Working Conditions in Ireland Project

Employment in the Irish financial services sector:

A preliminary background report

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The Working Conditions in Ireland Project investigates how jobs have been changing in Ireland from the boom through the crisis and into a possible recovery. Central to the project is a study of employment in four sectors: construction, financial services, hospitality and ICT/software. A background report for each sector summarises publicly available material and gives a preliminary indication of the questions that should be tackled in the fieldwork. The reports were originally intended as internal briefing papers. They are made publicly available because they may be of some use to the research community. Comments and corrections are most welcome and should be sent to the authors (abobek@tasc.ie; jwickham@tasc.ie).

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Employment in the Irish financial services sector

Introduction

This report summarises publicly available material on jobs, employment and working conditions in the Irish financial services sector. It provides an overview of the structure of the sector (Section 1) and of employment (Section 2). Section 3 describes employment regulations and collective representation; Section 4 the key elements of working conditions in the sector: wages, working hours, non-standard employment, training, job security, health and safety and finally job autonomy. The final Section 5 highlights issues for the fieldwork research with some reference to international research.

1. Economic structure of the sector

Despite the global financial crisis the financial services sector remains an important part of the Irish economy. In 2011 the sector[1] accounted for 13% of the total turnover of the economy and 7.7% of total employment. Enterprises in the sector comprise only 2.9% of the over 189,000 active enterprises in Ireland, giving an average employment of 17.9 persons per enterprise, roughly the same number as in the Industry (excluding Construction)[2] sector (CSO 2013a). Compared to other sectors of the economy, the two sectors of Industry and Financial Services have the highest number of employees per enterprise and therefore both appear to be dominated by medium and large sized enterprises.

Financial services in Ireland have traditionally been divided into banking and non-financial sectors (insurance, real estate etc.). However, since the 1990s the boundary of the sector has become much more porous with players emerging from other sectors offering financial products (e.g. retail companies selling credit cards or insurance). More recently there has been a growing overlap with the ICT sector in areas such as call centres and payments and technology. Interrelated with this is the fact that foreign direct investment (FDI) in Ireland now includes not only manufacturing but also international financial services (IFS). Today the historical boundaries between domestic and international banking are also blurring: Irish

[1] Unless otherwise stated, data for 'financial services' in this report refers to NACE sectors K and L 'Financial, insurance and real estate activities'. Sectors K and L are usually aggregated.

[2] The NACE classification 'Industry' refers to categories B-F and includes the following sectors: 'Mining and Quarrying', 'Manufacturing', 'Electricity, Gas, Steam and Air Condition Supply', 'Water Supply, Sewerage, Waste Management and Remediation Activities', and 'Construction'.

domestic banks are now often operating overseas
while international banks have been acquiring banks which were originally Irish (Sokol, 2007).

Employment in this sector has also been undergoing some major changes. Within retail banking this can to a certain extent be summarised as a shift 'From Tellers to Sellers' (Regini et al., 1999). In other words, selling products such as loans has become a core activity in banking. Furthermore, technology has influenced the nature of customer service since much work has now been automated. This has resulted in a decreasing number of regional branches and fewer individuals employed in face-to-face customer service (PWC, 2014). Call centre work also seems to be gaining more importance within this sector. While some of the call centre services could be outsourced overseas, there is evidence that retail banking call centres have a strong presence in Ireland (with Bank of Ireland 365 call centres as a prime example). Retail banking has also been severely affected by the recent recession with job losses and freezes on pay rises, salary increments and promotions. Finally, the main retail banks are also centralizing some of their back-office activities and re-locating them from local branches to Dublin. This can also have a significant impact on those employed in the retail sector.

Ireland is also characterised by an important role for international financial services (IFS) with the establishment of the International Financial Services Centre (IFSC) in 1987 – the result of a policy decision to promote FDI in the sector. This decision gradually put Ireland on the global map as a financial centre. Currently over 35,000 people in Ireland are employed in international financial services. In 2007 Dublin was ranked as 13th in the Global Financial Centres Index (Yeandle, et al., 2007). This has changed following the economic crisis and currently Dublin ranks as 52nd (QFC, 2015). There are more than 200 foreign-owned multinational companies and over 200 Irish owned companies operating in this sector (IFS2020:7). It is generally understood that the IFS foreign firms are attracted to Ireland by competitive tax rates as well as the availability of a suitable skilled workforce. There are several subsectors within IFS and these include banking, insurance, funds, payments, technology, treasury, securitisation and aircraft leasing. Within IFS the highest number of individuals are employed in banking, followed by funds and insurance. Work on a trading floor probably sums up the image of IFSC, but while such work does exist, a substantial proportion of those working in the IFSC are in back office positions, in administrative roles and in the call centres of large multinationals.

