Systematic Review

Mapping Gender Pay Disparities in Chinese Finance: A Systematic Literature and Bibliometric Review

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Abstract

Despite growing global concern, the gender pay gap (GPG) within China's financial sector remains underexplored through systematic, data-driven approaches. This study presents one of the few, if not the only, systematic literature review (SLR) and bibliometric analyses focused on the GPG in this context, aiming to map the intellectual landscape, thematic evolution, and policy relevance of the field. Peer-reviewed English-language articles published between 1975 and 2025 were retrieved from the Web of Science Core Collection, enabling international benchmarking and citation mapping. A three-tiered screening protocol narrowed 209 initial records to 64 eligible studies. Bibliometric tools, including VOSviewer and R Bibliometrix, were applied to visualize co-authorship and co-citation networks. The analysis revealed three dominant research clusters—salary transparency, organizational barriers, and leadership gaps—while identifying emerging intersections with FinTech, ESG, and intersectionality frameworks. Despite these trends, the findings indicate limited citation influence, thematic fragmentation, and weak scholarly integration. While the exclusion of Chinese-language literature is a limitation, it is justified for comparative consistency. Overall, this study demonstrates how combining bibliometrics with policy analysis uncovers underexplored "invisible metrics" that sustain gender disparities. It provides a foundational evidence base for future academic inquiry and actionable reforms aligned with SDG 5 and ESG mandates.

Keywords: gender pay gap; financial sector; China; bibliometric analysis; pay transparency; organizational barriers; FinTech; UN SDGs

1. Introduction

The gender pay gap remains a persistent form of structural inequality of global relevance. Recent data from the World Economic Forum's Global Gender Gap Report (World Economic Forum, 2023) indicates that, as of that year, only approximately 60% of the disparity in economic participation and opportunity between men and women has been addressed. This domain ranks among the lowest in terms of global progress and is surpassed only by political empowerment. These figures underscore the continued systemic disadvantages women face in terms of wage levels, career progression, and participation in labor markets. Despite advances in educational attainment and workforce integration, entrenched institutional barriers continue to hinder equitable outcomes across the economic sectors.

Recent research further suggests that gender inequality is not only an ethical and social justice issue, but also a substantial constraint on global economic growth and structural

transformation (Guthridge et al., 2022; Smith & Sinkford, 2022). According to UN Women, the failure to effectively close the gender gap in the labor market could cost the world up to USD 10 trillion per year in lost economic output by 2030 (UN Women Asia-Pacific, 2025).

Gender inequality is particularly pronounced in the financial sector (Baeckström, 2022; Tok & Heng, 2022). While women's participation in higher education has increased in recent years, the proportion of female students at the undergraduate level has reached 63% by 2022 (Financial Times, 2024). This achievement has not yet been effectively translated into fair workplace treatment. As the report notes, "Women's increased participation in higher education has not translated into equal pay for equal work in the workplace." In terms of pay, the data from the recruitment platform Zhilian Recruitment shows that "the average monthly salary for women is RMB 8958 (about USD 1265), 13 percent lower than that of men" (Financial Times, 2024).

Despite the continued attention paid to gender equality in Chinese academia, the systematic research on the intersection of the "gender pay gap," the "financial industry," and the "Chinese context" is still scarce. As a high-paying and highly competitive industry, the financial sector remains a major player in China; however, its compensation and performance evaluation methods may further exacerbate the gender gap in income distribution (Li et al., 2024; Tao, 2025). As UN Women points out in Progress Toward the Sustainable Development Goals: A Gender Snapshot 2024, "In China's financial sector, women's average income is only 75.9% of men's, and the gap widens further as they move up the ladder" (UN Women & United Nations Department of Economic and Social Affairs, 2024). This trend reflects the extent of deepening structural inequality in the financial sector, as well as in the overall economy. The research by the International Monetary Fund also shows that despite China's sustained economic growth and rapid expansion of its service sector over the past two decades, the labor force participation gap between men and women has nearly doubled, increasing from nine percentage points in the 1990s to nearly 15 percentage points in 2020 (Brussevich et al., 2021).

Despite the growing body of literature on gender wage disparities, existing studies have methodological and theoretical limitations that constrain their explanatory power. Empirical investigations often rely on cross-sectional data, which hinders the ability to capture the temporal dynamics of gender inequality and its evolution in response to changing institutional and policy contexts. For instance, analyses drawing on China Family Panel Studies (CFPS) data from 2010 to 2016 have highlighted that static data structures fail to trace the progressive amplification of gender gaps driven by gradual systemic changes (Lyu, 2023). Furthermore, the current research remains fragmented and lacks a cohesive theoretical framework that systematically explains the formation and evolution of the gender pay gap. As noted in recent literature reviews, a robust mechanism for continuously tracking and interpreting the dynamic evolution of gender disparities in China is yet to be established (Li et al., 2024), underscoring the need for more integrative and longitudinal research designs.

Despite growing attention to gender inequality in the workplace, the research on the gender pay gap in China's financial sector remains fragmented and methodologically constrained. Much of the existing literature relies heavily on cross-sectional data, lacks industry-specific differentiation, and pays insufficient attention to institutional mechanisms, such as promotion pathways, performance evaluations, and the evolving influence of digital finance. Consequently, a comprehensive and systematic understanding of how this research field has developed and where it continues to fall short remains underexplored. Also, despite increasing academic interest in gender pay disparities, particularly in Western contexts, there remains a limited understanding of how these patterns manifest in China's rapidly evolving financial sector. Most prior studies have employed qualitative

or econometric approaches, offering valuable insights but often lacking a comprehensive mapping of research trends, author networks, and institutional affiliations over time. The absence of a consolidated, systematic synthesis has obscured key knowledge gaps, fragmented scholarly efforts, and weakened policy relevance. Therefore, this systematic review addresses a critical void by providing the first bibliometric and systematic mapping of the gender pay gap research within Chinese finance, using international indexing standards to benchmark progress, trace thematic evolutions, and inform targeted interventions.

To address these gaps, this study employs a bibliometric approach to map and visualize the landscape of English-language scholarship on gender pay disparities in China's financial industry, drawing on the data from the Web of Science Core Collection and employing Bibliometrix in R to conduct comprehensive bibliometric analyses, including mapping the targeted literature, tracking research trends, and visualizing citations, co-authorship, and keyword networks. VOSviewer was also used to construct and visualize the bibliometric networks of co-authorship, co-citation, and keyword co-occurrence maps and to explore the structure and dynamics of this analysis. This study analyzes the field from three analytical dimensions: (1) thematic evolution and core concerns over time; (2) structural characteristics of the literature in terms of authorship, institutions, and keyword clustering; and (3) persistent research gaps and underexplored mechanisms. Through this analysis, this study aims to construct a domain knowledge map that not only advances theoretical clarity and methodological rigor, but also provides an empirical foundation for policy development and future academic inquiry.

Ultimately, this study aims to address the following overarching question: How has academic research on the gender pay gap in China's financial sector evolved, and what insights can a bibliometric analysis provide about its structure, focus, and unresolved challenges?

To date, no comprehensive bibliometric analysis has been conducted to systematically examine how gender pay inequality in China's financial sector has been addressed across academic literature. Existing studies primarily rely on econometric methods or policy reviews and tend to focus on either aggregate national trends or sector-specific case studies. This study addresses a critical gap by applying a structured bibliometric approach to map the intellectual landscape, thematic evolution, and scholarly influence within this underexplored domain. In doing so, it contributes both empirical and methodological novelty by offering a visual and data-driven synthesis that complements conventional qualitative assessments.

This study further contributes to the literature by demonstrating the utility of integrating bibliometric analysis with policy-oriented evaluation. Traditional reviews often overlook what is termed "invisible metrics"—underlying thematic shifts, authorship structures, and citation networks that shape the field's development yet remain analytically obscured. By coupling bibliometric visualization with a critical assessment of institutional and regulatory contexts, this research not only maps the intellectual terrain, but also reveals latent structural gaps and underexplored policy levers. Such an approach enhances the analytical depth required for evidence-based policy formulation in gender equity and labor economics.

2. Literature Review

2.1. Theoretical Foundations of the Gender Pay Gap

In light of the pressing need for a comprehensive and systematic understanding of gender pay disparities in China's financial sector, this literature review critically synthesizes theoretical frameworks, empirical methodologies, and emerging research themes that have shaped scholarly discourse in this field. Traditionally, academic literature has approached the causes of the gender-related pay gap from three principal perspectives: human capital

theory, discrimination theory, and institutional or structural explanations. More recently, the proliferation of high-quality data and evolving policy landscapes has expanded the analytical scope to include sectoral dynamics, internal organizational mechanisms, and the role of transparency reforms. By examining these developments, this review not only traces the intellectual evolution of the field, but also identifies key conceptual and methodological limitations, thereby establishing the rationale for the bibliometric analysis that follows.

2.1.1. Human Capital Theory: Boundaries of Explanatory Power

Human capital theory suggests that an individual's level of education, work experience, and skills constitute their core capital in the labor market, and that they should largely determine differences in pay. While the theory played a crucial role in early research, a growing body of empirical evidence has highlighted the limitations of explaining persistent gender differences in earnings solely through human capital variables.

Tverdostup and Paas (2022) systematically assessed the explanatory role of different human capital variables in gender wage differentials through a cross-sectional comparison of labor market data from 17 European countries. The study reveals that "job-specific experience" is the only human capital factor that significantly impacts the gender pay gap in all countries, while traditional variables, such as educational attainment and profession choice, have relatively limited explanatory power (Tverdostup & Paas, 2022; Amano-Patiño et al., 2025). Scholars further note that gender has an independent effect on wage outcomes, even after controlling for all observable human capital factors (Ciminelli et al., 2021; Wu et al., 2022).

Toczek et al. (2021) construct a multilevel growth model to analyze the life cycle earnings trajectories of workers based on panel survey data from Germany over a long time period. Controlling for traditional human capital variables, such as education level, occupational category, hours worked, and employment interruptions, the study finds that women consistently face an earnings disadvantage throughout their occupational life cycle. More importantly, the gap is not only in starting wages, but also in the cumulative inequality caused by differences in the rate of pay growth. This finding further points to the apparent limitations of human capital theory in explaining the gender wage gap (Toczek et al., 2021).

2.1.2. Discrimination Theory: The Hidden Workings of Structural Bias

Modern discrimination theory emphasizes the structural position of gender within social cognition and institutional frameworks, in contrast to traditional theories that attribute this gap to differences in ability. Statistical discrimination, cultural biases, and employers' expectation mechanisms continue to shape women's unfavorable evaluations through subtle, unobtrusive rules (Podreka et al., 2024; Carcillo & Valfort, 2025).

Occupational gender segregation represents a persistent structural feature of global labor markets, characterized by the unequal distribution of men and women across occupational categories and hierarchical levels. It operates through two interrelated dimensions: horizontal segregation, where women and men are concentrated in different sectors, such as women in care, education, and administrative roles and men in finance, engineering, and technology; and vertical segregation, where men disproportionately occupy senior, higher-paying positions within the same occupational domains. This segmentation is widely recognized as a foundational driver of the gender pay gap, as it restricts women's access to high-reward sectors and career advancement opportunities. Far from being the outcome of individual preferences, occupational segregation reflects deeply embedded social norms, institutional biases, and systemic barriers to mobility (Gámez & Angeles, 2021; Block, 2023). Recent OECD (2023) findings reinforce the notion that these patterns remain entrenched

despite formal advances in gender equality, particularly in high-income and emerging economies. As such, addressing occupational gender segregation requires more than enforcing equal pay; it necessitates structural interventions that promote women's entry into male-dominated industries, support upward mobility, and dismantle institutional mechanisms that sustain workplace stratification (Joshi & Parmar, 2024; Prakash & Yadav, 2025).

According to the European Commission (2023), women's average hourly wage in the EU in 2021 was 12.7% lower than that of men, which means that for every euro a woman earns, a man will receive approximately EUR 1.13. While sectoral segregation partially explains the difference, despite variables such as industry choice and working hour arrangements, nearly one-third of the pay gap remains unaccounted for using human capital indicators, suggesting that more profound systemic inequalities and implicit discrimination are still at play.

2.1.3. Institutions and Transparency Mechanisms: Reforms Do Not Necessarily Lead to Equity

Recent studies have further highlighted that the internal structure and incentives of organizations significantly influence the creation and perpetuation of gender inequality, particularly in performance evaluation, promotion criteria, and pay distribution systems (Smith & Sinkford, 2022; Torres et al., 2024). Bradley et al. (2022), using a sample of faculty members from a public business school in Florida, the United States of America, found that the gender pay gap persists even in a highly institutionalized environment with an open pay system and union guarantees. Women were found to be paid approximately 3.5% less than men, even in an institutionalized setting with pay transparency and union guarantees. More notably, women's pay increases are significantly lower than men's, even after controlling for research output and academic background, and after publishing in the Financial Times Top 50 (FT50) journals. This suggests that the apparent neutrality of the "performance-based" system may be embedded in gender bias, and its supposed "fairness" is still questionable (Bradley et al., 2022). This finding challenges the assumption that transparency automatically brings about equality, highlighting that the logic of internal evaluation in institutional settings can itself be a vector of inequality.

Similarly, studies on pay transparency in the UK suggest that mandatory disclosure of the corporate gender pay gap reduced the overall gap by about 18%, not by boosting women's wages but mainly by limiting the growth of men's higher incomes. The authors note that this institutional effect is more a passive adjustment under reputational pressure than the result of a reappraisal of the female workforce within the organization or an expansion of promotional opportunities. However, the fact that the policy did not improve women's promotion or wage growth in the short run suggests that structural transparency may have triggered more defensive adjustments than a substantial improvement in women's treatment (Duchini et al., 2022; Pfefer, 2024).

