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Casting for Leadership Talent: The Voices of Six Successful Women in the Banking Industry

Diane D. Galbraith

Indiana University of Pennsylvania

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CASTING FOR LEADERSHIP TALENT:
THE VOICES OF SIX SUCCESSFUL WOMEN IN THE
BANKING INDUSTRY

A Dissertation

Submitted to the School of Graduate Studies and Research

In Partial Fulfillment of the

Requirements for the Degree

Doctor of Education

Diane D. Galbraith

Indiana University of Pennsylvania

August 2008

Indiana University of Pennsylvania
The School of Graduate Studies and Research
Department of Professional Studies in Education

We hereby approve the dissertation of

Diane D. Galbraith

Candidate for the degree of Doctor of Education

<u>May 28, 2008</u>	<u>Signature on File</u> Dr. Cathy Kaufman, Advisor Professor of Professional Studies in Education
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<u>May 28, 2008</u>	<u>Signature on File</u> Dr. George Bieger Professor of Professional Studies in Education
---------------------	--

<u>May 28, 2008</u>	<u>Signature on File</u> Dr. Mary Renck Jalongo Professor of Professional Studies in Education
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<u></u>	<u>Dr. Michele Schwietz</u> Associate Dean for Research The School of Graduate Studies and Research
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ABSTRACT

Title: Casting for Leadership Talent: The Voices of Six Successful Women
in the Banking Industry

Author: Diane D. Galbraith

Dissertation Chair: Dr. Cathy Kaufman

Dissertation Committee Members: Dr. George Bieger
Dr. Mary Renck Jalongo

This primary purpose of this study was to examine the roles of women in the American banking industry who have achieved the title of Senior Vice President or above and to determine why these women, in particular have attained senior leadership positions. This study explores the facilitating and inhibiting factors for women in the banking industry, in both an individual and institutional context, to determine whether there are goals in place that focus on the retention and development of the most talented people for their organizations; especially the women.

A qualitative research design was used to analyze and interpret the six participants' perceptions and reactions. After collecting data from multiple focus groups and in-person interviews, the transcripts were compiled and narrative portraits were written for each research participant. Next, a cross-case analysis was conducted to search for common themes or roles.

Based on the results of this study, successful women in banking have a blended leadership style that includes exemplary, disciplined and servant leader

characteristics. The common themes of these leaders are as follows: they report strong parental influence and a moral compass; understand that their voices matter for their own career progression, the value of raising their hand, and women need to ask; dare to explore their discomfort zone, by challenging themselves and the process; implement a holistic approach including heart, mind and spirit; believe in self, others and a higher calling; and believe in their ability to make a difference and leave a legacy of meaning by giving back.

Recommendations for future research and practice include a review and response to both the institutional and individual factors that inhibit and facilitate women's progress in the banking industry. Removing some of the barriers and reforming the exclusionary practices from an institutional and cultural perspective, will assist women in the future. In addition, women must recognize their own role in succession planning by implementing the themes that have emerged in this research and through other behaviors and actions such as emotional intelligence, self-efficacy and seeking mentors.

ACKNOWLEDGMENTS

"The real voyage of discovery consists not in seeking new landscapes but in
having new eyes."

Marcel Proust

As the curtain closes on this dissertation study, I feel as if a chapter of my life has just ended. The journey has been transformational in many ways since I began this process as a person wondering if this was the right path. Throughout the program, I have refined my leadership style and progressed as a writer, presenter and a researcher. One thing that I know for sure is that this dissertation would not have been possible without my faith and the encouragement, cooperation and support of many special people.

I would first like to express my gratitude to my Dissertation Chair, Dr. Cathy Kaufman whose inspiration, kind words and constant encouragement were always a source of motivation. Her insight and ability to refine concepts saved time and resources. More importantly, I appreciate her mentorship as I felt a kindred spirit and a passion exude through her quiet confidence. To my dissertation committee, Dr. George Bieger and Dr. Mary Renck Jalongo, I owe appreciation and gratitude for their time, energy and thoughts. From Dr. Bieger, I gained an unbiased male perspective and from Dr. Jalongo, a renewed passion for creativity and writing. I am truly grateful for everyone's candor so this study could be the best that it could be. In addition, I would like to thank the faculty of

the ALS program who developed and implemented a program for working adults. The Administrative staff, including Ann Hetrick and Beverly Obitz, were also very helpful.

My “new eyes” were gained through the perspectives of my research participants who made this dissertation a reality. I am so appreciative of their valuable time expended during the focus groups and the individual interviews. The candor, energy and passion from these women were extraordinary and refreshing. In a global economy with intense competition, the words and wisdom of these women will serve to inspire future women in the banking and financial service industries. As role models and mentors, these women have candidly shared their experiences for others to learn from, both their challenges and success stories. These females provide examples of real women in leadership not only in banking but also in any career. Hopefully, females in general will begin to understand the value of women helping other women.

This dissertation study is dedicated to my family and friends who offered immeasurable understanding and unconditional support. I want to thank my friend Lois, for being an ear, a playmate for my children and a blessing in so many ways. To my Mom, I want to thank her for being the seed for lifelong learning and education. My Dad deserves gratitude for his consistent confidence in me. I am most grateful to my husband, Kevin whose unfailing belief and love fueled this project. His praise often supported my inner voice that echoed Jimmy Valvano’s quote, “Don’t give up, don’t ever give up”. The demands on other loved ones are incalculable when you first enter this program, but I would venture to

say, that no one could do this alone without the support of their family. Although my children, Christopher and Kelli were young, they did sacrifice time with their Momma as she wrote her “book”.

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CHAPTER I

INTRODUCTION

“We can’t solve problems by using the same kind of thinking we used when we created them.”

Albert Einstein

“Every role, performed at excellence, requires talent...whether excellence is celebrated or anonymous; great managers know that excellence is impossible without talent” (Buckingham & Coffman, 1999, p. 71). Companies everywhere are struggling to attract, develop and retain top applicants and employees. In addition, quality talent is always scarce and having the right talent in the right place at the right time is a make-or-break factor for entities of all types and sizes (Rueff & Stringer, 2006). Jim Collins (2002) claims that the right people are an organization’s primary assets. With the aging workforce, changing technologies and global demand, companies simply need to capitalize on all members of their skilled workforce, including the women.

In addition, our culture has experienced two momentous changes in the last generation. A new flexible postindustrial economy has emerged to replace the rigid structures that once provided security, stability and prosperity. Concurrently, women’s presence in the workplace has proliferated and for the first time they are assuming positions of influence in business and government. These social and economic trends will have enormous implications for America’s future. This is a study of the relationship between individuals and the institutions

in which they work, specifically women executives in the banking industry. There are a number of particular topics that are relevant in understanding the foundation and direction of this work.

Background of the Study

Historical Perspectives - There has been an overall increase in the aggregate labor force participation of women of 14.2% between 1970 and 1990 that coincided with the entrance of the baby boom generation into the workforce. In 2006, the participation rate of women in the workforce was 60% (BLS, 2006) and is projected to continue to increase through 2015 to at least 62%. Furthermore, in 2025, the rate will decrease to 58.1 % and men's participation rate will decline from 75% in 1998 to 69%. Overall, the aggregate participation rate for men has been declining since 1950; continued growth by women has sustained the increase from decade to decade. The implication then is that women particularly talented women are an essential demographic for the workforce in the future (Fullerton, 1999).

Labor and Employment Legislation - Labor laws such as the Equal Pay Act of 1963 have attempted to bridge the compensation gap between the genders although, studies indicate that a woman is paid approximately \$.75 - \$.79 for every dollar that a man earns to perform the same job (BLS – September 2004). Also, Section 2000e-2 (Section 703) of Title VII of the Civil Rights Act of 1964, states that it is unlawful to refuse to hire any individual with respect to his/her compensation, terms, conditions, or privileges of employment, because of such individual's race, color, religion, sex or national origin. In spite of the

employment legislation in place, women in the workforce are still trailing their male counterparts in comparable positions.

The Federal Glass Ceiling Commission was created by the Civil Rights Act of 1991 to study barriers and issue recommendations for eliminating any hindrances to the advancement of women and minorities. In 1995, their vision statement was to establish a national corporate leadership fully aware that shifting demographics and economic restructuring make diversity at management and decision-making levels a prerequisite for the long-term success of the United States and global marketplaces. The mission was to:

- eliminate any artificial barriers to the advancement of women and minorities and;
- increase the opportunities and development experiences of women and minorities to foster advancement to management and decision-making positions in business.

(Glass Ceiling Commission, 1995)

In 1991, Deloitte and Touche's senior leadership realized that many of its talented women were leaving the firm in droves and only 4 out of 50 candidates for partner were female. Some of the lessons from their research initiative were:

- Make sure senior leadership is front and center
- Make an airtight business case for cultural change
- Let the world watch you
- Begin with dialogue as a platform for change (change the way you communicate)

- Use a flexible system of accountability – to measure improvement
 - Promote work-life balance for men and women
- (McCracken, 2000)

Future Perspectives - A number of trends will also impact the workforce in the future and affect corporations and their ability to attract, develop and retain their top talent. By the year 2010, the Bureau of Labor Statistics predicts that there will be a shortage of 10 million workers. The number of people 55+ will increase more than 49% by 2010. The aging population is also demonstrated by the U.S. Census Bureau's prediction that the numbers of Americans age 65+ will more than double to nearly 77 million people between 2000 and 2040, while those individuals between the ages of 25 and 54 will increase by only 12% (Johnson, 2004).

Macro forces that will change the way companies conduct business and select and retain their key people are identified by Rueff and Stringer, (2006) as:

1. **Demographic changes:** an aging workforce; internationally the population in developed countries is also aging and population growth is either flat or declining in the top 50 industrialized countries.
2. **Generational changes:** younger generations being fewer in number will bring about changes in goals, values, philosophy, work ethic, etc.

3. **Immigration** – tightened security and more immigration restrictions post September 11, 2001, including a decrease in foreign students.
4. **Off shoring** – the cost of labor has resulted in the practice of moving jobs from industrialized nations to less developed countries, which impacts the industry and the talent pool.
5. **Emerging talent markets** – a global economy will help shape the talent market of the future particularly China and the competition will become fiercer as nations seek new markets for qualified workers (pp. 11-29).

The truth of the matter is that although these statistics clearly show an upcoming shortage of workers, Rueff and Springer (2006) believe that there is now and always will be a shortage of qualified or talented workers. “The market for skilled, educated, high-quality talent is always competitive” (p.16). Talented individuals are essential in each facet of every company for businesses to remain competitive. Women can play a critical role in filling some of these gaps.

Statement of the Problem

The purpose of this qualitative case study is to examine six cases within the banking industry with the intent of uncovering present challenges and facilitating factors regarding women’s advancement into executive positions. This study will explore the passages inherent in women’s progress into more senior

positions in this field through the lens of the female gender within a social context of the organizations in which they are employed. Specifically this research is a cross case analysis of exemplary female executives in the banking industry that will examine why and how these women in particular, reached their respective levels, based on organizational constructs and individual context. Many facets will be examined in this study such as the women's backgrounds, professional identity, education, self-efficacy, their perceptions of leadership, and any barriers and/or support that exist in their respective corporate cultures. The goal of this research is to provide a forum for women to tell their stories regarding their journeys within the confines of the banking industry. This research will examine leadership styles, gender differences, the corporate culture and organizational theories in banking, the legal context for women including legislation protecting women which resulted in the Federal Glass Ceiling Commission, the resource-based theory of competitive advantage and the impact of emotional intelligence and self-efficacy as portrayed by the participants' thoughts and perceptions.

The persistent challenge revolves around the perception that women are often in lower and middle management positions with comparatively lower compensation structures after the following legislation was designed to reform gender discrepancies and protect women; Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1991 that created the Federal Glass Ceiling Commission and subsequent report in 1995, and the Equal Pay Act of 1963. As women have entered into the corporate world for financial as well as their own motivational and professional goal attainment, businesses especially the banking industry

may not be capitalizing on their collective talents and intellectual capital. This research will concentrate on this issue since the economic success of these firms will depend on the abilities of both men and women, as competition grows more intense.

This study will seek to understand facilitating and inhibiting factors in the banking industry and whether there are goals in place that focus on the retention and development of the most talented people for their organizations, especially the women. The Bureau of Labor Statistics reports that women comprise almost 50% of the working population and they represent a growing segment of the talent pool for American corporations. Since human capital is the key to success in the future, ignoring female talent could be catastrophic. In addition, finding the talent is only the first step since then there must be a match between the individual, the culture and the team. This dissertation study will explore the phenomena that still impact women in the workforce, their perceptions of career advancement opportunities and the organizational constraints, challenges and progress they experience in the workplace. The theoretical framework for this study will include components of the following theories; leadership, gender differences, organizational theory, glass ceiling, the resource-based theory of competitive advantage, emotional intelligence and self-efficacy.

Questions Addressed in this Study

The questions are designed to determine if career barriers exist for women in the banking industry; if any workforce initiatives are in place to reduce or remove any barriers or to assist women in this industry; and whether women's own perceptions diminish their advancement opportunities. These questions are designed to uncover the facilitating and inhibiting factors for women in banking.

1. What traits characterize women who are senior executives and successful in the banking industry?
2. How does the corporate culture in these cases enhance or preclude women's self-reported advancement opportunities?
3. What are the facilitating factors that have allowed women to progress in their respective organizations since the Glass Ceiling report was published in 1995?
4. How do self-selection variables like self-efficacy, work/life balance, emotional intelligence, professional identity or perceived lack of mobility impact careers?

Definition of Terms

- A. **Talent** – a recurring pattern of thought, feeling or behavior that can be productively applied. (Buckingham & Coffman, 1999, p. 71). Talent is also defined as the sum of a person's abilities – including intrinsic gifts, skills, knowledge, experience, intelligence, judgment, character drive, and ability to learn and grow (Michaels, Handfield-Jones and Axelrod 2001).
- B. **Professional Identity** – an individual's distinct path into the workforce based on such defining areas as family background, educational experience, and community values (Edmondson-Bell & Nkomo, 2001).
- C. **Glass Ceiling** – a concept that there is an unseen, yet unbreakable barrier that keeps women and minorities from rising to the upper

rungs of the corporate ladder, regardless of their qualifications or achievement (Glass Ceiling Commission, 1995).

- D. **Organizational or corporate culture** – a system of shared meaning held by members that distinguish the organization from other organizations. This shared meaning is often a set of key characteristics that an organization values. (Robbins, 2005; Schein, 2004; Senge, 1990; Wheatley, 1999).
- E. **Organizational Theory** – Metaphors used to describe corporate cultures and to identify similarities, such as viewing organizations as machines (Morgan, 1998; Bolman & Deal, 1997).
- F. **Political environment** – one in which “who” is more important than “what” in an organization. (Senge, 1990).
- G. **Old Boy Network** - an exclusive informal network linking members of a social class, profession or organization in order to provide connections, information and favors, especially in business or politics. Oxford American Dictionary (2002) defines this as a preferment in employment of those from a similar social background.
- H. **Emotional Intelligence** – represents an ability to validly reason with emotions and to use emotions to enhance thought. (Mayer, Caruso, & Salovey, 1999) Emotional Intelligence is involved in the capacity to perceive emotions, as this concept encompasses human competencies like self-awareness, self-discipline, persistence and empathy (Goleman, Boyatzis, and McKee, 2002).
- I. **Retention – turnover**

Turnover =
$$\frac{\text{number of employee separations during the month}}{\text{total number of employees at mid-month}}$$

(United States Bureau of Labor Statistics - women)
- J. **Self-efficacy Theory** – A component of Bandura’s (1986) social Cognitive theory, which describes the relationship between an individual’s beliefs, behavior, environment and cognitive factors. These beliefs provide the foundation of human motivation, well-being and personal accomplishment.

Limitations of the Study

This study was intentionally limited to white female executives who have attained a bank title of Senior Vice President or above and are at least 35 years old. The study was conducted through the lens of white females to narrow the scope of the project since their respective experiences may be similar in some aspects but differ along racial lines. All women may suffer some professional barriers based on their gender but black women may also recognize an additional barrier of race (Edmonson Bell & Nkomo, 2001). Therefore, this dynamic is not introduced in this study.

Purposive sampling (Merriam, 1998) or purposeful sampling (Cresswell, 1998) was employed to depict a variety of perspectives on the research topic of women in banking. Qualitative inquiry suggests the selection of a small number of women in order to explore their thoughts more deeply. Criterion sampling was employed to ensure that each individual studied experienced the same phenomena; in this case a promotion to a senior executive status plus history within a banking culture (Cresswell, 1998).

In this phenomenological study, the participants were selected based on their experience in the financial services arena plus their willingness to articulate their thoughts. The participants are also limited to those who agreed to volunteer and those who are geographically dispersed in the mid-Atlantic and east coast regions of the United States.

Demographic data and background material that could influence career development and progression was also selected and limited to:

- ★ Childhood – family life – establish early life experiences, support, self-confidence, etc.
- ★ Socioeconomic status in childhood
- ★ Education
- ★ Crucible moments (Bennis, 2002); confrontation of the brutal facts (Collins, 2001); strategic inflection points (Grove, 1996).

Also, the resulting narrative will represent the human experience as expressed by the interviewees and may not be generalized to other research. (Merriam, 1998). Stars are used as bullet points as part of the metaphor.

Finally, this study is limited by the analysis and potential bias of a single researcher. As the primary research instrument, it is important to recognize potential bias in the study (Merriam, 1998 and Bogdan & Biklen, 1992). Merriam (1988) reinforces the researcher's need to clarify any biases from the outset of the study so that the reader is made aware of any potential bias based on experiences or prejudices that may have impacted the project.

Design of the Study

The qualitative method of inquiry was selected based on the research questions. According to (Denzin, 1994), qualitative researchers attempt to make sense of or interpret phenomena in terms of the meanings people bring to them.

The long, narrative interview is an established method to collect data for qualitative studies. The life story interview allows time for a respectful analysis of a person's life and career with a person-centered approach. The long narrative

interview allows an opportunity for the principal investigator to stimulate memory and reflect on elements of the past, present and future. Marshall & Rossman (1999) state that interviews allow the immediate interaction with the respondents, an opportunity for clarification and feedback.

Specifically, the study will employ portraiture as a scientific research method, which is a creative qualitative approach. Sara Lawrence Lightfoot (1997) coined the term 'portraiture' and described its intent as: a methodology designed to capture the richness, complexity and dimensionality of human experience in social and cultural context, conveying the perspectives of the people who are negotiating those experiences. The portraits are shaped through dialogue between the portraitist and the subject, each one participating in the drawing of the image. The encounter between the two is rich with meaning and resonance and is crucial to the success and authenticity of the rendered piece (p. 3).

The goal of this analysis draws upon an anthropological tradition and is intended to inform and inspire readers to think more deeply about issues that concern them (p. 10), or "deepen the conversation" (Geertz, 1973, p.29).

Lawrence-Lightfoot and Hoffman Davis, (1997) continue:

In the process of creating portraits, we enter people's lives, build relationships, engage in discourse, make an imprint...and leave. We engage in acts of social transformation, we create opportunities for dialogue, we pursue the silences, and in the process, we face ethical dilemmas and a great moral responsibility...This is exciting work that can instigate positive and productive change. (pp. 10-11)

This instrument can capture the essence of the subject while the researcher remains as omniscient as possible. This method allows the

researcher to create a clarity and coherence regarding the phenomenon through the lens, heart, and mind of the participant.

Marcus Buckingham (2005) in his book, *The One thing You Need to Know* (2005), states that by studying one person deeply, you might learn as much if not more than studying 10,000 broadly.

This method is important as an adult learning tool as the narrative has a social dimension since they are shaped by the culture in which they are embedded and through which they are given meaning. The narrative deals in human intention, action and consequences that mark their course. These stories may offer potential as a mode of change (Merriam, 2001).

Interview times and locations were determined based on the flexibility and schedules of the participants. Demographic data was obtained such as college degree, years at present position, age, years and tenure before attainment of the title, etc. This material was explored in-depth since a bank title at this level is often exclusionary for women and few make it to this level or above. General and specific open-ended questions were utilized to open the participants' world and then bring it to life. The interviews were accompanied by audiotape to ensure clarity of response and accuracy.

Since this study is cross-sectional in nature, the face-to-face interview is the preferred method for data collection. Observation of this phenomenon is not feasible, so the investigator will rely on the self-reported participant experiences to capture and describe their journeys, the culture and the progression, regression, or status quo in the period of time since the Glass Ceiling

Commission's report in 1995. The interviewees will also help determine the appropriate aspects of the theories that the researcher is proposing and add and/or delete where appropriate such as their thoughts on self-efficacy and emotional intelligence.

Documentation that is public domain will provide additional data for this research. Document analysis will provide an unbiased written record for analysis. These documents will increase the reliability of this case study, as they will be used to provide a chain of evidence (Yin, 2003). All of these methods weaved together will attempt to bring meaning or structural corroboration to the study (Eisner, 1998).

Significance of the Study

Early research on women in corporations such as *Games Mother Never Taught You*, by Betty Lehan Harragan in 1977 warned that women must learn to play the game according to men's rules in order for any chance of advancement. She characterized business as a "no-woman's land" and described the modern corporation as structurally modeled on the military that functioned much like a male sports team. In order to compete, this author said that women need to become indoctrinated with a military mindset while familiarizing themselves with the dynamics of sports such as football. As such, women's ways of thinking, doing and knowing don't have much place in the modern corporate arena (Harragan, 1977).

Significant change, however, has occurred with the combination of a massive influx of women in the workforce and the need for corporate restructuring to remain nimble and competitive. Much of the research also confirms that women can transform the workplace, not by adopting male characteristics, but by expressing their personal values and aspects of their emotional intelligence such as self-awareness, social awareness and relationship building.

Although there has been significant research and reporting on this topic, the challenges for women still exist. Pay increases and promotions for females have not kept pace with those of men (Elmuti, Lehman, Harmon, Lu et al 2003). Research has shown that women need to be proactive regarding such areas as seeking out challenging assignments, especially to gain line experience, finding a mentor, setting priorities in both their personal and professional lives, developing self-efficacy, etc. Successful change initiatives and best practices for companies include: providing mentors for their female employees, developing inclusionary practices to benefit all employees such as informal networks, linking human resource practices to an overall business strategy, creating a talent management program, etc. (Catalyst, 2000).

Women and men think differently, but is the collective whole not better than the sum of the parts? The lines distinguishing male and female roles have been blurred with the advent of the dual income family and men and women can learn from each other. For continued prosperity, organizations simply cannot afford an “us against them” mentality regarding gender in the workplace. Peter

Drucker, a noted business and leadership guru, states that, “the real value of an organization will lie in its people’s ability to think, to process information, and to evolve creative solutions to complex problems. And people cannot think creatively if they do not feel valued, if they do not feel a sense of ownership of their work, and if they do not have the freedom to give full scope to their talents” (Helgesen, 1990).

There is widespread agreement that the most successful companies in the future will be those that aggressively attract, select, train, develop and promote women as a vital part of their talent management. There is an old Chinese Proverb: “women hold up half of the sky”. The common translation is that half of the work and half the thinking is done by women. For the sky to be complete, both halves must work together; nothing can be truly human that excludes one-half of humanity (Helgesen, 1990).

In the mid 1980’s Naisbitt and Aburdene predicted that as companies reinvent themselves, new values and structures will be created and those who can learn from women will have an advantage. The most successful companies in the future will be those who capitalize on the talents of women by hiring, training and promoting them. The workplace can be dramatically changed if women express their personal values instead of suppressing them (Naisbitt and Aburdene, 1985).

Great talent management is not about formal Human Resource processes, but rather about beliefs, convictions and actions. This study seeks to investigate the female talent within banking organizations and whether

companies should adjust their philosophies regarding their key human resources. According to Michaels, Handfield-Jones, and Axelrod (2001), top leadership need to realize that due to the war for talent, the way that they managed talent in the past will not be sufficient for the future.

To be effective, organizations need to maximize all of their human talent and begin to commit to the advancement of diverse groups of employees. This is more critical in the financial services industry where high turnover in the pipeline can quickly affect an organization's bottom line through lack of return on investment and loss of intellectual capital. Among corporate leaders, women are twice as likely to identify inhospitable environments as barriers to career advancement (Catalyst, 2004b).

In addition, women executives are opting out of Fortune 500 companies at an alarming rate, twice that of their male counterparts. A 2002 Leader's Edge Research study that was comprised of 100 executive women who voluntarily resigned cited the following reasons for their departure:

1. Culture – their “style” was criticized, closed management systems, lack of trust
2. Communication – excluded from important meetings, out of the loop
3. Career Development – no career development or succession planning
4. Flexibility – they cited inflexibility in the work environment to work off-site or adapt hours to family responsibilities

5. Life/Family Balance – the message in the workplace was that a life outside was unimportant and time for family was unnecessary

These women felt underutilized and undervalued. These results persist in light of the fact that a loss in corporate women equates to a loss in intellectual capital, knowledge and connections. Companies are faced with a significant loss in talent and the challenge of recruiting, developing and retaining women. The remaining staff is faced with morale issues, uncertainty and the expense of attracting, selecting and training replacements (Donahue, 1998).

Pepperdine University in California published results of a study that showed a correlation between the number of female executives and profitability. Fortune 500 companies with higher percentages of women executives produced earnings that far exceed the median for other comparable firms in their respective industries (Adler, 2001).

One thousand, four hundred companies analyzed by the University of Michigan Business School confirmed that women in senior management positions resulted in healthier and wealthier companies. The initial stock price, the stock price growth and growth in earnings all increased over a three-year period in those companies who had senior executives that were female. The researcher, Theresa Welbourne attributed these findings to diversity on the management team and the variety of different perspectives and ideas that result in better decision-making (Welbourne, 2000).

The gap that remains and the business case regarding women in the workplace, particularly in banking is compelling. To date, it is not clear how

women obtain senior level positions in banking and whether the organizational culture or individual choice play predominate roles in career outcomes.

Numerous studies have sought to describe factors that affect women's progression into leadership positions and often the barriers that are imposed (The Glass Ceiling Commission, 1995; Catalyst, 1996; Michaels, Handfield-Jones, and Axelrod, 2001) but none have determined the formula for success to maximize the collective talents of both genders. Why are women still predominately in middle management, 10 years after the findings of the Federal Glass Ceiling Commission? Why haven't more companies embraced the talents of women since future success is predicated on optimizing human and intellectual capital?

A select group of women participants were studied to provide an in-depth analysis of these individual's respective journeys from childhood influences into a career in banking. The portraits will provide insights of real-world experiences, thoughts and direction regarding the challenges that have been faced and the progress that has been made with an eye toward better defining a culture that facilitates women's careers and maximizes their talents.

This research will add to and update the body of knowledge regarding this topic as it relates to the banking industry. This study will describe the banking industry and explore the utilization of half of the sky (the women) and their respective talents, skills and abilities. It will determine elements of the relationship between these senior female executives and their respective organizations. The exploration will seek to uncover the challenging issues or

inhibiting factors and the facilitating factors that have enabled the advancement of women in banking.

Chapter Summary

In summary, Chapter I reviewed the statistics regarding the relevance of researching women in a traditionally conservative environment. By documenting the experiences of senior executives in the financial arena, this study will provide a roadmap for readers to understand their challenges, their roadblocks (inhibiting factors), their progress (facilitating factors), and their successes so other women can learn from their experiences. As the researcher captures their stories, it is my hope that these women can serve as pioneers and mentors for upcoming talented women who choose the financial services industry.

Chapter II will provide the rationale for the selected theoretical framework through the review of literature.

CHAPTER II

REVIEW OF RELATED LITERATURE

Like everyone else, I've got the same trucks. Like everyone else, I've got the same potatoes. Like everyone else, I've got the same machinery. The only thing I can have different is better people.

Herman Lay, founder of H. W. Lay Company – Frito-Lay, Inc.

Introduction

The new economy is rewarding companies that decentralize their production in terms of knowledge, expertise and human talent. Peter Drucker, a noted management guru, states that value creation is shifting from the organization to the individual and women are learning to invent their own positions in this transitional time. Drucker then adds, "It is a basic attitude that is needed to address management challenges; a question not what do I want to do but rather what needs to be done" (Helgesen, 1997).

To provide a framework to answer these challenges, relevant research on leadership, gender issues, organizational culture, the glass ceiling theory, the resource-based theory of competitive advantage, emotional intelligence, and self-efficacy are all reviewed. The interrelationship of these emerging theories – trait theory developed by Bass and Stogdill originally in (1948); transformational leadership by James MacGregor Burns in (1978); exemplary leadership, by Kouzes & Posner (2002); disciplined leadership by Collins (2001); servant leadership by Greenleaf as described by Spear and Lawrence (2004); gender differences by Gentile in (1996), Sharpe, (2000), Eagly & Johannesen-Schmitt,

(2003); organizational culture and theories, Morgan (1998), Senge (1990), Schein (2004), Wheatley (1999); the findings of the Federal Glass Ceiling Commission (1995); the resource-based theory of competitive advantage by Robert M. Grant in (2001); emotional intelligence researched and adopted by Daniel Goleman (1995) and Mayer, Salovey and Caruso (1999); and Alfred Bandura's Self-efficacy Theory (1997) will serve to explain the leading practices that companies can adopt to attract and retain top female performers.

Leadership Theories

“They don’t make plans; they don’t solve problems; they don’t even organize people. What leaders really do is prepare organizations for change and help them cope as they struggle through it.”

John Kotter – Harvard Business School Professor -1990

Trait Theory

Some of the earliest leadership theories focused on the premise that people who were recognized as leaders, possessed superior qualities or attributes as compared to traits possessed by followers. According to House and Baetz (1990), a “trait” was defined as a distinctive physical or psychological characteristic of an individual to which her or his behavior may be attributed. Trait theorists adhere to the belief that “leaders are born not made” school of thought.

The theory differentiates leaders from non-leaders by concentrating on personal qualities and characteristics. The military was the arena for much of the trait research and in 1948, Ralph Stogdill published a major review of this research. Bernard Bass believed that trait research could be distilled into the

following categories: capacity; achievement; responsibility; participation; and status. Stogdill continued to revise his theory and in 1970, he further categorized leader attributes as being either: personality traits (integrity, assertiveness); task-related (responsible, high need for achievement, task orientation) or social characteristics (cooperative, active, possession of good interpersonal skills). He believed that possession of these qualities alone was not enough in order for leadership to be manifested, but they must be used and exhibited.

A breakthrough occurred when researchers realized that many of the previous reviews contained dozens of traits that could all be grouped under the Big Five approach. This model is comprised of five personality attributes and seeks to define personality structures according to the traits of neuroticism, extraversion, openness, agreeableness and conscientiousness. From this approach, the trait theory re-emerged as a viable predictor of leadership with the ability to predict the emergence and appearance of leadership rather than being able to distinguish between effective and ineffective leaders. At a minimum, research on the five-factor model has given a useful set of very broad dimensions that characterize individual differences (Digman, 1990).

In 1985, Warren Bennis and Burt Nanus published a study of 90 leaders from different walks of life and suggested that they knew how to accomplish the following:

- ★ Manage attention: with a compelling vision
- ★ Manage meaning: effectively communicate that vision
- ★ Manage trust: reliable or constant in their behavior toward

followers

- ★ Manage self: they know their skills and utilize them to lead (Bennis and Nanus, 1985)

In Search of Excellence authored by Tom Peters and Robert Waterman, back in 1982 had pointed to the qualities of leaders in “excellent” companies. Leaders in these companies possess administrative skills, technical skills and communication skills so they understand the work and the culture of the company and have skills related to the conduct of this work.

Bartlett and Ghoshal (1997) studied 20 companies ranging in scope from the United States to Europe and Asia and including Intel, AT&T, Dutch Shell, Canon, etc. They confirmed the essential nature of changing human resource practices of recruiting, developing and promoting people based on a singular corporate model or a profile of competencies versus on where the most appropriate fit in the organization is or where the individual can add the most value. Success in one role or with one set of attributes is not necessarily a good predictor of performance in another. As companies transition from a dominant management model to one of empowerment, the role also changes from coercion and control to facilitation and support. The necessary traits then also change to:

- the ability to foster entrepreneurial initiatives
- support the decentralized structure and adopt a philosophy of empowerment
- provide a stabilizing and motivating sense of purpose

The focus on personal characteristics is understandable and often includes an inventory of personality traits, beliefs, acquired skills and other personal attributes. The concern is that there is no one ideal profile. Most companies still select employees primarily on accumulated knowledge and job experience. Innate personal characteristics should dominate acquired experience as the key selection criteria. Equally important, are that those roles differ widely at each organizational level and so too will the attitudes, traits and values necessary to be successful in each position (Bartlett & Ghoshal, 1997).

Another study that built on the trait theory and extended the studies of managerial advancement as stages was Tharenou's research (2001) that assessed whether traits and interpersonal or social support could predict advancement in organizational hierarchies. This cross-sectional study showed that the traits of aspirations, masculinity and interpersonal support could predict advancement through management levels and explain the variance beyond that accounted for by the benefits of human capital and promotion opportunities.

The military espouses the attributes of BE, KNOW, DO. The United States Army's handbook entitled, Military Leadership published in 1973 is based on a leadership framework. Some examples include:

- Be a professional – loyal, selfless, take personal responsibility
- Be a professional who possesses good character traits –
competence, commitment, integrity, courage

- Know yourself – strengths, weaknesses, knowledge
 - Know human nature – human needs, emotions,
 - Know your organization – climate, culture, unofficial leaders
-
- Do provide direction – goal setting, decision-making
 - Do implement – communicate, coordinate, evaluate
 - Do motivate – develop morals, esprit de corps, train,
coach

Leadership Attributes

“To lead in the 21st century...you will be required to have both character and competence.”

