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### The Slow March Toward Equity and Representation of Women Leaders in Corporate Banking: A Phenomenological Exploration of Women Who Reached the Finish Line

Arlene C. Bonnet Ed.D.

St. John Fisher University, acb09504@sjf.edu

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# The Slow March Toward Equity and Representation of Women Leaders in Corporate Banking: A Phenomenological Exploration of Women Who Reached the Finish Line

## Abstract

Women hold an impressive 57% of the 1.08 million jobs in business, marketing, and management with only 26% of executive positions in financial service organizations held by women and 4% of those filled by Black, Hispanic, or Latina women (Catalyst, 2020). Women represented in executive leadership roles in corporate banks has been slow to progress. This study explores key supports factors and obstacles experienced in pursuit of executive leadership roles in corporate banks from the perspective of women who attained such roles. A qualitative research methodology explored the perceptions and lived experiences of 12 women executives in corporate banks. Phone interviews lasting 75-90 minutes were conducted. There were 17 semi-structured interview questions developed and aligned to six research questions. Nine significant findings were additive to the body of knowledge. Emergent was the identification of informal mentoring as the primary support needed by women in banking. Context-based social bias stratification features layering effects, and interplay across forms of bias unique to a given context, in this case relational, predecessor, familiarity, and nepotism. Lifting the rug of unconscious bias reveals complex layers of context-specific biases in addition to common forms of bias uniquely experienced by women. Internal talent management emerged as an area of deficiency. Identified were key personal characteristics and strategies to overcome internal obstacles and create forward momentum. Cultures of accountability require internal examination of key performance indicators around management advocacy, performance and talent management, internal programs, and recruitment. The sudden impact and implications of the COVID-19 pandemic was explored.

## Document Type

Dissertation

## Degree Name

Doctor of Education (EdD)

## Department

Executive Leadership

## First Supervisor

Dr. W. Jeff Wallis

## Second Supervisor

Dr. Damary Bonilla-Rodriguez

## Subject Categories

Education

The Slow March Toward Equity and Representation of Women Leaders in  
Corporate Banking: A Phenomenological Exploration of Women Who Reached the  
Finish Line

By

Arlene C. Bonnet

Submitted in partial fulfillment  
of the requirements for the degree  
Ed.D. in Executive Leadership

Supervised by

Dr. W. Jeff Wallis

Committee Member

Dr. Damary Bonilla-Rodriguez

Ralph C. Wilson, Jr. School of Education

St. John Fisher College

May 2021

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## **Dedication**

I relocated from Chicago to New Jersey 7 years ago and had no idea that I was going to pursue my doctorate. Moving from one organization to another was an opportunity to explore another culture within a different bank in the Eastern U.S. I also walked into a work environment that required extensive remediation, repair, and the rebuilding of team spirit. The culture was vastly different than what I had been exposed to and my own lack of career progress within the culture was perplexing. I listened to the experiences shared by others within the organization, many of whom represented diverse viewpoints and experiences. My desire to understand more about the experiences of women in corporate banking prompted me to make a commitment to the St. John Fisher College program in Executive Leadership.

I owe so much to the people who provided support, mainly the fine faculty of St. John Fisher College and my committee advisors, Dr. Wallis and Dr. Bonilla-Rodriguez. I thank my son, Vince, who read my study through its many iterations, providing valuable critique, Michele, my dear friend, and former Executive Assistant, who painstakingly assisted me in organizing the research data, and to Dr. Janet Lyons, who patiently edited my work. I owe so much to my grade schoolteachers, my mentors in business, and professional colleagues over the years who have challenged me and infused me with the desire to learn and explore my potential. Finally, I dedicate this research to the talented and inspiring women executives who availed themselves as participants in my research study.

## **Biographical Sketch**

Arlene Bonnet was born and raised in Chicago, IL and attended Chicago public schools during her grade school years. She had highly influential teachers in her life who had left an indelible and treasured legacy in her life. Her mother provided family care while her father, a railroad engineer, provided for the family. Her brother, a first-generation college graduate, lives and works in Illinois. Arlene is a first-generation college graduate having worked her way through college, earning a Bachelor of Science in finance and Bachelor of Art in business administration in 1983. She attended DePaul University - Kellstadt Graduate School of Business to earn her MBA in Operations Management in 1996 while raising her son. She later attended St. John Fisher College pursuing her Ed.D. in the Executive Leadership Program.

Arlene has worked within the corporate banking industry since 1981, holding a variety of positions, most recently that of Head of Asset Based Lending Operations. During her 39-year career, she was fortunate to have worked around strong women role models and enjoyed positive mentor/mentee relationships. The aspect of her career most treasured was that involving coaching, mentoring, and preparing others for successful careers.

Arlene has been an Executive Board Member of Twist Out Cancer and participating artist for Brushes with Cancer since 2017. Her son, Vincent, has continued the family's educational pursuits through his attainment of a Bachelor of Science degree in Applied Mathematics. Both Arlene and her son reside in Cherry Hill, N.J.

## Abstract

Women hold an impressive 57% of the 1.08 million jobs in business, marketing, and management with only 26% of executive positions in financial service organizations held by women and 4% of those filled by Black, Hispanic, or Latina women (Catalyst, 2020). Women represented in executive leadership roles in corporate banks has been slow to progress. This study explores key supports factors and obstacles experienced in pursuit of executive leadership roles in corporate banks from the perspective of women who attained such roles.

A qualitative research methodology explored the perceptions and lived experiences of 12 women executives in corporate banks. Phone interviews lasting 75-90 minutes were conducted. There were 17 semi-structured interview questions developed and aligned to six research questions.

Nine significant findings were additive to the body of knowledge. Emergent was the identification of *informal mentoring* as the primary support needed by women in banking. *Context-based social bias stratification* features layering effects, and interplay across forms of bias unique to a given context, in this case relational, predecessor, familiarity, and nepotism. Lifting the rug of unconscious bias reveals complex layers of context-specific biases in addition to common forms of bias uniquely experienced by women. Internal talent management emerged as an area of deficiency. Identified were key personal characteristics and strategies to overcome internal obstacles and create forward momentum.

Cultures of accountability require internal examination of key performance indicators around management advocacy, performance and talent management, internal programs, and recruitment. The sudden impact and implications of the COVID-19 pandemic was explored.



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## Chapter 1: Introduction

The first bank in North America was chartered in 1781 by the Continental Congress under the Articles of Confederation. The founders and directors of all banking organization and activity in America were men (Smith, 2019). In addition to our country's founding fathers, John Adams, Benjamin Franklin, Alexander Hamilton, John Jay, Thomas Jefferson, James Madison, and George Washington, there were founding *financial* fathers, namely, Alexander Hamilton, Robert Morris, William Duer, and Thomas Willing (Cowen & Wright, 2006).

But women had no place in banking. They won the right to *separate economy* in 1844 and in 1862 were first able to claim land, keep and control their own money in savings accounts in their own name. Occupational choice was granted a freedom to women in 1872 first only in Illinois. A women-only bank was established in Tennessee in 1919 with all women bank employees and directors. All the bank's shareholders, however, were men (McGee & Moore, 2014). In 1935, there were virtually no women tellers in U.S. banks, and women clerical workers in banks worked away from the public eye. By 1950, 45% of bank tellers were women and by 1960 the number had risen to 69%. Women in executive positions at that time were a rarity (Boyer & England, 2009).

Considering the historical and political trajectory of the United States over the last century, there have been tremendous gains made for women's rights. Women have gained the right to vote, attend universities with men, own property, make choices about reproduction, and make headway down nearly every career path that is theoretically open

to their pursuit. While progress has been made by women toward achieving integration and opportunity in many fields and industries, obtaining executive-level positions in corporate banking remains a significant challenge.

Women have made significant progress in the attainment of business degrees in postsecondary educational institutions and in placement in financial service organizations over the past 5 years. Snyder, DeBrey, and Dillow (2016) present statistics from the Digest of Education Statistics that show 57% of bachelor's degrees in the category of business, management, and marketing were conferred upon women with 43% conferred upon men; 61% of master's degrees in the same field were conferred upon women with 39% conferred upon men; and 52% of doctoral degrees were conferred upon women in comparison to 48% conferred upon men (National Center for Educational Statistics [NCES], 2017).

Today, 59% of all finance graduates are women and women now make up 40% of students in top MBA programs (Bair, 2016). Understandably then, it is not surprising to see women occupying an increasing number of jobs in business, marketing, and management. Of the 1.08 million jobs in these fields, women hold an impressive 57% of them. Despite what the data show, only 26% of executive positions in financial service organizations are held by women (in management, business, and financial operation occupations are filled by women, and of these only 4% are filled by Black, Hispanic, or Latina women (Catalyst, 2020).

### **Background to the Problem**

There are a variety of factors that contribute to why a larger percentage of women are not filling the pipeline of candidates for upper- and executive-level management

positions in corporate banks. To adequately understand these factors requires careful consideration of women's positionality, their unique experiences, and sensitivity to additional sources of discrimination and disadvantage that are attributable to more complicated issues than those merely related to gender (Corbett & Hill, 2012). This study collected and presented literature and insights into the supports and obstacles which are key factors for women as they strive to make their mark in executive leadership positions in corporate banks.

Corporate banks, historically part of the wider financial industry, are worth billions of dollars domestically and globally. Corporate banking deals with individual and corporate business customers across a wide spectrum of industries, ranging from single product businesses to multinational corporations that have significant financial interests. The corporate banking power hierarchy and profession has been historically dominated by White men and has essentially been closed to women and minorities.

White males dominated 74% of management, business, and financial executive-level positions filled by men with the remaining 26% of executive positions filled by women (Catalyst, 2020). Thus, of the 57% of occupations in business, marketing, and management fields where women are employed, women occupy 48% of these roles but are concentrated in jobs represented only in the first- to mid-level officer and manager level positions or lower (U.S. Bureau of Labor Statistics, 2016a). Women have made gains in the areas of business education and placement within the financial industry; yet the financial services industry has been slow to grow its ranks of women in senior or executive-level management positions.

Corporate banks seek the best talent to fill their management positions with attractive and competitive compensation packages, consisting of base pay, incentive compensation (bonus), and equity ownership (Quain, 2018). Research conducted by McKinsey & Company (2018b), a financial services company, has shown that companies in the top quartile for gender diversity on executive teams were 21% more likely to outperform on profitability and 27% more likely to demonstrate superior value creation. Furthermore, companies in the top quartile for ethnic and cultural diversity on executive teams were 33% more likely to have industry-leading profitability.

McKinsey & Company (2018a) conducted a survey of more than 14,000 employees at 39 financial-services companies and interviewed 12 female senior executives at financial-services companies in North America to ascertain impressions and perspectives relating to gender diversity. Women reported that 90% of financial services companies surveyed asserted a commitment to gender diversity. Even though setting goals is the first step toward achieving any business priority and despite outward impressions of a commitment to gender diversity, only 38% of companies set targets for gender representation, even though setting goals is the first step toward achieving any business priority. Although transparency is a helpful way to signal a company's commitment to change, only 12% share gender diversity metrics with their employees. Only 42% of companies hold senior leaders accountable for making progress toward gender parity, and even fewer hold managers and directors accountable (McKinsey, 2018b).



## **Problem Statement**

Women have made impressive gains in the areas of business education and placement within corporate banking organizations. Representation of women on executive teams is known to lead to greater profitability. Yet, the corporate banking industry has been slow to grow its ranks of women in senior or executive-level management positions. A recent article in Crain's New York Business by Aaron Elstein (2019) emphasizes the fact that no woman has ever been appointed CEO of a major U.S. bank. In fact, women hold fewer senior jobs in finance than a decade ago.

Scarborough (2018) asserts that discrimination against women in the labor force affects all economic sectors, positions, and levels of responsibility. Gender inequality affects women throughout their lives, minimizing the importance of their voice, impacting them economically, affecting households, welfare, educational attainment, and the future of their daughters. Unleashing the potential for women to achieve equity in earnings and attainment of executive roles does not just benefit women. Society benefits by minimizing economic losses, increasing economic gains, and by lifting families, communities, and our nation to a higher standard of living (Wodon & de la Briere, 2018).

Wodon and de la Briere (2018) reported initial improvement in North American losses in economic wealth attributable to gender discrimination from a loss of \$51.3 trillion in 2010 to a loss of \$43.3 trillion in 2013. However, progress stalled with deterioration reported in 2014 when losses in economic wealth increased to \$47.2 trillion. The annual loss in economic wealth attributable to gender discrimination across the population of working women amounts to approximately \$23,629/year per working woman (Wodon & de la Briere, 2018).

This research study helps to identify those supports that helped and the obstacles which continue to contribute to this troubling underrepresentation of women in executive leadership positions in the corporate banking industry.

### **Theoretical Rationale**

Standpoint theory was chosen to guide this study as its basic premise asserts that the experience and interpretation of individual women about their position in society and in the workplace are not uniform or universal. Hartsock (2019) contends that a feminist redefinition of the idea of political change requires an understanding of the personal, professional, and political struggles of women over the traditional nature and uses of power, leadership, and organization. Thus, sensitivity toward dynamic process and personal interaction of women within the organizational context must be understood. How these arenas for change interact with the structures of White male patriarchy, White supremacy, capitalism, and other oppressive structures must be understood as important, for change to occur (Hartsock, 2019).

Harding (1991) coined the term *standpoint theory* to describe the epistemologies of women's knowledge. She argued that it is easy for those at the top of social hierarchy to lose sight of real human relations and true nature of social reality, and thereby miss critical questions about the social and natural world. Conversely, people who are, or have been in marginalized positions, can make it easier for researchers to define important research questions and explain social and natural problems. How standpoint theory is applied and described in academic literature and translated into political advocacy has been a point of contention among some researchers. Some argue that questions not developed from the vantage point of the marginalized and oppressed group,

may not glean an accurate or complete understanding or insight into the experience of the marginalized or oppressed group. (Buzzanell, 2015).

Disch and Hawkesworth (2016) emphasize how identifying the needs, interests, values, and marginalization of a specific group provides insight into their ways of thinking about and handling their realities and their perspectives on those who (often unconsciously) oppress them. Once identified and articulated, group members and their advocates can make changes to better the conditions of those who are oppressed. The intersectional and postmodern perspectives on standpoints argue that there are multiple and shifting realities that prevent a coherent understanding and call to action (Disch & Hawkesworth, 2016).

Disch and Hawkesworth (2016) maintain that a pragmatic approach to theory and epistemological lenses is to look for unifying commonalities while also admitting differences. Today, standpoint theory allows for an ongoing dynamic process where group members recognize their intersections of marginalization and privilege. Using standpoint theory as an epistemological framework for organizing and approaching scholarly understandings of human lives, including those of privileged people who might not otherwise reflect upon the intersections within the contexts they inhabit, can lead to more inclusive and supportive environments in which women can flourish (Disch & Hawkesworth, 2016).

### **Statement of Purpose**

The purpose of this study was to explore the experiences of women who have achieved success in upper- and executive-level management roles within the corporate banking industry. Through this process of inquiry and exploration, insight and

understanding into the internal supports and obstacles experienced as they climbed the ranks emerged. This study also helps with our understanding, from phenomenological and practical perspectives, of how organizational practices and external policies may have impacted the higher-ranked women interviewed. The information and insight gained through this study may provide useful and practical knowledge that increases our awareness of how organizational factors support or impair the potential progress of women to achieve equity in the workplace.

### **Research Questions**

This qualitative phenomenological study examines the individual experiences of 12 women who have achieved upper- and executive-level management roles within corporate banking organizations, providing information unique to their standpoint and perspective. Through semi-structured interviews, the researcher explored the individual experiences of these women within a similar context, and in doing so, expanded the lens through which we view the experiences of women in corporate banking. The research questions that guided this qualitative study are:

1. What forms of support were important to women in their successful pursuit of upper management and executive-level management roles in corporate banking organizations in which they worked?
2. What obstacles did successful women face in their pursuit of upper management and executive-level management roles in corporate banking organizations in which they worked?
3. How did successful women who achieved roles in upper and/or executive-level management roles in corporate banking organizations overcome

obstacles that were reported as hindrances or obstacles to progress along the career continuum?

4. What approaches can be undertaken by financial organizations to strengthen the support provided to women aspiring to upper and executive-level management roles in corporate banking organizations from the perspective of successful women executives in corporate banking organizations?
5. What is the effectiveness of internal policies and practices in supporting position and pay equity in the workplace from the perspective of women in upper- and executive-level management roles in corporate banking organizations?
6. What is the effectiveness of external policies in support of women in the workplace from the perspective of women in upper and executive-level management roles in corporate banking organizations?

### **Significance of the Study**

Identification and exploration of supports and obstacles facing women in corporate banking organizations provides information and insight contributing to the body of qualitative research in this field, specific to the corporate banking industry. Enhancing the understanding of growing complexities within the workforce may help us understand why certain external policies or internal business practices are not effective enough in supporting the ambitions and efforts of women. Allowing the individual voices of women to emerge from the single collective experience provides a deeper and richer understanding of the challenges professional women face as they navigate along their own organizational career paths.

The results of this study serve as an educational resource, providing rich, experiential data from and about women in banking. The research approach used can serve as a model to be used in other industry settings and may be useful to institutions of higher learning, corporate banking, financial organizations, financial and/or business leaders, women's organizations, and/or policy-making representatives. The information collected and presented can be used in the development of strategies to ensure organizational support programs are aligned with external programs and policies. Uncovering this information may result in meaningful improvements in pay equity, internal opportunity, career advancement, and fair management practices to leverage the power of diversity in ways that can lead to greater organizational profitability.

### **Definitions of Terms**

**Corporate Banking:** Corporate banking, also known as business banking, typically serves a diverse clientele, ranging from small- to mid-sized local businesses with a few million in revenues to large conglomerates with billions in sales and offices across the country (Majaski, 2019).

**C-Suite:** refers to the executive-level managers within a company. Common c-suite executives include chief executive officer (CEO), chief financial officer (CFO), chief operating officer (COO), and chief information officer (CIO), (Investopedia. 2021).

**Feminist Standpoint:** standpoint theory argues for *women's place* as a starting point for enquiry [Harding 2004, p. 21].

**Intersectionality:** the interconnected nature of social categorizations such as race, class, and gender as they apply to a given individual or group, regarded as creating

overlapping and interdependent systems of discrimination or disadvantage (Crenshaw, 1989).

**Positionality:** refers to the stance or positioning of the researcher in relation to the social and political context of the study—the community, the organization, or the participant group (SAGE Encyclopedia of Action Research, 2014).

**Standpoint Theory:** concept of a standpoint employed in feminist standpoint theories takes a narrow meaning, owed to Marxist theory, according to which a standpoint is an achieved collective identity or consciousness. The establishment of a standpoint is the political achievement of those whose social location forms its starting point (Internet Encyclopedia of Philosophy, 2021).

### **Chapter Summary**

Women are entering MBA programs in increasing numbers and the percentage of women working in previously male-dominant industries is increasing. Women represent almost 60% of positions in corporate banks currently; however, only 29.5% of upper- to executive-level management positions are filled by women. Societal gender disparities with historical roots in the White male patriarchy leading to occupation and industry segregation and significant gender pay disparity, as well as other forms of discrimination and suppression, has laid the foundation that women are challenged by today in their personal and professional lives.

While women have pushed the needle of progress further toward equity, unconscious and implicit forms of gender bias in the workplace may still exist. Various forms of bias we understand today have been studied by men and women from the positionality of privilege and perspective that may not necessarily reflect the universality

of women's experiences. Standpoint theory from the feminist perspective suggests that building knowledge of the experience of women can best be accomplished by gaining insight into the individual lived experience. Intersectional factors including race, socioeconomic class, ethnicity, sexual identity, and many others, can lead to a different experience for each woman.

Chapter 2 presents literature that provides the empirical and foundational knowledge and research supporting various aspects of this topic. Chapter 3 highlights the research methodology. Chapter 4 provides data analysis and findings. Chapter 5 provides implications of the research, limitations, and recommendations for the future.



## **Chapter 2: Review of the Literature**

### **Introduction and Purpose**

This chapter reviews the literature in industry, social science and business publications, journals, peer-reviewed research, and books by influential authors in the fields of women's studies, corporate diversity, business management, and/or corporate banking. These resources provided insight into the known constructs within banking organizations that may or may not be effective in positioning women for leadership roles within corporate banking organizations.

Building a foundation and framework of knowledge upon which to build an understanding around the topic of women in leadership positions within the corporate banking industry is essential as the historical complexity and myriad social factors presented are varied and numerous. A useful and informative starting point to begin the journey is to step through a brief history of the women's movement, highlighting the ebbs and flows of its waves.

### **The Historical Foundation of Women's Rights**

Disch and Hawkesworth (2016) described three periods, or waves, of feminism. First-wave feminism, beginning approximately 100 years ago, focused mainly on suffrage and overturning legal obstacles to gender equality (e.g., voting rights and property rights). Second-wave feminism began in the 1960s and broadened the debate on women's issues to include a wider range of issues: sexuality, family, the workplace, reproductive rights, de facto inequalities, official legal inequalities, issues

of domestic violence, marital rape, establishing rape-crisis centers and women's shelters, and bringing about changes in custody laws and divorce law.

**The first wave of the feminist movement.** The origin and nature of organizational obstacles faced by women may be better understood by examining the history of state and federal policies as they relate to women's rights. Wagner (2019) described how women's right to vote was passed by Congress on June 4, 1919, after a hard-won fight by the women's suffrage movement and was ratified on August 18, 1920 as the 19th Amendment to the U.S. Constitution. Indeed, women became politically recognized, legal *people* under the constitution in 1920. Yet, the women's vote was not inclusive of all women, as women of other race and class distinctions were pushed to the outside margins of society. White supremacy was preserved by requiring voting women to meet property requirements, education qualifications, and taxpayer status (by their marriage to their husbands or through family inheritance). This strategy essentially resulted in the exclusion of African American, Native American men and women, and naturalized citizen immigrants from exercising their voting rights under this amendment, thereby preserving White supremacy and hegemony (Wagner, 2019).

**The second wave of the feminist movement.** Well-known African American feminist Bell hooks described the second wave of the feminist movement as one where women from various backgrounds such as those who worked as housewives or in-service jobs, or big-time professionals, formed diverse consciousness-raising groups. One group of class privilege was White middle-class women who comprised most of the movement's participants and were not necessarily the more radical leaders; however, they gained more visibility than those feminists who represented working class or lesbian

backgrounds. Women outside of the White middle class became marginalized. Once women's studies became a formal curriculum in colleges and universities, which many consider to be conservative corporate structures, feminist thinking, research, and strategies for social change and the movement lost its mass-appeal based potential (hooks, 1984b).

**The third wave of the feminist movement.** Renegar and Sowards (2004) describe third-wave feminism as that period beginning in the 1990s that ceased to push the women's rights agenda further. Feminists believed that gender equality was largely achieved during the first two waves of the feminist movement. These feminists suspected that the feminist pendulum was pushed too far in women's favor. Renegar and Sowards (2004) contended that though much was accomplished during the first two waves, various feminist groups had a single-issue focus that alienated and divided feminists who shared a common ideology but disagreed over its implementation. In feminist reformist circles, privileged White women often made it clear to women who did not share their privileged class status, race, or ethnicity, that the movement and its agenda would not be determined by them.

These types of concerns seemed to coincide with White supremacist, capitalist, and patriarchal fears that *White power* would diminish if non-White people gained equal access to economic power and privilege (hooks, 2000). hooks (2000) further asserted that privileged White women feminists and their upwardly mobile peers of other races wanted class privilege and social equality with men of their class rather than with oppressed and exploited lower-class, non-White women. This was a factor in the destabilization of the feminist movement.

There are three major reasons why advancement toward gender equality in the workplace has slowed since the 1990s according to Scarborough (2018): (a) people's attitudes stopped becoming more gender egalitarian, (b) occupations stopped gender integrating, and (c) the gender wage gap began decreasing at a slower rate.

**The fourth wave of the feminist movement.** Rampton (2015) explained how fourth-wave feminism emerged in 2012 and is active with women who are not just reincarnations of second-wave feminists, but with those women who bring to the table important perspectives shared by third-wave feminists. In addition to this, emerging fourth-wave feminists think and speak in terms of intersectionality; their understanding of the concept of exclusion is only understood within the context of the marginalization of other groups and genders. This larger consciousness of oppression takes into consideration ageism, classism, ableism, and sexual orientation to name a few.

Ely, Ibarra, and Kolb (2013) posited that despite making a commitment to gender diversity, CEOs are frustrated by the lack of progress. Although time, money, and good intentions are invested in attempting to build a more robust pipeline of upwardly mobile women, the problem with the approaches that organizations take is that they inadvertently undermine their objective when they advise women to proactively seek leadership roles without addressing the policies and practices that are in place that create a disconnect between how women are viewed within an organization and what qualities are generally associated with leaders. Patterns of disadvantage occur with resulting disparities in job performance assessment, opportunity discrimination, pay gaps, exclusion attributable to intersectional factors, promotion, recognition, and reward, and so on (Ely et al., 2013).

hooks (1984a) argued that radical and/or revolutionary feminism continues to drive a movement that critiques and challenges classism. And that unlike the early reformist movement, it is the reeducation into critical consciousness that is the first step in the process of feminist transformation. Hartsock (1983) founded the term feminist standpoint which was inspired by Marxist theory relative to the view of standpoint as an achieved collective identity or consciousness. Feminist standpoint looks at the social world from the perspectives of women in their everyday worlds and the way in which women construct these worlds. Hartsock (2003) postulated that a better comprehension of the standpoint of women could be used to criticize patriarchal theories, and that this would be an essential step to examining systemic oppressions in a society that devalues women's knowledge.

Fourth-wave postmodern feminists argue that there is no concrete or universal women's experience from which to construct knowledge. However, new dialogues can be formed out of the unique perspectives of women who have direct experience within specific contexts (Hartsock, 1983). hooks (2000) suggested that it is possible to gain class power without betraying our solidarity toward those without class privilege. Indeed, the modern movement should begin by emphasizing that education for critical consciousness begins where people are (hooks, 2000).

### **Gender-Based Inequities and Segregation in the Workplace**

Levanon, England, and Allison (2009) found that when there was a 10% increase in women in an occupation, it was associated with a 0.5% to 5% decrease in hourly wages each decade. Empirical evidence is consistent with the theory of devaluation which holds that as women enter occupations, women's work is implicitly devalued.

Both experimental and survey research conducted indicates that work performed by men is ascribed greater value than work performed by women (Levanon et al., 2009).

Lipman (2015) presents Gallup poll results that showed that companies with greater gender diversity perform better. A poll of 2,500 U.S. managers indicated that women excel at management and have higher levels of personal engagement, motivation, and productivity. Gallup poll data also revealed that employees who work for a female manager are 1.26 times more likely to receive encouragement regarding their professional development, 1.29 times more likely to receive meaningful and regular performance communication and feedback, 1.17 times more likely to be recognized for their achievements, and 4% stronger overall in terms of level of engagement.

The Gallup poll concluded that organizations should hire and promote more female managers as they eclipse their male counterparts at setting basic expectations for their employees, building relationships with subordinates, encouraging a positive team environment, and providing employees better opportunities to develop within their careers (Lipman, 2015). There is mounting evidence that women in management and leadership roles are effective in male-dominated industries if given equal opportunities to succeed.

However, Hayes, Hartmann, Hegewisch, and Liepmann (2010) demonstrated that progress toward occupation integration has completely stalled since the mid-1990s, a trend that concerns policymakers because it is economically inefficient. England (2017) asserted that in a competitive labor market, we should expect that employer gender-preference discrimination would erode if the marginal revenue profit or utility

(satisfaction) received was lower from paying a man more than what was paid to a woman for doing the same work.

Interestingly, employers who engaged in gender discrimination against women were willing to accept a lower-than-market profit rate that resulted from their decision to pay a less-qualified man more money than hiring a woman and paying her less. The wage gap and occupation segregation disparity both arise from the same source: sexism. The dynamics of paying qualified women less for equal work in corporate banking roles are examined in this study. These factors lead to persistent wage gap discrimination (Hayes et al., 2010).

**Occupation gender segregation.** England (2017) defined *occupation gender segregation* as occupations that are filled almost exclusively by men in some occupations and almost exclusively by women in others. Integration refers to a situation where each occupation has generally the same gender mix as the labor force. An example of occupation segregation might be when more women fill healthcare professions or are in departments relating to pediatrics or psychiatry, while there are more men employed as surgeons. Industry segregation exists when women or men are excluded from specific industry. For example, men almost exclusively work in the financial investment industry while women work in the social services industry.

