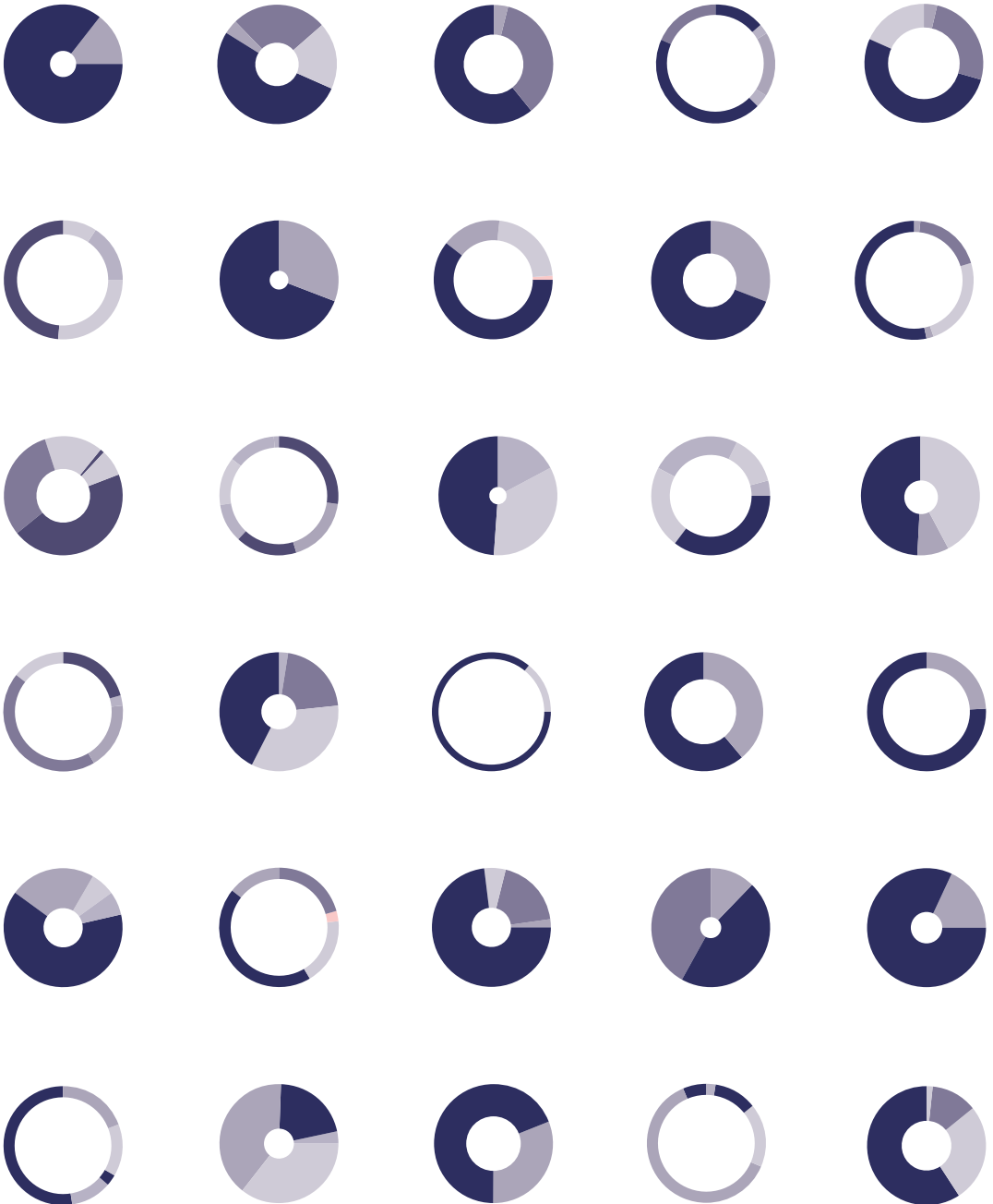


# Survey of Members of the Irish Association of Corporate Treasurers



Irish Association of  
Corporate Treasurers



## Executive Summary

Irish treasurers are funding the recovery, managing market risk and investing corporate funds in a world of negative interest rates. We've taken the pulse of the profession and now present the results of our landmark study.



Colm Moriarty President, IACT

# Key Insights

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## Irish Corporate Treasury Right Now

- Treasury professionals consider themselves to be well paid and they see career advancement and personal job satisfaction as their biggest motivators.
- A significant number have been in their roles for 5 years or more and they believe their department has maintained a high level of visibility within their organisation post-crisis.
- We outline which sectors see themselves as better paid than their peers.
- We outline the sectors that see themselves as lower paid than their peers.
- Overwhelmingly treasury professionals see themselves as possessing the in-house experience to meet the challenges they face

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## Gender balance

- Female participation in Irish treasury is amongst the highest in Europe but the Treasury profession lags behind peer professions in Ireland such as the legal and accounting professions.
- Male and female perceptions differ significantly on whether the profession offers equal opportunities from a gender perspective. We've analysed those perceptions based on the experience, seniority and gender of respondents.

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## Paths in the profession

- The majority of those in the profession have entered with a background in accountancy and banking. Those with banking experience have the highest expectation of advancing to senior management roles.
- We look at whether working in a treasury department with broader finance responsibilities increases the expectation of advancing to senior management roles outside of finance.

The study covers many other areas of a profession which is riding high in confidence and enjoying a high-profile and well understood role within organisations.

# Introduction

This is the first study undertaken by  
The Irish Association of Corporate Treasurers (IACT).

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## The aim of the survey was to:

- 1 Assess corporate members' attitude towards career progression by looking at influencing factors such as company size, gender, experience, sector and entry point to treasury. (Section 1)
- 2 Assess corporate members' attitude towards salary satisfaction by looking at potential influencing factors such as experience, sector, professional development and gender. (Section 2)
- 3 Assess whether corporate treasury in Ireland is an equal opportunities environment. (Section 3)
- 4 Assess whether those in the treasury sector have skills that are transferable to other areas of finance or is it viewed as a niche area which limits career opportunities? Also assess treasury's status in the company setting. (Section 4)

The results of the survey were used to assess the objectives, and the opinion of recruitment industry expert Alan Bluett was sought to give insights into career opportunities within the industry.

The findings of the survey will be used to assist the IACT in setting its agenda in the promotion and support of corporate treasury activities in Ireland over the coming years.

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## Methodology

- 200 corporate members of the IACT were requested to participate in the survey.
- 113 responded before the deadline by completing a quantitative and qualitative on-line survey. Nine of these respondents opted out of the survey.
- 104 completed the survey. Nineteen did not complete all of the questions in the survey. These 19 'partial responses' were also included in the analysis.
- Data was collected during the period July to September 2014.
- Data tables are rounded to the nearest integer.