General H. Norman Schwarzkopf

Based on this research, many companies now subscribe to the belief that leadership attributes or the personal qualities that constitute effective leadership can be identified and used to develop leaders. The broad categories listed above are also categorized by: who leaders are (values, motives, personal traits, character); what they know (skills, abilities, traits) and what leaders do (behaviors, habits, styles, competencies). For example, General Electric bases its approach to leadership development on four essential tasks: leadership is recognized as critical to business success; they use a specific process for developing leadership talent; GE defines leadership attributes behaviorally and they use the competencies stipulated in a measurable tool known as the

“Leadership Effectiveness Survey” to build the quality of leadership. This survey serves as a standard for leaders at every level and includes characteristics such as vision, integrity, communication and empowerment with corresponding performance criteria (Ulrich, Zenger, and Smallwood, 1999).

Some limitations of these theories point to the fact that there is not a definitive list of traits that will effectively predict leadership success. The Big Five model approaches that end, although this approach does not consider situations either. We are left with a subjective determination of the essential attributes of a leader although this does provide a foundation for assessment. For the purposes of this study, we will investigate which traits or characteristics whether born or made, are essential for women today in order to advance within organizations.

Transformational Leadership Theory

Success in the dynamic world that we live in also requires a model of leadership entitled transformational leadership. Contemporary research has emerged that emphasize that effective leaders inspire their followers and nurture their ability to contribute to the organization. Building on the earlier work of James MacGregor Burns on the transactional political leader, Bass (1985) defined transformational leadership as the process whereby an individual engages with others and creates a connection that raises the level of motivation and morality in both the leader and the follower. The transactional leader focuses on the bottom line and is event-centered and transformational leadership focuses on the top-line and is principle-centered (Covey, 1990). A central argument of

Bass's theory is that transformational leadership extends beyond contingent rewards of the transactional theory and encourages followers to reach their full potential. This leader is attentive to the needs and motives of their followers and inspires them to focus on organizational goals instead of personal interests. By mentoring and empowering their followers, transformational leaders are futuristic and likely to focus on effort and creativity in the end, versus satisfactory pay-offs in the short-term (Bass, 1985).

There are four distinct factors in Bass's (1985) theory: charisma, inspirational motivation, intellectual stimulation and individualized consideration. Component number one, idealized influence or charisma reflects the leader's ability to instill trust in their followers through high moral and ethical conduct and a vision. The second component, inspirational motivation defines a team spirit that is enhanced by the leader by using symbols and emotional appeals and clearly communicating each subordinate's integral role in the growth process. Intellectual stimulation refers to a leader's ability to stimulate creativity and innovation, to promote freethinking and a challenge of the way things are done. The final factor is individualized consideration that includes a supportive environment pointing to the leader's ability to coach, mentor and actively listen to the needs of the subordinates.

Transformational leadership is not without its critics such as the way that it has been measured. The measurement device has often been the Multifactor Leadership Questionnaire (MLQ), which is missing essential behaviors, and its validity has not been fully established. Shamir (1999) argues that this theory

doesn't clearly describe the process involved with leader-follower relations or how the leader influences the organization. Nor does it properly define the leader's behaviors that are necessary to enhance followers' skills, empower them or provide meaning to their work.

The transformational leadership process that changes and transforms leaders and followers is inclusive of emotions, values, ethics, goals and the holistic treatment of human beings. Women have fared well in comparative studies with men regarding this form of leadership.

Exemplary Leadership

Based on their own empirical research in 1983, Kouzes and Posner set out to explore what people did when they were at their "personal best" in leading others. *The Leadership Challenge* (2002) by these researchers first identified the attributes of an exemplary leader. The five common practices in personal-best leadership experiences are as follows:

- Model the Way
 - a. Find your voice – clarify your personal values
 - b. Set the example – align actions with shared values

- Inspire a Shared Vision
 - a. Envision the future – by imagining exciting and ennobling possibilities

- b. Enlist others – in a common vision by appealing to shared aspirations
- Challenge the Process
 - a. Search for opportunities – by seeking innovative ways to change, grow and improve
 - b. Experiment and take risks – by constantly generating small wins and learning from mistakes
- Enabling Others to Act
 - a. Foster collaboration – by promoting cooperative goals and building trust
 - b. Strengthen others – by sharing power and discretion
- Encourage the Heart
 - a. Recognize contributions – by showing appreciation for individual excellence
 - b. Celebrate the values and victories – by creating a spirit of community

These common practices can be identified through the Leadership Practices Inventory (LPI) that is a valid and reliable instrument that includes a 30-question survey with a self-rating and observer rating. Kouzes and Posner (2002) discuss what it takes to lead and that leadership has not changed, but the

context in which the leaders operate has shifted dramatically. From heightened uncertainty, post 9/11/2001 to an intense search for meaning, our connections, as people and leaders are part of the context (p. XVII). Social capital has displaced other forms of capital such as land and financial capital, as the new economic resource. Other factors such as the speed of technology, the global economy and a changing workforce have changed the type of leadership necessary for today's organizations. There is an increasing need for people to develop into leaders that can seize opportunities and build greatness within organizations. Kouzes and Posner (2002) have discovered that leadership is "a process ordinary people use when they are bringing forth the best from themselves and others – not the private reserve of a few charismatic men and women" (p. XXIII). This research will explore their model for any potential application or commonality of the participants in their respective success stories.

Disciplined Leadership

Jim Collins (2001) in his book, *Good to Great* developed another recent theory. This author bases his leadership theory on three principles; disciplined people, disciplined thought and disciplined action. We will explore disciplined people in this section and disciplined thought and action in later sections. Eleven U.S. Fortune 500 companies were ultimately purposefully selected for this study as great companies based on performance at threeX the market; sustained over 15 years; and preceded by a period of average or below average performance (pp. 211- 213).

The first two elements in this empirical model refer to disciplined people; Level 5 Leadership and First Who...Then What. "Personal humility and professional will characterize Level 5 leaders; more like Lincoln than Patton" (p. 5). "The fifth level of executive attributes includes compelling modesty, a fanatical drive combined with an incurable need to produce sustained results, and a succession plan for the next generation" (p. 39). True leadership is not command and control but rather legislative, relying more on shared interests and persuasion.

The First Who...Then What principle allow leaders to transform an organization by selecting the right people for the organization, getting the wrong people out of the organization, and then determining who should lead the company. Disciplined people do not hire individuals indiscriminately; they are rigorous, not ruthless; they put the best human resources on the biggest opportunities; and they search vigorously for the best answers (p. 63).

John Kotter (2001) in the article, "What Leaders Really Do" stated that most U. S. Corporations today are over managed and underled. Level 5 leaders accept the blame and defer to others when describing success stories. Darwin Smith, former CEO of Kimberly-Clark remarked after his retirement, "I never stopped trying to become qualified for my job" (p. 20). As Wooden (2005) explains, your own personal example is the most powerful leadership tool. This study will explore the leadership characteristics of the participants.

Servant Leadership

The final leadership model is servant leadership. Servant leadership is a value-based model; a counter “to the glorification, deification, and lionization of leaders who have actually neglected or forgotten why they’re there: to serve the people who are affected by the organization” (Spears and Lawrence, 2004, p.XII). Robert Greenleaf’s work on servant leadership described it as:

The test of a true servant leader is this: Do those served grow as persons? Do they, while being served, become healthier, wiser, freer, more autonomous, more likely themselves to become servants? (p. 6)

Leaders who ascribe to this model have a strong ethical foundation. Attributes like integrity, authenticity and trustworthiness are critical components of daily life. “Never let your ambition surpass your moral compass” (Spears and Lawrence, 2004, p. XIV). Margaret Wheatley speaks of transitioning from “leader-as-hero to leader-as-host”. She “encourages servant leaders to become convenors of people, and to work to develop a fundamental and unshakeable faith in people. The only way is to lead when you don’t have control is to lead through the power of your relationships.” Wheatley addresses servant-leadership in relation to spirit, science, organizational development and love (p. xxii).

Gender Differences

Women Roar - They are the most important group in our economy. They spend and make most of the money. They make the key financial decisions. And yet they are talked down to, never designed for, not consulted, fundamentally ignored. The New Economy runs on the principles that women are used to -- collaboration rather than command and control, for one -- and until men realize that and change their approach, they are doomed to failure. (Tom Peters, Re-imagine, 2003)

Warren Bennis (1989) in his book, *On Becoming a Leader*, highlighted some of the differences between managers and leaders:

- the manager is a copy; the leader is an original
- the manager asks how and when; the leaders asks what and why
- the manager administrates; the leader innovates
- the manager relies on control; the leader inspires trust
- the manager does things right; the leader does the right things

Are there gender differences between men and women regarding leadership abilities? Gender refers to the way in which meaning and evaluations are associated with sex or biological differences by members of a culture. The way that males and females are expected to behave differently, are treated differently based on gender stereotypes or are valued differently, is directly related to gender or learned beliefs. These beliefs can be distorted especially when the choice is dichotomous; male/female or masculine/feminine (Gentile, 1996). Not everyone fits into one category and this either-or thinking disregards the complexities of human interactions and individual identities.

“The degree to which males and females are expected to behave differently, are treated differently, or are valued differently has little to do with sex (biology) and everything to do with gender (learned beliefs)” (Indvik, 2004, p. 266). Also, “although quite similar to men in behavior and effectiveness, women leaders tend to be more participative and less autocratic; a pattern that is well suited to 21st-century global organizations” (p. 273).

Women are especially talented as leaders asserted Sharpe (2000) in the study, “As Leaders, Women Rule”. In determining, who has the right stuff, management gurus can increase the odds of getting a great executive: Hire a female. The growing body of research is particularly timely since the new economy is scrambling to attract and retain talent. Sharpe’s research (2000) confirmed that women executives, when rated by their peers, subordinates and superiors, scored higher than their male counterparts on a wide variety of measures including; producing high-quality work, fostering communication, goal-setting, mentoring employees and listening to others. This research wasn’t looking for gender differences, but the findings indicated that the differences were often small. “Women think through decisions better than men, are more collaborative, and seek less personal glory”, says the head of IBM’s Global Services division, Douglas Elix.

A meta-analysis of 45 studies by Eagly and Johannesen-Schmitt (2003) bolstered this research and showed that women scored higher on transformational and contingent reward scales while men scored higher on management by exception and laissez-faire leadership. With women’s

leadership styles tending to be more transformational in nature, women are more focused on those aspects of leadership that predict effectiveness. Such studies suggest that the superiority of women should propel them to the top, but the reality shows just the opposite. This argument proposes the existence of a meritocracy in organizations that rewards more competent people with promotions, although this rarely exists.

Most research confirms that leadership knows no gender. However, gender stereotypes continue to persist, despite the clear evidence that leaders, regardless of gender, are similar in personality traits and job-related behaviors. The meta-analysis research conducted by Eagly, Makhijani and Klonsky (1992) revealed that men and women are evaluated differently:

- Male and female leaders are evaluated equally favorably when using a stereotypically feminine leadership style (democratic).
- Female leaders were evaluated unfavorably when a stereotypically male leadership style was used (autocratic or directive).
- Women were particularly devalued when the raters were men.

Substantial empirical evidence reveals that stereotypes versus reality can significantly alter the perception and evaluation of female leaders.

To answer the question posed earlier, most empirical research suggests that women are indeed suitable for leadership positions, as there are no significant differences between male and female leaders in terms of personality, goals, styles or effectiveness. Bass (1991) offered that in comparing women to

men; women are favored slightly by having better verbal skills, but differences in cognitive skills is hard to detect. While women may be less confident, this trait and other personality differences regarding needs, values and interests evaporate for those women who ascend the corporate ladder. Gender dynamics that focus on just one factor “sex” is not valuable since so many other attributes contribute to success. In fact, the sexes don’t need to be pitted against one another and restricting the talent pool based only on sex, because of overt or subtle discrimination, reduces an organization’s ability to maximize all of their human resources.

Organizational Theories

“So much of what we call management consists of making it difficult for people to work.”

Peter Drucker

The culture of banks was studied to determine which theories that they employ and whether the theories are conducive to the attraction and retention of women employees. Culture is the glue according to Osland (2001) that holds an organization together (p. 309). Defined by Schein (2004), culture is “a pattern of shared basic assumptions that was learned as it solved its problems of external adaptation and internal integration, that has worked well enough to be considered valid, and therefore, to be taught to new members as the correct way to perceive, think, and feel in relation to these problems” (p.17). Schein believes that culture is to an organization what personality or character is to an individual.

The culture of an organization is its soul (Witherspoon, 1997). The 21st century organization is defined by fluid, dynamic, and holistic attributes. The norm will be an operating environment between chaos and order. An organization's culture is a pattern and integration that provides stability, meaning and consistency to its members.

Morgan (1998) defines organizations as metaphors such as organizations as machines, political systems, as dominating or as learning organizations. These metaphors or cultures then permeate the organization and shape organizational life. The theory of viewing organizations as machines is that these firms operate in an environment in which the employees are trapped by mechanistic thinking in a hierarchy where people are hired to operate the machine or behave in a pre-determined way to achieve goals and objectives. Much of this theory was adapted from the military and can result in resistance to change, inflexibility and unquestioning bureaucracy. Likewise, organizations that behave as political agents (Bolman and Deal, 1997) have arenas for internal politics embedded in the culture. Effective employees learn to be skilled actors/actresses who recognize the competing interests and utilize conflict as a positive force.

The Fifth Discipline by Senge (1990) refers to businesses and human endeavors as systems (p. 7). Systems' thinking is a worldview that allows people to make sense of patterns by analyzing the whole versus individual parts. Within a learning organization, systems' thinking is a mindset whereby individuals view problems as a connection to the world and view how their respective actions may

create the challenges that are experienced. "Dividing an elephant in half does not produce two small elephants. The character of an organization depends on the whole since living things have integrity" (p.68). Systems thinking as an organizational theory does not assess blame as an external factor but rather, that you and the cause of your organization's problems are part of one single system. Resolution to managerial issues requires a view of the whole system that generates the issues.

As Wheatley (1999) said, "We inhabit a world that co-evolves as we interact with it" (p. 9). She introduces Sir Isaac Newton and Rene Descartes approach in science of a "...belief that studying the parts is the key to understanding the whole. The assumption is that the more we know about the workings of each piece, the more we will learn about the whole" (p. 10). " With this new science approach, "systems are understood as whole systems and attention is given to relationships within those networks" (p. 10).

She further explains that even in the quantum world, particles are observed as they are in relationship to something else. This highlights the fact that relationships are a key component (p.11). This author believes that we are starting to see a shift from a parts-oriented thinking to a holistic systems thinking. Our paradigm is shifting to incorporate relationships and connections from individualized roles and set job descriptions. Wheatley reminds us "as we change our view of employees as replaceable cogs in the machine model, we gain a greater appreciation in our wholeness and start to honor ourselves as humans" (p. 14).

In western culture today, Wheatley (1999) believes that we must change our basic worldview – the world as a machine – because it is not applicable anymore (p. 172). The mechanistic view depicted life as continual progress versus the modern reality of black holes and chaos. Although change is frightening to many people, Wheatley thinks that possessing a clearer picture of life's cyclical nature, will result in a more harmonious environment, both personally and professionally.

The new organization according to the Drucker Foundation editors, Hesselbein, Goldsmith and Beckhard (1997) will be social with its purpose to make the strengths of people effective and their weaknesses irrelevant. “The organization is more than a tool; it bespeaks values and the personality of a business” (p.5). Marcus Buckingham in his book, *First Break All The Rules* (1999), states that the corporate world is appallingly bad at capitalizing on the strengths of its people. He believes many CEOs don't have a clue about the strength of their culture. The new world of business promises that everyone has the right to meaningful work, and people who do meaningful work create the most value in the marketplace.

An element that few organizations possess is a culture of discipline, defined by Collins (2001). “All companies have a culture, some companies have discipline, but few companies have a culture of discipline” (p.13). With disciplined people, described earlier, you do not need hierarchy and “with disciplined action, you don't need excessive controls” (p.13). This author believes that bureaucratic cultures arise to compensate for incompetence and lack of discipline while

allowing freedom and responsibility with a consistent system (p.142). This discipline also covers decision-making within the culture; possessing the discipline to do the right thing and to stop doing the wrong things (p.141). Good to Great organizations also create a climate where the truth can be heard. Leadership in these firms develops an environment in which people are given the opportunity to be heard and to engage in dialogue versus coercively being told what to do (pp. 74-75). James Stockdale, a Vietnam P.O. W., as quoted in Collins (2001) states that “This is a very important lesson. You must never confuse faith that you will prevail in the end—which you can never afford to lose—with the discipline to confront the most brutal facts of your current reality, whatever they might be.”

In a poll of 23,000 U.S. residents conducted by Harris Interactive reported in Covey (2004):

- only 20% fully trusted the organizations that they work for
- only 17% felt their organization fosters open communication that is respectful of differing opinions and that results in new and better ideas
- only 37% said that they have a clear understanding of what their organization is trying to achieve and why
- only 13% have high-trust, highly cooperative working relationships with other groups or departments (pp. 2-3).

“No longer is the company the ‘head’ and the employee the ‘hand’.

Instead of protection, the company owes its people opportunity; the chance to do well, to succeed and grow in their careers” (Hesselbein et al., 1997). “Healthy,

sustainable societies require the creation of healthy sustainable organizations and great organizations can only be built by human beings who can grow and create success” (Porras, Stewart, & Thompson, 2007, p. 3). The assertion is that culture and the embedded organizational theories play an integral role in the progression or lack of mobility of the employees, particularly, the women.

Glass Ceiling Concept

The Civil Rights Act of 1991 established a Glass Ceiling Commission for the sole mission of studying and preparing recommendations to eliminate the artificial barriers to the advancement of women and minorities and increasing the opportunities and development experiences to foster advancement to management and decision making positions in business. In 1995, the Federal Glass Ceiling Commission produced two reports; the first finding was the existence of a glass ceiling and the second presented strategic recommendations for corporations to remove or reduce these barriers.

The term “glass ceiling” was first used in a Wall Street Journal article special report on the corporate woman (Hymowitz and Schellhardt, 1986) which described a corporate world in which access to the top for women was blocked by corporate tradition and prejudice. Since then, the “glass ceiling” was defined by the Glass Ceiling Commission as a concept that betrays America’s most cherished principles. It is the unseen, yet unbreachable barrier that keeps minorities and women from rising to the upper rungs of the corporate ladder, regardless of their qualifications or achievements.

“Headlines still read “Women Advance in the Workplace but Still Trail Men” (The JournalNews.com, March 28, 2004). Evidence of the existence of the glass ceiling has been described as invisible, covert and overt (Lockwood, 2004). Corporate policies and procedures are often in-grained in organizational cultures that maintain the status quo of men in power. Boards of Directors that are predominately men often choose a “mini me” approach and select leadership based on those who look like them. Gender-based barriers are rampant such as unfair compensation practices.

According to the 2005 Census of Women Board Directors of the Fortune 500, “women accounted for 46.4 percent of the U.S. labor force, 50.6 percent of management, professional, and related occupations, and 32.0 percent of all M.B.A. degree holders. Clearly, the wealthiest and most powerful companies in the United States do not fully utilize women’s talents and skills” (p. 29).

The Catalyst research (2005) states three reasons for the limited advancement opportunities for women on boards:

The first reason (the “pipeline issue”) is that women are not qualified for, or interested in, positions on boards. Consequently, the pool of women ready for board positions is small. The second reason (the “exclusion issue”) is that qualified and interested women are excluded from the networks, pathways, and traditional recruitment strategies that lead to board service. A third reason recognizes the relationship between the first two and states that women who observe the low numbers of women on boards may downsize their ambitions and forgo pursuit of board membership. All of these explanations are rooted in barriers that limit women’s advancement in top companies. (p. 30)

The Equal Pay Act of 1963 has also failed to bridge the gap between genders based on equal pay for equal work with women paid \$.76 for every dollar that a man makes. Males also have additional developmental prospects such as mentoring and networks from which women are often excluded. Oakley (2000) also prepared a list of gender-based barriers such as preferred leadership styles, old-boy networks, power in corporate cultures, stereotypes, communication styles, promotion policies, etc.

Even with the plethora of studies on the subject and employee legislation, such as Title VII of the Civil Rights Act - 1964, Age Discrimination in Employment Act - 1967, Americans with Disabilities in 1990, Civil Rights Act of 1991, etc. most human resource practices haven't changed significantly such as hiring, training, development, promotions to reduce the impact of the glass ceiling. The Center for Creative Leadership (1995) reported two key findings that perpetuate the glass ceiling; the discomfort of white male managers with those unlike themselves; and the lack of accountability or incentives to develop diversity. In the Catalyst study (2003), only 30% of those surveyed believed that the opportunities for senior positions had improved in the last 5 years and only 11% believed that opportunities in the United States have improved in general. A 2004 study of 353 Fortune 500 companies by Catalyst shows that companies that have managed a "break-through" in the glass ceiling have been rewarded financially. Those with more representation of women in top management teams had an increased Return on Equity of 35% higher and the Total Return to Shareholders was 35% higher.

There are some divergent views regarding this concept according to Lockwood (2004). One is that women can reach senior management positions on their own merit, if they want to; some choose not to pursue such ambitious goals. Secondly, work/family challenges interfere with advancement versus an external barrier. Another train of thought states that smaller companies are virtually ignored in glass ceiling literature and women's entrepreneurial success is less valued. In Linda Austin's book (2000) *What's Holding You Back*, she describes a psychological glass ceiling that women unconsciously erect in their own minds that is far more life defining than any external barrier.

Summarizing this area of research, Catalyst (2003) reported the following steps that organizations could take to promote women's leadership:

1. support individual women;
2. champion a more inclusive work environment with education and system refinements;
3. develop a more diverse leadership corps to undertake actions that drive change.

Corporations can reduce the effects of a glass ceiling through individual career advancement strategies. These strategies can be strengthened through communication to women employees regarding the importance of networking and relationship building. Building effective organizational processes such as examining the important aspects of a company's culture including subtle behaviors, traditions and norms that were traditionally exclusionary to women can also diminish the effects of the glass ceiling. Finally strong leadership can

effect a cultural change by giving talented women high visibility and actively recruiting women for senior roles (Catalyst, 2003).

Globally women represent a relatively untapped source of leadership talent. Barriers to women's advancement continue to exist primarily through stereotypes, cultural norms and employer practices, procedures and policies. Renowned economist, Lester Thurow (2003) said, "Great challenges lay ahead and our economic future is at stake. Organizations cannot compete in a global environment without using women."

Resource-based Theory of Competitive Advantage

The next theory that will be reviewed is the resource-based theory of competitive advantage. Barney (1997) explained that an organization's primary source of competitive advantage is the capacity to optimize its internal resources, specifically its people's capabilities. Untapped resources like underutilized women are a great value that can enhance an organization's financial performance.

Strategy is often defined as a combination of the connection an organization makes between its internal resources, skills and weaknesses and the opportunities and threats created by its external environment. Resources as a basis for corporate profitability, is dependent upon two factors; the attractiveness of the industry in which it is located and the establishment of its competitive advantage over others.

One of the firm's unique characteristics can be its human capital. Prahalad and Hamel (1990) used the term "core competencies" to describe the central learning in the organization especially ways to coordinate diverse skills while integrating multiple streams of technology. Two problems arise for organizations in assessing employee skills in that there is not a clear distinction between technology of the firm and human capital plus the limited control that organizations have over employees regarding employment contracts. A firm's resources include its human capital so organizations need to protect these resources as the valuable entity that they are, in order to retain a competitive advantage. A former McKinsey consultant, Doug Smith in his book entitled, "On Value and Values: Thinking Differently About We...in an Age of Me" exhorts that organizations are not just places where people have jobs...they are where we join with other people to make a difference for others and ourselves. We must learn to exercise our values through the organizations.

The 8th Habit by Covey (2004) addresses this same concept as "the voice of the human spirit –full of hope and intelligence, resilient by nature, boundless in its potential to serve the common good. This voice also encompasses the soul of organizations that will survive, thrive and profoundly impact the future of the world" (p. 5).

Organizational culture values (Sheridan, 1992) can significantly improve productivity and can also positively impact the organization's retention rates. Although this theory is relatively new and significant research is lacking, it is relevant since employees as human resources should be your most valuable

asset and the attraction and retention of your talent are a competitive advantage.

Emotional Intelligence

“People with high levels of personal mastery...cannot afford to choose between reason and intuition or head and heart, anymore than they would choose to walk on one leg or see with one eye.”

Peter Senge – MIT’s Sloan School of Management

To explore factors in an individual context, we will begin with the concept of emotional intelligence. Since the differences between men and women’s cognitive intelligence at more senior levels in organizations is seemingly indistinguishable, the next concept that will be explored is emotional intelligence. Albert Einstein according to (Dilts, 1995) incorporated emotional intelligence in what he termed as “vague play” which was the feelings, signs and images that were the essential feature in his productive thought. Howard Gardner, a Harvard psychologist, was one of the earliest theorists to propose a distinction between emotional and intellectual competencies in his 1983 model of “multiple intelligences”. In the 1980’s the pioneering model for emotional intelligence was proposed by Reuven Bar-On, an Israeli psychologist (Goleman, 1998). In the early 1990s, the first development of this concept appeared as an empirical research area of study and subsequently in academic articles.

By 1995, emotional intelligence had become popularized and powerful claims were made concerning its importance for predicting success. Emotional intelligence is defined as “the ability to perceive emotions, to access and generate emotions so as to assist thought, to understand emotions and

emotional knowledge, and to regulate emotions so as to promote emotional and intellectual growth (Mayer, Caruso, & Salovey, 2002, p.17). More formally, this concept was described as the ability to perceive and express emotion, assimilate emotion in thought, understand and reason with emotion and regulate emotion in the self and others.

The idea was born in academia but came of age with Daniel Goleman, formerly a New York Times science writer. He is most commonly associated with the term, emotional intelligence as he published his first book on the subject in 1995, *Emotional Intelligence: Why it Can Matter More Than IQ*. This book purported that an integrated concept of emotional intelligence offers more than a convenient framework for describing human dispositions; it offers a theoretical structure for the organization of personality and linking it to a theory of action and job performance. In the research by (Boyatzis, Goleman and Rhee, 1999), emotional intelligence was mentioned as a convenient phrase with which to focus attention on human talent. Emotional intelligence incorporates a person's capabilities and is observed when a person demonstrates the competencies that constitute self-awareness, social awareness such as relationship building, and social skills at appropriate times and ways in sufficient frequency to be effective in the situation.

Prior to this recent research, the role that feelings play in everyday life of human beings was largely ignored in studies. Historically, the focus in organizations and leadership was on analysis, external power and technical rationality that overshadowed other human characteristics such as emotion,

intuition, spirit and experience (Cooper and Sawaf, 1997). These authors continue with the assertion that “our emotions, as much or more than our bodies and minds, contain, our histories, our line and verse of every experience, deep understanding and relationship in our lives” (p. xxviii). They believe in the importance of knowing yourself and letting others know you and that honesty is paying attention to what your heart says is true (p.1).

From the research on the human brain, Goleman describes two different ways of knowing: intellectually and emotionally and our mental life results from the interaction of both functions. This dichotomy is analogous to the distinction between heart and head. Knowing that something is right “in your heart” is somehow a deeper certainty than thinking so in your rational mind (Goleman, 1995). By bringing intelligence to emotions, he further postulates that emotional intelligence can help people: motivate them to persist in frustration; regulate their moods and delay gratification; regulate their moods to reduce distress that can affect their ability to think; and empathize and hope.

At the Institute of Heartmath (Childre & Martin, 1999) also confirmed that the brain works in combination with the heart in the process of understanding and responding to the outside world. The human heart produces mood-enhancing hormones to chemically communicate to the rest of the body and the electromagnetic signals sent from the heart to the brain are the most powerful signal in the body. Research by Damasio (2003) indicates that humans cannot make cognitive decisions without processing emotional information that

incorporates feelings. Emotional intelligence is the synthesis between heart and brain functions (Hughes, Patterson, and Terrell, 2005).

Signs of emotional intelligence (EI) can be detected in young children by observing their social skills. These skills can be taught and managing emotions are essential in the development of intimate relationships, the ability to work well with others and parenting. Those that we consider successful have mastered these skills, so children should be taught to manage their emotions and their rationality.

In a chapter entitled, “When Smart is Dumb”, Goleman explained that there are widespread exceptions to the rule that IQ predicts success. Although such measures as IQ, SAT and grades are popular cognitive tests, they have not been able to predict with any accuracy who will succeed in life.

A major problem for employers today is attracting the best employees and then retaining them, specifically with the globalization of the marketplace and the inevitability of change in the business climate. Goleman (1998) refers to emotional intelligence as the missing priority. Employers in a national survey listed the following “soft skills” as important attributes on the job:

- listening and oral communication
- adaptability and creative responses
- personal management, confidence, motivation
- group and interpersonal effectiveness, cooperativeness and
- teamwork
- effectiveness in the organization

(Goleman, 1998, pp. 12-13)

There was an emphasis on the ability to learn the job versus a focus on academic or technical skills.

Susan Dunn (2003) reports that what employees want in a position all involve managerial “soft skills” such as full appreciation for work done; feeling “in” on things; and sympathetic help on personal problems. This finding has not changed in 50 years from a survey in 1946 entitled, Foreman Facts, from the Labor Relations Institute of New York. Money is necessary but not a sufficient condition to attract, retain and motivate good employees. It is the quality of the work itself and our relationships with others at work that attracts employees to the best organizations and retains them, performing at peak effectiveness.

In Primal Leadership (2002), Goleman, Boyatzis and McKee contend, “leaders with emotional intelligence, exert a palpable force on the emotional brains of people around them” (p. 9). Leaders with this talent act as magnets and people naturally gravitate toward them. Although being emotional or in touch with your soft skills were viewed pejoratively, attributed negatively to women or virtually ignored in the past, these same competencies of self-awareness; self-management; social awareness: and relationship management have recently been recognized. For example, leaders rarely use positional power to lead, but rather excel in the art of relationship. They know when to be collaborative, when to be visionary, when to listen and when to command. They nurture relationships, are connected to people, have genuine passion for their mission and their passion is contagious.

Organizational cultures that encourage the development of such competencies will remain viable in the future. Emotional intelligence can be learned and improves with age. Most research today points to the value of EQ

and IQ in combination during times of change where communication skills, teamwork, rapport and trust relationships are at a premium. Almost half of the employees who quit their respective jobs do so because they do not feel valued. Irwin Federman, former president of Monolithic Memories, since purchased by Advanced Micro Devices quoted, “You don’t care about someone because of who they are; you care about them because of the way they make you feel” (Cooper & Sawaf, 1997, p. 51). The EI skills add to profitability gains measured through retention, higher morale, better leadership, improved interpersonal relationships, etc. (Bureau of Labor Statistics, Center for Creative Leadership, Emotional Intelligence Consortium).

Most often when people describe themselves they often include academic credentials versus the story beneath the credentials and job title. A description of the individual’s purpose or passion in life, his/her struggles, or strengths may reveal the real story. Characteristics that make a person unique in addition to IQ inform the listener of the value of a relationship with that person. Cooper & Sawaf (1997) “believe that 90% of our credibility may be based on EQ – and related practical and creative intelligence – not IQ” (p.xxi).

Both genders can possess or develop these competencies and those who do will position themselves at the heart of effective leadership. “Emotional competencies can add up to 390% incremental profitability to a company’s bottom line” (Goleman, 2002, p. 251). Although the incorporation of EQ and IQ seems logical, it is not common practice in organizations yet.

Self-efficacy

“Our deepest fear is not that we are inadequate. Our deepest fear is that we are powerful beyond measure. It is our light, not our darkness, that most frightens us.”

Marianne Williamson - Author

Self-efficacy is another trait that can help an individual become a leader. At the core of social cognitive theory by Bandura (1997), are self-efficacy beliefs, people's judgments of their capabilities to organize and execute courses of action required to attain designated types of performances. These beliefs provide the foundation of human motivation, well-being and personal accomplishment. Unless people believe that their actions can produce the desired results, they will not be incited to persevere during difficult situations. Bandura contends that self-efficacy touches every aspect of people's lives; whether they think productively or in a self-debilitating way, optimistically or pessimistically; how well they motivate themselves and persevere in the face of adversity; their vulnerability to stress and depression; and the life choices they make. The role of self-efficacy in human functioning according to Bandura (1997) refers to people's levels of motivation, affective states and actions and are based more on what they believe than on what is objectively true.

Self-efficacy as a critical determinant in human functioning is consistent with other theorists and philosophers such as Maslow and Aristotle who have argued that the nature of beliefs makes them a filter through which new phenomena are interpreted (Pajares, 2002). Self-efficacy beliefs can influence people's choices and the activities that they pursue based on their core belief

that they are capable of accomplishing the task. The effort expended and the resilience in confronting obstacles is based on this concept. An individual's thought patterns and emotional reactions can be tied to self-efficacy in that these positive thoughts often result in self-fulfilling prophecies and a strong belief that one can accomplish, often results in the actual accomplishment (Bandura, 1997).

Individuals form their self-efficacy beliefs based on four sources of information:

1. Mastery experience – one's previous performance interpreted as successful raises self-efficacy
2. Vicarious experience – observing others perform a task or modeling if the model's performance is diagnostic of the individual's own performance
3. Social persuasions – positive feedback from others can cultivate people's belief in their own abilities
4. Somatic and emotional states – anxiety, stress, and mood states can act as a gauge of the people's degree of confidence. The emotional state that they experience as they contemplate an action can provide cues about the anticipated success or failure of the outcome (Pajares, 2002).

