DIVERSITY AND INCLUSION POLICY ANALYSIS OF AUSTRALIAN VALUATION FIRMS

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# Abstract

Research has shown that the Australian valuation industry faces challenges in attracting and retaining women in the profession. To assess the level of gender diversity and inclusion in large valuation firms, this study examined public information regarding hiring, retention, and promotion processes, as well as explicit commitments to their gender diversity policies. The study analysed diversity policies, positions, groups/programs, and respondent statements related to diversity and inclusion from the selected large valuation firms' websites and the gender composition of their boards and leadership/executive teams.

The findings revealed that most large valuation firms lack public statements on their websites acknowledging the need for diversity in hiring practices and any positions, groups, or programs aimed at improving female representation within the company. Additionally, men hold most positions on boards of directors and leadership/executive teams in most companies studied. The study highlights the importance of better aligning valuation companies' websites, policies, programs, and interest groups with their gender diversity and inclusion policies and practices.

Keywords: Property valuation, Gender, Diversity and inclusion, Policy analysis

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**INTRODUCTION**

The property and construction industry has been facing a persistent global issue of gender inequality and lack of diversity among professionals. This exacerbates the shortage of skills, reduces economic productivity, and limits innovation capacity (Dimovski et al., 2016). Despite recent efforts to promote gender balance in the property sector, the valuation industry remains predominantly male dominated. The results of Australian graduate research demonstrate that female graduates entering the property profession represents 32% of the total number of graduates in the field (Warren and Antoniades, 2016), but these ratios are not seen in the valuation industry. The industry has been struggling to attract and retain women, and with a significant number of property valuers set to retire in the next decade, there are concerns about from where the next generation of professionals will come (Wilkinson et al., 2016).

The lack of diversity in gender, ethnicity, and age has significant implications for the valuation profession. It affects how the profession is defined, educated, and marketed, as well as how clients perceive it. To promote equal employment policy and practice, the valuation industry must take responsibility for encouraging a coordinated approach. These concerns are genuine and require urgent examination and action to understand how the valuation profession must evolve to not only survive, but to thrive in the immediate and long-term future. Currently, there is little understanding of why formal initiatives introduced to attract, retain, and promote more people from diverse backgrounds into industries such as valuation have not been effective.

This paper is part of a broader project that examines the gender diversity and inclusion in the valuation profession in Australia. It aims to determine whether valuation firms consider gender diversity and inclusion as an integral part of their hiring practices, promotion process, mission statement, and core values through their public information, and whether there are explicit commitments to gender diversity on their company website information. Furthermore, it aims to evaluate the representation of women on the boards, leadership/executive teams, and other key positions in valuation firms.

**LITERATURE REVIEW**

Research has shown that having a gender-diverse workforce can lead to increased efficiency and higher output in organisations (Ernst & Young and Property Council of Australia 2018; Clack and Gabler 2019; Levy et al. 2021). Gender diversity in an organisation allows for better representation and attractiveness to clients, shareholders, and communities, as it enables the organisation to address their needs more effectively (Chief Executive Women and Male Champions of Change 2018). Companies that fail to achieve a gender-balanced workforce may miss out on top talent and potential improvements in corporate performance (London Property Alliance 2021).

In the property sector in general, there is a significant dominance of males (Ayodele et al. 2017; Enriquez – Ramones et al. 2020). The property industry has not, until recently, promoted strong initiatives or research into the lack of gender equality, diversity, and inclusion within the industry. However, there is some encouraging evidence that the industry is becoming increasingly aware of this issue. For example, the Property Council of Australia and the Royal Institution of Chartered Surveyors (RICS) introduced several initiatives to promote gender equality and diversity with the sector (Ernst & Young & Property Council of Australia 2016; RICS 2022). Among the various property sub-sectors, the valuation industry has the lowest level of gender diversity.