# Table of Contents

	<b>Main Findings</b>
<b>1</b>	<b>Corporate Members' Attitude Towards Career Progression</b>
1.1	Company size and opportunities for career progression
1.2	Influence of experience and gender and opportunities for career progression
1.3	Opportunities for career progression based on employment sector
1.4	Opportunities for career progression based on prior background
<b>2</b>	<b>Corporate Members' Attitude Towards Salary Satisfaction</b>
2.1	Sector and salary
2.2	Motivation to maintain and update relevant skills
<b>3</b>	<b>Gender and Equal Opportunity in the Corporate Treasury Environment</b>
3.1	Correlation between job title and number of years in the profession
<b>4</b>	<b>Transferable Treasury Skills</b>
4.1	Status of treasury in the company setting and its profile during Euro Crisis
4.2	Is the role of treasury understood by business operating units?
<b>5</b>	<b>Acknowledgements</b>

# Main Findings

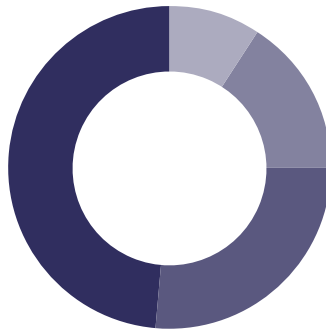
The findings of the study are mainly positive for those working in the corporate treasury industry.

This peer review shows that those working in the industry hold the profession in high regard and believe there is a sufficient pool of treasury talent available in Ireland to meet business needs

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## Question

In your opinion, there is a sufficient pool of treasury talent readily available in Ireland to meet your business needs



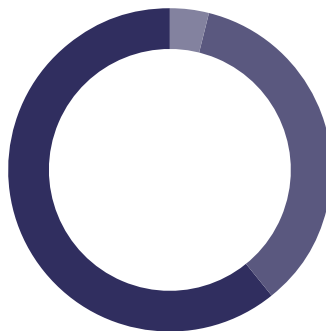
48.4%	Agree
26.6%	Neither agree nor disagree
15.6%	Strongly Agree
9.4%	Disagree

An overwhelming response of 96% believe there is sufficient availability of in-house expertise to meet the challenges of the future. This suggests a proactive profession that is investing in continuous professional development, best-in-class procedures, and processes to keep abreast of the changes in a dynamic environment.

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## Question

Rate the following statement. My firm's treasury department has the expertise required to meet the challenges it faces



60.8%	Agree
35.3%	Strongly Agree
3.9%	Neither agree nor disagree

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### **Career Progression**

As seen in Section 1, survey respondents were strongly in agreement that opportunities exist to develop a career in treasury in Ireland and to engage in professional development. Despite this a large percentage, 42%, did not either strongly agree or agree that a career in treasury offers future opportunities to be promoted to a senior management post in another functional area of business.

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### **Salary Satisfaction**

As discussed in Section 2, the study found that respondents are not primarily motivated by money. Respondents place greater value on personal satisfaction and career advancement as motivators to upskill. 82% felt that their pay levels were either above or the same as other industry norms while 18% believed they are under-paid. The study found that gender is not a predictor of salary satisfaction (**Table 2**). Evidence from the study shows that a higher percentage of respondents who work in the pharmaceutical, financial services and technology sectors feel their pay is below/well below industry norms (**Table 2.1a**).

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### **Professional Development**

Evidence in Section 2.2 shows there is a significant correlation between motivation to upskill and those respondents whose bonuses are linked to company KPIs. Perhaps the basis for this finding is that a formal appraisal system exists with emphasis placed on professional development and succession planning. These companies are likely to be mature companies where strategic alignment is in place across the company with allocated training budgets. The evidence shows that a higher percentage of males with less than 5 years' experience, select career advancement as a reason to upskill. A higher percentage of females with less than 5 years and those between 5 and 10 years cite monetary reasons as a reason to upskill (**Table 2.2b**).

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### **Equal Opportunities**

It is demonstrated in Section 3, that the gender balance in corporate treasury in Ireland lags behind our professional peers (**Table 3**). Female and male responses to the question of whether treasury is an equal opportunities environment differed significantly (**Table 3.2**).

This view point was strongest in the category of females with 5-10 years experience (**Table 3.3**). In this category, 12% disagreed that treasury in Ireland is an equal-opportunities environment while a further 21% could not decide if it is or not. It is interesting to dig deeper and look at gender balance, experience and title to try to understand where this sentiment is coming from (**Table 3.1b**). We do see a significant difference in the gender balance in the roles at Analyst/Senior Analyst and Manager/Group Leader/Head of Function level. Perhaps questions relating to work-life balance, number of hours worked or why respondents have remained static in their current role can be asked in future studies in order to establish basis for these findings.

# Main Findings

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## Experience is a predictor of Opportunity

The study found a statistically significant correlation between the number of years working in the profession and the title of respondents' current roles (**Table 3.1b**). The study suggests respondents have remained static in those roles, with 43% in their current role for over 5 years.

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## Transferable Treasury Skills

Section 4 of the study aimed to investigate members perception as to whether treasury is a niche area which limits career opportunities. The evidence suggests that a high proportion of our corporate membership, 42%, neither agree nor strongly agree that working in treasury offers opportunities to be appointed to senior management roles in another functional area of the business (**Table 1**). When we look at those who responded, 69%,also performed work for other finance areas,in addition to their treasury function tasks, while 31% worked solely on treasury activities (**Table 4**). This suggests that although treasury is a specialist area it is indeed integrated into the larger finance functions within companies.

The perception of those who perform functions for other finance departments and their opinion on the possibilities of being promoted to a senior post in another functional area are more positive than those who only perform treasury-related tasks (**Table 4.1**).

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## Treasury in the company setting

The study aimed to assess the status of treasury in the company setting and the related morale associated with treasury's standing within the company. As is evident in section 4.2, 76% of respondents' departments have a direct reporting line to the CFO which shows the importance being placed on treasury, within the company. In cases where there was no direct reporting line to the CFO, a higher percentage disagreed that treasury's role was clearly understood by business units (**Table 4.2a**).

The morale associated with working in treasury is high. 88% of respondents either agreed or strongly agreed that their departments profile within the company has remained high since the Euro crisis. This evidence shows that the survey respondents believe their work is valued within the company.



# 1

## Corporate Members' Attitude Towards Career Progression

Section 1 examines respondents' attitude towards career progression. This is analysed using statements 13, 14 and 19 from the survey:

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**Q13** There are adequate opportunities to progress your career in treasury in Ireland

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**Q14** There is adequate provision for continuing professional development in treasury

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**Q19** In your opinion, a career in treasury offers opportunities to be appointed to a senior management post in another functional area of business.

These statements are examined in isolation in Table 1. The categories 'Strongly Agree' and 'Agree' were combined as were 'Disagree' and 'Strongly Disagree' for more meaningful inference.

Survey respondents were strongly in agreement that opportunities exist to grow a career in treasury in Ireland and engage in profession development. A large percentage (42%) neither agree nor strongly agree that a career in treasury offers future opportunities to be promoted to a senior management post in another functional area of business.

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**Table 1**

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**Q13** Career Advancement

**53%**  
Agree

**17%**  
Disagree

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**Q14** Professional Development

**70%**  
Agree

**7%**  
Disagree

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**Q19** Promotional Opportunities

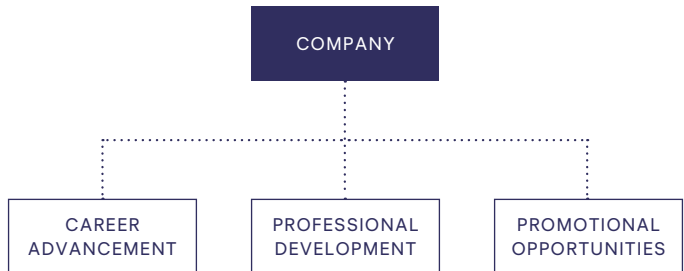
**58%**  
Agree

**42%**  
Neither

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Section 1.1 looks at company size measured by number of employees and examines aggregated attitudes to career advancement, professional development and promotional opportunities.