Strategic inflection points as labeled by Grove (1996), crucible moments in Bennis and Thomas (2002) or confronting the brutal facts of a current reality by Collins (2001) all refer to defining moments in people's lives. Being exposed to a hardship does not guarantee learning although those who benefit from adversity utilize "adaptive capacity" according to Bennis and Thomas. Successful leaders view intense experiences as high points while others are defeated or discouraged by the failures or losses.

Zalesnik (1993) describes 'twice born' personalities as individuals who have faced significant challenges. He explains that leaders then often seek risk and danger when there is a commensurate opportunity for change and potential

reward. By capitalizing on these challenges, and expressing a fearless, can-do attitude, creative solutions to long-standing problems can be uncovered. These defining moments rife with adversity can strengthen an individual's personality and self-efficacy.

Voice, mentioned earlier in Covey (2004), is a person's unique personal significance; significance that is unveiled during our biggest challenges and what allows us to meet the challenge. "At the intersection of talent, passion, need and conscience lies our voice" (p. 5). A person's voice, purpose or calling is fully realized when the individual engages in work that capitalizes on his/her talent and fuels the passion. Marcus Buckingham the former Gallup pollster and author exhort people to find a role in life that plays to and capitalizes on his/her respective strengths (2001). Self-efficacy can begin with the expression of one's voice and organizations can tap into this voice and passion by capitalizing on the person's skills and talents.

With over 2500 articles written on this construct, the conclusion is that the *belief* that one is capable is more powerful than whether one is capable. Women in the past were often deemed to lack the self-efficacy that is essential for success in the corporate world. Tharenou, Latimer and Conroy, (1994) found that a lower self-confidence did not affect career advancement directly but rather indirectly through the lack of career encouragement and training that women receive.

Chapter Summary

The major theoretical concepts of a variety of theories were reviewed that will provide a framework for an understanding of the leading practices to develop and retain top female performers that have yet to be defined. The Resource Based Theory of Competitive Advantage will serve as the unifying framework, *ceteris paribus*, when everything else stays the same. When the aforementioned leadership attributes (traits, transformational, exemplary, disciplined, and servant characteristics), gender differences, the personal qualities of emotional intelligence (Goleman, 1995; Mayer, Caruso & Salovey, 1999) and self-efficacy (Bandura, 1997) are present; barriers embedded in organizational cultures and the impact of the Glass Ceiling remain as deterrents to women's advancement opportunities. The concepts reviewed here – leadership, gender differences, organizational culture, glass ceiling, the resource-based theory of competitive advantage, emotional intelligence and self-efficacy will offer insights regarding the facilitating factors and the inhibitors to women's advancement and whether the leading practices to reduce these barriers are being uniformly implemented in the banking industry.

CHAPTER III

METHODOLOGY

“Some will not recognize the truthfulness of my mirror. Let them remember that I am not here to reflect the surface... but must penetrate inside. My mirror probes down to the heart.”

Paul Klee

Purpose

The purpose of this qualitative study is to examine six cases within the banking industry with the intent of uncovering present challenges and facilitating factors regarding women’s advancement into leadership positions. This study will explore the passages inherent in women’s progress into more senior positions in this field through the lens of the female gender within a social context of the organizations in which they are employed. Specifically this research is a cross case analysis of exemplary female leaders in the banking industry that will examine why and how these women in particular, reached their respective levels, based on organizational constructs and individual context. Many facets were explored in this study such as the women’s backgrounds, education, emotional intelligence, self-efficacy, their perceptions of leadership, and their perceptions of any barriers and/or support that exist in their respective corporate cultures. The goal of this research is to provide a forum for women to share their perspectives regarding their journeys within the confines of the banking industry. This research will examine leadership styles, the legal context for women including legislation

protecting women and the Federal Glass Ceiling Commission's Report, the corporate culture in banking, the resource based theory of competitive advantage and the influence of emotional intelligence and self-efficacy as portrayed by the participants' thoughts and perceptions.

Chapter III will describe the research questions that helped the researcher determine the design of the study and the accompanying rationale for using it. The methods and procedures used to collect and analyze the data are outlined and a description of the identification and selection of participants is included. The methods implemented to verify the study's reliability and validity will also be described.

Research Questions

1. What traits characterize women who are senior executives and successful in the banking industry?
2. How does the corporate culture in these cases enhance or preclude women's self-reported advancement opportunities?
3. What are the facilitating factors that have allowed women to progress in their respective organizations since the Glass Ceiling report was published in 1995?
4. How do self-selection variables like self-efficacy, work/life balance, emotional intelligence, professional identity or perceived lack of mobility impact women's careers?

These broad-based questions will provide both flexibility for the researcher and a framework for exploring the phenomena associated with women obtaining leadership positions in the banking industry. The case study was chosen since it is characterized by three words; describing, understanding and explaining according to (Hamel, Dufour and Fortin, 1993) that are in complete harmony with qualitative methodology.

Research Design

A qualitative design was selected due to the nature of the research questions. This topic needs to be explored in detail. According to (Denzin, 1994), qualitative researchers attempt to make sense of or interpret phenomena in terms of the meanings people bring to them. Qualitative research uses a variety of empirical materials such as case study, personal experience, life story, interview, etc. to describe routine and problematic moments and meaning in individual's lives (p. 2).

Cresswell (1998) offers his own definition: qualitative research is an inquiry process of understanding based on distinct methodological traditions of inquiry that explore a social or human problem. The researcher builds a complex, holistic picture, analyzes words, reports detailed views of informants, and conducts the study in a natural setting. Bogdan and Biklen (1992) add that qualitative research refers to the outcome as a process rather than the product. The intent of the qualitative study is to develop generalizations that enable one to better predict, explain and understand some phenomena (Cresswell, 1994).

Similarly, this research will offer greater insight into the positive and negative aspects of the banking industry with any eye toward reform.

Characteristics of a qualitative study described by (Stake, 1995, p. 47) include:

- ★ It is holistic; case-oriented, contextually well-developed
- ★ It is empirical; emphasis on observation of participants; non-interventionalist
- ★ It is interpretive; research-subject interaction; intuitive; on-site

Not all experiences can be meaningfully expressed through numbers. The essence and ambiance of a topic is captured through this type of research through meanings, symbols, descriptions, metaphors, concepts, etc. (Berg, 2004, p. 3).

Qualitative research is interested in how humans arrange themselves in their settings and how they make sense of their settings through symbols, rituals, social roles and social structures (p. 7). Since humans are able to make and share meaning, the researcher must utilize adaptable research methods to capture the complexity of the participant. As such, the researcher needs to have empathy toward the subjects to understand their thoughts, feelings and experiences. The need for empathy is found in the qualitative research doctrine of “verstehen”, which was first used by Max Weber and is German for understanding (Patton, 1990). This refers to the human capacity to make sense of the world, which asserts that “humans can and must be understood in a

manner different from other objects of study because humans have purposes and emotions; they make plans, construct cultures, and hold values that affect behavior” (Patton, p.57). Personally, the researcher spent 7 years in a banking environment and experienced the culture first hand which contributes to interest in this subject.

The story can deal with all of the world’s objects and ideas together, with the breadth of human experience in time and space; it can deal with things the limited disciplines of thought either ignore completely or destroy by methodological caution. Qualitatively, researchers have diluted the potential power of narrative studies by claiming quantitative notions of validity and credibility, notions that tend to silence narratives – stories – rather than inviting them to resonate in polyvocal ways (Burns-McCoy, 1996).

A qualitative approach in this study will strive to render accurate depictions of the participants and their journeys through empathic introspection and reflection in order to explain the both the process and the context inherent in their professional progression. This type of study is written in detail and persuasively to allow the reader to experience the narrative as if they were there. The concept of “verisimilitude”, which is a literary term, which means, captures my thinking (Richardson, 1994, p. 521) is a characteristic of a good qualitative study. Hopefully these stories will enable others in the future to learn from their successes and failures in order to potentially avoid the pitfalls and learn valuable lessons.

Rationale for Case Study Methodology

The case study approach was selected for this research because this methodology is an empirical inquiry that allows the researcher to investigate a contemporary phenomenon within a real-life context especially when the relationship between the phenomenon and the context are not evident (Yin, 2003). This study will explore the union of both social and psychological factors in banking. In this research, it is not clear how women obtain senior level positions in banking and whether the organizational culture or individual choice play predominate roles in career outcomes.

Case study research is a historical approach utilized across many disciplines. A case study is a “bounded and integrated system with a boundary and working parts”. This bounded system is constrained by time and place and the case being studied is usually a program, event, activity or individuals (Cresswell, 1998, p. 61). The research will make a clear contribution to knowledge of individuals, organizations and related phenomena. This methodology has a clear focus and will help explain a problem and discuss lessons learned. Specifically, the focus is on the issues also known as an instrumental case study, whereby the case is used as an instrument to illustrate the issue(s) (Stake, 1995). The case study method of inquiry relies on multiple sources of evidence with data needing to converge in a triangulating fashion and as a result benefits from prior theoretical propositions to guide the data collection and analysis (Yin, 2003, p.14).

Cross case synthesis (Yin, 2003, p. 133) is the analysis of multiple cases that can strengthen the findings and make them more robust. This form of analysis also referred to as cross case analysis allows the investigator to conduct an in-depth analysis of multiple subjects in order to discern themes that are common to all cases (Cresswell, 1998, p. 250). For the study to have meaning, the responsibility of the researcher is to capture the true essence and experience of the participants while remaining omniscient.

The Role of the Researcher

According to Stake, (1995) the first role of the researcher is a teacher. “The intention of research is to inform, to sophisticate, to assist the increase of competence and maturity, to socialize and to liberate (pp. 91-92). In the role as interpreter, the researcher recognizes a problem, finds new connections and ways to make these new findings real and comprehensible to others. As the agent of new knowledge, this role may be key to the illumination of new understanding. The researcher conducting case studies also serve as evaluators, biographers, advocates, theorists and interpreters. Most qualitative researchers focus on experiential and personal determination of knowledge and therefore believe that the value of interpretations vary relative to their utility and credibility. Each researcher contributes to the case study and each reader can derive unique meanings.

Stake (1995, p. 103) refers to a number of role choices that each researcher must make while uncovering a case:

- a. How much to participate personally in the activity of the case?
- b. How much to pose as expert; how much comprehension to reveal?
- c. Whether to be a neutral observer or evaluative, critical analyst?
- d. How much to try to serve the needs of anticipated readers?
- e. How much to provide interpretation about the case?
- f. How much to advocate a position?
- g. Whether or not to tell it as a story?

This researcher will attempt to play the role of interviewer, unbiased observer, and interpreter while the story is created and revealed.

While exploring phenomena, Edmund Husserl, a German mathematician (1859 – 1938) mentioned a philosophy without presuppositions. The approach is to suspend all judgments about what is real – until they are founded on more solid ground. This suspension is coined, “epoche” by Husserl. He called any project in progress, phenomenology (Natanson, 1973).

Another description is that all researchers must be diligent in reporting all evidence fairly in order to reduce any potential bias and subjectivity. The challenge to the investigator (Yin, 2003, p. 137) is to develop, strong, plausible arguments that are supported by the data. In addition, since the individuals selected may not be representative or the data may be unique, the results may not be generalizable. Data collection must be comprehensive to assure that important conditions and reasons are not omitted. The goal will be to expand and

generalize the findings to theoretical propositions and not to other populations, similar to the use of experiments.

Participants

Six individuals were invited to participate in this phenomenological case study. Only the female gender will be represented; this was done intentionally in order to gain their perspective on this subject. This case was bounded by time, approximately 10 years after the Glass Ceiling Commission report was released outlining the potential for discrimination against women and minorities as it applies to promotional opportunities. The place will consist of identified banks in the Mid-Atlantic and northeastern region to represent a geographic dimension. The subjects ranged in age from 44 – 59 years and purposefully only include those women who have attained a bank title of Senior Vice President or above, representing upper level positions within these institutions. In the history of the banking industry, very few women attain senior positions in these traditionally conservative, bureaucratic structures.

The participants were selected through the researcher's present network and also from recommendations of employees in banking. These individuals were profiled through a narrative analysis and life story interviews with the intent of uncovering the attributes and secrets to their success to provide insights and even gifts to future women in the field. The final selection included individuals that have some geographical distribution and are accessible to the researcher.

The research included an intrinsic case study as defined by (Stake, 1995) since the case itself is of interest; the women's journey including the search and what is found will be the focus. It is intrinsic also because the researcher has an intrinsic interest in the case and a desire to learn more. The sampling is purposeful using criterion typology, (Cresswell, 1998) since the participants were selected based on their present bank titles and the perspectives that they will bring to shine light on the challenges that women face and any facilitating factors for women in the financial arena.

Recruitment of Participants

The researcher recruited women for this project through a series of informal conversations with contacts in this field developed over a period of years and through personal experience in the industry. After identifying potential participants, the researcher created a personalized letter, stating the purpose of the proposed study and a description of the research as well as the potential benefits including the provision of a perspective or voice and publication on this matter. Once the researcher received informal interest regarding participation, then an informed consent letter was forwarded to each person.

Portraiture as a Research Methodology

This qualitative research was conducted through a cross case analysis as noted, and an individual portrait of each participant was created. Sara Lawrence-Lightfoot (1997) created the term "portraiture" as a method of inquiry and

representation that blends art and science. “Portraiture is a method of qualitative research that blurs the boundaries of aesthetics and empiricism in an effort to capture the complexity, dynamics, and subtlety of human experience and organizational life. Portraitists seek to record and interpret the perspectives and experience of the people they are studying: documenting their voices and their visions, authority, knowledge and wisdom” (Lawrence-Lightfoot & Hoffman Davis, 1997, p. xv). The creation of the portrait is shaped through dialogue between the portraitist and the participant and this relationship provides the platform for navigating the empirical, aesthetic and ethical dimensions of authentic and compelling narrative. The portraits are designed to capture the mystery and artistry that turn the human experience, the image, into essence. Lightfoot calls this form of inquiry “life drawings” and this research will trace the connection between the individual’s personality and experience within the confines of the corporate banking culture. This form of narrative will reflect the wisdom and perspective of the participants through a discovery process and careful investigation.

To create the portraits, the researcher according to (Lawrence-Lightfoot & Hoffman Davis, 1997, p. 11) enters people’s lives, builds relationships, engages in discourse, and makes an imprint and then leaves. The human voice can be heard especially those of women who may otherwise not have a platform for discourse, and may provide reflection on deeper issues of our time. Through these encounters, positive and productive change can occur. The portrait then, reveals human behavior and experience in a particular context, while depicting

the holistic interaction of the individual's values, personality and history. This design is used to both inform and inspire readers and even to "deepen the conversation." (Geertz, 1973, p.11) Portraitists build rapport and trust through a search for goodness (a pursuit of the subject's strengths); through empathic regard; and through a negotiation of boundaries and reciprocity (Lawrence-Lightfoot & Hoffman Davis, 1997, pp. 141 -142).

Proposed Data Collection Methods and Procedures

Data collection according to (Cresswell, 1998) is a series of interrelated activities aimed at gathering the most accurate information to answer emerging research questions. The multiple phases in collecting data include:

- a. Locating a site/individual
- b. Gaining access and making rapport
- c. Purposefully sampling
- d. Collecting data
- e. Recording information
- f. Resolving field issues
- g. Storing data

Data collection should be comprehensive to ensure that important conditions, consequences and reasons aren't omitted; flexible to allow for broader perspectives to be analyzed; and it should include multiple data sources that afford the researcher the opportunity to gain a full picture and to minimize bias. A case study investigator must have the following skills: the ability to ask good questions; be a good listener; be adaptable and flexible regarding any new

situations or opportunities; must have a firm grasp of the issues being evaluated; and be unbiased (Yin, 2003, p. 59).

Thick description, experiential understanding and multiple realities are expected in qualitative case studies (Stake, 1995). The investigator is a research instrument who interacts with the participants. In data gathering, Stake states that it is important that the researcher knows him/herself and his/her beliefs and biases. Qualitative research requires sensitivity and skepticism; recognizing good sources of data; and consciously and unconsciously testing out the veracity of their eyes and robustness of their interpretation. "All researchers have great privilege and obligation: the privilege to pay attention to what they consider worthy of attention and the obligation to make conclusions drawn from those choices meaningful to colleagues and clients" (Stake, 1995, p. 49.) The methodology used to answer the research questions, and create and develop the cases was portraiture developed through in-depth interviews, stories, examples of social psychology barriers plus a review of public documents, available internal documents, and artifacts.

This research included questions regarding the participants' stories on their personal best. By studying when people performed at their personal best as leaders, Kouzes and Posner (2002) were able to identify five practices common to most leadership achievements. The model that has been designed is entitled, "The Five Practices of Exemplary Leadership" They are: Model the Way; Inspire a Shared Vision; Challenge the Process; Enabling Others to Act; and Encourage the Heart.

This general framework will be used as a foundation to guide some interview questions surrounding this topic but each participant will share their individual stories.

Focus Groups

The initial research questions regarding institutional aspects of the study was addressed during the focus groups. Broadly defined, focus groups are a research technique that collects data on a predefined topic through group interaction (Morgan, 1996). The researcher determines the focus with the data originating from the subject's interaction and discussion.

A distinguishing factor of focus groups compared to group interviews, (Frey & Fontana, 1989; Khan & Masterson, 1992) lies in the formality of the process. The discussion usually involves participant invitation and a moderator. This type of research is also distinguished by the size of the group and the use of specialized facilities for the interaction (Morgan, 1997).

Some advantages to focus group discussions according to Krueger, 1988 are as follows:

- ★ The method is social and enjoyable in nature;
- ★ The facilitator has flexibility to explore issues as they arise in the conversations;
- ★ Participants are studied in a natural real-life atmosphere devoid of the stress of a face-to-face interview.

Interviews

A good interview establishes a comfortable rapport with sincere interest in someone's life story. The researcher can gather information as a storyteller looking for a good tale (www.sheldonoberman.com). The interviewing process will be the primary source for data collection in this study. Seidman, 1998 states that the goal of an interview is to have the participant reconstruct his or her experience within the topic under study. Interviews are "conversations with a purpose, according to Dexter (1970). Similarly stated, interviewing is a "purposeful conversation... that is directed by one in order to get information from another" (Bogdan & Biklen, 1992). Patton, describes, "The purpose of interviewing is to find out what is in and on someone else's mind (1980, p.196).

Merriam (1988, p.40) says that a researcher is better able to have a conversation with a purpose in an atmosphere of trust, with empathy as the foundation of rapport. An interview constructs a story through authentic interaction, whereby both the interviewer and the interviewee can be changed. "Qualitative research relies on narratives, which are meaning making acts (Jack, May, 1999). The story that a woman tells herself and retells others... creates its coherence within the context of her life." This research will utilize the voice-centered method of inquiry proposed by Gilligan (1982) which refers to interview narratives as dialogues generated within a relationship of interviewer and subject, and which attempts to listen to a woman's experience in her own terms, from her point of view. Giving voice to the female perspective regarding the phenomena in the banking industry is the primary reason for this study.

Most people want a place to be content, grow roots and make an impact as expressed by Po Bronson in *What Should I do with my Life?* Holstein and Gubrium (1995) use the term, “active interview” to emphasize that all interviews are reality-constructing, meaning-making occasions. The active interview is a dialogue with a guiding purpose. There is a dynamic interplay between the interviewer and the respondent that reveals both the substance and process of meaning making in relationship to the researcher’s objectives. The active interviewer incites and encourages respondent’s narratives and background knowledge of the subject or circumstances relevant to the research topic can be invaluable. This approach will be employed in this study.

The interview should be satisfying for both parties. Qualitative interviewing is both a research technique and a social relationship that has to be nurtured (Seidman, 1998). Mutual respect and sensitivity to differences must be established and the relationship should be give and take. “Qualitative inquiry which focuses on meaning in context requires a data collection instrument that is sensitive to underlying meaning when gathering and interpreting data. Humans are best suited to this task, especially because interviewing, observing and analyzing are central functions in qualitative research” (Merriam, 1998). Interviewing then is the best technique to use when exploring the perspectives of a few individuals during an in-depth case study analysis.

Frey and Oishi (1995) believe that an interview is a purposeful conversation in which one person asks prepared questions (interviewer) and another answers them (respondent). This study used a semi-structured interview

approach. The researcher developed a written set of topics and questions that were covered during the course of the interview. This protocol allows for latitude in uncovering answers regarding the research. There is room for flexibility but there is a great deal of intentional framing. “The right question posed in the right way can bring out great treasures and elicit insights and stories that give events and objects value. A general question can open a whole new world while a specific question can bring it to life” (www.sheldonoberman.com). The list of questions is a guideline and starting point to describe experiences and to stimulate memories.

The Pilot

As Stake (1995) suggests, this study began with questions in a pilot form that were distributed to a sample of 6 -10 banking employees or employees in other industries who have attained at least middle management status. This allowed for further refinement of the questions in order to answer the research questions completely and accurately. Those participating in the pilot were asked to review the questions for clarity, additions, deletions and/or changes. Some questions were structured and many will be open-ended to gather a broad base of information. These questions will provide a form of human data mining and a correlation between the theoretical framework, the literature and the original research questions.

The Connection

Bogdan and Biklen (1992) commented, “When the subject and the interviewer do not know each other well, discussion usually covers impersonal matters” (p. 57). Hence, the first contact with the respondents that the researcher has not met, was introductory in nature and conducted over the telephone.

The second connection was in the form of a focus group to address the two research questions on a macro level of organizational culture and the facilitating factors and barriers experienced by each woman. Each participant was given a copy of the interview questions in advance of the scheduled meeting in order that the individual can properly prepare and reflect prior to the actual meeting. The time scheduled was 90 minutes, schedule permitting. The forum for the focus group(s) was centrally located and included videoconferencing technology for those individuals who participated from remote sites. At this juncture, the participants voiced their opinions to construct their versions of reality concerning the research topic. The researcher did arrange to conduct a second focus group based upon the participant’s schedules and their ability to meet and respond.

The third contact was in the form of face-to-face interviews to address the individual factors or the microanalysis and content of the final two research questions. The researcher asked permission to allot at least 90 minutes for this interview and asked each respondent’s permission to audio and videotape each encounter. Most likely a follow-up interview not to exceed 60 minutes will also be

necessary to verify and/or clarify responses and to allow for further elaboration on the research topic. In addition, open-ended questions and reflection time was allotted to ensure that the essence is captured.

While the investigator will be noting non-verbal communication, the audiotape will allow for more accurate recollection and analysis that is more thorough. Stake (1995, p. 66) mentions, "Keeping a record of the interview is part of the artistry. Most importantly, insist on ample time and space immediately following the interview to prepare interpretive commentary." Accordingly, note taking will be performed to assist the researcher and the audiotapes will be transcribed as soon as possible after the conclusion of the interviews while the material is still fresh. The researcher will listen to the tapes multiple times to ensure that the meaning is fully captured and extrapolated. In addition, the notes will be typed and saved on a diskette for analysis and copies will be made of the original audiotapes as a precaution.

The researcher will attempt to provide complete anonymity to preserve the status of the minority participants. All interviews were conducted over a three-month timeframe so continuity could be maintained.

Guba and Lincoln (1981) states that a good qualitative researcher, "looks and listens everywhere". It is only by listening to many individuals and to many points of view that value-resonant social context can be fully, equitably and honorably represented" (p. 142). Jack (May, 1999) also discusses the imperative skill of open listening as an interviewer, in an unfocused, gathering of impression way and in a sharp focused way. Open listening refers to the "in-between; that

space between speaker and listener that holds a myriad of factors that influence us both. It is the body's responses as the researcher takes in as much as possible of all that surrounds the speaker and the listener." While reviewing the audiotape, the investigator will also make notes of this part of open listening where emotions surface in the interview, what content brought it forth, and how both parties responded verbally and nonverbally. This allows the researcher to explore the respondent's emotional discourse during interviews to see if there is any underlying meaning derived from reflexive listening. Focused awareness requires that the investigator pay particular attention to all of the speaker's words in order that each word and meaning are explained and understood. This reduces the interviewer's tendency to rely on assumptions and brings clarity to each statement (Jack, 1999).

During this study, the researcher wants to examine successful women in the banking industry, what they did, how they feel, what they have done well, and what if anything that they would have done differently. Long interviews allow for the exploration of both the heart and the mind. The central task of the narrative is the creation of coherence. The interviewing technique will enable the researcher to navigate the corridors of financial institutions that have historically housed bureaucracies, to determine what life is like, specifically for women. Merriam (2001) believes as Carl Jung did that it is helpful to find the particular image that lies behind emotions.

The Research and Interview Questions

The following list of questions will be used as a guide to elicit the information:

Research Question # 1 - What traits characterize women who are senior executives and successful in the banking industry?

Interview questions:

1. How did you begin your career in the banking industry? Were you recruited; was it a career goal, etc.? (Resume review)
2. Please describe your response to “we’ve come a long way baby” with regard to the banking industry and your journey specifically.
3. What is your company’s approach to talent acquisition and development, etc?
4. What elements have contributed to your development?
5. What could management have done to help facilitate your progress?
6. What are the criteria used for selection and promotion?
(right people in the right seats)
7. Who was instrumental in your progression and why?
8. What leadership attributes do you possess that have contributed to your success?
9. Are there links between perceptions of leadership behavior and perception of effectiveness and do they differ by gender? Why or why not?
10. Are women in your opinion, actively recruited and/or retained as compared to male counterparts? Why or why not?
11. Is retention a core corporate value? Explain.

Research Question #2 – How does the corporate culture in these cases enhance or preclude women's self-reported advancement opportunities?

Interview questions:

1. Describe the corporate culture within your financial institution? Please discuss the mission, core values, strategy, and competitive advantage.
2. Who is driving the bus (Collins, 2001) regarding the culture?
3. Does the culture change when senior leadership transitions?
4. How has the corporate culture impacted your career?
5. Does the culture include or exclude women? Please provide specific examples.
6. What is your relationship with your manager?
7. Describe any experiences that were either positive or negative regarding present or past immediate supervisors?
8. What is your style of management?
9. How did you develop your style or management technique?
10. Have you had to adjust your style to adapt or fit into the banking culture? If so, describe.
11. How do promotions occur?
12. Is there succession planning or a fast track for women? Why or why not?
13. Have you seen any evidence of Affirmative Action programs at any level?
14. Is this culture a good fit for your personality and talent? Why or why not?

Research Question # 3 - What progress have women made in companies since the Glass Ceiling report was published in 1995?

Interview Questions:

1. What are your perceptions of any artificial barriers to the advancement of women? Please describe.
2. Are important workplace decisions made in a fair and equitable way?
3. Do you feel that there is transparency in decision-making and is your input valued? Please describe. (Catalyst, 2004)
4. Does your organization take advantage of the diversity in their talent pool? Please elaborate.
5. If there is still a glass ceiling, why do you think it is perpetuated?
6. What are your perceptions of any initiatives to reduce or remove any barriers that may exist?
7. Are there increased opportunities for women in the banking industry? If so, describe.
8. How is the banking industry maximizing their female human capital?
9. Why aren't there more females in leadership positions in this industry?
10. Have you had mentors or tormentors in your career or both? Please explain.
11. Companies are sometimes referred to as fruit salads regarding their Human Capital. Describe your company's diversity plan?
12. Has your gender been a help or a hindrance? Please explain.
13. How important are your relationships at work, particularly with women? Who do you turn to for support?
14. Are there stereotypes in your organization? Please describe.

Research Question # 4 - How do self-selection variables like self-efficacy, work/life balance, emotional intelligence or perceived lack of mobility impact women's careers?

Interview Questions:

Establishing professional identity - Demographic and Personal questions to establish any themes;

- Childhood – family life – establish early life experiences, support, self-
 - confidence, etc.
- Socioeconomic status in childhood
- Education
- Crucible moments (Bennis)– defining moments (McGraw)- confront the
 - brutal facts (Collins) strategic inflection points (Grove), Childhood and
 - Adulthood

1. How do you introduce yourself?
2. What is your professional identity? How would you define/describe yourself professionally and personally for example – use 10 active verbs or adjectives What do you value the most? Why?
3. Who do you admire most? Why?
4. How do women help or hinder their own careers by their own self-esteem or self-efficacy?
5. Describe a situation that you performed at your personal best.
6. Has there been any middle or senior managers that have opted out of the banking culture? If so, explain why? Did they start a family, become entrepreneurs, go to another financial institution, enter another industry, etc.
7. Are you satisfied with your present position? Why or why not?
8. What are your stress factors professionally? Personally?
9. Are you generally happy?
10. Has your success been a direct result of your belief in yourself? What are your success stories. Explain.
11. How long did it take you to attain a senior leadership position?
12. What if anything have you sacrificed to achieve corporate success?

13. Do you believe in the dichotomous choices of mommy tract versus career tract? Can women have it all, whatever their priorities? Please define
14. What has been your most rewarding experience during your career? your most frustrating?
15. What are you deeply passionate about?
16. Good to Great, p. 127 discusses the concept of rinsing cottage cheese; a concept that translates into doing things that you believe will make you better. Is there anything that you do rationally or irrationally that you think contribute to your success?
17. Are there other goals that you still want to attain? If so, what are they?
18. What are the attributes of the people that you most like to work with? Least like to work with? Why?
19. What are your thoughts on the value of emotional intelligence, EQ as well as IQ?
20. How well do you know yourself and let others know you?
21. Collins (2001) states, "It is very difficult to have a great life unless it is a meaningful life. And it is very difficult to have a meaningful life without meaningful work." How do you respond to this statement? concerning your life?

Document Review and Artifact Collection

Almost every study can benefit from the examination of relevant documentation as part of data gathering (Stake, 1995, p. 68). Initially, the researcher will gather and review documentation presently in the public domain. Data such as EEOC documentation and Bureau of Labor Statistics will form the foundation for this study. By reviewing this material, a picture can be formulated regarding women's status in a variety of occupations with specific emphasis on the banking industry. The researcher hopes that a comparison can be drawn

based on the available labor pool of the various markets and the relative qualifications of those in more senior management positions. Demographics and the composition of the markets were reviewed.

Bogdan and Biklen (1992) claim that artifacts are rich descriptions of how people who produced the materials think about their world. Documentation and physical artifacts including internal and external communication should be used to corroborate and augment evidence from other sources (Yin, 2003.) Physical artifacts such as organizational charts, can offer insight into cultural features of the organization, provide verification of information including correct spelling of names, and potentially supply material for further inquiry. Any information that is contradictory was investigated further as well.

Examination of artifacts such as internal memos, annual reports, meeting minutes, etc. should be conducted with an open mind with an eye for potential clues. Eisner (1991) states that artifacts and documents “frequently reveal what people will not or cannot say.”

Summary of Qualitative Methods

This study utilized in-depth interviewing as the primary technique for data collection. Public documents, internal communication and external documents will provide secondary data.

The semi-structured interviews will allow for latitude and take place in a relaxed and natural setting. Each participant will be given an opportunity to

shape the process within the context of the conceptual framework. The method of portraiture affords the host an opportunity to be invited into busy lives. The art of portraiture allows a search for meaning that is compellingly worthwhile interjecting great questions that lead to deeper reflection and connection (Lawrence- Lightfoot & Davis, 1997).

Plan of Analysis

Analysis is done inductively in qualitative research with attention to the particulars because data analysis begins during data collection (Cantrell, 1993). Data analysis then is a method as well as an outcome. Analysis is giving meaning to initial impressions as well as the final material and essentially dissecting the information for interpretation and sense-making (Stake, 1995).

At some point, the process of collecting data transitions to the analysis phase. Usually more data is collected than can be analyzed. Wolcott (1990) wrote, “The critical task of a qualitative researcher is not to accumulate all of the data that you can, but to “can” most of the data that you accumulate.” High quality analysis, (Yin, 2003, p. 137) should:

- ★ Seek as much relevant data as possible
- ★ Address rival interpretations or alternative explanations
- ★ Address the most significant aspect(s) of your case study as defined in the problem statement
- ★ Use the researcher’s own prior, expert knowledge to demonstrate awareness of current thinking and discourse on the topic

Three main methods of data analysis were employed to interpret and make sense of the data: categorical aggregation; the use of portraiture as both a method of analysis and an outcome in examination of the individual cases; and cross-case analysis.

Categorical Aggregation

Miles and Huberman (1994) and Bogdan and Biklen (1992) both point to the value of identifying codes and reducing information through the establishment of coding categories that can be sorted for potential patterns or themes. Categories were created in order to encourage an open mind about the information.

Coding is the core of the iterative process of qualitative research: coding is not something that you do to get the data ready for analysis, but...something that drives ongoing data collection. It is a form of continuous analysis (Miles and Huberman, 1994). The qualitative researcher concentrates on the instance (Stake, 1995, p.75), trying to pull it apart and put it back together more meaningfully. The qualitative researcher seeks a collection of instances, expecting that, from the aggregate, issue-relevant meanings will emerge. The search for meaning is often synonymous with a search for patterns and consistency within certain conditions referred to as “correspondence.” While the researcher is collecting data, reviewing documents, and conducting interviews the coding process begins in order to uncover aggregate frequencies and patterns along the way. Eisner (1991) refers to these patterns as recurring

messages that formulate themes. The establishment of patterns within the categories assists the researcher in classifying the data.

