Challenges faced by executive women in financial services companies and their coping mechanisms

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Masters of Business Administration Degree

By

Selloane Malie

Student number: tsksel001

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Supervisor:

Prof. Kurt April
DECLARATION

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Selloane Malie
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ACKNOWLEDGEMENT

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My family for their support, encouragement and understanding when I could not be there for them.

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Ryan Harrison – it is done.

The respondents who took time from their busy schedules to share their insights and wisdom with me.

This report is dedicated to you all.
ABSTRACT

This research explored the challenges faced by executive women in financial services companies and their coping mechanisms. It also examined the representation of executive women in financial services.

Background:

Even though gender equality legislation has been introduced in South Africa, there are still few women in the financial services sector’s executive positions. This is attributed to the ‘glass ceiling’. Women face challenges before and after the ‘glass ceiling’. These are; gender stereotype, ‘boys club’, work-life balance, lack of mentors, wage gap, inadequate access to networks, ‘queen bee’ syndrome and lack of experience. The coping mechanisms they use are; networking, support structures to assist with managing work-life balance, gender equality legislation, organisational policies assisting with work-life balance, education, mentors and role models.

Methods and Findings:

Exploratory qualitative research methodology was employed based on the semi-structured interviews with a non-probability sample of 20 respondents. All respondents were executive women in financial services companies listed on the main board of the JSE, further broken down into banking and insurance sub-sectors.

The research found that women are underrepresented in top management. Furthermore the research suggested that that even though gender equality legislation has been introduced to assist with addressing the inequalities of the past, some structural issues such as gender stereotypes and ‘boys club’ undermine their efforts. Women also indicated that due to salary penalties incurred when using organisational policies meant for work-life balance, they tended not to use them. However some of the coping mechanisms used such as education, mentorship and support structures were noted as being very helpful.

Conclusion:

Women are still underrepresented in top management. They face challenges before they get into and when they are in these roles. They however have coping mechanisms at their disposal and make use of some of them to cope with their role requirements.
Key words: executive women, financial services, challenges, coping mechanisms

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1. Introduction to Research Problem

1.1 Research Area and Problem

This research study was concerned with the challenges faced by executive women in financial services and their associated coping mechanisms. The study aimed to explore and gain deeper understanding of the challenges faced by women in executive positions; and in doing so shed light on women competing beyond the glass ceiling. An in-depth understanding of the challenges faced and the mechanisms used to cope with them was considered necessary, in an attempt to promote the generation of relevant and pragmatic organisational policies that aid in attracting and retaining executive women. Furthermore the findings of this study also sought to aid women in executive roles as well as those that aspire to reach these executive positions.

Objectives of this exploratory research were therefore as follows:

- to explore the challenges faced by executive women in financial services;
- to determine the coping mechanisms they use in dealing with challenges;
- to create awareness of these challenges to the society as a whole; specifically families, spouses and young women aspiring to reach executive positions;
- to create awareness of the challenges faced by executive women, for the benefit of colleagues and managers;
- to encourage employers to review their policies and practices (in line with the findings, if necessary) in order to attract, recruit and retain executive women.
1.2 Background and Context

According to Stelter (2002) a large portion of top leadership positions have historically been occupied by males. Eagly and Carli (2007) indicated that even though more than 40% of managerial positions are occupied by women in the United States, they are still rare within the C-suite. Eagly and Carli (2007) furthermore noted that this picture is mimicked in other industrialised countries. Globally only a few women are considered to have broken the glass ceiling, and this trend is also observed in South Africa and South Africa’s financial services sector. The glass ceiling is an invisible but powerful barrier that only allows women’s careers to advance up to a certain point (Eagly & Carli, 2001). Research Focus (2009) posed that the lack of representation of women in the South African financial services sector is a matter of concern. While women are underrepresented in the South African financial services sector, the Research Focus Report (2009) however indicated that the financial services sector had the greatest proportion of women in executive management level.

According to Thompson (2006), cited in April, Dreyer and Blass, (2007, p. 52), “barriers to entry” in different forms and at different levels, result in a few women taking up leadership positions. Oakley (2002) affirmed this by stating that the impact of the glass ceiling is more visible in the number of senior women in large companies. Oakley (2000) classified the barriers to entry for women into barriers caused by corporate practices and behavioural and cultural barriers. Corporate practices include elements such as training, career development, promotions policies and compensation practices while behavioural and cultural barriers include, behavioural double binds, gender and communication styles, gender-based stereotypes, preferred leadership styles, women and power issues, ‘old boys’ networks and tokenism in top management circles.