### Aggregated Attitudes



In investigating whether company size is an influential factor in determining the attitudes of members to career progression the survey used number of employees as a measurement of size. Table 1.1 shows the aggregate responses to the following statements:

**Q13** There are adequate opportunities to progress your career in treasury in Ireland

**Q13** There is adequate provision for continuing professional development in treasury

**Q19** In your opinion, a career in treasury offers opportunities to be appointed to a senior management post in another functional area of business

The categories 'Strongly Agree' and 'Agree' were combined as were 'Disagree' and 'Strongly Disagree' for more meaningful inference.

Only those respondents who answered all three questions in the same way were counted in order to observe the general pattern in the data.

Table 1.1 looks at company size as a predictor of members' attitudes towards career progression, continuing professional development and opportunities for promotion to senior management positions elsewhere in the company;

- In companies that had in excess of 5000 employees, 26% either agreed or strongly agreed that there are adequate opportunities for career progression

- In companies that had between 1000 and 5000 employees, 40% either agreed or strongly agreed and
- In companies that employed fewer than 1000 people, 40% either agreed or strongly agreed.

Since only those respondents who answered all three questions in the same way were included in this initial investigation, a more detailed look at how the individual questions were addressed is presented in Section 1.2 to 1.4.

**Table 1.1**

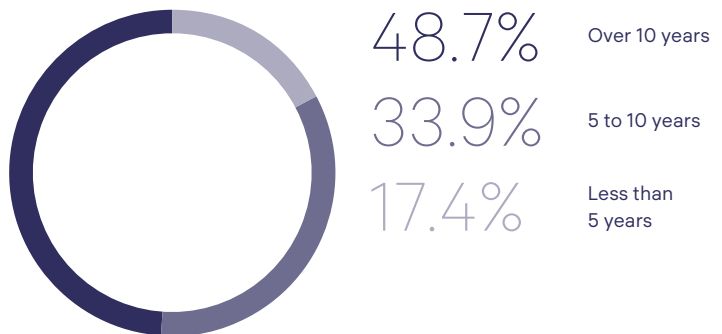
Company Size	Agree	Neither	Disagree
>5000	26%	0%	2%
1000<5000	40%	0%	0%
<1000	36%	0%	0%

## 1.2 Influence of Experience and Gender on Opportunities for Career Progression

There is a wealth of industry experience among our survey respondents, with 49% of respondents working in the treasury industry for over 10 years.

**Question**

How many years have you worked in the treasury profession?



31% of respondents were female. 69% were male. This is representative of the gender balance within our membership.

**Individual Attitudes**



In the following section the survey examines the responses to these statements:

**Q13** There are adequate opportunities to progress your career in treasury in Ireland

**Q14** There is adequate provision for continuing professional development in treasury

**Q19** In your opinion, a career in treasury offers opportunities to be appointed to a senior management post in another functional area of business.

Using three categories of experience and two of gender, Tables 1.2(a), 1.2(b) and 1.2(c) show the breakdown of responses to the questions of whether there are adequate opportunities for career progression, continuing professional development and management opportunities in Ireland.

**Table 1.2(a)**

Gender & Years' Experience/ Career Advancement		Agree	Neither agree nor disagree	Disagree
>10	F	18%	9%	12%
	M	23%	20%	7%
5<10	F	21%	15%	6%
	M	19%	9%	6%
<5	F	12%	3%	3%
	M	13%	1%	3%

**Table 1.2(b)**

Gender & Years' Experience/ Professional Development		Agree	Neither agree nor disagree	Disagree
>10	F	27%	9%	3%
	M	37%	10%	3%
5<10	F	18%	18%	6%
	M	26%	6%	1%
<5	F	9%	9%	0%
	M	14%	1%	1%

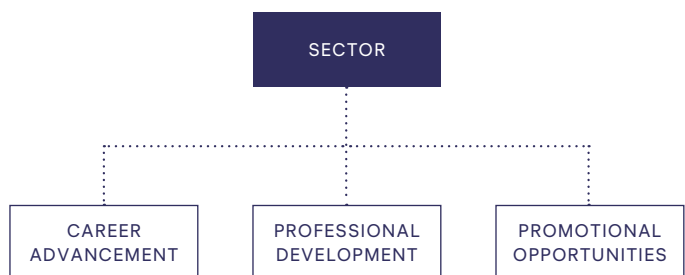
**Table 1.2(c)**

Gender & Years' Experience/ Management Opportunities		Agree	Neither	Disagree
>10	F	62%	23%	15%
	M	68%	21%	12%
5<10	F	23%	54%	23%
	M	52%	30%	17%
<5	F	67%	33%	0%
	M	75%	25%	0%

### 1.3

## Opportunities for Career Progression based on employment sector

#### Aggregate and Individual Responses



The same three statements were used to determine attitude towards career advancement based on employment sector.

Table 1.3 looks at industry sector as a predictor of members' attitudes towards career progression, continuing professional development and opportunities for promotion to senior management positions elsewhere in the company.

The aggregate results are shown in Table 1.3.

- Those scoring lowest are Financial Services (13%), Pharmaceuticals (20%) & Consumer Products (21%).
- 67% of those in Utility Chemicals, 36% in Industrial Products, 36% in Technology and 28% of others either agreed or strongly agreed that there were adequate opportunities for career advancement, continuing professional development and opportunities for senior management promotion.

It should be noted that in Table 1.3 only those respondents who answered all three questions in the same way were counted so that the general pattern in the data could be observed.

**Table 1.3**

Sector	Agree	Neither	Disagree
Financial Services	13%	0%	0%
Pharmaceuticals	20%	0%	7%
Consumer Products	21%	0%	0%
Utility & Chemicals	67%	0%	0%
Industrial Products	36%	0%	0%
Technology	36%	0%	0%
Professional Services	0%	0%	0%
Other	28%	0%	0%

The following three tables show the responses from the individual sectors to each of the three statements concerning career advancement, continuing professional development and management opportunities. While Table 1.3 shows a level of agreement among all sectors that opportunities for advancement, professional development and promotion exist in the treasury profession, the information is skewed towards those in agreement. The following three tables demonstrate the results of each individual question and therefore provide a more contextualised pattern of responses.

