listed as one of four major achievements in leading pages of the 2016 P.T. Bank Commonwealth annual report. Of the four highlights chosen to be profiled in the front of the annual report, only the WISE highlight related to a non-financial outcome. All other highlights relate to the bank income for the year:
Pencapaian Penting Commonwealth Bank Tahun 2016
Commonwealth Bank’s Important Achievements in 2016

Bank mencatat pertumbuhan kredit untuk segmen Retail sebesar 38% jika dibandingkan dengan tahun sebelumnya, sementara penyaluran kredit untuk segmen SME terhadap total kredit bertumbuh menjadi 48% dari 42% di tahun sebelumnya.

The Bank reported credit growth for Retail segment at 38%, higher than the growth of the previous year. Credit disbursement for SME against the total credit growth was recorded at 48%, higher than that in previous year which reached 42%.

Pendapatan fee-based income dari segmen Retail, yang merupakan salah satu kotoran Bank juga menunjukkan pertumbuhan positif menjadi Rp423.6 miliar di tahun 2016 dari Rp410.8 miliar di tahun 2015.

The Bank’s fee-based income from Retail segment, which is one of the Bank’s strengths, also indicates positive growth, from Rp413.8 billion in 2015 to Rp423.6 billion in 2016.

Mengelola penurunan portofolio komersial secara bertahap dengan tetap menjaga rasio g Gloss NPL di bawah 4%.

Managing the decline in the commercial portfolio in stages by maintaining gross NPL ratio under 4%.

Perluasan target segmen untuk program literasi dan inklusi keuangan WISE (Women Investment Series) bagi pengusaha wanita.

The expansion of the target segment for WISE (Women Investment Series) financial literacy and inclusion program for women entrepreneurs.

In addition to subtle references to gender equity related issues being incorporated into discussion of core business activity of the banks there was also an explicit stating from the bank that gender equity issues were a material risk. An example was the ANZ 2016 annual report where diversity and discrimination were explicitly listed as principal operating risk alongside issues such as fraud and legal costs:

15. The Group is exposed to operational risk which may adversely affect its business, operations and financial condition

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. This definition includes legal risk, and the risk of loss of reputation or damage arising from inadequate or failed internal processes, people and systems, but excludes strategic risk.

Loss from operational risk events could adversely affect the Group’s financial results. Such losses can include fines, penalties, loss or theft of funds or assets, legal costs, customer compensation, loss of shareholder value, reputation loss, loss of life or injury to people, and loss of property and/or information.

Operational risk is typically classified into the risk event type categories to measure and compare risks on a consistent basis. Examples of operational risk events according to category are as follows:

- Internal Fraud: is associated with ANZ employees acting outside their normal employment conditions/procedures to create a financial advantage for themselves or others;
- External Fraud: fraudulent acts or attempts which originate from outside the Group, more commonly associated with digital banking, lending, and cards products. Specific threats include ATM skimming, malware and phishing attacks and fraudulent applications, where financial advantage is obtained;
- Employment Practices and Workplace Safety: employee relations, diversity and discrimination, and health and safety risks to the Group’s employees;


Acknowledging and monitoring the different experiences of men and women, as opposed to being gender blind, is an important element in challenging gender inequality. The contrast of women and men’s experience connects to feminist discourse analysis theory of ‘gender relationality’, comparing the relationship (and difference) between men and women (Lazar 2010 and 2007, Naples 2003). The discourse recognising gender equity as an increasingly significant material issue for the case study banks is further explored in the discussion section (chapter seven) of this research masters.
6.3 Mixed messages and the ‘diversity’ euphemism

From reviewing gender equity disclosures of the case study banks using a critical feminist discourse approach it appears that the discourse on gender in annual reports included mixed messages. The mixed messages were of both progressive equal gender relations while simultaneously communicating harmful outdated gender typecasts. Essentially, sending confusing messages about the roles of women and men in financial services. The concept of mixed messages on gender ties back to feminist discourse analysis theory that communications can be ‘polysemous’ expressing progressive gender concepts while simultaneously communicating messages about gender that detract from gender equality goals (Dow 2009).

There are many examples in the annual reports of these mixed messages about gender. At times the annual reports, most often ANZ, included progressive sentiments and commitments that constructed gender inequality as a systemic concern requiring organisational strategies and responses. For example, as the below quote shows there was discussion of differences in outcomes of employment between men and women within financial services as being influenced by social and cultural discrimination against women:

“While ANZ is proud of its progress, it is understood that as ANZ increases its super regional footprint, ANZ will face challenges of low employment growth in the domestic markets of Australia and New Zealand, and different regulatory, social and cultural barriers to female workforce participation in some of ANZ’s Asian locations. Supply issues also continue to be a problem in particular business areas such as Technology. Maintaining the focus on gender balance remains a key strategy across all of ANZ’s geographies and businesses.”

ANZ Annual Report 2014,
Extract from Corporate Governance: Diversity and Inclusion, page 75.

“Financial literacy benefits individuals and households. The well-functioning financial systems benefit whole countries. However, access to financial services is highly unequal, with poor people, particularly women and young people at risk, frequently the least served by existing institutions and systems.”

P.T. Bank ANZ Indonesia Annual Report 2016,
Extract from Corporate Social Responsibility, Diversity and Inclusion, page 123.
Yet in comparison, other communication on gender in the annual reports adopt a subtle neo-liberal feminist perspective regarding the assumed drivers of gender inequality. This neo-liberal view, contrasting from a structural view of barriers to gender equity, could be seen as ignoring the systemic nature of gender inequality and placing the emphasis on the individual woman (Rottenberg 2013). For example, in annual reports there were assumptions that could be drawn from across all the bank annual report communication on financial literacy that increasing women’s financial literacy will guarantee increased banking product access and security without referencing structural issues:

“...The Bank believes that women who are empowered can develop their talents and significantly benefit the society and the country. In line with the Bank’s focus on empowering women, one of the Bank’s CSR current activities is Financial Literacy program for women through WISE (Women Investment Series) program. WISE program is a financial literacy movement for women launched in November 2014.”

P.T. Bank Commonwealth Annual Report 2016,
Extract from Board of Directors’ Report: Corporate Social Responsibility, pages 41-42

“In 2012, ANZ implemented its flagship adult financial education program called MoneyMinded in Indonesia. ANZ partnered with not-for-profit organisations that support women and young adults who do not currently participate in the country’s financial system. MoneyMinded helps people to improve their financial skills, knowledge and confidence...”

P.T. Bank ANZ Indonesia Annual Report 2016,
Extract from Corporate Social Responsibility, Diversity and Inclusion, page 123.

In the above examples from annual reports we might assume on reading the bank annual reports alone that they are implying that the panacea to women’s financial exclusion is increasing individual money management skills through financial literacy. This is not to say that women’s financial literacy, particularly in terms of increasing access to education, is not important but where discussion of financial literacy takes place it should be considered in the context of broader structural discrimination against women’s financial security. For example, a known driver of gender inequality discussed previously in chapter two of this study is acceptance of men’s control of decision making over women (including control over financial decision making) (Our Watch et
al. 2015). When talking about financial literacy the annual reports often failed to explicitly highlight that there are structural issues and barriers, such as discrimination against women as financial decision makers and leaders, that need to be addressed to ensure women’s financial inclusion and equality is enhanced through strategies such as financial literacy.

It could be counter-argued that it is not the place for annual reports to explicitly highlight structural issues relating to gender equity given the growth in other communication channels corporations now use for communicating CSR issues, for example dedicated CSR reports. Yet an important step in addressing gender inequity is for those in positions of power to explicitly communicate that they have a role to play in addressing structurally constructed gender inequality. This issue is further explored in the discussion chapter of this thesis.

The ‘diversity’ euphemism

An example of the confusing discourse found in annual reports was the use of term ‘diversity’ to refer to women in financial services. The term diversity begins to appear in most of the case study annual reports in the later years of the study period, and earlier within the Australian parent bank case study annual reports.

The use of the term diversity changed over time within the discourse of these reports. In earlier years of the report period the term diversity was, and still is, associated with financial changes and spreading risk across portfolios or options to a range or mixture of financial assets or positions. In later years of the study, as well as still being used in above accounting focused context, the term diversity began to be used in association with women in the workplace, positioning women as the ‘other’ along with minority groups based on ethnicity, religion, maturity, disability or sexuality. The below quote is an example of women and these ‘other’ groups being referenced as diverse:

“... Most importantly, we want everyone to feel valued and respected, regardless of their gender, ethnicity, religion, sexual orientation or age, or of any disability. Diversity must be about much more than “tolerance”. Rather, we aspire to embrace and celebrate it.”

CBA Annual Report 2015,
Extract from CEO Statement, page 6.