Oakley (2000) also claimed that many organisations are reviewing their policies and practices due to being aware that women are underrepresented in their top positions. Fryxell and Lerner (1989) further indicated that stakeholders are placing pressure on companies to increase the number of women in senior management positions and on their boards. Oakley (2000) further referred to the underrepresentation issue as an ethical one.

According to Kroska (2004) participation of women has increased over the past several decades, but researchers such as Oakley (2000), Catalyst (2004) and Thompson (2006) have suggested that due to the glass ceiling there are still few women in top management in the
corporate world. Furthermore men and women have different viewpoints regarding the barriers to entry and challenges that executive women face. This sentiment is supported by Oakley (2000) who stated that women executives cite stereotyping, “boys club” and other behavioural reasons for not achieving executive positions; while men note promotional and career development policies as barriers for women attaining executive positions (Oakley, 2000). The findings of this study therefore sought to enhance the understanding of the challenges faced by executive women in the workplace.

The Business Women Association Report (2011) indicated that gender diversity in a company’s senior management contributes significantly to the bottom-line. The McKinsey & Company Women Matter Report (2010) supported this by linking improved financial performance to the presence of women in executive roles. It is therefore important for companies to understand challenges faced by women and increase the number of women in senior management positions, while retaining the few women who are in these top roles. The financial services sector in South Africa and internationally is traditionally a male dominated sector and has been impacted by ‘hidden brain drain’, because some women decide to avoid or turn down offers for top jobs, or willingly resign from these positions to focus on their families, partially caused by inflexible cooperate policies (Research Focus, 2009). ‘Hidden brain drain’ is defined as the phenomenon of high levels of attrition and turnover of women from the workplace, mainly at mid-career level (Research Focus, 2009). It is therefore important for companies and managers to understand the challenges that women face in an effort to retain women. Mckinsey and Company (2010) also indicated that companies will only achieve women representation at executive level if this is given priority and viewed as a strategic business priority.

This research was not intended as a comprehensive study in this field, but rather was an endeavour intended to further the understanding of the challenges faced by executive women in financial services and the coping mechanisms they employ.
1.3 Research Questions and Scope

1.3.1 Research Questions

Saunders, Lewis and Thornhill (2009) noted that it is important to define research questions clearly at the beginning of the research process, as successful research is one that draws clear conclusion from the collected data. This research explored the challenges that are faced by executive women in financial services and the coping mechanisms that are employed by them. The primary and secondary questions used in this research were:

**Primary Research Question:**

What are the challenges that executive women face in the financial services sector?

**Secondary Research Questions:**

- What is the representation of women in top management roles of the financial services industry?
- What are the coping mechanisms executive women use to cope with the challenges they encounter?

1.3.2 Research Scope

This research study was limited to executive women in JSE-listed financial services companies. The study focused on the banking and insurance sub-sectors. The participants were selected from the financial services companies listed on the main board of the JSE as per the table below:
The study described executive managers as those who control company operations on a day-to-day basis and are part of divisional executive committees. Executive managers are recognised as holding important leadership roles in organisations and control organisational operations.

The challenge of gender inequality is both encountered in South Africa as well as internationally. Top management structures globally are typically dominated by men, whereas women are concentrated in certain sectors and may present a disadvantage for these sectors, as diversity in leadership is an important factor that drives the performance of companies (Rosener, 2009). Diverse leadership styles are important for South African financial services companies as South Africa is characterised by a diverse workforce and customers. Changes in employee, consumer, and legislative expectations, have required a more diverse and representative workforce in organisations (Fisher, Miller, Katz & Thatcher, 2003). There is also a need to correct racial and gender imbalances and to increase the labour market participation of underrepresented population groups in South Africa (Research Focus, 2009). Despite legislative and other measures introduced to eradicate the inequalities; an unequal distribution and representation of women remains across the occupational groups in the financial services sector (Research Focus, 2009).

This study was therefore relevant as it attempted to highlight the challenges faced by executive women and gain further insight into the high levels of attrition observed. Even
though there have been numerous changes in legislation, gender equality has progressed at a slow pace, and has yet to make the necessary impact on the lives of women in South Africa and sufficiently promote women participation in traditionally male dominated areas such as executive roles (BWA, 2011).