**Table 1.3(a)**

Sector	Agree	Neither	Disagree
Financial Services	26%	47%	26%
Pharmaceuticals	47%	40%	13%
Consumer Products	57%	29%	14%
Utility & Chemicals	67%	33%	0%
Industrial Products	45%	27%	27%
Technology	64%	18%	18%
Other	63%	22%	15%

**Table 1.3(b)**

Sector/ Professional Development	Agree	Neither	Disagree
Financial Services	79%	16%	5%
Pharmaceuticals	47%	33%	20%
Consumer Products	71%	14%	14%
Utility Chemicals	89%	11%	0%
Industrial Products	91%	9%	0%
Technology	73%	27%	0%
Other	59%	37%	4%

**Table 1.3(c)**

Gender & Years' Experience Management Opportunities	Agree	Neither Agree or Strongly Agree
Financial Services	39%	61%
Pharmaceuticals	40%	60%
Consumer Products	64%	36%
Utility Chemicals	78%	22%
Industrial Products	55%	45%
Technology	82%	18%
Other	62%	38%

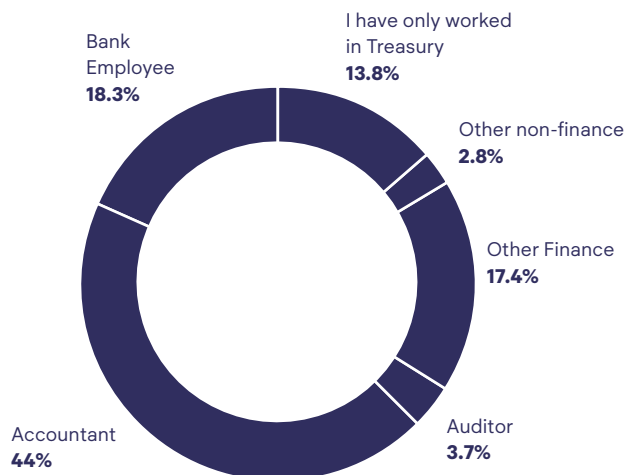
## 1.4

### Opportunities for Career Progression based on prior background

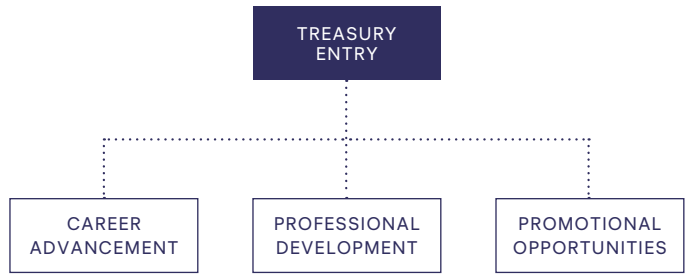
83% of survey respondents had experience in another area of finance before pursuing a career in treasury. Only 3% had non finance related careers before joining the treasury profession. 14% of respondents have only worked in corporate treasury.

**Question**

Which of the following best describes your professional background before you joined treasury?



**Individual Responses**



The following three tables show the percentages of responses from individuals based on prior professional background to each of the three statements concerning career advancement, continuing professional development and management opportunities in Ireland.

**Table 1.4(a)**

Access Point / Career Advancement	Agree	Neither	Disagree
Bank	45%	30%	25%
Accountancy	63%	28%	9%
Auditor	25%	50%	25%
Other Finance	61%	28%	11%
Other Non-Finance	50%	50%	0%
Treasury	29%	36%	36%

**Table 1.4(b)**

Access Point / Professional Development	Agree	Neither	Disagree
Bank	80%	20%	0%
Accountancy	67%	24%	9%
Auditor	50%	25%	25%
Other Finance	72%	22%	6%
Other Non-Finance	50%	50%	0%
Treasury	79%	14%	7%

**Table 1.4(c)**

Access Point / Management Opportunities	Agree	Neither Agree or Strongly Agree
Bank	75%	25%
Accountancy	55%	45%
Auditor	25%	75%
Other Finance	56%	44%
Other Non-Finance	50%	50%
Treasury	57%	43%



## 2

# Salary and Gender

Section 2 examines respondents' attitude towards salary satisfaction. This is addressed using statement 16 from the survey:

**Q16** Having regard to your seniority, experience and qualifications, your total remuneration package, relative to other industry professionals is:

Across all respondents surveyed:

- 30% felt that their pay levels were either above or well above other industry norms
- 52% thought their pay was the same as other industry norms
- 18% said that they were underpaid.

According to The Panel's Alan Bluett: *"The average salaries for those working in corporate treasury in Ireland have kept just ahead of inflation over the last two years with annual increases of between 2% and 4% per annum. This can be attributed to a combination of low local inflation, greater competition for vacancies, lower job mobility driven by individual uncertainty on where the economy is going and employer belt-tightening"*.

### Question

Having regard to your seniority, experience and qualifications, your total remuneration package, relative to other industry professionals is:

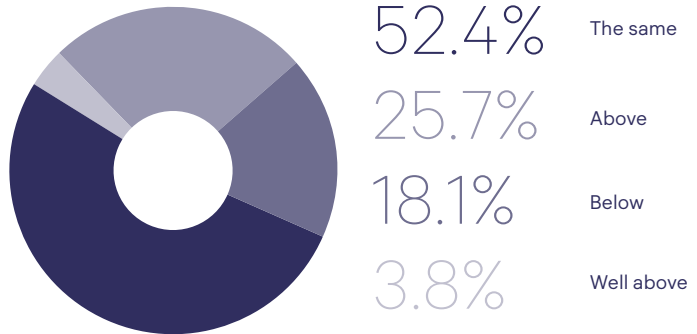


Table 2 shows the aggregate distribution of responses to the question of relative pay with respect to gender.

In all three categories the percentages of males and females were similar in their responses.

- 28% of females and 27% of males stated that their salaries were either above or well above the norm.
- 56% of females and 53% of males considered their pay to be the same as other industry norms
- 16% of females and 20% of males stated that their salary was 'below or well below' equivalent industry levels.

**Table 2**

Salary Satisfaction	Above/Well Above	Same	Below/Well Below
Female	28%	56%	16%
Male	27%	53%	20%

The study found that gender is not a predictor of salary satisfaction as male and female respondents were very close in all three categories.

In order to examine more closely the attitudes of male and female respondents with varying levels of experience to the statement on remuneration, the following question from the survey was used:

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**Q5** How many years have you worked in the treasury profession?

Table 2.1 shows the breakdown of male and female responses in three different categories representing number of years working in treasury.

The number of responses in each category are calculated as a percentage of the total number of males (females) who responded. Rounding to the nearest integer was applied.

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**Table 2.1**

Salary/Gender/Experience		Above	Mid	Below
>10	F	9%	25%	6%
	M	19%	21%	10%
5<10	F	9%	22%	9%
	M	6%	21%	6%
<5	F	9%	9%	0%
	M	3%	10%	4%

The remuneration package of 87% of respondents includes a bonus payment. 59% of those bonuses are aligned with company key performance indicators.

## 2.1

### Sector and Salary

In order to examine if sector is a predictor of salary satisfaction the following question was utilised:

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**Q2** What is the main activity of the company that you work for?

Table 2.1(a) gives a contextualised indication of salary satisfaction across sectors. It is evident from the study that in the main there is salary satisfaction across the sectors.

- Highest salary satisfaction is evident in the Consumer Products, Industrial Products and Technology sectors where 36% reported their salary to be above or well above other industry levels.
- A high percentage of those in the Pharmaceutical, Consumer Products, Utility, Chemicals, Industrial and Other sector said their salary was the same as other industry levels.
- There is a higher percentage of those who work in Financial Services and Technology sectors who feel that their salary is below or well below industry norms.

An area for future study would be to investigate sector, pay and experience together to understand the varying view points within each sector.