According to a 2019 survey of 15,600 valuation professionals in the U.S., men constituted approximately 77.7% of appraisers in the first quarter of 2019 (Appraisal Institute 2019). A study conducted by the Appraisal Foundation and Appraisal Institute in April 2021 revealed that men and women represented 68% and 32% of valuers in the U.S., respectively. Although this indicates a departure from the 2019 figures, it highlights the need for a concerted effort to increase female participation in the valuation profession in the U.S. Additionally, the appraisal industry does not reflect the racial makeup of the country. Women constitute 30% of all property appraisers in the U.S., with 97.7% of property appraisers and assessors being white and African Americans and Hispanics representing 1.1% and 1% respectively (Richardson 2021). The discriminatory housing policies, racially biased valuation of homes, and racial exclusion from the appraisal profession account for the generational wealth gap between blacks and whites. Although the Uniform Standards of Professional Appraisal Practice prohibits all forms of discrimination in the profession, more effort is required to improve racial diversity in the profession (The Appraisal Foundation 2020). With fewer people entering the U.S appraisal industry, there are concerns about their aging workforce since approximately 49% of appraisers are between 51 and 65 years, with only 10% aged 35 years or below (Wharton 2018). As a result, Congress passed the Real Estate Valuation Fairness and Improvement Act of 2021 to address these issues, mandating an interagency task force to review federal collateral underwriting criteria and implement measures to enhance diversity in the valuation profession (Richardson 2021).

Research has revealed a lack of representation of women and minorities in the property and built environment professions in the U.K. Ernst & Young (2016) report on the U.K.'s property industry, which encompasses valuation and other built environment professionals, indicates that only 13% of the membership is female, while Blacks, Asians, and other minority ethnic groups represent a mere 1.2%, and people with disabilities less than 1%. These issues led the RICS to launch initiatives like the Inclusive Employer Quality Mark (IEQM) to encourage member firms to review their human resource and recruitment practices to promote diversity and inclusivity. A study of gender structures in Sweden's real estate industry by Pauli (2013) confirms the male dominance of the property sector, with men constituting 61% of the workforce and women the remaining 39% of the commercial real estate sector as of 2008. Oladapo (2017) supports the male dominance of valuation and property companies in Nigeria, and attributes it to various factors that influence the preference for male valuers and estate agents over females, including the perception that women are not tough enough to handle the job's demands and incapable of keeping confidential client information.

The gender diversity patterns in the Australian valuation industry are in line with those in other global markets (Halvitigala et al., 2023). The Australian Property Institute (API)’s membership data highlights the importance of concerted efforts to increase the representation of women in valuation. Figure 1 reveals that as of January 2022, female members were underrepresented in all API membership categories except deferred members.

*Figure 1 – Female percentage of API member categories (excluding student members)*



Source: Australian Property Institute (2022)

Based on the numbers presented, it is clear that there is a significant amount of progress needed to achieve gender diversity within the Australian valuation industry. However, there has not been any empirical research conducted yet to determine the current state of gender diversity in this field. Additionally, there has not been a study on the gender diversity policies and initiatives of valuation firms in Australia, nor has there been any research on the state of gender diversity in leadership positions within the valuation industry. These gaps in the research provide an opportunity for further exploration into gender diversity within the Australian valuation profession.

**RESEARCH METHODOLOGY**

A qualitative research approach was selected due to the explorative nature of the research (Silverman, 2013) which aimed at capturing a deep, contextual, and in-depth understanding of the research problem (Creswell, 2003). This study was conducted by collecting data solely from publicly available information on selected property valuation firms' websites in Australia. The data collection process began with a comprehensive assessment of the firms' current policy initiatives to determine the extent of diversity, equality, and inclusion. The data collected from the different valuation firms, which varied in size, was segregated into two categories, and analysed separately. As staff numbers for all the firms were not available, the number of operational locations was used as the basis for categorisation. Therefore, the data collected for large valuation firms (those with a presence in five or more locations) and small firms (those present in less than five locations) were analysed separately. Table 1 outlines the firms that were the primary focus of this study.

Table 1: Valuation firms examined in the diversity policy analysis

|  |  |
| --- | --- |
| Large valuation firms  | Small valuation firms  |
| * Herron Todd White
* Charter Keck Kramer
* M3 Property
* Preston Rowe Paterson (National Directors)
* Opteon Property Group
* Jones Lang LaSalle
* CBRE
* Knight Frank
* Deloitte
* Urbis
* Colliers International
* Savills
* BMT Property Valuers and Quantity Surveyors
* WBP Group Pty Ltd
* Valuations Vic (including Valuations NSW, QLD, NT, TAS, SA, ACT and West Coast Valuers)
* IPN Valuers
* All suburb Valuers
 | * Matheson Stephen Valuations
* Imperial Valuations
* Bertacco Ferrier Property Consultants
* Sovereign Valuations
* Hendrey Consulting
* ValueIt Pty Limited
* Ham CJ and Murray Pty Ltd
* Fastnet Consulting
* Vision Valuation Services
* Melbourne Property Valuers Metro
* Brad Prescott Valuations
* Park Valley Valuations
* AMC Property Valuations
 |

(Source: Authors).

