

WOMEN Vs MEN AFTER COVID:

Gender Differences in
Labour Market Outcomes
in Post-Pandemic Financial
and Professional Services

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Introduction

The COVID-19 pandemic underscored pre-existing gender inequalities, burdening women with the biggest share of unpaid care work and greater employment losses globally, reversing some of the progress made towards closing the gender employment gap across G20 countries.

Although labour market recovery since the pandemic has helped reverse some of the disproportionate impacts on women, progress in financial and professional services has historically and continues to be slow. This raises concerns that the pandemic, followed by the start of the cost-of-living crisis in 2022, might have long-lasting implications in advancing gender equality within these industries.

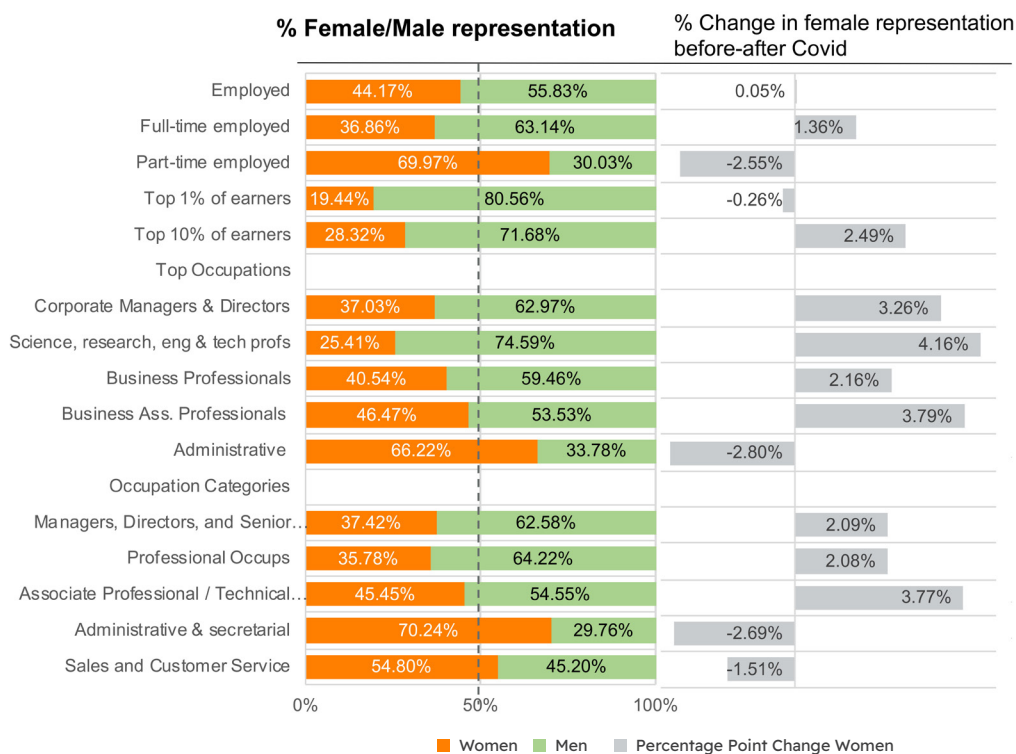
The Women in Banking and Finance's (WIBF) Accelerating Change Together (ACT) research programme started with an aim to address the 'Missing Middle' of women in financial and professional services. Through this programme, we have created the GOOD FINANCE framework, an approach that relied heavily on changing the behaviour of the mid-level manager in the workplace to retain the 'Missing Middle'. In ACT Year 2, we conducted a large qualitative study, **100 Diverse Voices: The Future of Work**, which showed that the recommendations put forward by The GOOD FINANCE framework are more relevant than ever post-pandemic. For ACT year 3, we are taking pause and asking whether post-pandemic women are better or worse off in financial services. Specifically, we are looking at the changing dynamics of representation of women in the professional and financial services sector in the UK since the onset of the pandemic. Doing so allows us to answer whether women have accelerated, stayed static or fallen behind in financial and professional services. Moreover, we can answer this question across a number of dimensions including income positionality and employment opportunities across various occupations.

Has the representation of women changed in financial and professional services?

We draw on the Quarterly Labour Force Survey (QLFS) from January 2017 to June 2023. The QLFS is the main survey of individual economic activity in the UK, capturing transitions in labour force participation and providing official measures of employment and unemployment. Figure 1 provides an overview of women's representation in the financial and professional services sector. Specifically, it illustrates the distribution of employment, income distribution and presence in occupations, averaged between Q1 2020 and Q2 2023. Equal gender representation would manifest graphically as a 50:50 split.¹

Figure 1 reveals a near parity in overall employment within the sector. However, full-time roles are predominantly held by men, with women more likely to be in part-time positions. The right-hand side of the figure shows the change against the three-year average preceding the pandemic. We can conclude that the post-pandemic era, which brought with it enhanced flexibility and autonomy in working styles, has not meaningfully altered the overall employment distribution between men and women. However, there is an observable movement towards a more balanced representation of men and women among full-time and part-time workers. This suggests a potential shift in the working patterns of men towards part-time roles.

Figure 1: Gender Representation in Financial and Professional Services



Note: Figure plots the representation of women and men in the Financial and Professional Services for each category. Figures refer to the post-pandemic period, and the percentage point change compared to the pre-pandemic period. Labour participation figures refer to individuals who are employed, full-time employed and part-time employed. Income figures refer to individuals who belong to the top 1% and 10% of earners nationally, Earnings refer to reported wages and earnings before tax for employees, excluding self-employed. Top Occupations refers to the sub-major group of occupations with the highest proportion of workers in Financial and Professional Services (using 2-digit Standard Occupational Classification (SOC) 2020 codes) based on Census 2021 data. Occupation Categories refers to the major group of occupations in SOC 2020.

Source: UK LFS Data 2017-2023, men and women aged 18 and above, in Financial and Professional Services

¹ The LFS reports data on men and women, which means that any analysis of other gender identities is beyond the scope of the present research. We also examine the year-by-year breakdown of the proportion of women, finding stable trends. See the Appendix for details.

Are women more or less likely to hold the highest income jobs in financial and professional services post-pandemic?

We are also interested in uncovering any gender differences in the probability of being in a job that garners the highest income in financial or professional services that have arisen post-pandemic. The underrepresentation of women in the highest income brackets is a significant factor contributing to the gender pay gap, as highlighted by Fortin, Bell, and Böhm (2017). By examining the top 1% and top 10% of earners, we seek to determine the proportion of these groups that are women.

Figure 1 illustrates clearly the gender imbalance at the highest income levels, with men markedly overrepresented in both the top 1% and top 10% of earners. This over-representation becomes more extreme as we move towards the top of the income distribution. Women make up only 28.3% of people in the top 10%, and only 19.4% of the top 1% of earners - meaning men are more than four times as likely as women to be among those with very high incomes. Compared to pre-pandemic levels, the presence of women in the top 10% of earners increased by 2.5 percentage points, however, this rise did not reach the very top, with the gender composition of the top 1% exhibiting a small decline.