The general analytical strategy employed was Yin's (2003) preferred strategy of relying on theoretical propositions to shape the data collection and analysis plan. The theoretical framework, including answers to "how" and "why" questions, was useful in guiding the case study analysis. The major theories of leadership, organizational theories, glass ceiling, emotional intelligence, and self-efficacy will guide the construction and framing of the categories and any documentation or correspondence. The coding system was headlined according to theories and patterns. The next step involves sorting the descriptive data based on these topics so they are physically separated from other data. Color coded sheets can be used during data collection to differentiate the participants. The analysis phase was facilitated as the material was then organized according to the themes and theories.

Portraiture

Individual Case/Profile - As noted, portraiture was used to develop a narrative analysis and shape the story of each participant. A profile was constructed for each participant. "The development of emergent themes reflects the portraitist's first efforts to bring interpretive insight, analytic scrutiny and aesthetic order to the collection of data. The search for convergent threads and coherent themes is a disciplined, empirical process of description, interpretation, analysis and synthesis and an aesthetic process of narrative development"

(Lawrence-Lightfoot and Hoffman Davis, 1997, p. 185). These authors emphasize the importance of documenting all of the daily reflections involved in your research in the form of a journal referred to as an “impressionistic record”. “These ruminative, thoughtful pieces (p.188) suggest interpretations, describe shifts in perspective, point to puzzles and dilemmas (methodological, conceptual, and ethical) that need attention and develop a plan of action for the next visit.” Miles and Huberman (1994) refer to the process as “memoing” in which the researcher writes ongoing memos to trace the process of description and interpretation. Marshall and Rossman (1995) believe that this phase of the research process may be the most difficult, as the researcher “tries to stay grounded in the authentic experiences of the actors while at the same time creating a coherent category system.

Glaser and Strauss (1967) speak to the value of writing to guide the analysis. Their “constant comparative method” simulates the work of the portraitist, suggesting that the act of writing leads to a deeper connection between field notes and conceptual frameworks. Like other qualitative methods, the data contained in the “Impressionistic Record” will provide themes and patterns for analysis. With this technique in mind, the individual cases and participants were explored in-depth to capture any similarities and/or differences in perspective.

Cross-Case Analysis

After creating each individual profile, the researcher is interested in searching for a central story through analyzing all of the cases. The goal is to create a compelling and authentic narrative surrounding the research topic. Patton (1990) suggests grouping answers together from different people according to specific questions or analyzing different perspectives. The other material such as documentation was also evaluated at this point to determine any similarities and/or emerging themes.

Portraiture is a method of listening for a story, rather than to a story that is at the heart of the process of constructing the narrative. Both the voices of the researcher and the participants are explored in dialogue. These profiles and analysis allow for the creation of an aesthetic whole, whereby the researcher can construct and communicate understanding to the reader. Themes emerge from the data and they give the data shape and form. The tapestry that is woven results from a variety of analytical modes: visible and audible refrains from respondents; resonant metaphors capturing deep meaning shared by many; triangulation of data; reflection on dissonant strains; and discovering order and coherence in the chaos” (Lawrence-Lightfoot & Hoffman Davis, 1997, p. 214). The analysis of data through portraiture permits an accounting of attitudes and feelings omitted in traditional research. Portraiture is used as a process of interpretive description and involves recognizing, sorting and organizing perceptions toward a cohesive construction for reader comprehension.

“Negotiating balance in research portraits relies on the researcher’s judgment – manipulating elements to find what is right, what works, and what doesn’t fit. The message expressed is ultimately the vision of the portraitist. Vision materializes from the voice of the researcher through the construction of the narrative” (Lawrence-Lightfoot & Hoffman Davis, 1997, pp. 33 - 34). Making and finding meaning can be transformative for both the researcher and the subjects. The narrative can serve as an agent of discovery for new ways of seeing and thinking. This researcher will strive to tell the story faithfully and accurately so the messages and themes resonate with the readers.

Methods for Verification

Although the terms vary regarding the credibility of research studies, no one disputes the requirement for accuracy (Cresswell, 1998, Patton, 1998, Eisner, 1991). Quantitative researchers often use the terms reliability and validity while qualitative authorities such as Lincoln & Gobi (1985) discuss terms such as internal and external validity, transferability, trustworthiness and authenticity. Eisner (1985) speaks to the researcher’s goal of finding correlation among the puzzle pieces while creating a whole that is credible. Maxwell, (1996) calls this standard of believability or the effort to create a trustworthy narrative as validity. The use of the term verification alone (Cresswell, 1998) instead of validity legitimates qualitative research as its own mode of inquiry.

Internal Validity/Credibility

Case studies (Stake, 1995) should strive for the highest standards for validating the interpretation of measurements. The researcher has an ethical obligation to minimize misrepresentation and misunderstanding (p.109).

The first method used is triangulation, which serves to review the case studied through a variety of sources to ascertain whether the case remains the same over time, in different spaces or as persons interact differently. Such authors support this method of corroborating evidence from different sources as (Lincoln & Guba, 1985; Merriam, 1988; Miles & Huberman, 1994; and Patton, 1990). In addition, Eisner (1991) discusses credibility or validity in terms of structural corroboration, which is in essence the use and relationship of multiple types of data to support or contradict the interpretation. "We seek a confluence of evidence that breeds credibility that allows us to feel confident about our observations, interpretations and conclusions" (p. 110). The multiple sources in this study are in-depth interviews and document and artifact review. The portraitist methodology is also purported to have at least face validity (Lather, 1991) in the "click of recognition" that a reader feels in perusing a narrative. This "yes, of course" experience is viewed as a standard of authenticity. This author also calls for a re-conceptualization of validity to avoid the challenges of the term using triangulation and by defining construct validity as recognition of the constructs that exist versus imposing theories or constructs on the participants (p.66).

The respondents (Stake, 1995) play a major role in directing and acting in case studies. The second method of verification involves the process of member checking that helps ensure the validity of the project since the subjects offer observations, interpretations and potential sources of additional data. Since the participants are asked to review all of the rough drafts and transcriptions, they are afforded an opportunity to make any corrections or clarify any of the material. An ongoing dialogue with the subjects also addresses the issues of accuracy and proper interpretation, which in turn assists in the triangulation of data. Lincoln and Guba (1985) believe that member checking as a technique is the most critical for establishing credibility.

The third method of verification is by rich, thick description that allows the readers to determine the transferability of the study (Lincoln & Guba, 1985; Merriam, 1988). The researcher details the study in such a way that others can determine whether the findings can be transferred to other settings.

Finally, Miles and Huberman (1994) also point to three potential sources of researcher bias:

1. Holistic fallacy: interpreting events as more patterned and congruent than they really are.
2. Elite bias: overweighting data from articulate, high status informants
3. Going native: losing your perspective...being coopted into the perceptions and explanations of informants (p. 263)

Merriam (1988) reinforces the researcher's need to clarify any biases from the outset of the study so that the reader is made aware of any potential bias based on experiences or prejudices that may have impacted the project. The researcher

will attempt to avoid as much bias as possible throughout the study by clarifying any known biases in advance.

The use of focus groups as a method of data collection also helps to ensure the internal validity of the research. According to Krueger, 1988 the results have “high face validity” because the method is easy to understand and the findings appear credible.

Reliability/Dependability

The term reliability, in quantitative research refers to that idea that the results will be consistent regardless of the number of times a study is repeated. Reliability also allows other researchers to determine whether the findings can be generalized from one study to another.

Merriam, 1988 asserts that in quantitative research, reliability is based on the discovery of causal relationships among variables (p. 70). Unlike quantitative research, qualitative studies are not designed to be replicated rather, they are designed to capture, analyze and describe the world as interpreted by the participants’ perceptions. Moreover, since interpretations differ based on what is happening, Merriam (1988) states that there is no benchmark by which one can take repeated measures and establish reliability in the traditional sense (p.170).

However, qualitative researchers can address the need to establish dependability by utilizing a variety of strategies. Marshall & Rossman (1995) provide some guidelines such as acknowledging and discussing the fluctuation of reality in the study; writing and retaining copious notes particularly on the

rationale behind the design decisions; allowing other researchers to inspect the procedures, protocol and design of the study; and keeping all collected data in an organized retrievable form that is easily accessible if the findings are ever challenged in the future.

External Validity/Transferability

In quantitative research, external validity is the extent to which a study's findings can be generalized. Also referred to as transferability or the burden of demonstrating the applicability of research findings to another context or setting by Lincoln & Guba (1985), this is sometimes cited as a weakness of qualitative studies. Stake (1995) challenges this through case study research during which the researcher explores various cases where one can analyze whether similar patterns, themes or events are duplicated in a variety of settings. Merriam (1988) also counters that "one selects a case study approach because one wishes to understand the particular in depth, not because one wants to know what is generally true of many" (p.173). This is particularly true of this study since the investigator is searching for specific patterns among a select group of females who have attained a professional rank while many others have not.

Focus groups also help to ensure external validity through detailed descriptions and the data collection and analysis that captures the patterns. If another researcher is interested in replicating the study, the strategies, analysis and design utilized in this study will aid in the transferability.

Chapter Summary

The elements and assumptions for conducting a qualitative study were reviewed in this chapter. The methods and procedures, the rationale for selecting a qualitative approach, procedures for data collection and analysis and the role of the researcher were outlined. Identification and selection of participants including the ethical considerations and the methodology to ensure the transferability and the dependability of the study has also been discussed. The theoretical framework employed in the study also contributes to the generalizability of the study – to another setting.

The research questions often logically determine the design phase and the methodology to acquire data. Primarily, the data was collected during focus groups and face-to-face interviews. The researcher facilitated the data collection function as a participant-observer and served as the main instrument for data collection. The choice to conduct a cross case analysis was due to the nature of the study which was to explore the facilitators and inhibitors for women to attain senior level positions in the banking industry, set against the backdrop of the Glass Ceiling Commission's report in 1995 on discriminatory practices against women and minorities.

Portraiture was selected as the most appropriate design to capture the ambiance, the contours and dimensions of each of the participants, particularly in their respective settings. This allowed for revelation, insight and a refreshing perspective throughout every dialogue.

Qualitative inquiry's purpose is to provide new insights although according to Patton (1990) it is never an end unto itself. He states that the challenge is "to make sense of massive amounts of data, reduce the volume of information, identify significant patterns, and construct a framework for communicating the essence of what the data reveals (pp.371-372). The researcher used massive note taking and tape recordings for data collection.

After the study has been completed, the next step is to manage and analyze the data in order to uncover meaningful themes. Chapter IV will highlight and explain the results of the study and the prominent themes and patterns that have emerged.

CHAPTER IV

ANALYSIS OF DATA

The key to managing oneself is to know: Who am I? What are my strengths?
How do I work to achieve results? What are my values? Where do I belong?

The Daily Drucker

This chapter will analyze and highlight the data collected throughout the study. The participants are portrayed as actresses due to the title of the study and its narrative nature. The set design or the process describes the format of the research, while the stage is the product. Each actress and her respective background, is detailed in the audition or the individual portrait section. The cast contains Scene One and Two, which is the data from both focus groups outlining the institutional factors in this study. Lastly, Scene Three contains the individual scripts or each personal interview and the relative individual attributes captured through the technique of portraiture.

As Merriam (1998) and Cresswell (1994) explain, the process of note taking, data collection and analysis often takes place simultaneously during qualitative research. The researcher agrees since the data was captured and then reviewed at the conclusion of each session. During qualitative inquiry and analysis, Patton (2002) explains, “the human factor can be a scientific two-edged sword – both a great strength and a fundamental weakness” (p. 433).

The purpose of this qualitative study was to examine the facilitators and inhibitors that impact women's opportunities in the banking industry. These factors were analyzed from both an institutional and an individual perspective. The data analysis phase of qualitative inquiry, in particular is "the process of bringing order, structure and meaning to the mass of data collected" according to (Marshall & Rossman, 1995, p.111). These authors further explain that the process is messy, ambiguous, time-consuming, creative and fascinating, although it does not proceed in a linear fashion, and it is not neat (p. 111).

It "is a search for general statements about relationships among categories of data", and Marshall and Rossman "warn against systems that may filter out the unusual, the serendipitous...the puzzle that if attended to and pursued would provide a recasting of the entire research agenda" (p.111).

In this phase, the research is attempting to distill complex and voluminous data into manageable chunks that can be easily interpreted for the reader. Data analysis is the process of bringing meaning and insight to the words and acts of the participants in the study according to Marshall and Rossman, (1995). In qualitative research, data collection and analysis often occurs simultaneously. There are a number of data analysis strategies advocated by the authors Bogden and Biklen (1992) and Huberman and Miles (1994) with similar processes for data collection and analysis. Bogdan and Biklen (1992) suggests that the researcher jots down ideas in field notes, write memos, and develops codes for categorization and play with metaphors, analogies and concepts. Similarly, Huberman & Miles (1994) favor writing margin notes in field notes,

writing reflective passages in notes, creating metaphors and writing codes and memos. Throughout the data collection during the focus groups and the individual interviews, the researcher employed the aforementioned techniques.

Cresswell (1998) describes data analysis and representation for the case study research tradition as creating and organizing files for data, reading the material for codes, describing the case and its context and classifying the data utilizing categorical aggregation while establishing patterns. Case studies according to Cresswell (1998) consist of a detailed description of the case and its setting. Qualitative research requires the process of data reduction and interpretation. The forms of analysis are labeled by Stake (1995) as categorical aggregation or intuitive, hoping that issue-relevant meanings will emerge; Eisner (1991) calls this process theme formulation; and Miles & Huberman (1994) refer to it as clustering.

Yin (2003) describes three specific analytic techniques for a compelling case study (pp.116-123). Pattern matching logic compares the research results with empirically-based pattern from theory or literature that strengthens the study's internal validity. Explanation building is a form of pattern building that seeks to refine a set of ideas, the researcher searches for plausible or rival explanations or causal links that explain the case or cases. This process can also lead into the iterative process of cross case analysis. A chronology, which is a form of time-series analysis, is frequently used in case studies (Yin, 2003, p.125). This is useful in the absence of hypotheses, "chronologies become chronicles – valuable descriptive renditions of events, but having no focus on

causal inferences” (p. 127). Utilizing this process, the researcher identified five themes/roles that emerged that will be discussed later in this chapter.

The Set Design (The Process)

Data were captured and evaluated from six actresses (participants) during two focus groups that spanned a 3-week period. In addition, each actress was interviewed during a pre-scheduled in - person meeting over a 6 week time span. The total data collection period for all of the venues occurred between July and September, 2007. Each audition (focus group) lasted 90 minutes. The face-to-face interviews averaged 120 minutes and took place at each participant’s workplace that encompassed five financial institutions and three geographically dispersed states.

The content was recorded through in-depth note-taking, audio and video tape. After each session, the data was analyzed to determine emerging patterns, themes and categories (Marshall & Rossman, 1995).

The purpose of this chapter is to uncover the factors that support and deter women during their quest for senior leadership positions. This is accomplished through exploration of the data collected from these six women, involved in the daily operations of their respective financial institutions. The data collected is in the form of dialogue, which literally means “the words between us”. These words or perceptions are centered on both the organizational culture and the individual context and elements that both facilitate and inhibit progress for women in a banking environment. This study explores the corporate culture,

progress since the Glass Ceiling report, characteristics of successful women in banking and self-selection variables including professional identity, critical events, and individuals who inspired these women. After each audition or profile, a cross-case analysis was performed by the researcher, during which time themes emerged.

The Stage (The Product)

Sara Lawrence-Lightfoot created a method of qualitative inquiry that joins science and art called “portraiture”. This research method was chosen in this study in order “to capture the complexity, dynamics, and subtlety of human experience and organizational life. Portraitists seek to record and interpret the perspectives and experiences of the people they are studying, documenting their voices and their visions – their authority, knowledge and wisdom” (Lawrence-Lightfoot & Hoffman Davis, 1997, p. XV).

Seeking to inform and inspire, portraiture creates a narrative, (a script) to entice the reader to delve more deeply into issues that matter. The researcher documents behavior and experience contextually “to instigate positive and productive change” (Lawrence-Lightfoot & Hoffman Davis, 1997, p. 11). The search is for a central story or theme developed through a convincing and authentic script. This method is “framed by the traditions and values of the phenomenological paradigm, shares many of the techniques, standards and goals of ethnography” (p. 13). It differs though, in its focus on narrative and analysis, in its goal of speaking to broader audiences...thus linking inquiry to public discourse and social transformation (p.14).

Researchers utilizing portraiture recognize the value of relationship-building as:

- more than vehicles for data-gathering
- more than points of access
- central to the empirical, ethical and human dimensions of research design
- evolving and changing processes of human encounter

(p.138)

Finally, this methodology according to (Lawrence Lightfoot & Hoffman-Davis, 1997) includes:

A complex, subtle, dynamic process of navigating the boundaries between self and other, distance and intimacy, acceptance and skepticism, receptivity and challenge, and silence and talk...In developing relationships, the portraitist searches for what is good, for what works, for what is of value – looking for strength, resilience and creativity in the people, culture and institutions she is documenting. This generous stance opens up a space for the expression of the weakness, imperfection and vulnerability that inevitably compromises the goodness. The portraitist is not interested in producing a facile, idealized portrayal; rather she is committed to pursuing the complex truths, vigilantly documenting what supports and distorts the expression of strength. (pp.158-159)

This study will capture the voices of the actresses according to the guidelines of portraiture that allows the reader to gain insight into the roles of successful females in the banking industry, through a thick descriptive narrative of their respective journeys. Some of the actual dialogue will be communicated so that the reader can become engaged in the story as the themes are uncovered and deeper meaning is exposed. Through the words of the actresses, the reader can relate to various themes resulting from the wisdom of these six corporate leaders, who just happen to be women. As these authentic females shared their stories, authentic findings emerged.

Shifting perspective, this study will now spotlight the individual portraits, and biographies which the researcher chooses to refer to as the auditions. Each actress during the audition shares her respective personal information to provide initial insight and a backdrop for the story.

Prior to this section, the research has been formal and traditional. From this point, a more informal approach and first person pronouns may be used so that the reader can more easily relate to, and understand these actresses as genuine people in their own real settings. The introduction of each actress is based on each participant's data with the identities masked for confidentiality purposes.

The Audition (The Individual Portraits)

This next section, entitled, the audition will serve to introduce the research participants. The audition is the background that will provide some insight into the formative years of these executives. Again, the identities of

these women have been masked for confidentiality purposes and so they can speak freely in a safe, uninhibited environment.

Participant/Actress One - Melissa

Melissa is a Caucasian female, in her mid-forties, born in the Mid-Atlantic region of America. The third of four siblings, her Mother was a kindergarten teacher and her Father was the Chairman of a bank. She was born and raised in a banking family; it was in her “blood.” She is the fourth-generation and first woman president of the family-owned, 130-year-old bank. Her great-grandfather co-founded the bank in 1878. During all of her school breaks, she worked at the family-owned bank. As a Finance major at the University of Maryland, she prepared herself educationally for her impending banking career.

“My Father was a tough cookie”, proclaimed Melissa, who thought the sons would take over the business. Much to his surprise, the two brothers had no interest in the company, nor did the younger sister. A defining time during childhood was when her Father continued to encourage her brothers at the expense of her potential. Melissa explained that she was not even considered as an heir to the leadership positions; only her brothers were. Much of her subsequent life was directed toward proving to her Father that she was capable and talented enough to run the family business. She had to “sneak up and surprise” her Father, through self-initiative.

Candidly and fondly, Melissa discussed her role as a Mother of two boys, ages 10 and 7. She said, "I couldn't change diapers. Work is easier than kids". Her spouse and her nanny are a great source of support.

Melissa said:

I was promoted to Bank President when my second child was born. I am a better person when I work. I have great respect for women. I am a better example to my kids and a role model for my children's future wives. Some people tend to look at women as lesser species. As a working Mom, I perform a balancing act. After being separated from work for 7 weeks during maternity leave, I fell in love with the bank again. Although I am not as nurturing as my Mom is, I love being with my kids. At work and at home, I need a sense of accomplishment, although I thrive and grow at work. As a working Mom, I set an example for other women here. I can understand some of the difficulties that women face; that also helps the retention rate.

Melissa has served in leadership roles on several boards of directors and non-profit organizations in the region such as the Federal Reserve, the Community Development Corporation, the state Economy League and volunteering at church.

Participant/Actress Two - Kristine

Kristine is a white female in her late 50's, born in the Northeast with humble beginnings. Her Mom was an emigrant from Ireland and a stay-at-home parent while her Father was an engineer for a telephone company. The second youngest of seven, her family consisted of six girls and one boy. The boy was born after Kristine and was the third youngest. All six girls graduated from

college, although her brother did not. Kristine holds a B.A. in Economics from Manhattanville College and a MBA from Boston University.

Kristine explains her childhood and some crucible moments in her adult life:

At age 11, I entered a regional competition for a spelling Bee and came in second. This occurred at a formative time and was important as it brought recognition from my Father. In college, I also competed on the game show 'Jeopardy' and came in second. My parents were very influential. They encouraged academic excellence and the reward was silver dollars for every "A". Dinners at home were traditional when everyone ate together. Math was a central theme, as my Father would challenge us through math exercises. My Mother was soft-spoken but equally instrumental during my formative years; teaching me compassion, discipline and responsibility.

Adulthood brought some more defining moments. I met my first husband during high school. We became friends and got married. Our marriage was traditional for 14 years and we both enjoyed our lifestyle. We grew apart, however, when he began to resent my career and the time expended to retain my leadership position. I loved my big family but we decided not to have any children; I never wanted children. This helped my career in terms of focus and attention, but I have some regrets. My second marriage is also headed for divorce due to his alcoholism and self-absorption. Unlike my first husband, even my income was not enough to satisfy his expectations. My Mom's death at the age of 70 was also very difficult and caused me to reflect on my life and my work/life balance.

Concerning other activities, she is a board member of a college, a Director of Community Resources for Justice, a President of the American Institute of Banking and a platelet donor.

Participant/Actress Three - Sally

Sally is a white female in her early 50's also born in the Northeast. With two older brothers, 9 and 10 years older, she was known as the 'young princess'. Until age 5, her Mom was a housewife and she then accepted a job at the local pharmacy. Her Dad was a Marine and a truck driver by trade; 'a tough guy with a kind heart'. He taught her to take pride in doing everything well.

As a first generation college graduate, her degree is a Bachelor of Arts in Applied Mathematics from Indiana University of Pennsylvania. When she left for college, she never returned home. She outgrew her small town.

More comfortable with men, her relationships have been predominately with males including her brothers, father and fellow golfers. Sally is an avid golfer who worked hard so she could travel around the United States to play golf. She was the first to play golf on a boy's team in her home state and says the game has been very important to her career. Sally's crucible moments are outlined below:

I was married young at age 19 to a man who is 12 years older than I am. Work is hard, but so is marriage. I had my son early in our marriage and I was very busy in accelerating my career. I took six weeks unpaid maternity leave, but I wanted to come back and talk to an adult. When I lost my Dad, I had a very hard time. I was 36 years old, when he died at age 74. This was a difficult transition. On my son's birthday in 2003, I was diagnosed with breast cancer. I only shared this diagnosis with a few people but my team surrounded and protected me. I missed only one board meeting during my recovery and worked harder so people would not say girls could not do it. I kept the company running during this

time although I was angry that this was considered a girl's disease and a weakness. I am cancer - free for 4 years now and I believe that I have proven girls can really do this! My husband, a retired owner of a car dealership, was also very supportive during this time.

As a cancer survivor, Sally is very active in the annual Love of Life Gala. Since her son is older now, she also volunteers often on a business advisory council, downtown economic development group, on user groups, etc.

Participant/Actress Four - Kelli

Kelli is a white female in her mid-forties, born in a Mid-Atlantic state. As the middle child, with an older sister and a younger brother, she believes that birth order helped form who she is. She shared with pride that her Dad was a floor plan engineer and a mathematician that helped design Disneys' 'It's a Small World' amusement ride. Her Father was very instrumental in her formative years and she was clearly 'Daddy's girl'. Kelli's Mother was a homemaker, caretaker and great person, whose sole mission was to promote the importance of family and that family always came first. "Huge on praise", her Mom helped her self-confidence with consistent positive reinforcement, "almost overboard".

Raised in middle class neighborhoods she began her education at a local trade school. She then progressed to a 4-year college and graduated from Point Park while working full-time. Subsequently, she has attended leadership programs hosted by Carnegie Mellon University.

Kelli communicated a number of strategic points and defining moments in her life:

During my childhood, I moved in 5th grade to a very different school district and neighborhood and I now needed to build new relationships. In 7th grade, I decided to try out for majorette, so I practiced and practiced. I never did anything with a baton before, but I had the self-confidence to try. I not only made it, but I was selected as a co-captain. The other co-captain actually left school because she wanted to be the sole captain of the squad.

The next major event occurred when she married her hometown sweetheart at age 21. We began a family with my son, but quickly grew apart as I changed and became highly motivated. It was one of my worst times as we divorced. I had a 3-year-old son and I wondered whether I could make it on my own. For the next 13 years, as a single mom, I focused on my son and my career.

In 2000, my Father received the news that he was terminally ill with cancer. During the next 9 months preceding his death, he never complained and was sweet to the end. His death was instrumental and defining as I learned a lot. I always asked for his advice and now he was gone. My faith is a driving force in my life and helped me during this transition to life without him.

Since then, I remarried and new life began with my daughter, born 2 and ½ years ago. Happily married to an attorney, I also enjoy golf when I have time.

Outside activities revolve around a number of community organizations such as a leadership role in the United Way, Goodwill Industries, reading to children and helping with school activities.

Participant/Actress Five - Candace

Candace was born in the Mid-Atlantic region and is now employed in the Great Lakes area. A white female in her mid-forties, she is also a middle child with a brother 17 months older and a sister that is 4 years younger. Reared in a lower middle class family, her Father worked in agricultural finance, while her Mom was mostly a stay-at-home parent. Her Dad had a great work ethic, a love of God and a strong commitment to marriage. Her Mom was independent and a math whiz who stressed family values and a Christian faith. Math was also a theme with her sister who is a secondary math teacher at a Christian school and she is immensely proud of her brother who is a colonel in the military.

She began school later in life as a non-traditional student and graduated from Carlow University with a degree in Business. Graduation arrived just one month before her son graduated from high school.

Candace, like the others, had a variety of crucible moments in her life as she outlines below:

I was very sick during my pregnancy and my son was born prematurely at 2 pounds, 2 ounces. Within days, his weight had dropped to 1 pound, 10 ounces and he was given only a 20% chance of survival. At 3 days old, he had a cerebral hemorrhage, much like a stroke. During this period, my priorities changed dramatically as I couldn't control what was happening.

Although I was such a driver at work, my son was struggling and I could not help him. I needed to leave it up to God to handle. My maternity leave was spent at the hospital and I took a leave of absence for 6 weeks. This was prior to the Family Medical Leave Act so I took unpaid leave. In the hospital for 3 months, my son returned home with oxygen, heart issues and cerebral palsy. This experience, though, has helped me become a better leader as I specifically have more compassion for mothers, especially those with children who have special needs.

The other significant event in my life that truly affected me was my relationship with my husband. Although, I knew that he did not deal with change very well, his lack of communication skills and his struggles with substance abuse ultimately led to divorce. When my husband left home, he abandoned my son and me for 2 years. I could not understand why this happened and what I should have done; I felt like I had failed. I then re-focused my energy on work and resolutely took control of my son's life as a single Mom. I am since re-married as of 5 years ago and my son has become an independent, productive adult.

Community activities include leadership organizations in the Great Lakes area, in the Chamber of Commerce, community activities for the bank and church volunteerism.

Participant/Actress Six - Lauren

Lauren in her early 40's is a white female born in the Mid-Atlantic region. The oldest of three children, her sister is 4 years younger and her brother is 8 years her junior. Socio-economically, in a middle to upper class family, her Father sold chemicals to the steel industry until he became a stockbroker and

ultimately started his own investment firm. Her Mother did not work until she was in high school and then started with a company servicing oncology nurses with two people that expanded to 150 employees. A Guidance Counselor told her that she was good in both math and science and her parents said that she could do anything!

Educationally, she holds a B.A. in Economics/Political Science from Tufts University in Massachusetts and a M.B.A. from Carnegie Mellon University. She has three children: two daughters and a son, ranging from ages 11 - 16.

The crucible moments for Lauren as follows:

I have a boring story, I am incredibly lucky and I had a great childhood. I have the most functional family that I know and I am happy to be like my parents. Reading books on birth order, I am a typical first born; a pleaser who brought home A's because I was supposed to.

My disappointment came during work scenarios. My maternity leave(s) may have stalled my career temporarily. I told my manager that child #2 was on the way and he did not speak to me for 7 months. In retrospect, I shouldn't have told him. Another defining moment was when my male counterparts were given competitive positions although I was more qualified.

Volunteerism encompasses leadership roles in the Jewish community such as on the Board of Trustees, the Temple, the United Jewish Federation and the National Young Leadership Cabinet.

The Cast

The research now shifts to a broader perspective captured during a series of two focus groups. During these 90-minute sessions, the actresses were asked to reflect on their respective institutions. The sessions were captured via note taking, audio and videotape. The material specifically covers the inhibiting and facilitating factors at the macro level of a banking organization.

Scene One – Focus Group I

The initial focus group included four of the actresses. Due to the summer schedule, geographic dispersion and the busy agendas of senior executives, one joint session was impossible. It was held at the end of July at a regional conference center. Some of the participants were physically present at the site while the others connected via conference call. Each actress was given the list of questions (presented in Chapter III) in advance for review and preparation. The four bankers in attendance for the first focus group discussion were Melissa, Kristine, Sally and Candace. The researcher served as the moderator and the session began with introductions. The emphasis of this phase of data collection was specifically regarding the participant's organizational culture and challenges surrounding the Glass Ceiling.

Focus Group Perceptions of Corporate Culture

The corporate cultures as espoused by these executive women were historically risk averse and conservative with a leadership style that was marked

by coercion and control. With new CEOs came new vision and new mission statements. They were uniquely similar even between private and public institutions in their collective desire to return to core values, focus on service quality, implement best practices and become best in class. The term “entrepreneurial” was used often to describe the change in culture. Everyone acknowledged that this is a slow process but a definitive turn in the right direction. The change in their reflective cultures is viewed as positive and long overdue. A senior leadership transition was often the impetus for a change initiative to occur. Sally mentioned that “the CEO at her bank was practicing a servant leadership style”, where others were served first and people matter, versus the historic autocratic style. Her opinions were reflected by the group that movement toward participative management was welcomed, whereby employees’ voices and ideas can be heard.

The corporate culture has often been exclusive and difficult for these women. Kristine noted, “The requirements for promotion kept changing for me.” She wanted to be a corporate lender and requested to enter the credit-training program and she was denied. The stated reason from the Credit Training Manager was that she had not completed her MBA program, but other knowledgeable Vice Presidents (friends) stated that there had never been a female accepted into the program and it wasn’t about to start with her! Her career was stalled temporarily, as she was sought for an on-the-job training opportunity, working directly with the Senior Vice President in charge of the Loan Review function. Subsequently she was promoted to Vice President with his

support. Sally acknowledged, "Lending is the last bastion of resistance in banking." Although the technology area where she worked had a healthy culture, there were still other divisions that are resistant to women. She did not experience discrimination first-hand, but she was aware of the exclusive practices. The corporate culture affected Candace's career as she left her position in a bank because she felt the institution was inhibiting her career because "it was not accommodating for women, family or advancement". Candace said, "There are more advancement opportunities in retail banking versus wholesale banking, which includes lending. I needed to make changes for myself and my family." At a private banking institution in the 1980's, Melissa was told, "We weren't accepting women, just yet. We wouldn't take anyone who wears a skirt."

The next section pertains to managerial relationships and experiences. Candace opened this portion by describing her present manager as a minority male that is "very encouraging and supportive of women". However, she quickly noted that this has not always been the case. Younger men were often promoted faster, and the decisions were based on gender rather than performance. Sally said her manager is empowering and different. In the past, she has received competition from females. Kristine, in contrast, never worked for a woman. Her experiences with managers have been a mixture of supportive bosses that assisted her in gaining promotions to being overlooked because she wasn't as visible. During the last acquisition, she was promised a position that didn't materialize, although she felt that she had better qualifications. Melissa

reflected on a time when she was”reprimanded for working with people above her to get a deal done” by the sales management when she secured the largest treasury management account in the bank’s history. Speaking of the Board of Directors, Melissa calls them, ‘the old guard’. “The Board is male-dominated and rife with old thoughts. They still believe that women can’t succeed - especially as lending officers - and women don’t belong in the men’s locker room.”

Candace has incorporated a number of attributes of former supervisors. Through a combination of education and experience, she focuses on “coaching, motivating and team-building”. Personality and internal competencies help in her daily application of some textbook techniques.

Melissa chimes in, “I have a live and learn leadership style based on my experiences with supervisors, both positive and negative. I trust people to do the right thing. I believe that you need to earn respect and respect others. You need to get out of the way of subordinates.” She believes that leadership is innate although classroom techniques can help strengthen your abilities. Her style was developed through a combination of the way that she wanted to be supervised and the insights of her direct reports or subordinates. Trial and error helps describe Sally’s leadership style as we all make mistakes. “Experience, reading and education are keys. Trust and respect and trust and verify” are Sally’s mantra. “You need to manage people individually and understand what motivates them. Matching personalities and skills on teams is important.” Kristine concurs, “You learn more from your negative experiences and you try not to repeat the same mistakes.” Her worst managers have either been absent and unavailable

or micromanagers. “You need to have an opportunity to make your own mistakes. Mentorship also helps! Managing people on an individual basis is also important.” No longer in a managerial role, Kristine quips, “I am happy about that.”