1.4 Research Assumptions

This research was based on the following assumptions;

- Executive women in financial services face some challenges. “....provides evidence that women often encounter a range of problems and barriers on the other side of the glass ceiling” (Haslam & Ryan, 2008, p. 531). This was also affirmed by Hewlett (2002, p. 3) indicating that, “Women face all the challenges that men do in working long hours and withstanding the up-or-out pressures of high altitude careers. But they also face challenges all their own”

- Women use certain mechanisms to cope with these challenges. “....increasing opportunities through strong performance and becoming visible, developing a niche skill and capitalising on interests and strengths, moving laterally to gain breadth of experience, developing a strong network, finding good leaders, mentors, and role models, and maintaining a strong support system to manage personal and work responsibilities” (Catalyst, 2008, p. 1).

- The same interview schedule was used in all the interviews and the interviewees were asked similar semi-structured questions. Follow-up questions were used to obtain more detail. Rubin and Rubin (2005) indicated that follow-up questions are important to gain depth and more detail.

- Interviewees were open, honest and transparent. Saunders et al. (2009, p. 327) stated that “....the interviewee provides partial ‘picture’ of the situation that casts himself or herself in a ‘socially desirable’ role, or organisation for which they work in a positive or even negative fashion.”

- Interviews were recorded in order to be transcribed at a later stage. This process is supported by Bell (2010) in noting that tape or video recording is useful when the researcher wants to check the wording of quotes they would like to use.
It was also assumed that the researcher’s perspective and assumptions had an influence on the research, the interpretation of the findings and the theory that emerged from the research. Saunders et al. (2009), referred to interview bias as the comments, tone and non-verbal behaviour of the interviewer that creates bias in interviewees’ answers to the questions asked. The researcher attempted to be unbiased when collecting and analysing data.

1.5 Research Ethics

According to Saunders at al. (2009) ethical issues arise in several steps of the research; when seeking access to individuals, in this case interviewees, in collecting, analysing and reporting data. Saunders et al. (2009) further defined research ethics as the appropriateness of one’s behaviour relating to the rights of the research participants or those that may be affected by it and its results.

Saunders et al. (2009) further noted that conducting research may also be guided by a University’s code of ethics and this research was therefore conducted in compliance with the UCT/GSB research guidelines. Ethical clearance was obtained for this study. As such, this report’s initial proposal was submitted to the research ethics committee which was chaired by the Research Director, Graduate School of Business, University of Cape Town, South Africa. The importance of submission to the Ethics Committee was also affirmed by Darlington and Scott (2002), as cited in Bell (2010, p. 47), in stating that the Ethics Committee play “an important gate keeping role in all research involving human subjects and are likely to be extra vigilant in their considerations of proposals for research concerning any potentially vulnerable groups of people. Ethics committees have a duty to consider all possible sources of harm and satisfy themselves that the researcher has thought through all relevant issues prior to granting permission to proceed”.

In this research, each interviewee was sent an email with a letter requesting their participation in the study ahead of time, and therefore was not coerced to participate. They were also required to sign a release form that described the nature of the research project, as well as the nature of their participation in it. This form also confirmed that the collected data and the findings would only be used for research purposes and would be kept confidential, satisfying the “informed consent” (Leedy & Ormrod, 2010, p. 101). For reference the letter and the form used are attached in appendices A and B.
The researcher sent the research interview schedule (See Appendix C) to the possible participants well ahead of the interview appointments in order to protect them from harm which could be in the form of stress, embarrassment or loss of self-esteem, therefore complying with the “protection from harm” criterion (Leedy & Ormrod, 2010, p. 101).

Saunders at al. (2009) further stated that ethical issues may also arise during the data analysis and findings write-up; this relates to privacy and confidentiality and this was addressed by not using participants names or any other significant details thus fulfilling the “right to privacy” criteria (Leedy & Ormrod, 2010, p. 101). The researcher furthermore did not manipulate the data to support any conclusion other than the ones that emerged from the findings, therefore satisfying the “honesty with professional colleagues” criteria (Leedy & Ormrod, 2010, p. 101).

This research therefore complied with ethical guidelines throughout all the stages.
2. Literature Review

2.1 Introduction

The literature review explores the challenges faced by executive women in financial services and their associated coping mechanisms.