Furthermore, Figure 1 depicts a marked difference in women's presence across various occupational categories. Notably, there is an overrepresentation of women in administrative roles, with women making up 66% of those roles, and underrepresentation in senior and highest-paid occupations, with women making up only 37% of corporate managers and directors and only 25% of science, research, engineering, and technology professionals. Compared to pre-pandemic representation levels, there is a movement towards more equal representation across all occupations, however, the post-pandemic figures point to the persistence of barriers still faced by women in achieving higher-ranking, better-paid positions within the sector.

Women in Financial and Professional Services

The previous discussion does not control for the many variables that may cause differences in employment outcomes. To examine the trends of female employment and income levels more comprehensively, we also conducted a series of regression analyses. These models assessed the likelihood of being employed full-time, part-time, belonging to the top income percentile and decile, and income levels for men and women across pre- and post-pandemic periods. Our regression models enable us to control for key demographic and professional characteristics such as ethnicity, education, hours worked, age and number of children which would also impact the employment and income outcomes we have been considering.² We can also account for differences across UK regions and time periods. Our results are summarised in Table 1 and underscore persistent labour market disadvantages faced by women as compared to men that are evident in both pre- and post-pandemic³ periods.

Across both time periods, we find gender inequalities across both employment and earnings. Women are 5.8 percentage points less likely to be employed full-time, 0.7 percentage points less likely to be in the top 1% and 9.3 percentage points less likely to be in the top 10% of earners. Additionally, women's wages are 12% lower when compared to their male counterparts, even after controlling for a variety of factors including education, age and number of children and hours worked. Women are also 6.1 percentage points more likely to work part-time, a trend that can limit career advancement and income potential.

Considering the changes that have happened post-pandemic, the negative coefficient for the interaction term women x post-pandemic tells us there has been a negative (albeit small) exacerbation of women's chances of being in the top 1% of the income distribution, with women 1 percentage-point less likely to be in the top 1%.

² Gender gaps in hours have been shown to account for a large share of the overall gap in earnings in the UK. See Andrew, A., Bandiera, O., Costa-Dias, M. and Landais, C. (2021) for a detailed analysis of gender gaps in paid and unpaid work.

³ These results are robust to other specifications. As a robustness check, we consider a more restricted sample of those born in the UK, aged 18-64 not self-employed and find similar results. See Appendix for details.

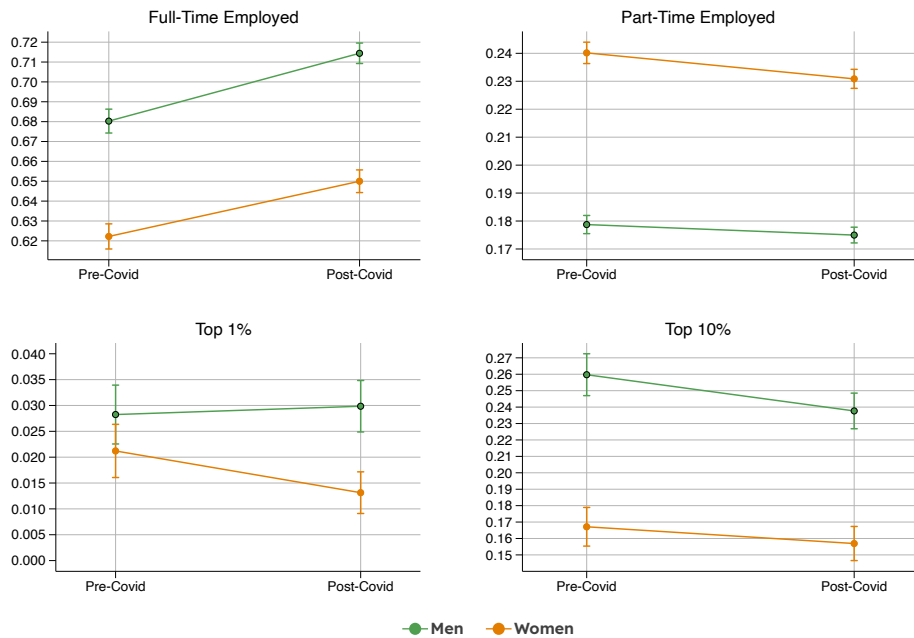
Table 1: Outcomes by Gender and Covid Time Periods

	Full-Time Employed		Part-time Employed		Top 1%		Top 10%		Income	
	(1)	+ ctrls	(2)	+ ctrls	(3)	+ ctrls	(4)	+ ctrls	(5)	+ ctrls
Women	-0.233*** (0.004)	-0.058*** (0.003)	0.261*** (0.003)	0.061*** (0.002)	-0.020*** (0.002)	-0.007*** (0.002)	-0.161*** (0.006)	-0.093*** (0.006)	-0.428*** (0.011)	-0.124*** (0.008)
Post-pandemic	0.023*** (0.005)	0.034*** (0.005)	0.009** (0.004)	-0.004 (0.003)	-0.001 (0.005)	0.002 (0.005)	-0.027** (0.011)	-0.022** (0.010)	-0.007 (0.017)	0.013 (0.013)
Women x Post-pandemic	0.028*** (0.005)	-0.006 (0.004)	-0.045*** (0.004)	-0.006** (0.003)	-0.007* (0.004)	-0.010*** (0.004)	0.025*** (0.009)	0.012 (0.008)	0.081*** (0.016)	0.013 (0.011)
Obs	162,984	159,042	162,984	159,042	35,460	35,303	35,460	35,303	35,415	35,258

Notes: Figures are coefficients for separate regressions where the dependent variable equals 1 if the individual is full-time employed (1), part-time employed (2), belongs to the top percentile (3), belongs to the top decile of the income distribution (4), log gross annual income (5). The time period is restricted to Q1 2017 to Q2 2023, with the post-pandemic period defined as Q1 2020 to Q2 2023. Industry restricted to Professional services and Finance Industries (SIC categories K, M, N). Fixed effects models accounting for region and time trends. The Control variables are: age and age squared, plus (+ controls) equations include level of education, marital status, ethnicity, number of children, hours worked, hours worked-squared and occupation categories: (1) Managers, Directors and Senior Officials; (2) Professional Occupations; (3) Associate Professional and Technical Occupations; (4) Administrative and Secretarial Occupations; (5) Skilled Trades Occupations; (6) Caring, Leisure and Other Service Occupations; (7) Sales and Customer Service Occupations; (8) Process, Plant and Machine Operatives; (9) Elementary Occupation. Robust errors in parentheses
* p < 0.10, ** p < 0.05, *** p < 0.01

Figure 2 illustrates these dynamics further by plotting the predicted probabilities for men and women in terms of full-time and part-time employment, as well as inclusion in the top earning brackets. It reveals that although both genders have seen an increase in the predicted probability of holding full-time positions within the industry, significant gender disparities persist. Moreover, the gender disparities appear to have expanded in the top income brackets.

Figure 2: Predictions by Gender and Covid Time Periods



Notes: Figures show the predicted probabilities of each outcome for men and women in Financial and Professional Services, pre- and post-pandemic resulting from regression models in Table 1.