2.1.4. Organizational Characteristics of the Financial Sector: Mechanisms for Reproducing Inequality

The financial sector is widely recognized as having one of the most significant gender pay gaps, with internal promotion mechanisms, bonus structures, and management cultures having a magnifying effect in shaping the gap (Birindelli & Iannuzzi, 2022; Chen et al., 2023). A study focused on the Australian financial sector found that men were more likely to be promoted without formally applying for a job, known as "gifted advancement". This advancement path significantly increased the cumulative number of promotions received by men throughout their careers, resulting in a compounding effect on pay over time. Women, in contrast, are less likely to receive such gifted advancements, and even if they are more successful when formally applying for promotions, this does not compensate for

the structural gap in the total number of promotions. The authors suggest that the formal "flexibility" of this informal promotion system further increases asymmetry in the gender opportunity structure (Crowe et al., 2023; Deakin, 2023; Watson, 2023).

2.2. Thematic Focus and Methodological Evolution of Chinese Academic Research

It is vital to examine the thematic orientation and methodological trajectory of the Chinese academic research on gender pay disparities with a specific focus on the financial sector. As scholarly interest in gender-related labor issues has grown alongside China's economic reforms, domestic research has increasingly engaged with both international frameworks and localized empirical realities. This section provides a critical synthesis of how research themes have evolved, shifting from normative policy discourse to data-driven inquiries, and how methodological preferences have responded to changes in data accessibility, institutional priorities, and global academic standards. Through this lens, this section contextualizes the development of China-based scholarship within the broader landscape of gender pay gap research.

2.2.1. Data Sources and Types

The research on the gender pay gap in China's financial industry remains nascent, with a relatively limited but growing body of literature (J. Zhang, 2021; Larraz Iribas & Xinbo, 2023). Existing studies primarily draw on nationally representative microlevel datasets and industry-specific wage reports to conduct preliminary empirical assessments. Notably, recent analyses have utilized data from online recruitment platforms to capture emerging labor market dynamics.

For instance, the 2021 China Workplace Gender Pay Gap Report by the BOSS Direct Research Institute identified a notable narrowing of the gender pay gap in the finance sector by over three percentage points in 2020, making it one of the few industries to show measurable improvement (BOSS Direct Research Institute, 2021). Although such data lack the methodological rigor and robustness of causal inference of traditional academic surveys, they offer valuable real-time insights into structural shifts and market trends. As such, these non-traditional data sources serve as important complements to conventional academic research, helping to address limitations in sample coverage and capture short-term changes that are often missed by more rigid datasets.

2.2.2. Methodological Tools and Analytical Shifts

Social survey databases, such as the CFPS, China Health and Nutrition Survey (CHNS), and Chinese Household Income Project (CHIP), play a crucial role in examining the characteristics of the gender wage structure. For example, scholars have estimated the gender gap interval from the perspective of wage distribution using CFPS and CHIP data, employing a partial identification method that effectively controls for sample selectivity bias and provides a new perspective on understanding the distribution structure of differences (Xu et al., 2024).

Meanwhile, with the rapid development of the digital economy, scholars have gradually shifted their research focus from traditional human capital variables (e.g., education and experience) to exploring the structural factors and mechanisms of technological change. A study based on Chinese panel data shows that after controlling for factors such as education level and work experience, industry structure is still the main factor affecting the gender pay gap (C. Zhang et al., 2024), indicating that although the digital economy has expanded employment opportunities for women, it has not fundamentally changed the gender stratification structure. This finding reflects the fact that current academics are gradually shifting from descriptive analysis to causal identification and mechanistic explanation.

Regarding the research methodology, linear regression modeling remains the most common approach. Most studies use log wages as the dependent variable and apply the Mincer equation to regress gender, education, experience, and other factors to estimate the level and mechanism of the gender wage gap. Scholars have examined the evolution of the gender gap during China's structural transformation based on CHIP data and estimated the elasticity of supply of women's labor. The study found that although educational expansion and service sector growth are considered key factors in narrowing the gender gap, in the Chinese context, these factors have not led to significant improvements. Instead, they have contributed to an increase in the "unexplained component" of institutional discrimination (Brussevich et al., 2021).

2.2.3. Thematic Focus and Theoretical Limitations

Recent empirical research on gender wage disparities in China's financial sector has primarily employed linear regression and Blinder–Oaxaca decomposition techniques to isolate the "explained" and "unexplained" components of the gender pay gap, thereby assessing the role of structural inequality (Lombardía et al., 2022; Mora & Herrera, 2025). Some studies have incorporated instrumental variable approaches to address endogeneity in wage determination models (Graf-Vlachy & Wagner, 2024). Others, leveraging CGSS data in conjunction with the Digital Financial Inclusion Index, suggest that the expansion of digital finance, particularly FinTech, has contributed to narrowing gender wage disparities. Notably, such advancements appear to disproportionately benefit low-income women by mitigating wage penalties often associated with caregiving responsibilities, thereby enhancing their bargaining power and labor market participation (Guo et al., 2021).

Building on increasingly available panel datasets, scholars have begun to explore the dynamic evolution of the wage gap across the occupational life cycle. For instance, Lyu (2023), using CFPS data from 2010 to 2016 and a multinomial logit reweighting strategy, demonstrated that male wage growth consistently outpaced that of females even after controlling for relevant demographic and employment variables. This study further critiques the traditional Blinder–Oaxaca model, arguing that it may understate cumulative institutional discrimination, which tends to intensify over time.

Despite these methodological advances, the current research remains fragmented and lacks theoretical cohesion. Most studies continue to rely on cross-sectional data and conventional econometric models, limiting their capacity to capture causal mechanisms or long-term and dynamic patterns. Although some studies have adopted reweighting techniques and incorporated structural dimensions, such as the digital economy, a unified analytical framework is still absent. This conceptual and methodological gap underscores the need for a systematic bibliometric review, as undertaken in the present study, to consolidate the existing knowledge and identify avenues for future research.

To advance a more systematic understanding of gender pay disparities, future studies should incorporate established sociological and organizational theories. Concepts such as institutional isomorphism (Paoloni et al., 2024; Drago et al., 2025) offer a helpful lens for examining how financial institutions adopt similar gender-related practices in response to regulatory, normative, or mimetic pressures. Likewise, the glass ceiling framework (C. Zhang & Basha, 2023; Suryani et al., 2024) helps explain the persistent underrepresentation of women in senior leadership roles despite apparent meritocratic structures. Additionally, the theory of cumulative disadvantage (Melo et al., 2022) provides insights into how small, gendered inequalities in early career stages can accumulate over time, resulting in enduring wage gaps. Integrating these theoretical perspectives can bridge the current disconnect between empirical observations and explanatory mechanisms, enabling a more holistic interpretation of gendered labor market outcomes in China's financial sector.

Embedding empirical findings within established theoretical frameworks enhances both the interpretive depth and explanatory precision of gender pay gap research in China's financial sector. Institutional isomorphism theory (Anlesinya et al., 2023), for instance, offers a compelling account of how regulatory, normative, and mimetic forces drive convergence in gender-related employment practices across financial institutions. This theoretical lens is beneficial in explaining the persistence of inequities even within organizations that outwardly adopt progressive policies. Complementing this, the "glass ceiling" framework (Taparia & Lenka, 2022; C. Zhang & Basha, 2023) elucidates the structural impediments that inhibit women's advancement to senior leadership positions, despite equivalent qualifications and job performance. Moreover, the cumulative disadvantage theory (Dyer, 2023) underscores the longitudinal impact of early-career disruptions—such as caregiving responsibilities—which gradually manifest in significant wage differentials over time. The integration of these conceptual models allows future research to move beyond surface-level trend identification and toward a deeper understanding of the institutional and temporal dynamics that sustain gender inequality in the financial labor market.

2.3. Research Gaps and Rationale

A review of the existing literature reveals that, while domestic empirical research on gender pay disparities in China has made initial progress, particularly in terms of data acquisition and methodological diversity, several significant limitations remain. First, the research focus tends to be overly generalized, with most studies treating the financial industry as a homogeneous sector. This approach fails to account for internal heterogeneity across sub-industries, such as banking, securities, and insurance, each of which exhibits distinct salary structures, promotion pathways, and organizational dynamics. Such generalizations obscure the industry-specific mechanisms of gender inequality and limit the precision of policy recommendations. For instance, studies demonstrate, through distributed regression analysis, that unexplained gender wage differentials vary markedly across sectors, with financial services exhibiting some of the largest gaps (Xu et al., 2024).

Second, many studies rely heavily on cross-sectional data, which limits their ability to capture the temporal dynamics of wage inequality throughout a professional's life. Although databases such as CFPS and CHIP provide large-scale national coverage, their use in longitudinal tracking is limited. Panel studies that attempt to model the cumulative nature of wage disparities—suggesting the presence of "cumulative inequality"—remain in the early stages and often suffer from limited identification of institutional variables (Lyu, 2023; Toczek et al., 2021).

Third, despite methodological improvements, such as the use of the Blinder–Oaxaca decomposition and instrumental variables, the variable systems employed often focus on fundamental structural factors, including education, tenure, and industry type. There is a lack of empirical inquiry into more nuanced mechanisms, such as the "motherhood penalty," occupational mobility, and gender-based interactions within organizational processes. Notably, the impact of institutional bias on performance evaluation and promotion remains underexplored. Studies using CHTS data suggest that women's earnings decline by an average of 23.8% after their first childbirth (M. Zhang et al., 2022; S. Y. Wang, 2023), underscoring the persistence of the motherhood penalty. However, few studies have empirically linked this penalty to broader institutional contexts or explored whether digital finance could serve as a mitigating factor.

Fourth, the role of technological change—particularly digitalization—in reshaping gendered labor outcomes remains undertheorized and empirically underexplored. Although digital finance is increasingly viewed as a potential equalizer, most research in the Chinese context focuses on individual-level outcomes, such as increased labor force

participation or entrepreneurship. Less attention has been paid to how technology might affect intra-organizational factors, such as performance metrics, task allocation, or promotion systems. While Guo et al. (2024) show that digital finance can lower entry barriers and enhance women's bargaining power, their findings remain limited to surface-level variables, such as education and household income.

Moreover, the rise of platform-based employment in China has introduced new forms of flexible work, which appear to expand opportunities for women. However, most studies focus narrowly on access to these platforms, overlooking embedded algorithmic structures that may inadvertently perpetuate gender bias. For example, platform efficiency metrics, such as response time or continuous online presence, may disproportionately disadvantage women, who often bear a greater share of household responsibilities. Researchers have begun to uncover how gender bias can be embedded in algorithmic systems (Cantarella & Strozzi, 2021; Hall & Ellis, 2023; Goncalves et al., 2024; O'Connor & Liu, 2024). However, there remains a lack of systematic empirical investigation into this issue within the Chinese context.

Overall, whether technological change has truly contributed to the reshaping of gender structure in the Chinese context and what specific changes have been brought about at the organizational level remains an important topic to be explored in depth. Future research should pay more attention to how technology is embedded in the daily operations of organizations and the mechanisms through which it affects women's positions in terms of income, promotion, and career development, providing a more explanatory meso-perspective for understanding gender inequality.

These research gaps reveal a more macro-level and persistent problem: people have yet to truly understand how gender inequality is consistently created and sustained in a structurally complex, male-dominated industry, such as finance. Organizational incentives, regulatory systems, and cultural expectations are often intertwined to reproduce gender differences, and the logic behind these mechanisms goes far beyond what traditional human capital theory can explain. Therefore, there is an urgent need for a more systematic, evidence-based research path that not only sorts through the existing literature, but also identifies blind spots that have not yet received sufficient attention. For example, how do key issues, such as "structural discrimination," "occupational mobility," and "motherhood punishment," vary across disciplines and contexts? These questions are worth exploring in detail. Particularly in a rapidly changing but under-researched field, such as China's financial industry, it is necessary to re-examine the mechanisms of the gender pay gap from a systematic perspective. The deficiencies mentioned above collectively constitute the theoretical foundation for selecting the topic in this study.

These limitations collectively underscore the need for a comprehensive, data-driven mapping of the field. By employing a bibliometric approach, this study aims to address this gap by providing a structured synthesis of the intellectual and thematic research on gender pay disparities in China's financial industry. A critical theoretical lens notably absent from much of the current literature is intersectionality, which offers a more layered understanding of how multiple identity categories—such as gender, age, and regional context—interact to produce distinct labor market outcomes (Browne & Sullivan, 2023; Begum et al., 2024). Applying an intersectional framework to the gender pay gap in China's financial sector is particularly valuable, as it enables researchers to examine how young versus older women, or those in first-tier cities compared to second- or third-tier regions, experience wage disparities in divergent ways. These overlapping social dimensions are not merely additive but synergistic, often generating complex forms of disadvantage that remain invisible when gender is analyzed in isolation. Integrating this perspective can

enrich the empirical design of future studies and inform more targeted policy interventions that address specific subgroups within the labor force.

These persistent gaps—particularly the fragmentation of themes, underexplored mechanisms, and the limited cross-sectoral scope—highlight the need for a methodology that can systematically reveal the structural contours of the research landscape. Bibliometric analysis offers a powerful tool in this regard, enabling the identification of thematic concentrations, intellectual silos, and underrepresented intersections that qualitative or narrative reviews may overlook (Kumar, 2025). By visualizing co-authorship networks, keyword co-occurrences, and citation flows, bibliometrics can reveal patterns of scholarly neglect or epistemological compartmentalization that hinder the slow advancement of a coherent research agenda. In the context of gender inequality in China's financial sector, this approach provides a more rigorous and scalable means of diagnosing where scholarly attention has been robust, where it has been lacking, and where critical blind spots persist.

