

The finance job where women dominate in China

by Amanda Vermeulen

19 January 2014



Ladies lead the way

Financial planning is a major growth industry in China – the demand for relationship managers alone is an indication of how the industry is booming.

It is also an industry where women excel, demonstrated by this year's survey by Forbes China, which revealed that of the top 50 financial planners on the mainland, 31 are women – up from 28 last year.

Forbes China managing editor Bridge Kang said that it stems from a tradition in Chinese households that “men earn the money and women manage it.” This helps female professional financial planners and advisers build good relationships with industry executives and customers.”

More than 1,600 planners participated in this year's review, and were assessed according to their financial knowledge, the number of customers each has, assets under management, sales of financial products, and other criteria.

Some of the top female players in this year's list include Grace Chen, Sally Song, and Maggie Wang, all from ICBC.

Jack Liu, specialist consultant in financial services, Morgan McKinley Shanghai, says women are successful in this field due to their ability to communicate and build trust with their clients. “Generally, women are seen as more trustworthy and patient compared to their male counterparts.”

Emma Charnock, regional managing director for PSD Group in Hong Kong, says that the majority of wealthy clients – who are predominantly male – prefer female financial planners, in line with cultural norms of men wanting women to assist them with their work.

But this is not the only possible explanation. “There might be other factors which can support the explanation of why females are suitable and capable for the financial-planner arena. One common trend seen in women is that they are more cautious and detail-driven in their job than men, which provides a good foundation for women to become excellent candidates for accounting and wealth and asset management.

“In our experience we have seen more female accountants than male in the finance industry. Women are 60.9% of all accountants and auditors in the United States.”

Liu, who says that demand remains high for candidates for wealth management roles in China, particular those with experience and significant assets under management, says that while these are the attributes most wanted, new recruits who have excellent soft skills and professional qualifications like AFP and CFP are highly sought after by clients.

Salaries still lag those in Hong Kong and Singapore, though, with Charnock saying that the discrepancy is as much as 40%.

Liu says that for candidates who only have local experience, salaries may be lower, mainly due to the very limited wealth management tools available in China. “However, international private bankers and relationship managers who manage international clients and have sizable assets under management are offered comparative and attractive packages.”