Source: Authors' estimates using UK LFS data

Prior to the pandemic, the predicted probability for women to be among the top 1% of earners was 0.021, a figure that declined to 0.013 in the post-pandemic era. In contrast, the likelihood for men to reach this top earning percentile remained nearly unchanged, shifting slightly from 0.028 before the pandemic to 0.029 thereafter. Additionally, there was a persistent pre-pandemic gap between men and women in the top 10% of earners, which continues post-pandemic, with a 0.08 predicted probability difference between genders. These observations are consistent with prior analysis that financial firms exhibit some of [the widest pay differentials between men and women](#), despite regulation requirements aimed at addressing this issue such as [mandatory gender pay gap reporting](#) introduced in April 2017.

Is there a trend of high-achieving women facing disproportionate consequences in the wake of the pandemic?

The analysis so far demonstrates a persistent attainment gap for women in terms of both employment and income. Specifically, compared to men, women are 6 percentage points less likely to be employed full-time, their income is 12% lower, and they are 0.7 and 9.3 percentage points less likely to be in the top 1% and top 10% of earners respectively, with the gender gap in the top 1% increasing post-pandemic.

It is though possible that this analysis masks the unique challenges faced by women across specific occupations. The recent [departure of high-quality high-profile women at the top](#) of their respective fields in the UK raises a crucial question: Is there a trend of high-achieving women facing disproportionate consequences in the wake of the pandemic?

To answer this question, we extend our analysis to consider impacts at the occupation level.⁴ This allows for a more granular understanding of labour trends within specific occupational groups, with the present analysis focused on the top occupations with the highest proportion of employment within the Financial and Professional Services industries, as identified by the latest Census data.

Table 2 presents our findings, where the models include these occupational categories alongside gender and pre- and post-pandemic periods interactions.⁵ Overall, women have a statistically significant disadvantage in full-time employment and income across the board, with coefficients indicating a persistent gender gap. In line with the results in Table 1, the results of the models in Table 2 indicate women are 5.7 percentage points less likely to be employed full-time, and their income is 11.1% lower than men. However, Table 2 does not show a gender disadvantage in the top 1%.

The interaction effects between gender, occupation, and time detailed in Table 2 also reveal that occupational changes after the pandemic were not uniform across the board. Specifically, the analysis shows a noticeable shift for women in information technology roles within financial services, where there was a 5.5 percentage point increase in the likelihood of full-time employment and an 11.6 percentage point increase in the probability of being in the top decile of earners after the pandemic. In contrast, women occupying high-ranking positions, such as functional managers and directors, are 3.9 percentage points less likely to be employed full-time.⁶ At the very top of leadership jobs, the gender gap has remained largely unchanged, with no significant changes for women in chief executives and senior officials' roles.

⁴ Using 3-digit minor group Standard Occupational Classification (SOC) codes

⁵ In Table 2, we present only the results of the regression models which include the full set of controls, region fixed effects and time trends. The Control variables are age and age squared, level of education, marital status, ethnicity, number of children, hours worked, hours worked-squared. See the Appendix for the models without control variables and the full set of coefficients.

⁶ For robustness, we also conduct the same analysis using 2-digit SOC codes and find comparable results. Women post-pandemic are 4.3 percentage points less likely to be employed full-time if they are Corporate Managers and Directors occupations, a broader occupation category which encompasses both functional managers and directors (SOC 113) and Chief Functional and Senior Officials (111), detailed in Table 2. These results are available in the Appendix.

Table 2: Outcomes by gender, time periods and 3-digit occupation codes

	Full-Time Employed	Part-time Employed	Top 1%	Top 10%	Income
	(1)	(2)	(3)	(4)	(5)
Women	-0.057*** (0.004)	0.061*** (0.002)	0.003 (0.002)	-0.051*** (0.006)	-0.111*** (0.010)
Post-pandemic x Chief executives and senior officials (111)	0.084*** (0.026)	-0.024 (0.015)	-0.108* (0.062)	-0.050 (0.073)	-0.236*** (0.091)
Post-pandemic x Functional managers and directors (113)	0.024** (0.010)	-0.006 (0.005)	0.004 (0.018)	-0.026 (0.030)	-0.046 (0.037)
Post-pandemic x Engineering profs (212)	-0.018 (0.015)	0.005 (0.006)	0.008 (0.007)	-0.003 (0.033)	-0.009 (0.030)
Post-pandemic x Information Technology profs (213)	0.003 (0.013)	-0.002 (0.004)	0.010 (0.011)	-0.104*** (0.027)	-0.059** (0.027)
Post-pandemic x Legal professionals (241)	-0.012 (0.018)	-0.005 (0.008)	0.030 (0.043)	0.018 (0.059)	-0.061 (0.066)
Post-pandemic x Finance profs (242)	-0.008 (0.012)	0.002 (0.005)	0.005 (0.015)	-0.089*** (0.030)	-0.095*** (0.034)
Post-pandemic x Business research & admin profs (243)	-0.006 (0.015)	-0.002 (0.007)	0.037* (0.021)	0.140*** (0.041)	0.110** (0.047)
Women x Post-pandemic x Chief executives & senior officials (111)	-0.040 (0.050)	-0.017 (0.033)	0.137 (0.112)	-0.091 (0.135)	0.207 (0.181)
Women x Post-pandemic x Functional managers and directors (113)	-0.039** (0.017)	0.008 (0.010)	0.005 (0.024)	-0.010 (0.043)	0.009 (0.056)
Women x Post-pandemic x Engineering profs (212)	0.072 (0.045)	0.029 (0.023)	-0.005 (0.008)	-0.073 (0.065)	-0.035 (0.071)
Women x Post-pandemic x Information technology profs (213)	0.055** (0.027)	0.003 (0.012)	-0.011 (0.019)	0.116** (0.055)	0.036 (0.057)
Women x Post-pandemic x Legal Professionals (241)	0.045* (0.026)	-0.001 (0.015)	-0.005 (0.048)	-0.013 (0.072)	-0.005 (0.085)
Women x Post-pandemic x Finance Professionals (242)	-0.010 (0.019)	0.001 (0.010)	-0.006 (0.017)	0.075* (0.044)	0.004 (0.048)
Women x Post-pandemic x Business research & admin profs (243)	0.011 (0.031)	-0.032* (0.019)	-0.022 (0.023)	-0.067 (0.067)	-0.058 (0.078)
Observations	159158	159158	35312	35312	35267

Notes: Figures are coefficients for separate regressions where the dependent variable equals 1 if the individual is full-time employed (1), part-time employed (2), belongs to the top percentile (3), belongs to the top decile of the income distribution (4), log gross annual income (5). The predictor variables include gender, occupation category and a dummy for Pre- and Post-pandemic periods, their interactions, and a set of control variables: age and age squared, level of education, marital status, ethnicity, number of children, hours worked, hours worked-squared. Fixed effects account for region and time trends. Time period is restricted to Q1 2017 to Q2 2023, with the post-pandemic period defined as Q1 2020 to Q2 2023. Industry restricted to Professional services and Finance Industries (SIC categories K, M, N). Robust errors in parentheses

* p < 0.10, ** p < 0.05, *** p < 0.01

Are Financial and Professional Services Different to Other Sectors?