Women, and other listed groups in these types of statements, are ‘diverse’ from the norm and not what we should expect to see in financial services. Diversity used in relation to employees in this context has come to signal not necessarily the full range or mixture of employees as it might
literally mean, but particularly references the non-majority of a workforce and those who do not traditionally hold most positions of power. What is not explicitly being articulated (deliberately or not) is who is not considered diverse: the white man.

There are many examples within the annual reports of the study period promoting progressive equal gender relations. However, taking a critical feminist analysis, the discourse on gender relations in the annual reports, and way the notion of ‘diversity’ has come to represent women in this context, is at times also reinforcing outdated gender stereotypes about men and women in financial services. These mixed messages themes are explored in the discussion section (chapter seven) of this research masters.

6.4 Australian parent bank: discourse in non-annual report communications

Despite the range and increasing frequency of gender equity disclosures within the case study bank annual reports, the full story of the Australian parent bank gender equity commitment was mostly told outside of annual reports in 2016.

Other (non-annual reports) materials of the Australian parent banks from 2016 offered a broader, more assertive feminist discourse on gender equity than the 2016 annual reports. Comparatively, as outlined in the content analysis findings in chapter five of this thesis, the range and volume of gender equity disclosures within the Australian parent case study bank annual reports was more limited when contrasted with discussion of gender present in other materials of the Australian bank published in 2016.

Other channels for communication are increasingly available to the banks to get the gender equity message out. As outlined in the content analysis of this research masters (chapter five), gender equity has in more recent years become visible through these other channels with messages or statements often replicated across multiple channels simultaneously, for example a media release accompanied by a related Twitter or Facebook post, or even YouTube video. There were many examples of rich and considered content from the banks about gender equity in Australian parent bank other (non-annual report) materials including stand-alone gender issue publications, social media campaigns, senate submissions on women’s financial inclusion, and signing up to voluntary external reporting standards that include gender equity measures (such as ANZ being a signatory to the UN Women’s Empowerment Principles). Some significant
examples include the CBA’s Women in Business website, ANZ’s #Equal Future Campaign, CBA WGEA Case Study and both ANZ and CBA mandatory WEGA reporting which is publicly available.

**Example: discourse on gender pay gap**

As outlined in the literature review, the banking and financial services sector in both Australia and Indonesia has the highest gender pay gap. This significant issue was not disclosed in annual reports of the case study banks during the 10-year study period. Within the annual reports there was instead much talk around the issue of gender balance in the workplace and much narrative on initiatives to address this gender balance particularly focused on leadership.

Comparatively in the Australian parent bank 2016 other materials (non-annual reports) there was much discussion on the gender pay gap in Australia. Yet much of the conversation, with the exception of the aforementioned ANZ CSR report in 2016, was still talking around the issue without explicitly acknowledging (or deliberately concealing) actual gender pay gaps within the banks. The discussion in the Australian other materials included social media posts on the topic of gender pay gap though these references did not discuss the significant gender pay gap specific to financial services, instead focusing on the economy as a whole. 2016 WGEA assurance data was also publicly available for both ANZ and CBA. Both reports provide pages of detail on workplace gender balance and commentary on gender equity initiatives required by WGEA reporting. However, gender pay gap disclosures were not mandatory for WGEA reporting and therefore were not disclosed in these reports.

The CBA WGEA Case Study did touch on the issue stating that an analysis was undertaken on gender pay gap with no significant gaps found. Yet despite this apparent good news, again no explicit quantitative or financial disclosure of the results were provided, even though the same report provides an impressively detailed analysis of potential gender bias for recruitment and retention of employees within CBA. The ANZ women’s report again brimmed with discussion on gender pay gap including detailed statistics and advocacy statements on the systemic causes and impacts from a gendered point of view. The discussion did reference the financial services gender pay gap but did not go so far as to explore the industry statistic nor disclose ANZ’s own gender pay gap at this time.

For the first time, ANZ disclosed internal gender pay gap rates in the 2016 ANZ CSR report. This was in response to reports on voluntary benchmark criteria for the Women’s Empowerment

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22 The exception being that in Australian mandatory reporting, executive remuneration was listed by the individual so gendered pay gap could be calculated by the reader, if inclined to do so, specifically for leadership teams.
Principles (within the UN Global Compact). Here ANZ disclosed an explicit quantitative breakdown of ANZ employee female to male salary ratios (see page 75 of ANZ CSR Report) covering not only executive and management positions, but also non-management roles. This issue had previously not been communicated in any annual reports or other materials of the case study banks despite its significance as a material issue for interested parties such as shareholders, current and future employees.

The gender equity disclosures in the annual reports of the Australian parent case study banks were brief in contrast to other (non-annual reports) materials. Taking a critical feminist viewpoint, the discourse on gender relations in the annual reports of the Australian parent banks was inconsistent with the plethora of other materials the bank published in the same year. This under-representation and the issue of disclosing gender pay gap is explored in the discussion section (chapter seven) of this research masters.

6.5 Annual report images

The review incorporated analysis of visual representations of gender in the case study annual reports. An image (photo or graphic) was deemed to be relevant to the content analysis where the image was clearly depicting gender such as a man, woman, boy or girl. Details relating to the image were noted such as location or prominence of the image, subject pose and context, and what content of the report the image related to.23

All reviewed bank annual reports over the 10-year period had images on the cover with the exception of the 2007 P.T. Bank ANZ annual report which was text only. Australian bank annual reports did not include images within the document whereas Indonesian subsidiary bank annual reports did include images within the annual reports.24

The analysis found that Australian parent banks and their Indonesian subsidiary banks demonstrated similar trends over time in visual representation of gender: there were more similarities between the Australian parent banks and their Indonesian subsidiary banks than there were similarities between Australian banks. For example, there were more similarities between

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23 Due to the focus of this study being on annual reports, other materials from 2016 where not analysed for image representation of gender equity. The scale of the images in other materials for 2016 (1,647 gender references) was too large for this study however could be of interest for further studies comparing the image use of bank non-annual report materials to the annual reports of the bank.

24 The exception for the Australian annual reports was the ANZ 2006 annual report which as previously discussed had a significantly different structure to later annual reports.
ANZ and P.T. Bank ANZ Indonesia, than similarities between ANZ and CBA. This finding contrasts with the results of the content analysis (chapter five) that observed that Indonesian subsidiary bank text-based gender equity disclosures more likely to differ from their Australian parent bank.

**CBA and P.T. Bank Commonwealth**

CBA and P.T. Bank Commonwealth shifted over the study period towards a more progressive visual representation of gender in annual report images. However, in early years of the study period both the parent and subsidiary bank more often included only men in images relating to leadership to the exclusion of women. Early year CBA reports, where they included gender in images on the annual report cover, more often featured men alone. The use solely of men in images, and exclusion of women in images, could be seen to (deliberately or not) suggest banking was a men’s domain and reinforce harmful gender stereotypes that limit women’s perceived role in banking and finance. For example, the 2006 cover of the CBA annual report features a sole older Caucasian man reading a newspaper. The image portrays the man deep in thought and concentration, seriously paying attention to what he is reading as though analysing the paper as possible a customer or investor, someone of importance to the bank.

In contrast, the 2016 CBA annual report cover featured a sole photo, a young child in fire-fighters' outfit. It is unclear if the child is a boy or girl and he/she looks directly ahead sooty faced as though he/she has overcome adversity. This contrasts to the more traditional image of the 2006 report cover featuring the older Caucasian man as the important stakeholder of the bank, or the person to whom the bank is focused on servicing.

Similar to CBA annual reports, P.T. Bank Commonwealth in early years of annual reports when including gender in images more often featured men alone reinforcing banking as a men’s domain. Where women were included in cover images of early annual reports they were not in a dominate pose reinforcing submissive or backseat roles of women in banking. For example, in the 2006 P.T. Bank Commonwealth report we see on the cover three images. There was a woman (assumed to be a mother) with a young girl both shyly looking away from camera in a submissive non-corporate setting waiting to be assisted which contrasted with an image of two men in business attire shaking hands 'doing a deal' looking confidently direct to camera in an office setting conveying assertive action in relation to banking. However, there was a third image which does provide some balance, featuring a man and woman in business attire in an equal stance looking away from camera in an office setting.
The early year trend in P.T. Bank Commonwealth images within the annual reports included men more often photographed alone and in formal settings, whereas women were more often in more casual clothes in informal settings and likely to be photographed in either groups of women or with a man, rarely alone or in formal settings. This representation of gender could be seen to (deliberately or not) reinforce harmful gender stereotypes of men being the dominate leaders and women secondary, or less autonomous/ important in financial services. It should be noted that this can also relate to the reality that in Indonesian context many images used in promoting business are taken at significant events where there is the traditional handshaking and award or achievement recognition by leadership. At the time these annual report images were used the reality was that most the bank’s leadership team was male and thus it was men that were most often included in these leadership images.