3. Methodology

The adoption of a bibliometric methodology in this study was driven by the need to systematically synthesize and evaluate the fragmented body of literature on gender pay disparities within China's financial sector. Unlike traditional literature reviews, bibliometric analysis enables the systematic review and quantification of scholarly output, the identification of intellectual structures, and the mapping of thematic evolution over extended periods. This approach is particularly well-suited to emerging or underexplored research domains in which literature is dispersed across multiple disciplines and lacks theoretical consolidation. By uncovering citation networks, author collaborations, and keyword co-occurrence patterns, bibliometric tools provide a data-driven lens through which to assess the field's development, reveal research silos, and identify under-investigated areas. In doing so, bibliometric analysis not only enhances the objectivity and reproducibility of the review process, but also offers strategic insights to guide future empirical and theoretical contributions.

Building on this methodological foundation, the present study employs a systematic bibliometric analysis to investigate the intellectual evolution, thematic trajectories, and emerging patterns within English-language literature on gender pay disparities in China's financial sector, covering the period from 1975 to 2025. The literature screening and selection process was guided by the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) framework to ensure transparency, replicability, and methodological rigor. This analytical design enables the construction of a comprehensive knowledge map that captures both historical developments and the current research gaps, thereby establishing a foundation for a more coherent and informed academic inquiry.

The bibliometric data for this study were obtained from the Web of Science Core Collection, a widely recognized and academically rigorous database with comprehensive coverage in the fields of economics, finance, and gender studies. Its standardized metadata structure supports robust multidimensional analyses, including citation mapping, co-authorship networks, and keyword co-occurrence modeling. The database is also highly compatible with advanced bibliometric tools, such as the Bibliometrix package in R, facilitating efficient data cleaning, metric computation, and visual output generation. Given this study's focus on four intersecting dimensions—English-language literature, the Chinese context, gender pay disparities, and the financial sector—Web of Science provided a methodologically sound and broadly representative dataset. While alternative databases, such as Scopus and Dimensions, offer overlapping content, Web of Science was selected for its superior integration with bibliometric workflows and consistent metadata quality, thereby optimizing both comparability and analytical precision.

The temporal scope of the bibliometric analysis spans from 1975 to July 2025. The year 1975 was chosen as the starting point due to its historical significance in the institutionalization of gender discourse in China and its proximity to the country's economic reforms, initiated in 1978—developments that have had profound implications for labor market structures and gender dynamics. The volume of relevant literature increased markedly after 2000, including earlier publications, which allowed for a more comprehensive longitudinal analysis and captured the foundational stages of scholarly engagement with the topic. The endpoint of 2025 reflects the inclusion of the most current publications available in the Web of Science Core Collection at the time of data collection, thereby maximizing the analytical currency and topical relevance of this study.

3.1. Eligibility Criteria

This review included peer-reviewed journal articles written in English and indexed in the Web of Science Core Collection. To ensure conceptual and contextual alignment, studies were required to explicitly examine gender wage disparities within China's financial sector, including but not limited to banking, securities, insurance, and FinTech. Publications were excluded if they lacked empirical focus, addressed general labor market inequalities without disaggregating by sector or geography, or focused exclusively on non-financial sectors. Studies based on cross-national data were only included if China-specific findings were analytically separated. The inclusion process followed a structured three-tiered screening: thematic relevance to gender pay gaps, geographic focus on China, and disciplinary alignment with economics, finance, or management. These criteria ensured that the final corpus reflected both the analytical rigor and contextual specificity required for a meaningful, bibliometric, and policy-relevant synthesis.

No imputation of missing data or conversion of summary statistics was required, as this study utilized bibliometric metadata extracted directly from the Web of Science Core Collection. However, to prepare the data for analysis and visualization, specific preprocessing steps were undertaken. These included deduplication of records, harmonization of keyword variants (e.g., "gender wage gap" vs. "gender pay inequality"), and author disambiguation to ensure accurate co-authorship and citation mapping. These procedures ensured internal consistency and improved the robustness of the clustering and network analyses performed via VOSviewer and Bibliometrix.

To ensure the retrieval of thematically relevant and high-quality literature, a structured and multistage screening strategy was implemented within the Web of Science Core Collection. The search query was designed using Boolean operators and topic-specific keywords to capture studies situated at the intersection of gender, income inequality, the financial sector, and the Chinese context. The final query string used was as follows:

TS = (gender OR woman OR women OR female OR male OR men) AND TS = ("pay gap" OR "wage gap" OR "salary gap") AND TS = (China OR Chinese)

To ensure methodological transparency and minimize selection bias, the screening of records followed a two-step, independently conducted process. The lead author performed the initial screening of all records retrieved from the Web of Science Core Collection based on the predefined Boolean search criteria, assessing eligibility at the title, abstract, and full-text levels. Subsequently, the second author independently reviewed the inclusion decisions and validated the bibliometric mapping outputs generated by VOSviewer and Bibliometrix in R. This dual-review process helped ensure both conceptual alignment and visual accuracy. No automation tools were employed in the screening or inclusion phase; all decisions were made manually based on relevance to the research question.

Following the initial query, a three-step screening protocol was applied to ensure thematic, geographical, and disciplinary alignment with this study's objectives. First, topic relevance was verified by filtering for the presence of gender-related terms in the title field (TI), ensuring that the literature addressed gender-based wage disparities. Second, geographical specificity was established by examining the author affiliation field (C1), retaining only studies directly related to China or Chinese contexts. Third, disciplinary relevance was ensured by using the subject category field (SC), which narrowed the scope of research to economics, finance, business, management, labor studies, and related fields, such as banking, accounting, investment, human resources, insurance, and corporate governance. In addition, only peer-reviewed English-language journal articles were included. This comprehensive strategy ensured both breadth and precision in capturing the core literature relevant to this study's analytical objectives.

To ensure the academic rigor, topical relevance, and methodological consistency of the dataset, a clearly defined set of inclusion and exclusion criteria was applied. Only peer-reviewed journal articles indexed in the Web of Science Core Collection were considered, specifically those listed under the Science Citation Index Expanded (SCIE), Social Sciences Citation Index (SSCI), and Emerging Sources Citation Index (ESCI), which provide robust metadata and high standards for scholarly validation. Eligible, included studies, met the following criteria: (1) written in English; (2) explicitly focused on gender pay gaps or closely related constructs such as wage inequality or salary differentials; (3) addressed the Chinese context either empirically or conceptually; and (4) fell within relevant disciplinary domains, such as economics, finance, management, human resources, or labor studies. Studies were excluded if they lacked a direct focus on income inequality, did not pertain to China, or were published outside the designated subject categories. In addition, non-research materials, including editorials, commentaries, book reviews, and conference proceedings, were excluded to maintain analytical focus on original, peer-reviewed scholarly contributions. These criteria were systematically enforced during the multistage screening process, ensuring that the final corpus was both conceptually coherent and methodologically robust.

The initial search yielded 209 English-language records from the Web of Science Core Collection. As shown in the PRISMA flowchart (Figure 1), the dataset was refined through a three-stage screening process based on keyword relevance to the gender pay gap (GPG), institutional affiliation with China, and disciplinary alignment. This process resulted in the exclusion of 45 thematically irrelevant articles, 62 articles that lacked a China-based affiliation, and 38 articles that fell outside the relevant disciplinary scope. The final analytical sample comprised 64 studies, providing a thematically coherent and methodologically robust foundation for the bibliometric analysis of gender pay gap research in China's financial sector.

3.2. Synthesis Methods

To synthesize the results, this study adopted a bibliometric network analysis as a quantitative strategy to systematically map the structure and evolution of scholarly output, collaboration patterns, and thematic development within the field. The rationale for employing this method stemmed from its capacity to uncover macro-level trends in authorial influence, institutional productivity, and topic emergence, thereby offering an objective complement to qualitative systematic reviews. Keyword co-occurrence analysis was conducted to identify major thematic clusters, while co-authorship and co-citation networks elucidated the intellectual and social linkages among contributors. Visualizations were generated using VOSviewer (version 1.6.20), which facilitated high-resolution network diagrams, while selected outputs—particularly those related to author collaboration and thematic clustering—were further refined using the Bibliometrix R package (version

5.1.0) to enhance analytical depth and clarity. As the focus of this synthesis was on bibliometric metadata rather than outcome-based data, conventional measures of statistical heterogeneity, such as those used in meta-analyses, were not applicable.
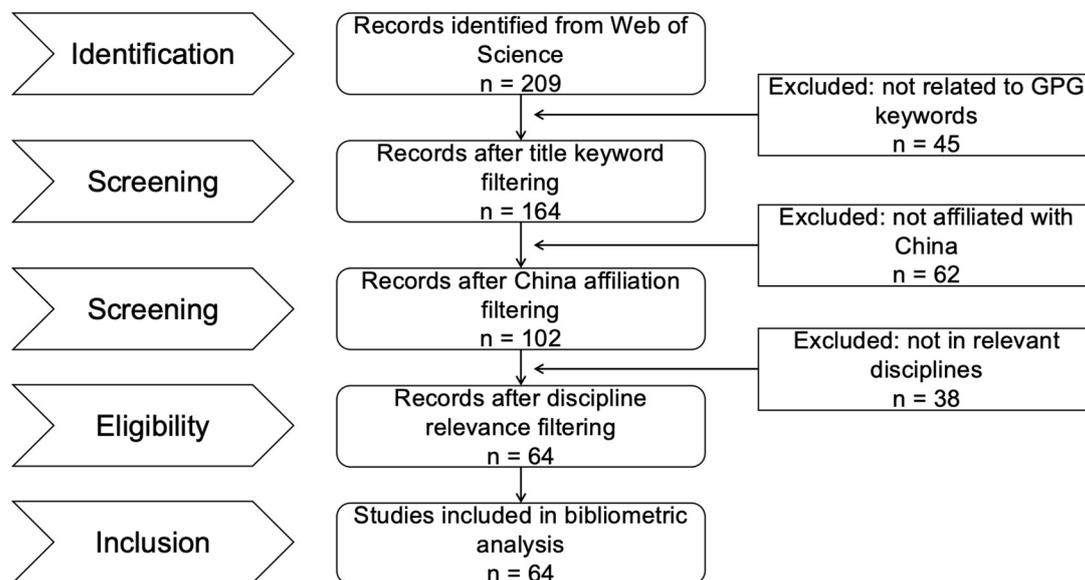

Figure 1. PRISMA-style flow diagram illustrating the systematic screening and selection process for the bibliometric analysis. A total of 209 records were retrieved from the Web of Science Core Collection. After sequential filtering by keyword relevance, Chinese affiliation, and disciplinary scope, 64 studies met the inclusion criteria for the final bibliometric dataset. Source: authors' elaboration based on the Web of Science Core Collection data (1975–2025), processed using the R Bibliometrix package and visualized in Microsoft PowerPoint.

Although the bibliometric analysis provides a structured and reproducible means of evaluating the intellectual landscape of a research domain, it carries inherent risks of bias that warrant critical reflection. This study mitigated potential bias by employing a transparent three-tiered screening process (keyword relevance, China affiliation, disciplinary alignment), which was operationalized using predefined eligibility criteria. Nonetheless, the reliance on the Web of Science Core Collection introduces selection bias, as the database tends to underrepresent non-English language publications and regionally focused journals, particularly those published in China. Additionally, quantitative metrics, such as citation counts and co-authorship frequency, while valuable for mapping scholarly influence, may reflect systemic distortions including self-citation, disciplinary citation inflation, and publication lag effects. Thematic clustering results are also contingent on the consistency and accuracy of keyword metadata, which vary across authors and journals. No formal risk-of-bias tool was applied due to the bibliometric nature of this study; however, sensitivity to these limitations informed both the interpretation of the findings and the formulation of recommendations for future mixed-methods analyses that incorporate a qualitative assessment of study quality.

To ensure analytical clarity and transparency, the results were synthesized through a combination of descriptive statistics, visual bibliometric mapping, and thematic clustering. Descriptive analysis included metrics such as publication trends, citation frequencies, and author productivity. Network visualization techniques, applied using VOSviewer and Bibliometrix in R, were employed to generate co-authorship and co-citation maps, facilitating the identification of collaborative patterns and intellectual structure. Thematic trends were further delineated through keyword co-occurrence analysis and cluster labeling, which helped classify subtopics, such as salary transparency, leadership gaps, and policy inter-

ventions. These clusters were interpreted in the context of existing theoretical frameworks and tabulated over time to track their thematic evolution. All synthesis procedures were conducted systematically to maintain reproducibility and minimize interpretative bias.

To enhance transparency and interpretability, the results of the bibliometric synthesis were visualized using VOSviewer and the Bibliometrix R package. These tools generated co-authorship networks, keyword co-occurrence maps, and thematic evolution diagrams that illustrate the intellectual and social structure of the literature. Network visualizations were presented with a node size proportional to the publication or citation frequency, and edge strength indicating co-authorship or thematic closeness. Additionally, a PRISMA flow diagram was included to depict this study's selection process, and tables were used to summarize publication trends, author productivity, and institutional affiliations. These visual and tabular formats facilitated a more accessible and comprehensive presentation of findings.

As this study did not assess intervention outcomes or quantitative comparisons of treatment effects, conventional effect measures, such as odds ratios or mean differences, were not applicable. Instead, this review utilized bibliometric indicators as proxies for scholarly influence and thematic relevance. These included total citation counts, keyword co-occurrence frequency, cluster strength within thematic mappings, and temporal trends in publication volume. These indicators served as quantitative descriptors of research concentration, connectivity, and thematic evolution rather than inferential effect sizes.