In this chapter the following important areas will be discussed:

- Executive women in the workplace,
- Challenges executive women face and,
- Coping mechanisms used by these executive women.

2.2 Executive women in the workplace

Globally, it is observed that there are very few females in senior executive roles. This is evident in the United States of America, where approximately 40% of executive roles are held by women (Oakley, 2000; Eagly & Carli, 2001). In addition, in the largest companies in the United States of America, women hold less than 0.5% of the highest paid management jobs (Fierman, 1990).

Deloitte and Forbes (2010) conducted a study that indicated that only 3% of the world’s top 1000 companies had women in chief executive and president positions (BWA Census, 2011). Straub (2007) went further to highlight that the participation of women in the paid workforce is one of the most important social changes in the last century, yet there are still very few women in higher levels of corporate power. The reasoning for this according to April et al. (2007), is the glass ceiling, which is referred to as an invisible barrier for women to move into executive corporate positions (Straub, 2007).

Carli and Eagly (2001, p. 630) defined the glass ceiling “as an invisible but powerful barrier that allows women to advance only to certain levels”. It was further indicated by Carli and Eagly (2001) that women still lack access to power and leadership when compared to their male counterparts. Hence, gender is seen as a common barrier to career advancement of women globally (Oakley, 2000). Grobler, Warnich, Carrell, Elbert and Hatfield (2006) referred to the glass ceiling as organisational practices that have prevented women from
advancing to executive level positions, where women can ‘see’ the top jobs, but are unable to reach them. Ryan and Haslam (2008) expanded on the glass ceiling phenomenon by noting that while women are stifled by the glass ceiling, men are accelerated by the glass escalator. It was further highlighted by Ryan and Haslam (2008), that women are more likely to be appointed to leadership roles for crisis management, and therefore women encounter a glass cliff. However, April et al. (2007, p. 57) noted that the “....glass ceiling may be more relevant for some practitioner women than for others, depending not only on the mind-set of both the organisation and individual, but also on the individual’s personal circumstances.” In order for the glass ceiling to crack, organisations have to commit to creating environments that are conducive to women’s career advancement into senior roles, while women need to have the desire to get to these positions (April et al., 2007).

Woodward and Ozbilgin (1999) indicated that the financial services sector is perceived as a provider of socially acceptable employment opportunities for women, yet the opportunities for men are superior to that of women. For example, even though the number of women in the United Kingdom financial services sector has increased, their roles have less autonomy and responsibilities and are paid lower salaries (Woodward & Ozbilgin, 1999). Woodward and Ozbilgin (1999, p. 325), also highlighted that “internationally, the most prestigious and lucrative positions in banks’ boardrooms and the money markets are still male preserves”. In South Africa, executive women managers currently only hold 21.6% of executive positions, 15.8% of director level positions and 9.7% of CEO and board chairs positions BWA (2011). These percentages are not proportional to the National Labour Survey (Stats SA), which stated that women as a percentage of the employed population stands at 45.1% and account for 51.3% of the total South African population. Table 2, below, specifies the representation of women according to the different levels of top management in 2011.
According to the Labour Market Review (2006) conducted by the Department Labour, Republic of South Africa, there is clear evidence of the increased number of women in the workforce in South Africa (Research Focus, 2009). Female representation contributed to 58% of the growth; while males contributed 42.3% of the growth. However, males still occupy large portions of the top management (Table 3). A report on the Glass Ceiling Commission concluded that it is likely that women representation will not significantly increase in top management for decades to come (Burgess & Tharenou, 2002).

The figures in Table 2 above indicate that women are significantly underrepresented in top corporate leadership. However a minimal increase has been observed in representation as compared to previous years (BWA, 2011). Compared to other international countries, South Africa is doing better in women representation in these levels of management, which is encouraging because the composition of management needs to be reflective of all participants in the organisation (BWA, 2011).