It took CBA and Indonesian subsidiary P.T. Bank Commonwealth until mid-study period to counter balance and remove harmful gender stereotype images. In later years, PT. Bank Commonwealth annual report covers included representations of gender that were more progressive. These later annual reports when featuring men and women on the cover had men and women in equally dominate stances and settings suggesting both men and women had a place and role in banking and were important to the bank. For example, on the 2011 P.T. Bank Commonwealth annual report cover there is a sole woman, an elite champion woman tennis player in an aggressive action shot (associated with the bank’s professional tennis sponsorship).

Yet, P.T. Bank Commonwealth still lagged behind in some regards with continued use of gender exploitative images. For example, visual marketing was used to reinforce the role of women as housewife when refereeing to some groups of women and there was the stereotyped use of pink colour traditionally associated with the feminine when content in the annual reports was woman focused such as overtly feminine visual branding of credit cards. These gender exploitative approaches can reinforce harmful stereotypes and create polarised ideas about gender roles, what is a masculine and feminine appropriate financial product or service.

Confusingly, we can then observe the opposite approach of a progressive gender-neutral discourse which breaks down gender stereotypes by presenting women in non-traditional roles as a social norm and business as usual. For example, the P.T. Bank Commonwealth CEO and Chairperson in 2016 were women and their images where heavily used in the 2016 report. Also, in the same annual report we see women featured in images associated with institutional banking or as an independent business owner promoting progressive social norms about women as financial decision makers and active in banking.
It was also interesting to note that in early annual reports women wearing the jilbab\textsuperscript{25} were not often included in images whereas the jilbab became more common in images in later years. This suggests a more inclusive representation of Indonesian women, particularly those that reflect more orthodox Islamic cultural behaviours who through social discrimination and lack of understanding of Islam may be typecast as not being active participants in financial services.

**ANZ and P.T. Bank ANZ Indonesia**

The analysis of images found that ANZ and P.T. Bank ANZ Indonesia included many more progressive gender representations early on and seemed to almost deliberately balance inclusive images throughout annual reports. For example, featuring women only images, and featuring a balanced mix of individuals of obviously different ethnic backgrounds and gender. Indeed, there were rarely harmful gender stereotypes in the visual images and more often progressive images of gender.

In terms of ANZ annual report images covers, over the 10-year study period ANZ images in the early years were mostly stylised designs with no images of people. The 2006 report was an exception as already noted. Inside the report contained images including many progressive gender representations such as featuring women only images and a prominent image of a man with his son, prioritising parenthood over employment to promote the bank’s flexible working campaign.

With some exceptions, the ANZ annual report cover images onwards were equally balanced (almost deliberately so) incorporating balanced images of men and women on the cover. The ANZ annual reports covers were also more likely to incorporate from early years onwards images of men and women that looked as though they were from non-Caucasian (non-dominate) backgrounds, when compared to the CBA annual report images. For example, the 2016 ANZ annual report cover features three images with two men and four women dressed in business attire in informal conversational poses: one image is a sole non-Caucasian woman; another image is of two men in conversation, one clearly non-Caucasian and the other man with back turned; and the final image is of three women in smiling with all three from seemingly different ethnic background.

Similar to ANZ annual reports, P.T. Bank ANZ Indonesia used more stylised images in early reports. This is not to say that images where again not dominated by men early on. For example, in the

\textsuperscript{25} Indonesian term for a Muslim women’s headscarf. Often the Arabic word hijab is used in the Australian context.
2008 P.T. Bank ANZ Indonesia report there are many similar images of women to those used within the P.T. Bank Commonwealth reports where women were not shown in leadership roles or formal settings. As per the P.T. Bank Commonwealth example, it should be noted that this can also relate to the reality that in Indonesian context images used in public relations are often from significant events attended by the leadership team and again, at the time these reports were published majority of the P.T. Bank ANZ Indonesia leadership team was men.

On the 2016 P.T. Bank ANZ Indonesia annual report cover we see the images of a man and woman in equal pose in western business attire smiling looking at a device in an office setting accompanied by other images not of people but of an industrial theme which makes sense given the bank’s focus on intuitional and corporate banking in Indonesia. Within this 2016 annual report there are many images of men and women in equal poses/roles, and images of women by themselves in formal banking settings. This includes a prominent image of three women, including one woman wearing a jilbab, smiling looking to camera associated with an employee women’s leadership program.

There was also a trend within the P.T. Bank ANZ Indonesia annual reports to include women wearing jilbab in images as the years progressed. Again, this suggests a more inclusive representation of Indonesian women, particularly those that reflect more orthodox Islamic cultural behaviours who through social discrimination and lack of understanding of Islam may be stereotyped as not being active participants in financial services.

6.6 Summary

The feminist critical discourse analysis in this study provided an opportunity to expand on the themes identified through the content analysis (outlined in chapter five) and reflect if the way in which the case study banks representation of gender equity in annual reports over the study period, detracted from or supported gender equity intentions.

A growth in the volume of gender equity disclosures, coupled with the findings from the discourse analysis of the emergence of a discourse of ‘gender relationality’, that recognised and acknowledged the different experiences of men and women in financial services, suggests gender equity was increasingly recognised as a significant material issue in annual reports for the case study banks. This argument that the banks increasingly saw gender equity as an important issue was further supported by the observation that gender equity related issues were incorporated into communication about core business activity of the banks. Examples included gender equity
disclosures in prime real estate of the annual report such as CEO or Chairperson report and alongside significant business announcements such as profit results.

The critical feminist discourse analysis also revealed that over time there were concurrent divergent discourses on gender equity in the annual reports that both supported and detracted from gender equity goals over the 10-year study period. This finding is an example of the feminist discourse analysis theory that communications can be ‘polysemous’, expressing progressive gender concepts while simultaneously communicating messages about gender that detract from gender equality goals (Dow 2009). The study found evolving progressive feminist representations of gender roles in the text and images of annual reports with banks increasingly recognising and acknowledging gender inequity and its relevance to core business function. Yet, discourse on gender in annual reports of the case study banks included mixed messages simultaneously communicating messages about gender that reinforced harmful outdated gender typecasts portraying some outdated viewpoints on the roles of women and men in financial services.

A repeated problematic example of this confusing discourse was the shifting use of the term ‘diversity’ in association with women in the workplace, positioning women as the ‘other’ along with minority groups based on ethnicity, religion, maturity, disability or sexuality. In this context, women were portrayed as ‘diverse’ from the norm and not what we should expect to see in financial services. What is not explicitly articulated (deliberately or not) in the annual reports of the case study banks is who is not considered diverse: the white man. Taking a critical feminist analysis, this blurry discourse on women as ‘diverse’ reinforces outdated gender stereotypes about the roles of men and women in financial services.

In the annual reports of all case study banks for the study period there were rarely explicit statements accompanying gender equity commitments, for example not articulating that structural inequality impacts women. There was a tendency to not explicitly disclose and/or to understate the banks role in challenging drivers that reinforce gender inequality. With the exception of financial literacy discussions, the study found that ANZ most often maintained a consistent discourse in annual reports compared with other case study banks, even the ANZ Indonesian subsidiary P.T. Bank ANZ Indonesia. ANZ most often explicitly stated that women experienced inequity due to structural discrimination.

Despite the range and increasing frequency of gender equity disclosures within the case study bank annual reports, the discourse analysis found that in the final year of the study period (2016) the full story of the Australian parent bank gender equity commitment was mostly told outside of annual reports. The analysis revealed there were many examples of rich and varied content on
addressing gender equity in Australian parent bank other (non-annual report) materials when compared to Australian annual reports for the same period (2016).

The significance of the discourse analysis themes identified through the study in relation to addressing the research questions posed for this study is explored in the discussion section (chapter seven) of this research masters.
Chapter 7. Discussion and considerations

7.1 Chapter overview

This chapter explores, compares and contrasts the main findings from the study. The considerations and limitations of the research, and connections to prior studies are examined and discussion focuses on how themes identified in study relate to the three research questions posed for the study.

1. What was the presence and extent of communication relating to gender equity by companies Australia and New Zealand Banking Group (ANZ) and the Commonwealth Bank of Australia (CBA) in Australia, and their subsidiaries in Indonesia P.T. Bank ANZ Indonesia and PT. Bank Commonwealth over time (2006 to 2016)?
2. What gender equity issues were represented?
3. Did these representations of gender equity reinforce or challenge drivers of gender inequality within the financial services sector?

7.2 Material importance of gender equity in annual reports

The company annual report, incorporating financial statements and other supplementary information, has been a traditional channel for companies to communicate to stakeholders and is compulsory for public companies in both Australia and Indonesia. The disclosure of bank activity through the annual report serves as an important form of external communication to shareholders, potential investors, regulators and other interested parties. As the literature review in this study explored, in recent years annual reports have increasingly integrated non-financial information.