3.3. Exploration of Conceptual Heterogeneity and Sensitivity Checks to Ensure the Robustness of the Results

Although traditional statistical heterogeneity metrics (e.g., I^2, meta-regression) are not applicable to bibliometric synthesis, this study accounted for conceptual heterogeneity by examining variations in thematic focus, author affiliation, and journal type across the identified clusters. Thematic heterogeneity was explored through keyword co-occurrence networks, which identified distinct subdomains, including salary transparency, leadership gaps, and institutional reforms. Structural heterogeneity was examined through co-authorship network analysis to assess the fragmentation or cohesion of scholarly communities and detect concentration or dispersion of research contributions by institution, author gender, and region. This multidimensional approach enabled the identification of underexplored intersections and uneven research coverage across themes and subgroups.

To enhance the robustness of the bibliometric synthesis, several sensitivity checks were undertaken. First, alternative keyword combinations were tested in the initial Boolean search to assess whether significant thematic clusters or author networks would vary. Second, threshold adjustments in VOSviewer (e.g., minimum co-occurrence for keywords and minimum number of documents per author) were varied to confirm the stability of visualized network structures. The persistence of core clusters and leading contributors across parameter settings supports the reliability of the observed patterns. While no formal meta-analytic sensitivity analysis was required, these robustness checks ensured that the findings were not artifacts of arbitrary inclusion thresholds or visualization defaults.

3.4. Protocol and Registration

This systematic review was not registered in PROSPERO, and no prior protocol was published. However, the methodological approach, including eligibility criteria, data sources, and bibliometric tools, was predefined and adhered to consistently throughout the study to ensure transparency and reproducibility.

4. Data Analysis and Results

This section presents the empirical findings derived from a bibliometric analysis of 64 peer-reviewed publications on gender pay disparities in China's financial sector. Utilizing the Bibliometrix package in R and VOSviewer, the analysis explored publication trends, thematic structures, and authorial networks to uncover the intellectual landscape and evolutionary trajectories of the field. The results are organized into five analytical dimensions: publication output over time, citation impact, keyword co-occurrence networks, influential authors and institutions, and thematic evolution. Together, these findings provide a comprehensive overview of the research field's development and identify the key knowledge clusters, gaps, and emerging directions.

4.1. Annual Scientific Production

Figure 2 shows the annual publication trends of the research on gender pay gaps in China's financial sector from 2006 to 2025.
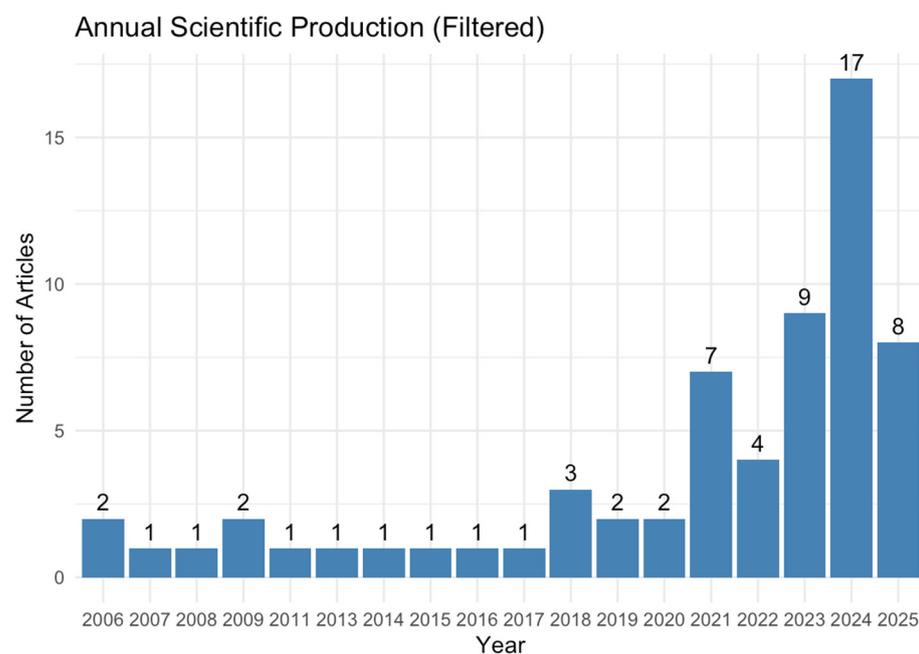

Figure 2. Publications on gender pay gaps in China's financial sector, showing a significant rise after 2015, following the UN's SDGs announcement. Source: authors' elaboration based on the Web of Science Core Collection data (1975–2025), processed and visualized using the R Bibliometrix package.

Overall, the research on this topic has evolved from marginalization to gradually gaining attention. Between 2006 and 2017, the number of related publications was extremely low, averaging less than two per year, reflecting the limited academic interest in the gender pay gap at the time. However, starting in 2018, the number of studies began to rise steadily, with the growth accelerating significantly after 2021. By 2024, the number of publications reached 17, setting a new record for the sample period. Although the data for 2025 are incomplete, to date, eight papers have been indexed by the Web of Science, indicating that research interest remains strong.

This increase may be the result of multiple factors. On the one hand, in recent years, the Chinese government has continuously strengthened its policy support for gender equality, such as the improvement of laws and regulations, such as the Law on the Protection of Women's Rights and Interests and the Employment Promotion Law, providing institutional guarantees for related research (Chung & van der Lippe, 2020; Iwasaki & Ma, 2020; Li et al., 2024). However, with the gradual opening of high-quality micro-databases, such

as the China Family Panel Studies (CFPS) and the China Household Finance Survey (CHFS), scholars now have access to richer data resources for empirical analysis. Additionally, the United Nations' Sustainable Development Goals (SDGs) proposed in 2015, which include gender equality (Goal 5), decent work (Goal 8), and reduced inequalities (Goal 10), have provided directional guidance and inspiration for academic research.

It is worth noting that although the reform and opening-up in 1978 significantly increased women's labor participation rates, there was no corresponding surge in the related literature at the time, as evidenced by the publication dates of the studies. This lag phenomenon may stem from the academic community's insufficient emphasis on gender issues at the time, the difficulty in obtaining data, and research paradigms in the financial field that generally emphasize efficiency logic and lack gender sensitivity (Sung, 2022; Q. Wang, 2024).

The recent increase in research activity reflects a gradual expansion of research perspectives. While previous studies have primarily focused on individual-level empirical descriptions, some recent research has begun to examine organizational structures and institutional barriers. However, this shift was still in its early stages. As Cooke (2023) points out, the research on female managers in China still primarily revolves around career paths and organizational biases, lacking critical feminist theoretical foundations and interdisciplinary integration, which limits the theoretical depth and methodological innovation of this topic in mainstream economics and management studies.

Although the research on the gender pay gap in China's financial sector is gradually increasing, its presence within the broader research landscape remains limited. Enhancing policy incentives, fostering interdisciplinary integration, and improving the systematic and innovative nature of research methods could help expand the theoretical scope and practical significance of this topic in the future.

4.2. Most Relevant Authors, Sources, and Institutions

From the current sample of authors, the research findings are primarily concentrated among a small number of active scholars, and a stable academic network has yet to be established. As shown in Figure 3, researchers such as Zhang Y, Chen Y, and Zhang L have consistently published findings related to gender issues over different periods, demonstrating their long-term focus on and theoretical accumulation in this area.

The bibliometric analysis of author productivity reveals a nascent but gradually expanding research field that addresses gender pay disparities in China's financial sector. Scholarly contributions remain modest, with a noticeable concentration of publications emerging after 2018, suggesting increasing academic interest but limited institutionalization of the field. The overall landscape is shaped primarily by individual researchers rather than established research clusters or collaborative networks, as evidenced by the predominance of one-off contributions and the absence of stable academic schools of thought. Among the authors, Zhang Y stands out for both productivity and influence, with two publications between 2019 and 2023 and the highest citation density, positioning this scholar as a central figure in the discourse. Chen Y has also demonstrated sustained engagement, publishing multiple articles from 2020 to 2024, while Zhang L offers a longitudinal presence spanning from 2009 to 2025, contributing historical continuity despite a less concentrated output. Together, these authors represent the pivotal nodes in an otherwise fragmented knowledge network.

Despite the contributions of these key individuals, citation intensity across the dataset remained relatively low. The average number of citations per year (TC per year) for most authors does not exceed two, with occasional studies achieving a citation frequency of six in specific years. This limited citation performance underscores the field's marginal

position in global academic debates and reflects a lack of significant international visibility or diffusion. While scholars such as Zhang Y and Chen Y have continued to publish actively, their influence remains circumscribed within a narrow academic audience.
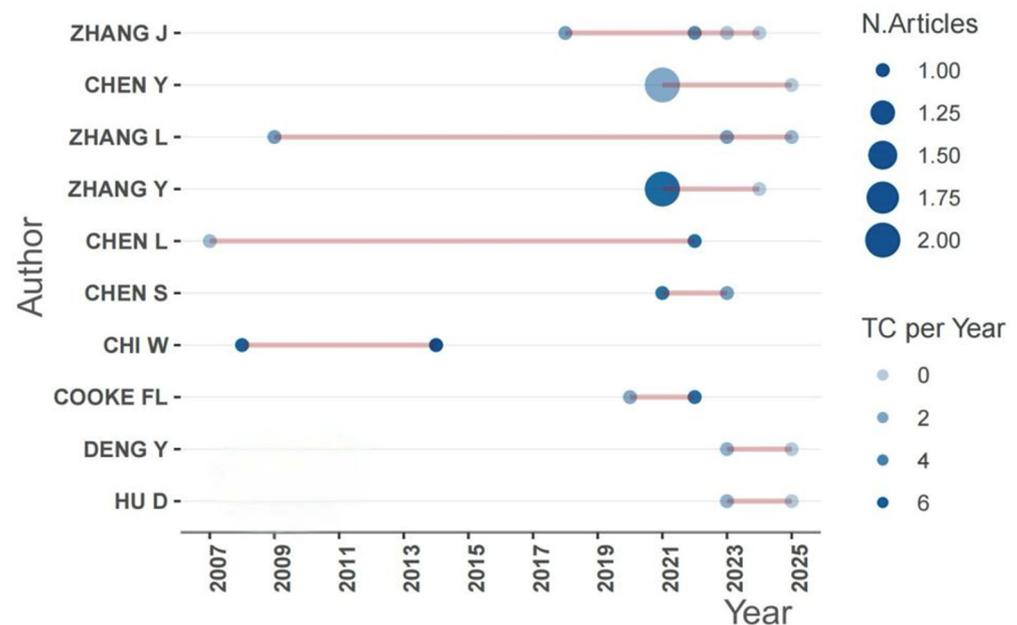

Figure 3. Top 10 authors' production and their overall average number of citations per year over time in the field of gender pay gap studies related to China's financial sector (2007–2025). Source: authors' elaboration based on the Web of Science Core Collection data (1975–2025), processed and visualized using the R Bibliometrix package.

Collectively, these findings illustrate that the gender pay gap in China's financial sector remains an underexplored and theoretically unanchored research topic. The absence of systematic collaboration, limited thematic consolidation, and modest citation impact suggests that the field is still in an exploratory stage. Advancing this area of inquiry will require deeper theoretical integration, more robust methodological designs, and the development of institutional research platforms that can sustain long-term scholarly engagement.

To deepen this author-level analysis, integrating network-based performance metrics, such as betweenness centrality, degree centrality, and co-authorship strength, offers a more comprehensive perspective on scholarly influence and structural positioning. These indicators move beyond raw productivity to illuminate the authors' roles as connectors or brokers within the research network, potentially identifying key knowledge intermediaries and structurally central actors. For example, high betweenness centrality may indicate an author's pivotal role in linking otherwise disparate clusters, while strong co-authorship ties reveal enduring collaborative partnerships. Incorporating these metrics into future bibliometric mapping would enhance the interpretive depth of the analysis and clarify the intellectual architecture shaping gender pay gap research in China's financial sector.

These characteristics not only indicate that the research topic has not yet entered the mainstream academic field of vision, but also reflect room for improvement in terms of dissemination pathways and academic discourse systems. On the one hand, theoretical construction requires further enrichment and deepening, particularly in terms of bridging the gap between localized frameworks and international theories; on the other hand, the introduction of interdisciplinary perspectives and the integration of diverse research methods may become key pathways to advancing this issue to a higher level. Overall, the gender pay gap remains on the periphery of China's financial research landscape, and

future research must achieve significant breakthroughs in terms of issue framing, theoretical innovation, and international dialogue.

In terms of journal distribution, the research findings are primarily published in international journals that focus on Asian economics, development economics, and labor markets. Table 1 shows that the *Journal of Asian Economics*, *China Economic Review*, and *Journal of the Asia-Pacific Economy* are the primary publication platforms. This distribution pattern reflects that the related research is often embedded within broader issues, such as macroeconomic transformation, institutional change, and regional development, demonstrating a strong interdisciplinary orientation. Notably, the inclusion of journals such as *Feminist Economics* suggests that some research is beginning to incorporate gender theory and feminist perspectives, thereby expanding analytical frameworks.

Table 1. Leading authors and related journals, institutions, and countries in the gender pay gap research related to China's financial sector. Source: authors' compilation using the R Bibliometrix package, based on 64 core publications from the Web of Science Core Collection, 1975–2025.

Author	Journal	Institution	Country
Zhang J	*Journal of Asian Economics*	Chongqing Univ	China
Chen Y	*China and World Economy*	Renmin Univ China	China
Zhang L	*China Economic Review*	Tsinghua Univ	Canada
Zhang Y	*Journal of The Asia Pacific Economy*	Zhongnan Univ Econ and Law; Wuhan Univ	China
Chen L	*Applied Economics*	Beijing Normal Univ	China
Chen S	*Applied Economics Letters*	City Univ Hong Kong	China
Chi W	*Economic And Labour Relations Review*	Clark Univ	China
Cooke Fl	*Feminist Economics*	China Europe Int Business Sch	China
Deng Y	*International Review of Economics & Finance*	Fudan Univ	China
Hu D	*International Studies of Economics*	Georgia Coll and State Univ	China

In terms of institutional distribution, the research samples exhibited a certain degree of regional concentration and tendencies toward international collaboration. Representative research institutions in mainland China include Chongqing University, Tsinghua University, the Central University of Finance and Economics, and Beijing Normal University. Additionally, participation from universities in North America and the Asia-Pacific region, such as Clark University, City University of Hong Kong, and Georgia College and State University, is also evident. This structure indicates that while the Chinese academic community primarily leads the current research efforts, it remains largely individual-driven, with systematic team-based operations and cross-border collaboration still in their early stages of development.