<table>
<thead>
<tr>
<th>Level of Management</th>
<th>% of Women</th>
</tr>
</thead>
<tbody>
<tr>
<td>Women CEOs and board chairs</td>
<td>9.7%</td>
</tr>
<tr>
<td>Women Directorships</td>
<td>15.8%</td>
</tr>
<tr>
<td>Women Executive Managers</td>
<td>21.6%</td>
</tr>
<tr>
<td>Women as % of Employed Population</td>
<td>45.1%</td>
</tr>
<tr>
<td>Women as % of total South African population</td>
<td>51.3%</td>
</tr>
</tbody>
</table>

Table 2: Census Pyramid (BWA, 2011, p. 23)

<table>
<thead>
<tr>
<th>Level of Management</th>
<th>Male</th>
<th>Female</th>
</tr>
</thead>
<tbody>
<tr>
<td>CEOs/MDs</td>
<td>95.6%</td>
<td>4.4%</td>
</tr>
<tr>
<td>Chairpersons</td>
<td>94.7%</td>
<td>5.3%</td>
</tr>
<tr>
<td>Directorships</td>
<td>84.2%</td>
<td>15.8%</td>
</tr>
<tr>
<td>Executive Managers</td>
<td>78.4%</td>
<td>21.6%</td>
</tr>
</tbody>
</table>

Table 3: Women Workforce Representation (BWA, 2011, p.25)
2.3 Challenges faced by executive women in the workplace

In the past, research into gender and leadership has focused on the challenges women have encountered while trying to climb the corporate ladder and particularly the role that the glass ceiling plays (Haslam & Ryan, 2008; Oakley, 2000; April et al., 2007). It is argued that while women have encountered the glass ceiling, men are accelerated to higher levels of management through a glass escalator (Williams, 1992). Conversely, Haslam and Ryan (2008) claimed that in the past 15 years there has been an increase in the representation of women in leadership roles.

Table 4 below depicts the trends in terms of women representation for different levels of management from 2009 to 2011.

<table>
<thead>
<tr>
<th>Level of Management</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>CEO's/MDs</td>
<td>3.6%</td>
<td>4.5%</td>
<td>4.4%</td>
</tr>
<tr>
<td>Chairpersons</td>
<td>5.8%</td>
<td>6.0%</td>
<td>5.3%</td>
</tr>
<tr>
<td>Directorships</td>
<td>14.6%</td>
<td>16.6%</td>
<td>15.8%</td>
</tr>
<tr>
<td>Executive Managers</td>
<td>18.6%</td>
<td>19.3%</td>
<td>21.6%</td>
</tr>
</tbody>
</table>

Table 4: Census Trend Pyramids (BWA, 2011, p.12)

Even though there is an increase in the number of women in these different levels of management, it is not enough of an increase (BWA, 2011). Haslam and Ryan (2008) further indicated that even though the number of executive women in corporate has improved and the management gender composition has changed; women still face challenges in these roles.

According to Deloitte and Forbes (2010), there are a few factors that have contributed to the slow acceptance of women in leadership. These factors include limitation with regards to required skills, past discrimination that has resulted in limited work experience gained, the negative perception regarding women mobility, as well as the fact that women in management are in a minority and therefore have few counterparts (BWA, 2011). The management class within organisations have to adjust their management profile to enable more employees to occupy leadership positions (BWA, 2011). Employers have to realise that women in the workplace are, in some aspects, different from men (Catalyst, 2004). Women have their unique needs and these have to be catered for to have them integrated into the workplace successfully (Lane & Piercy, 2003).
According to Lane and Fiercy (2003), some of the unique needs of women compared to men in the workplace are:

- Finding the right work-life balances. This is particularly pertinent for women with children as in most circumstances women are still predominantly the primary caregivers for children. This responsibility does place an added burden on their time, energy and resources in general.
- Women need more protection against sexual harassment (or harassment in general) in the workplace.
- Women need development programs that will teach them how to thrive and succeed in a male dominated environment.

Today, women executives are looking for challenging roles and opportunities, however struggle with attaining recognition for their achievements, balancing business and personal lives, finding mentors and establishing strong support systems (Mavin, 2006). Catalyst (2008) referred to the professional success barriers as gender bias, work-life balance and professional development, which are not gender specific, as well as cultural stereotypes. Other issues faced by women in corporate environments are career dissatisfaction, lack of key drivers for professional success and gender as a barrier to past and future success (Mavin, 2006).