Occupational gender segregation is established and perpetuated through discrimination and gender-role socialization (England, 2017). Discriminatory hiring practices, wage discrimination, and barriers to opportunities are some of the ways that employers show preferential selection and treatment of men. Despite progress toward parity in the attainment of education, skills, and experience in occupations that were

historically occupied by White males, institutional models, and societal expectations regarding the role of women preclude women from breaking through barriers into occupations in male-dominated fields (England, 2017).

Cotter, Hermsen, and Vanneman (2011) observed that from the late 2000s, women's employment rates stabilized, desegregation of occupations slowed down, and desegregation of fields of college study virtually stopped. The reasons for this stalled progress are unclear and suggest that progressive change is contingent and dependent on the various paths that are chosen by different groups of people and for different reasons that lead to different endpoints. Egalitarian essentialism proposes that men and women are equal but that there is fundamental, or essential, tasks for which men and women by nature are best equipped to perform. When women *choose* to fulfill these *natural* roles, it results in their withdrawal from the labor force. Some feminists affirm the rhetoric of *choice* to be a stay-at-home mother in that it represents as much a feminist choice, even if that choice was driven by unsupportive work environments or increased job demands. Thus, the reason why the progress has stalled is because women make a choice not to move into or stay in the labor force (Cotter et al., 2011).

The representation of women in full-time MBA business programs has remained stable at 30% over the past 5 years, with an average of 43% of the total enrolled in part-time, flexible, or online MBA business programs. The representation in specific business programs is also interesting. Women represented in non-MBA business programs in 2016 was 65% in marketing, 61% in accounting, 52% in management, and 46% in finance. The trends in women's representation in non-MBA business programs has also been stable over the past 5 years. Women comprised 49% of applicants to data analytics



and 45% to supply chain management programs (Graduate School Admission Council, 2016). These trends show that women continue to keep pace and push hard into fields that had been formerly male-dominated or are new-pioneering fields in technical business science.

But despite the strong push by women into competitive fields, the corporate banking industry continues to be heavily male-dominated with 74% of executive-level management, business, and financial operation positions filled by men, of which 83.4% are White males, 12% are Asian males, and the remaining 4.6% are Black and Hispanic or Latino males, as described above. The remaining 26% of executive-level positions in management, business, and financial operation occupations are comprised of 44 % Asian women, 42% White women, and 14% Black and Hispanic or Latina women (Catalyst, 2020). Achieving significant gains in representation in management, business, and financial occupations has continued to elude women.

**Gender wage gap inequity.** The gap, or difference, in pay between two individuals who are performing the same tasks in an occupation comprises wage gap inequity. The difference between the gender composition and earnings contributes to gender wage gap inequity. How much the overall gender gap in pay between male and female occupations can be explained by wage discrimination is a matter of comparable worth (England, 2017). Hartmann and Hegewisch (2014) argued that change in the gender-earnings ratio is inversely related to change in occupational segregation. This means that as segregation in occupations decreases, the gender-earnings ratio improves. When the level of segregation increases, the gender-earnings ratio becomes worse, that is, the gap becomes larger (Hartmann & Hegewisch, 2014).

The U.S. Department of Labor suggests that many studies cited in articles inflate the raw gender wage gap as a means of providing misleading information to advance public policy agendas without fully explaining the reasoning behind the numbers. DeNavas-Walt and Proctor (2015) provided an alternative method of calculating the gender pay gap nationwide that adjusts the often-cited 30% gender pay gap by excluding seasonal and part-time workers. The U.S. Bureau of Labor Statistics (2016) concurred with this approach and reported, based on this adjusted method, a gender pay gap of 18%. Some skeptics think that the gender pay gap may be attributable to personal preferences or voluntary decisions made by women to gravitate toward lower-paying jobs that accommodate childcare or reduced-hour arrangements.

However, a study by Corbett and Hill (2012) identified that when differences in employment characteristics (e.g., occupation, industry, male- or female-dominated field) and personal characteristics (e.g., level of education, marital status, and age) are factored into the analysis, there is still an estimated *unexplained* difference of 7%. What the researchers asserted was that the difference of 7% suggested that women were paid less than their male counterparts for the same job, holding all other factors constant, and further suggested that bias and discrimination may be the unknown factors that persist as obstacles for women in the labor market (Corbett & Hill, 2012). While the adjusted gross pay gap in the United States indicates a discrepancy in earnings between men and women, the figures used do not inherently identify a variable of cause for the general disparity in women's earnings. Moreover, the gross or adjusted pay gap identified does not take into consideration factors and circumstances that may come into play within

specific industry contexts. For purposes of this analysis, perceptions regarding pay inequity by individual women employed in the corporate banking industry are explored.

**Gender inequities in corporate banking.** Some policy advances have been made at the federal and state levels that have led to minimal protections for applicants moving through the recruitment, interview, and hiring processes. These changes have opened further dialogue around job opportunity, pay equity, and transparency that may improve occupation segregation and gender wage gap disparities in certain roles and/or industries. The Equal Pay Act amendment to the Fair Labor Standards Act of 1963, despite its title, provides no protections in the hiring process. However, Title VII, which amends the Civil Rights Act of 1964 and established the Equal Employment Opportunity Commission (EEOC) and related guidelines, restricts hiring discrimination based on race, color, sex, pregnancy, disability, and sexual orientation.

Movement toward pays equity (Corbett & Hill, 2012), women's representation in lower- to middle-management positions (Catalyst, 2020), progress toward improvement in the gender wage gap (Hartman & Hegewisch, 2014), occupational segregation (England, 2017), and the representation of women in the executive ranks of management in the corporate banking industry, all lag far behind other industries (Catalyst, 2020). External factors do play an important and necessary role in protecting workers' rights; however, internal organizational factors are often more difficult to identify.

### **Intersectionality and Women**

Hartmann and Hegewisch (2014) posited that occupational gender segregation remains a major feature of the labor market. Trends towards integration of occupations have stalled for women and men of different generations, across different levels of

educational attainment, and for all the largest racial and ethnic groups. Intersectionality was a phrase coined by Crenshaw in 1989 and can be described as the interconnected nature of social categorizations such as race, class, and gender as they apply to a given individual or group, regarded as creating overlapping and interdependent systems of discrimination or disadvantage. The baseline, it is safe to say, are White men who inherently have one advantage by race as well as their position in the patriarchal societal structure (Crenshaw, 1989).

The importance of intersectionality is well established within contemporary Western feminist literature. Smith (1990) postulated that notions of the universality of feminism and the homogenized experiences of women are mostly based on the experiences of White middle-class women and prevent a full understanding of gender and society. Failure to explore or integrate the interplay of race, class, gender, or struggles of marginalized populations diminishes our understanding of the experience of women.

### **Recent Legislation in Support of Women**

The passage of the Equal Pay Act (EPA) of 1963, and current policy actions being undertaken, such as the Pay History Non-Disclosure Policy, are designed to address, in different ways, the fact that women still do not earn wages equal to their male peers. An article in the Washington Post reported that as recently as 2014, Senate Democrats, with 52 sponsors, failed to persuade Republicans to clear the 60-vote threshold to open debate on the Paycheck Fairness Act (PFA), a bill enthusiastically described by Nancy Pelosi, a House of Representatives Democrat from California, as the "essential step for the security of families, the growth of our economy, and the strength of our middle class" (Lowery, 2014).

Decades after the passage of the EPA, pay disparities between men and women continue to prompt the enactment of additional laws. Most recently, in 2009, former President Barack Obama signed into law the Lilly Ledbetter Fair Pay Act to further equal pay for women. In 2010, the National Equal Enforcement Task Force (NEETF) was created, bringing together various government agencies, including the EEOC, the Department of Justice (DOJ), the Department of Labor (DOL) including the Office of Contract Compliance Programs (OFCCP), and the Office of Personnel Management (OPM). The mission of this new task force is to further combat violations of equal pay laws (International Center for Research on Women [ICRW], 2017).

Recent pay history non-disclosure laws are designed to ban employers from asking job candidates about their past salary/pay history and is being adopted state-by-state. This state law was first ratified by Massachusetts in 2015 with Massachusetts the first also to adopt the law in 2016. Much controversy challenging the effectiveness of this legislation exists. Frank (2017), who had been employed by Payscale, an organization that monitors the pay rates offered to candidates by various organizations, conducted a study whereby 15,413 candidates who received job offers were asked survey questions regarding the interview and general compensation results of the interview experience. The results showed that women who were asked about salary history and refused to disclose tended to be offered 1.8% less than women who were asked and did disclose pay history. Meanwhile, if men refused to disclose when asked about salary history, they received offers 1.2% higher than men who did disclose pay history (Frank, 2017).

In a survey of 100 male and female readers of an online business journal representing job candidates across a variety of industries conducted by Davis (2019), results showed that 75% of the female job candidates who attempted to negotiate with a woman recruiter for starting salary received offers that were several thousand dollars lower than what men received for similar roles. The individual percentage and dollar amount disparities do not have to be significant to add up to millions of dollars annually. Gender pay discrepancies in starting salaries have a compounding effect in that future salary raises will be based on those lower salary levels, and the deficit will tend to follow women through the course of her career (Davis, 2019).

The result reveals that people react negatively when women negotiate for higher pay and women pay a social cost that men do not when they initiate salary negotiations, regardless of the gender of the person with whom they are negotiating. By not disclosing their salary, the women in the study may have signaled to a potential employer that they were intent on negotiating and were punished for it. Women, it seems, may be penalized for sending this signal, while men are not. These results also reveal that employers may assume that women who refuse to disclose pay earn less. Whether it is conscious or not, employers may be jumping to conclusions about a woman's salary when she declines to reveal it. The fact that a pay gap still exists for women is well documented, so most hiring managers are likely aware of this issue (Frank, 2017).

State, federal, and constitutional changes over the past 150 years illustrate how deeply entrenched our country is in disparities of sex/gender, race, class, and other sociopolitical structures borne over the course of the history of the nation. Hegemony is a political, social, and institutional force that creates a dominant culture of privilege over

a system. In the United States, White males have had hegemonic power that has led to a diminished standard of living and barriers to achievement for any person who is oppressed and marginalized by these systems. These oppressions and prejudices manifest in laws, practices, and positions (Wagner, 2019).

### **Gender and the Attainment of Leadership Skills**

Application trends reported by the Graduate School Admission Council (2016) indicate that the gender ratio for executive MBA programs averages out to 33% women applicants versus 67% men applicants over the past 5 preceding years. There has been an average of 43% of women applicants who are in flexible, part-time, or online MBA programs (Graduate School Admission Council, 2016). One known area that contributes to leadership preparation for business students is the MBA program.

McGowan and Sharen (2019) examined a key pedagogical tool, business case studies used in management education studies, that presented business processes including decision making, strategy, leadership, and management challenges. The business cases were examined to identify hidden bias and assumptions that present within the curriculum and that reinforce implicit assumptions and stereotypes about women's fitness to lead. The research drew upon 296 business cases published by Ivey Publishing, the second-largest case publisher worldwide, and used NVivo II software to analyze the content of written cases to examine the presence, absence, and representation of female and male protagonists in those cases.

The results showed that woman protagonists were absent in 80% of cases and, where represented, were portrayed as less visionary, risk taking, apt to inspire action or change, certain, and more emotional, cautious, and quality and detail oriented than men

(McGowan & Sharen, 2018). The implications of this study illustrate how what we teach male or female business students, consciously or unconsciously, perpetuates negative stereotypes and the exclusion of women (and other marginalized groups) fails to provide role models that create a broader and more inclusive vision for organization leaders.

Opie, Livingston, Greenburg, and Murphy (2018) conducted an observational study scoring the interactive effects of student gender, faculty gender, and classroom demography on classroom participation in a business school setting. The design of this study measured the extent to which the business school created an inclusive learning environment that supported leadership development of its male and female business students, based on class participation in a variety of demographic scenarios. Women comprised 47% of the participants in this study at one business school, slightly above the national average of 43% women in business programs in U.S. universities. Class participation and interaction was scored against a rubric using a 4-point scale for each demographic scenario (Opie et al., 2018).

There were 411 participants in the study (193 women and 218 men) in different class sections. Opie et al. (2018) therefore performed multilevel regression analysis and variance checks. The results showed that both male and female students participated equally, and faculty-student gender similarity did not affect this relationship. However, the more male students represented in the class, the higher male participation. When a female student is a minority student with a male faculty member, female student participation scores measured at 67.34. When the female was the minority student and the faculty member was female, the female student's participation score rose to 97.94. However, the inverse dynamic did not occur when the male student was in the minority



and the faculty member was either male or female. The study also showed that when class size was smaller, female participation was higher (Opie et al., 2018).

The study by Opie et al. (2018) highlights the importance of identifying the complex factors that are necessary to building a gender-inclusive learning environment, such as class size, faculty gender, student gender proportion, gender minority empowerment, minority spotlighting, and the perceived positive expectations associated when relationships are built on shared attributes and gender similarities. The journey of women in leadership in corporate banking begins in colleges and universities where concepts, knowledge, and leadership skills are acquired. Colleges and universities are also where women begin to define what type of leader they want to be, where they begin to find their voice as well as recognize their strengths, attributes, and develop confidence as they move into their professional careers (Opie et al., 2018).

### **The Obstacle Course Within Organizations**

The progress of women has been hard won through the course of history and the contributions women have made through education, government, industry, and in other capacities and roles is of crucial importance to our society. But women may also face challenges upon entering bank organizations and will need effective support to overcome the challenges that might otherwise impede her progress.

**Gender stereotyping.** The psychological impact of gender-based stereotyping clearly plays a role in the slow progress in building a critical mass of women moving toward executive-level management roles in corporate banking. Successful recruitment and retention of women in traditionally male-dominated industries, such as corporate

banking, is a major focus of diversity and equity programs and are intended to address gender imbalances.

McFarlane, Sekaquaptewa, and von Hippel (2015) conducted a mixed-method analysis to determine how gender-based stereotyping (and devaluing) behaviors were perceived by senior women in the finance industry and how it impacted their job attitudes and sense of identity within the workplace. In this study, 512 women working in finance completed an online survey about their work environment, their sense of well-being at work, and whether they would recommend the field of finance to younger women. The survey identified stereotyping behaviors such as: weak, emotional, sensitive, lacking in leadership skills, less committed to their careers, and more focused on family.

McFarlane et al. (2015) studied the concept of *stereotype threat*, or situational predicaments in which individuals are at risk of confirming negative stereotypes about their group, and *identity separation*, or the individual's lack of unity of being, or sense of individual wholeness. These two concepts were measured using a 10-item measurement scale adapted by the researchers from an earlier study and a 2-item scale modeled on the Bicultural Identity Integration Scale-Version 1 developed by Benet-Martinez and Haritatos (2005) respectively. Well-being at work and recommendations were assessed using Warr's 12-item work mental health and well-being scale (Warr, 1990), and gender identification was assessed using the 12-item measure developed by Henry, Arrow, and Carini (1999).

A bivariate analysis produced the mean, standard deviation, and correlation that was consistent with the prediction that women felt high chronic stereotype threat ( $\alpha = .91$ ) and poor well-being at work ( $\alpha = .87$ ) when the tendency for women to separate

feminine and work identities was high. Women who experienced stereotype threat and identity separation were less likely to recommend the field to other women. The more the participants identified with being a woman, the less they identified with work (McFarlane et al., 2015).

The 512 participants in this study were comprised of predominantly Caucasian women with a substantial Asian minority. The average age represented was 36.84 years ( $SD = 7.95$ , range = 22-63), and they had been working in the finance industry for an average of 15.05 years ( $SD = 7.33$ , range = 2-33). Most participants were married (66%,  $n = 333$ ), 60% ( $n = 304$ ) had no children under 18 living at home, 17% ( $n = 86$ ) had one child at home, 18% ( $n = 90$ ) had two children at home, and 5% ( $n = 25$ ) had three or more children living at home. The sample was well educated with 50% ( $n = 247$ ) having earned a graduate degree and an additional 42% ( $n = 219$ ) having earned a Bachelor's degree after high school.

The researchers pointed out that participants were comprised of Caucasian and Asian women only. No additional race, ethnicity, or demographic information was included or collected as part of the study (McFarlane et al., 2015). The results of this research are significant in that it demonstrates the psychological impact of gender-based stereotyping on women in senior roles in financial organizations, but also illustrates where opportunities in future research exist to address how intersectional factors relate to women in these roles.

Ely, Mayo, Roberts, and Thomas (2018) conducted research into the career paths of 67 African American women who had graduated from Harvard Business School between 1977 to 2015 and who had attained the position of chair, CEO, or other

executive management position in a corporation or senior managing director or partner in a professional services firm. The study entailed the administration of in-depth interviews with 30 of those 67 women. These women were asked how, as women of color, they had scaled the heights of corporate America.

The women interviewed reported that they had felt invisible, doubted by others, or stereotyped as individuals in lesser roles. The women also identified traits that they felt helped them build the resiliency to survive *identity abrasion*. These traits were emotional intelligence, authenticity, and mental agility. The ability to manage and regulate feelings rather than resisting the anger and resentment that may result in knee-jerk reactions that might damage a career was important to their corporate survival. Authenticity required the skill to align one's personal sense of self with outward expression in a way that felt genuine, focusing on transparency and candor. And finally, the ability to effectively confront and transform obstacles and roadblocks into opportunities throughout the career continuum was critical (Ely et al., 2018).

**Organizational recruitment and hiring of women.** Dobbin and Kalev (2016) maintained that only 15% of organizations have special college recruitment programs. Organizations that implement a college recruitment program targeting women to build their management pipeline show a rise of approximately 10% on average overall after 5 years, and Black female managers, specifically, by 9%. It is, therefore, striking that organizations do not leverage this resource further. Mentoring is another way of chipping away at internal bias, teaching protégés new skills, and sponsoring them for key opportunities, training, and assignments. Though White male mentors tend not to proactively reach out informally to young women or minority men, they do tend to be

willing to mentor assigned protégés. Mentoring programs can make the managerial echelons more diverse, and on average they can boost representation of minority women significantly, and yet only 10% of organizations have mentoring programs and many of these programs end after a short time (Dobbin & Kalev, 2016).

Research by Brands and Fernandez-Mateo (2017) suggested that when women experience belonging uncertainty, or a lack of confidence about whether they belong in the executive domain, threats to belonging are likely to trigger latent uncertainty. This holds true particularly when women feel uncertain about their social identity due to negative stereotyping or rejection, with negative consequences based on their perceptions of those interactions within those contexts. They argued that labor market rejection shapes individuals' experiences of fairness and belonging in ways that are not gender neutral. Women are less apt to be willing to face rejection repeatedly and have stronger reactions to unfair treatment, with both psychological impacts serving as triggers to belonging uncertainty in the executive domain.

Brands and Fernandez-Mateo (2017) conducted a longitudinal field study using three separate quantitative analyses utilizing response data from an executive search firm to test three hypotheses to prove their argument. The researchers hypothesized that: (a) women were less willing than men to consider a job opportunity from a firm that had rejected them in the past; (b) perceived procedural justice would be more strongly associated with women's than with men's willingness to consider a job opportunity from a firm that had rejected them in the past; and (c) recruitment rejection triggered belonging uncertainty in women, negatively affecting their perceived procedural justice, and in turn

their willingness to consider a job opportunity from a firm that had rejected them in the past.

A statistical analysis based on gender showed that women reported higher feelings of rejection than men (3.5 versus 2.9). While both male and female respondents who were previously rejected indicated a willingness to apply again (coefficient of a negative  $p = -.0546$ ), the female candidate effect for perceived procedural justice was negative  $p = .045$ , or  $p = -.045$ . Combining the two predictor variables (female candidate and perceived procedural justice) together as an interaction significantly improved the fit of the result to support their hypotheses ( $p = .003$ ). Fair treatment in the selection process, or the *greater-weighting effect* and perceived treatment of being less fair, or *confirmation effect* are both psychological impacts to women through feelings of injustice, inequity, and erosion of confidence (Brands & Fernandez-Mateo, 2017).

It is not difficult to understand how rejection and uncertainty of belonging can shape career trajectories over time and result in talented women settling for less. From a theoretical standpoint, this contributes to gender inequality and maintains various forms of segregation in roles and industry. From an empirical standpoint, any mechanism that reduces the pool of qualified women for senior roles due to internal and external recruitment processes have, and will continue to, cause large differences in the composition of candidate pools.

**The glass and concrete ceiling.** Carli and Eagly (2007) argued that the issues and challenges that women face are more complicated than managing careers through transition and suggest that the *glass ceiling* metaphor is now more inaccurate than apt in that it describes an absolute barrier at specific high levels in organizations. The fact that

there have been female chief executives, university presidents, state governors, and national leaders undermines that charge.

The glass-ceiling metaphor implies that women and men have equal access to entry and mid-level positions, but they do not. The concept does not incorporate the complexity and variety of challenges that women face in their leadership journeys. Women often disappear from the workplace, not as they reach the penultimate stage of a distinguished career, but often depart in various numbers at many points leading up to that stage (Carli & Eagly, 2007). Some of these points of departure are attributable to lower wages for women who are married and/or are parents, less likelihood for promotion for women as they achieve higher levels within organizations, or misjudgment by male executives as being too assertive or too familial. The demands of family life continue to weigh most heavily on women and leave little time for socializing with colleagues or building professional networks (Carli & Eagly, 2007).

**The internal labyrinth.** Carli and Eagly (2007) suggested that a better metaphor for what women confront in their professional endeavors is a labyrinth, a contemporary symbol that conveys the idea of a complex journey toward a worthy goal that is not simple or direct, and requires persistence, awareness of one's progress, and a careful analysis of the puzzles that lie ahead. For women who aspire to top leadership roles, the routes to the executive ranks are full of twists and turns, both unexpected and expected (Carli & Eagly, 2007). McGirt (2017) took this idea a step further and referred to the *corporate gauntlet* that qualified Black women need to navigate to get to the upper ranks and which requires serious efforts at all stages, from hiring, mentoring, sponsorship, and development.

**The glass cliff.** The concept of the *glass cliff* was originated in 2005 by Michelle Ryan and Alex Haslam of the University of Exeter in response to a U.K. *Times* report that asserted that Britain would be better off without women on corporate boards after analyzing the performance of 100 companies on the London Stock Exchange and concluding that those with the most women were underperforming. This is a concept whereby women are known to be recruited into leadership roles when organizations are in periods of conflict or downturn and where the probability for failure is highest. In these cases, male executives are hoping that women will take the tumble off the glass cliff.

Haslam and Ryan (2005) were not convinced of this assertion and conducted their own study of the same set of companies. Their report revealed that during a period of overall stock market decline, women were appointed to boards more consistently when those companies experienced bad performance in the preceding 5 months. The results exposed an additional, largely invisible, hurdle that women need to overcome in the workplace. In other words, women can rise to leadership but when they are brought in to turn things around during dire times, they bear the blame if things do not go well. Indeed, even if women manage to break through the glass or concrete ceiling, they may then be pushed off the glass cliff (Haslam & Ryan, 2005).

Additional factors intersect with gender and pose added internal obstacles that can magnify the challenges women face in their pursuit of executive-level positions (Blair & Hoskin, 2017). Factors such as race and class, as they apply to a given individual or group, can create overlapping and interdependent systems of discrimination, disadvantage, and/or oppression. McGirt (2017) postulated that while some gains have



been made by women achieving executive level roles in the corporate banks, most of these women are White; while Black women seem to be hitting what is now commonly referred to as the *concrete ceiling*.

Whereas White women find it easier to develop a collegial relationship with White men in positions of power, Black women are at a disadvantage in trying to bridge this familiarity gap because they are viewed as *double outsiders* in that they are neither White, nor men (Catalyst, 2020). Thus, Black women are often shut out from the informal networks that help other people find jobs, mentors, and sponsors. According to McGirt (2017), Black women often become demoralized in the workplace, feeling that their credentials are continually overlooked and that their accomplishments are diminished. Black women report that cultural slights such as microaggressions and exclusionary behaviors, are commonplace.

Further, Black women often report difficult relationships with White women, who tend to take the lead on issues pertaining to women and diversity, ignoring the voices of Black women. The dynamics of relationships between White women and Black women within the same organizational context in corporate banking, as well as other complexities introduced by other factors of intersectionality, have not been addressed in the existing research in the context within the corporate banking organization and industry.

**Female representation in the executive ranks.** Women face tough career trade-offs of high education costs and lower expected benefits as compared to men. The research firm of Oliver Wyman, in 2016, investigated trends in employment in the commercial banking and financial services industries. One study undertaken in 2016

included nearly 400 financial services organizations in 32 countries, surveying 850 financial services professionals and interviewing more than 100 senior female and male leaders to examine female representation at the executive committee level of organizations. This study showed that the representation of women is growing on financial services boards (20% in 2016) and executive committees (16% in 2016), but progress has been very slow. Oliver Wyman further reported that at current rates of growth, financial services globally will reach 30% female executive committee representation only by 2048.

Jaekel and St-Onge (2016) noted that career progression for women in financial services firms show that at each level, men are promoted at higher rates than women and that women are far more likely to leave the industry or reduce their level of ambition just at the point in their careers when they need to make the effort to push to the top. As a result, women's promotional career prospects are significantly worse in financial services than in other sectors (Jaekel & St-Onge, 2016). Not only is progress to high-level positions slower, but it also appears that runoff of qualified women occurring along the way further reduces the number of women who attained executive-level positions.

A study commissioned by Oliver Wyman in 2016 entailed outreach to over 100 female executives to participate in focus groups with millennial women working for several financial institutions in the United States. This research revealed that the millennial generation, shifting from a university environment to the financial industry, experienced culture shock when they encountered senior leaders who were older, White males. These older White males set the organizational culture of the institutions, without any formal efforts to do so, by their mere adherence to models of tradition and authority.

Perhaps these are remnants of patriarchal hegemonic models, however, these traditional models continue to function in ways that create hardship for women in the workplace. For instance, the study noted that women are implicitly held to a higher standard than male colleagues. Women must prove themselves to a greater degree than men. And, despite proven track records, organizations were more willing to take risks on men by giving them opportunities, increased responsibilities, or stretch assignments that provided rare and highly sought-after opportunities to develop and exercise leadership skills through special job assignments (Wyman, 2016). These types of discriminatory business practices erode the professional experience of women in the workplace and often lead to their departure from the organization, or industry itself.

**Women's inclusion programs.** Almost every large corporate bank on Wall Street has a program designed to include, support, and promote women within their organizations and executive ranks. Dobbin and Kalev (2016) reported however, that on balance, equality is neither improving in financial services nor elsewhere. Programs that involve mandatory diversity training, job skills testing, and grievance systems generally have an adverse negative effect on attitudes toward minority groups due to the compulsory nature of the training while, on the other hand, voluntary training approaches tend to have the opposite response.

The tactics that companies employ and that appear to get better results in promoting a more diverse and inclusive organizational environment are the following: (a) managing engagement through direct college recruitment of women, (b) mentoring, (c) encouraging contact through self-managed teams, and (d) encouraging social accountability (e.g., diversity task force and diversity managers). Organizations can

measure their success rate on distributing exposure and training on topics of diversity and inclusion. They can also monitor recruitment, job placement, or mentoring statistics.

Success of these programs from the standpoint of the specific groups of individuals that tend to be marginalized or excluded might be determined through a survey, focus group, or 360-degree evaluation process; but not all organizations are consistently organized around the full array of measurement and assessment practices to a meaningful degree of specificity. Dobbin and Kalev (2016) provided examples where diversity and inclusion programs may yield basic measures of success or failure, but also provide specific information that may inform further program modification. Diversity task forces overall, for example, resulted in the highest percent increase in women's representation in total, as well as individually by race, showing increases of: White, 11.6%; Black, 22.7%; Hispanic, 16.2%; and Asian, 24.2%.

Ely et al. (2013) posited that CEOs who make gender diversity a priority by setting aspirational goals for the proportion of women in leadership roles, insisting on diverse composition of candidates for senior positions, and developing formal mentoring and training programs around those objectives are often frustrated. They are frustrated when ongoing results in the representation of diversity in upper ranks do not reflect the progress expected despite the time, money, and good intentions invested in attempting to build a more robust pipeline of upwardly mobile women.

The problem with the approaches that organizations take is that they inadvertently undermine their objective when they advise women to proactively seek leadership roles without addressing the policies and practices that communicate a mismatch between how women are perceived and those qualities that in those in power within the organizations

tend to associate with leaders (Ely et al., 2013). Understanding with more specificity the factors resulting in the success or failure of a context-specific diversity and inclusion program, from the perspective of successful women in leadership, may yield information that can lead to more valuable programs in the future.