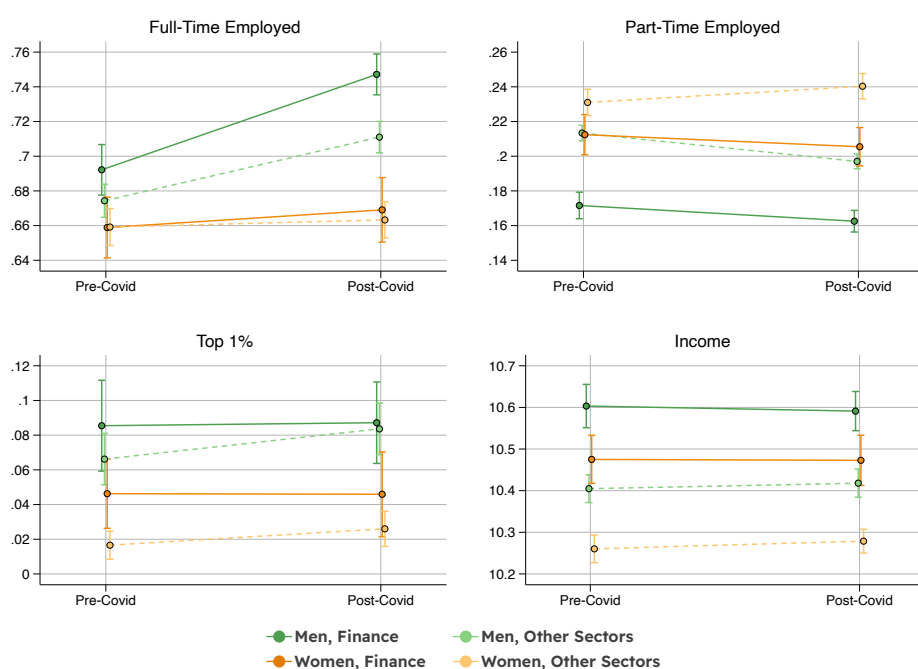
We are interested in exploring how financial and professional services stack up against other sectors concerning the gender gaps outlined previously for managers, focusing on functional managers and director occupations. Figure 3 offers a side-by-side comparison of the predicted probability of being employed full-time and part-time, as well as being among the top 1% and 10% of earners, for both men and women in the finance sector versus other sectors working in these occupations only.

Our findings indicate a post-pandemic widening of the gender gap in full-time employment within the financial and professional services sector, attributed to a marked increase in men's likelihood of holding full-time positions. Specifically, the predicted probability of a man working full-time in a functional manager or director role before the pandemic was 0.692, which rose to 0.741 post-pandemic. For women, the figures changed from 0.659 pre-pandemic to 0.669 afterwards. While the gap also widened in other sectors, it was to a lesser degree, with the predicted probability for men in these occupations working full-time in other industries moving from 0.69 to 0.715 after the pandemic, and from 0.674 to 0.685 for women.

For part-time employment, Figure 3 shows that women are more likely to hold part-time jobs both in the financial and professional services sector as shown in the previous analysis, and other sectors. It also indicates that the gender gap appears to have remained stable across sectors. There was a slight decrease in the predicted probability for both men and women to hold a part-time job in functional manager and director roles within the finance sector. Conversely, in other sectors, the predicted probability of women working part-time in these occupations saw a marginal increase of 0.004.

When it comes to income, the gender gap also largely persists. The predicted probability of men and women in functional managers and director occupations reaching the top 1% of earners has remained virtually unchanged before and after the pandemic in financial and professional services. In contrast, for other industries, there was a 0.01 increase for both men and women, meaning the gap between genders has remained stable, even as both genders have a higher predicted probability of being in the top 1%. Turning to the 10% of earners, there are no significant differences before to after the pandemic across sectors, with the gap between men and women in other sectors larger than in the Financial and Professional Services sector (0.21 for other sectors compared to 0.16 for finance post-pandemic).

Figure 3: Predicted Outcomes for Functional Managers & Directors – Financial and Professional Services and Other Sectors



Notes: Figures show the predicted values of outcomes for men and women in Functional Manager and Director's occupations, pre- and post-pandemic resulting from separate regression models that restrict the industry to either (1) Financial and Professional Services or (2) All other sectors.

Source: Authors' estimates using UK LFS data

Conclusions

Our examination of the state of gender equality in Financial and Professional Services post-pandemic reveals a persistent and, in some respects, widening gap between men and women, particularly in terms of income and full-time employment. Despite the increased visibility of diversity, equity, and inclusion (DEI) efforts within the sector—evidenced by the significant rise in mentions of ‘gender equality’ in the annual reports of the world’s largest banks—our findings suggest a standstill in achieving tangible progress. This slow pace of progress, and in the case of the highest earners, a worsening of the gender gap, highlights the complex challenges that remain in achieving gender equality in the industry.

Economic downturn often means a scaling back of DEI initiatives, with organisations often de-prioritising DEI, and making cuts that disproportionately affect women and under-represented groups, all of which pose additional challenges in bridging the gender divide. As we move forward, it is therefore crucial to understand what is maintaining this slow pace of progress to equal representation. This involves not just an examination of policies that have been implemented but also a rigorous evaluation of their outcomes to identify what genuinely works.

Looking forward to year 4 in WIBF’s ACT programme, we will continue to work with organisations who will use the GOOD FINANCE framework to bolster their DEI strategies and accelerate the progression of women in financial and professional services. Given the lack of progress, we cannot say loudly enough that evaluation of the changes made with the aim to progress women is necessary to make sure that money and time are not being wasted. This strategy also allows firms to double down on the changes that are working, and to discard the rest.

Authors

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THE INCLUSION INITIATIVE

The Inclusion Initiative (TII) leverages behavioural science insights to advance the understanding of the factors that enhance inclusion in financial and professional services firms. Located within the London School of Economics and Political Science, TII produces rigorous research and measures to help firms understand barriers to inclusion, quantify the benefits of inclusion and achieve better inclusion outcomes.

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WOMEN IN BANKING & FINANCE

Women in Banking & Finance is a forward looking and forward thinking social enterprise. We are a volunteer-led membership network, dedicated to connecting individuals and institutions across the financial services sector, nationwide, and to increasing women's visibility, participation and engagement in financial services at all levels. The ACT Research Programme is the UK's first cross-sector research programme designed to bring a gender lens to the UK financial services industry.

www.wibf.org.uk

THE WISDOM COUNCIL

The Wisdom Council are specialists in consumer insight and engagement, focusing on the financial services sector. We specialise in long-term savings and investments, working across the value chain to bring the consumer voice into the development and implementation of strategy, product governance and client experience. The team comprises a unique combination of industry specialists, qualitative researchers, behavioural experts, innovation and data analysts. Female founded and led, we are passionate about improving financial outcomes for all, and believe that improving diversity within the financial services industry can play a large part in achieving that.

www.thewisdomcouncil.com

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THE INCLUSION INITIATIVE

The Inclusion Initiative (TII) at LSE launched in November 2020. TII leverages behavioural science insights to advance our understanding of the factors that enhance inclusion at work. Our first area of focus is the financial and professional services. Over the next three years we aim to build an open source research repository that houses rigorous and relevant research related to inclusion at work, in the financial and professional services and beyond. The Inclusion Initiative (TII) brings industry, academics and other stakeholders together regularly to exchange ideas, highlight new findings and build partnerships.

www.lse.ac.uk/tii

Appendix

Data and Variable Definitions

The data used are from the UK Labour Force Survey (LFS), a quarterly representative survey of the UK labour market. We use data from January 2017 to June 2023, resulting in a sample of 1,635,828 respondents who are of working age (aged 18 and over).