IFS were traditionally based in the International Financial Centre (IFSC) in Dublin. The IFSC was established in the late 1980s and had a distinctive tax status in order to attract mobile

financial services companies to Ireland in order to
generate employment. This 10 per cent tax rate operated until 2002, after which date it only applied to companies set up before 1998. The special tax rate ceased in 2005 and currently all operations are subject to the standard 12.5 per cent on trading income[3]. Historically the IFSC referred to a physical space located around Dublin Docklands; this however is no longer the case as some of the companies such as State Street or Northern Trust have other centres outside of the capital city. However, international financial services remain massively concentrated in Dublin. This has further accentuated the concentration of employment in the Dublin area. Thus whereas about 30% of all employment in the state is located in the Dublin Region, the capital accounts for fully 53% of all financial services employment.

2. Workforce

Despite the recession, employment in this sector remained relatively stable and is now growing. The following table illustrates changes in the number of persons employed in Financial Insurance and Real Estate Activities:

Table 1: Employment in Insurance and Real Estate Activities 2006-2015 (000s)

2006Q1	2007Q1	2008Q1	2009Q1	2010Q1	2011Q1	2012Q1	2013Q1	2014Q1	2015Q1
92.3	100.3	104.7	104.6	104.4	99.7	101	99.7	97.8	102.3

(Source: CSO, QHNS, 2014)

The table above suggests that there was some delay in the impact of the crisis on employment, with the number of employees falling by about 5,000 between 2010 and 2011. The table also shows how the trend has recently reversed and indeed there is evidence of some labour shortages emerging in the sector in areas such as fund administration; recruitment is continuing for individuals with a strong academic background and extensive experience (Hudson, 2013: 17).

By 2011, the largest proportion of those working in the Irish financial services sector (60 per cent) was employed in banking (FAS, 2012: 26). While a detailed breakdown of occupations is not available, there is evidence of both good and bad jobs co-existing within this sector. While the IFS are usually perceived as a sector that attracts highly skilled individuals, it has been argued that this sector also has a number of employees working in middle level,

[3] Source: www.ifsc.ie

sometimes routine, administration roles.
Furthermore, with the shift from face-to-face to phone banking, there is also a growth in call centre employment. What requires investigation is the extent to which such call centre jobs can be described as 'bad' or 'dead end' jobs with some or all of negative features such as high workplace pressure, unfavourable work hours, lower wages and generally worse working conditions.

The large number of back office jobs is in fact reflected in the official statistics. Thus the largest proportion of those working in the Irish financial sector were employed in administrative and secretarial positions. It needs to be emphasised, however, that this percentage has been decreasing. The following table illustrates recent changes in the occupational structure of the Irish financial sector:

Table 2: Occupational Structure in Financial Services (2009-2015)

	2009		2015	
1. Managers, directors and senior officials	11.2	10.71%	13.1	12.81%
2. Professional	14.1	13.48%	18.3	17.89%
3. Associate professional and technical	21.6	20.65%	24.0	23.46%
4. Administrative and secretarial	**48.2**	**46.08%**	**34.1**	**33.33%**
5. Skilled trades	*		*	
6. Caring, leisure and other services	*		*	
7. Sales and customer service	5.7	5.45%	7.3	7.14%
8. Process, plant and machine operatives	*		*	
9. Elementary	[2.2]	[2.10%]	*	
Other/Not stated	*		*	
Total	**104.6**		**102.3**	

(Source: CSO, 2015)

Table 2 shows how employment in administrative and secretarial positions has fallen dramatically between 2009 and 2015: in six years the proportion of total employment in this category fell by almost 15 per cent. This probably involves the shift in retail banking, namely the reduction of face-to-face customer service, the closing of some branches around the country as well the move of much sales work into call centres. It also seems that many of those retiring from such posts are either not replaced or only replaced by entry-level recruits. At the same time we can observe a slight increase in the Professional and Associate Professional and Technical categories, as well as in sales and customer service. This could imply a benign version of the 'hollowing out' process, with some individuals being shifted down occupational grades, but a certain proportion actually moving up. On the other hand, there is some evidence that the newly created higher-skill positons are only being offered on a temporary basis, especially in the retail banking sub-sector. Such jobs are usually described as 'good', mainly due to the high wages. However issues that require further scrutiny are some of the other factors which affect working conditions, such as the type of contract or the working hours.