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**Table 2.1(a)**

Sector/ Relative Pay	Above/ Well Above	Same	Below/ Well Below
Financial Services	26%	35%	22%
Pharmaceuticals	13%	67%	20%
Consumer Products	36%	57%	0%
Utility, Chemicals	33%	56%	11%
Industrial Products	36%	64%	0%
Technology	36%	27%	36%
Others	23%	47%	20%
Average	29%	50%	16%

## 2.2

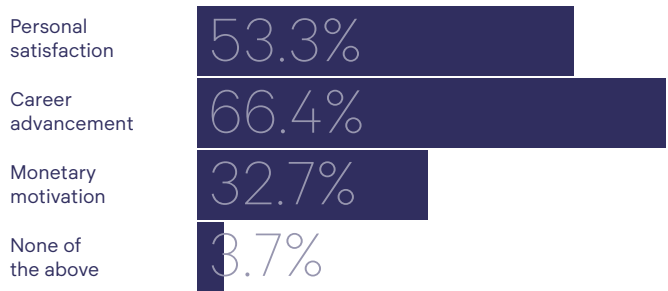
### Motivation to maintain and update relevant skills

Alan Bluett, the Banking and Treasury Specialist with The Panel advised that, the corporate treasury market has always placed a heavy focus on relevant qualifications and this trend has become more pronounced in recent years. The majority of employers in treasury now demand a minimum of a primary degree, while the addition of an accounting qualification remains necessary in many treasuries, particularly those dominated by the finance function. Traditionally, domestic treasuries, namely those headquartered

in Ireland, tend to place greater emphasis on having accounting qualifications. However, recruitment this year has trended towards the recruitment of treasury specialists rather than those with an accounting qualification.

**Question**

What motivates you to ensure your treasury qualifications are relevant and up to date?



Graphically, above we see personal satisfaction and career advancement are the main motivators for respondents to engage in continuous professional development.

Table 2.2(a) shows the aggregate results of a cross tabulation of motivation to up-skill and the bonus structure of the company. As is evident in Table 2.2(a):

- The study found a statistically significant link between the motivation to ensure that qualifications were relevant and regularly updated and those with bonuses linked to company KPIs.
- The strongest motivation came from respondents with bonuses linked to company KPIs; personal satisfaction, career advancement and monetary advancement accounting for 60%, 55% and 53% respectively.

The figures in Table 2.2(a) were calculated as percentages by dividing the number of respondents in every cell by the total number of respondents in the column and then converting to a percentage.

**Table 2.2(a)**

Table is rounded to the nearest integer.

Motivation to Up-Skill / Bonus	Personal Satisfaction	Career Advancement	Monetary Motivation
Treasury KPIs	2%	3%	3%
Company KPIs	53%	60%	55%
Both	32%	22%	29%
No Bonus	13%	15%	13%

In examining the relationship between the number of years in the profession and motivation to keep qualifications relevant and up to date, Table 2.2(b) shows:

- Career advancement is the main motive cited by respondents in all three categories surveyed.
- For males working greater than 10 years in the profession ‘career advancement’ and ‘personal satisfaction’ were ranked equally.

Here we are focusing only on three motives, therefore discounting the percentages that included ‘none of the above’

**Table 2.2(b)**

Motivation to Up-Skill/ Gender/ Experience	Personal Satisfaction	Career Advancement	Monetary Motivation	
>10	F	20%	33%	20%
	M	54%	54%	36%
5<10	F	27%	53%	27%
	M	31%	44%	15%
<5	F	53%	60%	27%
	M	15%	26%	8%

- For those with <5 years experience in treasury, higher percentages of female respondents cited ‘career advancement’ and ‘personal satisfaction’ as the main motive for maintaining and updating relevant skills.
- For male respondents in this category ‘career advancement’ was again a strong motivator.
- 36% of male respondents with >10 ten years experience included money as a motive, whereas only 8% of males in the <5 years category checked ‘monetary motivation’ as a reason for maintaining relevant skills.
- In two of the three categories, higher percentages of female respondents chose money as a motive for updating and maintaining a skill base.

### 3

## Gender and Equal Opportunity in the Corporate Treasury Environment

The gender balance in the corporate treasury industry in Ireland is male dominated. How does that compare to other professional organisations in Ireland?

**Table 3**

Professional Body	C.F.A	Institute of Bankers	I.A.C.T	A.C.C.A	Law Society of Ireland
Female %	19%	59%	27%	45%	50%

How does the female representation in the IACT membership in Ireland compare to our European counterparts?

**Table 3.1**

Country	Ireland	Germany	UK	Netherlands	Luxembourg	Belgium
Female %	27%	20%	27%	13%	15%	31%

The study found a statistically significant difference in the view points of males and females to the question below:

**Question**

In your opinion, Treasury is an equal opportunity environment in Ireland

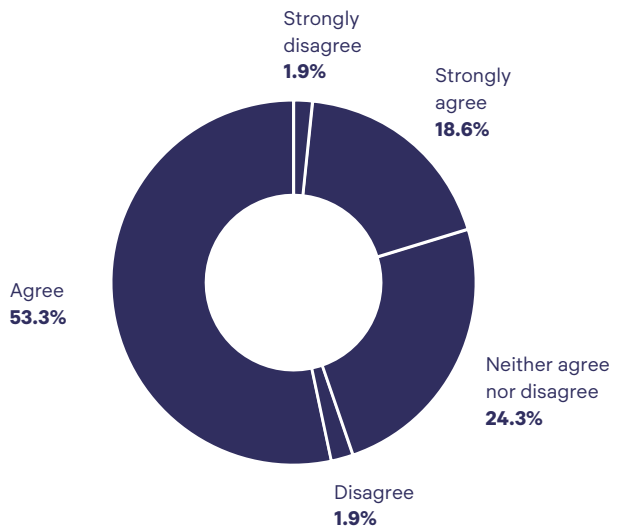


Table 3.2 shows male and female responses to the question of whether treasury is seen as an equal-opportunity environment.

It is evident from Table 3.2 that there is a significant difference in the way that female and male respondents view this question.

- 87% of male respondents and 39% of female respondents agreed or strongly agreed that treasury is an equal-opportunity profession.
- 13% of male and 49% of female respondents neither agreed nor disagreed
- 12% of females either disagreed or strongly disagreed.

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**Table 3.2**

Equal Opportunity/ Gender	Agree	Neither	Disagree
Female	39%	49%	12%
Male	87%	13%	0.0%

In order to examine these figures more closely the following table shows the breakdown of male and female responses to the question of equal opportunity in each of the three categories corresponding to years of experience in the profession.

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**Table 3.3**

Equal Opportunity / Gender/ Experience		Agree	Neither	Disagree
>10	F	24%	15%	0%
	M	49%	1%	0%
5<10	F	9%	21%	12%
	M	24%	9%	0%
<5	F	6%	12%	0%
	M	14%	3%	0%

- This view point is strongest in the category of females with 5-10 years experience.
- In this category 12% disagreed that treasury in Ireland is an equal opportunities environment while a further 21% could not decide if it is or is not.

The next section goes further and looks at gender balance, experience and title to try to understand where this sentiment comes from.

## 3.1

### Correlation between job title and number of years in the profession?

The study found a statistically significant correlation between number of years in the profession and job title. This was assessed using the following questions from the survey:

---

**Q5** How many years have you worked in the treasury profession?

---

**Q9** What is your title in your current role?

**Question**

What is your title in your current role?