In terms of the national distribution, as shown in Figure 4, the research outcomes were highly concentrated in the Chinese region (including mainland China and Hong Kong), with a total of 57 papers, accounting for an absolute majority. The following are the United States (four papers), Singapore (two papers), Canada (one paper), and Australia (one paper). The research landscape reflects the domestic academic community's high level of attention to gender pay issues and its problem-oriented characteristics. This also suggests that this topic is gradually gaining international academic attention, as evidenced by institutional comparisons, policy references, and opportunities for expansion.
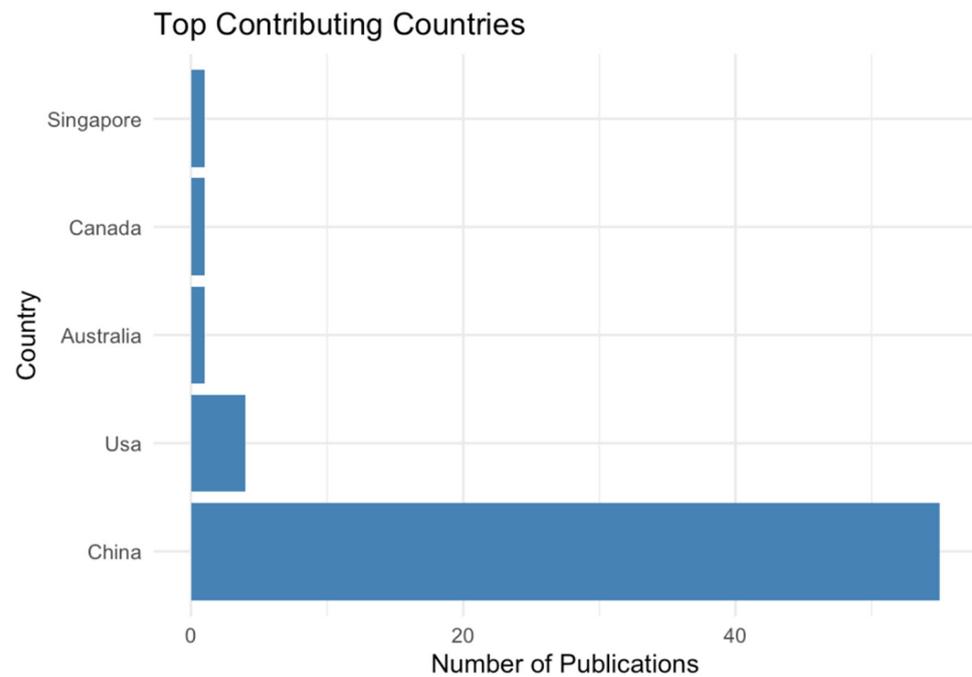
Top Contributing Countries

Figure 4. National distribution of publications on gender pay gap research in China's financial sector. Source: authors' compilation using the Bibliometrix package in R, based on data from the Web of Science Core Collection, accessed in August 2025.

It should be noted that the statistical methods used in this study for author, institution, and country affiliation are based on the author field (AU) and the corresponding author address field (RP, C1) in the Web of Science database. The number of published papers includes the frequency of all co-authors, regardless of whether they are first authors or institutions. This method is more suitable for demonstrating the coverage of research participants and the structure of collaborative networks. It aligns with the analytical norms of existing bibliometric studies (see Goncalves & Ahumada, 2025). Although some original records exhibit a certain degree of ambiguity in the reporting of institutional fields, this reflects the current need for improved standardization in databases while also highlighting the rigor and operational standards of this study in data cleaning and analysis processes.

4.3. Keyword Co-Occurrence and Research Clusters

Based on the titles and abstract keywords of 64 core sample documents, VOSviewer (version 1.6.20) was used to construct a keyword co-occurrence network, as shown in Figure 5. During data processing, the keywords were first standardized, including merging synonyms and unifying word forms, and the minimum occurrence frequency threshold was set to four to ensure that keywords with high representativeness in the research field were retained. Based on this, VOSviewer calculated the co-occurrence frequencies between keywords and generated a network diagram: node size represents keyword occurrence frequency, connections between nodes indicate the number of times they co-occur in the same literature, and thicker connections indicate stronger associations. Different colors reflect the clustering distribution of research topics based on the algorithm's classification of co-occurrence patterns.

Overall, the network reveals a fragmented yet evolving research field in which structural economic factors and sociocultural constructs are explored in parallel, rather than through an integrated analytical framework. The visualization underscores the need for greater theoretical consolidation, particularly at the intersections of labor market policy, digital transformation, and family dynamics. Bridging these clusters through interdisci-

plinary frameworks could yield more profound insights into the persistent gender-related pay gap and its institutional underpinnings. The network revealed a nuanced thematic structure distributed across four major clusters: green, orange, red, and blue. Each cluster represents a concentration of conceptual relationships within the literature on gender pay disparities and labor market dynamics in China.

Figure 5. Co-occurrence network of keywords in the literature on the gender pay gap in China's financial sector. Source: authors' compilation using VOSviewer based on 64 core publications from the Web of Science Core Collection, 1975–2025.

The green cluster encompasses the structural and occupational aspects of labor, highlighting key terms such as industry, productivity, female workers, economic transition, and female employment. This cluster examines the intersection of industrial dynamics, workforce skills, and sectoral transitions with gendered labor participation, with a particular focus on the relationship between women's skill composition and productivity. Such studies typically seek to explain how skill requirements and productivity evaluation mechanisms in different industries influence gender income disparity. The implications are that the gender pay gaps in China's financial industry are not entirely the result of discrimination; skill structures, job requirements, and industry characteristics also play important roles. These themes align with institutional isomorphism and organizational-level discrimination frameworks, highlighting how firm characteristics and governance influence pay-setting practices.

The yellow cluster focuses on urban labor market segmentation, featuring high-frequency terms, such as segregation, differential, urban China, transition, and the pay gap. These keywords indicate structural issues arising from China's economic transition. The connections between them are mainly reflected in the persistent urban–rural development gap and gender occupational segregation. Such studies often examine institutional reforms, population mobility, and changes in the employment structure within the same analytical framework. It serves as a reminder that to narrow the gender pay gap in urban China, one cannot rely on a single policy, but must promote coordinated progress at both the macro-institutional and micro-employment structure levels. This cluster aligns with

institutional and labor-market segmentation theories, highlighting the structural reforms and urban–rural divides that shape gendered wage outcomes.

The red cluster highlights microeconomic and household-level factors, including work, investment, households, relationships, and culture. These keywords may seem scattered, but they all point to the potential impact of the organizational environment and social culture on pay gaps. Their combination suggests that workplace rules, corporate culture, and interpersonal networks may indirectly shape pay differences through processes, such as opportunity allocation and performance evaluation. The analysis in this section suggests that improving gender equality requires both institutional adjustments and cultural changes, as well as organizational management optimization. These keywords resonate with the human capital theory, as they capture differential investment in education and household labor allocation, which translate into productivity-linked wage disparities.

The blue cluster examines sociocultural and demographic drivers of inequality, highlighting prominent nodes, including children, families, marriage, fertility, and parents. This area highlights the importance of caregiving roles, reproductive expectations, and intergenerational norms in shaping labor outcomes and gender disparities. These themes are naturally linked as they are all closely related to family responsibilities and gender role expectations. The research shows that marriage and childbearing often exacerbate gender pay gaps through career interruptions, reduced working hours, and limited opportunities for promotion. This finding highlights the importance of improving childcare services and enhancing family support policies, such as paid parental leave, as essential means of narrowing the pay gap. This cluster reflects sociocultural constraints and family-role expectations that create a "motherhood penalty," reinforcing glass ceiling and discrimination mechanisms.

Notably, the clusters exhibit significant interlinkages, especially around bridging terms such as relationship, transition, and region, indicating that the field, while thematically diverse, is becoming more integrated. However, the overall structure suggests a degree of theoretical fragmentation with a relatively loose central cohesion. This pattern underscores the need for future research to build stronger interdisciplinary linkages, particularly between macro-structural forces, sector-specific labor market dynamics, and household-level factors, while also informing policy designs that integrate economic, industrial, and family dimensions to promote gender pay equity in China's financial sector more effectively.

Table 2 shows how author contributions are spread across the sample, emphasizing the productivity and scholarly impact of individual researchers. The data indicate that most authors have contributed only one publication to the topic, pointing to a highly scattered pattern of author contributions with limited long-term academic involvement. However, a few authors, like Zhang and Chen, have maintained consistent output and higher citation rates, highlighting their growing influence in the field. This pattern suggests that, although the research on the gender pay gap in China's financial sector is still in its early stages, a core group of contributors is starting to influence its development. The absence of widespread collaboration and clear author groups underlines the need for more coordinated research efforts and stronger theoretical integration.

The keyword co-occurrence network generated through VOSviewer reveals a thematically diverse yet interconnected landscape of research on gender pay disparities in China's financial and labor sectors. The visualization identified four major thematic clusters, each characterized by a dominant conceptual focus. The yellow cluster centers on issues of occupational segregation and wage differentials, with terms such as "urban China," "pay gap," and "transition" highlighting structural labor market divisions shaped by economic and spatial factors. Closely linked to this, the green cluster emphasizes industrial and economic

transitions, featuring keywords such as "industry" and "productivity," which indicate a focus on sectoral efficiency and structural change rather than macroeconomic transition.

Table 2. Top 10 most frequently occurring keywords in the literature on the gender pay gap in China's financial sector. Source: authors' compilation based on 64 core publications from the Web of Science Core Collection (1975–2025).

Top 10 Keywords by Frequency		
Cluster	**Keyword**	**Occurrences**
Cluster 1 (Yellow)	urban China	15
Cluster 1 (Yellow)	pay gap	14
Cluster 3 (Red)	work	14
Cluster 2 (Green)	industry	13
Cluster 4 (Blue)	child	13
Cluster 1 (Yellow)	transition	12
Cluster 3 (Red)	investment	12
Cluster 4 (Blue)	family	12
Cluster 2 (Green)	productivity	11
Cluster 3 (Red)	culture	11

The blue cluster reflects the sociocultural dimensions of gender inequality, with "child," "family," "marriage," and "fertility" forming a dense core. This cluster points to a strong research orientation toward family structures, caregiving responsibilities, and demographic factors, such as son preference and parenthood, all of which are closely tied to gendered labor outcomes. Meanwhile, the red cluster revolves around workplace norms, cultural context, and interpersonal relationships, with keywords such as "work," "investment," and "culture" suggesting an intersection of gender, economic decision-making, and organizational culture.

From the overall structure, the keywords were closely interconnected, especially with multiple thick lines connecting the yellow and green clusters, indicating a high degree of overlap between structural economic factors and industry characteristics in the research. Additionally, the blue cluster had significant connections with other clusters, suggesting that family and marriage/childbearing factors play a cross-disciplinary role in gender pay gap research. This network structure not only reveals the multidimensional characteristics of the gender pay gap research in China's financial sector, but also reflects the comprehensive nature of this issue across economic, social, and cultural dimensions, providing a crucial foundation for identifying future research priorities and analyzing trends.

To complement the keyword cluster analysis and provide a more granular understanding of how thematic priorities have evolved, Table 3 presents a PRISMA-style matrix mapping the temporal distribution of dominant research themes from 1975 to 2025. This visualization integrates article frequency with methodological approaches and representative authors, revealing both continuity in core concerns—such as salary transparency and leadership gaps—and the emergence of newer focal areas, including FinTech inclusion, intersectionality, and ESG/DEI integration. The matrix highlights not only the diversification of scholarly inquiry, but also the increasing methodological sophistication across various thematic streams.

Table 3. Temporal distribution of thematic clusters in gender pay gap research (1975–2025).

Theme/Year	2009–2012	2013–2016	2017–2020	2021–2022	2023–2025	Dominant Methods	Representative Authors
Salary Transparency	○	○○	●●●	●●●	●●●	Regression; Policy Review	Zhang Y., Chen Y.
Leadership Gaps	●	●●	●●●	●●●	●●●	Descriptive Statistics; Interviews	Zhang L., Li M.
Organizational Barriers	●	●●	●●●	●●●	●●●	Decomposition; Survey Methods	Liu X., Wang J.
FinTech & Digital Inclusion			○	●●	●●●	Index Analysis; Case Studies	Guo R., Sun F.
Intersectionality		○	○	●	●●	Stratified Models; Mixed-Methods	Zhou Y., Huang Z.
ESG and DEI Integration				○	●●	Content Analysis; ESG Metrics	Omenihu et al. (2025)

Legend: ● = 1–2 articles, ●● = 3–5 articles, ●●● = More than 5 articles, ○ = Emerging topic, and ○○ = Nascent topic.