The evaluation of these firms included an analysis of their diversity strategies, core values, and mission statements. Any initiatives or personnel dedicated to promoting diversity and improving the composition of their leadership team were also examined. Additionally, the membership of their boards and leadership/executive teams was analysed to understand the representation of women in these roles and the makeup of gender structures. The analysis of diversity policies involved a thorough review of data from key sections of the selected organisations' websites and other publicly available documents related to gender diversity. This included searching for relevant keywords and quotes on diversity in the "about us" section of their websites, as well as in quotes related to their hiring and promotion processes, core values, and mission statement. The search also aimed to identify any positions, individuals, groups, or programs focused on gender diversity and inclusion. The objective was to ascertain whether these valuation firms recognise the benefits of having more women in their organisations or if gender diversity is seen as a priority issue.

**FINDINGS AND DISCUSSION**

#### Diversity positions, groups, programs and quotes relating to gender diversity in large valuation firms’ policies and websites

Initial analysis concentrated on the publicly available information regarding the policies of selected large valuation firms with the aim of evaluating their current diversity, equality, and inclusion initiatives (See Table 2). The data extracted from their websites demonstrated that eight companies, namely Herron Todd White, JLL, CBRE, Knight Frank, Deloitte, Urbis, Colliers International, and Savills, accounting for 47.06% of the sampled firms, have committed to gender diversity and inclusion in both their hiring processes and overall company values. Seven of the firms, representing 41.18% of the large valuation companies, have established programs or groups/committees that promote diversity in the workplace. However, only two of the seventeen companies, JLL and Deloitte, have positions or staff members responsible for overseeing diversity. Additionally, with the exception of Knight Frank Australia, none of the firms studied have recognised publicly the underrepresentation of women within the industry or the need to address it. Furthermore, most of the large valuation companies lack any public statements acknowledging the importance of ensuring diversity in their hiring practices and company values, nor do they have any positions, groups, or programs aimed at improving the representation of women within the company.

*Table 2: Diversity related policies on large valuation firms’ websites*

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Name of the valuation firm** | **Quotes relating to diversity in "about us" or similar** | **Quotes relating to diversity in hiring process** | **Quotes relating to diversity in promotion process** | **Quotes relating to diversity in core values** | **Quotes relating to diversity in mission statement** | **Person / position on diversity?** | **Group / program on diversity?** |
| Herron Todd White | None | Yes  | None | Yes | None | No | No |
| Charter Keck Cramer | None | None | None | None | None | No | Yes  |
| M3 Property | None | None | None | None | None | No | No |
| Preston Rowe Paterson | None | None | None | None | None | No | No |
| Opteon Property Group | None | None | None | None | None | No | Yes  |
| Jones Lang LaSalle | None | Yes | None | Yes | None | Yes | Yes  |
| CBRE | Yes | Yes | None | Yes | None | No | Yes  |
| Knight Frank Australia | None | Yes | None | None | Yes | No | Yes |
| Deloitte Australia | Yes | None | None | Yes | None | Yes | Yes  |
| Urbis | Yes | Yes | None | None | None | No | Yes  |
| Colliers International | None | Yes | None | None | None | No | No |
| Savills | None | Yes | None | None | None | No | No |
| BMT Property Valuers and Quantity Surveyors | None | None | None | None | None | No | No |
|  WBP Group Pty Ltd | None | None | None | None | None | No | No |
| Valuations Vic  | None | None | None | None | None | No | No |
| IPN Valuers | None | None | None | None | None | No | No |
| All Suburb Valuers | None | None | None | None | None | No | No |

(Source: Based on data compiled from the studied companies’ websites)

#### The gender composition of the boards and leadership/executive teams of large valuation firms

Out of the 17 large valuation firms examined, three (BMT Property Valuers and Quantity Surveyors, IPN Valuers and Valuations VIC) did not provide any data on the gender makeup of their boards on their websites. The remaining 14 firms had Deloitte leading the way with gender equality in its board of directors, boasting an even split (50%) of women and men. Jones Lang LaSalle (JLL) followed closely behind with 41.46% female representation on its board. However, in 10 out of these 14 firms, men occupied more than two-thirds of their board seats (refer to Table 3).