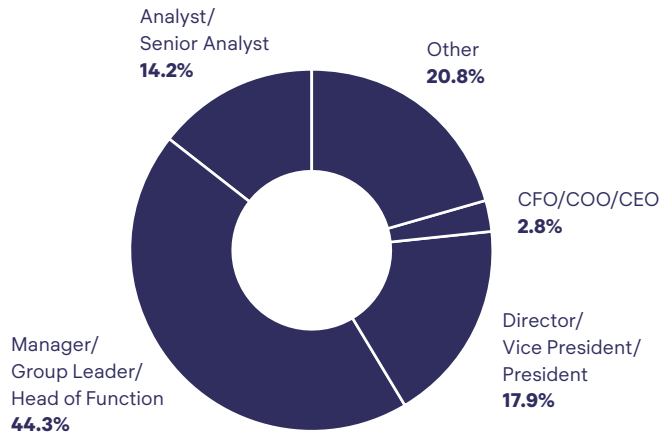


Table 3.1(a) shows the distribution of aggregate male/female responses to the question of title in present position.

**Table 3.1(a)**

Title/ Gender	Analyst/ Senior Analyst	Manager/ Group Leader/ Head of Function	Director/ Vice President/ President	CFO/ COO/ CEO	Other
Female	30%	18%	18%	3%	30%
Male	7%	56%	17%	3%	17%

Table 3.1(b) looks at the distribution of job titles for respondents in three categories of years served in the profession (>5, 5<10 and >10) and two categories representing gender.

- o In the >10 category 29% of males gave Manager/Group Leader/Head of Function as their title as opposed to 9% of females in the same category.
- o In the 5<10 category, 23% of males and 9% of females described themselves as Managers/Group Leaders/Head of Function, while 15% of females and 4% of males cited Analyst/Senior Analyst as their title.
- o The percentages of males and females at the level of CFO/COO/CEO are equivalent.

**Table 3.1(b)**

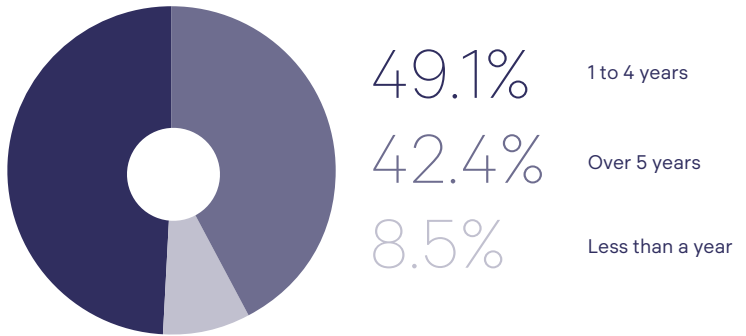
Title/Gender/ Experience		Analyst/ Senior Analyst	Manager/ Group Leader/ Head of Function	Director/ Vice President/ President	CFO/ COO/ CEO	Other
>10	F	6%	9%	15%	3%	6%
	M	0%	29%	14%	3%	4%
5<10	F	15%	9%	0%	0%	18%
	M	4%	23%	0%	0%	6%
<5	F	9%	0%	3%	0%	6%
	M	3%	4%	3%	0%	7%



Evidence from the survey suggests respondents have remained static in their relevant treasury roles with 43% being in their current role over 5yrs. This could be explained by the difficult job market in recent years where job mobility has been affected by the economic downturn.

**Question**

How long have you been in your current role?



It is evident that job mobility has been effected by the downturn. The skills to build on to advance your career are presented in Table 3.1(c)

**Table 3.1(c)**

Source: The Panel

**What are the skills required to advance your career?**

- Willingness to embrace change
- Strong interpersonal skills
- Numeracy skills
- Strong attention to detail
- Strong treasury product and systems knowledge
- Desire to continuously learn and improve
- Ability to work in a global Organisation
- Manage and communicate both up and down the line.

We found that 72% of survey respondents belonged to specialist treasury departments while the remainder worked as part of a wider finance function. 69% of respondents perform work in other finance areas in addition to their treasury function while 31% work solely on treasury activities.

**Question**

Do you perform duties for your finance function in addition to your treasury role?

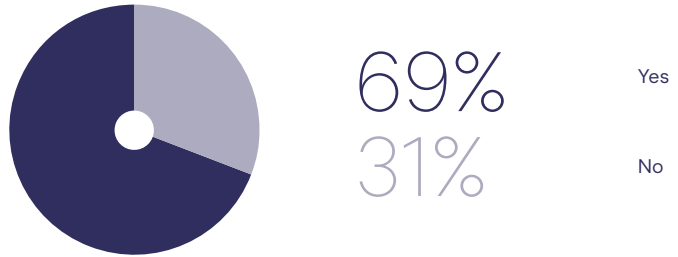
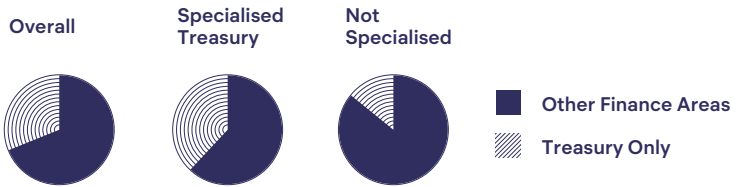


Table 4 below shows that 38% of those working in specialised treasury departments do not interact with any other aspect of finance in their current role.

**Table 4**

	Work in Other Finance	Finance & Treasury Tasks	Treasury Tasks Only
Overall		69%	31%
Specialised Treasury		62%	38%
Non Specialised		86%	14%

**Figure 4(a)**



In looking at the question of whether treasury is a niche area, the survey examined the cross-tabulation responses to two questions:

**Q19** In your opinion, a career in treasury offers opportunities to be appointed to a senior management post in another functional area of business

**Q35** Do you perform duties for your finance function in addition to your treasury role?

Table 4.1 and Figure 4(b) both illustrate that:

In companies where treasury professionals also perform functions for other finance departments:

- o their perception of the possibilities of being promoted to a senior post in another functional area is more positive.
- o 67% agree that there are opportunities for promotion elsewhere within the business and 8% disagree.

By contrast, of treasury professionals who do not perform finance duties:

- o 49% agree that there are opportunities for promotion elsewhere within the business and 23% disagree.

**Table 4.1**

Other Finance Functions / Management Opportunities	Agree	Neither	Disagree
Yes	67%	25%	8%
No	49%	29%	23%

**Figure 4(b)**

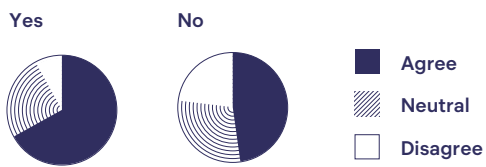


Figure 4(b): Cross Tabulation of Other Finance Duties & Perception on Management Opportunities in another area of the business.

## 4.1

### Status of Treasury in the Company Setting & Treasury’s Profile During the Euro Crisis

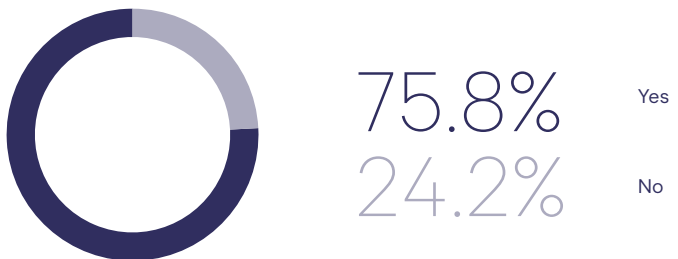
Treasury status within the company was measured using the following question from the survey:

**Q36** Does your treasury department report directly to the CFO?

76% of respondents’ departments have a direct reporting line to the CFO which shows the importance placed on treasury within the company.