4.4. Thematic Evolution and Trend Topics

Building on the keyword clustering analysis in Section 4.3, this section employs Bibliometrix in R to conduct an in-depth analysis of the evolutionary trajectories and emerging trends of the research themes. As depicted in Figure 6, the horizontal axis (centrality) measures the degree of connectivity of a theme within the overall research network. In contrast, the vertical axis (density) reflects the maturity of the theme itself. While Table 3 traces the temporal evolution of research themes, Figure 6 provides a structural snapshot of their relative importance and conceptual development within the network. In this way, the two visualizations complement each other: the former reveals when specific themes emerged and gained prominence, whereas the latter illustrates how these themes are positioned in relation to the broader field.
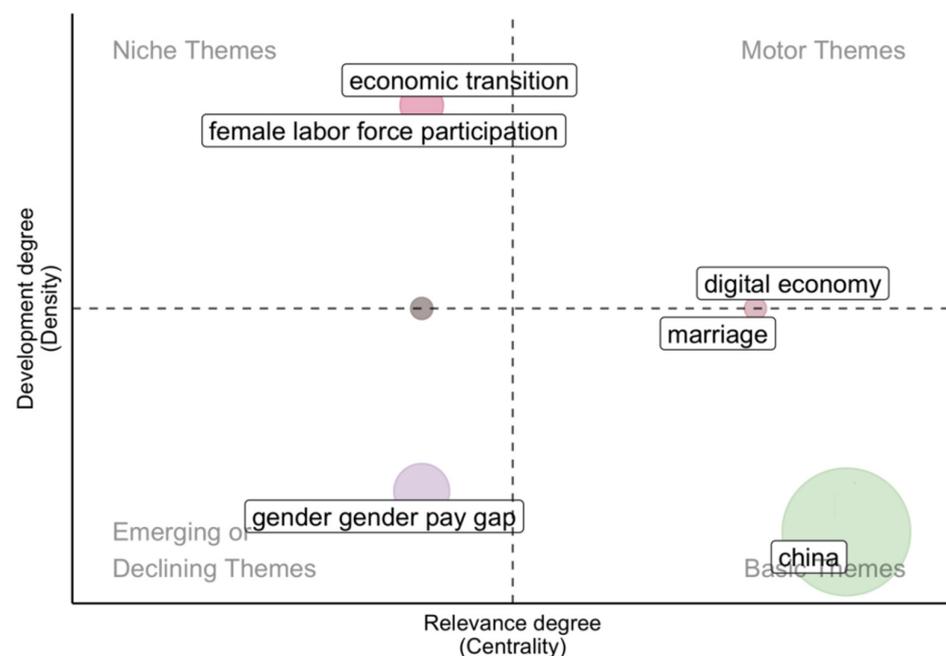

Figure 6. Thematic map of the research on gender pay gaps in China's financial sector, showing the position and maturity of core and emerging themes. Source: authors' compilation using Bibliometrix in R based on 64 core publications from the Web of Science Core Collection (1975–2025).

Figure 6 presents a thematic map based on co-word analysis, positioning key research themes in a two-dimensional space, defined by their centrality (relevance) and density (development). This illustrates the structural and developmental status of core topics in the Chinese literature on the gender pay gap. "China" emerges as a foundational theme in the bottom-right quadrant (basic themes), indicating high relevance but relatively low development, reflecting its widespread presence yet under-theorized treatment in the literature. In the top-left quadrant, "economic transition" and "female labor force participation" are categorized as niche themes, well-developed but marginal to the field's overall discourse. "Digital economy" and "marriage" appear in the motor theme quadrant, signaling their central role and growing conceptual maturity.

Notably, although the thematic map shows "gender pay gap" positioned in the lower-left quadrant—indicating low centrality and density—this should not be misinterpreted as a contradiction to the study's premise. Rather, it reveals a critical insight: the topic, despite its societal and policy relevance, remains marginal within the scholarly discourse in China's financial sector. Its peripheral placement signals that the issue has not yet matured into a cohesive research theme, nor is it structurally embedded across influential scholarly networks. This aligns with this study's argument that gender pay inequality is under-theorized and under-examined in the academic literature, thus validating the need for a systematic and visual bibliometric review. The map strengthens this study's central claim by empirically exposing the invisibility of gender pay equity as a dominant research agenda. This paradox highlights a critical gap: although frequently referenced, the theme lacks sustained theoretical elaboration and methodological rigor. Thus, indicating conceptual dispersion across sub-themes and the need for integrative longitudinal research frameworks.

The number of themes in the high-centrality and high-density quadrants is limited and primarily concentrated in the digital economy. This theme exhibits strong connectivity and a relatively mature research foundation within the research network, with the related findings primarily focusing on China's digital transformation in the financial sector, technological advancements, and their impact on labor market structures. Quadrants with a high density but low centrality include economic transition and female labor force participation, indicating that these issues have accumulated a certain level of theoretical and empirical research within specific fields. However, their interactivity with other themes is limited, with the research primarily focusing on changes in female labor force participation rates and their institutional impacts within the context of economic transition.

The low-centrality and low-density quadrant only includes "gender pay gap," indicating that this topic has low connectivity and maturity within the existing research network. This characteristic may suggest that, within the context of China's financial industry, the gender pay gap as an independent topic remains in the early stages of theoretical framework development and empirical research. The low-density but high-centrality quadrant is occupied by "China" and "marriage," indicating that these topics have a broad scope of connections within the research network but lack depth in research. In particular, regarding the relationship between marital factors and the gender pay gap, while existing research has explored this topic to some extent, it still lacks a systematic and interdisciplinary analysis.

This peripheral positioning may be attributed to several structural conditions. First, because China's market-oriented reforms began relatively late, scholarly and policy attention has long been concentrated on efficiency, growth, and institutional transition. Within this paradigm, gender equality was often regarded as a secondary or non-economic issue, resulting in its marginalization in mainstream economic and management research. Second, the accessibility of micro-level and longitudinal data on wages is restricted. Individual-level compensation records are often treated as sensitive information, with limited disclosure

beyond internal institutional use. Survey-based datasets that do include income variables, such as household or labor force surveys, may underreport or aggregate wages, making it challenging to isolate financial-sector-specific dynamics. In addition, inconsistent reporting standards across firms and regions, combined with limited public access to employer-level administrative data, further constrain the reproducibility and comparability of the findings. These conditions likely discourage researchers from undertaking fine-grained or longitudinal analysis. Third, the institutional environment itself is fragmented. While policies promoting gender equality and equal pay exist, they are frequently implemented in an "adapted to local conditions" manner, resulting in significant regional heterogeneity. This fragmentation is reinforced by China's vast geography and complex topography, ranging from remote, mountainous areas with limited transportation infrastructure to densely populated plains and coastal regions with greater accessibility. Such disparities shape not only local labor market structures, but also the capacity of governments to consistently monitor and enforce gender-related labor regulations. Consequently, the uneven implementation of policies weakens national-level comparability and complicates efforts by scholars to build cumulative evidence across provinces. Collectively, these factors suggest that the gender pay gap in China's financial industry has been insufficiently theorized and under-integrated into global scholarly debates, thereby reinforcing its location in the low-density and low-centrality quadrant.

However, the VOSviewer results also indicate that the umbrella term "gender pay gap" has been disaggregated into several mechanism-specific subthemes—including marriage, family responsibilities, urban transition, and industry dynamics—each forming its own cluster. This dispersion suggests that part of the apparent marginality of the term may be conceptual: researchers increasingly examine the issue through its constituent drivers rather than under the generic label. Nonetheless, this pattern also reflects a relative lack of integrative studies that explicitly frame these mechanisms within the broader gender pay gap discourse. In other words, the topic remains both under-theorized and under-recognized as a coherent research field, despite growing interest in its components.

Figure 7 illustrates the temporal distribution of trend themes between 2006 and 2015. The frequency of keywords in the sample was relatively low, and the distribution of themes was relatively dispersed, primarily including macro-level issues, such as "women," "China," and "employment." The research during this phase largely remained at the level of background and descriptive analysis, with a limited systematic exploration of the gender pay gap. Between 2016 and 2019, the appearance of keywords such as "gender," "urban China," and "inequality" became more stable, indicating that research gradually shifted toward focusing on the structural characteristics of gender inequality and more targeted issues, including urban–rural and regional disparities.

Since 2020, the types and frequency of keywords have risen markedly, with the gender wage gap" reaching the highest frequency peak in 2025, followed by "gender inequality" and "inequality" during the same period. Other terms such as "earnings" and "education" also experienced notable surges, indicating an expanded thematic coverage. Family-related keywords like "marriage" and "children" showed smaller peaks in the early 2020s, suggesting parallel attention to demographic and household dimensions.

This shift reflects the broader evolution of the research focus. Studies in this phase increasingly combine the gender wage gap with multidimensional variables, such as income structure, education level, and labor market participation rate, to explore the underlying mechanisms. The growing presence of family structure-related themes underscores the integration of career life cycle analysis and the division of family responsibilities into discussions about the gender pay gap. Notably, although the United Nations Sustainable Development Goals (SDGs) have attracted considerable global research attention since 2015,

related keywords are almost absent from the sample, suggesting that domestic research in this field is yet to fully align with international policy frameworks, remaining primarily concentrated on structural and industry-specific issues.
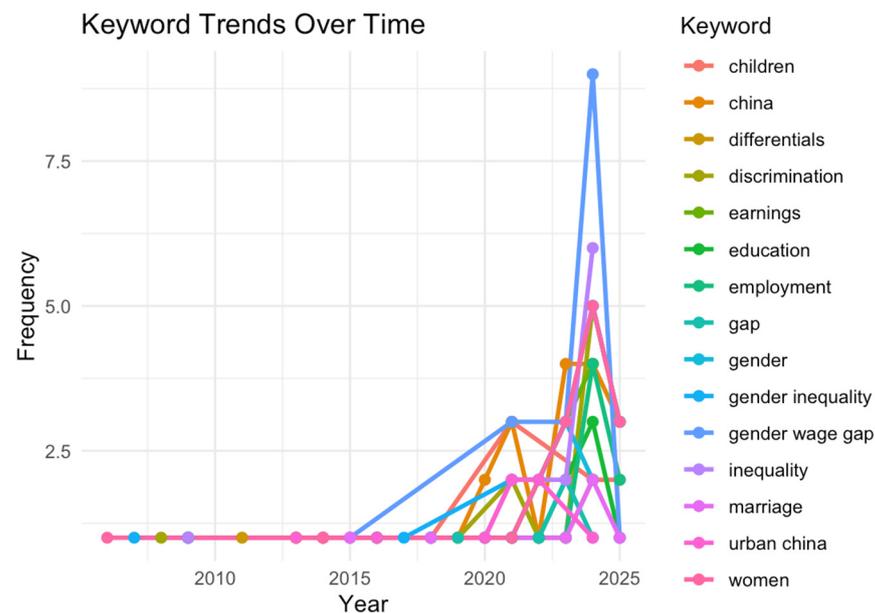

Figure 7. Evolution of major research topics over time, highlighting the shift from foundational themes to emerging areas after 2020. Source: authors' compilation using Bibliometrix in R based on 64 core publications from the Web of Science Core Collection (1975–2025).

Overall, the evolution of research themes on gender pay gaps in China's financial industry shows a trend toward integrating the digital economy and social factors, moving away from macro-level descriptions and structural analyses. Core issues (such as the digital economy and women's labor participation) are becoming increasingly established in the research network; foundational issues (such as the gender pay gap itself) still have room for further exploration, and issues related to social structures, though highly interconnected, require further research. This developmental trajectory not only expands the theoretical scope of the field, but also provides new directions for future empirical research and policy formulation.

5. Discussion, Limitations, Conclusions, and Recommendations

This section synthesizes this study's bibliometric and thematic findings to offer a critical interpretation of the intellectual landscape surrounding the gender pay gap research in China's financial sector. It contextualizes the observed publication patterns, thematic clusters, and methodological trends within broader socioeconomic and institutional developments, while identifying theoretical gaps and implications for future research. This section also evaluates the strengths and limitations of current scholarly approaches and suggests pathways for advancing a more integrated, impactful, and policy-relevant research agenda.

5.1. Discussion

This study systematically reviews recent core academic findings related to gender pay gaps in China's financial industry. It combines bibliometric methods to present the main research themes, evolutionary trajectories, and their significance, in both academic and practical terms. The research sample comprised English-language publications from

international core databases, published between 1975 and 2025, with analysis focusing on annual publication trends, thematic clustering structures, and keyword evolutionary paths.

These analyses not only construct a knowledge map of the field, but also provide systematic evidence for understanding the research priorities and developmental changes in studies on gender pay gaps in China's financial industry. The results indicate that while the issue began relatively late and has a limited overall scale, its growth has accelerated significantly since 2018, aligning closely with the timeline of global gender equality initiatives as part of the United Nations' Sustainable Development Goals (SDGs), which were adopted in September 2015 and came into force in January 2016. This suggests that the gender pay gap is becoming an increasingly prominent issue in the international academic and policy landscape. China's financial industry, characterized by high salaries, institutionalization, and significant structural disparities, possesses unique research value and practical significance.

A thematic analysis of keyword clusters reveals that the research on gender pay disparities in China's financial sector has predominantly concentrated on three interrelated themes. First, salary transparency has emerged as a central topic, with scholars investigating how institutional mechanisms, such as public disclosure of compensation structures, affect gender-based income inequalities. While international literature typically highlights the effectiveness of mandatory salary transparency in narrowing pay gaps, particularly by restraining wage growth among high-income men, studies in the Chinese context tend to focus more on the macro-level conditions and regulatory obstacles that shape policy implementation. Second, organizational barriers remain a persistent area of concern. Despite increased transparency, the research indicates that women still face systemic disadvantages in promotion pathways, recruitment, and performance evaluations, underscoring the influence of implicit gender biases that hinder their advancement in financial institutions. Third, attention has been directed toward leadership gaps, especially the underrepresentation of women in senior decision-making roles. This strand of research intersects with the broader discourse on the "glass ceiling." It often emphasizes human capital variables, such as education and experience, over more substantive evaluations of institutional reform efforts at the organizational level.