### **Women's Coaching and Mentoring Relationships**

A study in the United Kingdom by Dent and Holton (2016) investigated women's career development by exploring the key issues that helped or blocked a woman's career with a view toward providing insight into what professional women or employers might do to create a better working environment for women. This study included interviews with 20 senior women managers from a range of industry sectors and countries. In addition, a self-completion (online) survey questionnaire was completed by 1,402 women across a wide range of industries, organization sizes, professional experience levels, ages, education levels, and participant countries. The interview and survey questions were focused on thoughts and preferences ranging from self-directed career action to the perceived importance of coaching/mentoring relationships.

Of the 1,402 women surveyed, 1,220, or 86.8% of these women ranked a boss or manager as the mentor they perceived as the most important. However, most women felt that the organizational culture was often not conducive to building supportive mentoring relationships. Dent and Holton (2016) asserted that for women to become truly equal in business life, the role of the CEO and the top team in supporting and modelling the way ahead is vital. Beckwith, Carter, and Peters (2016) posited that mentoring and sponsorship is even more essential for Black women executives to aid in their effectiveness and to break down barriers of isolation, but they often lack influential

mentors and sponsors. Approximately 31% of Black women attributed the lack of company role models of the same racial or ethnic group as a barrier in the workplace. Yet, with gender and cultural disparities in leadership, it is often very difficult to find a female mentor.

McKinsey & Company (2018b) reported that the failure to recognize the significance of sponsorship is exacerbated by the fact that the clear majority, 81%, of entry-level women in financial services, cultivate networks that are largely female or evenly split between males and females. In contrast, 94% of entry-level men cultivate networks that are largely male or evenly split between males and females. The fact that entry-level women skew toward women in their networks can impact their opportunities down the line. As these women progress through their careers, their networks will have fewer and fewer women who can serve as sponsors, since the upper levels of corporate management are predominantly male. Rio (2018) asserted that formal mentoring programs can have a positive impact in a culture where mentorship is valued, but if senior leaders are not seen engaging or wanting to act or serve as mentors, an environment that encourages mentoring relationships that flourish will instead lead to a forced matchmaking process.

There often appears to be a disconnect between the actual numbers and an organization's assertion of support for women in the executive ranks. For example, a review of current information presented by each bank on their own website shows the following: TD Bank's Board of Directors consists of eight individuals of which three are women, and nine senior executive officers of which four are women. TD Bank has 132 senior vice presidents of which only 37 are women. JP Morgan Chase's Board of

Directors consists of 11 members of which two are women and has an operating committee of 12 executives of which six are women. Bank of America's Board of Directors consists of 17 members of which six are women, and 15 executive committee members of which six are women. Wells Fargo Bank's (2019) Board of Directors has 13 members of which three are women, and there are 12 Executive Officers of which two are women.

### **Social Networking for Women**

Brown, Setra, and Topra (2013) of The Federal Reserve Bank, performed a study of a firm's employee referral database to ascertain which candidates are more likely to be hired through referral, assessment of referred candidate skill set, wage disparity between referred and non-referred employees, and performance/productivity and tenure factors between referred and non-referred employees. This study supports statistics reported in various other studies showing that approximately 50% of jobs come through personal relationship referrals as opposed to the job application platforms through which job applicants apply.

This is an important factor to consider when some qualified and aspiring individuals are not born into the opportunities afforded through connections with family, community representatives, organizational connections, and so on. Intersectional factors are salient in American society and the interconnections of gender, race, and class within given individuals or groups often create overlapping and interdependent systems of discrimination or disadvantage. These additional intersecting traits that put one at risk of oppressive and discriminatory policies and attitudes may pose added external and internal

obstacles that can magnify the challenges women face in their pursuit of executive level positions (Blair & Hoskin, 2017).

Catalyst (2020) tracked a large group of survey respondents comprised of Black women for several years, who reported that they were often demoralized in the workplace. Black women were at a disadvantage when trying to bridge the familiarity gap with White men in positions of power, not only because of their gender as women, but because they were not White. As a result, they were often shut out from the informal networks that helped other people find jobs, mentors, and sponsors. They reported environments where they felt their credentials were continually overlooked, where they felt their accomplishments were diminished, and where cultural slights, such as micro-aggressions and exclusionary behaviors, were commonplace (Catalyst, 2020). Black women often have difficult relationships with White women, who tend to take the lead on issues pertaining to women and diversity, ignoring the voices of Black women (McGirt, 2017).

The research of Kilduff, Menges, and Tasselli (2015) considered three theoretical positions: (a) an individual-agency perspective suggesting that people, through their individual characteristics and cognitions, shape networks; (b) a network-patterning perspective suggesting that networks, through their structural configuration, form people; and (c) a coevolution- perspective suggesting that people, in their idiosyncrasies, and networks, in their differentiated structures, coevolve. Granovetter's (1973) theory of social networking emphasized the importance of strengthening connections and understanding the impact of relationships that bring others into contact with socially distinct ideas that might not have been available without this contact. This concept was



the theoretical basis for examining each of the perspectives through a review of the relevant literature.

Kilduff et al. (2015) concluded that individual attitudes, behaviors, and outcomes could not be fully understood without considering the organizational structure and context in which people are embedded, and that social network structures and change in organizations could not be fully understood without considering the psychology of individuals in specific roles within those contexts. The resulting recommendation of this study was to encourage more research on how individual actions and network structures coevolve in a dynamic process of reciprocal influence.

The importance and power of social networking with senior executives is crucial and the absence of this type of relationship creates frustration, impacts self-esteem, and isolation. The reality of what we are seeing evolve in our society today is not aligned with a scenario where men and women work together to promote women in a way that takes into consideration the marginalized groups that face inequities based on intersectional factors created by an unjust social order.

Raphael (2019) reports that Chief, a new private network of powerful women formally launched in May 2019, that caters to women largely in their 30s and 40s and is skewed toward the technically trained and on their way up to, or already inhabiting job roles at the executive level in male-dominated global organizations including banking and financial services. Chief focuses on mentorship-pairing and coaching for women with powerful contemporaries across a broad range of industries and provides a New York City clubhouse, a digital network application, and monthly lectures. A benefit of membership in the organization is to fast-track mentorship instead of having to seek

somebody a decade older from which to gain career insight. Membership fees start at \$5,400 for a VP level and \$7,800 for senior executives, and Chief currently has a wait list of 3,000 potential members. This organization's founders anticipate that industries will eagerly sponsor its potential women executive membership costs (Raphael, 2019).

The intent of this organization is to promote women's networking and accelerate the pace of closing the anticipated lag in pay equity between men and women caused by the absence of women in executive-level positions. However, the structure and intent of this organization in terms of membership cost and age demographic may result in the exclusion of women based on factors such as age or lower socioeconomic factors.

### **Chapter Summary**

Jaekel and St-Onge (2016) posited that most financial firms are committed to improving gender balance among their senior executives and have introduced women-friendly programs centered on flexible hours, parental leave, and mentorship schemes. While these measures are somewhat helpful, they do not address the more foundational problems which also lie in the unconscious biases, expectations, and practices of organizational cultures - all of which have been created by predominantly male executives over decades. Jaekel and St-Onge (2016) asserted that efforts should focus on supporting women when they reach turning points in their careers when they feel stuck or are in transition. These points of inflection occur not because of skill issues but because women may be unsure of where or how to start to get what they want from their work.

Research points to inequality existing regarding women's access to opportunities, power, resources, and life chances. However, existing research that specifically explores supports and obstacles within specific contexts, and particularly that of corporate

banking, is very limited. Scholarship that identifies how to concretely conceptualize and measure access to opportunity, power, resources, and life chances is critical in helping to describe patterns of social inequality. If we are to better measure inequality in access to resources and life chances, we need clear, sharply articulated conceptual models of what we should measure. One of the biggest challenges then is to identify the cumulative systemic factors that create and sustain inequality within the specific organization in question.

Identifying the challenges as experienced by the women who have had to navigate and overcome them successfully can enhance our understanding of the factors that have supported or hindered them in their efforts toward achievement of their goals. The results from the research undertaken will provide useful information and insight into the existing and ever-changing complexity within the corporate banking industry and contribute to the body of knowledge on this important topic. Chapter 3 discusses the research methodology, the research participants, and procedures used in the data analysis.

## **Chapter 3: Research Design Methodology**

### **General Perspective**

Women have made gains in the areas of business education and placement within the financial services industry, yet there has been slow growth of its ranks with women in senior or executive-level management positions. On average, women represent 33% to 40% of MBA candidates and are anticipated to hold approximately 60% of corporate banking jobs in the future. Women are also entering new and challenging business fields such as data analytics and supply chain management at a pace close to that of men. Despite these gains, only 26% of executive positions in management, business, and financial services are occupied by women (Catalyst, 2020).

The literature presented a complex network of hegemonic models of discrimination with roots in White male patriarchal society and history in government, education, and industry all of which create a difficult landscape for women to navigate toward positions of representation and/or leadership in most institutions. The interplay and interstices of these relationships have resulted in well-documented problems in gender exclusion in individual areas such as education curriculum development, gender occupation and industry segregation, gender pay inequity, gender stereotyping, recruitment, and professional networking.

This qualitative research study explored the experiences of women who have succeeded in achieving executive-level positions in corporate banks. Through the

individual voices of these women, we gain insight into factors that have supported and hindered their progress in the quest to achieve successful leadership roles.

The challenge of this study was to capture and identify, from the perspective of women who have experienced and overcome the obstacles to attain upper- and executive-level management positions, the supports and obstacles as presented in the research questions. The qualitative research design is best suited to answer the research questions posed in this study.

First, such a design approach is grounded in the apprehension that individual experience is not representative of the universal, nor is a category of people a monolithic cohort. The supports and obstacles that a woman may face will be unique to her positionality or standpoint, and as such, we can expect to find myriad perspectives and meanings among them.

Second, the research questions are context dependent and understanding of contextual features and ways in which they influence participant behavior and experience is critical. Third, because of the nature of the of the research questions, the design may shift and expand as data are collected and new avenues of inquiry arise.

The research topic addresses the complex interplay of both societal and organizational factors, as well as multiple perspectives on these factors. In sum, a qualitative research design offered the most opportunity to discern the patterns playing out in the intersections of the factors described above, and to investigate the relationships between complex social interactions and personal experiences in ways that derive meaning and provide insights that can help to push theoretical understanding further. Feminine standpoint theory provides a theoretical rationale that supports the selection of

specific people, situations, times, or places. In this study, the criteria selected were gender, context, and professional attainment level within the chosen context (Rapley, 2014).

### **Research Context**

Study participants represent upper- to executive-level management positions within large domestic, regional, and/or international corporate banking organizations with over 10,000 employees. Research participants were employees from several banking corporations, with most representing corporate banks headquartered in several eastern and midwestern locales in the United States.

The large organizational structures represented within corporate banks ensured adequate representation of a number of types and varieties of upper- and executive-level management positions, as well as the likelihood of procuring a sufficient sample of women who have experienced a career trajectory in terms of competition and obstacles, that is aligned with the purpose of this study: to determine the challenges and supports these professional women encountered in their aspirations toward leadership roles.

### **Research Participants**

Twelve research participants were recruited who met the criteria to participate in this study. A purposeful sampling strategy focused on potential participants who had professional profiles on the professional networking site, LinkedIn. The LinkedIn profile reflected for each participant (a) as currently identified on the LinkedIn profile as employed by a major regional and/or international corporate bank and (b) presently occupy a position, as described on the LinkedIn profile, that would be considered upper-level management or executive-level management (e.g., vice president/head of a

department, senior vice president/head of a department, executive vice president/head of a department, chief financial officer, or chief of staff). The researcher sent invitations (Appendix A) through the LinkedIn email feature to over 40 potential participants, providing an introduction, brief description, and invitation to participate in the study. This process continued until 12 participants had been secured for the study.

The 12 interview participants that communicated interest in participating in the study were sent an e-mail form of introduction through the LinkedIn e-mail featured in Appendix A. This introductory e-mail included the following: (a) introduction of the researcher; (b) topic, including a description of the research goals and purpose; (c) time required to participate; (d) description of the phone interview method and advance notice that the session would be audio-recorded; (e) statement of confidentiality for both participant name and place of employment; (f) request for a signed informed consent form, appended to the e-mail invitation; (g) scheduling information; (h) researcher contact information; and (i) closing salutation. The required Informed Consent document was forwarded to participants who indicated their interest in participating in the study and is featured in Appendix B.

Potential interview participants to whom the researcher sent an electronic invitation were aware of the researcher's positionality as currently employed by a banking organization, as it was identified on the researcher's LinkedIn profile. There might have been some initial hesitation to share information with someone employed by a competitor organization.

The research topic and related questions are not organization-specific, but rather relate to the experiences that span the career of professional women in corporate banking.

In addition, assurance of confidentiality of both their identity and place of employment was provided to mitigate concerns. The researcher anticipated that most women would welcome an opportunity to share their insight and experience navigating through this industry.

### **Instruments Used in Data Collection**

The primary method of data collection consisted of a semi-structured interview approach consisting of 17 questions (Appendix C). Each interview lasted 75 to 90 minutes. The purpose of a semi-structured approach was to enable the researcher to ask broad, open-ended questions that yield rich data and descriptive information regarding various aspects of the participant's experience. A defined list of questions enabled the researcher to maintain control over the interview process to ensure that all lines of inquiry are addressed within the allotted timeframe.

Questions were designed to identify the range of factors that were relevant to participants' professional experience and to pursue insight into the way those factors helped or hindered progress within the organization. This method allowed flexibility for follow-up questions or further probes on initial responses to provide opportunity for further inquiry should a participant's responses lead to an emergent theme or new line of inquiry. A table showing the interview questions aligned with the research question is in Appendix D.

Interview questions were reviewed by a peer professional, namely, a female manager in corporate banking, to ensure that questions were clear, concise, and relevant to potential participants. Based on feedback from initial review, interview questions were revised and clarified as necessary and appropriate. The researcher conducted practice



interviews with two peers to ensure that core questions could be answered sufficiently in the time allowed while allowing flexibility for the researcher to ask follow-up questions as the need arose.

Mutually convenient dates and times for the interviews were scheduled. The researcher conducted interviews by phone only due to distancing restrictions and safety protocols communicated by the CDC during the COVID-19 pandemic event. Each interview was conducted by the researcher from a private conference room on the researcher's office premises. The researcher reviewed the Institutional Review Board guidelines and general interview procedures with the interview participants at the beginning of the sessions, reiterating guidelines and obtaining verbal confirmation and consent.

During interviews, the researcher took notes, as needed, but maintained a level of contact that kept the participants engaged and comfortable. All digital recordings of the interviews were submitted to Rev.com, a professional, independent transcription service, which prepared and submitted word-for-word transcriptions of the interviews to the researcher.

St. John Fisher College guidelines for doctoral dissertations requires that all recordings, coding, transcriptions, and correlated documentation be stored in a locked cabinet located in the researcher's home office for a period of 3 years. Also, all digital and/or cloud-based correlated materials must be stored in a cloud-based account that is on a password protected computer and password-protected file, with different passwords. Data will be kept for a period of 3 years after which they will be deleted/purged. All physical files will be shredded and eliminated as appropriate.

## **Procedures for Data Collection and Analysis**

Data recordings of each interview were submitted to Rev.com with transcripts returned to the researcher. There was a total of over 350 pages of transcript material. What became apparent early in the coding process was a challenge posed by numerous, yet important, variations on ideas and the existence of related ideas that emerged throughout the transcript document due to alignment of interview questions with the more general research questions presented in this study.

The researcher determined that first level coding for each individual transcript would be a more efficient first step in recording, and collecting, codes. A reference number was assigned to each code that identified its original source relative to the participant and interview question.

The researcher completed the initial coding process on each individual transcript and recorded 472 codes in a codebook developed in Microsoft Excel. Simultaneously, the codes were assigned to the interview question that was asked of each participant. This next step in segmenting codes by interview question was important to preserving the general context within which the codes were identified. A Microsoft Excel workbook was developed that contained 17 tabs representing each interview question with the collected codes obtained across all participants interviewed.

A second coding cycle entailed a careful review of codes, consolidating where duplication existed. This second cycle of coding resulted in a reduction from 472 codes to 102 code groupings segmented across the 17 interview questions. The researcher analyzed code groupings under each interview question to identify the general categories that emerged through this process. There were 56 categories identified with the number

of categories varying across each interview question. The code groupings and resulting categories by interview question were recorded in a Microsoft Excel workbook with 17 tabs relating to each interview question.

The final step involved an analysis of categories identified through the coding process and determination of emergent themes. There were 23 themes identified through this step in the analysis process and nine major findings that emerged through the synthesis and analysis of categories, themes, and general demographics as they aligned under the primary research questions. Utilizing the interview/research question alignment schedule (Appendix D), the researcher aligned identified themes to the relevant research question. Findings relative to each research question will be presented in Chapter 4.

### **Summary**

This study sought to identify what women have perceived to be the supports and obstacles to their own progress in achieving upper- and executive-level management roles in corporate banks. A qualitative research design is best suited to answer the research questions posed in this study. A purposeful selection of 12 women who have achieved upper- to executive-level management roles in corporate banks were interviewed and asked semi-structured and open-ended questions designed to answer the research questions and ascertain their individual experience.

Feminine standpoint theory is grounded in the apprehension that individual experience is not representative of the universal, nor is a category of people a monolithic cohort. The issues and problems a woman may face will be unique to her positionality or standpoint, and as such, we can expect to find a variety of perspectives and meanings

among them. Results of the interview and data analysis phase are summarized in Chapter 4.

Findings of this study should contribute to our knowledge of the sources and impacts of internal and external supports and obstacles faced by women who are striving to reach senior and/or executive level management positions in corporate banking organizations. Understanding challenges from their unique perspective may help to identify factors that contribute to unconscious bias, exclusion, or other forms of discrimination which impede their progress along their career continuum.

## Chapter 4: Results

### Introduction

This study explored the individual experiences of women in executive leadership roles within the corporate banking industry. As presented in Chapter 1, while women fill almost 60% of jobs in corporate banks, 48% of these roles are concentrated in jobs represented in the first- to mid-level officer and manager level positions, or lower. And only 26% of upper- to executive-level management positions in corporate banks are occupied by women (Catalyst, 2020).

Women in corporate banks earn at least 18% less than men, and across the population of working women, experience economic loss in wealth of approximately \$23,629 per working woman. Nationwide losses in economic wealth due to gender discrimination amounts to well over \$47 trillion per year (Wodon & de la Briere, 2018). The diverse workforce creates challenges and experiences that are unique to each woman, as such, standpoint theory was used as the basis for the research approach and captures each woman's perspective and experience within the same corporate banking construct.

Twelve women executives, in senior- and/or executive leadership positions in corporate banking, participated in this study. This group of participants represented several corporate banking organizations across four states, New York, New Jersey, Pennsylvania, and Illinois. While a specific demographic of women outside of the level of professional attainment achieved was not sought, the participant group consisted of nine women who were White, three women who were African American, and one woman

who was Latina. There was also self-identified representation in the participant group as gay. Table 4.1 provides the general array of demographical information relative to the participant group.

Table 4.1

*Participant Biographies*

Executive	Demographic Information
Exec-1	A professional that began her career in finance over 15 years ago. She was an executive in a corporate bank in the Northeastern US.
Exec-2	A corporate banking executive from the Northeastern region with 30+ years of progressive roles in the corporate banking industry.
Exec-3	A corporate banking executive from the Northeastern region with 30+ years of progressive roles in the banking industry.
Exec-4	A corporate banking executive from the Midwestern region with 35+ years of progressive roles in the corporate banking industry. She has been a pioneer in the secured lending arena.
Exec-5	A corporate banking executive from the Northeastern region with 15+ years of progressive and visible roles in the corporate banking industry.
Exec-6	A corporate banking executive from the Midwestern region with a career that has spanned 35+ years. Her success paved the way for women in the secured lending field.
Exec-7	A corporate banking executive from the Northeastern U.S. This executive held a variety of leadership roles and was actively involved in diversity and inclusion programs supporting the LGBT community.
Exec-8	A professional employed by an international corporate bank in the Northeastern U.S. Her career spanned over 20 years during which she held a wide range of senior leadership roles. She was also actively involved on various boards and in the community.
Exec-9	A professional employed by an international corporate bank in the Northeastern US. Exec-9 was actively involved in endeavors supporting diversity and inclusion, community outreach, and partnerships.
Exec-10	A corporate banking executive with 20+ years of progressive experience based in the Northeastern US. She was actively involved in professional networks.
Exec-11	A professional with 28+ years in corporate banking experience who left the industry to pursue her career further as an entrepreneur. She was actively involved in programs in support of Latina girls and women.
Exec-12	A professional with a career in the corporate banking industry that spanned 19+ years. She was actively involved in organizational programs that support diversity and inclusion within the organization.

Chapter 2 presented the primary supports and obstacles identified through a review of the existing literature and research studies. The interview questions posed to participants were intended to explore the known forms of supports and obstacles, and, to enable participants to share their unique experiences in this regard, thereby opening the door to new or emergent themes previously unexplored. The themes identified through the research and analysis process fully address the research questions, as well as identify new or emergent themes as supports and/or obstacles to women in their quest for executive-level leadership roles in corporate banks.

The interview sessions were held by phone, with Rev.com used to produce transcripts of the interview sessions. Initial coding, followed by the identification of categories and themes, was completed. Each participant had been identified by a pseudonym to protect their confidentiality. The pseudonym chosen was Exec-1 to Exec-12 and participants are referred to as such in the discussion to follow. A presentation of the data obtained through this process is provided.

### **Research Questions**

The purpose of the study was to explore and identify the supports and obstacles as experienced by each woman executive, and how they navigated with, or around, them. The goal was to address the following research questions from the perspective and lived experience of each woman executive:

1. What forms of support were important to women in their successful pursuit of upper management and executive-level management roles in corporate banking organizations in which they worked?

2. What obstacles did successful women face in their pursuit of upper management and executive-level management roles in corporate banking organizations in which they worked?
3. How did successful women who achieved roles in upper and/or executive-level management roles in corporate banking organizations overcome obstacles that were reported as hindrances or obstacles to progress along the career continuum?
4. What approaches can be undertaken by financial organizations to strengthen the support provided to women aspiring to upper and executive-level management roles in corporate banking organizations from the perspective of successful women executives in corporate banking organizations?
5. What is the effectiveness of internal policies and practices in supporting position and pay equity in the workplace from the perspective of women in upper- and executive-level management roles in corporate banking organizations?
6. What is the effectiveness of external policies in support of women in the workplace from the perspective of women in upper and executive-level management roles in corporate banking organizations?

The researcher developed a list of 17 questions (Appendix C) that were designed to identify the key supports and obstacles that the participants encountered during their individual career journeys. Additionally, the interview questions were designed to delve more deeply into factors, relationships, and the unique interplay between such factors. The alignment between the interview questions and the research questions for which the



responses would apply (Appendix D) are provided. The questions were open ended for purposes of opening the door to participant insights into topics that were unique to them, taking into consideration their individual standpoint, perception, and relevant factors of intersectionality.

Each participant was asked to describe their experience, and perspective, on the following topics:

1. critical supports and obstacles to career progression;
2. key internal and external support relationships, and related organizational support programs;
3. organizational culture and commitment to the advancement of women;
4. organizational business practices;
5. access to opportunities, promotion, and pay;
6. external factors playing a role in career progress;
7. performance, and career planning, and,
8. education and role preparedness

Participants were asked to share those navigational tools that they developed, and/or referred to or used, that enabled them to overcome various challenges. Where warranted, the interviewer asked additional questions to gather further detail.

### **Data Analysis and Findings**

The collected transcripts yielded approximately 350 pages of dialogue. Each transcript was read through in its entirety, several times. Subsequent readings were conducted while highlighting sections of responses that were relevant to the research

question. Care was taken to capture and preserve the context provided around responses, while distilling down the data to workable, relevant portions per participant transcript.

Individual code words and word groupings collected across all participants by interview question were consolidated in an Excel worksheet. The workbook, therefore, consisted of tabs 1-17 that reflect every participant's content under each interview question. This allowed for the organization of coding relative to each interview question.

The researcher functioned as an independent coder, but also consulted with the participants themselves during analysis, a process referred to as member checking, for purposes of validating findings. A documented record of initial coding work, analytic memos, and notes on interpretations developed with the participants feedback or clarification was maintained throughout the process.

First-level coding was performed across all participant responses to each interview question understanding that there would be duplication of ideas and comments. This process was completed across all 17 interview questions. There were 472 codes derived through the process and documented in a codebook using Microsoft Excel. The codes consisted of a few words or, if context was important and/or unique, the code consisted of a few sentences to preserve the context for future reference.

A second cycle of coding entailed the combining of like codes together. There were 102 codes, or word groupings, derived through the second cycle coding step. There were 56 categories identified through the process of grouping codes together related to like ideas, topics, and ideas. There were 23 logical themes that emerged through the analysis codes and categories collected across 17 interview questions.

Each of these themes contains the categorical content that was derived from responses to 17 interview questions but was specific and key to providing insight and answers to each research question. Throughout this process, cross-referencing back to the original transcript was performed to ensure that the participant's intent, intended context, and individual perspective was preserved through each step of the data analysis process.

Both inductive and deductive reasoning were used by the researcher as the process of moving to and from specific codes to abstract themes to achieve refinement and synthesis is a crucial part of the process (Creswell & Poth, 2018). Saldaña (2016) describes the process of *code-weaving* as a method of determining how individual components of a study integrate and fit together.

Major code groups, categories, themes/concepts, and general demographics were analyzed to identify possible interactions and interplay across such factors. The process of code weaving provided a way to expand the researchers lens and extend the narrative relative to the results. What was captured through the detailed process of data analysis, code-weaving and synthesis was a view into the individual, and collective, experiences of the participants that provided the essence of this study. There were nine major findings resulting from the process of code-weaving, synthesis, and interpretation of all informational components.

Following the completion of all phases of the coding process, the data was analyzed and interpreted. Table 4.2 and 4.3 highlights the themes and categories derived from the interviews.

Table 4.2

*Categories and Themes for Research Questions 1, 2, and 3*

Research Question 1	Research Question 2	Research Question 3
<u>Themes</u>	<u>Themes</u>	<u>Themes</u>
Mentors and sponsors	Organization inequities and bias	Identity and self-image
Direct-line manager and leadership support	Family leave and work/life balance (COVID)	Actions and strategies
Internal and external networking	Identity and self-image	
Diversity and inclusion programs	Education and experience gaps	
Education and experience		
<u>Categories</u>	<u>Categories</u>	<u>Categories</u>
Types of support relationships	Access to opportunities	Personal characteristics that contributed to forward momentum
Qualities of effective support relationships	Preparedness for role/culture upon entering	Internal/external factors that contributed to forward momentum
Support roles during course of career	Benefits of education	Strategies that created forward momentum
How mentoring relationships are formed	Obstacles to career progress	Advice for new entrants
Influence of support relationships on career	Views on organizational commitment programs	
Absence of support relationships on career	Views on diversity and inclusion	
Positive aspects of organization commitment to women	Access to opportunities, promotions and pay	
Positive aspects of Diversity and inclusion programs	Education and experience gaps	
Forms of networking	Family leave or taking time off	
Benefits of networking	Covid-virtual work	
Education credentials	Inequity and unconscious bias	
Qualities of supportive managers	Sense of belonging in organizational culture	
	Organization commitment to women	

Table 4.3

*Categories and Themes for Research Questions 4, 5, and 6*

Research Question 4	Research Question 5	Research Question 6
<u>Themes</u>	<u>Themes</u>	<u>Themes</u>
Cultures and inclusivity	Confidence factors in organizational commitment and programs in support of women	Societal influence on career choice
Internal opportunities and advancement	Recruitment	Education and career tracks in finance
Availability of support relationships	Family care support and implications of Covid	Legislation and institutional governance
Work/life balance (Covid)		
<u>Categories</u>	<u>Categories</u>	<u>Categories</u>
	Internal talent management	External factors that hindered progress
	Metrics and measurement	Preparedness for industry, roles, and cultures
	Transparency	Legislation around women and diversity
	Recruitment process strengths and weaknesses	Progress of women in a virtual workplace
	Family leave and implications of Covid	Education of women in finance
	Education and experience	Careers in finance
	Accountability	Building awareness

Frequency tables that provide basic descriptive statistical summary information derived through the analysis process are provided under each research question discussion in Chapter 4. A selection of participant quotes provided additional depth and color to the topics addressed within the context of each research question discussion. Some participant quotes have been edited down to maintain them to a reasonable length.

### **Research Question 1**

Research Question 1 asked: *What forms of support were important to women in their successful pursuit of upper management and executive-level management roles in corporate banking organizations in which they worked?* The interview questions posed to each participant for purposes of exploring various aspects of this research question were questions 1, 2, 3, 6, 11, and 15 (Appendix D). These interview questions explored topics including mentoring, organizational culture, diversity and inclusion programs, education credentials and experience, and internal/external networking.