Women carry out many different roles, which include being a mother, career woman and a wife (Oakley, 2000). Due to these responsibilities, women are usually viewed differently when they are in executive roles (Lane & Piercy, 2003). Women are viewed as not being as committed to the organisation when compared to men; this is especially true for women that are mothers (Lane & Piercy, 2003). Women are viewed as unfeminine when acting like their male counterparts, and are also viewed as not being decisive if they use their collaborative leadership style (Lane & Piercy, 2003). Some media reports have indicated that there are fewer companies who are willing to employ working mothers (BWA, 2011). In addition, Lips (2009) highlighted that the expectations that people have on women as leaders are different from those that are placed on male leaders. Women are expected to show compassionate leadership, there is uneasiness with taking instructions from women, women who are vocal about their successes and abilities are criticised, women require more external validation than their male colleagues (Lips, 2009).
Catalyst (2008) research uncovered “barriers that women face across industries, such as gender stereotypes, biases in talent management systems, and a lack of networks, mentors and role models” (Catalyst, 2008, p. 1). Stroh, Brett and Reilly (1996) went on further to find that more women left management roles than men because their career opportunities were limited and sub-optimal. In agreement, Lyness and Thompson (1997) indicated that women tend to occupy roles that are restrictive (offering fewer opportunities for career mobility) and have less authority and offer fewer tangible rewards. Frankforter (1996) claimed that when women breakthrough the glass ceiling into senior roles they tend to occupy roles in areas of human resources and other support roles, rather than those in production, which results in women being less likely to grow into more senior appointments. The challenges that executive women face in their workplace, before and after the glass ceiling, will be further explored in this study.

2.3.1 Gender Bias/Gender Stereotypes

Organisational culture barriers are due to biases that are held by men which prevent women from being appointed into senior roles (Collins & Singh, 2006). It was elaborated by Straub (2007, p. 292) who stated that “different gender roles are imposed on males and females from early childhood”. For example, the traditional role of women is to raise children whilst the role of the men, is to work and thus provide for the family unit (Straub, 2007). These deeply embedded perceptions, stemming from these cultural conditioning, has impacted the way people interact in the workplace. Even though the family responsibilities are now more balanced between men and women, women are still perceived as being responsible for the family and carrying out household chores, while men are mainly responsible for work issues (Straub, 2007). According to Oakley (2000), women perceive gender bias to be one of the biggest challenges they have faced in their professional careers. Women have been faced with presumptions that they were hired or promoted because of their gender and not because of their competencies and experience (Oakley, 2000). Superior effort is required to receive ‘average recognition’, and this has contributed to the difficulties many women face in balancing professional and personal needs (Lane & Piercy, 2003). Straub (2007) affirmed this by indicating that women experience role overload because they are said to spend more hours on family duties than men, and similar number of hours on work activities.

Gaining the respect of older male direct reports is also a challenge for women in executive roles, and sometimes this emanates from cultural issues such as problems men have with
accepting leadership from a woman (Mavin, 2006). Meyerson and Fletcher (2000, p. 16) highlighted that “most organisations have been created by and for men and are based on male experiences”. Even though women have entered the workforce in droves in the past generation, and it is generally agreed that they add enormous value, organisational definitions of competence and leadership are still predicated on traits stereotypically associated with men: tough, aggressive, decisive. In addition, Straub (2007) emphasised that women’s career advancement is slower than that of men because women have not been trained to succeed in male-dominated environments. Women were socialised in a way that they do not possess masculine traits such as assertiveness, authority, autonomy, aggression, dominance and achievement which are perceived as a requirement to succeed in a male dominated organisation (Straub, 2007).

Conversely, Rosener (1990) argued that the success of women applying the non-traditional leadership style shows that this type of leadership is suitable for some work enviroments, and that there is strength in diverse leadership styles. This non-traditional leadership style is characterised by inclusiveness and interactivity. Subordinates are encouraged to participate and have a say in every aspect of their work. This inclusive leadership style has its disadvantages, which is not only viewed as symbolic of women leaders, but the leaders have to act on the input they receive which takes up a lot of time, therefore opening one up to criticism which can be interpreted as the leader not having answers (Rosener, 1990). Rosener (1990) further indicated that women prefer the participation leadership style but when there are time constraints, women tend to act unilaterally. Rosener (1990) indicated that this non-traditional leadership style can be effective in organisations that accept it, where the organisation is not always about the survival of the fittest.

The ‘best’ leadership style is said to depend on the context of the organisation (Rosener, 1990). An interactive and inclusive leadership style is viewed as a feminine leadership style and will be challenged in male oriented organisations that have succeeded using the command-and-control leadership style (Rosener, 1990). