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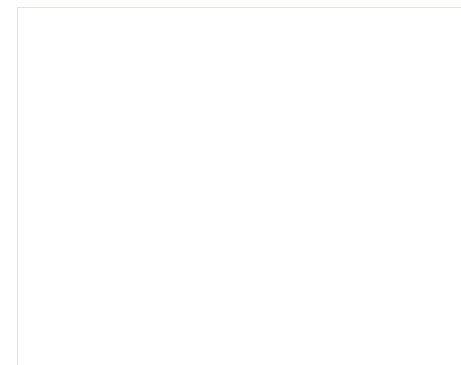


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US doctors, financial advisers have widest gender pay gap

JANET ADAMY, PAUL OVERBERG
THE WALL STREET JOURNAL | MAY 19, 2016 12:00AM



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Female doctors tends to take home far less than their male counterparts.

On average, American women earn less than their male peers. Highly educated women fare worst of all.

A *Wall Street Journal* examination of pay in 446 major occupations found that women in many elite jobs earn well below men, with professions such as doctors, compensation managers and personal financial advisers among those showing the widest earnings gaps.

The biggest gaps in many white-collar professions don't easily lend themselves to legislative remedies. The *Journal's* findings belie policymakers' hope that the most-educated women would lead the way in shrinking the gap. Currently, more women than men graduate from college.

Wage transparency — requiring employers to report salary data — is “just not going to move the needle much”, says Claudia Goldin, a Harvard University economics professor and one of the country's foremost scholars on gender and pay. Professor Goldin found in a 2010 paper that men and women earned almost the same salaries right after receiving University of Chicago MBAs. At least a decade after graduating, the women earned 57 per cent of their male classmates.

The main factor, she and her co-authors concluded: women became mothers, interrupted their careers and eschewed lengthy hours that generated higher pay. “These particular occupations,” Professor Goldin says, “are not very forgiving of taking time off and having kids.”

The *Journal's* analysis of Census Bureau data for the five years through 2014 found male doctors working full time earned about \$US210,000 annually on average.

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Greg Roberts

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Female physicians made 64 per cent of that, about \$US135,000 a year. Among personal financial advisers, men took in about \$US100,000 while women made about \$US62,000.

Many white-collar jobs give substantially larger financial rewards to those logging the longest hours and who job-hop often, phenomena that limit white-collar women who pull back for child-rearing. Researchers on the topic say ingrained workplace cultures also impede women's earnings.

The gender pay gap has become a big issue in corporate boardrooms, state capitals and the 2016 presidential campaign. Executives and policymakers are weighing ways to bridge it, with ideas such as limiting employers from asking about salary histories and attempting to require wage transparency. In elite tiers of business, employees aren't seen as interchangeable and therefore earn premiums for working longer hours. "You work more hours, you work crazy hours, and you get not crazy-amount more — you get crazy-amount-squared more," Professor Goldin said in one lecture on the topic.

Women with bachelor's degrees or higher earned 76 per cent of their male peers in that group in 2014, according to the Labour Department. Women with less than a high-school diploma working full time earned 79 per cent of male peers.

In some professions, such as pharmacists, Professor Goldin says, there is greater pay parity because employers more easily substitute one worker for another.

Less-educated workers are also generally more interchangeable and often have less room to move up the pay scale, economists say, helping explain why those without college degrees have a narrower gender pay gap today.

That is a reversal from a generation ago. In 1980, female college graduates earned 68 per cent of their male peers, while women who hadn't graduated from high school earned 61 per cent of theirs.

Factors narrowing the gap more quickly between blue-collar men and women haven't all been happy.

Much of it comes from the fact that those men lost ground when manufacturing jobs moved overseas and unionised work dried up. Between 1981 and 2011, the percentage of men covered by collective-bargaining agreements was cut in half, while women's coverage fell only slightly, according to Cornell University economics professors Francine Blau and Lawrence Kahn.

The *Journal* analysed Census Bureau earnings data for full-time year-round workers from 2010 through 2014. Across occupations, women made 79 per cent of male wages average. A Labour Department measure pegs the rate at 83 per cent for 2014.

Of the 10 major occupation groups where women's earnings lagged most, five were in finance.

Dollar slips below US72c



Daniel Palmer

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Centuria nabs GPT Metro stake



Gretchen Friemann

Centuria has snapped up an 11.6pc stake in the GPT Metro Office Fund via a trade executed by Moelis.

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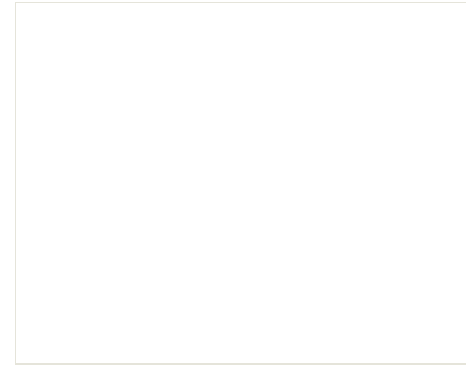


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Among personal financial advisers, who had the fifth-highest gap of any major profession, men outnumber women more than two to one.



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Jared Owens, Rosie Lewis

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Police raid at Labor office



DAVID CROWE

Police have raided an office in Melbourne, apparently in connection to leaked documents from company building the NBN.

Who won day 12 of the campaign?



David Crowe

The 2016 federal election campaign is turning into a contest between a prime minister and a state premier.