Financial and Professional Services

Data refers to respondents in employment in the Financial and Professional Services Sector, based on the Standard Industrial Classification (SIC) codes K, M and N: (K) Financial and insurance activities; (M) Professional, scientific, and technical activities (M); and (N) Administrative and support service activities.

Pre- and Post-Pandemic Periods

Post-Pandemic: We use the sub-sect of data covering 2020 Q1 up to 2023 Q2 (832,362 observations) for the analysis of labour force outcomes post-pandemic, defined as the time-period since the novel coronavirus began spreading worldwide leading to the implementation of several social distancing and lockdown measures at country and regional levels.

Pre-Pandemic: Defined as the three years before the onset of COVID-19, covering 2017 Q1 to 2019 Q4 (803,466 observations).

Model Specifications

We consider differentials in the main labour market indicators – full-time employment, part-time employment, belonging to the top 1% of the income distribution, belonging to the top 10% of the income distribution and income (logged) by gender for individuals in the Financial and Professional Services sector.

Model 1

$$y_{iat} = \delta_1 \text{Gender} + \delta_2 \text{COVID} + \gamma(\text{Gender} \cdot \text{COVID}) + X_{iat}\beta' + \alpha_a + \lambda_t + \varepsilon_{iat}$$

Where y_{iat} is labour market indicator of individual i in quarter t and residing in area a , Gender is a binary categorical variable indicating if an individual is a man or a women, COVID is a binary categorical variable equal to 1 in the Post-COVID period, X_{iat} is a vector of individual-level control characteristics, α_a is the area fixed-effect and λ_t is a time trend and ε_{iat} is a disturbance term. Area-specific intercepts account for unobserved regional heterogeneity, and a time-trend accounts for unobserved time-variant effects.

Model 2

$$y_{iat} = \delta_1 \text{Gender} + \delta_2 \text{COVID} + \delta_3 \text{Occup} + \gamma_1(\text{Gender} \cdot \text{COVID}) + \gamma_2(\text{Gender} \cdot \text{Occup}) + \gamma_3(\text{COVID} \cdot \text{Occup}) + \gamma_4(\text{Gender} \cdot \text{Occup} \cdot \text{COVID}) + X_{iat}\beta' + \alpha_a + \lambda_t + \varepsilon_{iat}$$

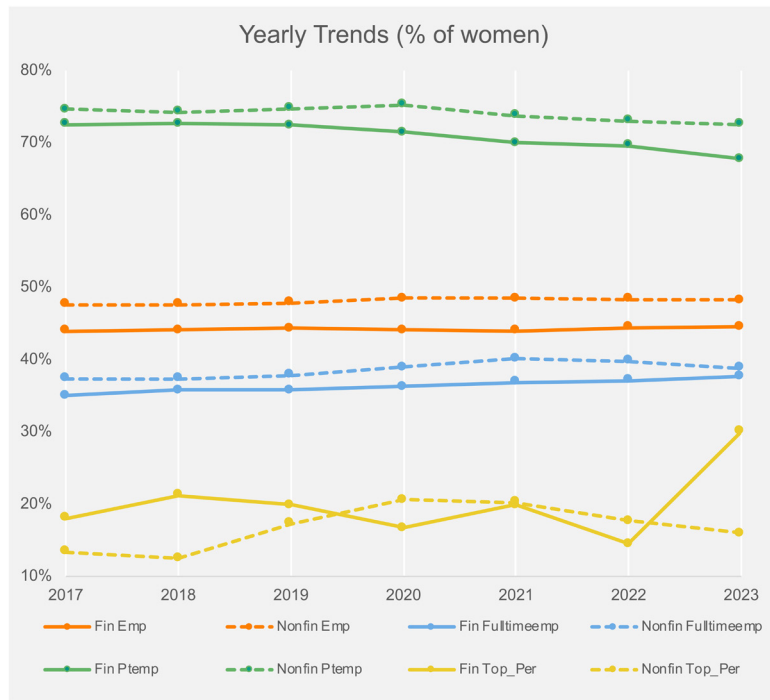
Where y_{iat} is labour market indicator of individual i in quarter t and residing in area a , Gender is a binary categorical variable indicating if an individual is a man or a women, COVID is a binary categorical variable indicating equal to 1 in the Post-COVID period, Occup is a set of dummy variables indicating an individual's occupation, X_{iat} is a vector of individual-level control characteristics, α_a is the area fixed-effect and λ_t is a time trend and ε_{iat} is a disturbance term.

Descriptive Statistics

Table A1: Descriptive Statistics

	Pre-Covid				Post-Covid				TOTAL
	Finance		Other industries		Finance		Other industries		
	Men	Women	Men	Women	Men	Women	Men	Women	
	N=43,095	N=37,125	N=214,410	N=211,546	N=44,875	N=38,393	N=203,282	N=209,505	N=1,002,231
Full-Time Employed	75.70%	51.67%	75.79%	49.44%	76.41%	55.06%	75.84%	51.58%	63.51%
Part-Time Employed	11.82%	38.15%	13.07%	42.33%	12.97%	35.22%	13.80%	40.91%	26.93%
Top 1%	2.74%	0.79%	0.88%	0.14%	3.86%	0.99%	1.42%	0.29%	0.87%
Top 10%	28.13%	11.16%	14.54%	4.41%	27.93%	12.03%	14.47%	4.86%	10.87%
Annual Income	41,017.50 (28,145)	27,029.83 (20,953)	31,829.80 (20,689)	20,893.06 (14,906)	42,345.36 (27,487)	29,274.46 (20,686)	33,238.79 (21,118)	22,876.02 (15,791)	28,071.66 (20,304)
Age	43.88 (13.2)	42.25 (12.5)	43.67 (13.4)	43.02 (12.9)	45.99 (13.5)	43.81 (12.8)	45.63 (13.8)	45.07 (13.2)	44.29 (13.3)
Education									
Low education	9.66%	10.85%	16.62%	11.05%	7.69%	7.41%	13.41%	8.72%	11.88%
Medium education	34.45%	39.05%	44.38%	40.55%	31.18%	36.05%	42.32%	37.29%	40.14%
High Education	54.50%	48.92%	37.19%	47.13%	58.51%	53.92%	40.95%	51.11%	45.74%
Ethnicity									
White	88.82%	89.17%	89.33%	90.02%	89.87%	89.87%	90.32%	90.33%	89.90%
Asian	5.73%	4.54%	5.74%	4.52%	5.26%	4.54%	5.06%	4.45%	4.96%
Black	2.43%	2.49%	2.32%	2.79%	1.85%	1.90%	1.98%	2.47%	2.36%
Other Ethnicities	2.96%	3.74%	2.56%	2.63%	2.98%	3.62%	2.59%	2.70%	2.73%
Number of children	0.74 (1.01)	0.72 (0.95)	0.74 (1.04)	0.76 (1.00)	0.68 (0.97)	0.65 (0.92)	0.66 (0.98)	0.67 (0.95)	0.71 (0.99)
Marital Status									
Married	58.70%	51.74%	55.89%	50.99%	59.88%	51.29%	56.44%	52.03%	54.13%
Separated or Divorced	7.54%	11.88%	8.44%	13.08%	7.38%	11.25%	8.08%	12.58%	10.36%
Occupation									
High-skill non-manual	66.03%	49.14%	44.65%	43.09%	70.65%	56.28%	48.97%	49.24%	48.85%
Lower-skill non-manual	12.61%	36.80%	12.70%	43.11%	11.58%	33.02%	12.88%	39.14%	26.30%
All manual	21.26%	14.00%	42.58%	13.76%	17.68%	10.62%	38.01%	11.55%	24.77%
Avg. hours worked weekly	38.85 (10.95)	31.15 (11.40)	39.70 (11.75)	30.60 (11.92)	38.04 (10.66)	31.78 (11.17)	38.77 (11.24)	30.92 (11.65)	35.01 (12.27)