There were six primary themes identified that addressed the forms of support that were most important to women over the course of their careers. These were (a) mentors and sponsors, (b) direct-line managers and leadership support, (c) internal and external forms of networking, (d) diversity and inclusion programs, and (e) education and experience.

**Mentors and sponsors.** Mentors are defined as someone who teaches or gives help and advice to a less experienced and often younger person (Merriam-Webster, 2021). A sponsor is defined as someone that supports a person through the provision of products or services. The sponsor provides support for someone known to them like a benefactor (Merriam-Webster, 2021).

The data revealed that mentoring or sponsorship was the most critical factor to 92% of the women interviewed. The most influential mentors or sponsors were 83% male and 17% female. All, or 100% of the mentor/sponsor relationships, were informal rather than formal in that the relationship was formed through interaction with a direct manager or senior executive in the workplace, and the relationship grew organically over time.

None of the participants in this study participated in formal mentoring programs. This informal form of relationship contrasts with mentoring relationships that are force-matched through a formal mentoring program managed within the organization. Across the board, having a mentor was the most critical factor in supporting the participant’s career journey. Refer to Table 4.4 for a statistical summary of the data relative to the role of mentors in participants’ career journeys.

Table 4.4

*Role of Mentors in Participant Careers*

	Existence of mentors in career	Most influential mentor - male	Most influential mentor - female	Informal mentoring
Number of Responses	11	10	2	12
Percentage of Total	92%	83%	17%	100%

Participants shared what they felt were factors that distinguished mentors and sponsors. The participants shared the characteristics and traits of effective mentors and sponsors. These are not ranked by priority. Tables 4.5 and 4.6 highlight the effective and ineffective characteristics of those relationships.

Table 4.5

*Characteristics of Effective Mentors*

Exec	Effective Mentoring Characteristics
1	Genuine connection (genuineness between, and toward each other), we liked each other, approachable, transparent, builds confidence in me, provides a safe place, honest, comfortable, pivotal to my career
2	Reassuring, knew how I worked, what I've done and how well I did it
3	Reached out to me, instrumental to my career, promoted me, provided guidance, became personal friend
4	Served as a sounding board, relationship more based in friendship than work, a relationship of meaningful depth
5	Informal, natural relationship based on work product and objectives, allowed me to have new opportunities, provided feedback, understood my life changes, willing to help me find opportunities, support that drives professional growth
6	Revered, worked with for an extended time, not a direct manager, informal conversations, shared different perspective, evolved naturally
7	He made connections for me, arranged relationships, introduced me, our agendas were fluid
8	Respected, available, relationship maintained after moving on
9	She looked like me, changed my life, well-known, incredible, difficult, and stern but focused and brilliant, supportive
10	Helped me with professionalism, knowing my audience, presenting myself, helped me get recognition, highlighted, part of my success, promoted me, exposure to opportunities, long-term, looked up to them
11	Influence, shared information, advice, my tribe
12	Reached out to me, educated me in the ways of banking, provided insight, focus, affirmation



Table 4.6

*Characteristics of Ineffective Mentors*

Exec	Ineffective Mentoring Characteristics
1	Formal, without a genuine connection; Do not go out of their way to help me; Not enjoyable, they talk at me rather than listen; Share their own experience instead of considering my experience
2	Relationship is forced, no connection; It does not make sense, poor fit; Either/both are unprepared; Not having flexibility to change mentors if it is not working
3	Formal; Mentors that tell me what to do, they do not listen; Mentors that talk the talk only; Forced relationship; delegated to be a mentor; Wasted time, not useful; Mentors that I know would prefer to mentor on a golf course
4	Do not really care about me; Self-serving; self-interested; Intimidating; They view me as a threat or insubordinate if I need to move on; Act in a way that compromises trust
5	Exec-5 reported that they had not created, or cultivated, this form of relationship. They reach out when needed, but there is inconsistency in the development of a (more lasting) relationship with this approach
6	Ineffective aspects are the absence of the "effective" aspects as reported by Exec-6
7	He made connections for me, arranged relationships, introduced me, our agendas were fluid
8	Ongoing, multi-year relationship not really needed
9	Only work-focused
10	Not recognizing my strengths
11	Influence, shared information, advice, my tribe
12	Oil and water personalities; Considers themselves as the authority on the way I want to be; Focuses on minutiae; Just gives lip service

The importance of these relationships to the participants was clear and can best be appreciated through their own words and reflections. Exec-1 described mentoring as “all

informal, organic, natural, and evolved over the years . . . they provided technical knowledge, provided transparency, let me solve my problems through conversation . . . he helped me to build confidence, provided a safe place.” Exec-1 described her relationship with her female mentor as, “I felt comfortable, able to be totally honest, let my guard down, discussed feelings of intimidation, or situations where someone was a jerk, someone to whom I could complain without judgement . . . different from male mentors.” Exec-3 described her first direct male mentor as,

He helped bring me into a credit role, the business line side. I worked on relationships for 4-5 years and worked on my MBA program at night. Even after I left (the organization), we kept in touch. He called me back into a new program, trained me himself, I reported to him. We had a close relationship and he is a personal friend of mine today.

Exec-3 further explained,

I haven't had any female mentors and I think that's very telling, right, because there were no senior women in the late 80s and early 90s. The only place I really didn't have a strong mentor was where I was the longest . . . I never moved out of that position.

On the topic of mentors, Exec-6 stated,

I had not had many female mentors, there were not a whole lot in senior levels. The ones that I revered had been generally male senior colleagues. Generally, not direct managers, but part of the business, helpful in providing different perspectives, someone senior in the organization who is comfortable having a transparent conversation.

Exec-10 described a female mentor,

She was “in charge” of assigning us to different people and transactions. She helped me with professionalism, how I should dress, what I should and should not say. She taught me how to know my audience. She worked me very hard. She would ensure that I was recognized for my work.

On the next male mentor in her career, Exec-10 stated,

He was part of my success, as he would send challenging transactions my way. I got a lot of exposure through him. I’ve worked with people that really promoted me, let me work hard, and made sure that I got to the next level.

Exec-4 described her experience as “the most meaningful (in-depth) relationships were with men . . . it was a factor of there just being more men in management roles. There weren’t many women in senior leadership roles in the organization.” She continued to say, “A sponsor, a true sponsor, is going to put their career on the line for you and your needs. They know how you work, what you’ve done, how well you’ve done it, what you do, and how you do it” (Exec-4). Exec-12 stated, “I almost always sought out male mentors. I wanted a different perspective. I think most people would look for someone that looked like them and that had some of the same experiences, but I wanted the opposite.”

Exec-7 stated the following,

I was new to a company and felt like the company was big enough that I would benefit from having a mentor-mentee (me as mentee) relationship. I said to my boss at the time, “I’m new here. I think I would benefit from having a mentor as a female to help me get grounded and learn the roles in this organization.” My boss

said, great, I've been here for a thousand years, I know a lot of people, let me come up with a short list of people.

Exec-7 also developed naturally, and explained,

I met her through assignments, focused project work, through some employee resource networking group . . . I said, here is what I'm looking to get out of this sort of relationship. Would you be willing to explore this with me?

Exec-3 shared her experience:

I had somebody who had gone through numerous changes and positions, was in the sector I was in; she had tons of suggestions and would just listen is I was having a bad day. It was so important to my career.

Exec-2 described her experience with peer mentors:

All of us have mentors . . . someone we go to for advice and counsel. Peer mentors are there to provide feedback, discuss what's going on in our respective areas." Exec-2 continued, "You have to pick your mentors wisely. Not everyone can be a good mentor, not everybody can be a good mentor on all topics. I have my own little board of directors.

Exec-5 shared her view on sponsorship:

Sponsor relationships are important when you are moving within the organization, or geographically. They allowed me to continually grow within a state of change. They knew my work product, and they understood that having me on the team was far more beneficial than not . . . they provide general feedback on new opportunities; there's always someone in my corner rooting for me.

Exec-5 further described sponsors in this way,

There were no formal relationships in my career . . . they were informal reporting relationships with either a manager or senior manager, who had input in terms of work product, work objectives. They were very influential, more like sponsors than mentors.

Participants had shared their views on ineffective mentoring characteristics as those that felt forced, lacked genuineness, were self-serving to the interests of the mentor, and/or were not useful in the practical sense in terms of personal or career development. Exec-12 described the mentor-mentee fit as,

If we are not clicking, it's okay. Doesn't make you a bad person. Doesn't make me a bad person. It's better to identify that we are not clicking, but if you need this and you are not getting it from me (as a mentor), it's my job to help you find someone that can.

In describing a second peer relationship, Exec-12 added, "Let's not waste each other's time. Let's figure out how we can both get on the fast track to success."

The effectiveness of mentoring and career support is crucial to the success of women as they pursue advancement in their careers in corporate banking, particularly considering the minimal number of women represented in the executive ranks of these organizations. Individual relationships, however, may change through organization merger, reorganization, or through normal flow of talent as they move to different organizations, retire from their careers, undergo changes in reporting relationship, or go through physical (geographic) change. Such changes over the course of one's career can result in the loss of important mentors and sponsors.

**Direct line manager and leadership support.** Direct-line managers and leadership are the primary forms of advocacy within organizations, as such, the perceived level of commitment and support from them was an important factor in determining the quality of support women had in the workplace. Of the 12 participants, 50%, or six participants, believed that their managers were committed to their success and only 25%, or three participants, believed that leadership was committed to their success. There were three participants, or 25%, who believed that they did not have an advocacy in managers or leadership, and 17%, or two participants, who were not sure if their managers or leadership were committed to their success. One participant, or 8%, did not believe their answer was applicable as they had achieved what they had desired.

The participants expressed that direct line managers and leaders, above or across the organization, play an important supporting role as mentors and sponsors. Based on the data however, it cannot be assumed that all women have mentors, nor can it be assumed that all direct line managers or leadership provide the necessary support that women need in their careers.

Table 4.7

*Direct-line Manager and Leadership Commitment to Participant Success*

	Leadership committed to my success	Manager committed to my success	Productive performance and career dialogue	Unsure if manager/leadership is committed to my success	Can't really answer	No advocacy
Number of Responses	3	6	5	2	1	3
Percentage of Total	25%	50%	42%	17%	8%	25%

Results in Table 4.7 also shows that nine of 12 participants, or 75%, feel that either, or both direct-line managers and leadership were committed to their success. Of the five participants who reported that they had productive performance and career dialogues with their managers, four participants, or 80%, were White and one participant, or 20%, identified as Black.

There were five of 12 participants, or 42%, who were either unsure that leadership was committed to their success or felt that they had no advocacy. One participant felt that they could not respond to this question, as commitment at this advanced stage in her career was not applicable.

Participants shared their perspective on leadership support. Exec-12 described her relationship with leadership as not always being very supportive:

I think they want people to succeed. But is it my success in particular? I don't think they think about it. I think that in this organization, they expect a lot from people in particular, women. I see a lot of disparity in treatment here, it's very unfair.

Exec-8 described her relationship with her leadership in this way:

I have a good working relationship with leadership, for the most part. As far as progressive dialogues? No. I always have a plan, what I need to do to get to, maybe some actionable steps to get there, but that doesn't come from my leadership. I don't think there's anyone that's going to help me get to where I want to be. I'm always expressing my interest in advancing. Any times that I have posted for roles and I reach out for support, I do get support, but as far as

proactively going out and trying to part the waters for me? I don't think that happens. You get passive support.

Exec-9 expressed a similar experience in this way,

I don't know if people are afraid to give feedback, or maybe, I'm just that good. I've had really great career development discussions about other roles that I can take in the organization, and elevating myself, things I can do to strengthen my toolkit to probably be more attractive somewhere else. Maybe, they don't want to have those tough discussions because if they say, "oh, you need to fix this" and you fix it, and you're still where you are at, right?

Exec-3 discussed her performance reviews,

Most of my performance reviews are what I call "envelope day." My manager hands me an envelope, which is my incentive compensation, and says, "you did a great job." That's his way and I don't think it's going to change.

**Internal and external networking.** Participation in networking programs external to the organization are a source of support for women. The results as presented in Table 4.7 show that all 12 participants, or 100%, participate in either, or both internal and external support networks. There were two of 12, or 17% of women who participated in an external network that was professional in nature (or work-related), such as those focused on women in leadership, international women's forums, or diversity and inclusion.

Five of 12, or 42%, participated in external networks that were not related to their profession or work such as those relating to well-being, politics, social or child programs. Five of 12, or 42%, did not participate in external networking programs. Two of 12, or



17% of participants were involved in external support networks that were related to their profession. Refer to Table 4.8 for the collective results.

Table 4.8

*Participation in Internal or External Support Networks*

	External support or network – informal-not work related	External support network – formal-work related	No participation in external support network programs	Internal (organization-based) support network
Number of Responses	5	2	5	9
Percentage of Total	42%	17%	42%	75%

Seeking out and securing role opportunities or building a network of influential advocates, or internal career guides, is largely dependent upon the individual’s ability to identify and proactively position themselves to secure opportunities. The individual approach, without the appropriate support and advocacy of leadership, rarely results in the progression that is desired. The participants shared their views on their participation in these networks.

Exec-1 stated, "I do not belong to any. I just don't make it a priority." Exec-5 shared that she had belonged to several networking programs, "until I had kids." Exec-4 did belong in formal networking programs but added, "I'm not terribly active in the organization but I do like it." Exec-9 stated, "Being a mom is my important job" and her choices of external programs were reflective of her interests in child development and support of others. Another participant, Exec-2, described her participation in networking,

"I've built it as part of my career development plan and try to get involved not only as a member, but also at the committee or board level."

One participant, Exec-11, who recently left the corporate banking industry altogether stated, "I had no professional mentors, though there were a few influences in retrospect. No formal program, it was the school of hard knocks." She continued,

What I surround myself with now are four to five women that I'm comfortable with, we call it a "tribe." The women are from diverse organizations, kind of like a personal Board of Directors. They really care about me, challenge me in a loving way. And honestly, there is a tremendous amount of trust in these relationships. (Exec-11)

**Diversity and inclusion programs.** The corporate banking organization provides the underlying cultural foundation that supports internal talent. Diversity and inclusion programs are in most organizations, a foundational pillar that supports their efforts to create an inclusive and supportive environment. Participants shared their perceptions on the effectiveness of these programs relative to supporting them in areas of professional development and in their efforts to advance within their organizations.

There were nine of 12 participants, or 75%, who were actively involved in diversity and inclusion programs focused on gender, race/ethnicity, or sexual orientation, and three of 12 participants, or 25%, who were not involved in such programs. Five of 12 participants, or 42% perceived these support programs as effective while two of 12 participants, or 17%, perceived them to be *somewhat* effective. There were four of 12 participants, or 33%, who believed such programs to be ineffective. The viewpoints shared by the participants relative to the effectiveness of these programs varied

significantly. Refer to Table 4.9 to view the collective results for participant views on diversity and inclusion programs.

Table 4.9

*Effectiveness of Diversity and Inclusion Programs (Organization)*

	Programs are effective	Programs are not effective	Programs are somewhat effective	Not familiar with programs
Number of Responses	5	4	2	1
Percentage of Total	42%	33%	17%	8%

Exec-8 shared her views on her organizations’ diversity and inclusion programs:

I think their goals are not clear. I think their goals might be more about how we all get along, the goals are not about people and opportunity, and advancing at all. I don’t see how those programs have moved the dial in any significant way, not as far as representation, and certainly not transparency.

Exec-3 described her experience as, "the culture was . . . you had to look over your back. It wasn't conducive to finding mentors. They tried formal programs, of course, it didn't work. It was difficult." Exec-1 stated,

There are tons of programs for women. There is always talking about diversity, and it is real and genuine. But I always fought against being “a woman banker.” At first, I felt resentment. I don’t need to do all that stuff . . . corny programs and Kumbayas . . . let’s all hug and cry about how hard it is to be a woman.

Exec-1 continued,

A female mentor was assigned to me and wanted me in the spot in one of the women's programs. I took the spot . . . instant bond! I see the value of programs that support women – bonding – being there and having each other's backs. The exposure and general development are good, too.

Exec-3 shared her view that her organization was, "phenomenal, not just for women. Everyone's voices are heard, the culture is inclusive, and for women, we are ahead of the curve. But there is much to do regarding women . . . you do see many women in senior roles." Exec-12 expressed her view as, "they definitely have diversity and inclusion programs, they have a whole department dedicated to it. They have programs. I don't yet feel that they're effective enough." She continued by stating, "you have to have people acknowledge the problems, and then you have to have buy in to do it" (Exec-12).

Exec-2 shared her insight following her direct involvement in a women's leadership program within her organization:

I have a bias of thinking that we do a fantastic job for women. A lot was done to build awareness and help support and educate women across the enterprise, with a focus on primarily emerging leaders. The disappointing side is that notwithstanding the great awareness and, by the way, engagement, our employee scores did not show progress on representation [of women]. I have my own views on why that is the case. It is a work in progress.

Exec-3 stated,

We have them [diversity and inclusion/women in leadership programs]. Do I think they are effective? Somewhat. I think it leads the culture . . . it's a chicken

and an egg question. Is it the program that creates a better culture? Is it because our culture is so inclusive?

The interviewer posed a follow-up question to determine whether metrics were available or in place, to help determine the effectiveness of the programs. Exec-3 responded,

I'm sure there are. I just haven't seen them. I would expect because I've been involved. I've been on working groups for surveys that we do. So, we get a lot of metrics, but I've never seen it broken down for gender. I'm sure they're tracking it somewhere.

Exec-12 shared her experience with a women's leadership group in this way:

Both of us were nominated as senior managers to participate in the program. We were both "back office" employees, we had kind of grown up in banking together. She was accepted into the program. I was told that they weren't accepting back-office people, that it was only for front office team members. They asked for my help in rolling out one of their programs. I was given the org chart. There were all White women that were in the program.

Exec-2 suggested that, "it is a work-in-progress and we have lots of tools . . . people have an opportunity to achieve their maximum potential in this organization." Exec-5 stated, "I participate in women in leadership and minorities in leadership programs. Do I think they are effective? Not so much maybe. It's really hard to make changes, to implement change, at such a grand level. I'd say mediocre effectiveness."

**Education and experience.** Participants were asked to briefly describe their educational background. There were 10 of 12 participants, or 83%, who had attained

Bachelor of Arts or science degrees. Beyond the bachelor-level degree, six of 12 participants, or 50%, attained master-level degrees in business or other fields, and two of 12 participants, or 17%, attained advanced designations in accounting or other fields. There was one participant who was still in the process of completing an undergraduate degree. The participants acknowledged the importance of having educational credentials with only two of 12 participants, or 17%, who reported that gaps in education and/or experience complicated or delayed progression in their career.

Whether education prepared the participants for entrance into the corporate banking industry and their roles was explored. Ten of 12 participants, or 83%, felt that their education prepared them for entering the banking industry and/or their roles. Two of 12 participants, or 17%, did not believe that their education prepared them for entrance into the industry or their role. Refer to Table 4.10 for data regarding participants education and preparedness for roles in the corporate banking industry.

Table 4.10

*Participant Education and Preparedness for Roles.*

	Education prepared me for corporate banking industry and/or role	Education did not prepare me well for the banking industry and/or role
Number of Responses	10	2
Percentage of Total	83%	17%

**Research Question 2**

Research Question 2 asked, *what obstacles did successful women face in their pursuit of upper- or executive-level management/leadership roles in the corporate*

*banking organizations in which they worked?* The interview questions posed to each participant for purposes of exploring various aspects of this research question were questions 1, 2, 3, 4, 8, 9, 14, and 15 (Appendix D). These interview questions explored topics including mentoring, obstacles to career progress, organizational culture, diversity and inclusion programs, education credentials and experience, access to opportunities, external factors that hindered career progress, and internal/external networking.

The participants provided insight into the primary obstacles that they encountered along their career journey. The themes that were identified were: (a) gender, race/ethnicity, and other forms of organization bias; (b) family leave/work-life balance (introducing pandemic-related work from home issues); (c) identity and self-image; and (d) education and experience gaps. Refer to Table 4.11 for collected results from all participants.

There were four of 12 participants, or 33%, who reported that gender, race, or ethnicity bias was the most significant obstacle in their career journey with three of those participants identified as Black. There were also three of 12 participants, or 25%, who reported that issues pertaining to family leave and/or work-life balance were significant obstacles. There may be a relationship between reported gender bias and the obstacles experienced due to family leave or care responsibilities. Obstacles attributed to culture and inequity may also be related to bias. Should family leave/family care and factors relating to culture and/or organizational inequity be perceived as bias, this would mean that seven of 12, or 58% of participants perceived a form of organizational bias as obstacles to their career progress. The interrelationship between these perceived obstacles and bias were not discernable within the scope of this study.

Table 4.11

*Obstacles to Career Progress and Advancement*

	Family leave/work- life balance	Education or experience gaps	Imposter syndrome or lack of confidence	Culture and inequity as obstacles	Gender, race, or ethnicity bias	No obstacles
Number of Responses	3	2	1	1	4	1
Percentage of Total	25%	17%	8%	8%	33%	8%

Lack of organizational sponsorship or socialization (internal connections) were obstacles experienced by one participant, the effects of imposter syndrome identified as an obstacle by one participant, with both at 8% respectively. One participant, or 8%, reported no obstacles that hindered her career progress.

**Gender, race/ethnicity, and other forms of organizational bias.** Participants were asked a group of questions focused on the obstacles encountered by women in gaining access to opportunities, promotions, recognition, and pay. The role of organizational culture as either supportive or hindering of participant’s access to opportunities, promotions, and equitable pay was explored.

Table 4.12 summarizes the results, which revealed that six of 12 participants, or 50%, perceived there to be equity and access to opportunities, promotion, and pay. There were four of 12 participants, or 33%, that felt that some equity was present but not for all people. Two of these participants indicated that equity was not present for women of color, one participant felt that the lack of educational credentials created obstacles to



equity and access. One participant shared her view that men were getting more opportunities to promotions and pay, as such, equity was limited.

Table 4.12

*Equity and Access to Opportunities, Promotions, and Pay Within Current Organization.*

	Yes, it is equitable for all	Not equitable for all	Not equitable for some
Number of Responses	6	3	2
Percentage of Total	50%	33%	17%

Four of 12 participants shared their view that equity was not present within their organizations. Several participants spoke of their need to be their own advocates, lack of feedback or support, and the need for them to focus on their own individual plans for growth and success. Exec-11 explained the need to be her own advocate,

I had to ask for all of my titles. It wasn't given to me. I had to go in and say, I think I need to be an officer, or I'm ready to be an AVP, or VP. If I could make it all the way up to be a VP, that was a rare thing for a Latina. There was no one else in the room when I would have meetings with the senior executives, it was just me.

Exec-4 described a process in her organization whereby a talent profile, or career status card, was completed by each manager for their direct reports. She explained that,

Even while he doesn't give me feedback and a developmental type of discussion, I know that he was required to provide that sort of dialogue to the people he reports to on a regular basis . . . that's enough for me right now. (Exec-4)

Exec-5 expressed, "I don't know if they [leadership] see my success or their success."

Exec-11 described the dialogue she had with her direct line manager as, "It wasn't really a career discussion. I think it was just like a new onboarding if you want to call it that.

Perceived inequities and/or bias within an organizational culture can result in an individual's feeling of isolation or alienation from the collective organizational body. An individual's sense of belonging to organizational culture can serve as an indication that organizations are creating a culture that is inclusive for all women. The participants were asked if they felt that they were a part of the organizational culture. Table 4.13 shows the collective responses from the participants.

Table 4.13

*Participants' Sense of Belonging within their Organization's Culture.*

	Part of culture	Not a part of culture	Still assimilating	Yes, somewhat
Number of Responses	5	3	1	3
Percentage of Total	42%	25%	8%	25%

The data show that five of 12 participants, or 42%, had a sense of belonging to the organizational culture, and three of 12, or 25%, did not feel a sense of belonging to the culture. There were three of 12 participants, or 25% who felt that they belonged in the culture *somewhat*, and one participant, or 8%, who was still assimilating to the culture that she had recently joined through a merger.

The participants provided additional description of their organization's culture. Exec-7 described their experience as, "I feel a part of the culture in that I come to work as my authentic self, fully-functioning, fully contributing. Exec-8 intimated that she did not feel a part of the culture and further explained, "I don't necessarily feel part of the

culture, maybe part of a subculture, a subset. She defined the subculture as, “like-minded people that are equals in this subset.”

Exec-11 stated that she “ended up in the boy’s club department, the culture was really against women, and particularly women of diversity.” Exec-8 identified a lack of programs in support of women within the range of executive levels. Exec-2 shared her perspective:

Our organization has women’s support programs. I may be biased in thinking that we do a fantastic job. We do a lot to build awareness, help support and educate women across the enterprise; we focus on emerging leaders. However, notwithstanding great awareness and engagement, we didn’t make any progress on representation [of women in the executive ranks].

Exec-12 described her organization as, “they definitely support women in the organization. I believe that they have the perspective of wanting to support women, build strong programs, identify areas of growth and opportunity for women.” However, Exec-12 added, “there was a lot to consider for me in particular as a Black woman in the organization, as I have never felt that I was included as a woman in leadership activist.”

Exec-4 described her organization as supportive of women:

That is a strong barometer of the company’s commitment to developing its women. You can’t recruit senior people into your company of any race, gender, but can you develop from on-campus recruiting, hire them, keep them, grow them, and get them into senior positions.

Exec-4, in describing her organization leadership and commitment to women, said, “so, while I think that publicly the company appears to be doing fine, I feel there is

room for improvement in terms of really living the commitments we espouse, and actually seeing people in the roles.” Exec-7 shared her experience with career progression:

For those of us who strive to move up the ladder, at some point, it becomes less about functional knowledge and more about relationship-building and forming relationships . . . you have to lean in and leverage those relationships to move up and it is a challenge determining what those right relationships are that enable upward mobility. Who are the right people? (Exec-7)

Exec-7 further elaborated on the topic of support for women in senior roles,

Are we seriously considering the qualities and qualifications of everyone in that pool? We have a few females, but percentage wise, most are White males, with very limited female representation.

Exec-5 shared her view in response to a follow-up question posed by the interviewer, “Do you feel that among women there is sensitivity to issues relating to women of color and potential obstacles to career progress?” Exec-5 responded,

People talked about, once you get up there, you extend your hand, and you help bring up another one [woman]. I didn’t see that happen. At some point in my career, I didn’t even want to work for another woman, because I felt that she was just protecting her turf.

Exec-6 shared her view on the current climate as it related to her organization’s views on affinity groups,

There’s a lot of self-reflection across the business, across the industry, across the world, some of the various issues. Not only do we want to make sure we are

attracting women to our business, we want to attract people from all types and backgrounds.

Exec-8 expressed her viewpoint on the availability of roles, opportunities, and promotions and stated,

Not for women of color. There is more of a commitment, I think everybody got on board for advancing women, and it's been effective, we see women at almost every level all the way up to the top of the house. But you don't see women of color advancing at all. I think there is maybe some preferential placements for White women, but not for women of color.

Exec-1 shared her experience on whether others in similar roles were given preferential pay over women? She responded that advocating for yourself is crucial:

Because of a technological glitch in one of our systems, I saw someone else's salary. I had more experience, more diverse experience, more education, had more direct reports. I was shocked. You'd always heard about a pay gap, but I don't know if I was naïve or felt like I was fairly compensated. I probably lost out on, over those few years, a good chunk of money that I deserved. (Exec-1)

Exec-8 described her challenge as, "the proverbial old boy's network. They have long working relationships, they've been together 10-20 years, they're at the top of the house, and there just doesn't seem to be room for anyone else." The challenge was further described as,

Roles are not transparent, so there is not equal opportunity to socialize with those at the top of the house. Roles are filled tend to be based on relationship, which

leaves out segments of people. Those relationships turn into sponsors to help you navigate the waters—where you want to be. (Exec-8)

Exec 8 continued, “Roles are not filled by merit; they are filled through relationships. They already have relationships with a circle of people, just more like them.” As this described Exec-8’s current situation, she did not have a list of navigational tools to share that helped her overcome this challenge. Exec-9 stated how she believed she had to prove herself even though she had strong credentials: “I am not being given the benefit of the doubt. I have to prove myself over and over.” She continued when asked if the obstacles seem to be increasing or becoming intentional? Exec-9 responded by saying, “I never really faced bias or racism throughout my career until I came into this environment. I never felt this bias before, constantly having to validate myself and my resume.” Exec-11 offered the following, “politics was a big challenge as hard work was not enough. You had to play politics to get noticed.”