When queried about any adjustments needed to the respective banking cultures, the women agreed that there was no one standard cultural environment. Candace said, “I had to adjust more to the people and work groups” within the cultural confines of the bank. Adjusting to “the bank brethren, language, protocol and different ways of thinking”, was Sally’s response. Melissa said, “I want people to adapt to me. I try to hire people who are smarter than I am. There is no specific banking culture, but the thought that supervisors need to know everything has changed. I like to hire subject matter experts.” The adjustment for Kristine was not so much to the culture as “situations, people, resources and how to get things done – to get to the end result.”

For promotional purposes, most of the institutions were similar. Candace responded, “Management initiates the process with an emphasis on behaviors, competencies and results.” The process begins with internal postings of job descriptions and universally does not include a fast track or an accelerated promotional plan for women. Melissa agreed, “promotions are based on skill set and not gender and some of the decisions are made more subjectively since her culture is smaller and the management knows everyone.” “The culture in my New England bank is not opportunistic and does not include succession planning or a fast track”, says Kristine, “at least not one that is publicized or specifically

inclusive of women.” “The promotional process has been rigid with a time-in requirement for your present position and a performance rating of 1 for a number of years out of a possible 5.” Sally would like to see “a leadership metric included in the plan.” Her firm has instituted a guiding coalition board and a mentoring program to support women that she believes is “a good start” in supporting women and encouraging them to become more visible.

Focus Group Analysis: Progress since the Glass Ceiling Report

The Glass Ceiling report, an outgrowth of the Civil Rights Act of 1991, was published in 1995 and created the term “glass ceiling” that was defined as an “unbreachable” barrier for women and minorities in organizations. Do such barriers still exist more than 10 years later for women? The collective answer in this focus group gathering is “yes”. Sally identified artificial barriers originating from the top down in her organization. “With some movement forward, like an increase of women on the Board of Directors, women must become visible in other ways. It helps to be a golfer in the lending field.” Her thoughts reflect many others that much business is conducted on the golf course. She added, there is more transparency in decision-making as people are held more accountable, input is more valued and decisions are guided by the core values of the organizational culture. Kristine pointed to her company’s Board and the absence of women. Although there is some movement, “there are no female vice chairs, few Executive Vice Presidents and only 5 women on the senior management committee comprised of 35 total employees.” “The present CEO seems to care

about input and transparency in decision-making, whereas the prior leadership was not collaborative at all.” The ability to golf was also echoed by Melissa and Candace since this is one way to increase inclusion in business activities.

“Women always ask for less”, said an impassioned Melissa. “Some of the problems are self-inflicted, since women don’t negotiate salary. In many cases, men can work more since women especially with children have to balance work, life and family.” All the actresses agreed that there is progress albeit slow.

How do these women make the final decision after all of the quantitative data is accumulated? To a person, they all responded by gut feel or instinct. Sally mentioned, “regardless of the scenario you can never have 100% of the information that you need to make a decision. After 30 years of experience, I use intuition for decision-making and to assist in searching for what you need to do as well.” Candace uses her gut reactions as well while Kristine reacts more to her negative instincts before final sign-off on important decisions. Melissa depends on quantitative material and searches for data to support her decisions as well as gut feel. She cautions, “don’t use the word feel in the board room”!

Speaking to the glass ceiling issue, a question was posed regarding the existence and the future of this phenomenon. “It exists” according to Candace, “but I don’t feel it where I am right now; I don’t feel suppressed in my present position. Pointing to the existence of only one Executive Vice President (EVP) though, we are still playing catch-up.” Sally concludes:

Women in banking are now standing out. Companies who do not

consider the strength of women won't be here next year. .. making money...that's what changes it. It's an imperative. Women have a lot of financial influence as well as they live longer.

Melissa believes that the glass ceiling is somewhat generational. "Right now, it's who makes the decisions in the men's locker room. We need to transition out old board members." "There are no women at the top," states Kristine. "There is still a glass ceiling. I have seen some success at the lower levels, but there are enough women; they will rise! Women need to help other women. Surprisingly, some of the older women aren't as supportive as they should be."

Are banking institutions affording women increased opportunities? For the most part, all agree albeit limited. "There are more opportunities for women today, it is better now, but there still is a way to go, says Kristine. She adds, there is some mentoring, and some women help other women, but the banking industry is clearly not maximizing women's potential. Flexible work schedules exist but there is a built-in bias; these schedules are not viewed positively." Melissa and Candace agree that many talented women drop out of companies. "It's harder to keep all of the plates in the air. Flex hours are not part of the Executive Leadership program." There is an underlying assumption, that women in senior leadership are responsible to keep the same hours as their male counterparts. In one organization for presidents in which Melissa belongs, there are seven women; four who are divorced, since they had no balance and could not manage everything. Sally concurs regarding the limited opportunities:

Women make choices at critical times in their careers. A leave of absence, such as maternity leaves hurt women. There is a lack of mentorship as people view work as a contest. In addition, sometimes the smarter women start their own businesses. Women-owned businesses are growing at twice the rate as others. In addition, women need to capitalize on the opportunities. They need to ask for more money. Even in the golf clubs, women have limited privileges. Women have to fight to overcome restricted privileges. Maybe men finally get it.

Relationships and Mentoring

Finally, the last topic that the group discussed was relationships at work, mentoring and gender issues. Candace acknowledged the importance of relationships at work. Marcus Buckingham in his book, *First Break all of the Rules* (1999) referred to the need for a good friend in an organization in order to have a good cultural fit. She believes that the ability to share and discuss various perspectives is crucial to growth. Mentoring at her bank is encouraged but not gender-based. Candace shares, “the playing field is beginning to level off though, and sometimes women can’t do or are unwilling to do the same things as men.” Kristine points to the value of friends at work, especially enduring ones including others outside of her industry like her sisters in the insurance and software business. Mentoring is less prevalent in her culture with periodic programs and no formal mentoring. She quips, “the informal mentoring has been much more successful. I would like to see more.” Melissa offers a dissenting view of relationships at work. As a Bank President, she is more guarded in her relationships and feels she cannot talk at work.

“It can be lonely at the top”, she confides. “Gender can be a hindrance.” Drawing on her own experience, she determined that she would never take men out to dinner. She believes it could place her in a compromising position, so she doesn’t do it. She believes that many women are willing to do more than men. However, it may be taken a bit too far as some even dress and try to act like men. Melissa has some helpful hints for women to avoid the self-inflicted mistakes:

- ★ Ask for promotions
- ★ Ask for money; negotiate
- ★ Talk to your supervisor, not just to each other
- ★ Learn the difference between self-promotion and bragging

Conclusion

In conclusion, to the first focus group, the research thanked each actress for her time, insight and candor. The dialogue between these women was enlightening, frank and revealing. They all commented how much they enjoyed the interaction and asked me for contact information so that they could network in the future.

Scene Two – Focus Group II

The second focus group was convened 9 days later. The setting was the same as the first, utilizing a private room in a larger conference center.

These rooms were secured well in advance of the scheduled day and both actresses appeared in person for the 90-minute discussion. Again, the series of questions (Chapter III) were distributed well in advance of the meeting date for participant review and preparation. After the moderator briefly introduced the cast members to each other, the second session began. Kelli and Lauren were the actresses on this stage.

Additional Focus Group Perceptions of Corporate Culture

A description of Kelli's corporate culture could be summarized as "a Culture of Leadership at all levels that is, 'results-oriented'...hard driving and focused on winning in the marketplace, with aggressive targets and an environment of continuous improvement. Numbers are rewarded and recognized." More recently, there has been an intense focus on leadership and leadership training. The bank has uncovered some huge gaps in leadership. Everyone is a leader from the teller on up through the organization. Transitioning to a culture of leadership, senior management was sent to a 4 week off-site training where the vocabulary included terms like, 'alignment, break-through, break-down'. "Entrepreneurial" is the term that Lauren used to describe her corporate culture. Each market has its own language and autonomy. The culture is slowly changing from a more bank-centric focus to a customer-centric focus of doing the right things for clients.

When asked, who is directing the culture or driving the bus according to Collins (2001), Lauren sensed that is different at the headquartered office versus

a decentralized location. Overall, the success of the culture depends on a top-down approach. Kelli's culture was a bit harsh especially in the beginning of her tenure. "People didn't embrace you. Some of the culture is negative and exclusionary. You must build relationships with key people to be accepted. Executive management drives the bus."

A change in leadership is often accompanied by a cultural change. Lauren is looking forward to the change in leadership and culture as the executive leadership transitions. She is anticipating a change from the 'old boy's network' to a more level playing field. A cultural change is dependent upon the choice in executive leadership whether the person is an "insider or an outsider", says Kelli. If an outsider is chosen, the change may be more dramatic.

According to Lauren, corporate cultures can absolutely affect your career. "There are still very few women in relationship management or lending positions. The men are building their careers on the golf course, while I couldn't play golf because I needed to pick up my children from daycare." Also referencing the prevalence of the 'old boys' network', Kelli's culture is intense and result-oriented. "You drive hard to succeed and discover what works for you." She feels that is important to focus on your strengths much like Buckingham and Clifton (2001) discuss in their book, *Now, Discover Your Strengths*.

The collective cultures for both of these women are still somewhat exclusionary. Kelli says her culture is very male-dominated and women are accepted as part of diversity. "It is male-dominated and it shows up every day. You need to use a mix of talent and women are more forced than embraced. I

believe that each woman handles their approach differently and it leads to success or failure.” One illustration that Kelli shared is listed below.

An off-site meeting was held in a rural area and she and one of her female colleagues were the only women out of 30 people invited to this event. After some of the sessions were complete, all of the men went to the bar. The problem was that it was only a men’s bar and women were not invited. Recognizing that this venue was reserved for men, the CEO and President of her bank actually remained in the lobby area with the express intent of staying with her. Clearly, “the choice of this venue was inappropriate” although she was an afterthought. To their credit, this site was never chosen again. Lauren’s experience has been similar. “Although she says that people try to do the right things, apologizing later doesn’t erase the mistakes.” Recently a local law and accounting firm invited members of her bank to a mixer. Just like the exclusive golf clubs, 25 relationship managers (lenders) were invited, but no women. Although her bank recognized that this was wrong, “no one did anything to rectify it”.

Both women have reporting structures that violate the management 101 rule that you should only report to one manager. Kelli reports to a male CEO with a second reporting relationship to a female Chief Marketing Officer. The experience with her female superior is positive although some of her experience with other female managers has been much worse. “Women want to act like men and don’t want other women infringing on their territory.” As an attractive female, she was told by a female supervisor, “your looks are a curse; you’ll never be taken seriously by men.” Reporting to a female at the headquartered site and a

male locally, Lauren's experiences are less volatile now. Management in the decentralized location is more direct and you have more accountability. Remotely, "there isn't really a relationship" referring to her main office. To further develop her leadership style, Kelli has participated in a prestigious executive training program. Her self-proclaimed style is based on the aforementioned Kouzes and Posner (2002) *Leadership Challenge* attributes of exemplary leadership. These authors advise such characteristics like "model the way, inspire a shared vision, enable others to act" and they have become part of her mantra. She has a participative style including "hire and surround yourself with the best; reward and recognize, be loyal, do the right things, help your people grow, scrub the toilet if necessary – you can learn from the positive and negative actions of others". Lauren also believes in the exemplary leadership attributes as well as the Covey (2002), the 8th Habit, From Effectiveness to Greatness; Find your Voice and Inspire Others to Find Theirs. With an inclusive style, Lauren chides, "their success is my success. I try to hire the best person and learn from the positives and the negative styles that I have witnessed. Don't take credit for something that isn't yours, give people a voice in the process – ensure others are hearing your voice, build your team and give them opportunities for exposure."

On the subject of promotions, both women agreed that women need to self-promote and ask for challenges and promotions. Lauren says, "Women suffer from the fact that they believe that their talent should just be recognized and promoted". Women often do not avail themselves to opportunities. "Women don't go for them; they believe that when they are good and talented, people will

notice them – this is a fallacy. It is unnatural for women to self-promote although they are hurting their own careers. Guys will go for positions way over their heads and get them – while women sit back. Females need to become more visible, seek more challenging assignments, express interest and step out and go after them.” Kelli agrees with her thoughts and has some declarations for women:

- ★ The squeaky wheel gets promoted
- ★ Step up and lead
- ★ Chase down opportunities
- ★ Believe that you can do it
- ★ Reach out to others

There is no specific succession planning for women at either institution. An emphasis on talent management is the driving force at Lauren’s bank versus a focus on diversity or fair representation. “There is more of an interest to change some ideas with more openness to diversity. People around the executive table must be changed before this idea will gain in popularity. People have begun to understand that women can add to your profitability base.” For the first time, fair representation of women and minorities is being reported and justified according to Kelli. “There is actually a push at the executive level to review women’s annual salaries with subsequent equity raises. We are conscious of the image portrayed to our customer base regarding women and the ability to make more money by inclusion of all talent. Everyone has not bought into this vision though – we are not there yet!” The cultures are evolving slowly. “As the culture

becomes more sales-oriented, it is a better fit for me,” says Lauren.” I finally have every opportunity,” reports Kelli, “for work/life balance.”

Further Insight into Progress since the Glass Ceiling Report

These women echoed the sentiments of the first focus group regarding artificial barriers. Despite attempts to improve the situation for women concerning equity, the obstacles still exist. There is still a mystique by women that they need to think and act like men. Women’s attitudes need to change as well.

Kelli believes that women:

- ★ need to prove themselves
- ★ need to ask (for opportunities)
- ★ need role models

“Culturally, the bank is beginning to become more participative” says Lauren. Some input is valued in decision-making but often we are never asked for input. Personally, I use a blend of quantitative data, gut feel and experience to make decisions.” Kelli says her input is usually valued and her decision-making is based more on her instincts than quantitative data.

When queried regarding diversity at their respective institutions, the answers ranged from none to very little. At Lauren’s place of employment, the Chief Credit Officer is a woman. Others are relegated to the traditional staff functions like Human Resources. Kelli is the only woman at her level. “There is a

good mix at the lower levels, but even in middle management the mix is pretty stark.”

“Yes” was the definitive answer to the existence of a glass ceiling. “Although it is changing, it is still permitted,” says Kelli. She continues, “my situation has been different. I have been pushed to declare my interest in upward mobility. I have been asked if I wanted to be the CEO. I am expected to want and accept the next promotion.” “Men are different though, they judge each other based on the top job,” chimes Lauren. “Women’s thoughts on work/life balance impact other parts of their lives and careers. They need more role models.”

Regarding increased opportunities for women, both agreed that it is more rhetoric than reality. It really hasn’t materialized. One bright spot is that the cultures are realizing the value of relationship building. Lauren states “women are generally good at building relationships.”

Both executives have acknowledged women are penalized for taking advantage of flexible schedules, even when these benefits are offered. There are not enough females in senior leadership ranks, according to Kelli. She continues, “Women don’t ask for what they want; so it is a choice. The higher you are in an organization, the more stress, but there is less work.” Banks are not maximizing all of their available human capital. With three children, it is harder for Lauren to rearrange her schedule. “Men can rearrange their respective schedules for family obligations easier because it is viewed positively. Displaying their ‘softer side’ is

respected by their male colleagues,” she says. “There is a bit of a double standard; women aren’t afforded the same excuses.”

Relationships and Mentoring

Concerning the role of mentors, males and females can be instrumental. At Lauren’s bank, they are losing middle managers possibly due to a lack of mentorship or formal programs. She responded, “Males can be helpful in understanding the landscape, assisting in navigation of the culture and helping women to gain a voice and visibility”. Formal mentoring programs may not be as productive as informal relationships that form.

“Our diversity policy is listed on our website”, according to Lauren, “but no one really uses it. You can’t promote what you don’t have.” She agrees with the Jim Collins’ (2002) philosophy of “putting the right people in the right seats in the beginning. When positions need filled quickly, there is no pipeline.”

Gender has been a hindrance for these executives at different intervals throughout their respective careers. Kelli has found that women often don’t support other women and there are a limited number of female role models. At one point in her bank, the management tried to insert a woman at a more senior level. No one supported her; she was not included in the decision-making process and she subsequently left within the first year. Lauren agreed that there is a glass ceiling and in moving to the next level, her gender was a hindrance.

Since relationships and friends at work help in overall job satisfaction, these women were asked questions regarding their work relationships. “Women

need a support system, but they may or may not be other women”, states Lauren. She has turned more to men than women. She periodically met with a group of women for lunch that seemed helpful but it did not last very long. “Senior women are results-oriented and if there is no specific business opportunity or no column to report their time, they simply will opt out.” In contrast, the women’s group that Kelli attended was more “like wine sessions”, so she stopped going.

Stereotypes are very apparent and visible in these banking institutions. The profile is white male between 40 and 50 years old according to Kelli. Lauren says they are “interchangeable; the next manager looks just like the present one; a white male and usually a golfer.”

On the topic of mentoring, it is neither encouraged nor discouraged. In Lauren’s firm, you may be given access to a mentor and if the relationship clicks, you can continue. “Five years ago, we were having some of the same conversations regarding mentoring and helping women progress. The tide hasn’t changed.” Personally, Kelli has mentored many people. In her bank, there are some formal programs, but “if it is forced, it doesn’t work. You should pick your mentor. Women need to be proactive and build relationships; this will be one of the keys to success.” Kelli says, “Every day I feel like I still have to prove myself. I still need to think twice when meeting someone new. Either I am viewed as intimidating or my intelligence is always in question. Clearly, men are given the benefit of the doubt that they belong.”

Conclusion

As this second focus group ended, I thanked the participants for their time and thoughts. Both sessions were replete with great strategies for high-achieving women and a pathway to navigate through the challenges inherent in select banking institutions. The dialogue between these women was thought provoking and often rife with both emotion and humor. The institutional factors discussed provide an outline for some of the existing conditions that exist within the walls of these often-historic buildings.

The Individual Scripts

The scripts are the face-to-face interviews with every actress or subject. These interviews were often conducted on-site at the participant's institution for convenience and scheduling purposes. These office visits also provided some insights for the researcher into the professional life of each contributor. A view of one's personal office space often provides a lens through which to explore other facets of the participant's life such as hobbies, families, interests, awards, artwork, etc. Each interview lasted at least 2 hours.

Scene Three –Interviews

Actress One - Melissa

The first visit to Melissa's office at the designated appointment time ended abruptly with an unplanned change in her schedule. Due to the nature of her

position and the demands of her Board, she was unable to meet with me. She apologized and we set another appointment for later that week.

The second encounter proved fruitful and more convenient as we met earlier in the morning at her office. A scan of her office captured a number of items such as the Rick Warren book, *A Purpose Driven Life*, to a variety of family pictures. The office was spacious and warm and seemed to appeal to the senses with some soft music playing. She had just lit a candle and the office contained a large artificial green plant. We began our discussion at a large circular conference table in the corner of her office. She was decompressing as she spoke of the myriad of meetings that comprised each day and the laundry list of 'to-do's' emanating from each meeting.

Melissa worked at her grandfather's bank from a very young age. After college, she stayed close to her college town to gain additional experience away from home. She wanted to "make her mistakes elsewhere", learn and grow before returning home to continue her grooming to eventually manage the family-owned business.

Characteristics that Differentiate these Women

Melissa began her career in sales in Washington DC. She tells a story of a real estate developer that invited her to a basketball game. While traveling to the game, the man's wife called. He then proceeded to tell his wife that he was going to the game with 'his buddies'. Quickly, she knew that she was 'being set up and to be cautious'. "Clearly it is a different arena for women."

Furthering the discussion, the man then told her that he was interested in her personally. He explained, “He would be able to support a mistress.” Early in her career, she understood that the playing field would vary by gender.

“Society has raised women in terms of the way they dress, when they can vote, etc. It is changing though”, according to Melissa. She muses:

The glass ceiling is more of a wall now and it will be broken. Some women put limits on themselves. Women and men think differently – it doesn’t mean one way is wrong – it’s just different. Women hire women and men and seem to be more open-minded. Often men do not receive women intentionally and unintentionally; they want to hire a man for the job. The good news is that we are wired differently. My bank considers a variety of criteria for talent management like heart, trust, integrity, and ethics. Many companies don’t care about these traits during the selection process. The person must philosophically fit our culture and be goal-oriented.

Characteristics that have contributed to her success relate more to the soft skills, a more gentle approach. Many of the individual attributes for success are similar to those that she looks for in people at her company. Discernment, trust, integrity, value - based selection criteria are all important to her. Relationships, connection and teamwork are also critical. “I am a Christian and I hire other Christians”, states Melissa. “There was no mentor to help me progress; no one helped me grow specifically. I limited myself through missed opportunities and by not negotiating.”

“We don’t have a management development program here. It is telling that no one else helps. Men don’t care about talent management; they just focus

on the bottom line. I am the first person in senior management to strategically begin to make changes.” Describing the boardroom, Melissa explains: “As the only woman on the Board of Directors, I am expected to serve the coffee. I don’t even drink coffee. This is demeaning. As a form of servant leadership, I will serve because I want to – not because I am the only woman in the room. I will do things because they are the right thing to do.”

There are many a number of leadership attributes that have contributed to her success. Melissa depicts herself as a detailed, strategic thinker, with a strong goal-orientation. “I have less diplomacy than others but previously, the positions were filled with ‘yes men’. I like to challenge people and have them challenge me, not just agree with me.”

Today, in her senior leadership role, she expressed, “I always feel like I have to prove myself in a room full of men! People still do not expect women to be a President of any company, especially a bank. I still get surprised looks and men still turn to men for answers.” These issues stem from differences in both gender and generations. Some of the stronger board members for her financial institution are in their 70’s. They are not likely to change. She said, “These men believe that it is a mistake to hire women as senior lending officers – loan officers. If they are not in the men’s locker room and don’t play golf, they simply don’t belong.” Her portfolio grew twice the size of the previous two men in a similar position. In addition, she fought to remove a number of men who were established at the bank for at least 10 years. “Everyone needs to be productive.”

For recruitment purposes, Melissa thinks that the Human Resource Director should be female. Eighty percent of her workforce is female. Her bank looks for the best person for each position though, not their gender. Retention of good performers is also extremely important. Although retention is not listed explicitly as a core value at her organization, she believes that it should be measured as it aligns with other core values. Mentoring is encouraged at the bank but there are no formal programs. Although women can either help or hinder other women, she has not experienced women as deterrents in her progress. Melissa does acknowledge that there are definitely some women who have hindered others.

Line management experience in a firm is often mentioned as an important component for promotional opportunities in the future. Managing a budget and a profit and loss statement carries more weight during evaluation time versus staff functions that are ancillary to the company's profitability. However limited, Melissa's line experience was obtained in branch management. "I wish that I would have had more", she recounted, "It would have been important. Managing a profit and loss statement is very different than reviewing it. It would have given me a leg up to challenge the process".

Describing her work life, she used terms like "energized, enthusiastic, challenging, political and fun". Her work 'feeds into every aspect of her life.

Self-Selection Variables

Melissa's professional identity includes her maiden name while personally

she uses a hyphenated name, which includes her maiden name, and her husband's name. With a family heritage, this is to be expected since recognition would accompany her maiden name. She said, "I don't live on a title; I don't define myself as the President because it sounds prideful."

When asked to describe herself the list included:

- ★ goal-oriented
- ★ discerning
- ★ innovative
- ★ outgoing
- ★ fun
- ★ challenging
- ★ caring
- ★ curious
- ★ approachable
- ★ Christian

Her philosophy includes the motto that 'good things can come from bad'. Melissa encourages everyone to "Challenge the process; challenge the chair. Don't settle for the ways things have been done in the past. It all helps in growth and learning." This applies to everyone that she works with, her subordinates plus her kids. One goal is to become a role model for Christianity. She wants to start a Bible study at work to help others grow in faith.

Women who can balance everything in their lives are a source of admiration. Senior women like some at Pepsi and IBM who just quit and pursued other dreams instead of continuing to sacrifice are interesting to her. Often, "women limit themselves, what they can do and what they need to do", admonishes Melissa. "Women often follow the man's career versus building their own careers. Many women focus on the family and then allow their husbands to

decide what they should do based on what their husbands do.” She illustrated this by using an example from a college class entitled “Economies of Women” that encompassed a variety of different majors.

In an analysis of this data presented by Melissa’s, a parallel could be drawn as follows: A married couple had similar careers when one was offered a job in another town. The question posed was, do you move and why or why not? She was very disappointed with the answers. Every woman stated that she would quit her respective job, move with her husband and start a family. Judge Judy Sheindlin in her book, *Beauty Fades, Dumb is Forever: The Making of a Happy Women*, warns of this situation. She also moved with her husband to New York and left law school in Washington DC so her husband could pursue his career when her career was as promising, if not more so. She writes in her book that she regrets that decision and exhorts women to weigh the options and discuss both careers before automatically following the male’s career.

When asked about a situation when she performed at her personal best, Melissa quickly reversed roles and discussed the fulfillment that she receives when others perform well. She loves coaching, teaching and watching others excel. Subscribing to the servant leader model of leadership, she believes that you need to serve others first, by being a true servant. Her description matches Robert Greenleaf (2004) as he describes the servant leader as: “Servant first. Becoming a servant leader begins with the natural feeling that one wants to serve, to serve first. Then conscious choice brings one to aspire to lead” (p. 6).

Melissa has embraced the servant leader characteristics that help ensure that the highest priority needs of her employees are being met through her service. This value-based model reflects a change in leadership toward a more caring culture whereby people work together toward common goals.

Some days are difficult but most are very fulfilling. In her current role, she is more of an orchestra leader, so some of the immediate gratification is gone. Progress is harder to measure than in the past although she loves to see things materialize. Others in the banking field have opted out. Two of her strongest performers with young children accepted positions, in which they could set their own schedules. Melissa is resigned to the fact that there is always too much stress. "There is a blending of lines between home and work and they overlap. I try to balance the stress – if there is such a thing," she says.

"I'm generally happy", Melissa proclaims. "I had to believe in myself. I had to be stronger because of my last name. It was a burden at one point in my life, but not now. I had to prove myself – to continue the success of the family business. I was under a microscope. When I left Washington DC, I returned to the bank as a Vice President. I have been here for 17 years and worked outside of the bank for 7 years. In the year 2000, I was named Bank President."

"My children have a nanny and being at home and spending time with my children in the summer is one of my biggest sacrifices. Otherwise, I have been a homeroom Mom, a member of the PTA, etc. I have it all; my kids are well-grounded with a good value system. I want to help my children develop to their fullest capabilities." In terms of a mommy track versus a career track,

women can choose a job that fits without sacrificing their respective careers.

“Women make choices” exhorts Melissa!

One of the most rewarding experiences in her career was when her bank won a lawsuit regarding naming rights. Those four arduous years defined her and helped her grow in her Christian faith. The areas that she is most passionate about are; her faith, her children, and her husband.

Sharing some thoughts that she believes helps make her better, she keeps two journals: one is goal-driven and charts her faith walk and the second is based on getting back in shape. “You need to take care of yourself first”, she explains. “My goals are to get in good shape, lose weight, and participate in a triathlon.” Organizationally she expressed that she wants to take more ownership of the bank including some strategic work goals. Personally, Melissa says, “I want to grow in my faith; be more of a friend; further develop my relationships; focus on my marital relationship; have more quality time; and see my kids in the morning.”

Describing attributes of others, she likes to work with people who love a challenge, who are kind, driven, self-disciplined and goal-oriented. In contrast, she detests liars, arrogance, manipulators, political players, ego-oriented individuals and those who just want the glory. Melissa spoke to the value of emotional intelligence in her organization. “The Chairman and the CEO are not as cued into the importance of emotional intelligence. They are just concerned about bottom line performance. The more emotional intelligence you have, the more improvement you would see in the bottom line. I place a much higher value

on emotional intelligence than others in my organization. The best managers have innate abilities to read others, build relationships and coach.”

Although she believes that you must know yourself, she has kept her distance from others. In a self-profession, Melissa says, “a person who breached my trust with my Father burned me once. I was too close to this person to realize the potential detriment. I made people too comfortable in the past versus assuming a leadership role. I am probably more demanding of people now and I do not collaborate with them as much. Personally, I need to trust people before I open up...I’m okay with my decision.”

“In a local leadership organization that I belong to, out of 90 people there are only eight women; three are divorced and three have no children.” This statistic was a bit of a wake-up call for her. Her motto is to ‘never be content’. “I will always be a work in progress.”

Collins (2001) discusses the definition of a great life. Her response to this prompt was as follows: “I couldn’t get up in the morning if I didn’t think that I was serving a higher purpose. If I helped launch one person out of a problem, then I have had a great day.” If she were to write her own eulogy, it would read like this:

- ★ She grew the bank with great people
- ★ She had an impact on the organization; 4th generation
- ★ Her children were successfully defined by themselves; as individuals

- ★ Her community has lost a leader
- ★ Her husband will miss her and never be able to replace her

Summary

Born into a banking family, Melissa was the one stalwart who resiliently followed her bloodline into the financial industry. From a young age, she spent much of her time learning and working the business. Although her Father was seemingly difficult to please, she has ascended to the rank of President of her bank. Seeking outside employment to learn the business from a different perspective, she brought this newfound experience and energy to help move her bank forward. The issues for women are apparent; nevertheless, she intends to be a change agent for her gender and her institution. Her values, ethical standards, morality and faith are the pillars supporting her servant leadership style. With almost a quarter of a century of solid banking experience, her institution is a viable contender in the marketplace. Personally, there is much to be learned from her as she shares her talents in her church, home, workplace and community.

Actress Two – Kristine

The departure for the northeast began early in the morning and it was an overcast August day as the plane landed. The trip was circuitous as the researcher took both a bus plus the subway into the city from the airport. Kristine's office was in a high-rise building in the midst of a busy metropolitan

area. As the rush hour was ending, the square was still alive with the hustle and bustle of people making their way to their office to begin the workday.

Once the security alerted Kristine that I had arrived, I then traveled to the 11th floor to meet her. We began our discussion in her office and then moved to an adjacent conference room. Her office seemed alive with flowers, family pictures and warmth that engulfed the room. The artwork in her office was abstract with soft colors. She introduced me to a colleague that had worked at the same headquartered bank location as I did, prior to her move to her present office 4 years prior.

Characteristics that Differentiate these Women

The conversation began with a discussion on the existing senior leadership. The new CEO was described as being in the mold of the previous Chairman who was more of an autocratic leader and not very collaborative in the decision-making process. The bank has recently transitioned again with an impending merger.

Kristine's bank title is a Senior Vice President and her functional title is Department Chief Credit Officer. With more than 30 years in banking, her experience spans three financial institutions all in the northeast region of the United States. As an Economics major with a mathematical focus, her first job offer was with a bank in the marketing arena. The manager was a graduate from the Harvard Business School and the top three management positions were men.

Responding to the expression, 'we've come a long way baby', she proffered, "we've come a little way". In some of her former banking institutions, women have made a little more progress and risen to positions of authority, in contrast to her present culture. Early in her career, the qualifications to be accepted into the credit-training program kept changing. Initially she was told that she needed an MBA degree. She knew that completing the training program to become a credit officer would be the way to the top of the organization. The truth at the time was that no women were accepted into the program. She was 'locked out' of the training program specifically based on her gender. In another case, when she became a Vice President at age 30, the only question from her bank President was, how old are you?"

Other obstacles included a merger scenario. Through a series of acquisitions, "you needed to be connected to the old culture; the acquiring bank. In addition, it is difficult as a woman to not be pigeonholed especially in staff positions like marketing and human resources. It is hard as an employee of a company that is being acquired to retain your stature. The people from the acquiring company, the old culture are given preference." She continued, "You must be politically astute, particularly through a merger. As a woman, you should figure out what you want and aggressively pursue it. In retrospect, I didn't do that. I wasn't the known quantity so I did not get the manager's position although I was more qualified. You must then start over and prove yourself, yet again."

Regarding talent acquisition, Kristin has noted, “Many managers don’t want to be overshadowed by subordinates. Many are intimidated so they do not hire the best people. Having line management experience helps your career and it is easier to find another position externally. Also, being in a revenue-producing area helps your marketability. Unfortunately, not enough people are promoted from internal ranks.”

Characteristics that have contributed to her development include mentors albeit short-term; good presentation skills; team-building skills; understanding financial fundamentals; and formal and informal, personal and professional development such as furthering her education and training programs.

There are a number of facilitating factors that would have been helpful in her progression. Management support at a variety of junctures could have assisted her. “Advice and counsel on how to understand the politics and how to be political would have been helpful”, she responds. “I made some major mistakes when I expected managers to see my work ethic, notice my accomplishments and contributions and reward them accordingly. I needed to understand how to navigate the culture too! Since there was a ‘mad scramble’ during this last merger for the management positions, I should have cultivated relationships with the new regime more quickly!”

There were a number of people that were instrumental in her progression into more senior leadership positions. The first and best was an executive in marketing who was wise and helpful. The individual encouraged her to further her education in a Master’s program; advice that she followed. Others such

as an Executive Vice President who became a Vice Chairman also offered some career advice.

In terms of leadership attributes, Kristine likes people who are honest and direct. As a leader, she prescribes the following:

- ★ Hire good people and let them do their job
- ★ Give employees opportunities; challenge them
- ★ Put people in different seats to maximize their potential
- ★ Work with people and help develop them

Collins' book (2001) Good to Great speaks to some of these qualities; hiring the right people, putting them in the right seats and overall helping people perform at their highest level.

Retention of people is a core value at her institution. There is not a policy to actively recruit women or minorities, instead the firm looks to approach the best people for the job as defined by the job description. The company surveys employees periodically about such issues as the culture, but Kristine believes that the company needs to focus more on employees, succession planning and their respective career development. The new strategic focal point is; client, growth and people.