A research question of this study was to understand the presence and extent of annual report disclosures relating to gender equity from the case study banks over a 10-year period (2006 to 2016). The research revealed that all the case study banks demonstrated a cumulative increase in the presence and extent of gender equity disclosures in their annual reports over the study period. The growing space given over to gender equity in annual reports suggests gender equity was increasingly considered a more significant material issue for the case study banks during the
study period. Pragmatically, gender equity competes along-side many other complex priority issues that the bank can address and balance for disclosure. Due to the need for transparency and to meet compliance requirements, Australian and Indonesian bank annual reports are dominated by financial statements and notes accompanying the financial statements. Room is precious in annual reports and what is included or excluded is a considered decision from management, and ultimately (in theory), signed off by the most senior and accountable figures in the bank, the CEO and Chairperson. The increasing inclusion of gender equity signals to external and internal stakeholders that the bank considered gender equity an important issue.

However, it was not just the overall rise in volume of gender equity disclosures upon which one could base the argument that gender equity was increasingly considered a significant material issue for the case study banks during the study period. The discourse analysis in this study also found the inclusion of gender equity disclosures into core business activity of the banks, either subtly or explicitly. In terms of subtle examples, we see in later years of the study period increased discussion of gender equity issues in annual reports demonstrated by the shift to include issues such as gender balance in leadership into more prime ‘real estate’ of the annual report, the CEO or Chairperson report. We can also observe gender issues being included in bank highlights alongside traditional ‘headline’ annual report disclosures of cash earnings, credit risk and business outlook. Then there are explicit instances where the bank states that gender equity related issues were a significant material risk, such as listing gender diversity as an operating risk in later year Australian bank annual reports along other material risks of fraud and exposure to legal action.

Yet, while all banks did increase gender equity disclosures in annual reports over the period it is important to discuss that there were also differences in the scale to which each bank did disclose in annual reports and fluctuations (increases and decreases) over time. The research found a higher volume of gender equity disclosures within Australian parent banks than Indonesian subsidiary banks, and within the Australian context, a higher proportion of gender equity disclosures over the total period were made by ANZ (nearly half of all bank gender equity disclosures in annual reports).

A question to be explored from this finding is why did ANZ disclose much more on gender equity, and much earlier on, than the other Australian parent bank CBA and also more than ANZ’s Indonesian subsidiary P.T. Bank ANZ Indonesia. A limitation of this research masters was that the scope of research only focused on external influences on gender equity disclosure, such as government regulation and industry reports initiatives which are further examined from a company and country specific context later in this discussion chapter. There was no attempt made through the study to consult directly with company representatives to confirm internal company
perspectives. A line of inquiry to pursue is understanding why ANZ had significantly more disclosures, and much earlier on. Direct consultation with company representatives, such as interviews, could provide an opportunity confirm or otherwise the influence of external pressures, better understand bank internal motivations and perspectives, and how these may have changed over time.

Addressing the first research question of the study on the presence and extent of annual reports relating to gender equity, it can be concluded from the research that during the 10-year period the case study banks increasingly recognised gender equity as a material issue requiring greater disclosure through annual reports. Another research question of this study focused on whether representations of gender in annual reports of case study banks addressed drivers of gender inequality. Michelle Lazar highlights that institutional self-reflection on feminist practice is an important element in furthering women’s inclusion in society (Lazar 2009). Thus, acknowledging the existence of gender inequality within an organisation, as demonstrated through the increased presence and extent of gender equity disclosures in case study bank annual reports, is an important step in challenging gender inequality and supports bank goals of promoting gender equality.

7.3 Gender equity issues disclosed in Australian and Indonesian financial services

A research question of the study sought to understand what gender equity issues the case study banks disclosed in their annual reports for the study period: what issues were identified as relevant to their business and how much emphasis was given to specific issues.

The findings of the content and discourse analysis revealed that over time the banks did not have a static approach to communicating gender equity issues in their annual reports. The two Australian banks both had more gender equity annual report disclosures within internal focused categories of workplace management and employment patterns when compared to their Indonesian subsidiaries. Examples of commonly disclosed specific issues were executive and board member gender balance, gendered statistics on leadership ratios, gendered targets for leadership roles, equal pay/remuneration and gendered recruitment/retention/promotion.

Similarly, the most frequent gender equity issues communicated through Indonesian subsidiary annual reports also included internal employment patterns, particularly gender in governance and management. Comparatively, the Indonesian subsidiary banks had higher levels of disclosures
relating to external initiatives, specifically their own bank branded gendered financial literacy/security initiatives.

Looking over time the research found that individual banks changed emphasis on particular gender equity issues disclosed in annual reports. By the end of the study period the research identified more variation in annual reports of the case study banks in terms of the types of issues disclosed. Within the most prominent categories of employment patterns and workplace management, disclosures expanded to include issues of gender in non-management roles, flexible working, childcare and gendered violence, and a small number of disclosures appeared in ANZ reports on the intersectionality of gender and cultural diversity. Of note, there were no disclosures of gender pay gap rates in any of the bank reports over the decade of annual reports studied. This omission is explored separately in this discussion chapter.

A perspective of feminist critical discourse analysis advocates that communication on gender should aim to promote equality between men and women, and to do so must acknowledge that gender is socially constructed (Lazar 2007, Dow 2009, Dow and Condit 2005). The expansion of gender issues in annual reports over the study period suggests the case study banks increasingly identified issues relating to the drivers of gender inequality in financial services sector which is a positive step forwards. This included communication that could be perceived as countering acceptance of men’s control of decision making over women through promoting women as financial decision makers and countering belief in rigid roles and stereotypes for men and women (Our Watch et al. 2015, Our Watch 2015, MacDonald 2012). Examples of this in the annual reports were when women were increasingly profiled in images and case studies as financial leaders and commercial or business banking roles which have long been associated as roles to be occupied by men not women.

This increased range in gender equity issues discussed in annual reports suggests an increased awareness of how drivers of gender inequality relates to banking and signals to readers (and possibly the authors) where the bank has some responsibility to take action on socially constructed gender inequality.

Addressing the second research question for the study in relation to range of gender issues represented, over time the research found that individual banks changed emphasis on particular gender equity issues communicated in annual reports. By the end of the study period the research identified more variation in annual reports of the case study banks in terms of the types of issues disclosed. This expansion of the range of gender issues in annual reports over time supports bank
goals of progressing gender equity by acknowledging more drivers of gender inequality relevant to banking.

**Gender pay gap: omission and opportunity**

Despite the increased volume and range of gender equity issues related to the financial services sector there remained some key issues that were not disclosed, or only began to be touched on in later years. A proverbial elephant in the room not discussed in annual reports was gender pay gaps in the sector. This is despite public data showing that banking and financial services in both Australia and Indonesia had the highest gender pay gap during this time.

In 2016, for the first time ANZ did disclose internal gender pay gap rates in the ANZ CSR report, outside of annual reports. This disclosure was in response to reporting on voluntary benchmark criteria requirements for the Women’s Empowerment Principles associated with the UN Global Compact to which ANZ (and CBA) are signatories. ANZ disclosed for the first time an explicit quantitative breakdown of ANZ employee female to male salary ratios (see page 75 of the report) covering not only executive and management positions, also non-management roles.

Until the ANZ disclosure, no disclosure of internal gender pay gap had been included in any previous year annual reports or 2016 other materials (non-annual reports) of the case study banks despite its significance as material issue for interested parties such as shareholders, current and future employees. A CBA WGEA Case Study and the annual ANZ and CBA WGEA reports from the study period did touch on the issue stating that an analysis was undertaken on gender pay gap with no significant gaps found. Yet despite this good news there were no explicit quantitative or financial disclosures of the results. Neither Australia or Indonesia currently have mandatory requirements for company disclosure on gender pay gaps. Even the extensive WGEA Act in Australia does not require quantitative disclosure on gender pay gaps, instead providing opportunities for companies to provide a narrative response on how they address the issue.

Looking overseas, the UK already has in place gender pay gap reporting legislation mandating that employers with 250 or more employees disclose their mean and median gender pay gaps and any bonus gender pay gaps, along with disclosing the number of women versus men receiving bonuses and a breakdown of the proportion of men and women in specific salary bands.