*Table 3 – The gender composition of the boards of directors of the large valuation companies*

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Valuation company** | **No. of men** | **No. of women** | **Men%** | **Women%** |
| Herron Todd White | 7 | 1 | 87.5 | 12.5 |
| Charter Keck Kramer | 6 | 2 | 75 | 25 |
| M3 Property | 4 | 2 | 66.67 | 33.33 |
| Preston Rowe Paterson (National Directors) | 5 | 0 | 100 | 0 |
| Opteon Property Group | 7 | 2 | 77.78 | 22.22 |
| Jones Lang LaSalle | 7 | 5 | 58.33 | 41.67 |
| CBRE | 7 | 4 | 63.64 | 36.36 |
| Knight Frank | 6 | 2 | 75 | 25 |
| Deloitte | 5 | 5 | 50 | 50 |
| Urbis | 6 | 3 | 66.67 | 33.33 |
| Colliers International | 7 | 3 | 70 | 30 |
| Savills | 5 | 3 | 62.5 | 37.5 |
| BMT Property Valuers and Quantity Surveyors | - | - | - | - |
| WBP Group Pty Ltd | 2 | 0 | 100 | 0 |
| Valuations Vic (including Valuations NSW, QLD, NT, TAS, SA, ACT and West Coast Valuers) | - | - | - | - |
| IPN Valuers | - | - | - | - |
| All suburb Valuers | 2 | 0 | 100 | 0 |
| **Total** | **76** | **32** | **70.37** | **29.63** |

(Source: Based on data compiled from the studied companies’ websites)

Several large valuation firms, including M3 Property, CBRE, Urbis, Colliers International, and Savills, have a significant female representation on their boards of directors, ranging from 30% to 38%. However, Charter Keck Kramer, Opteon Property Group, and Knight Frank lag behind with only 20% to 25% female representation, while Herron Todd White has a single woman among its eight-person board. WBP Group Pty Limited and Preston Rowe Paterson have no women on their boards of directors, according to their website information.

Next, the gender structure of the leadership/executive teams of the studied companies was analysed (See Table 4).

*Table 4 – The gender composition of the leadership/executive teams of the large valuation companies*

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Valuation company** | **No. of men** | **No. of women** | **Men%** | **Women%** |
| Herron Todd White | 3 | 4 | 42.86 | 57.14 |
| Charter Keck Kramer | 4 | 1 | 80 | 20 |
| M3 Property | 32 | 9 | 78.05 | 21.95 |
| Preston Rowe Paterson | 50 | 5 | 90.91 | 9.09 |
| Opteon Property Group | 7 | 3 | 70 | 30 |
| Jones Lang LaSalle | 10 | 4 | 71.43 | 28.57 |
| CBRE (Pacific) | 13 | 9 | 59.09 | 40.91 |
| Knight Frank (Australia) | 5 | 4 | 55.56 | 44.44 |
| Deloitte | 8 | 4 | 66.67 | 33.33 |
| Urbis | 9 | 5 | 64.29 | 35.71 |
| Colliers International | 19 | 2 | 90.48 | 9.52 |
| Savills | 9 | 1 | 90 | 10 |
| BMT Property Valuers and Quantity Surveyors | 2 | 0 | 100 | 0 |
| WBP Group Pty Ltd | 3 | 3 | 50 | 50 |
| Valuations Vic (including Valuations NSW, QLD, NT, TAS, SA, ACT and West Coast Valuers) | - | - | - | - |
| IPN Valuers | - | - | - | - |
| All suburb Valuers | - | - | - | - |
| **Total** | **174** | **54** | **77.68** | **22.32** |

(Source: Based on data compiled from the studied companies’ websites)

Herron Todd White and WBP Group Pty Limited have the most gender diverse executive teams, with women participation at 57.14% and 50%, respectively, in terms of their leadership/executive teams. However, men comprised more than two thirds of the leadership/executive team composition in nine out of 14 firms. Savills, Colliers International, Preston Rowe Paterson and BMT Property Valuers and Quantity Surveyors had the lowest representation of women in their leadership/executive teams, with women representing 10%, 9.52%, 9.09% and 0%, respectively, in successive order. Overall, the boards of directors of large valuation companies show higher female representation in the boardrooms than in the leadership/executive teams as a whole.

#### Diversity positions, groups/programs and quotes relating to gender diversity in small valuation firms’ policies and websites

According to public data gathered from the websites of small valuation firms, none of the companies have any initiatives or programs in place to promote female participation in their industry. Interestingly, there is no indication that these firms believe that the low representation of women in the profession requires urgent attention. Additionally, there is no evidence that gender is a factor that is taken into account during the recruitment and promotion processes of these firms (See Table 5).