**Question**

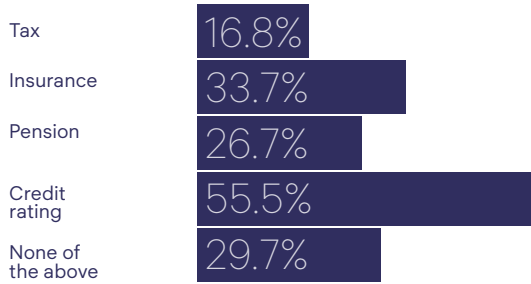
Does your treasury department report directly to the CFO?



Treasury status within the company is also assessed in the survey through the question below which shows the extent to which the Treasury department’s responsibilities extend to non-core treasury activities.

**Question**

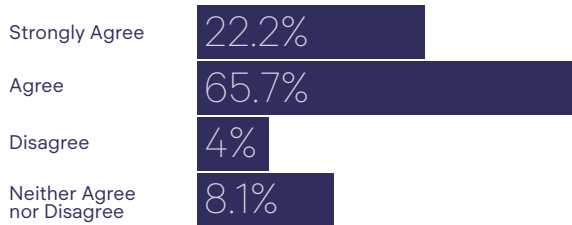
Your firm's Treasury department, are directly responsible for, or have reporting lines to Group Treasurer for which of the following?



The assessment of the impact of the Euro crisis on the perception of treasury in the company setting is illustrated below, showing that 88% either agree or strongly agree that their treasury department has maintained a high level of visibility within the company post-crisis.

**Question**

In your opinion, your company's treasury department has maintained a high level of visibility post Euro crisis



The results presented in Table 4.1(a) are a cross tabulation between treasuries' that report directly to the CFO and those who do not and their opinion on the profile of treasury during the Euro crisis.

In the table companies reporting directly are in cell 'Yes' and companies that do not report directly are in cell 'No'.

Both Table 4.1(a) and Figure 4.1(a) show

- A high level of agreement of opinion between companies that do and do not report directly to CFO in all three categories.
- In both cases, regardless of the reporting lines both groups were in agreement that the profile of treasury was at its highest during the crisis.
- In both cases a significant percentage neither agrees nor disagrees that the Euro crisis had any impact on their profile within the company.

**Table 4.1(a)**

Treasury Department Profile/ CFO Reporting Line	Agree	Neither	Disagree
Yes	52%	40%	8%
No	46%	38%	17%

**Figure 4.1(a)**

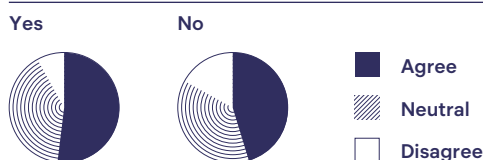


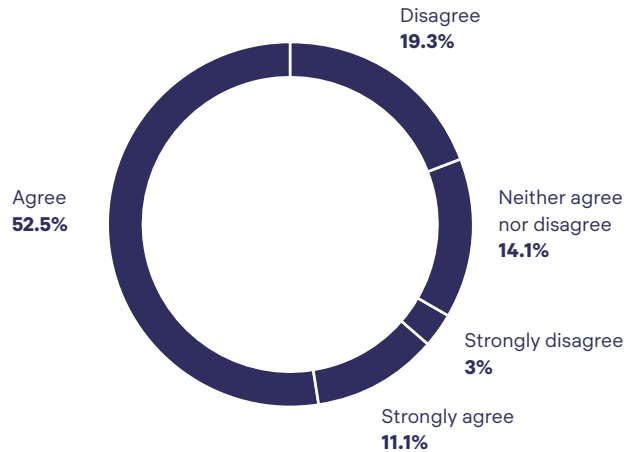
Figure 4.1(a): Cross Tabulation of Treasury Department Profile & CFO Reporting Line

## 4.2

# Is the role of treasury understood by business operating units?

### Question

In your opinion, the role of treasury in your company is clearly understood by all its business operating units



The question of whether the role of treasury is understood by all of its business operating units is addressed in Table 4.2(a).

The methodology again uses reporting directly to the CFO as a metric of status of treasury within the company. ‘Yes’ represents those companies who do report directly to the CFO and ‘No’ stands for those who do not report to the CFO.

Table 4.2(a) shows that:

- 68% of respondents agreed that the role of treasury is well understood by the business operating units and 20% disagreed.
- In the case of companies that do not report directly to the CFO, 50% agreed that the role was well understood and 31% disagreed.
- In both cases a percentage of employees were undecided.

**Table 4.2(a)**

Role of Treasury Understood / CFO Reporting Line	Agree	Neither	Disagree
Yes	68%	13%	20%
No	50%	19%	31%

**Figure 4.2(a)**

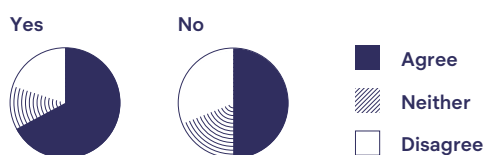


Figure 4.2(a) Cross Tabulation of Role of Treasury understood by business units & CFO Reporting Line

# 5

# Acknowledgements

113 Survey Participants

Dr Margaret M. Lynch, Dublin City University

Alan Bluett, The Panel

## Appendix A

### Profile of the survey respondents

4. I am (optional question)



69.4% Male  
30.6% Female

2. What is the main activity of the company that you work for?



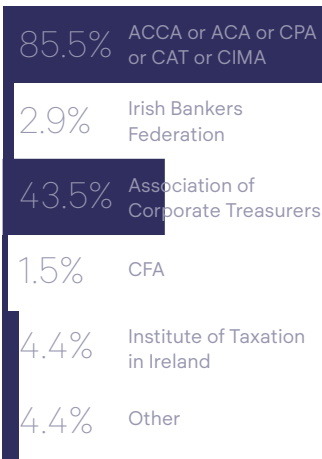
25.6% Other  
20.4% Financial Services  
13.3% Pharmaceutical  
9.7% Industrial Products  
9.7% Technology  
8% Utility, Chemicals  
0.9% Professional Services

7. What is your highest level of education achieved?



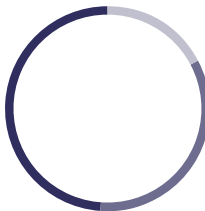
62.2% Professional Qualification  
17.1% Masters  
11.7% Degree  
6.3% Other  
2.7% Diploma

8. My professional qualification is (Please select all that apply)



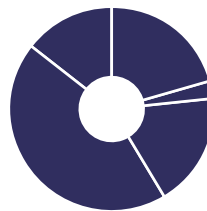
85.5% ACCA or ACA or CPA or CAT or CIMA  
2.9% Irish Bankers Federation  
43.5% Association of Corporate Treasurers  
1.5% CFA  
4.4% Institute of Taxation in Ireland  
4.4% Other