The workforce in financial services is relatively young. In 2010 78.13 per cent of those working in Financial and Insurance Activities were between 25 and 49 years of age. 17.14 per cent were between 50-64 years of age, and 4.18 per cent were in the 15 to 24 age group (O'Farrell, 2014). The following table provides a detailed breakdown of the age structure of the financial sector as compared to overall employment in Ireland:

Table 3: Financial Sector and Age Structure

	Financial and insurance activities	**(%)**	**Total at work**	**(%)**
15 - 19 years	111	0.12	14,261	0.79
20 - 24 years	4,672	5.03	116,025	6.42
25 - 34 years	**39,468**	**42.51**	**530,104**	**29.33**
35 - 44 years	**25,595**	**27.57**	**484,636**	**26.81**
45 - 54 years	15,499	16.69	390,373	21.60
55 - 64 years	6,878	7.41	22,6643	12.54
65 years and over	614	0.66	453,18	2.51
(Total)	92,837	100.00	1,762,042	100.00

(Source: CSO, StatBank)

As illustrated in the above table, the most striking difference occurs in the age group 25-34. This could be explained by the fact that financial sector particularly favours well educated individuals who are more likely to be found in the younger age groups.

This sector is also characterised by an almost equal gender balance: 54 per cent of those working in finance, insurance and real estate were females, 46 per cent were males (CSO, 2013b). As will be further discussed, there are significant differences in earnings between men

and women working in financial sector. This gap
suggests that females generally occupy lower level positions and are more likely to have worse jobs than men.

Almost 10 per cent of those employed in Financial and Insurance activities in 2011 were not Irish of whom more than half were from the rest of the EU15 (CSO, 2012). This sector thus has a relatively low share of migrant employees. What requires further investigation is what kind of occupations they have and to what extent they are recruited due to their language skills. If it was the case then we can envisage a higher share of migrants in jobs characterised by relatively bad working conditions such as call centre work. Furthermore, in 2006 those of non-Irish background tended to earn less per hour while working more hours per week when compared to the Irish nationals (CSO, 2007). There are no available statistics providing evidence of any changes in relation to these differences.

3. Employment regulation and collective representation

Trade Union membership amongst those working in Financial, insurance and real estate activities was 31 per cent in 2008 (CSO, 2010). IBOA - The Finance Union is the main organiser within this sector and currently has 16,000 members across Ireland, Northern Ireland and the UK. Their core activities are focused on workplace issues, but they also provide their members with training and personal development opportunities (www.iboa.ie). The IBOA is mainly present in the retail banking sub-sector as well as in companies to which banks outsource some of their activities. Insurance companies, on the other hand, are mainly organised by the trade union Unite. Employers' organizations include the Banking and Payments Federation Ireland and the Irish Insurance Federation. According to Watson (2010: 44), trade union recognition tends to be low for Financial, Insurance and Business Services (22 per cent in 2009), however this sector is also most likely to have staff associations (ibid: 44).

4. Working conditions – 'objective factors'

- **Wages and working hours**

Employment in this sector is characterised by relatively high wages, however they vary depending on sub-sector and occupation. The following table illustrates the breakdown of the average earnings and working hours in the Financial, Insurance and Estate activities:

Table 4: Financial sector earnings and working hours

	All employees	Managers, professionals and associated professionals	Clerical, sales and service	Production, transport, craft and other manual workers
Average hourly earnings	€30.57	€41.88	€19.32	€14.93
Average weekly earnings	**€1,013.75**	**€1,449.24**	**€617.00**	**€443.36**
Average weekly paid hours	33.2	34.6	31.9	29.7

(Source: O'Farrell, 2014)

As the above table shows, those working in clerical, sales and service earn significantly less than those in managerial positions. In fact this sector is characterised by the widest pay gap amongst all the employment sectors in Ireland: the highest 10 per cent earners in financial sector earn over €1,400 per week while the lowest 10 per cent earn just above €400 per week. Nevertheless, what needs to be emphasised is that those on low pay in the financial sector are still on higher wages than individuals employed in, for example, hospitality jobs. There is also a significant pay gap between men and women working in this sector, where the former group mean hourly earnings were at the level of €34.31 per hour in 2009 and the latter earned €24.22 per hour. As previously mentioned, this is probably related to the overall gender gap in this sector, where women are either employed in lower grades or are actually paid less than men who occupy the same positions. In fact, despite the relatively large number of women working in this sector, males are more likely to occupy higher managerial positions. Nevertheless, women are gaining access to higher level jobs (Russell et al., 2009b).