Exec-10 shared her view that, “the Me-Too Movement placed a lot of pressure on organizations to promote women, and it’s good when women are in those jobs and are promoted, but leadership may not have picked the right person.” Exec-10 continued, “it’s almost like how men would be hired into roles that were not necessarily the best fit . . . the same thing happens with women.” She continued with her perspective on promoting women, “because there are so few women in those higher, upper-echelon positions, you don’t want to say, well, that wasn’t the right woman, because at that point, it’s at least a woman.” (Exec-10). Exec-7 shared her experience that, “there is good representation of women at mid-to-senior management level, but at the direct report to

CEO-level, you see a breakdown in female representation. Banking is still very much a White male industry.”

The insights shared by the participants provided a snapshot of the organizational culture in which they worked. The individual experiences shared varied widely and not only provide a general view into various aspects of the cultural setting within each organization, but also provide the perspective of the culture from the direct experience of each participant interviewed.

The perceptions shared by individual participants highlighted a wide range of experiences with unconscious forms of bias to exclusionary business practices. Exec-3 shared that, “an obstacle not necessarily related to career progression, but was a factor, was compensation progression. That was hindered, I’m certain, because I was a female.” Exec-5 felt that women were not paid equitably:

I’m sure that women on average, are not paid the same. Whether it is because you are not maybe putting in as many hours or face time because we have to go home, like we don’t deserve that additional promotion or extra pay increase at the end of the year.

Exec-12 stated,

I see disparity in programs for women, with Latinas as well. There are issues in the programs and in opportunities, and in the knowledge of what those opportunities are, because certain people are connected to other certain people that have information, and they share it with people that they know and with whom they are close. That’s human nature, not so much a racial sign, but it can

turn into what appears to be racial. Because they may not be close friends with African American or Hispanics.

The topic of equal access to opportunities, roles, and promotions was discussed and generated some very strong views from many of the participants. Questions posed to the participants touched upon their organization's recruitment process, internal job opportunities, assignments, and promotions. Exec-10 shared the following,

All the African American and Latina candidates were from Harvard or Brown University, top notch, and they all graduated top of their class. The other people knew someone, which is a leg up. There is a lot of nepotism, even once you are in, you have a little help. It's predominantly White at the upper echelons and then, it's generational. You have to be a super star to be a woman or minority to get recognized and promoted, for sure.

Exec-6 expressed it this way,

They are really looking for the most qualified, diverse candidates, and trying to fill out as much of a diverse slate as possible. We don't want to just hire diverse people to hire diverse people. We've got to find ways to find those qualified diverse candidates and make sure we are attracting them.

Exec-9 also felt strongly that their organization was not committed to diversity, stating that,

This is still an environment where it's not necessarily *favoritism* [emphasis added], but we're a relational organization, more than other organizations. Some leaders here believe that you have to be born here, been a teller, work your way up, and your cousin had to be so and so. Most women have not had that



experience. It's not the experience on the resume, but rather the experience you had at *this* [emphasis added] organization.

Exec-9 continued,

For women and Black women, the further you sit from the organizational norm, our norm is White male, and you are a White woman, White men can relate to you as their sister, daughter, mother, cousin, girlfriend. The hurdle is to get closer to Whiteness, White maleness, and it's super difficult for Black women.

Exec-9 further described her organization's culture this way,

Discrimination is not simplistic, it's the impact of behavior that has a discriminatory, or racialized, impact . . . it's about the *culture of familiarity* [emphasis added], it ends up being racialized. Familiarity is about who leadership is comfortable with, who they know in circles, who looks like them. Nobody wants to call someone, or their behavior, racist even if we now know it can be unintentional.

Exec-9 concluded her response with,

We need to put processes in place to challenge behaviors. We need a super strong HR talent recruitment function, valued by the entire organization, able to do their roles sourcing diverse talent, advocating for diverse talent *within* [emphasis added] the organization, so that opportunities come for those that look different than the norm.

Exec-2 expressed that she had never been the victim of discrimination, however, she was not sure if she had not been a victim to *inadvertent discrimination* [emphasis added]. She explained,

Across the organization, people are not overtly discriminating. We have diverse candidate slates, but I think the challenge is one of unconscious bias. If a person looks and acts a lot like me hiring managers are going to go with the person that they know best . . . they are more apt to risk the decision to hire on them.

Exec-12 described a situation when,

The White managers seemed much more comfortable with the White interns and were sharing lot of information with them. They were taken to lunch. This intern, who was Black, said he was never invited. He didn't have a lot of the information his peers were getting, and he wasn't getting that same level of attention by his manager.

Exec-2 concluded with her sense that, “my gut feeling is that it has impacted me; I try to manage not only for myself, but also for others, by being more vocal.”

The views and experiences relative to internal bias toward gender, race, and/or ethnicity shared by participants ranged from *inadvertent bias* to obvious *racism* within their organization. Exec-9 reported that she had experienced hurdles to progress that were erected by direct-line managers or leadership relative to education requirements and experience that had to be overcome, only to find that once overcome, they were still not advanced or promoted. Exec-8 indicated that even multiple advanced degrees were not enough to get her promoted over less experienced or credentialed candidates. Simply being a woman, reported by one participant, was the biggest obstacle for her in the corporate banking industry. The participants said it best with Exec-10 stating, “I’ve been in the same role and seeing other people move up; I feel pigeon-holed. It’s as if I never had a career before I came here. Like it doesn’t matter.” Exec-3 shared her experience

with the obstacle around progress with compensation. “I was oblivious until a manager pointed out that my salary was very low, and she went ahead and increased it. And the other obstacle was in being pigeon-holed for 12 years. It was definitely a club.” (Exec-3). Exec-2 expressed her view on gender and pay equity, “women's compensation is a problem. Women are paid lower because they are in the lower level. The higher wage earners are men. And, as a result, women are trailing in the absolute” (Exec-2).

**Family leave and work/life balance.** Women continue to provide most of the primary support to their families in the form of childcare and eldercare. In addition, many women today function as single parents, primary, or co-contributors providing financial support to the family. Emergent themes resulting from the research were in part, emphasized due to the current COVID-19 pandemic event, and the resulting impact and reflections shared by the participants relative to concerns about the potential loss of internal support networks and the potential loss of career leverage for them as they contemplated being the *first responders* for family care in the work-from-home scenario.

The participants shared their experiences and ongoing struggle balancing competing demands between their personal lives and professional goals. Exec-10 shared a story that provides an interesting perspective on the role of women in family care,

I feel like so much has to do with elder care or childcare, or always being the go-to person for care. My friend said it best right after she had a baby. Her husband and she were home . . . her husband would be sitting on the couch reading a paper. The baby would be in front of him crying, and he was just letting the baby cry, as if the baby wasn't crying. She [my friend] said to me, “I'm the first responder.”

Exec-3 shared her experience,

I think it depends on where you are in your career, but of course, when you really want to make progress in your career is typically when a woman is having children. And you watch your male peers, they are getting promoted, and you are kind of stagnant. Corporate banking is just not conducive to parenting.

Exec-4 described her experience,

The challenges became greater for me when I had children. I came back after 6 weeks, but I couldn't come back the same way with three young children. I needed something different. I moved from a client-facing, income generating position to another role. What really helped was that I worked for someone who genuinely cared about me as a person, the support I felt during this period allowed me to be a terrific parent and to achieve my career success and the growth I wanted . . . when it's good, it can be really, really good.

Exec-5 had similar challenges to Exec-4 with family responsibilities, but also had geographic factors that complicated her situation. She described her experience,

I was open and upfront with my managers at the time about my personal situation for myself and for my family . . . I feel that our current culture is focused on people and taking care of people. The help, sponsorship, and being open and honest about matters. It was never an issue. I continued to grow. (Exec-5)

Family responsibilities were also a challenge for Exec-6 who described it as, "the biggest challenge, work/life balance, trying to manage and do what I need to do to stay in my mind, on track, and wanting to have both (family and career)."

She concluded, "here are going to be periods in their lives and careers where the

pendulum has to swing a little more to the family side. And then, later, you get the advantage when the kids are older” (Exec-6).

The professional impact of maternity or family leave of varying durations (standard leave versus extended leave) often takes women out of the loop and knocks them off their career track. On taking maternity/parental leave, Exec-6 explained,

Organizations change a lot in 16 weeks. It’s not a lack of commitment but there are other responsibilities and obligations, and a woman should not feel that they are on a separate path because you cannot dedicate what a man can in terms of time.

Exec-12 shared her experience stating,

I went to work because at the time, my husband wasn't making enough to do some of the things we needed to do. I wanted to make sure my kids had what they needed as children. I wanted to make sure that they had opportunities. So I went to work for them. I went to work, that was my "why." And I kind of put myself on the back burner.

Exec-7 stated,

Look, women disproportionately are called into action for elder care, childcare, and everything in between. I think no one wants to admit it, but there are still very real, tangible examples out there where career opportunities either start to become limited or start to narrow when those situations arise.

Exec-10 shared her thoughts on the work/life challenge,

Work came before everything before I had kids. I would just travel at the drop of a dime. I was always available. You have to balance what's most important.

Sometimes the trade-offs that working women make in their lives are difficult.

Exec-10 shared a story about a female family member and friend who suggested that she should have had more children sooner, telling her that "God only gives you what you can handle." Exec-10 responded with, "I'm like, shut the hell up."

Exec-3 added,

I think the best thing that has happened in this forced work-from-home mentality now, because before that, managers were reluctant to let them work from home because they didn't think they could do the job as well. And then of course, that's been proven completely wrong, hasn't it?

Women professionals can experience the loss of their network, career/role opportunities, and real monetary impacts to base pay and bonus compensation that has a compounding effect over the course of their careers. Exec-8 shared her experience,

The worst thing that happened to me was while I was on maternity leave. I came back that next year and my bonus was impacted because they claimed that I wasn't there for 4-5 months. And then, unfortunately, now my salary is lower, and it stays lower. Maternity leave has a long-lasting impact.

Exec-11 shared her personal story concerning marriage, motherhood, and managing an education,

I was a single mother for almost 11 years. I worked all day long, numerous hours, and then I went to school at night and on Saturdays. And then I owed them [the organization] money every time they gave me a check for tuition reimbursement.

Exec-11 continued, “there was no work life balance. The priority was work. If I had to be in New York tomorrow, and this really happened, tomorrow, they didn’t ask about kids.” Exec-11 expressed further, “you have to remove yourself from your network at the bank. The implications for career advancement, for staying plugged in, for staying on any sort of career track, it’s a big problem.” Exec-12 shared a concluding thought, “it’s a make-or-break kind of situation for organizations. Either we are going to flex and support women, or others that have family care responsibilities in a virtual work scenario or not.”

**Identity and self-image.** One participant, Exec-1, had reported that imposter syndrome and its myriad effects, had a pervasive effect on her throughout her career. Other participants referred to aspects, or symptoms of imposter syndrome, such as second-guessing oneself or lacking confidence as being troublesome or uncomfortable to them in various roles, however they did not report this as a significant obstacle to career progress.

Participants shared their views on the topics of identity and personality characteristics that they perceived as factors that may have hindered them at various points, or consistently, along their career continuum. They provided their unique insight into ways or actions in which they needed to engage to overcome the related challenges. Exec-9 stated that, “the first challenge was just being a woman in corporate banking.” She described her experience as,

I definitely had to become one of the boys. I’ve gone to strip clubs, went out drinking, went golfing [even though I didn’t golf well]. And that definitely

helped my career. Guys would talk in front of me like they would in front of anyone. (Exec-9)

Exec-9 also shared that "I think that I bring my authentic self to work every day, but others don't want me to." Exec-9 shared that she engaged in "code switching." She described this process as, "acting the Whitest they possibly can." She continued,

It's a big thing now, especially amongst younger people. It's a way of aligning yourself with whoever is in a position of power in an organization. It 100% works. You will notice that White people can't really do it well, but people of diverse backgrounds do it in every walk of life. Anyone successful has done it. (Exec-9)

While only one participant reported that imposter syndrome was a specific obstacle to their career progress, the topic and symptoms of imposter syndrome were discussed by several participants as factors that created a level of discomfort or difficulty in roles that they had filled. Exec-3 shared that,

Second-guessing my own capabilities has really made it more difficult. It's called imposter syndrome, right? I suffered from that a lot. And I only recently came to the conclusion that I wish I knew 10 or 15 years ago.

Exec-12 shared a similar view,

I second guess myself. Even today, I deal with the fear, we all deal with fear on some level. But I deal with the fear of having to speak in front of people, having to do certain things. Sadly, I feel inadequate, and with all that I accomplished, I really feel that fear has held me back to a certain degree, because I worry about feeling like, "oh, they really don't know who I am, and if they really got to know



me, they wouldn't want me at the table.” That's so self-jeopardizing, that deprecating talk in your head . . . it's a killer.

Exec-3 shared, “I'm used to a culture where there are a lot of elbows and people talking over each other. I think that our culture is very inclusive.” Exec-11 stated, "Being an introvert hindered me, just being afraid to speak up. It took me a long time to really just start listening to what guys were saying and realize that I had the same thought 5 minutes ago.” Exec-12 suggested that,

I think women feel like they have to deal with things and put up with certain treatment, especially African American women, because you know that you are getting paid less, and that your value is less, because you are being paid less than other people around the table. Family care was a hindrance, not having good leaders was a hindrance. I think we as an organization need to weed out bad leaders. When we allow that passivity, we are allowing them to manage that way. I think that has to stop.

Exec-1 had no internal or external organizational factors that hindered her in her career journey. However, she shared that, “I never felt like being a woman held me back or resulted in a lost opportunity. I'm probably lucky” (Exec-1). She continued, “inappropriate sexual comments at one point or another, insensitive comments, but my career was not impacted” (Exec-1). Exec-1 mentioned how her beliefs about herself impacted her:

It's the fears and things that you think about yourself that keep you back, like imposter syndrome. Will everyone realize that I don't know what I'm doing?

When will they realize that they made a mistake and that I shouldn't be here? I felt like that every single one, that's been limiting in my career.

Exec-1 continued, "if I could go back and do things over, I would be more confident and not second-guess myself. Men never talk about imposter syndrome." Exec-4 stated that,

If I were going to be heard, I'd have to differentiate myself, to speak up, do the best. I do feel that the average woman is held back relative to the average man. I've seen that all along my career.

Exec-1 shared that,

Sometimes [women] coming out of college are worse than men. I think it's because they feel like they need to overcompensate, especially in a field like banking where you are one of a few women. To me, that is a turn off. Just be yourself. You don't have to overcompensate.

Exec-1 described a junior woman that she hired,

She was just so aggressive in the office. I had to pull her aside and say, "look, I think it's great that you're assertive, and that you speak up for yourself. But I think your communication is aggressive." She replied, "you wouldn't say that if I was a man." I told her, yes I would . . . because this is impacting your career. I think that women just feel like they have to be tough and hard in order to keep up with the men.

Exec-10 described her experience with her direct-line manager,

My manager is always surprised when I do something right, like when you do something that they expected you to do worse than you did. That would almost seem to have the opposite effect of making you feel good. It almost seems like

that would erode your confidence over time. I see people around getting to change jobs or move up, and I'm pigeon-holed.

Exec-11 shared her experience,

The kicker was when I ended up in the boy's club department, and they really made my life miserable. That is why I left there. Instead of having one boss, I ended up with having three. They weren't really my bosses, but they all started to behave like they were. They made life miserable.

Exec-10 shared that, "speaking up and being able to transition into whatever environment it is, has helped me, but from this point on, to get to that next level, my personality could hold me back." Exec-10 shared her view on assertiveness and how it helped her in her career, but how it also hindered her. Exec-10 shared that,

It's a mix actually. It depends on the personality of the person that you are working for. The people I've worked with in the current organization were all 100% opposite to me. They are focused more on the superficial, not on getting it right.

Exec-10 described her second significant challenge as, "knowing my audience—balancing what people know about you as a person and that trust that you're going to make the right decision in front of the right people."

The participants raised topics that were consistent with the literature presented in Chapter 2, including those of imposter syndrome, second-guessing, assertiveness, and confidence factors. Also expressed in some cases, were feelings of insecurity or concerns regarding organizational culture dynamics, interpersonal relationships within the organization, the educational experience, or forms of societal conditioning of women.

Exec-10 described her experience with *code-switching* as her way of adapting to the organizational norms were features discussed during the interviews. While the concept of bringing one's authentic self to the workplace was important to many of the participants there seemed to be several obstacles in the way of functioning as an authentic self. This was not, however, the universal experience across all participants interviewed.

**Education and/or experience gaps.** The participants shared their insights and experiences during, and emerging from, colleges or universities and described how those experiences fit in the context of their organizations. The participants shared their experience with education and its role in preparing them for roles in the corporate banking industry.

Exec-11 described her challenge as, “I didn’t have my degree and needed to have the right credentials to get promoted.” Exec-2 added her view, “there was no direction in college, we lacked awareness of career tracks in this industry.” Exec-3 shared her experience of not having the experience or educational background to do what she wanted to do when she left college,

I went to a small liberal arts school, knew I wanted to do something in business and made the decision to dual-major, but career placement at the school was not the strongest, and banks were not seeking people from my college.

Exec-3 continued,

I just didn’t pick the right track out of college to get into the analyst program, which is what I should've done in 20/20 hindsight. I found my way there probably 2 years later than most people would have. I think the biggest hindrance is your experience, your training, and your education. It’s extremely difficult to

get anywhere in corporate banking without very strong accounting or credit analysis skills.

Exec-6 added, “But, even in colleges today, there’s a very small percentage of women getting finance degrees. We have a long way to go to get women interested and understanding what we do.” She further explained, “it hasn’t taken hold, even the organizations trying to increase exposure for women and other diverse candidate” (Exec-6). She continued,

Let’s get to women sooner in college, even before they are juniors, because women gravitate toward other things naturally. The men are brought up, a lot of focus is on investment banking, high finance, and in utilizing their analytical skills. I feel like we've got to figure out a way to really kind of change that mindset early on as this is just as much an area in which women can and do excel. (Exec-6)

Exec-6 described her early college experience,

I had no idea what this field (corporate banking or finance) really was, I didn’t know what I was going to be doing, how I am going to really make a difference, or how I can make an impact. It's hard to believe, in 30 years, we haven’t made a ton of progress regarding increasing women in the executive ranks.

Exec-7 shared her view that, "having a background that is too broad and not more of a narrow, refined degree or background, was perhaps a hindrance. Not having enough experience or enough thought leadership in one specific thing." Exec-9 shared her unique experience this way,

I went to an all-girls' high school and I never had the concept that men could do anything that I couldn't do as well. When I went to college, I didn't even notice that there were men in the class.

Exec-12 described her experience as,

I thought education would be a challenge for me. It is not because I haven't been willing to learn, to ask questions, and adjust myself where I needed to, not thinking I'm the smartest person in the room, because I'm not. Nor is the person sitting next to me. We all need each other.

Exec-12 continued, sharing a story about a female colleague,

People have this thought that education will hinder them. If women need to make a choice right now because of what is going on (with the pandemic) to focus on their kids who are most likely at home, and can't really be in day care, you find yourself feeling like your career has to take a later path because your education is on hold.

Most participants felt that they had the requisite technical degrees to prepare them for roles in banking or finance. Exec-3 and Exec-6 expressed views that colleges, universities, and/or corporate banking organizations were not collaborating effectively enough to raise awareness or provide exposure to the types of career tracks available in corporate banking or finance. Exec-2 spoke highly of the internship programs her own children were involved in through their college programs indicating that she did not have access to them at the early points in her career journey.

Exec-6 shared her view that female students often gravitated toward, or were steered toward, educational career tracks based on natural tendency, or those steered

toward because of societal conditioning. Many of the participants including Exec-7 and Exec-8, suggested that targeted learning, such as industry-focused training, courses, and certifications were useful in building their educational war chest.

### **Research Question 3**

Research Question 3 asked, *how did successful women who achieved roles in upper- and executive-level management roles in corporate banking overcome obstacles that were reported as hindrances to progress along the career continuum?* The interview questions posed to each participant for purposes of exploring various aspects of this research question were questions 1, 2, 3, 4, 5, 7, 13, 15, and 17 (Appendix D). These interview questions explored topics including mentoring, organizational culture, organizational commitment to advancing women, education credentials and experience, and access to opportunities. Obstacles to career progress and actions and/or strategies that enabled participants to overcome those obstacles were covered in this portion of the interview.

The primary themes that emerged through the coding and analysis process were, (a) characteristics of self/self-image, and (b) actions and strategies to overcome obstacles and create forward momentum. A comprehensive list of personal characteristics that were considered key to participant success is listed Table 4.14.

Table 4.14

*Personal Characteristics Key to Career Success*

Exec	Personal Characteristics
1	Strong work ethic. Authentic
2	Resilient. Motivation and drive. Goal orientation. Life-long learner.
3	Resilient. Perseverance. Driven. Highly skilled. Knowledgeable of business areas. Methodical decision-maker.
4	Force of will. Type A competitive. Fearless. Grit. Authentic.
5	Memorable. Open and willing to try new things. Strong work ethic.
6	Credible. Trustworthy. Reliable. Good character.
7	Awareness to needs/opportunities that my skills address. Productive.
8	Ambitious. Life-long learner. Relationship builder. Self-motivated.
9	Culturally aware (organization). Self-aware. Highly educated. Strong work ethic. Willingness to step outside of what is expected.
10	Strong work ethic. Knowledgeable.
11	Strong work ethic. Highly educated. Entrepreneurial.
12	Authentic. Impactful.

The primary personal characteristics that participants viewed as important to them in their pursuit and achievement of professional success was a wide and varied list.

Three characteristics identified most consistently were those of having a strong work-ethic, being resilient in the face of challenge, change or adversity, and being authentic to oneself and with others. Other characteristics identified however could not be discounted as less important. Having experience and being well-educated, self-motivation and culturally aware were also identified as very important.



A list of strategies and/or actions used to overcome obstacles and create forward career momentum are identified in Table 4.15.

Table 4.15

*Actions/Strategies Used to Overcome Career Obstacles and Create Forward Momentum*

Exec	Actions and Strategies
1	Don't second guess yourself, have confidence (overcome imposter syndrome); be open to other women. Don't talk about the next job until you kick ass at your current one; gain skills; it's the above and beyond your role that matters; feedback is a gift.
2	Be overt about contributions to the company, be visible with skills sets, competencies so people see them; persevere! Get a seat at the table. use your voice. Be resilient.
3	Get credit analyst training; get your skills and learn them. Work to make connections with people-a network. Find your voice. Build your brand. Do it early. Don't second-guess yourself; be confident in your capabilities. Don't be afraid of change, view it as an opportunity. When frustrated, don't take immediate action.
4	Speak up. Be authentic. Have a strategy. Be an authentic leader.
5	Master the work at hand. Expand out and start a network within and outside your organization. Add value, take on stretch assignments. Know people in your office. Gain knowledge of the business. Be upfront with your manager on what you need in support of yourself and your family. Don't be afraid to ask for more.
6	Work hard. Build relationships early in career. Don't expect immediate promotion; think big picture. Careers are built over years. Don't sulk if you don't find immediate gratification; one year is not a long time in the big picture.
7	Lean in, leverage relationships. Invite yourself to the table. Seek out relationships; male and female mentors
8	Keep it moving. Set a maximum of around 3 years in any role, then look for advancement. Be loyal to yourselves and to your aspirations.
9	Be intentional. Chart your career path. Think about organizations that fit best and are going to value your skills and strengths. You cannot wait forever for an organization to recognize your greatness. Challenge yourself. Make relationships. Focus on your end goal, continue educating yourself, build your toolkit. Network.

10	Know your audience. Code switch. Act the whitest you can. Work hard and make sure you get recognized. But be your authentic self, especially if you are not white.
11	Get the degree. Know yourself. Others will tell you that you are not strong enough, aggressive enough. Know yourself or you will be defeated. Set a path for your next 5 positions even though that can change. Identify and fill in gaps in experience and credentials. Avoid detours. Once you get there, bring somebody up with you. One person can make a difference.
12	Make an impact. Be yourself. You are enough. You can lead from anywhere and make an impact now. Refine yourself as a great leader that cares enough about the people and things around you; do the right thing.

Participants identified strategies that helped them overcome obstacles such level-setting expectations over the long term, identifying and addressing experience or education gaps, and networking early in one's career. Additional strategies identified were effective career strategizing, making an impact from wherever you are, seizing stretch opportunities, and ensuring that one's voice is present at the table.

Exec-4 described her drive to succeed: "I never considered my gender to be a disadvantage in a male-dominated industry. I never let it faze me or defeat me, or get in the way, or cause me to be fearful or intimidate me." Exec-5 indicated that her personal initiative drove her success:

My professional designation and sponsorship helped, honestly. I think that being memorable in an organization, being open to try new things. Taking a leap of faith on new opportunities that are presented my way. Being proactive in *reaching out* to individuals that I'm interested in learning from or doing something with.

Exec-3 discussed connections: "It's not just what you know. It's the connections. I am where I am today because people, I had met helped to form who I am, and they introduced me to people that have helped me in my career." Exec-1 said this: "Identifying

people at those senior levels that could advocate for me and/or sponsor me for things [was important].”

Exec-8 said this about her success: “I’m always learning, reading, trying to build new relationships, and move . . . changing roles every few years, so that I do not become complacent. I’m bright, ambitious, and impatient.” Exec-10 indicated that her strong personality and work ethic served her well up to a point:

For me, being able to be in a room with men, and be one of the boys, has helped me. I am outspoken, and because I speak up, I’m more noticeable in a crowd.

What got me to where I am is also holding me back from where I could go.

Relationships were also important according to Exec-12:

Number one is to be willing to take some risks; number two is being open-minded, wanting things to change, being open to that and opportunity, and number three, I didn’t compromise my values.

Participants provided insight into their own long-term strategies for career success.

Exec-2 indicated that resiliency was key:

Career is a marathon, not a sprint. You go through a lot of peaks and valleys. At some point, you hit a wall and really must persevere to just drive through it.

When I get frustrated with a career or something that I feel wronged me, I don’t make immediate decisions. Part of resiliency is not making rash decisions when bad things happen.

Exec-7 indicated that being open to opportunities is key:

Being in the right place at the right time. People keep you in mind as things pop up. I've enjoyed doing different things, my radar is always up. I think I bring lots or perspective in multiple capacities to the organization.

Exec-6 indicated that networking is crucial: “networking and building relationships early on in my career, because a lot of those have, through the years, grown and developed, and resulted in subsequent opportunities.”

Exec-9 described the importance in understanding the organization:

Understanding the culture of the organization. Besides knowing yourself, you've got to know what your organization values. In this organization, it's about connection, familiarity. Understand your environment and adjust appropriately. Education was key, it positioned me in a unique space where my education was valued. Doing your job and doing it well is table stakes for Black people, for Black women. You have to do everything extremely well on top of doing your job well.

Exec-3 indicated:

Get your skills. Work to make those connections so that you have your network around you. Find your voice. Build your brand. If you can do that early in your career, that is golden. It would've been good to have that confidence back then. Don't second-guess yourself. Be confident in your capabilities. View change as an opportunity rather than something negative.

Exec-4 said this: “be authentic, but also be strategic. How you position yourself and how you operate.” Exec-11 said her education and vision drove her success:

I was so interested in learning about companies that were successful or about individuals that were successful. I also valued education. Even though it was hard working full-time, going to school at night, education was important, and graduating from a prestigious university. If I were going to sacrifice my kids, I needed to do it for a university education that, when it showed up on my resume, people would notice. I saw myself beyond just being a banker. I wanted to be an entrepreneur. It's an individual journey. (Exec-11)

The final question posed to all participants was intended to glean the advice that they would offer to women who were beginning their careers in corporate banking.

Exec-1 explained it this way,

Don't talk about the next job until you kick ass at your current job, because no one wants to hear about it. And, when you don't get feedback, it's because people don't care. I'd rather have my manager tell me all the things I did wrong and can improve than him just say, "great job, you had a great year."

Exec-2 stated: "Persevere and make sure you have a seat and voice at the table. Be resilient." Exec-5 had this advice:

You need to do a great job in your role to get sponsorship from the top. Then, expand out and start a network, and meet both within your organization and outside of your organization, so that you can get to know the folks who run the office, decide promotions or job moves.

Exec-6 indicated:

Try and build relationships early on in your career, because those will tend to come back to be helpful at some point. Think about the big picture and where

they want to go, and don't sweat so much about the things that you think should have taken 1 year and instead took 18 months.