5. How many years have you worked in the treasury profession?



48.7% Over 10 years  
33.9% 5 to 10 years  
17.4% Less than 5 years

9. What is your title in your current role?

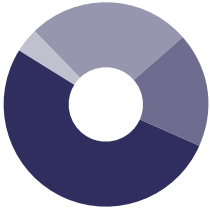


43.3% Manager/ Group Leader/ Head of Function  
20.8% Other  
17.9% Director/ Vice President/ President  
14.2% Analyst/Senior Analyst  
2.8% CFO/COO/CEO

## Appendix B

### Opinion of respondents on key areas of the study

16. Having regard to your seniority, experience and qualifications, your total remuneration package, relative to other industry professionals is:



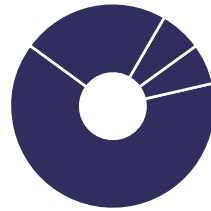
52.4% The same  
25.7% Above  
18.1% Below  
3.8% Well above

13. There are adequate opportunities to progress your career in treasury in Ireland



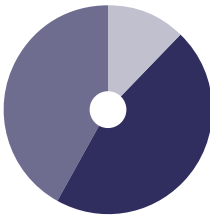
44.9% Agree  
30.8% Neither  
15.9% Disagree  
7.5% Strongly agree  
0.9% Strongly disagree

14. There is adequate provision for continuing professional development in treasury



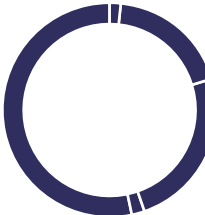
63.6% Agree  
23.4% Neither  
6.5% Disagree  
6.5% Strongly agree

19. In your opinion, a career in treasury offers opportunities to be appointed to a senior management post in another functional area of business.



45.7% Agree  
41.9% Neither  
12.4% Strongly agree

18. In your opinion, Treasury is an equal opportunity environment in Ireland



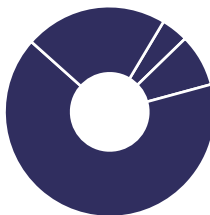
53.3% Agree  
24.3% Neither  
18.6% Strongly agree  
1.9% Strongly disagree  
1.9% Disagree

40. In your opinion, your treasury department's profile was at its highest within the company during the Euro crisis



40.4% Agree  
39.4% Neither  
10.1% Strongly agree  
7.1% Disagree  
3% Strongly disagree

41. In your opinion, your company's treasury department has maintained a high level of visibility post Euro crisis

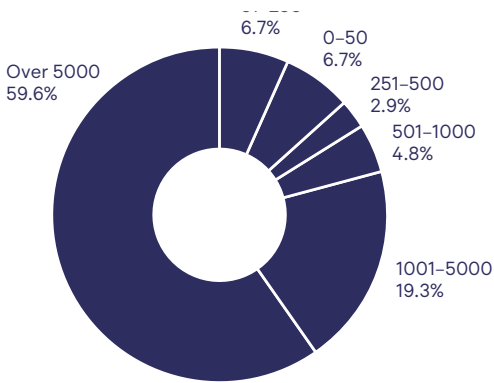


65.7% Agree  
22.2% Neither  
8.1% Strongly agree  
4% Strongly disagree

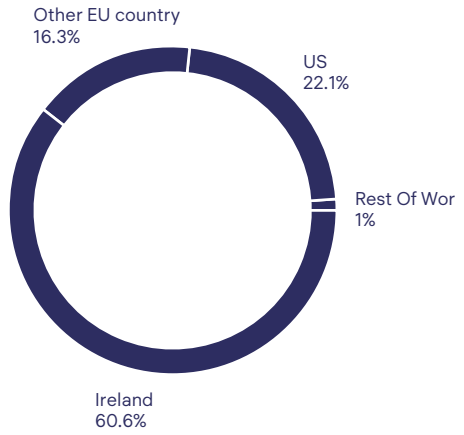
# Appendix C

## Treasury within company setting

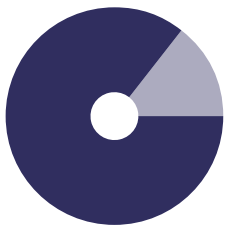
20. How many employed in your company in 2013?



22. Where is your company's corporate headquarters?



25. Is your company's treasury activity centralised?



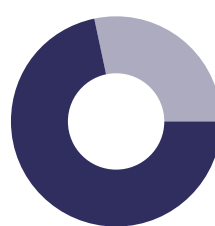
85.6% Yes  
14.4% No

26. Does your company have multiple treasury centres?



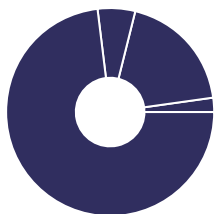
61% No  
39% Yes

34. Are you employed in a specialist treasury department?



71.7% Yes  
28.3% No

24. Where is your company's treasury department headquarters?



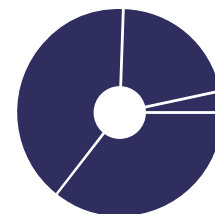
5.6% EU  
18.9% US  
2.2% Rest of World  
73.3% Ireland

27. How many employed in your company's global treasury department?



24.5% 11-20  
13.7% 21-40  
3.9% Over 40  
35.4% 1-5  
22.5% 6-10

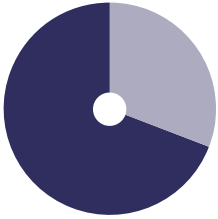
29. Of these, how many employed in the Irish treasury department?



40% 6-10  
35.6% 1-5  
21.1% 11-20  
3.3% 21-40

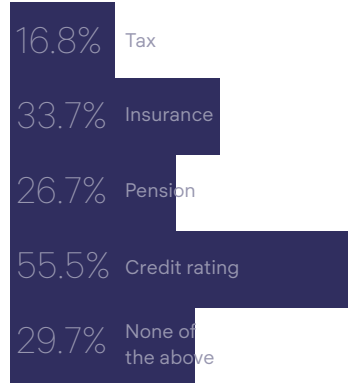


35. Do you perform duties for your financefunction in addition to your treasury role?

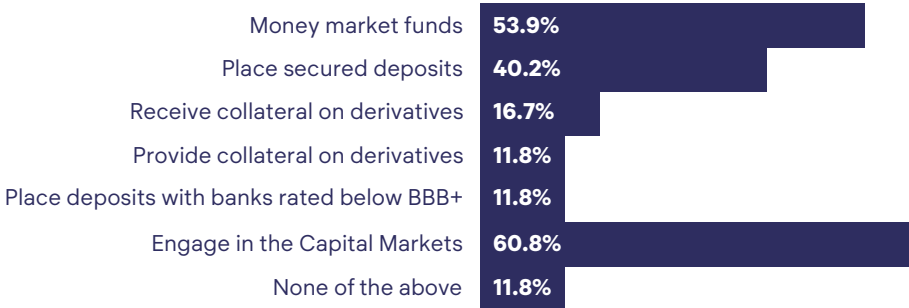


69% Yes  
31% No

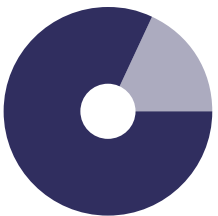
32. Your firm's Treasury department, are directly responsible for, or have reporting lines to Group Treasurer for which of the following?



33. Which of the following do you use? Please tick where appropriate.



38. Is your treasury department & adherenceto your treasury policies independently audited annually?



82% Yes  
18% No

37. Is adherence to your treasury policies reviewed annually by the Board of Directors?



85.9% Yes  
14.1% No

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