Interestingly, basic annual earnings for financial sector employees were not significantly affected by the economic crisis, although there is evidence that those working in retail banks were not receiving annual increments. There were also quite important changes in the pay structure and bonuses, especially for male employees. In 2008 men working in this sector earned on average €78,510 per year. A large proportion of the earnings consisted of annual bonuses and benefits in kind, together amounting to €15,724 on average. By 2009 the average amount of such bonuses was reduced to €9,399. Nevertheless, males working in finances remained on the high level of pay, earning the average of €71,102 per year in 2009. Mean earnings for women in the same year remained at the level of €40, 875 (CSO, StatBank).

- **Non-standard employment**

The lower average weekly hours as well as a relatively high share of females working in this sector suggest the presence of part time and/or job sharing. The Irish financial sector is also amongst industries with higher flexible working practices (Russell et al., 2009a). These are often related to the global character of this industry with some employees required to work across different international time zones. This seems to especially be the case for those employed in call centres (HSA, 2012) where some employees would have so-called ‘anti-social’ working hours. Combined with the (presumably) low wages to be expected in call centres, such jobs would have more than one element of a ‘bad job’. As will be further discussed below, other factors, such as close supervision and customer relations, will also influence working conditions in this sub-sector of financial services.

Finally, working in this sector would sometimes (if not often) require international travel, especially due to important connections with the United Kingdom. What should be investigated is the extent to which such travel is imposed on employees and thus affects their work-life balance. It could also be the case that the managers would not recognize the actual travel as extra time spent at work, and this will result in unpaid overtime.

- **Training and career prospects**

As previously noted, the financial sector is characterised by jobs which require relatively high levels of education. The following table provides a detailed breakdown of education of those working in this sector, in comparison to those in employment overall:

Table 5: Financial Sector and Education Level Completed (000s)

	Financial and insurance activities		**Total in labour force**	
Primary (incl. no formal education)	628	0.68%	153,568	6.88%
Lower secondary	2,462	2.65%	317,691	14.23%
Upper secondary	28,509	30.71%	777,852	34.85%
Third level non-degree	**6,595**	**7.10%**	**110,180**	**4.94%**
Third level degree or higher	**50,150**	**54.02%**	**635,022**	**28.45%**
Not stated	635	0.68%	74,797	3.35%
Total whose full-time education has not ceased	3,858	4.16%	16,3093	7.31%

(Source: CSO, StatBank)

As the table above shows, the percentage of those holding a degree is almost double that in the overall workforce. There are also significant numbers of those who have upper secondary education and it can be assumed that such individuals mainly work in administration and retail banking customer service, including call centres.

According to O'Connell et al. (2010) those working in the financial sector are likely to receive training in their workplace. This sector can also be arguably characterised by life-long training, especially given the various sector-specific qualifications available for those who are willing to upskill. We can expect that such upskilling would be supported by employers. What needs to be further examined is the extent to which the firms would offer financial support for those willing to upskill, by, for example, paying fees for the course. Finally, there is also some evidence of the important role of international training and experience, whereby individuals have better employment opportunities if they decide to spend some time working overseas. While travelling for work abroad often seems attractive to young graduates who are willing to spend some time in places like London or New York, such pressures may have negative effects on older employees without such experience. While no longer able to look for overseas contracts due to family commitments, their promotion opportunities can be limited. While there are anecdotal evidences of such instances, further scrutiny is required of this issue.

- **Job security**

As previously mentioned, employment in this sector has remained relatively stable. One of the strategies adopted by some of the companies in order to avoid lay-offs during the recession included encouraging employees to take career breaks (Roche et al., 2011). As this sector has experienced some growth recently we expect that this is no longer the case. There is also evidence that companies in the banking and finance sector are now recruiting more permanent employees instead of using fixed-term contractors (Hudson, 2013:17). As will be further discussed, however, temporary contracts have been offered to some new entrants since the financial crisis affected this sector. Working conditions of those working on fixed-term contracts are often less favourable in comparison to permanent employees: there is more pressure imposed on the temporary worker in terms of their working hours and performance levels.

- **Job autonomy**

O'Connell et al. (2010) suggest that, when compared to other sectors, those working in this sector have relatively high job autonomy. However, it can be argued that those working in customer service and call centres are subject to rigorous control and technological surveillance. These workers can also be a subject of so-called emotional labour as they are often required to 'smile down the phone'. Frequent exposure to demanding customers, in addition, may lead to high pressure and stress at work.