Exec-7 said this:

Lean-in, and don't wait to be invited. I make sure that I bring my voice. It's a male-dominated culture. Despite best intentions, I don't think that different perspectives are always contemplated. Seek out mentor relationships. There is value in women and men mentors.

Exec-8 indicated this:

Keep it moving! Set a maximum of maybe 3 years in any role, then look for advancement, inside, or outside of, your organization. Be loyal to yourselves and to your aspirations, and, if you can't find it here, find it somewhere else.

Exec-9 explained her view:

You have to be intentional about what you want to do in this industry. And then, chart your path. You've got to figure out what organization in that industry fits best and will value the skills and strengths that you bring. Network above, across, and below. If the people that work with you every day don't support you, you'll never be successful.

Exec-10 said this:

I would tell them to code-switch. Act the Whitest that they possibly could. It's a way of aligning yourself with whomever is in a position of power in an organization. This does sort of bump up against the whole idea of being your authentic self because you really can't, can you?

Exec-11 explained how knowing oneself is key:

It is important to know yourself, because you're going to find people who are going to tell you that you are not smart enough, that you're not strong enough, and you're not aggressive enough. If you are weak and don't know yourself, you are going to believe that, and you are going to be defeated.

Exec-12 said: “be yourself, stay true to your own values. Plan out. Know exactly what job is next to make more money, to learn more, to grow. Create your steppingstones.”

Exec-12 shared an analogy: “you can make an impact anywhere you are but make that impact now. No matter what level you are at. You are enough. Be yourself, you can lead from anywhere.”

#### **Research Question 4**

Research Question 4 asked, *what approaches can be undertaken by financial organizations to strengthen the support provided to women aspiring to upper- and executive-level management roles within corporate banking organizations from the perspective of successful women executives in corporate banking organizations?*

The interview questions posed to each participant for purposes of exploring various aspects of this research question were questions 2, 3, 5, 6, 7, 9, 10, 11, 13, 15, 16, and 17 (Appendix D).

These interview questions explored topics including characteristics of mentoring, organizational culture, organizational commitment to advancing women, features of diversity and inclusion programs, and access to opportunities. Other topics covered included preferential access to promotions and pay, performance and career dialogues with managers, educational credentials and experience and, the organizational recruitment process. Participant advice to new entrants into corporate banking roles that

may help to contribute to forward career momentum were explored. Themes identified through the coding process were, (a) culture and inclusivity, (b) transparency and internal opportunities and advancement, (c) availability of support relationships and sponsorship, and (d) internal networking and socialization (post-COVID-19).

**Cultures and inclusivity.** The internal organizational culture and its perceived support for the advancement of women is an important factor in the development and progress that women require to attain their career goals, however, not all women feel like a part of the culture. The results show that six of the 12 participants felt a part of the organizational culture only somewhat or not at all.

Creating a culture of inclusivity can potentially be accomplished if the assenting and dissenting views of a diverse group of participants are considered. The participants shared their experiences in *cultures of familiarity*, *predecessor cultures*, *relational cultures*, and *nepotism* and provided insight into issues pertaining to diversity and inclusion in their organizational cultures.

Exec-5 reported that her culture, “is bettering people, growth, and is a culture of caring.” She continued, “the culture is people-oriented, particularly with women in leadership, in general. I feel like I am a part of that culture, but you have to want to be part of the culture” (Exec-5). Exec-6 had a very different experience, stating that,

It’s a predecessor culture . . . focused on being in the same organization, through organization change, and having worked with the same people. External events are driving more focus on diversity and inclusion, taking it to a new level . . . all opinions need to be valued, not just the opinions of women. Do I feel part of the culture? Absolutely not.



The participants were also asked whether they felt that they were a part of the culture of their organization. Exec-9 explained, “The culture here is one of inclusion. We do really great work at certain levels . . . in certain levels. I mean, non-executive levels to encourage inclusive behavior, representation in business resource groups, lots of diversity activities.” Exec-12 provided her view on inclusivity:

We are not focused on my dual lens as a Black woman in the organization and in the field of banking. It was focused on women, but the people that were leading were White women. The people that were holding the conversations and that were at the forefront of the conversations were mostly White women. I didn't feel like I belonged, like I was part of the club.

Exec-9 described her culture as,

A culture of exclusion. We do great work at certain levels. Non-executive levels, where we encourage inclusive behaviors, representation in resource groups, diversity activities . . . I really struggle with the authenticity of our leaders and really wanting to be a diverse organization.

Exec-8 shared her view:

There is a cultural personality for every culture. If you don't have that personality, then you're not going to be successful. Lack of sponsorship . . . the familiarity thing. Most people don't spend 20 years in one organization, and that doesn't fare well for most diverse people, right? The organization fear of the unknown . . . the concept that if I give somebody that opportunity, they could fail. I think if you are a minority, especially a woman, people assume you're going to

fail, and so they don't give you the opportunity. Versus assuming you are going to succeed, and, if you fail, then figuring out how to help you.

Exec-10 suggested that her organization,

They do a lot of talking, about supporting women, LBGTQ, and those of diverse ethnicity. They talk a lot, and their heart is in the right place, but they fall short in coming through with what they say they are going to do . . . when the rubber meets the road, they don't always make right decisions.

**Internal opportunities and advancement.** The participants reflected on their experienced within their current organizations and shared their perceived equity in access to opportunities, promotions, and pay within their own organizations. Refer to Tables 4.15 and 4.16 for the collected responses on this topic.

Six of 12 participants, or 50% believed that there was equity to access that applied to all women within their organizations. There were four of 12, or 33%, who did not believe there was equity for all women. There were two participants, or 17%, who believed there was no equity in access to opportunities within their organization.

Of the four participants indicating that equity to access was present *but not for all*, the researcher inquired into that factor which precluded perceived equity in access to opportunities. Two of the four participants indicated that equity did not exist for women of color. One of the four participants indicated that while there was equity, men were getting more opportunities, and one participant indicated that equity did not apply for those without the educational credentials required to advance within the organization.

Exec-8 addressed her views on lack of transparency:

There is a lack of transparency in the opportunities here. A lot of organizational announcements come out with roles that are filled that were not posted . . . I don't know what's even available to go after. And, not having close relationships with the management committee at the top of the house.

Exec-2 said this about her organization's diversity and inclusion programs: “[They are] having a positive impact on the organization. They are a work in progress. We've got to take the next step and put practical initiatives in place that are going to drive representation.”

Exec-1 responded to this question with this perspective:

Yes, the organization is committed, conversations are happening. But the percentage of women in senior roles is miniscule compared to everything else. There is a disconnect between the message and reality though. We can't wait until people are right on the cusp of being senior leaders and then start investing in them.

Exec-3 expressed it as follows, "absolutely, we do . . . do I need to go on?" Exec-5 responded with, “from top on down, the message is clear. The commitment is real, not just talk.”

Exec-6 described how her organization had, “a strong focus and demonstrated this by having women in managing director roles, SVP, senior managing director, and there are two women on the Board of Directors who have had successful careers in corporate banking and finance.” Exec-7 shared that, “I believe they are committed to interviewing a diverse population of candidates for executive-level positions. Beyond that, that's as far as I can answer the question.” The interviewer pressed forward with the question of

whether there was or wasn't adequate transparency to answer the question. Exec-7 responded with, "Yeah, I don't have visibility into that part of the process." Exec-12 expressed her view: "I believe that they want to do the right thing, but I don't think that they're going about doing the right thing very well. I think that they are not intentional enough." Exec-11 responded this way,

They would play the game and say that they were really committed to diversity. I still have this visual in my head when leadership said, "we have created a new diversity group." I looked at the leadership team for the diversity group . . . they were all White men, old White males.

On the topic of internal career guidance from leadership or programs, Exec-8 described her view,

I haven't noticed anything that's specifically for a woman at my level. It's a big gap. I have an aspiration to get to be in the C-suite, to get to the top of an organization. So, I haven't reached my personal goal and I don't see anything in place to help people that still have ambition and want to advance their career.

The participants shared their individual experiences. Exec-12 continued,

We've chosen not to talk about it and not make sure that in every crevice we are living that commitment. You've got to acknowledge it first, and our organization does not do a good enough job of acknowledging the issue on all fronts.

Exec-8 shared their view that, "I think they've made a commitment to White women, yes. I have not seen the same commitment to any woman of color." The interviewer asked whether they were aware of any measurements or metrics that were available to them? Exec-8 replied, "no, absolutely not, transparency? No."

Exec-10 shared her view:

It's a balancing act, because you have the right stuff, but then the right stuff has to be recognized by people, and then promoted. When I started, there were a ton of women starting with me, but then, one by one, each left. It's a grind, you have to have a lot of patience, and you really do have to be another guy in order to be recognized and to continue.

Exec-8 explained,

There's been a lot of press lately on women still making less than men doing the same job. But, without transparency other than bringing in the articles you are reading, it's hard to prove. Because everything related to salary is a secret. But it's pretty clear that everyone is not paid the same for the same work. My impression is that this applies to my organization.

Exec-4 described her organization's track record on compensation equity as, "I'm not going to say we are best in class, but I think that we are competitive." Exec-10 concluded:

My generation, or women coming up say, "no matter how hard I work, it's going to be really, really hard to break through that ceiling, and I just don't see myself as that person that's going to continue to push, push, push.

Exec-2 also felt that her organization was committed to promoting women into the senior ranks across the organization, however, she explains,

Where is the breakdown? We are committed but have not taken the step of really holding people accountable. Until you hold people accountable by impacting compensation when right behaviors are not shown, we won't see change. We

have a *reasonable* degree of commitment, but not a *best-efforts* degree of commitment.

**Availability of support resources.** The participants shared their concerns regarding the availability of resources pertaining to family care and work/life balance, availability of access to organizational mentors and sponsors, and resources to help fill in educational or experience gaps needed to advance. Exec-12 explained it this way,

You are home, but there are no boundaries right now, everything is not binary. If we don't have leadership that is thinking about that, not trying to find ways to get those resources and things that are needed, or if they think that those things are beneath them and they don't have time for it, well, guess what? That woman that has been thinking about leaving the company and starting her own business?

Well, she's probably going to go ahead and do that.

The absence of mentors and sponsors was addressed by Exec-11:

Don't just say that you want to mentor, because I know a ton of women that say they want to mentor, and they don't. The importance that one person can make a difference in a person's life. You can change their entire journey.

Exec-7 added her view that, "I never saw smoke signals from some of these women in terms of being open to mentoring. Now, that doesn't mean they are not doing it. I've never seen smoke signals, let's put it that way." Exec-9 stated, there are some mentorship/sponsorship programs, but I don't believe we do what we need to see people that look like us get to the highest levels of an organization to be really inclusive."

Exec-12 addressed the need for organizational educational programs to help fill in the needed gaps preventing further advancement: "there are all sorts of light curriculums

and certification courses. When they don't have resources and help, then I can't keep going.” Exec-12 shared that she believed there were inequities in pay, promotion, and opportunities:

I've seen bad leaders get promoted because they can drive business and make money for the company. You don't have to have the whole package. But then, I was always told that I had to have the whole package. You have these hurdles to overcome and then you will get promoted. I've seen that so much with women, but not so much with men.

#### **Work/life balance and the implications of COVID-19 (work-from-home).**

The COVID-19 pandemic of 2020/2021 has forced many, and in this case, the corporate banking workforce to work from home in a virtual scenario. The participants shared their views and concerns regarding the implications of women moving out of the physical organization and into home-based work situations. Exec-3 shared her view, “So as things get back, and if we have a resurgence (of the pandemic), are we going to find more women having to pause their careers? And what does that mean? And what long-term implications does that have?” Exec-4 added, I mean, what will happen if half of the people are going to be working from home and the other half in the office . . . what will that mean for women and for our culture. Exec-2 shared her view:

So, the mindset is shifting [on flexible options]. I think the struggle for institutions is to make sure that we are consistent, and we have a view across the board on how flexible we need to be to accommodate women that are in their child-bearing years.

#### **Research Question 5**

Research Question 5 asked: *What is the effectiveness of internal policies and practices in supporting position and pay equity in the workplace from the perspective of women in upper- and executive-level management roles in corporate banking?* The interview questions posed to each participant for purposes of exploring various aspects of this research question were questions 3, 5, 6, 7, 8, 9, 10, 12, 14, 16, and 17 (Appendix D). These interview questions explored topics including organizational culture, organizational commitment to advancing women, diversity and inclusion programs, access to opportunities, external factors that hindered career progress, and preferential access to opportunities and pay. Also explored were topics relating to performance and career dialogues with managers, coaching provided to mentees, factors that hindered career progress, organizational recruitment, and advice for new entrants to roles in corporate banking.

The themes identified that address the effectiveness of internal policies and practices centered around, (a) confidence factors in organizational commitment and support programs, (b) recruitment process strengths and weaknesses, and (c) family care responsibilities. The implications of the COVID-19 pandemic on family care were raised by several participants through their responses.

#### **Confidence factors in organizational commitment and supportive programs.**

The study examined participant views on their organization's leadership commitment to their success, perception on the effectiveness of internal diversity and inclusion programs relative to their support of women, and perceived equity in access to opportunities, promotions and pay. Frequency Tables 4.8, 4.6, and 4.11 respectively, provided results based on participant responses.



There are nine of 12, or 75% of participants who were involved in their organization's diversity and inclusion programs for women, however, only five, or 42% of participants who viewed these programs as effective. There were two, or 17% who felt that the programs were somewhat effective and four, or 33%, of participants who felt that the programs were ineffective.

Equity in access to opportunities, promotions, and pay was perceived by six, or 50%, of participants as equitable with four, or 33% who perceived there to be equity but only in some circumstances. There were two, or 17%, of participants who felt that there was no equity in their organizations.

Leadership commitment to participant success was viewed positively by three, or 25%, of participants. There were two, or 17%, of participants who were unsure if leadership was committed to their success and three, or 25%, of participants who felt that they had no advocacy or commitment to their success by leadership.

Across these three topic areas, positive views toward equity in access to opportunities, advancement and pay and leadership commitment to success were reported by participants identified as White with converse views reported by participants who identified as Black or Latina.

Views shared by participants during the interview process suggested that organizations wanted to do the right things in support of women, but that not enough of the right things were being done. There was also expressed considerable doubt that leadership was committed to the success of all women drawing doubt that women of color were supported similarly to White women. The results and insights shared by participants in these areas suggested that there was not a strong, nor consistent, level of

confidence that participant organizations were making a best effort toward supporting all women.

The participants were asked if they were aware, or privy to, data or measurements, that could support their views on the topics of program effectiveness or equity in access to opportunities. The results had shown that while there was general awareness of the existence of metrics or measurements around diversity and inclusion program effectiveness, none of the participants had been privy to or had seen them.

In addition to the topic of access to opportunities, roles, and promotions, Exec-5 continued, “I think we have a mandate, which means for every open job opportunity, we should have a diverse plate of candidates, and diverse hiring panel. It gives everyone a fair and equitable opportunity.”

Exec-11 expressed her view on diversity and leadership program effectiveness:

I don't think so. I never saw a concerted effort. They never came to me and said, “let's have conversation around who in your group is really talented that we can put on a leadership track. The conversation never happened.

Exec-12 shared her view on measurement relative to program effectiveness:

Right now, they only track promotions. That's what I've seen. How are we measuring the success of a program? Past years, they have not done it. I asked the question about our talent acquisition, and how we are performing there when it comes to women, minorities, veterans, and they have not tracked metrics.

Exec-12 expressed her view regarding internal accountability:

From an executive leadership standpoint, you are not held accountable when year-end comes around. Did you sponsor anyone this year? Did you even connect

with anyone at a lower level in the bank to help provide them with any sort of sponsorship or mentorship? How am I helping those people? I think it's a travesty. We need to have better metrics and we need to have better accountability.

**Recruitment process strengths and weaknesses.** The participants were asked whether they had applied through their organization's normal recruitment process or were referred into the organization through their professional or personal network. Five of the 12, or 42% of the participants had applied for roles within their organizations through the normal recruitment process. Five of the 12, or 42% of the participants had obtained their roles via referral by someone, either internal or external, that was networked with the organization into which they applied for roles. One of the 12 participants was absorbed into their current organization resulting from a bank merger. One of the 12 participants did not recall how they joined the organization.

The participants shared their experiences in the way they each navigated into roles in their current organization. Exec-3 describes her experience this way,

The job was literally posted for as long as it took me to fill out the application.

So, I would say that isn't fair, right? I don't know if they posted it internally.

They could have and I just wasn't aware.

Exec-5 was also hired through a referral: "it was through a referral. But, since then, I think there is definitely a focus on how we do talent acquisition, equitable standing to all." Exec-6 was recruited out of college: "the HR person kept in contact with me and a couple of years later, they had another role, and they checked with me to see if I would be interested." Exec-7 said she obtained her position through a connection:

[I was] referred to this role through a personal connection, my boss I worked with at a previous company. Now, I have no idea who else was in the candidate pool, and I don't know how diverse that candidate pool was.

Exec-8 stated, "I posted for the role. I wasn't recruited. And then, they interviewed me a half a dozen times." The interviewer asked if the participant felt that there was equal opportunity through their recruitment process. Exec-8 responded with, "no, I don't."

Exec-9 was hired through the formal recruitment process and stated, "I didn't get that role. I ended up meeting the recruiter and meeting executives here; they said, "you're incredible." Exec-9 shared her perspective on the topic of recruitment:

They wanted to find the right role for me. But most people don't do that. They don't go through the process. If you are at a mid-level range, probably you did. I think the higher you go up here, the less people go through the formal process. How do you recruit for the role, where do you recruit from, is it equitable? Are you looking for the same people you always had? How long was the job open? They are just going to be finding people that look the same as the people that they have had. It is a vicious cycle. If there is a true commitment to diversify who we bring into the roles, we need to say that it may take a little longer.

Exec-9 described her view that there needed to be a better understanding of what is really needed to be successful in a role:

We need to really understand what the must-haves are to be successful in the role.

They are willing to pick up the phone, call the person they knew at another bank

that looks like them and see if they are interested in taking the job. Unless you take those kinds of things out of the process, the process is not going to change. Exec-12 stated that recruitment practices were not consistent across the board and described it as "selective." Exec-12 felt that people were treated differently: "I'm not saying prejudice is not real and that people are that way, but I do see differing treatment. I know it exists, where its different for different people." Exec-2, who had been with the organization many years and who could not recall how she had been hired, responded, "I was hired so long ago."

Participants shared experiences with their organization's application of double standards, decisions based on familiarity, lack of merit-based decision-making, and the consistent absence of transparency into process, decision-making, and measurements/metrics that provide both indicators on organizational progress in promoting equity and representation for all women, regardless of race or ethnicity.

**Family care and implications of COVID-19.** Challenges regarding family care are not those only related to childcare and the myriad features that they entail. The advent of the pandemic added to the daily challenges of the balancing of hybrid school schedules, the loss of after school care, the need to oversee and, at times, participate and/or tutor children who were learning from home. Absent a venue for the socialization of children each day, parents have had to mix work responsibilities and childcare obligations during each day. Exec- 12 explained,

This pandemic is definitely working against the careers of women. I think we can help women. What information can we give women to help them where they do not feel like they have to make a choice, their careers, or their kids?

Other potential challenges to women posed by the absence of presence in a physical organization location was the loss of whatever existing foothold in internal networking that existed prior to the pandemic. Exec-1 shared her view:

I think the biggest determinant of how impactful it (maternity/parental leave) is how long you're out. The longer you are out, the more people forget about you. The more time has gone by, the more possible technical obsolescence you have.

A follow-up question was asked by the interviewer, "Do you think the number of times that you are out is a factor? The participant responded, "Yes."

Exec-11 described how women had to remove themselves from their network: The implications for career advancement, for staying plugged in, for staying on any sort of career track, it is a big problem. Whether a similar impact is experienced by men taking parental leave, Exec-1, suggested, "I think it is almost more harshly judged when a man does it. Men think a man that has taken parental leave is being ridiculous to stay home with a baby, that its career suicide." Exec-6 asked,

I do think that people have a natural bias to assume that women are going to have to do that, are not going to be able to relocate. They assume that a 25-year-old woman is going to have a kid soon. So, maybe they don't want to give her a promotion. None of this is articulated typically. People don't acknowledge it and say it, but I think it is one of those unconscious biases.

Exec-12 shared a concluding thought:

It's a make-or-break kind of situation for organizations. Either we are going to flex and support women, or others that have family care responsibilities, in a

virtual work scenario or not. And the results will reflect the decisions that are made.

### **Research Question 6**

Research Question 6 asked, *what is the effectiveness of external policies in support of women in the workplace from the perspective of women in upper- and executive-level management roles in corporate banking organizations?* The interview questions posed to each participant for purposes of exploring various aspects of this research question were questions 8, 14, and 16 (Appendix D). These interview questions explored topics including external factors with career implications, factors that hindered career progress, mentoring, and the organizational recruitment process.

The themes that were derived through the coding process were, (a) societal influence on women and career choice, (b) education and career tracks, and (c) legislation and institutional governance.

**Societal influence on women and career choice.** Participants shared their views on external policies in support of women identifying those that could affect women in their attainment of career aspirations. Exec-6 suggested, “how do we get girls and young women very early to try and change the mentality of what do they want to do when they grow up? She continued, “it’s kind of imbedded that corporate banking and finance just don’t seem interesting, we have to change that mindset early that this is just as much an area where women can, and do, excel” (Exec-6).

Exec-2 reflected on the environment stating, “people have a natural bias to assume women will have to do that (take family leave for childcare, elder care, general family care).” Exec-10 reflected on the current administration, stating, “I feel like if you are okay with the current administration, you allow that to influence your thoughts on women, then you have a lot bigger problem than I feel could be fixed.”

Exec-4 shared her views on the change around the composition of organizational leadership stating, “there is more pressure on companies to be more diverse in their board, and so that may potentially trigger an increase in the number of women holding senior positions.” On the topic of government, Exec-4 added,

Who our leaders are in the future is going to have a lot to do with where we go as a country. I do believe that is going to start to change the dialogue and the narrative around social agenda, social discussion towards a more empathetic, more balanced dialogue . . . and that will help women.

**Education and career tracks.** Participants shared their perspectives on education and its role in preparedness for the workplace. Exec-1 stated,

These did nothing for me other than to go on a resume when I interviewed. Other than some technical skills, and the accounting I use in my job, there is nothing in any of those courses that prepared me for what I would encounter in the workplace.

She continued,

I still see kids coming out of school and they are so unprepared. They don't understand how to navigate corporate culture, they are used to hearing feedback



for the good things they don't get enough feedback for the things they could do better. (Exec-1)

Exec-2 stated, "I've used targeted learning to supplement and broaden my thinking, but I don't think it added any value at all to prepare me for challenges from a cultural standpoint." Exec-6 added her view on this topic by stating, "I think, overall, that my education provided building blocks, but what I do goes way beyond anything that you learn in the classroom, which is more learning on the job."

Exec-7 had an educational background in organizational psychology and stated, "my grad degree prepared me for my career . . . how to analyze problems, how to navigate politics and form relationships, form alliances, how to advance a goal, to advance a position." Exec-8 stated, "in terms of corporate banking culture, strength in credentials doesn't necessarily guarantee that you're going to climb the corporate ladder to the C-suite, it doesn't in this environment."

Exec-9 attended a girl's school, and stated, "I never even had the concept that men could do anything that I couldn't do." She continued, "when I went to college, I didn't even notice that there were men in the class. I felt so prepared to do whatever I wanted there, but I was ready to work hard, as hard as anybody" (Exec-9). Exec-10 attended a smaller college and was involved in internships working in youth homes, dealing with different personalities. She stated, "I think being exposed to different types of people helped me to formulate common sense, to be more open-minded" (Exec-10).

**Legislation and institutional governance.** Participants shared their perspectives on legislation that could impact women. Legislation pertaining to the Equal Rights amendment, Equal Pay Act, DACA, family leave, mental health, and the ongoing debate

across states regarding the legalization of gay marriage. The participants expressed their views.

Considering the impact due to COVID-19, Exec-2 stated, “the implications of Covid on women is weighted negatively on women. They are more likely to be frontline, essential workers, taking care of parents and kids.” Exec-2 provided her view,

Managers were reluctant to let them [women] work from home because they didn’t think they could do the job well. And then, of course, that has been proven completely wrong, right? So, the mindset is shifting. I think the struggle for institutions is to make sure that we are consistent and have a view across the board on how flexible we need to be to accommodate women that are in their childbearing years.

Exec-4 added her view on this topic, stating, “we have to make sure we don’t revert back to when people were stressed, when they tend to revert back to bad behaviors.”

Exec-12 shared the following view, “the pandemic has reaffirmed that women should be the ones taking on the brunt of the responsibility . . . the pandemic has definitely impacted women’s careers.” Exec-9 stated,

It’s race and race for me, sex is second, age is third . . . it goes back to the benefit of the doubt. I feel like White men are given the benefit of the doubt; I am not given the benefit of the doubt . . . its questioned.

Exec-9 concluded, “if I were a White man in the job that I’m doing today, it would be a higher level in the organization.”

Exec-5 raised the issue of legislation focused on pay equity, stating,

Women, on average, are not paid the same, whether it's because you not putting in as many hours or facetime, because we have to go home, so we don't deserve that additional promotion or the extra pay increase at the end of the year.

On this topic, Exec-7 saw elder care as a future call into action, stating, "women, disproportionately, are called into action for elder care, childcare, and everything in between." She continued, "there are very real, tangible examples out there where career opportunities start to become limited or start to narrow" (Exec-7). Exec-7 also shared her concern about legislation and federal policy regarding gay marriage, stating,

I could make the argument that at some point, this presidency, or some other presidency, could decide to invalidate my relationship. That could hinder my ability to bring my authentic self to the table and achieve career success as a result?

Exec-11 shared her view on DACA legislation, stating, "my parents are from Puerto Rico, so we are citizens, but I didn't even think about those who aren't citizens and what does that mean to them?"

### **Summary of Results**

A qualitative research design was used with the purpose to gain insight and perspective from the individual participants on the forms of support and obstacles experienced in their pursuit of upper- or executive-level positions in the corporate banking industry. Research question 1 sought to identify the key forms of support as identified by the participants. The findings revealed that informal mentoring relationships with direct-line manager or senior leaders was crucially important. Additional forms of support were identified and included education and experience,

internal networking, and involvement in diversity and inclusion programs. Few women participated in external professional networks due to family demands and time constraints. The participants also shared their insight on the effective and ineffective characteristics of mentors and their relationship with them.

The participants perspectives were explored relative to factors viewed as obstacles to success. Participants identified gender, race, and/or ethnicity and family leave/care, and, to lesser extent, education and experience gaps and imposter syndrome as hindering their career progress. The themes explored were family leave and work life-balance, direct-line manager and leadership commitment to their success. Also explored were the participant's perceived effectiveness of diversity and inclusion programs, participation in internal and external networking, and perceived equity, or inequities in access to opportunities, promotions, and pay. The impact of educational and experience gaps was examined. The advent of the pandemic and its real, and potential, impacts had emerged as a theme not previously examined.

Research Question 3 asked participants to identify the personal characteristics that they developed and/or possessed that they believed to be the characteristics of self as well as actions and/or strategies that they employed to overcome obstacles to forward momentum in their career within corporate bank organizations and the industry. Identified were personal characteristics of work ethic, resiliency, and authenticity among the several identified. Strategies and actions identified that helped participants overcome obstacles and create forward momentum included building relationships early on in their career, being open and flexible to change, and developing a long-term strategy.

The themes relating to Research Question 4 explored the participants' organizational culture and their sense of belonging in that culture. Also explored was internal support program effectiveness and forms of inequity and bias in access to opportunities, promotions and pay. Specific features within organizational culture were identified as those relating to familiarity, predecessor, and relational. Evidence of nepotism was also identified as a practice grounded in these forms of bias. The availability of mentor/sponsor support resources and the support around work/life balance prior to, and following, the advent of the pandemic.

The internal policies of organizations were explored under Research Question 5 with themes identified as support for family leave, work/life balance, and in the virtual workplace. The participant's own experience with the organizational recruitment process led to discussion relative to the effectiveness of internal talent management. Questions of confidence in organizational commitment to women arose with the identification of a disconnect in hiring practices. Diverse candidate slates did not necessarily result in perceived equity in hiring decisions. Deficiencies in internal talent development, performance and career discussions, lack of advocacy, and absence of key performance indicators were identified.

Themes identified under Research Question 6 focused on external factors that were important considerations in support of the advancement of women pursuing careers. These factors were societal influence on women's career choices, building awareness into available career tracks in corporate banking, relevant legislation that may impede progress, and institutional governance to enhance accountability.