Some may argue that it is not the role of annual reports to disclose gender pay gap, that there are other channels available. However, the banks have publicly committed as a priority to address gender equity and furthermore the financial services sector in Australia and Indonesia has the largest gender pay gap making it a material issue that should require fuller disclosure. Not
transparently providing data on internal gender pay gaps until 2016 concealed gender inequity in remuneration and was a misstep (deliberate or not) by the banks that will most likely be corrected in future annual reports. Ignoring the gendered nature of discrimination, in this instance the gender pay gap, prevents meaningful discussion and effective solutions that can address barriers women face in the financial services sector in Australia and Indonesia a key driver of gender inequality. The move to explicitly disclose internal gender pay gaps in banking by ANZ in their 2016 CSR report was a positive and important shift in acknowledging the banks own role in addressing discrimination again women employees. A limitation of the research has been that the study period had to cease at some point in time, and 10 years was chosen (from 2006 to 2016) as a substantial longitudinal period. Thus the, study deliberately captured a specific period of time to reflect on change in gender equity communications. There is now an opportunity to look forward and compare this decade with post 2016 bank gender equity communications. A cursory glance reveals that in 2017, CBA and ANZ both disclosed internal gender pay gaps. This is a promising start towards fuller and more timely disclosure of a significant material issue in financial services.

7.4 Country and company influence: parent and subsidiary banks

A deliberate interest of this study articulated in the first research question was to explore how similar or different the case study banks were from each other, both within Australia and between Australian parent and Indonesian subsidiary banks.

Analysis found more similarities in gender equity disclosure trends occurred within countries than between parent and subsidiary banks; that ANZ and CBA in Australia were more similar to each other than they were to their Indonesian subsidiaries P.T. Bank ANZ Indonesia and P.T. Bank Commonwealth.

The study found that changes in the volume of gender equity disclosures, emphasis on gender equity issue sub-categories, location and format of disclosures in the case study annual reports appear to coincide with some external country specific influences. This suggests that local regulations of the country influenced disclosures on gender equity more than company alignment for the case study banks.

For example, the research noted that disclosures relating to gender equity spiked in both the Indonesian subsidiary banks’ mid-decade annual reports. This spike coincided with the country specific requirement to integrate Good Corporate Governance (GCG) reporting on compulsory
annual reports (see Appendix A Timeline of significant events). Another example was where the research found that the two Indonesian subsidiary banks increased non-mandatory disclosures of gender equity later in the study period, with non-mandatory disclosures eventually overtaking the number of mandatory disclosures in annual reports for the first time in 10 years. The year prior to this spike saw the revision of the *Indonesian Corporate Governance Roadmap* directing companies in Indonesia to more transparently disclose corporate activity.

An example of country specific influence in the Australian context is the requirement to list individual board and executive remuneration for transparency inadvertently revealing gender balance at the leadership level. These forms of disclosure were absent from Indonesian reports as individual listing of remuneration was not required during the study period. Another contrast between the countries relating to differences in mandatory reporting was disclosure of non-political donations. Due to compliance requirements, the Indonesian subsidiary banks demonstrated higher levels of financial format disclosures relating to donations to gender equity charities and campaigns. Whereas charity disclosures in the Australian company reports were more likely to be statements not the explicit disclosure of financial details. Both countries require disclosure of donations to political parties however it was only in the Indonesian context that non-political disclosures (e.g. to causes such as external gender equity programs) were required.

There were other differences in annual reports regarding non-mandatory (beyond compliance) gender equity disclosures between countries. In the Australian context we saw within the case study annual reports the introduction (and monitoring of) gender targets of women in leadership with executive remuneration for Short-Term Incentives (STI) tied to these gender targets. It is interesting to observe that this mid-decade increase in non-mandatory disclosures occurred after the introduction of the Australian WGEA Act which requires mandatory reporting on gender balance in the workforce though it was not a requirement to publish this data in annual reports. This increase also followed the release of voluntary guidelines on gender balance of boards set by the ASX (see Appendix A Timeline of significant events).

Comparatively, these types of gender equity disclosures did not extend to Indonesian subsidiary annual reports and focused only on Australian operations as neither the WGEA or ASX initiatives consider off shore operations. The competing parent banks within Australia, ANZ and CBA, were also more similar to each other in assurance reporting than to their Indonesian subsidiaries. Australian parent banks communicated gender equity related voluntary benchmark reporting for

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26 These mandatory disclosures generally related to repeated references of women board members and executive, and disclosure of donations. Similar to Australia, in Indonesia banks are required to disclose individuals in management and governance roles thus inadvertently revealing leadership gender balance.
GRI and UN Global Compact initiatives whereas this data was not communicated for Indonesian subsidiary banks.

Yet, a contrasting finding from the critical discourse analysis revealed one exception to these trends of country versus company influence. This specifically related to the visual representation of gender in annual reports and found more similarities among the Australian parent bank to their Indonesian subsidiary bank (e.g. ANZ and P.T. Bank ANZ Indonesia) in relation to how images of gender were used in the annual reports over the study period. These counter findings suggest that country versus company influence on gender equity disclosures in annual reports is not as clear cut as first assumed and requires further investigation.

This research masters demonstrated that local country regulation influences annual reports disclosure on gender equity as can the country where the corporation is head-quartered. Previous studies have highlighted that there can be complex and multi-factor influences on non-financial disclosures, such as gender equity, in corporate communication: that there can be both country and company specific differences in the extent of CSR communication published by a corporation (Alon et al. 2010, Islam et al. 2010, Rosser and Edwin 2010, Chen and Bouvain 2009, Grosser et. al 2008, Chapple and Moon 2005).

Looking specifically at gender equity in corporate communication, this study found that local country regulation can differentiate reports between parent and subsidiary banks which was a similar finding to that of a study by Grosser, Moon and Adams (2008). The authors study undertook research into public reports of large companies in the USA, Australia and the UK focusing on equal opportunities for women in the workplace and found that that government regulation on reports was a major influence on the reporting of workplace gender issues.

This research masters study also found that visual representation of gender in the case study banks’ annual reports as more similar within the company fold. Previous studies highlight that CSR disclosure by corporations can simultaneously be influenced by the country where the business operates and where it is head-quartered (Chen and Bouvain 2009).

Other research has shown that influence on non-financial disclosure can be further complicated depending on what the corporation in question deems important to disclose to stakeholders due to industry priorities (Suteja and Gunardi 2016, Clark 2016, Hermalin and Weisbach 2012). Looking specifically at Australia and Indonesia, researchers Islam et al. undertook a study that compared CSR reporting practices between several Australian and Indonesian corporations across different industries (Islam et al. 2012). The authors concluded that the companies in the study
from Indonesia and Australia were reporting differently on CSR issues to meet diverse stakeholder needs.

Although the case study banks in this research are within the same industry of financial services it should be noted that there are differences in market focus of the case study banks. ANZ and CBA may be similar corporations but those within the banking sector know the subtle differences: CBA as the retail banking market leaders and ANZ as institutional banking market leader at the time of the study. Within Indonesia, though both place a significant focus on institutional banking. What then does this mean for the gender equity issues they may prioritise in annual reports. Additional research incorporating direct consultation with bank representatives may assist in further unpacking this complex issue of influences on gender equity disclosures.

7.5 ‘Polysemous’ discourse on gender relations and the diversity euphemism

Lazar and other feminist critical discourse researchers argue that gender representation in communication has a direct influence on how women and men perceive their roles and that feminist critical discourse analysis can assist in unpacking how organisations communicate gender, whether the communication is progressive advancing gender equity or if it is detracting from feminist goals of equality (Lazar 2007 and 2009, Dow and Condit 2005). Though importantly, Dow highlights that unpacking this can be a complex task. She highlights that many texts can be ‘polysemous’ in relation to discourses on gender, exhibiting mixed messages of progressive gender concepts while simultaneously communicating messages about gender that detract from gender equality goals (Dow 2009).

The findings of this study revealed that during the study period, there were many ‘polysemous’ mixed messages about gender relations in case study bank annual reports. Contradictory statements about gender equity were made throughout annual reports of the case study banks during the study period. The study found instances where discourse explicitly and directly identified and highlighted drivers of gender inequity as a significant material issue for the bank acknowledging the broader responsibility banks have in supporting gender equality. Examples included acknowledging outcomes of employment between men and women within financial services as being influenced by social and cultural discrimination against women. However, there were also competing divergent discourses in the annual reports that at times contradicted the banks’ evolving feminist discourse. An example was communication by the banks that often
suggests that by increasing women’s financial literacy alone would solve the issue of women’s financial exclusion without explicitly highlighting the systemic factors at play. Financial literacy is an important issue to address however the references to financial literacy often adopted a neo-liberal feminist tone that women need to upskill to overcome gender inequality. This tone could be interpreted as ignoring the broader systemic nature of discrimination facing women, as well as the multiple levels of intersectional discrimination that can face women from differing ethnic, class and religious backgrounds. Including mention of the systemic barriers many women face in achieving financial equality and independence alongside references to financial literacy would provide a more consistent and progressive message about gender equality and help the banks to ensure their good intentions are not misinterpreted.