Figure A1: Proportion of Women in Financial and Professional Services by Year



Regression Results

Table A2: Outcomes by Gender and Covid Time Periods (Restricted Sample)

	Full-Time Employed		Part-time Employed		Top 1%		Top 10%		Income	
	(1)	+ ctrls	(2)	+ ctrls	(3)	+ ctrls	(4)	+ ctrls	(5)	+ ctrls
Women	-0.224***	-0.062***	0.254***	0.065***	-0.019***	-0.008***	-0.162***	-0.090***	-0.426***	-0.119***
	(0.004)	(0.004)	(0.003)	(0.002)	(0.002)	(0.003)	(0.006)	(0.007)	(0.011)	(0.009)
Post-COVID	0.019***	0.037***	0.018***	-0.003	-0.003	-0.001	-0.027**	-0.022**	-0.012	0.005
	(0.007)	(0.006)	(0.005)	(0.003)	(0.005)	(0.005)	(0.011)	(0.011)	(0.018)	(0.013)
Women x Post-COVID	0.029***	-0.003	-0.044***	-0.005	-0.004	-0.007**	0.022**	0.007	0.076***	0.011
	(0.006)	(0.005)	(0.005)	(0.003)	(0.004)	(0.004)	(0.009)	(0.009)	(0.016)	(0.012)
Obs	105,136	103,421	105,136	103,421	29,083	28,958	29,083	28,958	29,046	28,921

Notes: Figures are coefficients for separate regressions where the dependent variable equals 1 if the individual is full-time employed (1), part-time employed (2), belongs to the top percentile (3), belongs to the top decile of the income distribution (4), log gross annual income (5). Sample is restricted to individuals aged 18-64, born in the UK and not self-employed. The time period is restricted to Q1 2017 to Q2 2023, with the Post-COVID period defined as Q1 2020 to Q2 2023. Industry restricted to Professional services and Finance Industries (SIC categories K, M, N). Fixed effects models accounting for region and time trends. The Control variables are: age and age squared, plus (+ controls) equations include level of education, marital status, ethnicity, number of children, hours worked, hours worked squared and occupation categories: (1) Managers, Directors and Senior Officials; (2) Professional Occupations; (3) Associate Professional and Technical Occupations; (4) Administrative and Secretarial Occupations; (5) Skilled Trades Occupations; (6) Caring, Leisure and Other Service Occupations; (7) Sales and Customer Service Occupations; (8) Process, Plant and Machine Operatives; (9) Elementary Occupation. Robust errors in parentheses

* p < 0.10, ** p < 0.05, *** p < 0.01

Table A3: Outcomes by Gender, Covid and 2-digit Occupation Codes

	Full-Time Employed	Part-time Employed	Top 1%	Top 10%	Income
	(1) + ctrls	(2) + ctrls	(3) + ctrls	(4) + ctrls	(5) + ctrls
Women	-0.059*** (0.006)	0.062*** (0.004)	0.006** (0.002)	-0.032*** (0.008)	-0.101*** (0.014)
Post-Covid	0.033*** (0.007)	-0.004 (0.004)	0.004 (0.005)	0.010 (0.012)	0.063*** (0.018)
Women x Post-Covid	-0.005 (0.008)	-0.008 (0.005)	-0.011*** (0.004)	-0.010 (0.012)	-0.032 (0.022)
Corp mnngs & directors (11)	0.043*** (0.006)	-0.026*** (0.003)	0.069*** (0.010)	0.363*** (0.017)	0.521*** (0.021)
Science research eng & tech profs (21)	0.061*** (0.007)	-0.049*** (0.003)	0.008 (0.005)	0.212*** (0.016)	0.403*** (0.016)
Bus profs (24)	0.045*** (0.006)	-0.021*** (0.003)	0.029*** (0.007)	0.243*** (0.016)	0.421*** (0.018)
Bus associate profs (35)	0.031*** (0.007)	-0.031*** (0.003)	0.022*** (0.006)	0.175*** (0.013)	0.352*** (0.016)
Women x Corp mnngs & directors	0.038*** (0.010)	-0.031*** (0.006)	-0.041*** (0.013)	-0.110*** (0.025)	-0.025 (0.032)
Women x Science research eng & tech	-0.010 (0.014)	-0.001 (0.008)	-0.005 (0.008)	-0.124*** (0.026)	-0.049 (0.030)
Women x Bus profs (24)	-0.003 (0.010)	-0.007 (0.006)	-0.027*** (0.008)	-0.081*** (0.022)	0.027 (0.027)
Women x Bus associate profs	-0.007 (0.010)	0.002 (0.005)	-0.021*** (0.006)	-0.126*** (0.016)	-0.073*** (0.022)
Women x Elem admin occup	0.050*** (0.011)	-0.030*** (0.008)	0.018*** (0.004)	0.121*** (0.012)	0.006 (0.026)
Postcovid x Corp mnngs & directors	0.017* (0.009)	-0.002 (0.005)	-0.007 (0.014)	-0.028 (0.024)	-0.054* (0.030)
Postcovid x Science research eng & tech	-0.004 (0.010)	0.001 (0.004)	0.001 (0.007)	-0.062*** (0.021)	-0.060*** (0.023)
Postcovid x Bus profs	-0.006 (0.009)	-0.001 (0.004)	0.003 (0.011)	-0.052** (0.022)	-0.081*** (0.027)
Postcovid x Bus associate profs	-0.001 (0.010)	0.000 (0.004)	-0.004 (0.009)	-0.047** (0.020)	-0.064** (0.025)
Postcovid x Women x Corp mnngs & directors	-0.043*** (0.015)	0.017* (0.009)	0.015 (0.019)	-0.004 (0.036)	0.032 (0.049)
Postcovid x Women x Science research eng & tech	0.030 (0.019)	0.004 (0.010)	-0.005 (0.011)	0.066* (0.035)	0.076* (0.042)
Postcovid x Women x Bus profs	0.003 (0.014)	0.002 (0.008)	-0.001 (0.012)	0.025 (0.030)	0.025 (0.038)
Postcovid x Women x Bus Associate profs	-0.000 (0.015)	-0.004 (0.008)	0.005 (0.010)	0.055** (0.026)	0.043 (0.035)
Observations	159158	159158	35312	35312	35267