Several unexpected themes emerged that included forms of bias and perceived inequities within some organizations. Awareness of unconscious bias exists however, specific forms of bias were identified that create a complex stratification, or layering, of obstacles that are extremely difficult to overcome. These cultural features included familiarity, predecessor, relational, and the practice of nepotism. The effects of imposter syndrome were reported by several participants and code-switching was identified as a means of aligning oneself to sources of power or decision-making.

Finally, COVID-19 impacted the world prior to the commencement of participant interviews. The participants reflected on the impact of the pandemic and resulting virtual workspace relative to their perceived loss of career momentum, the loss of support networks, and implications for the future.

Chapter 5 provides the implications of this research, limitations, and recommendations to address those key factors in determining the needed supports that may help women continue to move forward in their career goals within the corporate banking industry and the organizations therein.

## Chapter 5: Discussion

### Introduction

The participants of this study put forth a herculean effort to push the needle of progress further toward equity and representation within the executive ranks of corporate banks. Progress is slow however and is attributable to perceived weaknesses in key supports and in the complex array of internal obstacles that hinder women from achieving career advancement. The literature presented in Chapter 2 was examined in juxtaposition to the findings of this study.

**Mentoring.** Dobbin and Kalev (2016) had identified mentoring as a way of chipping away at internal bias, teaching protégés new skills, and sponsoring them for key opportunities, training, and assignments. Though White male mentors tend not to proactively reach out informally to young women or minority men, they do tend to be willing to mentor assigned protégés. They posited that mentoring programs can make the managerial echelons more diverse, and on average they can boost representation of minority women significantly. Yet only 10% of organizations have mentoring programs and many of these programs end after a short time (Dobbin & Kalev, 2016).

Contrary to the findings of Dobbin and Kalev (2016), participants in this study overwhelmingly identified direct-line managers or senior leadership members as proactively reaching out to mentor them early in their career. And these important mentoring relationships were not resultant from formal mentoring programs but rather were informal in nature and evolved organically over time. The participants did,

however, identify the critical importance of mentors and sponsors early in their careers and identified the lack of mentor and sponsor resources as a perceived gap at levels at the point where women cross over to the executive ranks. This perceived gap in mentor and sponsor support had resulted in stalled progress for some participants.

Dobbin and Kalev (2016) also purported that mentoring programs could boost representation of minority women significantly. The contrasting view held by all participants in this study, however, was that formal mentoring programs were ineffective. Identifying a mentor/sponsor support program that has effective characteristics of the more informal, naturally evolving mentor-mentee relationship, as described by the participants of this study, would be the ideal objective to provide support to all segments of women.

**Diversity and inclusion programs.** Virtually all corporate banks have established organizational programs that serve as pillars in support of diversity and inclusion and have instituted business practices designed to ensure equity in access to promotions, opportunities, and pay. This study explored participants' participation and perceptions of the purpose and effectiveness of diversity and inclusion programs.

Dobbin and Kalev (2016) had assessed the success of diversity and inclusion programs from the standpoint of the specific groups of individuals who tend to be marginalized or excluded. They determined that evaluation of effectiveness through a survey, focus group, or 360-degree evaluation process could enhance effectiveness but not all organizations are consistently organized around the full array of measurement and assessment practices to a meaningful degree of specificity.



Participants of this study provided an evaluation of their own organization's diversity and inclusion programs. While 10 of 12 participants did participate in such programs, 58% of all participants believed that beyond providing a sense of awareness and promoting some degree of engagement, the programs were ineffective. While the need to evaluate effectiveness based on key performance indicators was acknowledged by most participants as important, none of the participants appeared to have knowledge of, or access to, information of this type.

**Gender segregation and pay disparity.** England (2017) addressed gender pay disparity as differences in pay due to gender discrimination as based on perceived differences in comparable worth between men and women. This idea was affirmed through participant experiences of being paid less than their male counterparts even when performing the same, or larger, roles within their organizations. Such discrepancies in pay were not initially evident to the participants but as they came to light, adjustments were required to bring them closer to, or at parity with their counterparts.

Corbett and Hill (2012) asserted that women were paid 7% less than their male counterparts for the same job, holding all other factors constant. They suggested that bias and discrimination could be the unknown factors that persist as obstacles for women in the labor market. Findings from this study revealed that 53% of participants, or roughly half of participants perceived inequity or bias as factors within their organizations that hindered them in career advancement and pay equity.

Participants in this study recognized that disparity in pay based on gender or other factors did indeed exist. The factors, however, were not limited to those based on gender

alone but were also perceived as biases based on race, ethnicity, or gender-related factors such as work-life balance issues due to family responsibilities.

The exclusion of women from senior positions may also be attributable, in part, to the assertion made by England (2017) who indicated that it was the common practice of hiring managers to hire a less qualified man over a woman as a means of mitigating perceived risk should a woman fail in the role. This finding was somewhat affirmed through the perceptions shared by participants in this study. Risk aversion was perceived as a factor in influencing hiring decisions that favored men over women as reported by some participants in this study.

**Organizational culture.** Organizational culture can be a source of support or challenge to women. Gender stereotyping can impact a woman's sense of well-being and lead to identity separation or lack of a sense of individual wholeness (McFarlane et al., 2015). This study revealed that several participants felt that they needed to prove their capability constantly and repeatedly to leadership when discussions pertaining to advancement or additional responsibility arose. Pushing open the door to opportunity and advancement was not difficult for all participants, however, for several participants, that push was made more difficult because of perceived biases in internal decision-making influenced by the cultural factors of familiarity, favoritism, relation, and nepotism.

This study revealed that several participants experienced the effects of imposter syndrome including second-guessing oneself, experiencing a lack of confidence and self-doubt. Participants shared those personal characteristics that helped them to overcome the effects of imposter syndrome. These included the conscious effort to refrain from

second-guessing oneself, push through self-doubt, and have confidence in their experience, skills, and abilities. In addition, one participant identified code switching as an effective way of aligning oneself to whomever is closest to power.

The *wearing down* of identity, or identity abrasion as described in the literature by Ely et al. (2018) was evident in this study and resulted from a wide variety of internal behaviors, inequitable business practices, and cultural factors that impacted several participants in negative ways. Areas of impact were revealed in the participant's sense of belonging, perceived commitment of organizational leadership and direct-line managers to their success, and concerns around equity in the recruitment process and internal talent management. Ways in which to build resiliency were addressed in the Ely et al. (2018) study and was expanded upon through the key personal characteristics and strategies that were used by participants of this study.

**Diversity and inclusion programs in support of women.** The results of this study revealed that existing forms of support, business practices and/or program design within organizations may not adequately address the needs and/or concerns of all women. The results reveal that perceived gaps in support within organizations do exist. Areas explored in this study included recruitment, talent management, and access to opportunities, roles, and advancement.

Dobbin and Kalev (2016) reported that organizations that implement a college recruitment program targeting women to build their management pipeline show a rise of approximately 10% on average overall after 5 years, and Black female managers, specifically, by 9%. They found it striking that organizations do not leverage this resource further (Dobbin & Kalev, 2016).

Findings from this study revealed that many participants believed that women students were not aware enough of those career tracks available in corporate banks nor were women at all colleges or universities reached through the college recruitment process. Participants suggested that further work was needed to reach women sooner, perhaps in their freshman and sophomore years, to build awareness into career tracks and the requisite educational tracks to position them for careers in corporate banks.

There were nine major findings that emerged through this research that will be explored in this chapter. These findings are identified along with the research question to which they are aligned.

### **Summary of Findings**

There were nine significant findings from this study that were additive, or new additions, that expanded the body of knowledge relative to the identification of supports and obstacles that women encounter in pursuit of senior- or executive-level roles in corporate banking organizations.

1. Sources and availability of mentors (Research Question 1)
2. Cultural factors (Research Question 1)
3. COVID-19 pandemic impact (Research Question 2)
4. Personal characteristics and strategies to overcome obstacles (Research Question 3)
5. Confidence factors in organizational commitment and programs in support of women (Research Question 4)
6. Effectiveness of internal talent management (Research Question 5)

7. Organizational support in response to the COVID-19 pandemic (Research Question 5)
8. External support of women through career track and educational awareness (Research Question 6)
9. Accountability and organizational governance (Research Question 6)

**Sources and availability of mentors.** The primary forms of support that were important to career progress for the participants were identified as mentors or sponsors, internal diversity and inclusion programs, internal and external networking, experience and education, and an inclusive organizational culture. Mentors and sponsors were the most critical factor over the course of the career journey for 93% of the women interviewed, with 83% of mentors represented by males and 17% represented by females. Availability of critical early career mentoring and effective mentorship from direct-line managers are not a given for women entering into the corporate banking industry. All critical relationships were informal in that none were formed through a formal mentoring program. Mentors and sponsors were generally direct-line managers with whom a shared common work product or objective existed or senior leaders within or outside of the mentees immediate group.

Generally, mentors proactively reached out to participants, or otherwise were open to and made themselves available to provide guidance. Characteristics of effective mentors included, among others, genuineness, approachability, and transparency. Effective mentors were individuals who reached out to help mentees to provide guidance, build confidence, provided a safe, non-judgmental space, and created a level of comfort and openness. Mentors also played crucial roles in teaching mentees the rules of the

organization, work ethic, and provided opportunities, stretch assignments, recognition, visibility, and could make introductions to others of influence within, or outside of the organization.

Many of these relationships were long-term, meaningful relationships that sometimes evolved into friendships. All 12 participants interviewed reported that they were actively engaged as mentors to others within, and outside of the organization. One participant commented that the influence of just one person can change the trajectory of one's life. The data showed that 100% of participants interviewed benefited by relationships with either mentors or sponsors at various points along their career continuum. These relationships were described as, transformational, pivotal, and very meaningful.

This study revealed that in the most significant mentoring relationships experienced by the participants, 83% of the mentors were male and 17% were female. The role of men in corporate banking is clearly important relative to mentoring women as they climb the corporate ladder. While most of the participants benefitted from relationships with male mentors, several participants suggested that this was attributable to the lack of women in senior roles and prevalence of men in managerial or executive roles within corporate banks.

Factors that may greatly reduce the availability of internal mentors and sponsors include the shortage of women at the executive level, the transition of senior male mentors into retirement, and the inconsistency and/or inadequacy of performance and career discussions provided by direct-line managers who are in roles that could provide important sources of mentorship. Whether the availability and sources of mentorship can

support the increasing number of women who enter corporate banking is not known but worthy of further exploration.

**Cultural factors.** The literature examined in Chapter 2 identified the various known obstacles that women encounter in the workplace. These included organizational business practices related to talent development, recruitment, access to promotions, opportunities, and pay. Cultural factors such as gender stereotyping, sense of well-being or belonging, unconscious bias, overt discrimination, identity abrasion, and imposter syndrome were examined through existing literature with all of these identified through the voices of the participants.

Unconscious bias relates to the social stereotypes around individuals or certain groups of people that form outside of their conscious awareness. Unconscious bias exists in most, if not all organizations and is, by itself, a formidable challenge for diverse groups. Factors that further complicate are those that create an overlapping and interdependent system of discrimination or disadvantage (Crenshaw, 1989). This stratifying, or layering, effect between unconscious bias and the intersectional factors of gender, race and/or ethnicity was evident in the lived experiences as described by participants.

This study identified four features of organizational culture that, for many women, can create a closed system that precludes the fair and equitable access to roles, opportunities, and promotions. Awareness of unconscious bias exists however, specific forms of bias were identified in this specific context that create a complex stratification, or layering, of obstacles that are extremely difficult to overcome. These cultural features included familiarity, predecessor, relational, and the practice of nepotism.

**Familiarity.** A culture of familiarity refers to that environment where people tend to interact with others that are similar or most like themselves. Through this ongoing interaction, such similarities grow into familiarity. What is viewed as different from ourselves, and that which we do not understand, leads us to reject it (Ward, 2013).

Familiarity can create disparity in hiring practices. For example, hiring managers choose the person they know best or mitigate perceived risk by hiring a man over a woman. Familiarity can also result in preferential treatment around promotions, access to opportunities, and in pay decisions. One participant had expressed their view that for many of the higher-level roles that were posted on the organizational job site, someone is already identified. This results in a process that is not inclusive.

**Predecessor.** Predecessor cultures are those where a traditional form of grooming and favoring occurs for purposes of positioning that individual as the next in line for succession. This practice has roots in grounded theory relating to transgenerational transfer. This practice, in the business-setting, manifests in the transfer of power in dual-male schemas (Auletta et al., 2015).

The predecessor culture within the bank organization context is complex in that its features extend beyond the grooming and promotion of individuals. As banks merge, or are otherwise acquired, those professionals who must join new organizations may find that their prior work histories or advocacies are lost.

In Chapter 2, Carly and Eagly (2007) described the complex journey of women toward career goals as full of twists and turns, both unexpected and expected, that resembled an internal labyrinth. Blair and Hoskins (2017) had later identified that these internal factors can magnify the challenges when layered over biases based on gender,



race and/or ethnicity, and can create overlapping and interdependent systems of discrimination.

These findings were echoed by the participants with descriptions of these difficulties causing a layering effect that further complicates their journey. An apt analogy was provided by Exec-5, where she described these complicating features as creating the *bigger boulder* that a woman needed to push up the mountain toward an equitable chance. Predecessor cultures was described by one Black participant as one that can skew internal discussions in ways not focused on the dual lens from her perspective or experience as a Black woman in the organization and in the field of banking.

**Relational.** Relational cultures have strength in that they address an individual's need to connect to others based on empathy, mutuality, and a dynamic relational process (Covington & Surrey, 1997). Relational theory is an area of study into the ways in which relational factors and cultures support women. Critical race theory, however, addresses the limitations of relational theory addressing important disconnects that restrict and block psychic growth and the narrow address of diverse cultures.

Relational empowerment and relational patterns among those who are oppressed by a dominant culture are addressed in an extension of relational theory referred to as relational-cultural theory. It is important to understand that the interlocking systems of race, ethnicity, gender, class, and sexual orientation have implications for developing cultural competence in work practice (Miliora, 2000).

The inherent value of a relational organization was revealed in participant descriptions of their culture as caring, people oriented, and growth oriented. One

participant described her culture as one where she always felt that someone was in her corner rooting for her. Some participants described the positive feeling and enhanced sense of self-worth when they felt that their voice was heard by their managers or organizational leaders within the business setting.

Conversely, some participants described the organizational power dynamic as that belonging to White men. Those holding the power were willing to share power with those to whom they could more closely relate. Those who White men could relate to most were described as White women who could remind them of their sister, daughter, or cousin. The participants acknowledged that women all shared in the struggle, however, some participants in this study suggested that while the door remained somewhat open to White women, it was extremely difficult for Black women and women of color in general.

Relational cultures can preclude segments of women from socializing at the top of the house. When this occurs, roles or opportunities may be known to some and filled with those individuals closest to them. This results in a lack of transparency for some and can leave out segments of people.

**Nepotism.** This practice was identified as existent within corporate banking and is the practice among those in power or influence of favoring relatives or friends, particularly by giving them jobs. This practice within one, or across, many banks further chips away at equity in access to job opportunities. The degree to which nepotism exists within this context could not be determined within the scope of this study but would be worthy of further examination.

**COVID-19 pandemic impact.** Several participants raised the topic of the COVID-19 pandemic and the necessary transition to a remote work scenario. The forced shift to a work-from-home scenario was considered a significant obstacle for 25% of the participants who had young children but reported as a concern by 10 of 12 participants. By and large, the participants all acknowledged that women continue to be the designated first responders when childcare, elder care, or any care matter concerning family requires attention.

Complications of the COVID-19 pandemic and the shift to a work-at-home scenario left some participants concerned that women would lose much of the ground that they had gained in representation in senior roles. The COVID-19 pandemic has hit women hard by adding stress and pressure to balance family and work responsibilities and obligations. The remote work scenario has removed women from internal support networks and has made critical relationship-building nearly impossible. Several participants shared their views on the implications of leaving the organization for 4–5 months which includes the loss of visibility and internal network, losing ground on pay and bonus compensation due to absence, and the loss of opportunities.

Two participants had shared their views that the pandemic event has shown that women can effectively carry out their work-related tasks and have proven that they can continue to push forward despite even the worst situations. A participant expressed that organizations should consider being less reluctant to allow for flexible work schedules or hybrid work-from-home/office scenarios.

**Personal characteristics and strategies to overcome obstacles.** The existing literature that explores the obstacles that women encounter as they pursue executive level

roles within the corporate banking context is minimal and has not produced a comprehensive list of personal characteristics and strategies used to overcome obstacles and/or to create forward momentum in their pursuit of executive-level roles. All participants of this study shared personal characteristics that were important to their career success and that enabled them to overcome obstacles and stay focused on their goals.

The personal characteristics most frequently cited as crucial to participant success were self-confidence, work ethic, and authenticity as key attributes. Participants also identified self-motivation, being oneself, and using one's voice as vitally important in the organizational setting.

The range of strategies and actions was wide and unique to each participant. Proactively pursuing relationships with both men and women, proactively seeking opportunities, and embracing change were important to several participants. Approaching career planning and progression in a strategic way, while being resilient in the face of rejection, were also important. The pursuit of education, acquisition of business knowledge, and ongoing learning along the career continuum was considered important to all participants in this study.

**Confidence factors in organizational commitment and support programs.**

Culture and inequity within organizations was reported as a significant obstacle for 17% of participants, however, half or 50% of participants shared their experiences and views on their culture and perceived inequities within their organization. While 50% of participants believed that there was internal equity, 86% of those participants were identified as White. There were 33% of participants who viewed equity as present *but*

*not for all*, with two participants indicating that equity existed unless one was a woman of color, and one participant indicating that equity applied only if one had the right educational credentials.

Perceptions on the importance or effectiveness of diversity and inclusion programs vary significantly. The wide range of views may be attributable to the variation of programs across organizations. Without an understanding of individual program content or in ways that they differ, the results reflect only general perceptions on such programs.

There were nine of 12 participants, or 75%, who participated in such programs, however, their views on the effectiveness of these programs were varied. There were 42% of participants who viewed these support programs as effective, 17% viewed them as somewhat effective, and 33% viewed these programs as ineffective. Of those participants who perceived these support programs as effective, 100% identified as White. Of those participants who viewed the programs as *somewhat* effective, 50% identified as White and 50% identified as Black. Of those participants who perceive these programs as not effective, 25% of participants identified as White and 75% identified as Black or Latina. It is clear from these results that Black and Latina participants did not share the same perceived benefit from these programs as White participants. The effective aspects of these programs were described by participants as building general awareness and in encouraging engagement between women. Beyond these characteristics, however, participants described their programs as works in progress or simply ineffective.

Participants shared a level of general skepticism related to the disconnect between organizational commitment and action. Some viewpoints expressed were that organizations sometimes do what is in vogue. While the pressure to increase the representation of women in executive roles is real, making hiring decisions to simply fill the role with a woman, regardless of whether they are the best fit for the role, may lead to decisions in the moment that do not contribute to a more holistic strategy. Such decisions made in response to external stimuli, without considering the internal impact and perception among internal candidates, can result in the erosion of confidence in an organization's commitment to support the advancement of women.

The general perception among participants was that while they believed that their organizations were committed to do the right thing they had not gone far enough in their efforts. Accountability was identified as the next step that many organizations had not yet taken. Accountability at every level of the organization to ensure that the right behaviors and equitable business practices are fully supported was expressed by several participants. Creating a culture of accountability is a function of getting the right people that genuinely want to do something and to give them the tools to be successful. For example, providing a budget, setting clear goals and expectations and, identifying an effective means of measuring progress or effectiveness were identified as important steps in creating a more fair and equitable culture.

Managers are often rated based on individual performance and objectives achieved, but rarely on how involved or effective they are in developing their talent, providing stretch opportunities, or providing the needed coaching or guidance to their staff members. Beyond accountability at the manager level, metrics that hold leadership

accountable for the effectiveness of internal programs relative to talent management, diversity and inclusion, internal sponsorship, and other resources in support of women were not evident to the participants interviewed. Exec-4 states, “you can recruit senior people of any race or gender, but can you keep women and grow them and get them into senior positions in your company”?

This major finding indicates that organizations may want to address such inconsistencies within their organization to improve the level of confidence women have in organizational commitment to the advancement of women. Furthermore, addressing those features of internal support programs that are perceived as ineffective may improve program quality and perceived benefit derived from women participating in programs.

**Effectiveness of internal talent management.** Participants provided their views on direct-line management commitment to success and shared their experience with the internal performance evaluation and career planning process with direct-line managers. The research revealed that performance and career dialogues with direct-line managers was an important factor in support of development and advancement, however, only 42% of participants had this discussion or feedback. This is a disappointing result as performance and development feedback, as well as support and advocacy, is an expected benefit of employment.

The lack of adequate performance and career development dialogue is further complicated by perceived deficiencies in the internal talent management process. The participants brought into question whether organizations were more apt to hire external candidates because it was easier than addressing the qualification or development needed for internal candidates to be considered for the same role.

Almost all participants felt that their organization did a good job of assembling a diverse slate of candidates for consideration for available roles posted on their organization's job site. Participants who have been on the hiring side of the process felt that, by and large, they had an opportunity to consider a diverse group of candidates. Several participants shared their view that there was a breakdown between the consideration of a diverse slate of candidates and hiring decisions that were made based on familiarity or convenience/ease. Whether qualified internal candidates were included in the slate of candidates or were carefully considered with an eye toward identifying and addressing minor qualification omissions that might be addressed through internal development, was called into question by several participants. Exec-4 suggested that advancement of its internal talent was a good barometer in observing an organization's commitment to women, however, the absence of internal performance measurements made reliance of such a barometer difficult at best.

Several participants (Exec-3, 7, 8, 9, and 10) shared views around the lack of transparency around emerging internal job opportunities and suggested that such opportunities might be filled based on familiarity rather than based on merit or qualification. And, in the absence of effective performance evaluation and career planning feedback, positioning for such opportunities was difficult.

Providing effective measurement tools, providing transparency to data and results, and creating a culture of accountability were topics important to the participants and may address internal policies and practices that better support women in their career advancement within organizations. Developing effective institutional governance within organizations that is evidenced to, and reviewed by, external governing bodies would



ensure that the good efforts of organizations become the best practices now and in the future.

**Organizational support in response to the COVID-19 pandemic.** This was a topic of concern for almost participants of this study. All participants shared their views on the actual, and potential future, impact resulting from the transition to a work-from-home situation. Participants with school-age children described the need to pivot to provide hands-on support for schoolwork, respond to hybrid school structures and schedules, and balance daytime family care demands with the demands of their full-time jobs. The difficulty of work/life balance has been exacerbated by the pandemic with participants uncertain of the long-term impact. Further concern around the possibility of a pandemic resurgence and the potential for yet another interruption, or pause, in career progress exists.

There was general concern that transitioning out of the physical work environment would jeopardize gains made relative to relationship building and the development of internal networking. Losing the ability to manage relationships and maintain a connection with sources of support was a concern expressed by participants that the absence of support and advocacy may result in lost visibility into new role opportunities.

Balancing the demands of family care responsibilities with work-related meetings, calls and activities has been a challenge for women, described by participants as the first responders and caregivers. However, two participants suggested that the pandemic event, necessitating the transition to remote/at-home work scenarios, has shown that women can effectively work from home and continue to be highly productive and effective.

The COVID-19 crisis highlights the need to ensure that women, many of whom are sole or co-breadwinners in households, do not face additional hurdles to economic security and survival. This new knowledge would suggest that prior concerns on the part of organizations to relent to flexible schedules that support women in their efforts to balance family and work demands are perhaps unfounded. Providing access to support resources will be critical now and in the future. Exec-6 states, “organizations should focus on providing more programs that can help women, talk about the issues and challenges and determine what they can do better to support them.”

**External support of women through career track and educational awareness.**

The topics of experience and education were explored through this study with all participants acknowledging the importance in acquiring the educational credentials and relevant skills/training to transition into the financial services arena. Several of the participants had identified credit analysis training as an example of requisite training to prepare candidates for client-facing credit roles within those organizations.

Several participants indicated that they had been unaware of the career tracks and opportunities that existed in corporate banking. Some participants felt that they had been steered toward careers that were traditionally filled by women such as those of an administrative nature. In addition, the importance of requisite bank-related training, such as credit analysis training, was not identified early on in their corporate banking career and, when it was identified, obtaining such training was difficult if they were not sponsored.

Participants shared their views that building awareness earlier in the college experience, in the freshman and sophomore levels, of career paths and roles in corporate

banking could minimize the delay in acquiring the requisite education-based skills or in choosing the appropriate degree track to follow. Building awareness early on was identified as a possible means to increase the number of women interested in obtaining finance degrees as a requisite to their attainment of roles in corporate banking.

An important aspect of the educational journey was in ensuring preparedness for the organizational culture and interpersonal challenges that often exist in corporate banks. Many of the participants expressed that new entrants were ill-prepared to face criticism, work effectively within diverse groups, or navigate difficult personalities and around cultural norms. Participants shared insights that suggest that new graduates enter corporate banking organizations with high levels of confidence and inflated expectations, however, they are ill-equipped to handle constructive feedback and/or critiques from organizational managers. Insights from this study may be useful in identifying opportunities for productive and collaborative dialogues that can lead to improved forms of information, exposure, and skills attainment that encourage and support women in their choice to pursue careers in corporate banks.

**Accountability and organizational self-governance.** The study explored access to opportunities, promotions, and pay as well as internal talent development and recruitment. Participants shared views relative to the need for organizations to have processes in place to challenge behaviors that were not supportive of diversity. An effective HR talent recruitment function that is valued by the entire organization and that can perform their function of sourcing diverse talent is important. In addition, advocating for diverse talent *within* the organization so that opportunities come for those who *look*

*different* is crucial if women and diversity in general are to progress within corporate banks.

Several participants felt assured that organizational leadership was attuned to performance relative to the effectiveness and results of their internal business practices and programs designed to support and develop internal talent. Some participants suggested that their organizations had existing internal metrics that aided them in measuring and monitoring the effectiveness and success of their programs and practices, however, several participants identified this as a gap. Exec-6 shared that her organization was developing an HR dashboard so that “we can get specific around the numbers and what they really mean.”

Organizations are on the frontlines of advancing gender diversity and there is a need to go beyond the numbers of simply hiring more women. Intentional focus by senior leaders and clear accountability is key to advancing women (Field, 2017). This study highlights the need for organizational focus in determining, and ensuring the adequacy of key performance indicators, as this is crucial in providing an effective and supportive foundation from which women can thrive.

### **Implications of Findings**

A thorough understanding of the obstacles that hinder women in moving forward into senior leadership roles in corporate banks is necessary in providing full comprehension of the difficulties that they face in that journey, and in the actions and strategies that can support them in their journey. Conversely, developing an understanding of the supports that were critical to women in the attainment of senior roles is important in developing strategies to overcome obstacles and create forward career

momentum. This study identified nine major findings that address the topic areas that were explored in Chapter 2:

**Gender-based inequities.** The results of this study affirmed that gender-based inequities and segregation in the workplace continue to impede women's progress toward equity and access to roles, promotions, and pay based on gender alone as presented in Chapter 2. The devaluation of women in the workforce and wage gap inequity were shown to impact women over the course of their careers, often resulting in the departure of talented and qualified women from the workforce (England, 2017). Indeed, participants raised concerns relative to recruitment bias favoring men or women, internal decision-making bias based on internal cultural factors, and in perceived disconnect between organizational message and actions in support of advancement for all women.

**Impact of the COVID-19 pandemic on women.** North American losses in economic wealth attributable to gender discrimination was \$47 trillion in 2014 which amounts to \$23,629 per working woman (Wodon & de la Briere, 2018). Fatima Goss Graves, President and CEO of National Women's Law Center states suggests that annual loss will now intensify resulting from the economic repercussions of the pandemic-induced recession, with women and their families robbed of a financial cushion when it is most needed. As women feel pressure to rejoin the workforce, pressure to accept the first, and probably lower offer will exacerbate the widening of the wage gap (Goodwin, 2021).

The participants of this study shared their concern regarding the implications of the pandemic on their role as primary caregivers. Participants raised concerns about the

deterioration or loss of internal relationships and sponsorship, access to opportunities, and impact to pay as they are required to work at home.

**Equal opportunities and equal pay.** Chapter 2 explored recent legislation intended to support women in their pursuit of job opportunities and fair pay, namely the Pay History Non-Disclosure laws, not fully adopted by all states, were shown to be minimally supportive, and sometimes counter-productive to women (Frank, 2017). And, even today, the Equal Pay Act and the Equal Rights Amendment to the U.S. Constitution are both still pending passage into law (Lowery, 2014). Dr. C. Nicole Mason, President and CEO of Institute for Women’s Policy Research reported that, “since 1985, the gender wage gap has only closed 18 percentage points. That is glacial and, at this rate, it will take more than 40 years to close the pay gap” (Goodwin, 2021, p.1).