A further example that undermined the gender equity goals of the bank was the increased use of the term ‘diversity’ in recent years within annual reports in relation to women’s presence in the financial services sector. This intended benevolent term can actually serve to reinforce damaging stereotypes of women as the ‘other’ and not belonging in a particular space, a key driver of gender inequality. As noted in the literature review of this study, Hugh Willmott has argued that ‘diversity’ in relation to corporate employees is deceptive in that it insinuates accepting employee differences just as long as the existing power structures in the workplace are not threatened (Willmott 2013). When women and others are lumped into a ‘diversity’ category, they are not considered part of the normal range or mixture of employees: men. Drawing on Willmott’s perspective, I would argue that the way diversity has been used in the discourse of annual reports of the case study banks to acknowledge the presence of women in the workplace reinforces financial services as a domain traditionally belonging to men.

Even at its best, the term diversity seems lazy and confusing. It blurs discussion about women’s legitimacy in the banking sector. To really reveal the absurdity and concealed power of the use of diversity in this context we can ask ourselves to imagine what if we used antonyms of diversity to describe men in banking: uniformity, homogeny or sameness. These terms would imply the premise that men are the norm and the standard reinforcing patriarchy. No woman should hear the message she is diverse from what is expected in the workplace. What is really trying to be articulated by the banks is a positive intention that the financial services sector recognises the inequity women face and is trying to do something to address it. It would be more effective for the banks to say this explicitly in annual reports rather than feeling the need to use the current trend jargon such as diversity.

Taking a critical feminist analysis, the discourse on gender relations in the annual reports is at times contradicting reinforcing harmful gender stereotypes and undermining the banks’
commitments to gender equality goals. In addressing the third research question of this study, it can be concluded that the complex and contradictory discourse found in the annual reports of the case study banks provides an example of Dow’s notion that texts can be ‘polysemous’, exhibiting mixed messages that detract from and at the same time support gender equality (Dow 2009).

Vague sentiments relating to gender inequity such as diversity can be confusing for the audience (and possibly the authors). The dual discourse on gender equity in the annual reports of the case study banks should be redirected towards more explicit and assertive commitments that show that the banks do acknowledge where inequity exists and are trying to address it.

7.6 The bigger story of Australian bank non-annual report communication

An important assumption relating to the method of discourse analysis used in this study is that discourse is linked to the broader context in which it is created, and that this context is crucial for understanding meaning. Therefore, it is important to consider annual reports as part of a suite of external communications published by the case study banks and reflect on how these other communication channels represent gender. Essentially, how does the text being studied relate to other texts, or what is termed as ‘inter-textuality’ (Hardy et al. 2004, Fairclough 1992). Feminist researcher Nancy Naples has highlighted that to better understand the broader context of material, a research should not rely on the narrative of a specific event or text, instead use other materials to illustrate findings (Naples 2003). Being sensitive to context and considering the importance of ‘inter-textuality’, this study also explored how gender issues were conveyed in the 2016 annual reports compared with other channels of corporate communication in 2016.

Despite the increased frequency of gender equity disclosures within the case study bank annual reports, the research found that in 2016 the full story of the Australian banks’ gender equity commitment was mostly told outside of annual reports.

In 2016, the Australian banks published a large volume of gender equity assurance data disclosures through their 2016 voluntary reporting with GRI (ANZ and CBA) and UN Global Compact incorporating Women’s Empowerment Principles (ANZ). Having done so provided additional and significant information that was not incorporated into 2016 annual reports. This did not however extend to disclosures on Indonesian operations. The Indonesian subsidiary banks utilised social media, media releases and website content to communicate externally in 2016.
however there was little reference to gender equity via these channels compared with the Australian banks. There were also no stand-alone publications such as the Australian parent bank CSR reports or gender specific publications for the Indonesian subsidiary banks. As explored later in this discussion chapter, this may correlate to the fact that the off-shore subsidiaries of Australian companies are not required to mandatorily report gender equity disclosures under the Australian WGEA Act, and there was no local Indonesian equivalent in terms of mandatory reporting on gender equity at the time of this study.

There exists an opportunity for Australian banks such as ANZ and CBA to improve consistency and better address drivers of gender inequality by disclosing more information about their offshore operations in Indonesia. Additional disclosure of voluntary benchmarking, particularly the Women’s Empowerment Principles of the UN Global Compact, could also be extended to offshore Indonesian operations. Though we should be mindful that the practice of standardising and benchmarking has been criticised for ignoring context and individual concerns that can face different industries, let alone different countries and cultures.

Compared with non-annual reports communication channels, the gender equity disclosures in the annual reports of the Australian case study banks were brief and often focused on monitoring or announcing actions undertaken by the banks. This correlates to the aforementioned study of Grosser, Moon and Adams (2008) in which the authors found that Australian companies reported more information on gender equality in their sustainability and CSR reports than annual reports. Taking a critical feminist analysis, the discourse on gender relations in the 2016 Australian parent banks annual reports were inconsistent with the plethora of other (non-annual reports) materials the Australian banks published in 2016. From an external viewpoint this inconsistency under-represents the banks’ commitment to gender equality goals.

Conceptualising the history and purpose of the annual report, compared to other available corporate communication channels, may assist in understanding why this is so. As previously outlined in this discussion, the annual report of a bank is, out of necessity, dominated by financial statements and accompanying financial statement notes. Room is precious. At the same time, the growth in other channels corporations can now use for communicating CSR has expanded as outlined in the literature review of this study. Particularly within Australian versus Indonesian corporate practice, there has been a trend to publishing separate corporate sustainability and even specific issue focused materials such as gender related publications. These other communication channels provide more space for broader conversations on gender relations than the traditional annual report.
7.7 Summary: Considerations and further questions

There are a variety of perspectives on CSR communication and disclosure of non-financial information to interested parties. As highlighted in the review of literature for this study, these perspectives can range from broad to more concentrated viewpoints on what constitutes CSR communication and debate still flows on the beneficial and ethical (or not) outcomes of engaging in CSR communication. Despite the variety of stances, corporations are increasingly communicating socially responsible intentions and efforts to stakeholders and this study has revealed that the case study banks increasingly communicated about gender equity over the study period.

This research masters revealed that all the case study banks demonstrated a cumulative increase in the presence and extent of gender equity disclosures in their compulsory annual reports over the study period. The growing space given over to gender equity, suggests gender equity was increasingly considered a more significant material issue for the case study banks during the study period. In addition to the increased volume of gender equity disclosures, the expansion of the range of gender issues in annual reports over the study period suggests the case study banks increasingly identified more drivers of gender inequality they considered as relevant to financial services. This included identifying issues related to countering the acceptance of men’s control of decision making over women such as promoting women’s control over her own financial decision making. Another driver of gender inequality was countering beliefs in rigid roles and stereotypes for men and women through communications that positioned women as leaders in banking roles. Reflecting on radical feminist theory, the drivers of gender inequality outlined above reject the idea of contrasting male versus female abilities, in this context in relation to financial issues. From this viewpoint, women and men are seen as equal in their capacity to negotiate and navigate finances. This increased range in gender equity issues in annual reports suggests an increased awareness of how gender equity relates to banking and signals to readers (and possibly to the authors) where the bank has some responsibility to take action on socially constructed gender inequality. The growth in other channels corporations such as the case study banks can now use for communicating CSR has expanded. Particularly within Australian versus Indonesian corporate practice, there has been a trend to publishing separate CSR and even specific issue focused materials such as gender related publications. The study found that Australian banks provided additional and significant disclosures through these alternative communication channels that were not incorporated into 2016 annual reports, such as gender pay gap commentary. Taking a
critical feminist analysis, the discourse on gender relations in the 2016 Australian parent banks annual reports is inconsistent with the plethora of other (non-annual reports) materials the Australian banks published in 2016. From an external viewpoint this inconsistency under-represents the banks’ commitment to gender equality goals.

The study found that there appears to have been little prior research undertaken that has focused on how Australian companies communicate their commitment to gender equity in offshore markets such as in Indonesia. This is despite the significance of Australian business and political interest in Indonesia, layered with the complexity of recent mandated regulations in Australian and Indonesia which Australian companies are currently navigating. A deliberate interest of this study was to explore how similar or different the case study banks were from each other, both within Australia and between Australian parent and Indonesian subsidiary banks.

This research masters reveals that levels of gender equity disclosures in the case study banks were influenced by both legislation and regulation in the specific country, and where a company is head-quartered. The study found more similarities in gender equity disclosure trends occurred in countries than between parent and subsidiary banks; that ANZ and CBA in Australia were more similar to each other than they were to their Indonesian subsidiaries P.T. Bank ANZ Indonesia and P.T. Bank Commonwealth. The study found that changes in the volume of gender equity disclosures, emphasis on gender equity issue sub-categories, location and format of disclosures in the case study annual reports coincide with some external country specific influences suggesting local regulations of the country can influence disclosures above company alignment. Yet, a contrasting finding in the study revealed one exception to these trends, specifically related to the visual representation of gender in annual reports: more similarities between the Australian parent bank and their Indonesian subsidiary bank (e.g. ANZ and P.T. Bank ANZ Indonesia). These counter findings suggest that country versus company influence on gender equity disclosures in annual reports is not as clear cut as first assumed.