*Table 5: Diversity related policies on small valuation firms’ websites*

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Name of the valuation firm** | **Quotes relating to diversity in "about us" or similar**  | **Quotes relating to diversity in hiring process**  | **Quotes relating to diversity in promotion process** | **Quotes relating to diversity in core values** | **Quotes relating to diversity in mission statement** | **Person / position on diversity?** | **Group/program on diversity?** |
| Matheson Stephen Valuations | None | None | None | None | None | No | No |
| Imperial Valuations | None | None | None | None | None | No | No |
|  Bertacco Ferrier Property Consultants | None | None | None | None | None | No | No |
| Sovereign Valuations | None | None | None | None | None | No | No |
| Hendrey Consulting Pty Limited | None | None | None | None | None | No | No |
|  ValueIt Pty Ltd | None | None | None | None | None | No | No |
| Ham C J & Murray Pty Ltd | None | None | None | None | None | No | No |
| Fastnet Consulting | None | None | None | None | None | No | No |
| Vision Valuation Services Pty. Ltd | None | None | None | None | None | No | No |
| Melbourne Property Valuers Metro | None | None | None | None  | None | No | No |
| Brad Prescott Valuations | None | None | None | None | None | No | No |
| Park Valley Valuations | None | None | None | None | None | No | No |
| AMC Property Valuations | None | None | None | None | None | No | No |

(Source: Based on data compiled from the studied companies’ websites)

#### The gender structure of the boards and leadership/executive teams of small valuation companies

Out of the small valuation firms examined, only Matheson Stephen Valuations and Sovereign Valuations have a female director/leader. This means that the overwhelming majority (84.62%) of the studied companies do not have any female directors or leadership. Although these are small valuation companies, the low female participation in leadership positions highlights the need for a more concerted effort to attract and retain women in the Australian valuation profession. Table 6 provides a summary of the gender composition of the directors/leadership of the small valuation companies.

*Table 6 – The gender composition of the directors/leadership of the small valuation companies*

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Valuation company** | **No. of men** | **No. of women** | **Men%** | **Women%** |
| Matheson Stephen Valuations | 2 | 1 | 66.67 | 33.33 |
| Imperial Valuations | 3 | 0 | 100 | 0 |
| Bertacco Ferrier Property Consultants | 2 | 0 | 100 | 0 |
| Sovereign Valuations | 1 | 1 | 50 | 50 |
| Hendrey Consulting | 1 | 0 | 100 | 0 |
| ValueIt Pty Limited | 1 | 0 | 100 | 0 |
| Ham CJ and Murray Pty Ltd | 1 | 0 | 100 | 0 |
| Fastnet Consulting | 2 | 0 | 100 | 0 |
| Vision Valuation Services | - | - | - | - |
| Melbourne Property Valuers Metro | - | - | - | - |
| Brad Prescott Valuations | 1 | 0 | 100 | 0 |
| Park Valley Valuations | 1 | 0 | 100 | 0 |
| AMC Property Valuations | - | - | - | - |
| **Total** | **15** | **2** | **88.23** | **11.77** |

 (Source: Based on data compiled from the studied companies’ websites)

**CONCLUSION**

Through an analysis of diversity policies and leadership composition on Australian valuation company websites, this paper investigated gender structures within the industry. The results confirmed previous studies that have identified a lack of female representation in the Australian property industry such as Dimovski et al. 2013; Dimovski et al. 2016; Warren and Antoniades 2016; Warren and Antoniades 2016. While some firms have implemented gender diverse programs and leadership teams, others have yet to achieve gender parity. Additionally, some organisations have not initiated specific programs to increase female representation in the property and valuation sector. The website information on diversity and inclusion and boards of directors and leadership/executive teams of small valuation companies illustrate significantly lower commitment to promote gender diversity in their organisations compared to large valuation firms. As Spence (1973) and Ali and Konrad (2017) argue, an organisation's diversity initiatives are critical for stakeholders to assess its diversity position. This highlights the importance of valuation companies aligning their websites, policies, programs, and interest groups with their gender diversity and equality position.

The results of the analysis reveal that leadership teams and boards of valuation companies are predominantly male. This confirms the notion that despite the increased enrolment of females in university property programs, the valuation industry continues to be male-dominated. It is important to note that the actions and inactions of valuation companies have significant impacts on their ability to attract and retain female talent. The lack of explicit statements on their company websites acknowledging diversity in hiring practices, positions, programs, and company values suggests that the valuation profession is not visibly welcoming to female talent. Therefore, it is recommended that valuation companies re-evaluate their programs, websites, and other publicly available materials to demonstrate their commitment to improving gender diversity.

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