Emerging trends indicate a gradual expansion of the analytical lens in this field. One such development is the influence of financial technologies (FinTech), which have offered more flexible employment models and digital platforms, contributing to modest reductions in the gender-based pay gap. Additionally, the convergence of gender equality discourse with environmental, social, and governance (ESG) frameworks and diversity, equity, and inclusion (DEI) agendas has gained momentum. Recent empirical studies demonstrate that increased female representation on corporate boards is positively correlated with the quality of ESG disclosures, suggesting that women's participation in governance can foster a more equitable and transparent organizational culture. The shift toward remote and flexible work arrangements, accelerated by the COVID-19 pandemic, has attracted scholarly attention. Comparative research indicates that while flexibility may alleviate work-family conflicts for women, it can also exacerbate occupational segregation and hinder career advancement in the absence of institutional safeguards. Furthermore, the introduction of intersectional analysis has enriched the field by highlighting how gender dynamics intersect with other social stratifiers, including age, region, and occupational rank. This multidimensional approach is especially pertinent in China's digitized and highly regulated financial landscape, offering new avenues for institutional experimentation and reform.

The gender pay gap in China's financial sector must also be contextualized within broader global agendas related to corporate social responsibility and inclusive development. Increasingly, gender equity is not only a social justice imperative but a core component of

corporate ESG compliance. Financial institutions worldwide are being held accountable for promoting workplace diversity and implementing equitable pay structures as part of their ESG reporting frameworks (Yadav & Yadav, 2025). Additionally, the narrowing of gender disparities in income and leadership is central to achieving the United Nations' SDG 5, which underscores gender equality as both an end in itself and a driver of sustainable economic growth (Hales & Birdthistle, 2023). Advancing pay equity thus intersects with broader goals of financial inclusion, governance accountability, and sustainable development. Embedding gender metrics into corporate disclosure systems and national ESG standards could accelerate institutional reforms while aligning China's financial industry with international benchmarks in social sustainability.

Notwithstanding these advancements, notable gaps remain in the literature. A significant limitation lies in the scarcity of longitudinal studies, which constrains scholars' ability to trace how gender pay disparities evolve across different career stages or respond to external shocks, such as regulatory changes. Geographic and sectoral imbalances persist. Much of the existing literature is grounded in the institutional contexts of developed economies, with limited empirical work focusing on China's financial subsectors. This limitation is partly attributable to methodological and practical constraints in integrating China-based publications into bibliometric analysis. Relevant research within China remains limited, and major China-based databases, such as the China National Knowledge Infrastructure (CNKI), do not provide metadata formats that are fully compatible with international bibliometric standards. Converting these sources into analyzable formats would require extensive manual processing, potentially up to a week per paper, along with careful translation, to ensure terminological accuracy. Additionally, cross-border access restrictions may further limit the completeness of the retrieval results. Ultimately, a disconnect remains between academic research and practical policy evaluation. While scholars have proposed various interventions, such as pay audits and salary disclosure mandates, systematic field-based assessments of these measures are lacking. Few studies engage directly with organizational stakeholders or evaluate the real-world impact of reform initiatives, underscoring the need for more practice-oriented and institutionally embedded research in the future.

Although bibliometric analysis does not assess primary empirical findings, potential sources of bias remain relevant and were critically examined. First, publication bias may arise from the exclusive use of the Web of Science Core Collection, which tends to favor English-language journals and internationally indexed outlets, possibly underrepresenting regionally significant or non-English contributions. Second, citation bias was considered, as highly cited papers may reflect popularity or disciplinary citation norms rather than research quality or innovation. To mitigate these risks, the search strategy employed Boolean filtering across multiple dimensions—topic relevance, national affiliation, and disciplinary focus. Additionally, thematic and network analyses were validated through a dual-author review to enhance analytical transparency and reduce subjectivity in cluster interpretation. These efforts aimed to ensure that systemic indexing biases or methodological artifacts did not unduly influence the bibliometric outputs.

5.2. Theoretical Implications

Taken together, the four keyword clusters mentioned in Section 4.3 provide empirical support for the theoretical perspectives. The green cluster illustrates institutional mechanisms, showing how industry structure and state ownership patterns shape wage-setting. The yellow cluster captures labor-market segmentation and institutional transition processes. The red cluster reflects human capital theory, emphasizing differential investments in skills and work experience. Finally, the blue cluster points to discrimination and

sociocultural constraints, including marriage and fertility penalties, which contribute to glass ceiling effects. The combined picture confirms that no single theoretical lens fully explains the gender pay gap in China's financial sector; rather, an integrative framework linking human capital accumulation, institutional context, and discrimination dynamics is required.

These research findings resonate with mainstream international theories in several respects. First, they support the structural inequality theory—the combined effects of institutional arrangements, organizational culture, and social norms contribute to the formation and perpetuation of gender pay gaps. Second, even in the highly institutionalized financial industry, women continue to face disadvantages in pay negotiations and promotion opportunities, which is consistent with the glass ceiling hypothesis. Additionally, the interactive effects between the promotion gap and motherhood penalty warrant further exploration in future research (Iddrisu et al., 2024). By incorporating an intersectional perspective, it may be possible to develop a comprehensive gender equity research framework encompassing multiple dimensions, such as pay, promotion, and occupational distribution, thereby providing a more comprehensive explanation of the formation mechanisms and evolutionary trends of gender pay gaps.

5.3. Limitations

Despite its comprehensive design and systematic methodological approach, this study has several limitations that warrant critical reflection. The exclusive reliance on the Web of Science Core Collection as the data source excludes significant Chinese academic databases, such as CNKI and Wanfang. As a result, a substantial body of research published in Chinese-language journals, particularly work offering context-specific insights into institutional practices, policy implementation, and sectoral case studies, remains outside the scope of this analysis. This limitation may restrict the representativeness of the dataset and constrain the generalizability of the findings to the broader landscape of the gender-related pay research in China.

While the exclusion of Chinese-language databases such as CNKI and Wanfang may limit the comprehensiveness of national coverage, the deliberate focus on English-language publications indexed in the WoS Core Collection serves a critical methodological purpose. This constraint enables benchmarking against international standards of scholarly communication and ensures the inclusion of studies that meet widely recognized thresholds for citation indexing, peer-review rigor, and disciplinary visibility (Majhi et al., 2023). By anchoring the analysis in a globally accessible corpus, this study facilitates comparability with similar bibliometric inquiries conducted in other national contexts and enhances its relevance for an international readership. Nevertheless, future research should aim to complement this international orientation by triangulating findings with domestic bibliographic data sources. Doing so would allow for a more granular understanding of China-specific institutional developments and provide a more integrated representation of both domestic and global scholarly ecosystems.

Moreover, the deliberate inclusion of only English-language publications while enhancing accessibility to an international academic audience may further marginalize valuable contributions by domestic scholars working in local academic settings. Methodologically, the bibliometric framework employed here—although robust in mapping quantitative patterns, scholarly networks, and thematic structures—has inherent constraints in capturing the depth of theoretical innovation, methodological rigor, or evidentiary strength found in qualitative or mixed-methods research. Additionally, the temporal and co-occurrence analyses adopted cannot ascertain causality between the observed trends and specific policy interventions, such as salary transparency mandates or ESG/DEI-related governance

reforms. Instead, they revealed patterns of correlation or chronological alignment. These limitations suggest fruitful directions for future inquiry, including the incorporation of diverse data repositories and complementary methodologies, such as qualitative content analysis, event studies, and systematic literature reviews, to deepen the understanding of gender pay disparities in China's financial sector.

This review did not include empirical outcome data or intervention studies. Therefore, traditional summary statistics and effect estimates (e.g., risk ratios, confidence intervals) were not applicable. Instead, the results were synthesized through bibliometric indicators, including publication counts, citation frequencies, and network centrality metrics, supported by structured visualizations and thematic clustering.

A potential concern is whether the exclusion of Chinese-language publications may have led to the omission of important domestic research contributions. While it is likely that some regionally focused empirical studies and policy evaluations are primarily published in CNKI-indexed journals, prior meta-reviews indicate that a large share of highly cited and methodologically rigorous work on China is disseminated in English-language outlets to ensure international visibility and DOI traceability. Furthermore, the use of WoS as a data source minimizes duplication, standardizes author metadata, and improves citation tracking accuracy—factors essential for ensuring methodological robustness in network and co-citation analyses (Yan & Zhiping, 2023). Nonetheless, future studies could adopt a bilingual or comparative corpus approach to evaluate the extent to which Chinese-language literature introduces unique themes or policy insights not captured in English-language discourse.

Note on PRISMA Items 19–22.

These items do not apply to this study. This review did not include intervention studies or outcome-based empirical data where effect estimates (e.g., odds ratios, mean differences) or precision measures (e.g., confidence intervals) were relevant. Instead, the synthesis was based on bibliometric metadata—including publication frequencies, citation patterns, co-authorship networks, and keyword co-occurrences. Structured visualization and network mapping tools (VOSviewer and Bibliometrix) were used to interpret the intellectual structure of the field rather than to aggregate quantitative outcome measures.

Regarding PRISMA item 22, this study did not assess certainty of evidence using traditional frameworks (e.g., GRADE), as no outcome-based data synthesis or inferential statistics was conducted. The bibliometric review synthesizes publication-level metadata—such as authorship networks, citation frequency, and thematic keyword co-occurrence—rather than evidence from empirical interventions or clinical studies. As such, the evaluation of certainty or confidence in evidence, as required by PRISMA Item 22, was not applicable.

5.4. Conclusions

This study employs a systematic bibliometric approach to conduct a comprehensive review and visualization of the English-language literature on gender pay gaps in China's financial sector, drawing on international core databases. This study not only reveals the main research themes, development trajectory, and academic collaboration networks in this field, but also outlines its position and evolutionary trends within the international academic discourse from a macro-perspective. These findings provide a quantifiable knowledge foundation for subsequent empirical research and policy evaluations that target gender pay gaps.

The results indicate that the gender pay gap issue in China's financial industry is characterized by both institutional complexity and industry-specific characteristics, making it a crucial context for studying gender inequality. At the same time, changes in the external environment, such as the digitalization of finance, adjustments to the regulatory framework,

and the advancement of global gender equality agendas, such as the United Nations SDGs, are creating new policy and technical opportunities to narrow the pay gap. For example, the development of financial technology has not only broadened women's access to high-value businesses but has also altered traditional talent selection and promotion models to some extent.

To contextualize these findings and identify transnational knowledge gaps, a comparative bibliometric perspective is instructive. While this study focuses on gender pay inequality in China's financial sector, situating the findings within a broader international bibliometric landscape reveals both convergence and divergence in thematic and methodological trajectories. Globally, GPG research in finance has increasingly integrated interdisciplinary perspectives from economics, organizational behavior, and feminist policy studies (Waylen, 2022; Tatarchenko, 2024). Internationally, topics such as board diversity, transparency regulation, and intersectionality have become central nodes in co-citation networks, particularly in the context of post-2008 financial governance reforms and the ESG paradigm (Dhar, 2025; Kanojia et al., 2025). In contrast, Chinese research still leans more heavily on structural determinants, such as education, tenure, and sectoral segmentation, with a relatively limited incorporation of theories, like cumulative disadvantage or formal institutional audits.

Bibliometric comparisons also suggest a delayed but accelerating trajectory in Chinese scholarship, with a noticeable growth in publication volume only after 2018, while global GPG-finance research exhibited expansion as early as 2010. The relative paucity of international co-authorships and cross-referencing further highlights a gap in the knowledge diffusion between Chinese and global scholarly communities. Addressing this divide—through transnational collaborations and methodological harmonization—could enrich the analytical diversity and policy relevance of future GPG studies in finance.

Additionally, the research findings suggest that a single-discipline analytical framework is often insufficient for effectively understanding and addressing the issue of the gender pay gap. Combining economic quantitative models, sociological explanations of institutions and culture, and gender studies' focus on power structures and equality concepts can better reveal the multidimensional causes and dynamic mechanisms of this issue. This interdisciplinary, integrated perspective helps build a comprehensive research framework that balances theoretical explanatory power with practical guidance.

In summary, this study not only provides a systematic evidence base for understanding the gender pay gap in China's financial industry, but also reveals the development potential of this issue at both the academic and policy levels. Based on these findings, the following section proposes several recommendations for legislation, corporate governance, and academic research, aiming to provide actionable reference directions for policymakers, industry managers, and researchers. The conclusions in this section are drawn strictly from the bibliometric evidence presented in Section 4.3. Each point below synthesizes the observed patterns in publication trends, keyword co-occurrence networks, and thematic maps without advancing prescriptive claims. Policy implications derived from these conclusions are presented separately in Section 5.5.

5.5. Policy and Practical Recommendations

Building on the empirical conclusions of Section 5.4, this section advances policy recommendations. These proposals are normative in nature and aim to translate the observed patterns—such as the prominence of transparency-related keywords and the peripheral positioning of the generic term "gender pay gap"—into actionable strategies for policymakers and industry stakeholders. Table 4 links each recommendation explicitly to its supporting evidence.

Table 4. Policy Recommendations Grounded in Bibliometric and Theoretical Evidence.

Policy Recommendation	Supporting Evidence (Results Section)	Mechanism/Rationale
Pay-transparency and mandatory disclosure initiatives	Figure 5 keyword co-occurrence shows transparency, audit, and disclosure as high-frequency and high-centrality nodes within the institutional (green) cluster.	Reduce information asymmetry, enhance salary fairness, and lower the space for discriminatory salary setting.
Expand childcare and family-support programs	Figure 6 keywords such as "marriage", "children", and "family" are clustered in the blue clusters, indicating that motherhood punishment and family responsibility are the main driving factors.	Alleviate career interruption and promotion obstacles caused by marriage and childbearing, and increase the female labor participation rate.
Ensure equitable promotion pipelines and valuation criteria	The high-frequency keywords of the red cluster (Figure 5) include work, investment, and career. The research on the differences in human capital investment and career trajectories is concentrated.	Establish a transparent and gender-neutral promotion assessment mechanism to reduce the "glass ceiling" effect.
Strengthen inter-institutional collaboration and longitudinal tracking	Table 2. Author distribution shows that most authors have published only one article, and the cooperative network is loose. The density of co-authored networks is relatively low.	Enhance research continuity and data coverage to support evidence-based policy evaluation and cross-provincial comparisons.
Benchmark against international ESG/DEI practices	Comparative gap noted in Section 4.4 and Future Research Agenda calls for cross-country benchmarking (Iceland, UK, Germany, Japan).	Enhance the global comparability and international discourse power of policy design, and promote alignment with international standards.