The Irish financial sector: 'good jobs', 'bad jobs' and changing working conditions

As discussed in previous sections, the Irish financial sector can mostly be characterised by relatively good working conditions. Average wages are high and jobs are relatively secure: in 2014 almost 94 per cent of those working in finance and insurance had permanent contracts (CSO, 2015). There are, however, some issues that would require further exploration. Despite the high hourly rates, more than 11 per cent of employees in this sector work on part-time basis (ibid). Their weekly pay, therefore, is not necessarily as lucrative as those who work more hours. The high level of administrative and secretarial staff also suggests a large proportion of routine and not highly skilled positions; this may have further implications for career opportunities. The recent economic crisis also led to cut backs in this sector, resulting in salary reductions, higher workloads and less training availabilities. Career opportunities for those working in the Irish retail banks were put on hold with limited progress available. In fact, with job losses and redundancies affecting this sub-sector, many of the banks' employees have been under increased pressure and often operate under the threat they should be 'happy to have a job'. Moreover, there is evidence that those in upper level positions (or those who aspire to achieve them) are expected to work for unpaid overtime, continue with training and professional exams and commit to international travel. This becomes problematic if set as a requirement rather than a choice. Finally, we expect several positions to have various elements of 'bad work'. Such positions include call centre work, internships and entry level jobs.

Call centres started to expand in Ireland in the early 1990s and initially included such activities as credit card services, claim processing, billing and remote sales (Breathnach, 2000) (Wickham and Collins, 2004). These activities can be characterised as routine, automated and labour intensive, which results in rather low levels of job satisfaction. It has also been argued that use of scripts often leads to emotional exhaustion (Deery, Iverson and Walsh, 2002). Salaries in call centres are also relatively low (Morgan McKinley, 2015). These may not be

reflected in the official statistics as call centre work
is increasingly outsourced to the companies not included in financial sector. Low wages received by call centre workers is usually explained by the traditional gender division in such employment. There is evidence from other countries suggesting that back office jobs are considered as 'women's work' and hence remuneration for them is lower, despite the skill and education required (Christopherson, 1995). In fact, many of the call centres in Ireland require knowledge of a second language; before the growth of immigration women with third level education were more likely to have this skill (Breathnach, 2000). There is evidence that currently such positions are filled by migrants, another group more likely to accept lower wages. These jobs also often involve shift work (due to customer service for different time zones) and high levels of part time contracts. The quality of work can also be an issue. According to international research, employees can expect to be under constant surveillance as the calls are recorded; operatives are also monitored for the number of completed calls and the length of time they spend with each individual client (Derry, Iverson, and Walsh, 2002). With the importance of standardisation, work in call centres is simplified, fragmented and measured (Howcroft and Richardson, 2012). Customers themselves may cause tensions and psychological distress. In addition, work in call centres is often described as 'smiling down the phone' (Belt et al, 1999). Moreover, training and career opportunities in such places are usually limited; there is also a danger of job-burnout (Derry, Iverson and Walsh, 2002). Finally, as discussed above, call centres are also usually associated with low pay. While call centre workers in Ireland tend to have relatively lower wages (Morgan McKinley, 2015) it needs to be emphasised that those employed in unionised retailed banks are in a relatively better position in relation to this issue. Most of the Irish retail banks also seem to have a clear career paths and structures in their call centres. What requires further exploration are the working conditions in other financial institutions, especially in call centres belonging to large multinationals located in the IFSC.

Another area where we expect to find deteriorating working conditions are those undertaken by recent graduates: internships and entry level jobs. The former became increasingly popular during the recession and it has been argued that employers often utilize them to reduce labour costs. During the initial period these were also often unpaid, despite quite strict regulations. After a widespread media campaign, the situation seems to be improving, with most of the employers now providing their interns with wages (GradIreland, 2015). Salary levels, however, are very low and often below the living wage. Furthermore,

even though the ‘official’ recruitment adverts for
recruitment portray such position as an excellent way to gain professional experience, this is frequently not the case. Research from other countries suggest that internships, in addition to being badly paid, also involve repetitive work and do not offer opportunities to engage in more complex tasks (Siebert and Wilson, 2013). This seems also to be the case in the case of Irish internships; however such issues would require further scrutiny. Working conditions such as pay and job security also seem to be worsening in the case of new entrants. Salaries for those with less than three years of experience are in fact relatively low in many areas of financial services (Morgan McKinley, 2015). There is also evidence suggesting that new graduates are now often offered fixed term contracts. This is supported by statistical data showing the ongoing increase in proportion of temporary work in this sector (CSO, 2015). In such cases both interns and new entrants would be under growing pressure to perform at the highest levels if their goal is to secure a permanent job within the sector. This may result in exploitation and workplace conflict and may lead to employment discontinuity. All the above issues, including the growth of ‘bad jobs’ and the deterioration of working conditions at higher levels will be further explored throughout the fieldwork.

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