In terms of experience, Kristine has limited line management, as she was a corporate lender for 7 years. She admits that you need positions with client content and bottom line accountability and that experience is very valuable. Her work life and home life is balanced now. "I re-evaluated my priorities after my

Mom's death", she expresses pensively. "I have fun now; I couldn't let my work life take over."

There are limited mentoring programs at her bank. She explains, "it's hard to get selected and only a handful of people are nominated." As a Chief Credit Officer, she has done informal mentoring. In her career at other banks, she has witnessed women helping other women. Not so at her present location as there is no evidence of women supporting others.

Self-Selection Variables

Kristine is very unassuming and humble. When asked about her professional identity, her self-described attributes included:

- ★ high-energy
- ★ curious
- ★ analytical
- ★ smart
- ★ experienced
- ★ flexible
- ★ humble
- ★ honest
- ★ direct
- ★ sensitive
- ★ trustworthy

Kristine's paternal grandmother was an Irish immigrant who only completed 8 years of schooling. All of her children though were well educated

since this was a primary focus. As a result, she admired her Father most. She also admires others such as Bill Gates and Bono due to their philanthropic efforts and their passion and dedication to making a difference in this world.

Do women help or hinder their own careers? “Women are too humble; they don’t go after what they want. Many don’t help others”, she exclaims. Ways in which women can help their careers is through perseverance and confidence. “At 11 years old, I entered a regional spelling bee and came in second.” She believes that women need to put themselves in challenging situations. Her reflection on challenges came in a physical form when endurance was needed after operations on both shoulders and months of physical therapy during which she learned to “stay with it”. Another potentially uncomfortable situation was when she was asked to present to a huge audience comprised of an entire risk compliance division at their quarterly meeting with one week’s notice. “Presentation skills are invaluable especially when you can relate complicated material in a way that everyone understands.”

Not everyone stays in the same culture. She is aware of people who opted out through early retirement, relocation to other banks, and others who changed industries such as moving into the medical arena. Some women who were not political also transferred to other positions or left the bank altogether. Kristine, however, is content where she is. She enjoys her work, the people and the international connection. Her travel encompasses such destinations as Toronto, London and Amsterdam 4 to 6 times per year. Generally happy, Kristine likes the autonomy of her job. Personally, she is enmeshed in a divorce with an alcoholic

husband. Otherwise, she explains that she may have to change roles again due to the most recent merger of her bank. In her late 50's, her eyes are beginning to focus on retirement. "When I retire, I would not take a corporate position again. Working for the Audubon Society on Cape Cod would be nice", she muses.

"My success has been based on my self-confidence and good childhood encouragement. You need to create opportunities. I've had some help from others but you need to get a break from someone at some point in your career." It took me 20 years to attain my present rank of SVP, although I did make a conscious choice not to have children. Women with children are viewed differently. Women cannot have it all, there are sacrifices. Mostly women and careers at this level are mutually incompatible," she explained.

One of the most rewarding aspects of her job is the ability to help others develop in their respective careers. "Helping others is very rewarding," she says. In contrast, her biggest disappointment was being excluded from credit training when the true reasons were not revealed to her. "It was a setback in my career. I was set-up and then refused entry into the program and I had to wait another 5 years!"

When asked about her passions, Kristine says, "I love my family, siblings and I am enjoying my 85 year-old Father. I enjoy helping people who can't help themselves like working with the mentally retarded or those at risk, like people who are in trouble with the law. I enjoy community activities as well particularly assisting The Community Resource for Justice. The habit that she has that contributes to her success revolves around her cats. Kristine shares, "my

reflective time includes my 3 cats who sit on my lap during my quiet time. It is soothing, comforting and therapeutic.”

Regarding future goals, she wanted to join the Peace Corps earlier in her life. Now, she would like to volunteer in a U.S - based organization that helps others. I regret that I focused on my own career and business success instead of areas that could help the masses”, she reflects. “We make loans to rich people who don’t need to borrow. Now, I would like to help those who truly need assistance.”

Describing attributes of others, she likes to work with people who are direct, smart, energetic and who make her think. “Bringing different perspectives to the table is important. Negative characteristics included; aggression, demeaning, critical, dishonest, ineffective. People who are especially difficult to work with are; political and are not good at what they do, but they are successful anyway because they manage their boss well, but not their people.”

Emotional intelligence has been important in her career. Although not all bank cultures recognize the value, she believes that you need to know yourself well and understand how you affect others. Although introverted and shy, her relationships are long-term and enduring, spanning from her high school years. Kristine states, “Meaningful work is what you make of it. You need to build relationships with people, colleagues and customers. Life is all about relationships!”

Summary

Our conversation continued over lunch. She selected a nice restaurant a few blocks from her office in a very famous square. The time expended was thoroughly enjoyable as we shared some commonality of experience. Born into a large family, Kristine learned the value of relationships early. Her experience in banking cultures has provided a good income although it has taken its toll on her personal life. Resolute and determined she has weathered a number of storms both personally and professionally. Her future looks bright as she approaches retirement and some new challenges and opportunities in a non-profit environment. Undoubtedly, she will bring the same nurturing spirit to her new environment, while sharing some of her hard-fought wisdom with a different audience.

Actress Three – Sally

The commute by car was about an hour and ½ to Actress Number Three's office. We planned to meet at the end of her day and the researcher was greeted with a downpour throughout the trip on this late-August day. Upon arrival, I introduced myself to the Administrative Assistant and then awaited Sally's call. During the quick respite, the researcher noted the old and historic building, circa 1800 that housed this institution.

Entering her office, it seems almost cavernous, but inviting, decorated with artificial plants. Sally quickly mentioned, "all of the real plants died". Books and pictures adorned her floor-to-ceiling shelves, while a large print of a community economic development project was hung on the adjacent wall.

There was a large meeting table with available food in a back room, so she could snack while working. Golf pictures with celebrities and golf awards were displayed prominently in her office, as it was immediately clear that she was an avid golfer. The game of golf has been very impactful in her life and she expressed that “golf has been a big part of my exposure in business, while helping to break down barriers. I met a lot of executives on the golf course.”

“Also, I meet with people at this table because I am more collaborative and I don’t like a desk to act as a barrier.” She shared that she was able to select this office and design it in a functional way. “I am more productive working at my meeting table”, she says. Comparatively, her first office was in the basement of a building with no windows.

Characteristics that Differentiate these Women

When she left home for college, she did not return. Starting her career in a neighboring state, she never imagined that she would still be with the same institution for the entire time. “It feels like I have been in many different places since there have been so many changes and acquisitions in my career. I have been in many different offices and I have watched my division grow from 27 to 400 employees.”

In response to. ‘We’ve come a long way baby’, she says, “No, we haven’t come as far as we should. There are pockets in the company that are more receptive to women, but areas like commercial lending have not come very far.” Describing the composition of the Board of Directors, she noted that there are

only three women out of 12. Similarly, the executive officers of which she is one, is comprised of 3 women out of a possible 13. "My bank has some work to do in this regard. I have started a women's initiative in my company that includes a charter group of 10 women who are SVP's and Directors. Only a year old, this group will include clients and access to significant women in our town." She continues:

Based on the financials and the statistics on women, there will be an effect on change. Banks who utilize women will reap a greater return on investment. When women begin to make the changes, both the internal and external environment will improve. Doing the right thing for women versus the present hypocrisy will help. Promoting women and mentoring them will also help change the culture.

Sally says:

Recruitment should include locating the right people. The bank culture is important as well as quality of life, commute time, etc. We are results-based and we pay for performance. You should feel good about doing good work. There is nothing better than a team, performing at its best!

Characteristics that have contributed to her success are as follows, she is:

- ★ a reader
- ★ a life-long learner
- ★ not afraid to ask
- ★ engaged in personal skill development programs
- ★ active in professional development programs

- ★ interested in coaching and leadership development programs.

Management could have helped facilitate her progress in a number of ways. She does not have a Master's degree although she was never encouraged to pursue one, which is now required. She was not encouraged to get involved with industry or trade groups that are especially essential in the technology arena in which she operates. Senior executives could have shared some of their information and allowed her to learn from them. Overall, she was excluded from developing relationships with key partners.

Sally did have an individual who was instrumental in her career progression. He believed in lifelong learning and giving employees an opportunity to grow and learn. "I didn't let him down," she exhorted proudly. The former president of her division was female and a workaholic. "She didn't have children and there was a lack of balance in her life. You need balance to perform better. You can't be exhausted when you are needed most."

Her leadership attributes can be traced to her sports family. The mantra is 'Prepare, Practice, and Perform'. Sally always wanted to be influential. Her 10-year plan is evidence of her goal-orientation. "Everyday is a choice," she exclaims. "You are your own brand, your own reputation. Leaders are the ones that are willing to do what it takes to get the job done. You have no time off when your name and picture are in the Annual Report. You are always a leader and represent your institution everywhere you go." Some perceptions in the marketplace are amusing according to Sally. At the Bankers' Association

meetings, it is always presumed that her spouse is the senior banking executive, not her. Some perceptions still exist. "I don't pay attention anymore; I simply counter it by introducing myself," she says.

"We attempt to recruit the best talent available without regard to gender specifically," states Sally. "Fairness and integrity are traits that we try to exemplify. Losing peak performers are a reflection on me. We look for these same traits plus initiative, attitude, professionalism and teamwork. Our benefits are good and retention is important."

"People in line management positions recognize the 'show me the money' philosophy. You can make money while gaining valuable experience. A company doesn't want too many administrators," quotes Sally. "I've had line management experience and I've managed people since 1982. It's harder to retain technical skills. People will respect you when you roll up your sleeves and work with your employees. You need to stay involved with your people."

In describing her work life, she mentions the words 'balanced', 'holistic' and 'intense'. Technology and operations is holistic in that it is involved in every business. Sally notes, "I have been at one place for my whole career. I've moved enough within the confines of the bank, and I have grown with the bank." Mentoring, both formal and informal are encouraged at this institution. According to Sally, "most people try to help versus hindering other's progress. It's a good feeling to be a part of something you've developed."

Self-Selection Variables

Golf is a part of Sally's professional identity. Having two older brothers,

being married young to an older man, and having her own son, she was always more comfortable around men. Using a metaphor of four tires on a car, her identity consists of the nouns; individual, wife, Mother and professional. “There are bumps associated with,” Sally explains. “My faith is important and has helped me through some rough times like my Dad’s death.”

In describing herself, the terms are listed below:

- ★ Influential
- ★ Balanced
- ★ Integrity
- ★ Team-oriented
- ★ Optimistic
- ★ Good Friend
- ★ Goal-oriented
- ★ Planner
- ★ Peacemaker (like her Mom)
- ★ Golfer
- ★ Conflict –averse

Sally shares, “my 85 year old Aunt Genevieve is the person that I admire the most. She loves learning and is excited about life. At the age of 82 she had a new home built.” Being described as a golfer, traveler, active and happy are all great attributes expressed by Sally.

The following scenario depicts her thoughts on female business people: “Women can hinder their own career by the way they act. When a babysitter calls and you need to leave at 4:30 PM, excuse yourself and call the person. Don’t

draw attention to yourself by announcing that you have to leave; plan and manage! Some women are unwilling to do the things that are necessary to compete. If you want things that no one else does, you must be willing to do the things that no one else wants to do!”

“You cannot get into the Annual Report working 40 hours a week. I made the choice to have my house cleaned and I paid the babysitter for a second shift. It’s a choice. Once, an important project was given to someone else, when it was promised to me. I asked the executive why, and he said, “You’re right, I did promise you.” Secondly, women don’t ask for money either; “you need to ask for it. Sports helped me in quantifiable terms too. Ask for projects with measurable outcomes.”

One of her success stories involved a major datacenter conversion performed solely through internal resources without any consultants. Particularly pleased with this outcome, it showed what two senior women could do when given the opportunity. Secondly, as her first major project as President, she lead a datacenter conversion including changing all of the software of 10 banks, shortly after Y2000. Her reaction was “it was like changing the foundation of a house without cracking the plaster.” The bank does lose some of the star performers though to family obligations, spousal opportunities, or other career choices. Most of her senior staff are stable and sound although some of the middle management may still be lost to family decisions.

Sally is happy with herself and her career. She is able to help people grow in their careers and watch employees accomplish more than they thought that they could. "It's less about what I can do now versus empowering others", she says. "There are politics that are stressful and a waste. The hidden agendas and the artificial barriers are a waste of time and money. There is still a lot of that in this culture. We need to get back to the basics and pay attention to the culture and the people. We need to integrate a caring culture into the bank and show people that we understand family concerns and care about them."

Referring to self-efficacy questions, Sally reflects, "You absolutely need to believe in yourself. Life is about the choices you make, you chose to be with the bank, your spouse, etc. Success is knowing that you can do whatever you need to do. I was an officer at the bank when I was 26 years old and was promoted to a senior leadership position in the mid 1990's in my late 30's. There were some sacrifices I missed like my son's first steps and some of his school programs. I was never the PTA Mom or the one that baked the cookies. I don't have much of a social life. I didn't want a big family, so having only one child was not a sacrifice. I can't imagine how I could love anymore."

In the dichotomous choice of mommy track versus career track, Sally admits, "you can have it all, but it is not easy and you have to make some tough choices. The golf game definitely tanks for a short time."

She is most proud of being selected for the Governor's Conference of the top 5,000 women. Most frustrating is the bank's politics that she can't fix or do anything about it. Her passion clearly lies in her golf game. The rational

thing that she does that contributes to her success is her planning and ‘infectious enthusiasm’. Being an architect of a good team and having fun are keys to Sally’s success.

Future goals include making the Senior PGA tour. She is a first alternate this year and has played in every United States Golf Association (USGA) championship except the seniors. Playing at the junior level in 1973, as an amateur and at the US Open, the senior tour is the last level to accomplish. Her husband’s family is from Scotland and she would like to travel there, as it is also the home of golf. Her self-worth is not based on money. Her goal is to retire only when she feels that she cannot contribute anymore. Otherwise, she will continue to make her bank a better place to work.

Attributes of those that she most likes to work with are people who are loyal, people who are motivated by results but not at the expense of others and those who care for work and care for the worker. “The concept of emotional intelligence is absolutely a value proposition”, explains Sally. “It starts with employee satisfaction, progresses to customer satisfaction and results in profitability.” “The antithesis” she adds in jest, “beatings will continue until morale improves.” She continues:

It takes the soft skills like empathy to challenge the process appropriately. Like the word ‘fun’ is often misinterpreted instead of the fact that having fun can be rewarding and enriching. Communication and relationships are critical. Managers let others self-destruct instead of helping them move to other assignments where they can contribute. The worst scenario is for managers to attempt to project his/her career goals on other people and then move them along to areas where they show no interest. You must

communicate with your teams – personnel mistakes are more damaging at higher levels.

Knowing yourself and letting others know you are also emotional intelligent traits. Sally shares, “I am more confident than I was in the past. In previous years, I wouldn’t let anyone see my weaknesses. My guard is down more often now.”

“Whether you work for pay or volunteer for charities, it’s your contribution that counts”, says Sally as she responds to the question of what constitutes a meaningful life. “Some of my professional identity is about my bank. Being part of the company’s growth is meaningful. You can’t do a good job at anything though, without being happy with yourself. I was out of balance a lot over the years and I am going to focus on regaining balance in my life. I have never taken a two-week vacation, so I need go on vacation more. I want to remain a positive influence.”

Summary

The time spent with Sally was longer than the traditional interview by almost one half hour. She was very personable and had many insights for women. The sports theme was woven throughout her story as golf has played such an integral part in both her personal and professional life and serves as a model for women. Driven to excellence, she has experienced many obstacles in her progression through the ranks of the banking culture. Still, she receives the second glance and note, as one of the few very senior women in a banking environment. As a cancer survivor, she has re-prioritized her life and she

understands the value of work/life balance. The desire to influence her environment, while making meaningful contributions was an overarching theme throughout this session.

Actress Four – Kelli

The warm September morning created a pleasant drive into the mid-Atlantic city. As the researcher approached her destination, it was clear that the perennial parking problem would once again present itself. Like most towns, reasonable parking prices combined with proximity to the office space is mutually exclusive. After walking three blocks, the researcher arrived at the skyscraper. Upon entry into the building, I was given a card with a code that identified which elevator was programmed to the proper floor for security purposes. An Administrative Assistant met the researcher at the elevator door. Within minutes, Kelli appeared and we met in her office.

The décor was nicely done with large wooden furniture and many current pictures of her family. She had many photographs of her young daughter, her son and a picture of her father who has passed away. A sports theme was also depicted through many bobble head figurines of various games that she has attended such as football, baseball, hockey and some golf paraphernalia. Her golf game has diminished from 3 times a week to a rare outing, with the birth of her daughter. Artwork displayed some historic buildings and pictures of her

hometown. The items in her office are often conversational pieces prior to meetings.

Characteristics that Differentiate these Women

Our conversation began with a quick review of her career. At the top of her class throughout high school, Kelli was not interested in going to college. Her Father told her that this was basically not an option, so she proceeded to go to a local business school that had a co-op program whereby she could gain work experience simultaneously. Starting as a secretary at an international bank, she began to learn the business. From that point, the bank offered tuition reimbursement and paid for her business school first and subsequently also paid for her college education through an evening and weekend program. Kelli laughed, “I didn’t think I would be in banking for a million years! My Dad told me that money followed me around.”

In contrast to the expression, ‘we’ve come a long way baby’, Kelli believes that “we still have a long way to go baby”, regarding women’s progress in leadership positions. She continues, “In the top structures of banking, women are nowhere to be seen. Banking is the last of the old men’s club.”

With the aging demographics, her institution has made a conscious effort to recruit younger fresh employees and a more diverse population. Sometimes the selection criteria are not as clear as it should be. Kelli comments, “Much is left to the manager and people tend to pick people like themselves. Many times it is the squeaky wheel... men tend to ask for promotions and get them; women are silent.”

Factors that contributed to her development encompass individualized development plans. In addition, several formal programs such as those sponsored by Carnegie Mellon University on leadership development were instrumental in her growth. A female mentor was critical to her development. Kelli says, “She inspired me and picked me up and took me to places that I didn’t think I could go! My Dad pushed me even when I was young and immature and my mentor gave me my first opportunity.” Some characteristics that contributed to her success are as follows:

- ★ Do things yourself; self-promote
- ★ Have self-efficacy
- ★ Ask; it was hard though, since so much was given to her
- ★ Be self-determined, experience everything

A number of people supported her along the way such as coaches and more senior management. In terms of leadership attributes, Kelli has learned the following lessons:

- ★ Hire the right people around you; help them grow and develop
- ★ Truly care about your people; everyone has talent
- ★ Blend strategy and tactic; vision plus execution
- ★ Be a problem solver

In her mid-40’s, Kelli said, “She looks like the kid in the room with other senior executives. The population at this level is comprised of white males in their 40’s and 50’s. When I enter the room, people never feel that I hold the

position that I do. I didn't fit the mold. There is still a perception that the leadership should be white and male and they look alike."

"Women are recruited for banking positions, although overall we look for the best and the brightest regardless of gender", comments Kelli. "We search for local talent, but this is a difficult market to attract people. The Chairman of the bank has made people more accountable regarding diversity. During recruitment efforts for women and minorities, you should not over-justify based on diversity though. Employee retention is important too although there is no structural program in place to keep our top performers. Retention is not listed as a core value."

For career progression she believes that line management experience is extremely valuable. There are many more women in staff positions at her location. Personally, she is being given more responsibility and groomed for one of the most senior positions. Kelli explains, "you have to decide whether you want it or not. If so, you should create a path for progression. Even if it is painful, ultimately it is a smart move."

Describing her work life, she uses terms like personally rewarding, very hectic, extremely organized and very demanding. Mentoring is encouraged in some areas of the bank and not in others. She believes that people need to proactively seek mentors on their own.

Self-Selection Variables

Kelli's formative years were shaped through strong parental influence.

Now as a strategic business leader, many of these traits have been transferred into her professional life. Using action verbs, she describes herself as:

- ★ Confident and assertive
- ★ Organized
- ★ Strategic
- ★ Adaptable; embraces change
- ★ Emotionally intelligent
- ★ Quick to get things done; not a procrastinator
- ★ One who delegates
- ★ Problem solver
- ★ Leader
- ★ Work-oriented
- ★ Driven by faith

When asked whom she admired most, Kelli responded instantaneously, "my Dad". She looks up as if to find him in heaven and says solemnly, "my family is always first. He was caring, and firm with a sense of humor. No one else is on the same page." He was her trusted confidante and advisor until he lost his bout with cancer. Clearly, she misses him and finds solace in his memory and his instruction.

"Sure, women hinder their own careers through a lack of self-confidence." She continues, "There is a lack of role models for women. However, they need to know their own strengths and weaknesses without being arrogant. Plus women don't ask for things, their male counterparts do"!

Kelli's description of performing at her personal best is illustrated through words like 'alive, passionate, adrenaline rush'. Her voice was filled with enthusiasm as she describes her experiences with her team, her love for her job and the excitement of a big presentation where she can come alive and excel. The energy was authentic and contagious.

"I am absolutely thrilled with life. It is fascinating", she exudes. "I've been given every opportunity. Every 6 months something changes. I am very motivated and I stay out of my comfort zone." This has been a consistent warning for women to continue to ask for opportunities and challenge themselves in arenas where they are uncomfortable so they can learn and grow.

"Sure there is stress because there is not enough time and so much to get done. I always want to contribute more." Kelli confides, "Often I lack sleep or sleep intermittently. Also, I struggle with time and giving my young daughter enough of my time. Other women sometimes opt out for other positions. Many went to other banks or were pushed out when they did not fit into the culture. One woman was inserted at a high level but she was not a good fit for the bank climate. She was arrogant and tried to act like a man. She was gone within the first year."

Kelli's path to success has a direct correlation to her self-efficacy. "Thirteen years as a single Mom raising my son, also motivated me", she said. "I had a whole path for career success. Do not become too complacent...I call it the embracing zone. Ask for new jobs." Recently she was honored as one of the top six employees at her financial institution out of approximately 24,000 people.

In addition, her home state recognized her as one of the top 50 women in business.

The journey to a SVP level took 17 years. According to Kelli, there were sacrifices along the way. “I missed time with my family. An early checkpoint in my career came when I would take my young son to the office every weekend and work while he colored and played. After about 6 months, my Mother asked me what I was doing. I answered that I was spending time with him. It then dawned on me that he was with me but this was not quality time. Once, my son forgot his gym clothes at home while I was in New York. Clearly, I couldn’t help him. I was in sales at the time and shortly thereafter, I quit traveling as much. I recognized that I needed more balance in my life.”

Can women have it all was a question posed to Kelli? Her response was, “yes, you can have it all; you can make it work. Having a coach and mentor is beneficial. As a controller, the visibility afforded to me when I did presentations to the Chairman certainly helped my awareness in the company.”

The most rewarding accomplishment in her life was raising her son as a single mother and watching her career take off at the same time. At the other end of the spectrum were some challenging times in business. The woman who scoffingly told her that her “looks would be a curse” remains a poignant and frustrating moment. Another incident involved a teambuilding exercise where Kelli tried to incorporate the importance of the people element. The female manager physically shook as she addressed Kelli by saying, “Just because that’s the way you are, doesn’t mean the rest of us have to be that way too.”

This senior executive is deeply passionate about making a difference in someone's life, her children and her employees. Keeping in tune with company politics is a rational decision that she makes. She shares, "You have to understand perceptions and know how to read people. You can become too political when you do things strictly for political reasons. You have to pick your battles and know which ones are worth it. Know when you can't win. I also pray."

Unattained goals to date is to retire early. She states proudly, "I have 6 years until my mortgage is paid off. I have spent too much time in corporate America; you have to be 'on' everyday. There are a variety of small business opportunities that I may pursue. Also, I used to golf regularly before my daughter was born."

Sharing attributes of team members, she enjoys working with people who 'get through hurdles – people who like challenges and get things done'. "I can build a car; I like to figure out ways to do things. People who can create solutions and solve problems are assets. Alternatively, I hate people who waste time", she says authoritatively.

Emotional intelligence is more important to Kelli than pure intellect – it is more powerful. She acknowledges, "You need to know yourself well and continuously work on self-improvement. Let others know you but engage in self-protection. I guard my personal life, although I am a very caring person. Lunches with my employees are only done as a team. Remain 'coachable' and review what others say about you. We don't see everything in ourselves so listen to referent people at work, at home and with friends." She still values her Mom's

opinion as well. “Relationships are paramount to success – both with men and women. It is a key to success to network well and know who is important in building your success...gender aside.”

For a meaningful life, Kelli admonishes, “Meaning comes from within. Meaningful work can be anything that you are passionate about. It is a good time to be in corporate America as a woman, being that there are so few women. Given the corporate eye on diversity, the good performers at the top are now in the right conversations about promotions and opportunities. I still have to prove myself because at first blush, men are not expecting much, so I need to show that I know my stuff! For meaningful work at a high level in banking, you need to ask for things and demonstrate the leadership qualities that are valued by the company.”

Summary

In conclusion, Kelli is an impassioned female with the drive and ambition to succeed in whatever endeavor that she chooses. Emboldened and uplifted in her childhood, her parents instilled in her the belief that she could be successful. Learning the bank from the inside, she proved to be a quick study. Discerning and smart, she realized the value of visibility in order to continue her ascent into senior positions. Her zeal for life is apparent and she is living a ‘charmed life’ as her Dad predicted. The success has come with a price in her private life with a failed marriage, but the recovery was a journey that proved both fruitful and special. Her work/life balance is improved, regulated by a young

daughter and a loving husband. Seemingly endowed with good fortune, the truth remains that this female leader laid the groundwork early and then continued to build a strong foundation into the upper echelons of the executive suite. The following quote captures her efforts:

It is time for us to stand and cheer for the doer, the achiever, the one who recognizes the challenge and does something about it.

Vince Lombardi

Actress Five – Candace

Today was a hot September day with the sun shining brightly. The office located on Main Street in a Midwest city known for its college athletic programs, had a third floor view overlooking the eclectic town. A branch of the bank occupied the first floor and this building was geographically dispersed from the bank headquarters located a few states away. Scanning the office, the dark cherry furniture was accented by a palette of blues and purples in the carpeting. The three credenzas and a bookcase housed a variety of reading materials including self-study material, leadership books and various manuals. A picture of her son in 9th grade needed a serious upgrade since he is now 21 years old. Other pictures offered memorabilia from training programs that she shared with bank colleagues. A Mickey Mouse bank, however, was the prized possession.

Characteristics that Differentiate these Women

Candace's career began in the summer prior to her senior year in high school when she started to work for a bank. During her senior year, she continued with the bank as part of a co-op program whereby she attended school for ½ of the day and worked during the second ½ of the day. Her first position, similar to Kelli's was with a local bank. Interviewing with two banks, she went with the first one to extend an offer. Upon acceptance, her banking career was born. Working full time after her high school graduation, she did not pursue an undergraduate degree for many years. The economy was depressed at the time and she was reticent to leave the working world for 4 years for fear that she would not get a job when she graduated.

Have women come a long way baby? Candace laughed and said, "There were absolutely no female credit managers when I started in banking. Even today, most of the tellers are female. Many more of the bank officers are men while the secretaries are all women. There still are a limited number of women in senior levels."

"We always keep our eyes open for talent," offers Candace. "Our bank has a formal talent management program. Recruiters share the benefit packages, which include management development programs, and skills training in team building, leadership, technical and soft skills as well as on-line training. We look for the best combination of competencies and candidates. Succession planning is also part of our development programs."

Words that Candace used to describe her developmental characteristics were:

- ★ Hunger to learn
- ★ Tenacity
- ★ Desire to be successful
- ★ Perseverance even when she was passed over for opportunities
- ★ Self-confidence
- ★ Ask for challenging tasks; don't confine yourself
- ★ 'Coachable'
- ★ Good listening skills

Outside of her own characteristics, she was asked whether management could have helped facilitate her progression. Candace expressed that management “could have been more encouraging. They could have helped with professional development through external training programs. Due to cost factors, only internal training was offered.”

A variety of people were instrumental in her progression. Professors in school were cited as contributors to her development by challenging her in class and offering different perspectives. A male manager also served as a coach and was a vocal supporter of her talents. He ensured that she gained awareness within the senior ranks. Gaining visibility helped her career. Candace added, “He consistently challenged me to ensure I had solutions to problems. I was forced to think critically about alternatives.” Another manager let her do more hands-on training in order to learn.

Regarding leadership characteristics, she is self-described as:

- ★ Fair but compassionate
- ★ A leader who will roll up her sleeves
- ★ Willing to explore and try new things
- ★ A decision-maker who will entertain a variety of solutions; even when they are not her ideas

Perceptions of female and male leaders are different. Candace explains, “males who possess the traits of confidence and assertiveness are considered positive. These same traits in women are considered negative or arrogant. Men who display compassion are rewarded; for women, these same characteristics are considered a weakness and evaluated negatively as a person without a backbone.”

“The bank did not actively recruit women in the past,” states Candace. “In the past 5 to 7 years, this has begun to change. There seems to be a better effort to retain men, because they ask for opportunities. Women do not always communicate issues before they consider moving on. They feel like their talent is not being recognized and subsequently get frustrated and leave.” Retention is a core value at her bank. She reveals, “Retaining top talent is extremely important. When your core is diluted, that area can be very vulnerable.” In other words, losing key people can be a competitive disadvantage.

Experience in line management positions, were critical to her career progression. Branch tenure afforded her the opportunity to learn all facets of the business as a teller, Manager, and Supervisor of former colleagues. Candace explains, “Understanding the systems, having your own ‘book of business’ and

profit and loss responsibility is invaluable. Also learning how to handle the difficult conversations with customers is great experience.”

A description of her work life includes such adjectives as; intense, crazy, fulfilling and challenging. “Women are more willing to help others now versus 10-15 years ago,” Candace confides. “Years ago, the female population fought ‘tooth and nail’ to get to where they were and felt like others needed to do the same. Women for the most part would not help you; you needed to find your own way. Mentoring is still a mixed bag, though. The bank encourages mentoring, although it is not a focal point or topic of discussion especially at the higher levels.”

Self-Selection Variables

“Being a Mother has helped my leadership skills”, say Candace with a smile on her face. Not only do I have more compassion for other mothers, especially those with special needs kids, but also I was a single Mom for a while. Professional identity descriptors include:

- ★ Fun
- ★ Energetic
- ★ Compassionate
- ★ Dedicated
- ★ Loyal
- ★ Tenacious
- ★ Driven; Determined
- ★ Good Mother
- ★ Ethical
- ★ Spiritual

“Candace continues, I love to win also, but not at the expense of others. I value my Christianity the most – it is a huge part of my life.”

“I definitely admire my Dad the most,” exclaims Candace. “His work ethic, devotion to his family, love of God and commitment to marriage were all inspirational traits for me.” Interestingly, she credits her Mom for her math skills since “she was the math whiz!”

“Women can help or hinder their own careers depending on their level of self-esteem”, explains Candace. “Depending on the audience, women tend to have a lower self-esteem. You have to believe in yourself. You need self-efficacy. Females tend to view self-promotion as bragging instead of sharing their talents and experiences. Personally, one of my best experiences was proving myself to an incompetent manager who didn’t like women or me in general. I had a real desire and felt pressure to prove him wrong. Entering my ‘discomfort zone’, I reached beyond myself to excel and show him the value of women. It definitely helped my career. Many other women though, have left our organization to go to other banks. They weren’t asked to leave, they chose, to especially after one of the many acquisitions.”

When asked whether she was satisfied with her present position, she hesitated. After a few silent moments, she said, “I am now but not long term. I am learning and I am in a challenging position now, but I have future goals at the next level. My team now is underperforming relative to their capabilities. Also, I haven’t figured out what my new boss is looking for yet. My stress level is higher since I am working more hours. Personally, it is stressful living away from my

home and my family. Overall, though, I love my life. I have a wonderful husband, a great son and a good job. God has blessed me and taken care of me.”

Her success was not directly related to her self-efficacy. In commercial lending, “I was never formally trained. Some of my good fortune happened when others believed in me; it was not necessarily because I believed in myself.” Has she sacrificed anything for her career? “Sure”, she says. “I sacrificed time with my child and my family. I gave up a lot of time to focus on my career. Time at work may have contributed to my divorce. Maybe I didn’t address my home life, although my ex-husband made his own bad choices.”

Regarding the topic of mommy track versus career track, she believes that it is getting to the point where it is harder to re-enter the workforce for women once they have a child and opt out for a while. She responds, “Things are changing quickly, and women still take ownership for child-rearing, sick children, etc. Corporations often view this negatively. Some men are accepting more responsibilities and many larger corporations have childcare. Women make choices; some of them desire to be home with the kids. All things being equal, women can have it all – if both the Mother and the Father share the responsibilities equally.”

Her most frustrating experience was when she left her current financial institution earlier in her career. Feeling invisible within the company after many years of service, she attributes some of her disappointment to her own actions. “I didn’t tell others what I was feeling. There seemed to be no awareness of my efforts, although I did not share this with anyone. My contributions went

unrecognized, so I accepted a position with another bank. My most rewarding experience was when I was recruited back a number of years later! I am happy where I am now. I am deeply passionate about helping other people feel fulfilled in life". Resolved to help others, she delights in determining her own role in assisting others on the path to success. The rational and intentional behavior that she displays, especially to struggling employees, is to celebrate their success that will eventually translate into performance. Following the guidance from the book, *Monday Morning Leadership: 8 Mentoring Sessions You Can't Afford to Miss*, by Cottrell (2002), she is continuously looking for ideas and ways to improve her team's performance. Focusing on strengths and developing opportunities are keys to her success. Unattained goals are to consistently progress in her career and to retire early! She has learned to stay visible, be 'present', and entertain great opportunities.