The evidence presented in this study reveals that the gender pay gap in China's financial sector is not merely a reflection of market dynamics, but is deeply embedded in a complex web of institutional arrangements, sectoral structures, and organizational cultures. This persistent disparity provides a critical empirical foundation for developing more nuanced and targeted policy interventions. However, it also reveals the complex governance and implementation challenges involved in translating gender equality goals into effective regulatory and organizational outcomes. Addressing this gap demands a coordinated, multilevel response that integrates legal frameworks, regulatory oversight, corporate governance practices, educational initiatives, and robust data infrastructure. It is equally important to ensure that policy instruments are designed to prevent distortionary and unintended consequences. Drawing on both international best practices and the specificities of China's institutional landscape, this study presents a set of actionable recommendations designed to enhance gender equity in the financial labor market, encompassing legislative and regulatory aspects, corporate and organizational levels, education and training, and data and research support.

In this context, the following policy recommendations are structured to address both the thematic absences and the institutional challenges identified through the bibliometric analysis, with targeted proposals across regulatory frameworks, corporate governance practices, data transparency, and talent development strategies. These recommendations are also informed by the specific institutional context of China, reflecting potential challenges that may arise in practice. The ultimate goal is to prevent the financial sector from falling into context-specific structural difficulties while promoting more sustainable and equitable development. The bibliometric findings of this study offer more than a descriptive mapping of scholarly production; they also reveal critical blind spots and thematic fragmentation that can directly inform policy intervention. For instance, the underrepresen-

tation of empirical studies focused on internal promotion systems, performance evaluation biases, and gendered leadership pipelines suggests a gap between research agendas and the institutional levers most likely to effect change. Moreover, the marginal integration of digital transformation, ESG mandates, and intersectional perspectives into the core research clusters indicates emerging but underdeveloped areas for both academic inquiry and regulatory innovation. By aligning these observed deficiencies in the literature with concrete organizational practices and regulatory strategies, the policy recommendations outlined below are designed not only to address known institutional barriers but also to anticipate overlooked mechanisms of inequality. This ensures that the proposed interventions are grounded in an evidence-informed understanding of where research has been silent, fragmented, or slow to adapt to new gendered realities within the financial sector. These findings highlight that effective interventions must address not only human capital disparities but also institutional barriers and discriminatory norms, echoing the multi-theoretical nature of the observed clusters.

Table 4 integrates key policy recommendations with empirical findings from bibliometric and thematic analyses, linking each proposal to specific figures, tables, and network metrics (e.g., keyword co-occurrence, co-authorship patterns). By aligning these recommendations with observed clusters and theoretical constructs, the table ensures that proposed interventions are not merely normative but are analytically substantiated and directly traceable to the structural dynamics identified in the scholarly literature on gender pay inequality in China's financial sector.

5.5.1. Legislative and Regulatory Aspects

Comparative policy insights offer valuable lessons for advancing gender equity reforms in China's financial sector. For instance, countries such as the United Kingdom and Germany have implemented mandatory gender pay reporting for firms exceeding a certain employee threshold, which has enhanced public scrutiny and incentivized internal audits (Patrick, 2024; Pfefer, 2024; Vaccaro et al., 2024). Australia's Workplace Gender Equality Agency mandates annual disclosures on pay and representation, fostering a culture of transparency tied to government procurement eligibility (Blackham, 2021). Such models demonstrate that regulatory-backed transparency mechanisms can be effectively integrated into broader corporate governance structures without compromising organizational autonomy. By examining these international approaches, China can adopt a context-specific framework that draws on global best practices while aligning with its own regulatory ethos.

Enhancing salary transparency should constitute a foundational pillar of institutional efforts to promote gender equity in the financial sector. Currently, publicly accessible salary information in China is scarce and of inconsistent quality, which limits the scope of external scrutiny and accountability. To address this gap, licensed financial institutions, such as banks, securities firms, and insurance companies, should be mandated to disclose gender-disaggregated data on average salaries, bonus distributions, and promotion rates within their annual reports. Regulatory bodies, such as the China Banking and Insurance Regulatory Commission (CBIRC) and the China Securities Regulatory Commission (CSRC), should lead the establishment of standardized disclosure frameworks, accompanied by harmonized statistical definitions, to ensure cross-institutional comparability and data integrity. Drawing on international best practices, China might also consider adopting legal thresholds for acceptable gender pay differentials, akin to Iceland's model of capping the wage gap at a maximum of 5%. Institutions exceeding this limit without demonstrable justification are required to submit corrective action plans and are subject to regulatory review within a clearly defined compliance window.

Incorporating gender pay audits into the routine compliance inspections of financial institutions represents a critical step toward institutional accountability. Regulatory agencies should be empowered to impose proportionate sanctions, such as monetary fines, limitations on executive compensation, or suspension of new business approvals, on entities that fail to meet disclosure requirements or demonstrate insufficient corrective action. However, when implementing such regulatory frameworks, careful attention must be paid to unintended consequences. For instance, smaller financial institutions may respond defensively by limiting female hires due to perceived compliance burdens or potential "hidden costs." To counteract this, supportive measures, such as targeted tax incentives, social insurance subsidies, and mechanisms for cost-sharing maternity leave, should be introduced to encourage equitable hiring practices while safeguarding policy integrity. Moreover, the risks of superficial compliance and data fabrication must be proactively addressed. A robust verification framework, featuring rotating third-party audits, randomized spot checks, and multi-agency cross-verifications, should be established. This should be supplemented by strong anti-retaliation protocols and options for confidential reporting, thereby ensuring the credibility of disclosures and the security of stakeholders involved in the oversight processes.

5.5.2. Corporate and Organizational Level

At the corporate and organizational levels, advancing gender equality requires the institutionalization of specific, measurable objectives. One such benchmark could ensure that women comprise at least 30% of senior management positions, with these targets integrated into annual performance evaluations and publicly disclosed in corporate accountability reports. To minimize subjectivity in recruitment and promotion practices, companies should eliminate requirements for applicants to disclose their gender, submit photographs, or provide familial background details. Instead, anonymized resumes, standardized interview protocols, and multi-evaluator review panels should be adopted to mitigate implicit bias and stereotyping.

Moreover, flexible work arrangements and career re-entry pathways are essential for retaining and reintegrating female talent, particularly for those returning from extended leaves. Initiatives such as adjustable working hours, remote work options, and structured return-to-work programs, including mentoring and skill retraining, may substantially ease transitions and strengthen workforce inclusivity. Importantly, corporate welfare policies must avoid cost-shifting behaviors that disadvantage women, such as reducing bonuses or promotion opportunities in response to maternity-related benefits. External audits or union-based oversight mechanisms should be employed to safeguard fairness.

Finally, robust anti-retaliation protocols must be enforced to ensure that women who raise concerns about gender inequality are protected from adverse consequences, including threats, harassment, and privacy breaches. In severe cases, such as the unauthorized dissemination of images or acts of intimidation, corporations should collaborate with legal authorities to pursue accountability through appropriate judicial channels.

5.5.3. Education and Training

Comprehensive career development training should be strategically designed to address the needs of women at all stages of their professional trajectory, from entry-level roles to executive leadership. Emphasis should be placed on cultivating advanced competencies in leadership, strategic decision-making, and negotiation, thereby enhancing women's competitiveness in promotion processes and compensation dialogues. In sectors characterized by high remuneration and technological intensity, such as financial technology, data analytics, and artificial intelligence-based risk management, female participation

remains markedly low. Bridging this gap necessitates prioritized investment in targeted upskilling initiatives that equip women with the technical expertise required to thrive in these emerging domains.

The establishment of structured mentoring systems and professional support networks is equally important. Organizations should actively engage female executives in mentorship roles and foster collaboration with industry associations, business schools, and corporate partners to deliver sustained career development programs. Such initiatives are essential not only for facilitating individual advancement, but also for building institutional ecosystems that promote shared learning, resource exchange, and long-term gender equity in leadership pipelines.

5.5.4. Data and Research Support Level

Establishing a comprehensive gender pay gap database that encompasses key financial subsectors, such as banking, securities, insurance, and asset management, is critical for enabling the systematic monitoring of disparities and sector-specific dynamics over time. Such an annually updated dataset would provide a foundation for rigorous time-series analysis capable of capturing the effects of policy reforms, macroeconomic cycles, and technological transformations on gender-based wage differentials.

Furthermore, cross-sectoral collaboration between academic researchers and industry practitioners should be encouraged to expand the analytical lens, including investigations into how gender representation among researchers influences thematic prioritization, policy discourse, and industry perceptions. Standardizing and enhancing the transparency of data is essential to ensure their usability across academic, policy, media, and civil society domains, thereby strengthening long-term public oversight.

Ultimately, addressing the gender pay gap in China's financial sector requires sustained coordination across legal frameworks, corporate governance structures, talent development strategies, and evidence-based policymaking. Effective interventions must not only establish robust institutional mechanisms but also proactively mitigate risks, such as formalism, data manipulation, and unintended discriminatory practices. The following section situates these findings within an international comparative context and draws on bibliometric insights to propose future research directions.

5.6. Future Research Directions

To consolidate the implications of this study and stimulate more robust scholarly engagement, Table 5 outlines a structured research agenda across key domains of theory, methodology, data, and policy, aimed at advancing the field's analytical precision and applied relevance.

On the theoretical level, while existing research provides a systematic overview of gender pay disparities in China's financial sector, several critical avenues remain underexplored. Future inquiries should adopt a more integrated approach that combines an analysis of wage differentials with an examination of promotion trajectories. Pay gaps are often intrinsically linked to unequal opportunities for vertical mobility, and exclusive reliance on income-based assessments may obscure the cumulative disadvantages of limited advancement prospects. Simultaneous investigation of salary progression and promotion patterns would allow for a more precise diagnosis of occupational gender segregation and institutionalized barriers within organizations.

Table 5. Future research agenda: strategic directions across theory, method, data, and policy.

Domain	Current Gap	Recommended Direction
Theory	Limited integration of gendered labor market theories in bibliometric framing.	Apply frameworks such as cumulative disadvantage, glass ceiling, and institutional isomorphism to explain structural inequality.
Method	Descriptive bibliometrics without network centrality or longitudinal modeling.	Introduce network measures (e.g., betweenness centrality, co-authorship strength) and dynamic citation trajectory analysis.
Data	English-only, WoS-based sample excludes Chinese-language and regional academic contributions.	Integrate CNKI, Wanfang, and multilingual corpora to balance global visibility with local insights.
Policy	Reform proposals lack multi-country comparative grounding and strategic framing.	Anchor policy recommendations in ESG/DEI frameworks; benchmark against Iceland, the UK, Germany, and Japan.

Methodologically, to further enhance the analytical rigor of this study, future research should integrate performance metrics, such as betweenness centrality, degree centrality, and co-authorship strength, into the bibliometric network analysis. These measures would enable a more nuanced understanding of author influence and scholarly connectivity, extending beyond publication and citation counts. Betweenness centrality, for instance, identifies scholars who serve as intellectual bridges across thematic clusters, revealing potential gatekeepers of knowledge diffusion. Co-authorship strength can quantify the stability and frequency of collaborations. Embedding these metrics within the co-authorship and co-citation networks could provide richer insights into the structural dynamics of academic influence and reveal whether leading contributors operate within insular clusters or serve as integrative nodes in the field. Future iterations of this study should incorporate these network-based indicators to complement descriptive bibliometrics and deepen our understanding of collaboration patterns driving the research on gender pay inequality in China's financial sector. Furthermore, a gender-aware analysis of the composition of academic authorship and institutional affiliations offers insights into the epistemological structure of the field itself. Examining how researchers' gender influences thematic preferences, methodological choices, and policy orientations can uncover implicit biases within the academic production process and guide efforts to enhance gender diversity in scholarly communities.

From a data perspective, expanding the evidentiary base to include major Chinese-language databases, such as CNKI and Wanfang, alongside the Web of Science, would address the current language and regional skew in bibliometric studies. The integration of domestic and international data sources can yield a more comprehensive and contextually relevant representation of the field's evolution. Moreover, future research should adopt an intersectional lens to assess the confounding effects of sex in conjunction with other sociodemographic factors, including age, region, and organizational rank. For instance, compensation and promotion trajectories may differ markedly among women of varying age cohorts across first- and second-tier cities, reflecting distinct structural constraints. Such a multidimensional framework would not only deepen the understanding of complex inequalities but also support the design of finely targeted policy interventions.

Policy-oriented studies should anchor their proposals within international benchmarks and ESG/DEI frameworks. Comparative grounding against countries, such as Iceland, the UK, Germany, and Japan, could provide reference points for developing more contextually sensitive interventions in China. At the same time, linking bibliometric findings with

policy design would ensure that future reforms address not only abstract principles but also practical mechanisms of inequality reproduction.

In summary, while bibliometric approaches have offered valuable insights into the thematic contours and institutional dynamics of gender pay research in China's financial sector, advancing this agenda will require broader methodological integration and data diversification. By systematically incorporating longitudinal tracking, intersectionality-informed frameworks, and a dual-language evidence base, future studies can contribute to more nuanced theoretical developments and empirically grounded strategies for addressing gender-based disparities in financial labor markets.

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