Notes: Figures are coefficients for separate regressions where the dependent variable equals 1 if the individual is full-time employed (1), part-time employed (2), belongs to the top percentile (3), belongs to the top decile of the income distribution (4), log gross annual income (5). The predictor variables include gender, occupation category (2-digit SOC codes) and a dummy for Pre- and Post-Covid periods, their interactions, and a set of control variables: age and age squared, level of education, marital status, ethnicity, number of children, hours worked, hours worked-squared. Fixed effects account for region and time trends. Time period is restricted to Q1 2017 to Q2 2023, with the post-Covid period defined as Q1 2020 to Q2 2023. Industry restricted to Professional services and Finance Industries (SIC categories K, M, N). Robust errors in parentheses

* p < 0.10, ** p < 0.05, *** p < 0.01

Table A4: Outcomes by Gender, Covid and 3-digit Occupation Codes

	Full-Time Employed	Part-time Employed	Top 1%	Top 10%	Income
	(1) + ctrls	(2) + ctrls	(3) + ctrls	(4) + ctrls	(5) + ctrls
Women	-0.057*** (0.004)	0.061*** (0.002)	0.003 (0.002)	-0.051*** (0.006)	-0.111*** (0.010)
Post-Covid	0.031*** (0.006)	-0.003 (0.003)	-0.002 (0.005)	-0.005 (0.011)	0.033** (0.016)
Women x Post-Covid	-0.006 (0.006)	-0.006* (0.003)	-0.007** (0.003)	-0.004 (0.009)	0.001 (0.015)
Chief executives and senior officials (111)	-0.030 (0.020)	0.026*** (0.010)	0.163*** (0.052)	0.466*** (0.051)	0.738*** (0.059)
Functional managers and directors (113)	0.025*** (0.008)	-0.017*** (0.004)	0.070*** (0.013)	0.349*** (0.023)	0.475*** (0.027)
Engineering professionals (212)	0.054*** (0.010)	-0.028*** (0.004)	-0.011*** (0.004)	0.084*** (0.024)	0.255*** (0.022)
Information technology profs (213)	0.050*** (0.009)	-0.051*** (0.003)	0.010 (0.007)	0.295*** (0.020)	0.436*** (0.018)
Legal professionals (241)	0.012 (0.012)	0.025*** (0.006)	0.055** (0.025)	0.282*** (0.041)	0.472*** (0.043)
Finance professionals (242)	0.029*** (0.008)	-0.019*** (0.004)	0.033*** (0.011)	0.267*** (0.021)	0.417*** (0.023)
Business research & admin profs (243)	0.039*** (0.010)	-0.014*** (0.005)	-0.012** (0.006)	0.039 (0.028)	0.166*** (0.032)
Women x Chief executives and senior officials (111)	0.110*** (0.038)	-0.024 (0.027)	-0.103 (0.081)	0.128 (0.083)	-0.098 (0.120)
Women x Functional managers and directors (113)	0.024** (0.012)	-0.021*** (0.007)	-0.042** (0.017)	-0.099*** (0.031)	-0.017 (0.040)
Women x Engineering professionals (212)	-0.055 (0.035)	-0.005 (0.016)	0.002 (0.005)	-0.022 (0.053)	0.027 (0.055)
Women x Information technology profs (213)	-0.007 (0.021)	-0.028*** (0.009)	-0.006 (0.014)	-0.129*** (0.039)	-0.013 (0.042)
Women x Legal professionals (241)	-0.002 (0.019)	-0.015 (0.011)	-0.052* (0.027)	-0.096* (0.052)	-0.028 (0.059)
Women x Finance professionals (242)	0.016 (0.012)	-0.009 (0.007)	-0.030** (0.013)	-0.088*** (0.030)	0.021 (0.031)
Women x Business research & admin profs (243)	-0.040* (0.024)	0.022 (0.016)	-0.008 (0.006)	-0.032 (0.050)	0.065 (0.062)
Post-Covid x Chief executives and senior officials (111)	0.084*** (0.026)	-0.024 (0.015)	-0.108* (0.062)	-0.050 (0.073)	-0.236*** (0.091)
Post-Covid x Functional managers and directors (113)	0.024** (0.010)	-0.006 (0.005)	0.004 (0.018)	-0.026 (0.030)	-0.046 (0.037)
Post-Covid x Engineering professionals (212)	-0.018 (0.015)	0.005 (0.006)	0.008 (0.007)	-0.003 (0.033)	-0.009 (0.030)
Post-Covid x Information technology profs (213)	0.003 (0.013)	-0.002 (0.004)	0.010 (0.011)	-0.104*** (0.027)	-0.059** (0.027)
Post-Covid x Legal professionals (241)	-0.012 (0.018)	-0.005 (0.008)	0.030 (0.043)	0.018 (0.059)	-0.061 (0.066)
Post-Covid x Finance professionals (242)	-0.008 (0.012)	0.002 (0.005)	0.005 (0.015)	-0.089*** (0.030)	-0.095*** (0.034)
Post-Covid x Business research & admin profs (243)	-0.006 (0.015)	-0.002 (0.007)	0.037* (0.021)	0.140*** (0.041)	0.110** (0.047)
Women x Post-Covid x Chief executives and senior officials (111)	-0.040 (0.050)	-0.017 (0.033)	0.137 (0.112)	-0.091 (0.135)	0.207 (0.181)
Women x Post-Covid x Functional managers and directors (113)	-0.039** (0.017)	0.008 (0.010)	0.005 (0.024)	-0.010 (0.043)	0.009 (0.056)

	Full-Time Employed	Part-time Employed	Top 1%	Top 10%	Income
	(1) + ctrls	(2) + ctrls	(3) + ctrls	(4) + ctrls	(5) + ctrls
Women x Post-Covid x Engineering professionals (212)	0.072 (0.045)	0.029 (0.023)	-0.005 (0.008)	-0.073 (0.065)	-0.035 (0.071)
Women x Post-Covid x Information technology profs (213)	0.055** (0.027)	0.003 (0.012)	-0.011 (0.019)	0.116** (0.055)	0.036 (0.057)
Women x Post-Covid x Legal professionals (241)	0.045* (0.026)	-0.001 (0.015)	-0.005 (0.048)	-0.013 (0.072)	-0.005 (0.085)
Women x Post-Covid x Finance professionals (242)	-0.010 (0.019)	0.001 (0.010)	-0.006 (0.017)	0.075* (0.044)	0.004 (0.048)
Women x Post-Covid x Business research & admin profs (243)	0.011 (0.031)	-0.032* (0.019)	-0.022 (0.023)	-0.067 (0.067)	-0.058 (0.078)
Observations	159158	159158	35312	35312	35267