A picture begins to emerge of how over a 10-year period the case study banks responded to mandatory legislation relating to gender equity issues in banking, as well as how the case study banks responded to emerging stakeholder concerns about gender inequality in banking. The tone of the banks in their annual reports suggests their approach to supporting gender equity to be self-motivated in that their commitment arises from their own cultural values (being good citizens) and simultaneously because it makes good business sense. The dominant discourse from the banks is therefore that this commitment to gender equity is a voluntary self-driven approach for the collective good which also just happens to apparently benefit profits. Yet, this research masters highlighted increasing external pressures on banks to acknowledge and respond to
gender inequity due to mandatory, as well as voluntary guidelines, from Australian and Indonesian governments and communities, plus increasingly from vocal proxy advisory services and to comply with expected international benchmark standards. In Australia there is increasing attention being paid to the behavioural and cultural practice of our large banks, most recently with the announcement of the expansive Royal Commission into the sector. The discourse on gender equity by the case study banks does not acknowledge that their response may also be to a degree regulatory driven, and to temper the expectations of external and internal stakeholders.

A limitation of this study has been that it is unclear to what degree these internal versus external influences may be shaping the presence, extent and range of the case study banks’ gender equity commitment, and possibly influencing overall discourse. Understanding internal influences and how this has shaped change over time, through direct consultation with banking staff would be a valuable line of inquiry for further research. This potential avenue of research could also possibly provide some explanation as to why banks changed approach at specific times and differences in relation to the level of gender equity disclosure in annual reports in banks given that ANZ disclosed significantly more, and earlier on, than the other banks, and then reduced overall disclosures in annual reports in later years.

Despite increased commitment to gender equity and more visibility of women within the financial services sector, there is still a long way to go in increasing gender equality in the financial services sector. How bank corporate communication represents gender is one factor that can be considered when attempting to reduce gender inequality. Corporate communication has the potential to influence the social practices of the audience, or even authors, subtly influencing perspectives on gender relations. The often confusing and blurry discourse on gender equity found throughout annual reports of the case study banks should be redirected towards more explicit and assertive commitments that address the drivers of gender inequality, and thus more effectively support the banks’ commitments to gender equality.
Chapter 8. Conclusion and practical implications

8.1 Chapter overview

This final chapter summarises the study and main conclusions reached to address the research questions. The chapter also reiterates the significance of the research, explores practical implications and limitations, and outlines further research opportunities in order to address the research problem.

8.2 Research overview

Corporate communication has the potential to influence the social practices of the audience, or even authors, subtly influencing perspectives on gender relations. Applying a critical feminist lens, the purpose of this research masters was to explore how annual reports discourse of case study banks over a 10-year study period (2006 to 2016) contributed to, or detracted from, the banks’ publicly stated goals to advance gender equity in financial services, at home in Australia and through subsidiaries in Indonesia. The study aimed to capture how banks communicated gender equity as relevant to their operations in both markets (Australia and Indonesia), whether approaches to communicating these issues changed over time, and what lessons and practical examples we can draw (positive or negative) for the future in terms of communicating non-financial issues such as gender equity within the Australian and Indonesian financial services sectors.

The focus of the study was specifically on the Australia and New Zealand Banking Group (ANZ) and the Commonwealth Bank of Australia (CBA), and their respective Indonesian subsidiaries PT. Bank ANZ Indonesia and PT. Bank Commonwealth. These two influential institutions have an approximate 1.35 million shareholders, employ over 97,000 people and bank 42 per cent of all Australians, with significant operations that provide a financial services platform for much of Australian corporate activity and investment in neighbouring Indonesia. These banks have publicly committed to promoting gender equality, yet despite advances, the banks have not sufficiently decreased the overall internal gender inequality faced by women employees within the bank. Neither have the banks sufficiently met the needs of women customers comparative with men, particularly in Indonesia. The gap is still too large.
To address the research problem, the study adopted a methodology of grounded theory and applied a mixed method of content analysis and critical discourse analysis. The study reviewed gender equity disclosures in case study banks’ annual reports from 2006 to 2016 and examined messages about gender relations. For context, the research also explored a selection of other publicly available materials produced by the case study banks relating to gender equity over a one-year period (2016).

Specifically, the study focused on three interrelated research questions:

1. What was the presence and extent of communication relating to gender equity by companies Australia and New Zealand Banking Group (ANZ) and the Commonwealth Bank of Australia (CBA) in Australia, and their subsidiaries in Indonesia P.T. Bank ANZ Indonesia and PT. Bank Commonwealth over time (2006 to 2016)?

2. What gender equity issues were represented?

3. Did these representations of gender equity reinforce or challenge drivers of gender inequality within the financial services sector?

8.3 Main findings: addressing the research questions

Research question one

What has been the presence and extent of communication relating to gender equity by companies ANZ and CBA in Australia, and their subsidiaries in Indonesia P.T. Bank ANZ Indonesia and PT. Bank Commonwealth over time (2006 to 2016)?

It can be concluded from the research that during the study period the case study banks increasingly recognised gender equity as a material issue requiring greater disclosure through annual reports. A main factor that supports this finding was the growth in gender equity disclosures in annual reports of all case study banks over time: all banks demonstrated an increase in the frequency of disclosures relating to gender equity in their compulsory annual reports over the 10-year period. Another finding that supports this finding was the inclusion of gender equity issues into discussion relating to core business activity within annual reports. This was observed in the annual reports either as subtle references, such as the shift to include issues such as gender balance in leadership into more prime ‘real estate’ of the annual report (the CEO or Chairperson report), or explicit references, where the bank stated gender equity as a material operating risk.
A deliberate interest of this study was to explore how similar or different the case study banks were from each other, both within Australia and between Australian parent and Indonesian subsidiary banks. Analysis found more similarities in gender equity disclosure trends occurred within countries than between parent and subsidiary banks; that ANZ and CBA in Australia were more similar to each other than they were to their Indonesian subsidiaries P.T. Bank ANZ Indonesia and P.T. Bank Commonwealth. To an extent, changes in the volume of gender equity disclosures, emphasis on particular gender equity issues, location and format of disclosures in the case study annual reports appear to coincide with some external country specific influences suggesting local regulations of the country can influence disclosures above company alignment. Yet, the study revealed a contrasting finding to these trends specifically related to the visual representation of gender in annual reports: more similarities between the Australian parent bank to their Indonesian subsidiary bank (e.g. ANZ and P.T. Bank ANZ Indonesia). These counter findings suggest that country versus company influence on gender equity disclosures in annual reports are not as clear cut as first assumed and requires further investigation. It could be concluded that in relation to these case study banks, gender equity reports are influenced by legislation and regulation of the specific country where it operates and also where a company is head-quartered. There is an opportunity to further explore how the complex and multi-faceted cultural constructions of gender equality play out with the intersection of multi-national corporation cultures on local responses to gender equity in banking communication.

Additional research incorporating direct consultation with bank representatives may assist in further unpacking of this complex issue.

**Research question two**

What gender equity issues have been represented?

It can be concluded from the study that over time the banks did not have a static approach to communicating gender equity issues in their annual reports. The study found that as well as an increase over time in relation to volume of gender equity issues, there was also an expansion over time of the range of gender equity issues the case study banks identified and disclosed in annual reports.

The research identified more variation over time in annual reports within the internal focused categories of employment patterns and workplace management expanding to include disclosures on issues of gender in non-management roles, flexible working, childcare and gendered violence,
and a small number of disclosures on the intersectionality of gender and cultural diversity. The study found that individual banks changed emphasis on particular gender equity issues over time, and again, the issues represented were more similar within countries, than between the Australian parent and Indonesian subsidiary banks.

The expansion of gender issues in annual reports over the study period suggests the case study banks increasingly identified more gender issues they considered as relevant to financial services. This included identifying issues relating to the drivers of gender inequality in financial services sector such as acceptance of men’s control of decision making over women (including control over financial decision making) and belief in rigid roles and stereotypes for men and women (including limiting women’s access to property ownership and employment) (Our Watch et al. 2015, Our Watch 2015, MacDonald 2012). This increased range in gender equity issues disclosed in annual reports suggests an increased awareness from the banks of how gender equity related to banking, and signals to readers (and possibly to the authors) where the bank has some responsibility to take action on socially constructed gender inequality. Therefore, it can be concluded that the expansion of the range of gender issues in annual reports over time supports bank goals of progressing gender equity.

Yet despite this increased breath and recognition of gender equity issues related to the banking sector there remained some key issues that were not disclosed or only began to be touched on in later years. A proverbial elephant in the room not discussed in annual reports over the 10-year period, despite its importance, was the gender pay gap in financial services. Concealing company specific data on gender pay gaps (deliberately or not) did not support full disclosure of a significant material issue, and thus detracted from the banks’ efforts to progress gender equity for employees.