"People that I most like to work with are similar to me," she says. "Ones that are compassionate; have a desire to win; and have fun are the attributes that I like! The 'naysayers' – the negative employees, are the people that are most difficult to work with; those that view challenges as obstacles instead of opportunities." Speaking to the concept of emotional intelligence, Candace replies, "You can't be a good leader by only relying on your head and not your heart. Yes, you absolutely need emotional intelligence to succeed. Intelligence and relationships are both important. Interpersonal skills must be taken into account. Not everything is a math equation that can be proven or just plain black and white." She believes that soft skills and relationship building are crucial.

Candace knows herself well but understands that she needs to be guarded at work. It's part of her make-up similar to her Dad. She is a private person and there must be a level of trust with people before she confides in them. For a meaningful life, Candace ponders before answering. "You have to work to find a way to make it meaningful. Always giving back—giving a part of yourself back to support others through your experience and knowledge contributes to a meaningful life." An illustration of giving back involved her parents. Candace shared that her Mom was a seamstress and her Dad made knapsacks, filled them with first aid materials and sent them to refugees in Haiti to support a ministry.

Summary

As the session ended, the researcher reflected on the material that was shared. Similar to all of the participants, Candace has faced many challenges in her life both personally and professionally. Her son's near-death experience changed her life forever. Another crucible time in her personal life, was when her marriage failed. Her head understood that her husband had some addiction issues and had made very poor life choices, but her heart wondered whether she had failed also. Her resiliency was evident as she concentrated on her son and her career and transformed both into successful ventures. Loving life now, she is the epitome of optimism. Married again for the last five years, the future is bright and professionally her new teams are beginning to respond to her vibrancy. For

one who did not believe in herself, the instrumental people in her life would be proud to see the leader that she has become!

Actress Six – Lauren

In late September, the researcher traveled to a Mid-Atlantic city to meet with the final participant. The office had a picturesque view that overlooked a busy waterway below. Pictures of her children were abundant. Her husband, two daughters and her son were prominently displayed. Pastel and watercolor pictures of scenery adorned the walls. A mug with the inscription, 'Smart Women Thirst for Knowledge' was a piece from one of the marketing events for women that she attended. On her white board were goals and opportunities for her teams.

Beginning the conversation, Lauren stated that after high school, she knew that she wanted a career, but had no idea which one, "I didn't think too much about it." On the subject of banking, she shared that she had an Economics degree and a liberal arts background and she said, "You really can't do much with that major." Taking two accounting courses intrigued her and when she could not find a job in the region where she had attended college, she returned home. Shortly thereafter, her career began when she accepted a position in a management-training program at a nearby bank.

Characteristics that Differentiate these Women

"Women have much to offer at every level, but females are still

not represented,” quotes Lauren. “Sometimes, I think we’ve come a long way and then something comes along that proves otherwise. We have not made as much progress at higher levels. Overall, those in ‘the seats’ [executive or board members] haven’t seen much progress. Programs like Affirmative Action have not created many opportunities; I guess not much has changed. There were high hopes for women but we haven’t retained them. Changes have been in the areas of creative scheduling, flextime, part-time, etc.”

To recruit and develop talent, her bank predominately hires to fill specific niches, rather than looking for the most talented. Lauren continues, “Our process is more rigorous since we use selection criteria. We have adopted methodology from Development Dimensions International (DDI) to identify certain characteristics like a candidate’s strengths and weaknesses. There is some succession planning but not much development. The openings at this location are mostly on the frontline and entry level. There is more movement and promotion potential at our corporate headquarters.”

Contributions to her development revolve around some of her own characteristics such as:

- ★ optimism
- ★ high energy
- ★ willingness to try new things
- ★ strong work ethic

Lauren has remained at the same organization much like Sally and has been through many changes. Employed in different business units, she has

positioned herself to learn and grow. Although not all of the positions were desirable, she has found each one to be helpful in her progression. In retrospect, putting herself in diverse and sometimes uncomfortable jobs has been formative and productive. A key lesson on decision-making in her career is that good and bad decisions have resulted in positive and negative consequences. Reflecting back, perseverance was a factor in her success and all decisions have contributed to her collective learning experience.

Management could have helped her development both personally and professionally. Her previous managers were not instrumental in that respect. Prior to her own management experience, she did not know much about talent planning. "I drove my own progression; management did not help facilitate my training or development," says Lauren. One female manager did serve as a mentor and a role model. She had four children and had the mindset that you could achieve a work/life balance and have it all. The advice given by her manager was, you don't have to do things like guys; forge your own path. Lauren also mentioned, "I was told to learn how to golf, but I didn't. I am not coordinated." A male boss taught her to push beyond her fear of doing things perfectly. Lauren confided one lesson that she learned was to, "enter into a 'discomfort zone' to stretch yourself. Push yourself beyond where you think is possible. There is an element of confidence that is gained from conquering your fears and the skills learned are transferable."

Personally, some of Lauren's leadership attributes are listed below:

- ★ High energy
- ★ Lead by example

- ★ Willingness to take on new challenges
- ★ Decision – maker
- ★ Visionary – review the consequences
- ★ Challenge your team – challenge the process

Concerning leadership and gender perceptions, Lauren believes that there is a difference. “Men are considered more well-rounded. Women with families have a conflict of mommy track versus career. Women give up everything for a career. If they are getting ahead, often they must give up the family time.” Unlike, Melissa and Kelli, Lauren does not have a nanny for her children. She has found some of the senior women to be ‘cold, unapproachable and tough; not people that you want to hang out with’.

For recruitment purposes, Lauren remarked, “Women are not actively recruited here. They aren’t assumed to be the rain-makers”. Her bank has however placed a premium on retention through a change in the incentive compensation plans. “Right now, putting the right people in the right seats, trumps retention.” This factor echoes Collins (2001) book *Good to Great*, when he speaks to the importance of hiring the right people as assets and putting people in positions where they can excel by maximizing their potential.

Lauren concurs, “Line management is definitely valuable for your career. Revenue-generating positions versus staff jobs are important for progression. Being in line management and sales has helped me build relationships; a skill that many women possess.” Emphasizing the need to select positions and challenges out of your comfort zone, she reiterated, “It builds confidence. You

don't need to control the situation but once you accept these opportunities, you have a credible voice in your new arena as well as in other areas."

Lauren describes work life as challenging, fast-paced, and frustrating. She laments, "Mentoring is often pushed to the bottom of the list because women are so pressed for time. The bank talks about mentoring but they haven't gotten it right. It is more about women searching for a mentor, usually on a one-to-one basis, between two people. The bank does not encourage or discourage it but mentoring is not in the structure of the organization."

Self-Selection Variables

Lauren is in her early 40's and separates her work and family life. Time spent with family, work, synagogue and community is balanced but not equally fulfilling. Her professional identity is best self-described as:

- ★ Busy
- ★ Fair
- ★ Energetic
- ★ Task-oriented
- ★ Generous
- ★ Optimistic
- ★ Interested in building a better future
- ★ Faith-based
- ★ Collaborative

Lauren's parents were very instrumental in her life. She had described her happy childhood that included great admiration for her parents. "My Mom is kind, thoughtful, grounded and a good friend. Dad is always learning new things,

‘comfortable in his own skin’ regardless of his career and set a great example to work at learning what you don’t know.”

A second source of admiration is Leslie Wexner who founded The Limited retail chain. He also created a foundation to develop Jewish leaders. He personally contributed \$200 million to the foundation. Lauren participates in the two-year leadership program. She explains, “He uses his time, energy and money to make an impact on the world – he uses his success wisely.”

Ways that women hinder their own respective careers is that “they don’t raise their hands”, comments Lauren. “They don’t use their voice. Women prefer to be overqualified than under qualified. Women don’t want to feel uncomfortable and this is their downfall.” This is consistent with Covey (2004) who discusses the need to find your own voice and inspire others to find theirs. Drawing out your own potential and the potential of others is part of leadership. “Leadership is communicating to people their worth and potential so clearly that they come to see it in themselves” (p. 98).

Personally, Lauren is happy with her life. Overall, she has a good balance, although on a daily basis it does not always feel balanced. She embraces the concept of multi-tasking and juggling priorities. “I am happy when I feel that I am being stretched and continuously improving what I do. I have more confidence. I’m in the right seat on the bus”, again Lauren was alluding to the Collin’s (2002) metaphor. She believes that she is a better Sales Manager than she was a salesperson. “I enjoy bringing everything together and the opportunity to build

and develop a team. I like the strategy and decision making that is necessary to achieve goals. I love teaching and my leadership role.”

She is aware of a number of women who have opted out of her organization. Some left to start a family or to spend more time with their family. Others left to pursue opportunities elsewhere, mostly in banking or related industries. Her challenges involve creating and developing her team. She enjoys celebrating successes, achievements and autonomy. One difficulty is serving two masters. Her direct supervisor is in another city although she has some oversight by a local manager.

Has her success been due to her own self-efficacy? She answered, “Yes and no. Others sometimes believed in me more than I did. People told me to consider other positions for progression. It took me 19 years to attain a senior leadership position. The sacrifices have been mostly related to time, like missing family dinners. I always knew that I would work and have a career and not stay home”.

Acknowledging that you cannot be great at everything, Lauren says, “My cleaning lady is in today. You can have it all; you can’t do it all. You make choices regardless of whether you choose the mommy track or the career track and you need to redefine your expectations”. She illustrates this by saying, “At one time, I wanted four children. After the third child, we decided that our family was big enough. Also, I wouldn’t have taken a job requiring extensive travel or relocation.”

“My current position is the most rewarding”, states Lauren. “I enjoy what I do including the job and the people, although many of my friends have moved on. The most frustrating was when I was in the wrong position at the wrong time. I needed to navigate quicker into the right place. Four years ago when I was the acting manager of the department, I didn’t receive the full-time position. I went to the hiring manager to express my disappointment. Self-efficacy and believing in your own voice, talent and skills is essential. One landmine for women is that they believe that others will see their value and know their contributions. This does not happen often. You need to learn to express and promote yourself – tell people what you can do.”

Deeply passionate about her family and her community, her goal is to give others the tools to succeed. She asks, “What can we do differently or better?” Her faith-based foundation is intertwined with her desire to build a better future. Her mantra is, ‘Don’t send water to the desert; help the people build their own supply sources. Instill great values so the people can internalize the values.”

A rational thing that she does to improve her own productivity is that she likes to know other people’s jobs. Sometimes, she muses, “I do mundane things myself to keep in touch and stay grounded.” Also, in discussions with other parents, she notes, “Children must be raised to become independent. Don’t live your lives vicariously through your kids; like some of the helicopter parents [parents who don’t force their kids to mature and be accountable and swoop down to rescue them].”

Speaking to the issue of unattained goals, her future may include management over expanded lines of business or a broader scope. “I love what I am doing. I am not itching to get there now. The ages of my children demand different things on parents. In the next five – seven years, my children will need stabilizing forces in their lives to get through adolescence unscathed. I want to be at home for them at night, because it is an important time for them. Therefore, my short term goals will be based on my children’s development.”

Concerning colleagues and subordinates, she most likes to work with people with energy and a positive attitude. “I’ll take a positive attitude over brains, any day of the week.” She likes to get things done, so those that are overly focused on planning and strategy versus execution and action are problematic (analysis, paralysis). She finds emotional intelligence very valuable. Lauren admits, “I have a high IQ and high SAT scores. Combining that with EQ (emotional quotient) including relationship building and friendships leads to success. EQ is not part of the college application process but it is instrumental in success. Harvard, Yale, etc. opens doors not because they should, they just do. Utilizing EQ more, I know myself better now. At times, I have been guarded in my career – but I let others know me – I’m totally open.”

A meaningful life is found in coaching, developing and managing her team. Lauren suggests, “learning early and confronting issues earlier is important. Sometimes, you only learn from your own experiences. A component of life is to create a meaningful existence internally and beyond the four walls of your house!”

Summary

Lauren is full of life and the conversation was fun. Although initially a bit introverted, she relaxed and began to reveal much about her personal and professional life. Parental influence has been a key to her success in addition to learning some of the hard lessons of corporate life.

Childhood was kind to her with few obstacles and her career progression has been steady. She exuded passion when she discussed her family, her work and her community efforts. As with all of these executives, Lauren is a composite of a variety of experiences, positive and negative that has shaped her today. Her acknowledgement of the imperative nature of 'raising your hand' to ask questions and ask for opportunities as well as the need to pursue challenging projects and positions are aligned with the other participants and have contributed to their success. Reiterating some common themes, all six women have shared heartfelt stories that will be highlighted in the following section.

Role/Theme Formulation

The task of accumulating and distilling all of the data into meaningful themes is daunting. Beginning with the two focus groups, the researcher explored the actresses' collective response to cultural questions pertaining to their respective banks. While this generated a considerable amount of data, the factors affecting women's progression in banking from an institutional perspective could now be synthesized for common patterns or themes. The next step was to review all of the notes, tapes, etc. covering the individual interviews in order to

provide sense-making insights on the topic of individual components of successful female executives in banking. Patton (1980) describes data management as follows:

The data generated by qualitative methods are voluminous. I have found no way of preparing students for the sheer massive volumes of information with which they will find themselves confronted when data collection has ended. Sitting down to make sense of interviews and whole files of field notes can be overwhelming (p.297).

To guide the process and to uncover the common patterns, Tesch (1990) created a template comprised of eight steps to deal with unstructured data from the interviewing and focus group process. The first point is to read all of the interview notes and transcriptions to understand the bigger picture; writing down ideas as they appear and come to mind. Next, the researcher should select one document, perhaps randomly to uncover the underlying meaning rather than focusing on specific substance. Comments or insights should be written down at this juncture as well. Third, repeat this procedure for several of the participants, clustering or combining like subjects or themes. Tesch suggests, the researcher may want to place these topics in columns such as major topics or unique topics. At this point, the fourth step is to code this data and assign these codes next to the appropriate segments of the material to help in the organizing scheme. From this preliminary organization, the researcher hopes to find emerging themes.

Descriptive wording is developed in the fifth step, so each topic can be converted into categories. By grouping topics, the categories are reduced. A

final decision is made in step number six on the abbreviation of each category so the codes can then be alphabetized. The data is collected in one place so an initial analysis can be conducted. Finally, in step eight, any other existing data is then recoded if necessary.

The researcher from the voluminous notes, audio and video tapes collected, analyzed both focus groups and all six in-person interviews. Utilizing the process outlined above by Tesch (1990), the author conducted a cross-case analysis of the documents. During this process, five patterns were revealed that encapsulated the experiences of the six executive women in the banking industry, who served as the research participants in this study.

The Spotlight - Analysis of Roles/Themes

Once the cross-profile analysis was complete, the researcher uncovered five distinct themes or roles that emerged as easily identifiable factors that directly contributed to the success of these six women in the banking industry. The wisdom and experience of these women provide a substantive backdrop for the storyline themes that have been revealed during this process. The themes provide the rationale for much of their collective success in this predominately male-influenced industry. Shining the spotlight on these senior women (the actresses) has resulted in five common patterns. Successful female executives in the banking industry have highlighted the following, they:

- ★ *had strong parental influence and a moral compass;*

- ★ *understand that their voice matters for their own career progression, the value of raising their hand, and women need to ask;*
- ★ *dare to explore their discomfort zone, by challenging themselves and the process;*
- ★ *implement a holistic approach including heart, mind and spirit; believe in self, others and a higher calling;*
- ★ *believe in their ability to make a difference, leave a legacy of meaning by giving back.*

Each one of these roles/themes will now be explored in-depth.

Successful Women in Banking Had Strong Parental Influence and a Moral Compass

“The most important ingredient of a successful family is the leadership exercised by the parents. Critical to the human experience, family powerfully shapes how the next generation sees family, what they do in their current and future families, and the results they get” (Merrill & Merrill, 2003, pp. 117-118).

A resounding theme among the six women in this study was strong parental influence. The parents in general were all listed as being instrumental in their development and a source of admiration. Specifically the Fathers of these ladies greatly influenced their daughters in the formative years. Most encouragement came in the form of academic excellence, scholastic challenges and development of math skills. A strong work ethic was prominent throughout the conversations. “Pride in doing everything well, whatever you did”, was the

mantra of Sally's Father that exemplifies this ideal. Positive reinforcement helped shape the confidence of these women.

Their Mothers mostly taught soft skills. The families were traditional and often ate dinners together. The ties of the family bonds are still interwoven and apparent in their lives, providing a substantive foundation in adulthood. Integrity, ethical behavior and a moral compass were attributes that were instilled and adopted early in their lives. Doing the right things for self and others was a common theme expressed by these women.

Melissa's Father was also influential, although her brothers were groomed to inherit and run the family business. "Dad demanded more than encouraged", she stated. Her journey was more of a mission to prove to her Father her merit and talent that ultimately gained his favor.

All of them possess a college degree although the path and tenure differed. Four of the women were traditional students while two started a career first and then completed their undergraduate schooling. Some furthered their education by completing Master's programs, although all attained the stature of Senior Vice President in their respective banking institutions.

With parents as role models, the actresses learned significant lessons in childhood that paid dividends in their adult lives. They now serve as models for other women, their teams and their families.

Understand That Their Voice Matters for Their Own Career Progression, the Value of Raising Their Hand, and Women Need to Ask

Women's progression into leadership positions has been a slow evolutionary process. Societal norms and schools tend to help raise males and females differently, expecting different roles and attributes from the genders. Babcock and Laschever (2007) say that the result is that "women are conditioned to be generous and give, that you don't always get what you want. In contrast, the men are conditioned to think they should get money" (p.74). As a result, many women remain silent during periods in their career when opportunities arise. They believed in the mistaken notion that their supervisors or colleagues would recognize their contributions and support their progression. In contrast, many of their male counterparts would raise their hand for opportunities that they may not be qualified for, and in some cases, receive the position or the project. Women may not receive some of life's benefits because they simply do not ask. Melissa says that women tend to put limits on themselves. She says that without a mentor or anyone specifically to help her, she limited herself by not pursuing certain opportunities or negotiating. Kelli says "It's hard to ask, but learn to do things for you, don't look for others for support, self-promote." "You are your own brand," explains Sally. "It is your reputation."

Finding your voice, according to Kouzes and Posner (2002) involves both clarifying your values and expressing yourself (p. 44). Collectively, these women had clarity of purpose and a strong value system. "To become a credible leader, you have to learn to express yourself in ways that are uniquely your own. And the

truth of your experience can only come through in your own voice” (p. 56).

Covey (2004) says, “Voice is unique personal significance – significance that is revealed as we face our greatest challenges and which makes us equal to them. There is a deep, innate, almost inexpressible yearning within each of us to find our voice in life” (p. 5). Empowerment within organizations can be achieved through exercising your voice, raising your hand. Melissa adds, “We are wired differently and think differently, it doesn’t mean our way of thinking is wrong!” According to Sally, “Find your voice and speak their language – understand meeting protocols. Don’t be afraid to ask.” Candace concurs, “Don’t confine yourself; ask for more challenging tasks and stretch goals.”

Women in general don’t negotiate as well as men. They tend to undersell their capabilities and skills and not exude as much confidence in their abilities. Avoiding negotiation or not negotiating well has a high cost associated with it in terms of salary, benefits and status. One situation that illustrates this was shared by a friend of the researcher. This individual is also a SVP at a financial institution who was performing the same responsibilities as a male counterpart. The difference – the man was making \$30,000 more at the same job level. This situation was remedied when the executive initiated a conversation with a Vice Chairman at the bank and explained the inequity. Shortly thereafter, the salaries were equivalent. The lesson; if she had waited or never broached the subject with a superior, it may never have been rectified. Employers will often pay you based on your own self-worth and if it is less than others or the normal rate for the position, the companies are happy to oblige. The economic gap will continue

to be an issue if women are unwilling to self-promote and negotiate according to their value to the organization.

These women know their talents because they are very self-aware. Success does not end when they reach a certain goal or attain a position. These executive women have a different philosophy on culture and work life. As such, they are beginning to change the rules of the game.

Dare to Explore Their Discomfort Zone, by Challenging Themselves and the Process

How can I learn and grow today? Women need to learn to seize the opportunity. Traditionally, women want to remain in their comfort zone and not 'expand the envelope'. Each lady has experienced the disappointment of not getting what they deserved, in their opinion because they were unwilling to explore their discomfort zone. In Kristine's case, the requirements kept changing, and she never received a clear answer regarding lender qualifications. The result; she was overlooked, delaying her career for five years while the men continued their progression.

In addition to raising their hand, the commensurate mindset had to be stretching themselves through growth goals. Sally discussed her willingness to continue to learn; she gets bored with things and is always seeking new things to learn. Her professional development is ongoing and she is unafraid to pursue areas in which she has little or no knowledge. Kelli shares, "I am self-determined to experience everything. Whether you want certain experiences or not – like line management experience, path your way. Even if it is painful, it's a

smart move that is extremely valuable. I stay out of my comfort zone.” One example is when she speaks of presenting to a large audience. She literally comes alive and animated just speaking about the prospect. These skills in turn, help her corporate visibility and awareness that contributes to her advancement opportunities. Many women would shun these opportunities instead of embracing them. She even calls these opportunities, the ‘embracing zone’. Candace adds, “Women need to find their way. I left my comfort zone to prove my worth to a manager, to prove him wrong. In the end, it helped my career as I excelled and showed him my abilities.”

Award-winning performances don’t occur without the actress setting foot on the stage. Leaders search for challenges with an eye for adventure and an enthusiasm regarding the unknown. All of these women were dedicated with a competitive spirit; often they just needed to seize the day. The landmine exists when they did not and watched as the men moved upward. The lesson is to proactively explore frontier land for your development. The motto “to stay visible and present” was shared by Candace. Actively pursue opportunities where you can learn, expand your knowledge and make yourself more marketable.

Women can control their destiny through the choices that they make. Choosing to have a family has a different outcome on life than consciously choosing to focus on one’s career. Candace agrees that we all make choices, but the primary ownership for child-rearing still lies with the Mother. The choice of a nanny for your children or a person to clean your house is a choice to have more time in your life.

Sally's motto is:

Prepare, Practice, And Perform. Every day is a choice. I choose to be with my bank, my spouse – life is about the choices that you make. You have to be willing to do the things it takes in order to compete. You have to want things that no one else does and must be willing to do things that no one else will. We can hinder our own careers by the way we act.

Her 10-year plan is a testimony to her commitment to long range planning and goals. Melissa suggests that you can make good things come out of bad situations. Lauren warns that your choices can have either positive or negative consequences.

Being pushed into a 'discomfort' level was valuable since I overcame my fear of doing things perfectly; it was invaluable. When you leave your comfort zone and build relationships, you have a credible voice then in other areas. Women prefer to be overqualified than underqualified. Women do not want to feel uncomfortable and this is a downfall.

Entering a discomfort zone or not is a choice. These women have learned to count on themselves and persevere through difficulties both personally and professionally.

The theme of challenging the process in order to change, learn and grow is a Kouzes and Posner (2002) ideal. These authors are proponents of learning from mistakes, looking for fresh ideas, risk-taking and innovation. The participants of this study agree. Melissa shares;

I challenge people to challenge me. I don't like yes-men; people who only agree with me. It makes my skin crawl. I like people who challenge the

chair – [how and why it works to support people]. It helps in growth and learning. I challenge my team and expect them to challenge the merits of their decisions. I want them to challenge the process – respectfully.

“Everyone has a part to play,” suggests Lauren.

Implement a Holistic Approach Including Heart, Mind and Spirit; Believe in Self, Others and a Higher Calling

Covey (2004) believes that the reason why many people today are dissatisfied with life and why most organizations fail to draw out the best in people is that organization’s fundamental paradigm of human nature is incomplete – flawed (pp. 20-21). Rather, humans are not things, they have four dimensions. The whole person is comprised of heart, mind, body and spirit. “People want to be treated kindly, paid fairly and used creatively” (p. 23).

These women embrace life holistically with clearly articulated ideals. They are driven intrinsically and extrinsically to foster a work culture of collaboration, commitment and growth while maintaining a balance in their personal lives. Even decision making is often a combination of head and heart – data and intuition according to these women.

Work/life balance issues have moved to the forefront of organizations. These women are better equipped to address the inherent pressures on their workforce since they have experienced the juggling act on a personal level. Two of the actresses have successfully handled work and family from the perspective of a single parent. They can empathically relate to the growing needs of the sandwich generation and the changing composition of family structures. Lauren

shared that she loves the juggling act and the multi-tasking and Candace's crucible moments with her son has made her a more compassionate leader.

Authenticity is a key factor in the holistic mix. Their external behavior is aligned with their internal value system. They are truly happy with the face in the mirror, and have carved out positions within their respective organizations that reflect their beliefs and priorities. All of them can articulate those things in life that bring them joy and contentment both at home and work. Women of character and integrity, the true personas were portrayed candidly, as they shared their life stories. Collectively, they feel comfortable in their own skin and recognize their inherent value. 'Don't try to act like men' was the resounding warning. You can be competitive without hurting others in the process. These women know what they want and have found ways to attain their goals, in their own genuine way. For the most part, they have few regrets.

Self-efficacy is a powerful element and Lauren shares that it is the ability to believe in your own voice. Belief in self and others (like their teams) was an interwoven thread in the discussions. A belief that you can do something is the first step in achieving a goal. Contrarily, Candace mentioned that women tend to have a lower self-esteem and it can hinder their career. Lack of self-efficacy and a lack of presence can be detrimental. Many success stories have begun with the individuals believing in themselves and then pursuing the objective with courage and perseverance. The actresses often mentioned this characteristic as integral to their advancement. Success according to Sally is "knowing you can make it on your own and knowing you can do whatever you need to do."

Leadership begins by knowing yourself first. All of the participants understand and display elements of emotional intelligence. They are self-aware, socially aware and understand the value of relationships. John Maxwell (2005) reinforces this as a leadership attribute by saying, “The people who follow you also desire a personal touch. They want to know that others care for them” (p. 216). Empathy and compassion were common traits among these women who knew the value of self-awareness, self-confidence and self-improvement.

These executives are keenly aware of their strengths and have learned to capitalize on them. Equally important, they understand their weaknesses. Lauren believes that emotional intelligence should be added to the college application process for entrance because it is foundational to the work environment. Kelli added, “Emotional intelligence can be more important than IQ, it’s more powerful - whatever is in your heart, you can make it happen.” The equation is: IQ (head) and EQ (heart) = Success.

Belief in a higher calling was the third component of this model – addressing the spirit. All have deep faith-based convictions that are integrated into their daily lives. These women have collectively overcome a myriad of obstacles such as health issues, divorce and the death of loved ones buoyed by their spiritual convictions. Some women proudly shared their faith while others considered it more of a private matter. Nevertheless, all of them spoke to the power and presence of a higher being in their lives.

Believe in Their Ability to Make a Difference and Leave a Legacy of Meaning by Giving Back

The final consistent theme that resonated with all six women was the desire to make a difference in every touch point of their lives – home, work, community, place of worship, etc. The growth through their life cycle has only deepened this passion to leave the world a better place because they were there. Collectively they have determined to apply and share their knowledge to improve their own lives, the lives of others and the environment. Paving the way for others so that they may avoid some of the landmines, pitfalls and battles provides some fulfillment from the hard-fought lessons that they have learned. Understanding that they are empowered to voice their opinions, each participant knows inherently that it only takes one individual to make a difference. Together they acknowledge that by imparting their wisdom and facilitating other's journeys, the result can be phenomenal. They can be the change agents.

Each woman shared insights regarding their sense of a meaningful life:

1. Kelli - meaning is within – meaningful work is whatever you are passionate about – be real and caring
2. Candace – I am deeply passionate about people feeling fulfilled in life - I am resolved to help others – satisfaction comes from always giving part of yourself back, share your experiences, knowledge, etc.
3. Melissa – legacy is to be a Christian role model – servant leader. She shared her eulogy as : She grew the bank with great people; She had an impact on the organization; Her children were successfully defined by themselves; as individuals; and Her community has lost a leader

4. Kristine – meaningful work is what you make it – life is all about relationships – Her goal in retirement is to help people who can't help themselves – give back to her community by working with non-profit organizations
5. Sally – wants to be remembered for her contributions; whether you work for pay or volunteer, it's the contribution that counts. Active in a number of charitable organizations, her legacy will also include her substantial contribution to her company's growth
6. Lauren – be meaningful beyond the four walls of your house – meaning to her is found in coaching, developing and managing - deeply passionate about her family and community – pledged to explore, what else we can do differently – to build a better future

These women enjoy life with the satisfaction that they were part of a greater good. Actively engaged in every facet of their life, they thrive in the opportunity to build something great, enduring and significant. And in the end, they will intrinsically know – their life mattered.

Spotlight Finale - Summary of Roles/Themes

The stories that were captured through the methodology of portraiture uncovered a number of common roles or themes. Analyzing the results of the cross-case analysis through the focus groups and in-person interviews, successful female executives in banking, share five common elements. Replete

in the narratives are the following consistent threads as expressed through the women's voices. They: had strong parental influence and a moral compass; understand that their voice matters for their own career progression, the value of raising their hand, and women need to ask; dare to explore their discomfort zone (able to work at the edge of their competence) by challenging themselves and the process; implement a holistic approach including heart, mind and spirit; believe in self, others and a higher calling; and believe in their ability to make a difference, leave a legacy of meaning by giving back.

The life stories depicted both the failures and the successes of these women. They shared their disappointments and their triumphs. By shedding a spotlight on their lives, part of their legacy is to illuminate the way for other women. As a torchbearer, they can shed light for others, preparing them for a corporate world that they helped transform.

Chapter Summary

Focus group and interview transcripts were analyzed and presented in relationship to institutional and individual factors. All notes, audio and video tapes were read and analyzed to create a portraiture in words, the storyline for the cast. Their portrayal was captured through a cross-profile or cross-case analysis completed through the eight-step process outlined by Tesch (1990). From this process, emerged five solid themes or roles that helped unveil the reasons why these six women in particular were successful leaders in the banking industry against many odds.

Chapter V, the Curtain Call, focuses on the significance of this study including a summary of the results, the findings and conclusions, reflections, implications for female bankers and recommendations for further study.

CHAPTER V

CURTAIN CALL, CONCLUSIONS AND REFLECTIONS

“If women are expected to do the same work as men, we must teach them the same things.”

Plato

As this study concludes, the reader is reminded that the summary of qualitative data and the analytical process is inextricably related. The researcher at this stage is responsible for reflecting on the complex and voluminous amount of data in order to write a report that both interprets the information and brings meaning to the study. Although, many models exist for qualitative report writing, Taylor and Bogdan (1984) offer several approaches. The model that is appropriate for this study is described by Marshall and Rossman (1995) in which the participants' perspectives are presented and their worldviews form the structural framework for the report. This approach to report writing and the presentation of data is utilized since the data was gathered via in-person interviews, focus groups and observation. To accomplish the task of writing the final report, first a summary of the study is presented including the findings and conclusions. Next, implications for future women in banking are explored and finally, recommendations for further study will be discussed.

Summary of the Study

The qualitative approach of inquiry employed in this study has offered some unique insights into the lives of senior female executives in the banking

industry. The contribution to research lies in the nature of this study and the understanding that no other research has explored the inhibiting and facilitating factors involved in whether females can succeed in a traditionally conservative and male-dominated banking industry. This research delves into the institutional or cultural aspects and the individual factors that have contributed to these women's success and ascent into senior leadership positions in the context of a banking environment. As noted in Chapter One of this study, some prevailing thoughts exist such as, women's ways of thinking; doing and knowing don't have much place in the modern corporate arena (Harragan, 1977). This study has proven otherwise; the women's leadership, emotional intelligence and self-efficacy may be different, but equally effective.

The limited research on women in banking led to the questions that ultimately guided this study. The following questions were designed to uncover the facilitating and inhibiting factors for women in banking. Four questions served to focus this study:

1. What traits characterize women who are senior executives and successful in the banking industry?
2. How does the corporate culture in these cases enhance or preclude women's self-reported advancement opportunities?
3. What are the facilitating factors that have allowed women to progress in their respective organizations since the Glass Ceiling report was published in 1995?
4. How do self-selection variables like self-efficacy, work/life balance, emotional intelligence, professional identity or perceived lack of mobility impact careers?

In order to respond to the questions posed in this study, the following procedures were implemented to collect the data. The initial step was to collect data via two focus groups to encompass all participants or actresses. Secondly, in-depth interviews were conducted with each study participant. In an effort to validate the study, a number of methods were employed during data collection and analysis. The researcher attempted to address the study's inherent biases at the beginning of the research, used richly detailed descriptions (Geertz, 1988) and triangulation.

Immediately following the data collection process, notes, keywords and common elements were documented. Lawrence-Lightfoot and Hoffman Davis (1997) in the portraiture approach suggest a process whereby the researcher engages in "a discourse between two mutually informative aspects of the methodology; the process of data gathering and the process of shaping the final portrait" (p. 60). Now, the researcher must decide on the material to include in each individual portrait. The next task is to determine the emerging themes or common patterns among the recounted stories and experiences of the six female banking executives. "Finally in selecting emergent themes, themes that do not play out within or across relevant dimensions (lack of resonance), thereby not uniting threads across the interpretation (lack of coherence), do not find their way into the growing structure" (Lawrence-Lightfoot and Hoffman Davis 1997, p. 268). These authors continue as they discuss the need for unity and necessity in the final product (pp. 268-269). Tesch's (1991) eight-step process for analyzing, reducing and structuring the collected data was used. These

methods for dealing with transcriptions from focus groups and interviews helped to identify the common threads of data and theme formulation. Theme formulation (Eisner, 1991), developing coded categories (Bogdan and Biklen, 1992), and clustering (Miles & Huberman, 1994) assisted in the development of distinct patterns that were generated from the collected data. Finally, the themes were clustered into general categories for cross-case analysis.