Notes: Figures are coefficients for separate regressions where the dependent variable equals 1 if the individual is full-time employed (1), part-time employed (2), belongs to the top percentile (3), belongs to the top decile of the income distribution (4), log gross annual income (5). The predictor variables include gender, occupation category (3-digit SOC codes) and a dummy for Pre- and Post-Covid periods, their interactions, and a set of control variables: age and age squared, level of education, marital status, ethnicity, number of children, hours worked, hours worked-squared. Fixed effects account for region and time trends. Time period is restricted to Q1 2017 to Q2 2023, with the post-Covid period defined as Q1 2020 to Q2 2023. Industry restricted to Professional services and Finance Industries (SIC categories K, M, N). Robust errors in parentheses

* p < 0.10, ** p < 0.05, *** p < 0.01

Table A5: Outcomes by gender, covid time periods – Non-Finance Industries

	Full-Time Employed	Part-time Employed	Top 1%	Top 10%	Income
	(1) + ctrls	(2) + ctrls	(3) + ctrls	(4) + ctrls	(5) + ctrls
Women	-0.057*** (0.004)	0.061*** (0.002)	0.003 (0.002)	-0.051*** (0.006)	-0.111*** (0.010)
Post-Covid	0.031*** (0.006)	-0.003 (0.003)	-0.002 (0.005)	-0.005 (0.011)	0.033** (0.016)
Women x Post-Covid	-0.006 (0.006)	-0.006* (0.003)	-0.007** (0.003)	-0.004 (0.009)	0.001 (0.015)
Chief executives and senior officials (111)	-0.030 (0.020)	0.026*** (0.010)	0.163*** (0.052)	0.466*** (0.051)	0.738*** (0.059)
Functional managers and directors (113)	0.025*** (0.008)	-0.017*** (0.004)	0.070*** (0.013)	0.349*** (0.023)	0.475*** (0.027)
Engineering professionals (212)	0.054*** (0.010)	-0.028*** (0.004)	-0.011*** (0.004)	0.084*** (0.024)	0.255*** (0.022)
Information technology profs (213)	0.050*** (0.009)	-0.051*** (0.003)	0.010 (0.007)	0.295*** (0.020)	0.436*** (0.018)
Legal professionals (241)	0.012 (0.012)	0.025*** (0.006)	0.055** (0.025)	0.282*** (0.041)	0.472*** (0.043)
Finance professionals (242)	0.029*** (0.008)	-0.019*** (0.004)	0.033*** (0.011)	0.267*** (0.021)	0.417*** (0.023)
Business research & admin profs (243)	0.039*** (0.010)	-0.014*** (0.005)	-0.012** (0.006)	0.039 (0.028)	0.166*** (0.032)
Women x Chief executives and senior officials (111)	0.110*** (0.038)	-0.024 (0.027)	-0.103 (0.081)	0.128 (0.083)	-0.098 (0.120)
Women x Functional managers and directors (113)	0.024** (0.012)	-0.021*** (0.007)	-0.042** (0.017)	-0.099*** (0.031)	-0.017 (0.040)
Women x Engineering professionals (212)	-0.055 (0.035)	-0.005 (0.016)	0.002 (0.005)	-0.022 (0.053)	0.027 (0.055)
Women x Information technology profs (213)	-0.007 (0.021)	-0.028*** (0.009)	-0.006 (0.014)	-0.129*** (0.039)	-0.013 (0.042)
Women x Legal professionals (241)	-0.002 (0.019)	-0.015 (0.011)	-0.052* (0.027)	-0.096* (0.052)	-0.028 (0.059)

	Full-Time Employed	Part-time Employed	Top 1%	Top 10%	Income
	(1) + ctrls	(2) + ctrls	(3) + ctrls	(4) + ctrls	(5) + ctrls
Women x Finance professionals (242)	0.016 (0.012)	-0.009 (0.007)	-0.030** (0.013)	-0.088*** (0.030)	0.021 (0.031)
Women x Business research & admin profs (243)	-0.040* (0.024)	0.022 (0.016)	-0.008 (0.006)	-0.032 (0.050)	0.065 (0.062)
Post-Covid x Chief executives and senior officials (111)	0.084*** (0.026)	-0.024 (0.015)	-0.108* (0.062)	-0.050 (0.073)	-0.236*** (0.091)
Post-Covid x Functional managers and directors (113)	0.024** (0.010)	-0.006 (0.005)	0.004 (0.018)	-0.026 (0.030)	-0.046 (0.037)
Post-Covid x Engineering professionals (212)	-0.018 (0.015)	0.005 (0.006)	0.008 (0.007)	-0.003 (0.033)	-0.009 (0.030)
Post-Covid x Information technology profs (213)	0.003 (0.013)	-0.002 (0.004)	0.010 (0.011)	-0.104*** (0.027)	-0.059** (0.027)
Post-Covid x Legal professionals (241)	-0.012 (0.018)	-0.005 (0.008)	0.030 (0.043)	0.018 (0.059)	-0.061 (0.066)
Post-Covid x Finance professionals (242)	-0.008 (0.012)	0.002 (0.005)	0.005 (0.015)	-0.089*** (0.030)	-0.095*** (0.034)
Post-Covid x Business research & admin profs (243)	-0.006 (0.015)	-0.002 (0.007)	0.037* (0.021)	0.140*** (0.041)	0.110** (0.047)
Women x Post-Covid x Chief executives and senior officials (111)	-0.040 (0.050)	-0.017 (0.033)	0.137 (0.112)	-0.091 (0.135)	0.207 (0.181)
Women x Post-Covid x Functional managers and directors (113)	-0.039** (0.017)	0.008 (0.010)	0.005 (0.024)	-0.010 (0.043)	0.009 (0.056)
Women x Post-Covid x Engineering professionals (212)	0.072 (0.045)	0.029 (0.023)	-0.005 (0.008)	-0.073 (0.065)	-0.035 (0.071)
Women x Post-Covid x Information technology profs (213)	0.055** (0.027)	0.003 (0.012)	-0.011 (0.019)	0.116** (0.055)	0.036 (0.057)
Women x Post-Covid x Legal professionals (241)	0.045* (0.026)	-0.001 (0.015)	-0.005 (0.048)	-0.013 (0.072)	-0.005 (0.085)
Women x Post-Covid x Finance professionals (242)	-0.010 (0.019)	0.001 (0.010)	-0.006 (0.017)	0.075* (0.044)	0.004 (0.048)
Women x Post-Covid x Business research & admin profs (243)	0.011 (0.031)	-0.032* (0.019)	-0.022 (0.023)	-0.067 (0.067)	-0.058 (0.078)
Observations	159158	159158	35312	35312	35267

Notes: Figures are coefficients for separate regressions where the dependent variable equals 1 if the individual is full-time employed (1), part-time employed (2), belongs to the top percentile (3), belongs to the top decile of the income distribution (4), log gross annual income (5). The predictor variables include gender, occupation category (3-digit SOC codes) and a dummy for Pre- and Post-Covid periods, their interactions, and a set of control variables: age and age squared, level of education, marital status, ethnicity, number of children, hours worked, hours worked-squared. Fixed effects account for region and time trends. Time period is restricted to Q1 2017 to Q2 2023, with the post-Covid period defined as Q1 2020 to Q2 2023. Industry restricted to all except Professional services and Finance Industries (SIC categories K, M, N). Robust errors in parentheses

* p < 0.10, ** p < 0.05, *** p < 0.01

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