In 2016 a more comprehensive story of the Australian banks’ gender equity commitments was told outside of annual reports, including more transparency of the issue of gender pay gap in Australian financial services. Conceptualising the history and purpose of the annual report, compared to other available corporate communication channels, may assist in understanding why this is so. The annual report of a bank is, out of necessity, dominated by financial statements and accompanying financial statement notes. Room is precious and gender equity disclosures compete for room with other non-financial issues. At the same time, the growth in other channels corporations can now use for communicating CSR content has expanded. Particularly within Australian versus Indonesian corporate practice, there has been a trend to publishing separate CSR and even specific issue focused materials such as gender related publications. This research masters reveals that in comparison with the traditional annual report, the case study banks
utilised non-annual report communication channels, particularly CSR reports, issue specific publications and social media and often a simultaneous mix of channels, to more frequently and comprehensively communicate externally about a broader range of gender equity issues.

**Research question three**

**Did these representations of gender reinforce or challenge drivers of gender inequality in the banking sector?**

We can conclude from the research that over time there were concurrent divergent discourses on gender relations in the annual reports that both supported and detracted from gender equity goals of the case study banks during the 10-year study period.

The research findings show that during the study period, there were mixed messages about gender relations in case study bank annual reports within both the Australian and Indonesian context. The study found instances where discourse explicitly identified and highlighted gender inequity as a significant material issue for the bank, acknowledging the broader responsibility banks have in better supporting women through addressing structural discrimination.

However, there were also representations in the annual reports that at times detracted from the gender equity goals of the banks by reinforcing harmful gender stereotypes of the role of women in banking. For example, adopting a neo-liberal feminist perspective ignoring the systemic nature of gender inequality and placing the emphasis back on the individual woman as her problem, not a collective problem.

Gender equity disclosures in the annual reports of the case study banks during the study period often narrated on issues of inequity but omitted key indicators and data, particularly lacking assurance data in the Indonesian reports. For example, in relation to gender pay gaps, much of the discourse in annual reports talked around the issue of pay disparity, such as highlighting the need for women in leadership, without ever explicitly sharing the most significant information, the actual gender pay gap data.

Contradictory and vague statements about gender equity were made throughout the annual reports of the case study banks during the study period which undermined bank efforts to promote gender equity. This contradictory discourse was counter-productive. It conveyed to the reader, and perhaps the authors, confusing messages about the cause and solutions to addressing gender inequality in financial services.
Essentially, ignoring the gendered nature of discrimination prevents meaningful discussion and effective solutions that can address barriers women face in the financial services sector in Australia and Indonesia. The dual discourse on gender relations in the annual reports of the case study banks should be reframed into more consistent explicit and assertive disclosures that do not ‘beat around the bush’, especially since space is limited in annual reports. This approach would better support the banks with their intentions to ensure their communication about gender equity aligns to their intentions to progress gender equity in the workplace and through their financial products and services.

8.4 Significance and practical implications

Gender inequality still persists in Australian and Indonesian financial services sectors. Despite increased commitment to gender equity and more visibility of women within Australian banks at home and in Indonesian subsidiaries, overall gender inequality experienced by women as employees and customers of financial services has not sufficiently decreased. The gap is still too large between men and women in this sector and not closing fast enough.

How bank corporate communication represents gender is one factor that can be considered when attempting to reduce gender inequality. Corporate communication has the potential to influence the social practices of the audience, or even authors, subtly affecting perspectives on gender relations.

This research has highlighted ways in which communication practices relating to the representation of gender in financial services, specifically disclosure in annual reports, could be improved by Australian parent banks ANZ and CBA and their subsidiary Indonesian banks. The research identified where and how bank external communications contributed to gender equality goals over the past decade and where these same communications detracted from empowering both women and men equally in financial services. The findings from this study are important as they come at a time when the banks are under increasing pressure to progress gender equity and this study provides an opportunity for Australian financial services to reflect on how their external communications support or detract from their commitment to gender equality.

The study has also corroborated and expanded on the work of Professor Carol Adams and colleagues analysing gender equality disclosure in corporate communication and provides a platform for further replicating the study, or to expand the study to other Australian financial services companies and subsidiaries in other countries.
This study has explored how over a 10-year period the case study banks responded to mandatory legislation and stakeholder concerns relating to gender equity issues in banking. What will be the response then for the next decade as banks navigate likely increased mandatory reporting and more assertive community pressure to achieve gender equity in banking. The case study banks, and the broader financial services sector, face increased community and government expectations to disclose (and then take action on) gender equity inequality. How we construct gender in communication is an important tool in promoting equal relations between men and women. Summarised below are two practical implications for Australian financial services companies operating at home and in Indonesia interested in enhancing external communications to meet current (and emerging) expectations of gender equity disclosure.

**Meaningful disclosure of gender pay gaps in annual reports**

Women and men in financial services deserve the transparency of easy to access and interpret gender pay gap data related to their workplace so they can make informed career decisions and take action to reduce inequity. More explicit quantitative and financial format disclosure on the banks’ own gender pay gaps would do much to advance gender equity goals than the existing lengthy narrative that talks around the issue and does not provide timely information on such a significant material issue. The disclosure of gender pay gap information is now mandatory within the UK and it is likely that advocates will continue to push for mandatory reporting within Australia. Increased disclosure is a likely and logical step for the banks in Australia as we have already seen ratios of gender pay gaps (including non-leadership positions) disclosed in non-annual reports and this practice should be extended to Indonesian subsidiary reports.

**Extend (and amend) gender equity assurance data reporting to Indonesian subsidiaries**

The research highlighted that compared with the Australian parent banks, there was a lack of separate assurance data on gender issues for the Indonesian subsidiary banks during the study period, in both annual reports and through other external communication channels. Off-shore subsidiaries of Australian companies are not currently required to report gender equity disclosures under the Australian WGEA Act and at this time there is no Indonesian equivalent in terms of mandatory reporting on gender equity. Australian banks have an opportunity to extend WGEA reporting, as well more detailed voluntary reporting that they currently adopt under international benchmarks such as GRI and UN Global Compact (incorporating the Women’s Empowerment Principles), to their subsidiaries providing transparency in offshore operations.
it is a material enough issue for Australian women, why is it not important enough for women in Indonesia too? Though in taking such as approach, we should also be mindful that critiques warn the practice of standardising and benchmarking CSR activity, while it does increase transparency can also ignore context and individual concerns that can face different industries, let alone different countries and cultures. Thus, local country-led expertise into appropriate assurance data collection and reporting would form a crucial part of this expanded reporting.

8.5 Limitations and future research

A limitation of this research masters was that the scope of research only paid attention to external influences on gender equity disclosure, such as government regulation and industry reporting initiatives. Direct consultation with bank representatives, such as interviews, would provide an opportunity to expand on the findings of this research and better understand internal motivations and perspectives, as well as barriers, for more effective communication on gender equity within each country. There is an opportunity for the case study banks, and other financial services companies, to participate in research that will uncover further relevant and effective ways to communicate positive and equal representations of gender in financial services within the Australian and Indonesian context. The case study banks in this research have demonstrated an increased willingness over time to broaden the scope of gender equity issues they deemed as relevant to their business. Acknowledging, examining and talking about the existence of gender inequality within an organisation is an important step in challenging the drivers of gender inequality.
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Appendices

Appendix A. Timeline of significant events 2006 to 2016 (Australia and Indonesia)

Appendix B. Data collection tool

Appendix C. Individual bank gender equity disclosures by major gender issue category over time: annual reports (2006 to 2016)

Appendix D. Individual bank gender equity commitment type over time: annual reports (2006 to 2016)
## Appendix A. Timeline of significant events 2006 to 2016 (Australia and Indonesia)

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<thead>
<tr>
<th>Year</th>
<th>Australia</th>
<th>Indonesia</th>
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<td>Pre-2006</td>
<td>Asian financial crisis</td>
<td>1993 ANZ acquires 85% of Westpac Bank’s shares PT ANZ Panin Bank</td>
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<td>Women on Boards established</td>
<td>2000 CBA becomes majority shareholder in PT Bank Commonwealth</td>
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<td>2013</td>
<td>AICD 30% women on boards campaign</td>
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Appendix B. Data collection tool

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Appendix C. Individual bank gender equity disclosures by major gender issue category over time: annual reports (2006 to 2016)
P.T. Bank Commonwealth gender equity disclosures by major issue type (employment pattern, workplace management, external initiatives) over time: annual reports (2006 to 2016)
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P.T. Bank Commonwealth gender equity commitment by type (monitoring, action/policy, target, statement) over time: annual reports (2006 to 2016)