During this study, five broad and unique patterns were uncovered that were contributing factors in the success of these six actresses in the banking context. The five themes or roles that emerged were that these women leaders all:

- 1) had strong parental influence and a moral compass;
- 2) understood that their voice matters for their own career progression, the value of raising their hand, and women need to ask;
- 3) dared to explore their discomfort zone, by challenging themselves and the process;
- 4) implemented a holistic approach including heart, mind and spirit; and believe in self, others and a higher calling;
- 5) believed in their ability to make a difference, leave a legacy of meaning by giving back.

The true 'voices' of the actresses or senior executives are often cited in quotation throughout the narrative in order to capture their verbiage and to aid in shaping the portraits.

Findings

As previously stated, the purpose of this qualitative case study is to examine six cases within the banking industry with the intent of uncovering present inhibiting and facilitating factors regarding women's advancement into executive positions in banking. The goal of this research is to explore the passages inherent in women's progress into more senior positions in this field through the lens of the female gender within a social context of the organizations in which they are employed. In order to aid the reader in comprehending the findings of this study, the format includes a discussion and summarization of the responses that correlate to the original research questions that guided the study. Questions one and four reflect the in-person interviews while questions two and three covered the focus groups.

Question One

1. What traits characterize women who are senior executives and successful in the banking industry?

This question spoke to the individual characteristics of each actress and the challenges and triumphs during each respective journey. As leaders they have all learned to manage themselves and they know their skills and utilize them to lead as Bennis and Nanus (1985) stated. Their collective leadership styles include a blend of Exemplary Leadership (Kouzes and Posner, 2002), Disciplined Leadership (Collins, 2001), and Servant Leadership (Spears and Lawrence, 2004) from the original definition by Robert K. Greenleaf in the

Servant as Leader seminal essay in 1970. The following chart depicts the leadership styles of the six participants:

Table 1. *Leadership Models and Styles*

LEADERSHIP MODEL	Exemplary Leadership	Disciplined Leadership	Servant Leadership
Actress #1 - Melissa	"Challenge the process; challenge the chair"	Character attributes; "Value-based criteria are important. Relationships, connection, trust, and teamwork are critical."	"You need to serve others first, by being a true servant; provide a caring culture; heart, trust, ethics, integrity."
Actress #2 - Kristine	"Give people opportunities; challenge them"	"Hire good people and let them do their job. Put people in the right seats to maximize their potential."	"Lead by being honest and direct. Work with people and develop them."
Actress #3 - Sally	Model the way through the mantra: "Plan, Prepare, Perform"	"Managers let employees self-destruct instead of helping them move to other assignments where they can contribute."	Her work life is balanced and holistic
Actress #4 - Kelli	"Hire the right people around you; help them grow and develop."	"Women need to know their own strengths and weaknesses without being arrogant." – personal humility	"Truly care about your people."
Actress #5 - Candace	"I am deeply passionate about helping other people feel fulfilled in life". Resolved to help others, she delights in determining her own role in assisting others on the path to success."	She is continuously looking for ideas and ways to improve her team's performance. Focusing on strengths and developing opportunities are keys to her success.	"You can't be a good leader by only relying on your head and not your heart." "Always giving back—giving a part of yourself back to support others through your experience and knowledge."
Actress #6 - Lauren	"I enjoy bringing everything together and the opportunity to build and develop a team."	"Right now, putting the right people in the right seats, trumps retention."	She enjoys celebrating successes, achievements and autonomy.

Warren Bennis in his book *On Becoming A Leader* (1989) states, “To become a leader, then you must become yourself, the maker of your own life (p. 51). These women are authentic, real and unafraid of failure.

A leader is one who knows the way, goes the way, and shows the way.
John C. Maxwell

Successful leaders are at a premium. Development and retention of female leaders in the pipeline is only going to become more of a corporate imperative. Understanding women’s values, what they want and need is the key to retention. They are not men although they are just as successful in leadership roles – different but equally effective. From education, experience and enduring a variety of poor and positive leadership styles, these executives have formulated their own. These women are humble, refreshingly honest and value people.

Women are especially talented as leaders asserted Sharpe (2000) in the study, “As Leaders, Women Rule”. The growing body of research is integral particularly since the new economy requires quality talent regardless of gender. Gender differences are often insignificant with both genders faring well in leadership roles. The styles may differ but the positive results are the same. Peters (2003) said that ‘women roar’ and they are an important part of the new economy. To ignore them is to be doomed to failure. These female executives have proved their value to their respective organizations. Their leadership skills often include a combination of soft skills and relationship building, an area in which women generally excel.

All of the actresses have had some line experience, which is deemed valuable for career progression. The line management allows them to be intimately involved with the financials with profit and loss accountability. In addition, the participants all took an active role in their own personal and professional development. Characteristics such as life-long learning and avid readers are attributes that have contributed to their success. Although not all have continued in formal educational programs, they all stay abreast of current trends in the industry.

In terms of the expression, “we’ve come a long way baby” with regard to progression opportunities, all of the women have acknowledged progress but not significant change. They believe that opportunities for women are increasing, but the process is evolutionary. They agreed that there has been some improvement for women, but women’s progress has a long way to go for equity with men.

Question Two

2. How does the corporate culture in these banking cases enhance or preclude women’s self-reported advancement opportunities?

Osland (2001) defines culture as “the glue that holds an organization together” (p.309). The culture of an organization is its soul according to Witherspoon (1997). Leadership and culture are closely related. For many years, the culture of an organization including its shared basic assumptions, artifacts and espoused values were largely ignored according to Schein, (2004). Leaders often create the culture and must manage it so groups can survive in a changing

environment. “If leaders do not become conscious of the cultures in which they are embedded, those cultures will manage them” (p.23). Organizational culture brings meaning and stability to the environment and provides a framework for the way things are done within the organization. The elements of culture can be functional or dysfunctional.

Traditionally, the culture for women in banking has not been favorable or functional. Morgan (1998) explains that some cultures are organized as machines with a rational structure, specific goals and objectives where everyone is expected to behave in a predetermined way. Historic companies like banks often fall into this category with bureaucratic structures that are inflexible and trapped in a language of command and control from the military and with limited fluidity. The 21st century economy is exposing the weaknesses of these cultures, since people are not machines and are not mindless parts of a whole.

Senge (2000) defines systems thinking and the learning organization that relies on all the people working together toward common goals. Individuals view problems in a connected way and determine their respective roles in the resolution process.

The corporate culture has not offered an inclusive structure for these women. Women do need to adjust to the culture of the organization in which they work. One informal network that has created a barrier for women has been the game of golf. Learning to play golf eliminates one exclusionary practice because business dialogue and deals take place on the golf course. Most of the actresses have learned the game for that specific reason.

In addition, the playing field is not level yet. “The requirements for promotion kept changing for me” says Kristine. Kelli says her culture is very male-dominated and women are accepted as part of diversity. “It is male-dominated and it shows up every day.” “Clearly it is a different arena for women”, declares Melissa. Many obstacles still exist for women from the exclusive bars and meeting areas to the process and subjectivity of promotions. Men still often hire and promote those individuals that most closely resemble them, while women seem to be more open-minded and objective in their hiring decisions. Today’s reality includes limited pathways, networks and opportunities for women from the corporate level to the Board of Director’s positions.

Awareness and inclusive decision-making is improving but has a long way to go to level the playing field for females. Even the language of the organizational culture must change to promote flexibility and survival. Talented employees are not mindless machines from the industrial revolution and need to be treated as the integral assets that they are. Organizations today should focus on their collective intellectual capital and maximize the creative potential of their star performers. People are more than a means of production; more than cogs in the wheels of a corporate machine. These women serve as prime examples of success and productivity regardless of gender even in the midst of negative and often discouraging environments. This study has depicted the strength of character of the six participants to persevere and overcome many obstacles.

Question Three

3. What are the facilitating factors that have allowed women to progress in their respective organizations since the Glass Ceiling report was published in 1995?

The Civil Rights Act of 1991 created the Glass Ceiling Commission that reported in 1995 the existence of an unbreachable barrier for women and minorities in organizations that precluded advancement. Evidence of the existence of the glass ceiling has been described as invisible, covert and overt (Lockwood, 2004). More than 10 years after this report was published, there has been limited progress. In Linda Austin's book (2000) *What's Holding You Back*, she describes a psychological glass ceiling that women unconsciously erect in their own minds that is far more life defining than any external barrier. The actresses acknowledge some traits or behaviors that preclude women's advancement or women who opt out for family reasons. Candace shared that women are sometimes unwilling or unable to do the same things as men. Women need to be more visible and seek challenging assignments for growth and promotion. Kelli mentioned, "The squeaky wheel gets promoted and women need to step up and lead." As noted earlier, Kelli believes that women should prove themselves, ask for opportunities and search for role models. All of the participants agreed that women need to learn how to self-promote and negotiate. Melissa succinctly stated that women need to learn the difference between self-promotion and bragging. Women often expect managers to notice their effort

and work ethic versus ensuring awareness of their accomplishments by discussing accomplishments with the respective managers.

Mostly, though, the collective response to the glass ceiling is that it still exists for women. Institutional changes must be incorporated to facilitate women's progress, and women's attitudes need to change as well. In contrast to some prevailing thoughts, women do not need to think and act like men to be successful. Their own unique personalities and talents are equally effective in the workplace. There is a double standard in place for women and they are penalized for taking advantage of discretionary benefits like flextime, whereby a male counterpart can utilize the same time to watch or coach a child in a sport.

Melissa thinks the ceiling is now a wall, although it continues to be an obstacle. Regardless of the metaphor, structures and processes are in place to preclude progression for many women. Organizational practices remain as barriers, although there have been key individuals who have helped each person progress. Gender can be a hindrance for these women and many were unprepared in the early years of their careers for the discriminatory behaviors that they would face. All have found ways to circumvent the system and inherent barriers with an eye toward advancement.

Typically, these cultures allow a glass ceiling to remain in place. From the male perspective, some of Kelli's managers have said, "she wasn't going anywhere" or other demeaning or inappropriate comments. She believes that they were intimidated and didn't know how to talk to a woman. Another male in senior leadership was depicted as a man's man; a hunter and a fisherman. He

says "unbelievable and derogatory things to me like; because you are a woman, you were promoted quickly through affirmative action, not based on performance", as was affirmed by Kelli. Professionalism is not always maintained in the work environment in banking.

All banks reflected in this study appear to be aware of the essential nature of diversity. Some have more of a focus than others do and this is often dictated by their geographic location, the ethnicity in the region and the composition of their respective labor pools. One bank has created a diversity council whose sole purpose is to increase, expand, value and manage diversity. While some of the corporate cultures are changing such as with new leadership or by acquisition and merger, these organizations are beginning to understand talent management and the importance of creating a good fit between the employees and the corporate culture.

Finally, relationships and mentoring opportunities can be improved and present areas for improvement in these corporate cultures. This arena remains a barrier for many women since many men help each other and do not always cross the gender lines. Sally affirmed that there is a lack of mentorship since people view work as a contest. Relationships at work are critical for a good cultural fit and even fun. Women need to seek out relationships for friendships and awareness. Buckingham and Coffman (1999) speak to the importance of "having a friend at work, a manager that encourages individual development and a workplace that affords the opportunity to do your best every day. They continue by saying that managers trump companies" (p. 34). Immediate managers are

important to the success of the subordinate. These in combination with mentors are critical support systems for employees. Findings from this study also reflect that relationships are paramount to success.

Question Four

4. How do self-selection variables like self-efficacy, work/life balance, emotional intelligence, professional identity or perceived lack of mobility impact careers?

Self-selection variables comprised of such elements as professional identity, self-efficacy and emotional intelligence have all been deemed important attributes in the success of these women. As individual facilitating factors, these characteristics have been learned, adopted and honed along the career path.

The concept of emotional intelligence has provided a connection between head and heart in behavior, thought process and job performance. In describing human dispositions, emotional intelligence or some of the soft skills and relationship building has been found to have a direct correlation to profitability. These women confirm the essential nature of combining the head and the heart. In research by (Boyatzis, Goleman & Rhee, 1999), emotional intelligence incorporates a person's capabilities and is observed when a person demonstrates the competencies that constitute self-awareness, social awareness such as relationship building, and social skills at appropriate times and ways in sufficient frequency to be effective in the situation.

Finding your voice and inspiring others to find theirs as mentioned by Covey (2004) is important in leadership positions. The ability to make choices

and let your light shine are priceless gifts that humans possess. “Humans alone have self-awareness. We are response-able; we become accountable...and suddenly - there is no excuse (p.43). The choice to know and understand yourself and others and then consciously contribute to others’ success is a choice women make. Women choose to raise their hands and be recognized or remain silent. Women choose to explore their discomfort zone and accept risk and challenges or not. Women choose to negotiate for promotions, money and benefits or not. Women choose to stand on their values, morals and ethics without alteration and succumbing to lower standards. These women have succeeded on their own abilities not at the expense of others. Success demands more than sheer mental intelligence. In addition to cognitive abilities, executives have emotional competencies that are integral to decision-making like intuition. Jonas Salk who discovered the polio vaccine once said, “Intuition will tell the thinking mind where to look next” (Covey, 2004, p. 52). Each of these women expressed that intuition was an integral part of their decision-making.

As mentioned, women opt out of corporate positions for a myriad of reasons, including family obligations, work-life balance, entrepreneurial ventures or other opportunities. Women may not pursue higher ranks due to the sacrifice that must be made. Not all women want the stress and responsibility associated with high-profile titles.

Self-efficacy can be a powerful contributor to a person’s success. An individual’s thought patterns and emotional reactions can be tied to self-efficacy in that these positive thoughts often result in self-fulfilling prophecies and a

strong belief that one can accomplish, often results in the actual accomplishment (Bandura, 1997). These women often believed in themselves or at least had someone else who strongly believed in them that directly encouraged them and contributed to their success. All of the participants agreed that you must believe in yourself and speak up for people to recognize your capabilities. Many others who were less competent surged forward up the corporate ladder, specifically related to their belief in themselves or their willingness to take a risk. Knowing your own value and the value of others have important leadership implications for yourself and your teams.

Understanding your strengths and weaknesses is a critical success factor. Focusing on your strengths with a consistent effort on learning and improving, results in continuous progress. Not accepting the status quo and believing that one person, “you” can make a difference often becomes a self-fulfilling process.

Now that the findings of all four research questions have been synthesized and explained in relationship to the literature, this study will re-focus on the initial purpose of the study to uncover the inhibitors and facilitators regarding women in banking.

The following table encapsulates the inhibiting and facilitating factors at both the individual and institutional level for women in banking:

Table 2: *Facilitating and Inhibiting Factors*

<i>Success Factors</i>	<i>Facilitators</i>	<i>Inhibitors</i>
<i>Institutional</i>	<ul style="list-style-type: none"> ★ Mentor/coach ★ Line management ★ Relationships/networks ★ Golf ★ Math/Presentation skills ★ Business acumen ★ Commitment to community 	<ul style="list-style-type: none"> ★ Exclusionary practices (no skirts) ★ Glass Ceiling ★ Selection criteria ★ Tradition/history ★ Politics and power ★ Other women
<i>Individual</i>	<ul style="list-style-type: none"> ★ Self-efficacy ★ Find your voice/Ask ★ Challenge self & process ★ Emotional Intelligence ★ Perseverance/resiliency ★ Choices/Balance ★ Faith 	<ul style="list-style-type: none"> ★ Lack of self-promotion ★ Remain silent ★ Don't negotiate ★ Stay in comfort zone ★ Attitudes ★ Acting like men

The Epilogue/Conclusions

Much of [America's] virtue emanated from the wives and daughters of her senators and soldiers, and to preserve to her sons, the energy of free men and patriots, she must strengthen that energy in her daughters.

Fanny Wright – Women's activist and author – 1821
(As cited in Ladies of Liberty, Cokie Roberts, 2008)

By documenting the experiences of senior executives in the financial arena, this study provided a roadmap for readers to understand their challenges,

their roadblocks (inhibiting factors), their progress (facilitating factors), and their successes so other women can learn from their experiences. Marcus Buckingham the former Gallup pollster, in his book, *The One thing You Need to Know*, states that by studying one person deeply, you might learn as much if not more than studying 10,000 broadly (2005). This research offered some in-depth insights into the lives of these prominent women. Through the use of portraiture and a life story narrative, these cross-case analysis depict many strong roles, themes and common patterns that were shared and interwoven into the fabric of these women's lives.

The requirements of the twenty-first century workforce are increasingly more stringent. In order for women bankers to be successful in the future, these institutions will need to cast for talent, particularly the untapped potential of women in leadership positions. Organizations will need to assist women in their career through Human Resource practices as well as organizational changes originated from the executive leadership and implemented at the work-level. Corporations' require women performing at their best for long-term success, and this can only be achieved by removing the systemic barriers that are inhibiting women's progression. Ruderman and Ohlott (2002) explain the need to create a developmental culture for women with the elements of authenticity, wholeness and connection. Organizational change must include a support system that "frames gender diversity as a business advantage" (p. 211).

The crucible moments during childhood, childbirth, personally and professionally all defined these successful executives. Although some of these metaphorical mountains seemed insurmountable at one time, these challenges served to strengthen their resolve for accomplishment. Resiliency, a positive attitude and faith combined to provide a framework for overcoming obstacles one-step at a time.

In this cast of characters, there were no stars that were overnight success stories. These stars emerged after an average of 15 years in banking. These women have unabashedly moved to the forefront to help lead their respective organizations. Without excuses and with resiliency, courage and perseverance, they each have achieved what many other women have only dreamed. Their leadership and accomplishments should serve as models for what can be done. Their life stories depicted in this research are a template for other females entering this male-dominated environment.

Implications for Future Women in Banking

Lawrence-Lightfoot and Hoffman Davis (1997) state, "In developing the aesthetic whole, we come face to face with the tensions inherent in blending art and science, analysis and narrative, description and interpretation, structure and texture. We are reminded of the dual motivations guiding portraiture: to inform and inspire, to document and transform, to speak to the head and the heart" (p. 243).

To bring coherence to the story by illuminating convergent themes, the researcher must remain aware of what Eisner (1991) explains in philosophical circles as the 'concrete universal' which is achieved by using the particular to say something about the general. The concrete is then "regarded as a true rendering of universal features through" the process of 'exemplification' (p. 203).

In addition, Eisner describes his concern regarding the generalization of both quantitative and qualitative studies. He advises the researcher to use constraint, reflection and common sense when attempting to apply some universal truth(s) from a study.

Generalizations... whether produced through statistical studies or through case studies, need to be treated as tentative guides, as ideas to be considered, not as prescriptions to follow. "It all depends" is probably the most useful qualifier to attach to answers to questions about the efficacy of particular education methods or [leadership theories, practices or principles in banking] (p.209).

It is important as a reader to create your own connections with a skeptical eye when presented with results of any study. The study will be more than the sum of its parts but generalizations should only be made prudently to see what works and what elements could be applied in a particular setting.

Through an examination of the lives and careers of six senior executives in banking, some implications can be discerned from the research that may have an impact on practice. These include the following:

- 1) To create a successful cast of talent in the future, the banking industry must embrace women as an integral key to

profitability. Like men, it will be the choice of the best and the brightest – the right people – that will differentiate the long-term prosperity of these businesses. Women in banking must be accepted and integrated for a competitive and global workforce. As the old Chinese Proverb states: “women hold up half of the sky”. The common translation is that half of the work and half the thinking is done by women. For the sky to be complete, both halves must work together; nothing can be truly human that excludes one-half of humanity (Helgesen, 1990).

- 2) The banking culture needs to change to an inclusive and caring environment. Many practices within banks are still exclusionary and discriminatory for women and they are often afterthoughts, like barriers such as ‘men-only’ bars to the communication process. Developing relationships and mentoring will also assist women in promotional opportunities. Women who feel valued are more likely to stay and contribute, also reducing the turnover and additional training costs.
- 3) Women have proven themselves proficient and effective leaders. A ‘glass ceiling’ remains apparent in many of these institutions. As such, many promotions for women that should occur often do not. Men need to view the entire playing field and select the most – qualified or rising star among the candidate pool versus selecting

those most like themselves. Women who forge their own way with their unique style are more successful than those who conform to male dress, thought, behavior and action. These companies need to capitalize on the gender differences while focusing on the similarities with the belief that diversity will prove profitable.

- 4) Numerous distinctly female characteristics have translated into very successful leadership roles. Many of the women are very positive thinkers who possess many emotional intelligence traits. These women can overcome adversity and return with a vibrancy and enthusiasm for life. For institutions to ignore outright talent can no longer be based on ignorance or perceived surplus. In a global economy, companies will pay dearly for the loss of their star performers and female potential. A waste of human capital and subsequent productivity will be costly.
- 5) Through self-efficacy, negotiation, challenging themselves and not being afraid to ask or speak up, women can accomplish much especially both individual and corporate objectives. Some barriers may exist because women do not exercise their options. Women need to focus on their strengths and promote themselves the way that men learned to do years ago. These female leaders are authentic women with an understanding of lifelong learning principles. There is no one persona of an effective leader and these

women have attained senior positions in their respective organizations by knowing themselves first.

Recommendations for Further Study

This study has examined the life stories of six female executives who have attained the rank of Senior Vice President or above in the American banking industry. Throughout the narrative of these stories, the primary purpose was to explore the roles of women in banking in both an institutional context and an individual one to uncover the facilitating and inhibiting factors in their journey within the confines of the banking industry. From this study, the data suggests five patterns or roles that emerged that were consistent among the six actresses or participants. However, since this study is limited in its scope to six female executives in banking, additional studies on this subject are warranted.

For example, this study specifically excluded a racial or ethnic dimension that would investigate the experience of females through a racial lens. The experience for women is not universal particularly when a racial element is added. Studies of black, Asian, or Hispanic women would add another dimension to the inquiry begun in this study. The journey of disabled women in lieu of the Americans with Disability Act (ADA) is another avenue to pursue. Each narrative would undoubtedly provide a unique perspective.

In addition, this study did not focus on gender differences or the perspectives of both senior men and senior women and track their respective

journeys. Only the voices of women are heard in this research. This might also prove to be an interesting contrast for a future study.

Each theme that emerged could be the foundation for additional research as well. Although these themes were recurrent with the six chosen professionals, it would be fascinating to delve deeper into these common threads to determine if they are consistent across a variety of different measures. Even using a different methodology to explore the phenomena may also yield different results concerning these distinct patterns. A contrast to these women might also be valuable. Selecting a variety of women who have not made it to the higher echelons may have some merit as to why or why not.

Banks have preserved their conservative cultures throughout history. The traditions including male leadership have been consistent. An exploration solely of the culture including the language, customs and norms might be fascinating. Progress is slow but the evolutionary nature of these institutions is evident although companies that are more fluid are the ones that have a better chance of survival. Research based on international cultures would also add a different flavor. This research was confined to American women in a domestic environment. An exploration of American women employed abroad in banking, women from other cultures integrated into American banking or the separate experience of women in their respective countries may all be enlightening.

Finally using a blended methodology or quantitative approach may yet yield dissimilar results. Studies concerning such topics as work/life balance and female leadership styles would certainly add to the existing research.

There are many women whose wisdom could be captured in stories such as the ones unveiled in this research. Other organizations can benefit from the collective intellectual capital of these women. By sharing these stories, other people can learn valuable lessons about navigating a leadership path in this particular corporate culture.

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APPENDICES

APPENDIX – A

INITIAL LETTER

I am very interested in women's progress and advancement opportunities, specifically in traditionally conservative cultures like financial institutions. My dissertation research entitled: **Casting for Talent: The Voices of Six Successful Women in the Banking Industry** will focus on the journey of 5-6 women in leadership positions within banking that have attained the level of SVP or above. My goal is to capture the voice of women in this field through a method of inquiry called, portraiture which literally paints a picture through in-depth interviews of the complexities, dynamics and subtleties of the human experience and the organizational life of banking. This methodology allows the researcher to document the participant's voice and vision while capitalizing on their authority, knowledge and wisdom in the field. This study will portray the perspectives, experiences and the success stories of women in banking.

This of particular interest to me since I spent 7 years of my career in banking and I believe other readers will benefit from the research and it hopefully will facilitate the way for future women in banking.

Participant's will be asked to participate in a quick questionnaire on leadership and 2-3 interviews, not to exceed 90 minutes each in order to properly compile the research. The interviews will be scheduled at the convenience of the participant as early as the spring or summer of next year.

I am presenting seeking women who fit this profile for my study. **Would you be interested in lending your insights and sharing your experiences?** If so, I will create an official letter for participation and all material, names, etc. will be held in strictest confidence. In addition, all written documentation will be subject to your review and acceptance for clarity and proper interpretation.

Thank you so much for your consideration in this matter. I would love the opportunity to work with you and to provide some valuable research in this arena.

Sincerely,

Diane Galbraith

APPENDIX - B

INFORMED CONSENT LETTER

Informed Consent Form

June 1, 2007

The Bureau of Labor Statistics reports that women comprise almost 50% of the working population and they represent a growing segment of the talent pool for American corporations. As human capital is the key to success in the future, ignoring female talent could be catastrophic.

You have been invited to participate in a research study because you have held a senior leadership position in a financial institution and you have been identified by a colleague as a person with valuable input. This research study that will focus on cases within the banking industry with the intent of uncovering present challenges and progress regarding women's advancement into leadership positions. This study will explore the passages inherent in women's progress into more senior positions in this field through the lens of the female gender.

Please be aware that if you agree to participate in this study, you are free to withdraw at any time by contacting the researcher by telephone or electronic mail and you may do so without adversely affecting your relationship with the investigators or IUP. Upon your request to withdraw, all information pertaining to you will be destroyed. Although your participation is solicited, it is strictly voluntary. The study will consist of a focus group available through teleconferencing and an in-person interview with each participant. Additional meeting(s) will be scheduled if necessary. The research will commence in the summer of 2007 and the researcher will schedule visits on-site at a convenient time and date that is pre-arranged. Each interaction with participants should last approximately 60 - 90 minutes. All information gathered will be held in strictest confidence and your name and location will never be revealed or associated with any of the findings. All information obtained will be kept in confidence and incorporated into the study without any use of personal information. All information in the form of notes and videotapes will only be seen and handled by the researcher strictly for the purposes of this project. In addition, it is vital that each participant retain the confidentiality of this study and not disclose any information contained during any of the sessions in order to protect the privacy of the researcher and all involved parties.

By documenting the experiences of senior executives in the financial arena, this study will provide a roadmap for readers to understand their challenges, their roadblocks (inhibiting factors), their progress (facilitating factors), and their successes so other women can learn from their experiences. As the researcher captures their stories, it is

my hope that you women can serve as pioneers and mentors for upcoming talented women who choose the financial services industry.

Indiana University of Pennsylvania supports the protection of human subjects participating in research. This project has been approved by the Indiana University of Pennsylvania Institutional Review Board for the Protection of Human Subjects (Phone: 724/357-7730). There are no known risks or discomfort associated with this research. If you are willing to participate in this study, please sign the statement below and return it in the enclosed self-addressed envelope.

If you choose not to participate, please return the sheet below unsigned. If you have any questions or require additional information, please feel free to contact us.

Diane D. Galbraith, Doctoral Candidate
Indiana University of Pennsylvania (IUP)
Administration and Leadership Studies
108 Oakwood Circle
Gibsonia, PA 15044
(412) 818-4040
dianedgalbraith@aol.com

Dr. Cathy Kaufman
Indiana University of PA (IUP)
Administration and Leadership
126 Davis Hall
Indiana, PA 15705
(724) 357-3928
ckaufman@iup.edu

Informed Consent Form

VOLUNTARY CONSENT FORM:

I have read and understand the information on the form and I consent to volunteer to be a subject in this study. I understand that my responses are completely confidential and that I have the right to withdraw at any time. I have received an unsigned copy of this informed Consent Form to keep in my possession.

Name (PLEASE PRINT)

Signature

Date

Phone number or location where you can be reached

Best days and times to reach you

I certify that I have explained to the above individual the nature and purpose, the potential benefits, and possible risks associated with participating in this research study, have answered any questions that have been raised, and have witnessed the above signature.

Date

Investigator's Signature

Appendix – C

Interview Questions for the Study

Research Question # 1 - What traits characterize women who are senior executives and successful in the banking industry?

Interview questions:

1. How did you did you begin your career in the banking industry? Were you recruited; was it a career goal, etc.? (Resume review)
2. Please describe your response to “we’ve come a long way baby” with regard to the banking industry and your journey specifically.
3. What is your company’s approach to talent acquisition and development, etc?
4. What elements have contributed to your development?
5. What could management have done to help facilitate your progress?
6. What are the criteria used for selection and promotion?
right people in the right seats)
7. Who was instrumental in your progression and why?
8. What leadership attributes do you possess that have contributed to your success?
9. Are there links between perceptions of leadership behavior and perception of effectiveness and do they differ by gender? Why or why not?
10. Are women in your opinion, actively recruited and/or retained as compared to male counterparts? Why or why not?
11. Is retention a core value? Explain.

Research Question #2 – How does the corporate culture in these cases enhance or preclude women's self-reported opportunities?

Interview questions:

1. Describe the corporate culture within your financial institution? Please discuss the mission, core values, strategy, and competitive advantage.
- 2.. Who is driving the bus (Collins, 2001) regarding the culture?
3. Does the culture change when senior leadership transitions?
4. How has the corporate culture impacted your career?
5. Does the culture include or exclude women? Please provide specific examples.
6. What is your relationship with your manager?
7. Describe any experiences that were either positive or negative regarding present or past immediate supervisors?
8. What is your style of management?
9. How did you develop your style or management technique?
10. Have you had to adjust your style to adapt or fit into the banking culture? If so, describe.
11. How do promotions occur?
12. Is there succession planning or a fast track for women? Why or why not?
13. Have you seen any evidence of Affirmative Action programs at any level?
14. Is this culture a good fit for your personality and talent? Why or why not?

Research Question # 3 - What progress have women made in companies since the Glass Ceiling report was published in 1995?

Interview Questions:

1. What are your perceptions of any artificial barriers to the advancement of women? Please describe.
2. Are important workplace decisions made in a fair and equitable way?
3. Do you feel that there is transparency in decision-making and is your input valued? Please describe. (Catalyst, 2004)
4. Does your organization take advantage of the diversity in their talent pool? Please elaborate.
5. If there is still a glass ceiling, why do you think it is perpetuated?
6. What are your perceptions of any initiatives to reduce or remove any barriers that may exist?
7. Are there increased opportunities for women in the banking industry? If so, describe.
8. How is the banking industry maximizing their female human capital?
9. Why aren't there more females in leadership positions in this industry?
10. Have you had mentors or tormentors in your career or both? Please explain.
11. Companies are sometimes referred to as fruit salads regarding their Human Capital. Describe your company's diversity plan?
12. Has your gender been a help or a hindrance? Please explain.
13. How important are your relationships at work, particularly with women? Who do you turn to for support?
14. Are there stereotypes in your organization? Please describe.

Research Question # 4 - How do self-selection variables like self-efficacy, work/life balance, emotional intelligence or perceived lack of mobility impact women's careers?

Interview Questions:

Establishing professional identity - Demographic and Personal questions to establish any themes;

- Childhood – family life – establish early life experiences, support, self-confidence, etc.
- Socioeconomic status in childhood
- Education
- Crucible moments (Bennis)– defining moments (McGraw)- confront the brutal facts (Collins) strategic inflection points (Grove), Childhood and Adulthood

1. How do you introduce yourself?
2. What is your professional identity? How would you define/describe yourself professionally and personally for example – use 10 active verbs or adjectives. What do you value the most? Why?
3. Who do you admire most? Why?
4. How do women help or hinder their own careers by their own self-esteem or self-efficacy?
5. Describe a situation that you performed at your personal best.
6. Has there been any middle or senior managers that have opted out of the banking culture? If so, explain why? Did they start a family, become entrepreneurs, go to another financial institution, enter another industry, etc.
7. Are you satisfied with your present position? Why or why not?
8. What are your stress factors professionally? Personally?
9. Are you generally happy?
10. Has your success been a direct result of your belief in yourself? What are your success stories. Explain.
11. How long did it take you to attain a senior leadership position?

12. What if anything have you sacrificed to achieve corporate success?
13. Do you believe in the dichotomous choices of mommy tract versus career tract? Can women have it all, whatever their priorities? Please define
14. What has been your most rewarding experience during your career? your most frustrating?
15. What are you deeply passionate about?
16. Good to Great, p. 127 discusses the concept of rinsing cottage cheese; a concept that translates into doing things that you believe will make you better. Is there anything that you do rationally or irrationally that you think contribute to your success?
17. Are there other goals that you still want to attain? If so, what are they?
18. What are the attributes of the people that you most like to work with? Least like to work with? Why?
19. What are your thoughts on the value of emotional intelligence, EQ as well as IQ?
20. How well do you know yourself and let others know you?
21. Collins (2001) states, "It is very difficult to have a great life unless it is a meaningful life. And it is very difficult to have a meaningful life without meaningful work." How do you respond to this statement? concerning your life?