This study affirmed that bias in the recruitment process, internal talent management, and features within corporate bank cultures continue to impact women’s access to opportunities, promotions, and pay equity. Taking the important steps to set real and measurable goals, establishing internal accountability at all levels, and ensuring that internal/external forms of institutional governance are in place was highlighted through this study.

Women and their pursuit of education showed that the representation of women in fields such as finance, accounting, and business continues to increase. This study revealed that participants believed that their education was a critical form of support, but equally important was building awareness early on into available career tracks and skill requirements for roles in corporate banks. This study identified that strengthening career guidance to effectively steer women toward careers outside of those more traditionally

associated to women, such as finance and corporate banking can help women avoid detours and educational re-work to attain the skills needed to be successful.

Building awareness around organization and cultural factors that can be anticipated upon entering the industry can better prepare women who wish to pursue a career in corporate banking. Further enhancement to pedagogical tools and experiential opportunities through engagement with corporate banks can provide better support and guidance for women students that wish to pursue a career in corporate banking.

**Bias and discrimination in the workplace.** Factors of gender stereotyping and intersectionality, such as race, ethnicity, and sexual orientation were shown to have magnifying effects relative to unconscious bias toward women, and in particular, women of color or ethnicity (Crenshaw, 1989). The damaging effects of identity abrasion, imposter syndrome, and identity separation were shown to be particularly impactful to a woman's self-confidence and sense of well-being.

Internal organizational hindrances and obstacles to career advancement began at the point of recruitment and proceeded to be impeded by the glass/concrete ceiling and twists and turns of the internal labyrinth (Carly & Eagly, 2007). And, for Black women, this idea was taken a step further with the idea that a corporate gauntlet was needed by qualified Black women to navigate their way to the upper ranks of organizations (McGirt, 2017).

This study identified additional forms of cultural bias within the corporate banking environment cultural features of familiarity, predecessor, relational, and nepotism. These factors further complicate the career journey and steps to build awareness and implement internal controls that work to mitigate these factors is of

paramount importance if women are to succeed in attaining executive-level roles in corporate banks.

Rachel Thomas, co-founder, and CEO of LeanIn.org stated in a recent article, as cited by Goodwin (2021), “companies need to double down on retaining, hiring, and promoting women - on addressing the barriers and biases that have long limited women’s advancement - or they risk losing years of progress toward gender equality.” She continued, “it will be critical that companies create a culture that embraces virtual work, and that they create norms and processes to ensure remote workers have the same support.” (Goodwin, 2021, p. 3).

**Representation of women in the executive ranks.** Despite the herculean efforts of women toward the attainment of career advancement and goals, women continue to be underrepresented in the senior executive/leadership ranks of most industries and in many organizations. Women comprise almost 60% of roles in corporate banks, yet representation of women in the executive ranks is approximately 26%, with approximately 4% of those positions filled by Black and Hispanic women (Catalyst, 2020).

Kim Churches, CEO of American Association of University Women as cited by Goodwin (2021, p. 1) stated that “the number of women running Fortune 500 companies has hit an all-time-record of 37, but, come on - that’s nowhere near equity!” She continued, “women make up about half the workforce, and we’re still a long way from holding half of leadership positions in every sector.” She concluded, “we need a culture shift, and we need to be proactive about removing barriers and biases that are holding women back from top leadership roles in every field” (Goodwin, 2021, p. 1).



Last year, following a spate of commitments posted to social media by leaders of banks pledging to increase diversity in their executive ranks, an article in CNN Business (Ziady, 2021) reported that JPMorgan Chase reported that for 2019, only 5% of women were represented in executive level roles in the U.S. organization. The organization's recently published ethnicity data for 2020 showing that 5% of its U.S. executives and senior-level managers are Black.

At Morgan Stanley, 15% of executive level roles in North America and Europe were held by women. Diversity statistics revealed that 37 out of 1,705 senior leaders at Morgan Stanley are Black, or just over 2%. Bank of America issued the promise to increase global representation of women in executive levels to 28% by the end of 2021. Diversity statistics released by Bank of America show that U.S. executives and senior managers for 2020 rose to 5% in 2019 up from 4% in 2015 (Ziady, 2021).

Of Citigroup's 108 U.S. senior leaders in 2019, four were Black men and there were no Black women (Ziady, 2021). The current data highlights the importance of internal accountability and the importance of institutional governance to ensure that organizations deliver on their promises and increase representation will be key in moving progress forward.

There has been very little movement toward progress in increasing the representation of women in the executive ranks of corporate banks. The importance of research designed to identify with more granularity those factors that support and hinder women in their progress is more important than ever.

Standpoint theory suggests that the individual positionality and views of women cannot be represented based on homogenous group (Hartsock, 2019). For instance,

White women and programs and policies designed based on the research and views of just this segment of women, leaving out the voices of diversity, may only be minimally impactful or effective.

Defining what support and success means to women from their unique positionality and experience can provide useful knowledge that can facilitate the formulation of practical recommendations and suggestions. This information can move the dial further toward providing the support women need to advance into the executive ranks of corporate banks. The data gathered from the participants interviewed provided rich insight and knowledge into the individual and collective experience of women who have attained executive-level roles within their organizations.

The literature presented in Chapter 2 identified a variety of factors that were impactful to women in the workplace and to the support and advancement of women within organizations, some of which touched upon women representing organizations in the financial services sector. Ely et al. (2018) had conducted a study focused on the experience of Black women in senior roles within corporations relative to ways they scaled the heights toward senior roles. This study revealed that the women often felt invisible, doubted by others, or stereotyped as individuals for lesser roles.

The women in the Ely et al (2018) study identified traits that helped to build resiliency and survive identity abrasion. Much like them, participants in this study identified personal characteristics that helped them confront and overcome such challenges. Participants in this study provided additional insights into actions and strategies they used not only to navigate obstacles but also to create forward momentum in their career pursuits.

This study expanded upon the existing research by exploring the corporate banking industry context from the perspective of a diverse group of women. A comprehensive list of personal characteristics and strategies that supported the participants in overcoming obstacles and in creating forward career momentum emerged through the process of inquiry.

The participants acknowledged that important dialogues were indeed taking place, that recent events had activated a redress of programs, and have resulted in renewed leadership commitments toward improving, and ensuring, the representation of women in senior leadership roles, and in representation of diversity in a similar vein.

Meaningful and sustainable change that is based upon equitable business practices takes time, investment, and a long-term commitment on the part of organizational leaders. An important step in building a culture of sustainable change requires that key cultural elements be imbedded that foster the development and advancement of women, business practices that are effective in support of women, and the necessary internal accountability to ensure that organizational commitment results in real, measurable, results. To that end, the knowledge and insights gained through this study contributes to the existing body of knowledge on these topics.

### **Limitations**

**Intrinsic bias.** The researcher of this study has been a long-term industry insider and it was anticipated early on that mitigants to intrinsic bias relative to one's own lived experience would be important to preserving an objective position throughout this study.

The mitigants used were the following:

1. Interview questions were vetted by two co-workers in management positions to ensure that the questions were simply stated, easily understood, and objective,
2. The interviewer was careful not to weigh in with opinions, thoughts, or personal views at any point prior to, during, or after the interview process,
3. Transcripts were read several times with care taken to preserve the context around words to respect their original meaning and intent, and,
4. Member checking directly with participants occurred when clarification was needed.

**Generalizability.** The group of participants who were selected was intended to provide a range of viewpoints, as such, the selection process was consciously open to participation by women who were representative of diverse groups across multiple corporate bank organizations. And, while this study presents diverse viewpoints, it does not purport to represent the generalized views of any specific segment of women. This group represents but a microcosm of the dynamics and views that exist among the diversity among women within any corporate banking organization.

The experiences, and perspectives shared, are reflective only of the individual experience of each participant, however, to the extent that commonality has been identified across participants, the general demographics were identified. General demographics have been identified to offer an additional view of the results obtained through the study.

**Practical applicability.** There may also be practical limitations in the use and applicability of the knowledge acquired and recommendations in so far as there may exist

obstacles inherent within an organization's culture, and/or willingness to invest in program changes or enhancements. The trends and topics addressed, and as illuminated by the participants themselves, reflect a general view that although corporate banking organizations communicate their commitment to the advancement of women into senior- and executive-level roles among their leadership teams, there exists doubt and confidence that organizations are putting forth a best effort to address the issues that have hindered the progress of women.

### **Recommendations**

A summary of recommendations that are derivative from the major findings of this study are presented. There can be no general statement regarding the effectiveness of corporate banking organizations' efforts to support and advance women except to share the view of most participants who believe that their organizations are committed in earnest to the goals of promoting women into senior leadership positions. Some important recommendations that arose through the process of dialogue were reflective of those experiences, actions, or perceived needs relative to the topic areas explored.

1. Family care responsibilities
  - a. Provide options to stay connected to professional networks through virtual performance and career discussions. Availability of internal job role overviews, job shadowing opportunities, identification of internal network advocates, and internal role opportunities would help women stay connected.
  - b. Provide access to shortened programs or courses to enable women to learn a new skill, obtain a credential, certification and/or complete

credit analysis training. Providing programs or courses that are flexible relative to pace and schedule is an important feature to women who are balancing competing demands. Access to these tools can prepare women for reentry into full-time, or flextime, work status and into roles that fit the needs of women when family demands are at high points.

- c. Flexible work time schedules can be considered by organizations. Hybrid work options between work and remote sites, flexible hours, and condensed work weeks are options that may better support women in balancing work and family responsibilities.
- d. Flexible internal meeting or event planning (multiple sessions, day, and evening and/or weekends) can be introduced to better accommodate the schedules of women who have childcare responsibilities.

## 2. Internal mentorship, engagement, and networking

- e. Consideration of a dual-sponsorship relationship whereby all women have exposure to, at minimum, two levels of leadership. An ideal scenario would consist of the direct line manager, a manager one level up in the same, or other, area of interest, and inclusion of an HR-career planning representative.
- f. Support women through the identification of mentors/sponsors in same, or alternate, career/role areas. Many organizations have encouraged women to *lean-in*, however, leaning-in should be met by leaders who *reach out*.

- g. Offer options and the ability to request a change in mentorship from direct line manager to other sources that are more effective, if needed, to ensure that women receive a positive and productive pairing.

### 3. Talent identification and management

- h. Develop formal talent, or career status, profiles (online) with individual and comparative metrics that drive the career planning discussion. Knowing the full body of experience, the goals, and aspirations of a direct report is an important component in this discussion.
- i. Improve performance reviews. Follow through on performance and career discussions to ensure that they are not merely perfunctory or routine, but rather thoughtful, providing meaningful feedback and actionable steps.
- j. Hold direct-line managers accountable for the success of their direct reports. While the expectation that a staff member will proactively manage their performance and career should be assumed, meeting their direct line manager half-way should prompt people managers to pick up the ball and advocate for their staff members.
- k. Develop measurement and metrics, around those factors that serve as a barometer of success for internal talent development advancement.

### 4. Education, credentials, and preparedness

- l. Provide to sophomore and junior-level college students exposure programs to finance/banking industry career tracks and roles.

- m. Organize ongoing speaker series and on-site (or virtual) career guidance provided by organizational professionals representing the range of functional areas and roles within banks.
- n. Provide a guidebook of cultural *do's and don'ts* to provide students with realistic expectations prior to their entrance into careers in banking.
- o. Strengthen curriculum in undergraduate programs that is focused on business, accounting, and finance to incorporate relevant credit analysis skill training, gender-equal business case studies, focused training, and specialized certifications in collaboration with bank organization recruitment teams and business lines.

5. Organizational bias and inequitable business practices

- p. Develop a range of metrics at a more granular level, providing a level of transparency thereto, for purposes of holding organizations, programs, managers, recruitment, and related internal decision-making to a more visible and tangible standard.
- q. Perform comparative reviews between business lines and the bank at large, as overseen by HR functions, to examine more closely the rationale behind decision-making as it relates to hiring internal talent and/or talent recruited from external sources.
- r. Build awareness around internal culture issues relative to familiarity, predecessor cultures, nepotism, unconscious bias, and racism. Sensitizing managers and leaders to the relationship, and impact, these



factors have on decisions relative to recruitment, hiring decisions, advancement, and sponsorship is important.

6. The internal experience, (authenticity, confidence, identity, imposter syndrome, and identity abrasion).
  - s. Increase awareness across organizations relative to the impact that internal inequities and cultural influences have on the individual(s).
  - t. Know your customer is familiar to most corporate banking organizations. Knowing your employee is also important. Career changes, geographic moves, and mergers can result in lost sponsors and full bodies of work experience, skills and performance histories that can be lost in new organizations.

## **Conclusion**

Chapter 1 presented the background on the topic chosen for this study. The number of women choosing to pursue educational tracks in business fields has steadily increased with women now representing 59% of finance degrees awarded. Women also represent 40% of students in top MBA programs. Women occupy an impressive 57% of the 1.08 million jobs in business fields. However, of those 615,000 jobs held by women, 48% are jobs in the first- to mid-level management level. White males dominate executive-level roles within corporate banks at 74% with women holding only 26% of those roles. Representation by women of color is a dismal 4% of the senior roles occupied by women.

The progress of women toward the attainment of senior- or executive-level roles within the corporate banking industry continues to lag despite the increasing numbers of

women entering corporate banks. This phenomenon has impact to the personal and professional well-being of women as well as a negative impact on our national economy. It is this phenomenon that serves as the primary problem addressed through this study. Six research questions were developed to identify and understand the types of supports and obstacles that were key factors in supporting or hindering a woman's progress in the attainment of executive-level roles in corporate banks.

Chapter 2 begins with an introduction to the position of women in history relative to their role and position in the traditional White male patriarchal society, the economy, and as participants in the financial industry. The ebbs and flows in progress that women have made in the areas of gender representation in society, industry, institutions were explored briefly through a brief, yet complicated history on the foundation of women's rights and women's movements.

Gender-based inequities in representation and pay was examined as well as recent legislation designed to address such disparities. The attainment of leadership skills through education and participation in organizational diversity and support programs, and other forms of social networking, were identified and discussed. Also explored was the importance of coaching and mentoring to prepare, and position, women for senior roles within organizations. The identification of various forms of known obstacles that exist within organizations and their impact on women from a variety of vantage points was explored.

Chapter 3 identified the method by which the study was conducted. The objective was to explore the lived experiences relative to important supports and obstacles encountered by women who had attained senior- or executive-level positions within the

corporate banking industry. A qualitative research method using 17 semi-structured interview questions aligned to the research questions was used in a way that explored various aspects or factors in that topic area that could provide both collective, and individual, experiences, views, beliefs, and feelings (Appendix C).

Interviews with each participant were for a duration between 75-90 minutes. Interviews were conducted by phone interviews in lieu of face-to-face interviews were conducted to comply with CDC guidelines established during the COVID-19 pandemic event. Ten to 12 participants for the study were sought as participants in this study with 12 women accepting the invitation to participate. This group was comprised of successful women in upper- or executive-level roles in corporate banks in the Northeastern and Midwestern region of the United States. The participant group was comprised of eight White women, three Black women and one Latina. A signed consent form was received from each participant and IRB guidelines were reviewed with them prior to the commencement of the interview.

Chapter 4 presented the results derived through the prescribed research methodology and data collection approach. There were 12 transcripts with a total of 350 pages of interview material collected during the interviews. There were two cycles of coding required with one cycle conducted on each individual transcript and a second cycle to collect, and consolidate, individual codes or word groups and segregate them by each interview question.

There were 56 categories identified under 23 main themes that were then aligned under the research question to which they related (Appendix D). Microsoft Excel was

used to organize the codebook, code word/groupings segregated by interview questions, and in the organization of code groups under identified categories and themes.

Chapter 5 presented an analysis and discussion based on the results presented in Chapter 4. Code weaving between primary code groups, categories, and themes and/or concepts facilitated the process of analysis, synthesis and interpretation resulting in the identification of 23 themes with nine major findings. This process of code-weaving and the synthesis of categories, theme, participant descriptions and general demographics helped to extend the narrative to better explain the results and observations arising from the study.

The findings of this study addressed the research questions with the purpose of gaining insight and knowledge into the supports and obstacles experienced by the participants over the course of their career journey in corporate banking. Also addressed were the forms and effectiveness of internal and external support resources, and to ascertain the characteristics and strategies used by successful women to overcome obstacles and create forward momentum relative to career progress. The nine major findings resulting from this study add to the existing body of knowledge or identified new information relative to this topic. There were 21 recommendations that were formulated that address needs, issues, and gaps identified in the findings.

The participants in this study shared rich insight into their individual experiences and reinforced that idea that aspirations of women in corporate banking is not a "one size fits all" proposition. While direct line managers, or leadership at higher levels, may assume that women who attained executive status are satisfied where they are, no one, other than each individual woman, has a right to define what success means to them.

What the career *finish line* looks like, is, and will be different for each woman. Some of the participants reached what they considered to be their career goal, and, to that extent, they felt fulfilled and satisfied in that which they achieved. In all cases, what these women have achieved is impressive and inspiring, particularly considering the challenges they faced early in their careers, in most cases, at a time when critical mentoring relationships were the only support available. And, while several of the women interviewed were fortunate to have had the valuable mentoring, sponsorship, and support of their organizations, there were some who did not.

There were the general trends and topics that organizations commit to address, and foundations have been laid in earnest to enhance awareness, increase the level of engagement, and improve the sense of belonging to organizations through its diversity and inclusion programs. Strong efforts have been by organization leaders to build the framework around internal business practices and internal education to build awareness around internal inequity and diversity. These good efforts can become *best efforts*, and standards of excellence, if they are furthered through incorporating meaningful measurements and program design that is reflective, and inclusive of, the needs of all women.

Building a framework of accountability from direct-line managers to the highest levels of leadership is a challenge but is necessary to ensure that positive behaviors relative to sponsorship, performance feedback, career planning, and development are acknowledged and rewarded. Conversely, areas of deficiency should be identifiable and addressed holistically to help to strengthen confidence in the words and commitments voiced by organizational leaders in creating a more inclusive culture.

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## Appendix A

### LinkedIn Introduction and Invitation to Potential Participants

Good afternoon:

My name is Arlene Bonnet and I am a current doctoral candidate in the St. John Fisher College Doctorate in Education in Executive Leadership program. I am working under the guidance of my dissertation committee on a topic for which I am seeking interview candidates. This topic is identified below:

Topic: The Slow March Toward Equity and Representation of Women Leaders in Corporate Banking: A Phenomenological Qualitative Exploration of Women who Reached the Finish Line.

I am reaching out to women who have successfully attained executive level positions (SVP, EVP, Director, Head, COO, CFO, etc.) in corporate banks to participate in a 75 - 90 - minute confidential telephone interview to answer 17 questions relating to each participant's insights into the supports and obstacles encountered by them as they journeyed toward, and achieved, executive roles in the corporate banking field. Each participant's identity will be held in strict confidence and identified by a pseudonym only, and identifying information regarding organizational affiliation, past or present, will also be held in strict confidence.

The individual, and collective, insights shared on this topic can provide useful knowledge to a variety of stakeholders and to the next generation of women leaders within the corporate banking industry.

If you would like to participate in this study, please send a brief statement of interest in participating directly to my St. John Fisher email address at [acb09504@sjfc.edu](mailto:acb09504@sjfc.edu). I will gladly send you an outline of the study as well as the consent form required by the Internal Review Board and St. John Fisher College.

Thank-you in advance for considering your participation in this unique opportunity.

*Arlene Bonnet*

Arlene Bonnet  
Doctoral Candidate  
St. John Fisher College  
Rochester, NY  
[AcB09504@sjfc.edu](mailto:AcB09504@sjfc.edu)

## Appendix B

### Informed Consent

St. John Fisher College Informed Consent to Participate in Research

Title of Study: **The Slow March Toward Equity and Representation of Women Leaders in Corporate Banks: A Phenomenological Exploration of Women who Reached the Finish Line.**

Researcher: Arlene Bonnet

Dissertation Chair: Dr. W. Jeff Wallis \_\_\_\_\_

Committee Member: Dr. Damary Bonilla-Rodriguez \_\_\_\_\_

#### **Introduction:**

You are being asked to participate in a research study that I am conducting for the Doctoral of Education in Executive Leadership program at St. John Fisher College in Rochester, NY. I am working on a research project under the supervision of my dissertation chair, Dr. W. Jeff Wallis, EdD.

#### **Purpose of Study:**

This study aims to explore the supports and obstacles that women experience as they journey toward positions in senior leadership positions in the corporate banking industry. You have been selected as a potential participant based on your successful attainment of a senior-level executive role and leadership status within the corporate banking industry.

Please read this consent form and ask any questions you have before agreeing to be in the study.

#### **Study Procedures:**

This study involves one 75 - 90 - minute telephone interview that will be conducted at a mutually agreed upon day and time between the participant and researcher. With your consent, interviews will be audio-recorded. Once the recording has been transcribed, the audio-recording will be destroyed.

#### **Risks and Benefits:**

There is minimal risk involving professional privacy regarding identity and/or organizational affiliation that is associated with this type of study. These risks, however, will be mitigated by keeping your responses confidential, identifying you in shared documentation by a pseudonym only, and not identifying your organization affiliations, past or present. Furthermore, all required SJFC protocols, as detailed in the Privacy & Confidentiality section of this Consent form, will be strictly followed. A separate list that provides a cross-reference between the individual pseudonym used for each research participant will be kept in a locked cabinet and will be destroyed after 3 years according to university privacy protocol.

While there is no direct benefit to the participant derived from participating in the study, there are societal benefits that may result from the collective contribution of knowledge and insight shared through this process. Participants may gain from this process a sense of satisfaction, fulfillment, and sense of solidarity by providing their insights and experiential information in a way that may be used to better support women in their pursuit of careers in corporate banks.

The benefits of the research may also contribute valuable knowledge and insight that can be used by a wide variety of institutional and organizational stakeholders in the planning, improvement, or development of programs that support, and directly benefit, women in their pursuit of senior executive-level careers in corporate banking.

### **Your Rights:**

As a research participant, you have the right to:

1. Have the purpose of the study, and the expected risks and benefits fully explained to you before you choose to participate.
2. Withdraw from participation at any time without penalty.
3. Refuse to answer a question without penalty.
4. Be informed of the results of the study.

You will have the right to end your participation in the study at any time, for any reason, up until (insert date). If you choose to withdraw, all the information you have provided will be destroyed.

### **Confidentiality/Privacy:**

All research data, including audio-recordings and any notes will be encrypted. Any hard copies of data (including any handwritten notes, pseudonym listing, or USB keys) will be kept in a locked cabinet and will be destroyed after 3 years according to university privacy protocol. Research data will only be accessible by the researcher and the research supervisor.

The data collected in this study as well as the results of the research can be used for scientific purposes and may be published (in ways that will not reveal who I am). An anonymized version of the data from this study may be made publicly accessible, for example via the Open Science Framework ([osf.io](https://osf.io)), without obtaining additional written consent. The anonymized data can be used for re-analysis but also for additional analyses, by the same or other researchers. The purpose and scope of this secondary use is not foreseeable. Any personal information that could directly identify an individual will be removed before data and results are made public. Personal information will be protected closely so no one will be able to connect individual responses and any other information that identifies an individual. All personally identifying information collected about an individual will be stored separately from all other data.

The ethics protocol for this project was reviewed by the Institutional Review Board (IRB) of St. John Fisher College, which provided clearance to carry out the research.



Institutional Review Board clearance expires on: (insert date here.)

Concerns or complaints about this study may also be addressed to the Institutional Review Board (IRB) at St. John Fisher College, 3690 East Avenue, Rochester, New York, 14618 and Dr. W. Jeff Wallis at (201) 988-2853, or by email at [irb@sjfc.edu](mailto:irb@sjfc.edu)

If you would like to participate in this research project, or have any questions, please contact me at [REDACTED] or via email at my email address at St. John Fisher College: [acb09504@sjfc.edu](mailto:acb09504@sjfc.edu). Please provide your signature below and return this form to: [acb09504@sjfc.edu](mailto:acb09504@sjfc.edu) if you consent to participating in this study. Thank-you!

**STATEMENT OF CONSENT:**

*I agree to be audio recorded/ transcribed \_\_\_\_\_ Yes \_\_\_\_\_ No I understand that there is no alternative method to collect my answers that will be made available in this process.*

Print name (Participant): \_\_\_\_\_ Participant Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Print name (Researcher) \_\_\_\_\_ Researcher Signature: \_\_\_\_\_ Date: \_\_\_\_\_

## Appendix C

### Interview Questions

1. Please describe professional mentoring relationships that you have had. Identify how those mentoring relationships were formed?
2. What were the most or least effective aspects of the mentoring relationships that you experienced?
3. Please describe your organization's culture and the type of programs that have provided a source of support to help you feel like a part of that culture?
4. What obstacles did you, or do you, consider the most challenging to your professional progress in your career and in your organization? Discuss either/both.
5. Do you think that your organization is committed to placing qualified women in executive level leadership positions? Why or why not?
6. Does your organization have diversity and inclusion programs, and do you participate in them? Do you feel that they are effective? Why or why not?
7. Do you think that women have similar access to opportunities, promotions, and pay as all individuals within your organization? Please describe.
8. What external factors do you feel might have hindered your progress in your career? These can include, but are not limited to having children, elder care responsibility, disability, age, race, socio-economic status, ethnicity, etc.
9. Do you feel that others in similar roles within your organization access to opportunities and promotion as compared to other groups within your organization? Please explain.
10. Have you had productive dialogue and planning discussions around career development with your direct manager? Do you feel that your leadership team is committed to your success?
11. Please describe any professional and/or networking organizations to which you belong within, or outside of, your organization?

12. Do you provide coaching and/or mentoring to others within, or outside of, your organization? If so, explain why you have chosen to be involved in this way?
13. Please describe those factors that you feel most contributed to your forward momentum in your career?
14. What factors do you feel most hindered you in your career momentum?
15. Provide a brief description of your educational experience and background. Do you feel that your educational experience prepared you for the challenges you faced in your job and in your organization? Describe.
16. Do you feel that your organization's recruitment process provides an equal opportunity to all qualified candidates? Were you hired through the formal recruitment process?
17. What advice or guidance would you provide to women who are new to the corporate banking industry and who may aspire to attain executive leadership positions in the banking industry?

## Appendix D

### Interview and Research Question Alignment

Interview Questions	Research Questions Addressed
Please describe your professional mentoring relationships that you (as the mentee) have had and how were they formed?	1, 2, 3
What were the most and least effective aspects of the mentoring relationships that you have experienced in your professional career in banking?	1, 2, 3, 4
Please describe your current organization's culture and the type of programs and support they provide for women. Do you feel like a part of that culture?	1, 2, 3, 4, and 5
What obstacles did you, or do you, consider the most challenging to your career progress in corporate banking and/or in your organization? How did you overcome these challenges?	2 and 3
Do you believe that your organization is committed to placing qualified women in executive-level management and/or leadership positions? Please explain.	3, 4, and 5
Does your organization have diversity and inclusion programs and do you participate in any of them? Do you feel that they are effective? Why or why not?	1, 4, and 5
Do you feel that women have similar access to opportunities, promotions, recognition and pay as do men in your organization? Please describe.	3, 4 and 5
What external factors (those outside of your organization) do you feel may have, or could, hinder a woman's progress in her career in corporate banking? Please describe those factors or situations that	2, 5, and 6

have had unexpected career implications for you.	
Do you feel that others in similar roles within your organization are given preferential access to promotions and/or pay over you or other women? Please describe.	2, 4, and 5
Have you had productive performance dialogue and career planning discussions with your direct manager, and do you feel that your leadership team is committed to your success?	4 and 5
Please describe any professional and/or networking organizations to which you belong within, or outside of, your organization.	1 and 4
Do you provide coaching and/or mentoring to others within, or outside of, your organization? If so, explain why you have chosen to be involved in this way.	5
Please describe those factors that you feel most contributed to the forward momentum in your career in banking.	3 and 4
Please describe those factors that most hindered your progress in your banking career.	2, 4, 5, and 6
Provide a brief description of your educational experience and background. Do you feel that your educational experience prepared you well for the challenges you may have faced within the corporate banking culture or job roles within those organizations?	1, 2, 3, 4,
Do you feel that your organization's recruitment process provides an equal opportunity to all qualified candidates? Were you hired through the formal recruitment process or through a personal/professional referral?	4, 5, and 6
What advice or guidance would you provide to women who are new to the corporate banking industry and who may aspire to attain executive management/leadership positions?	3, 4, and 5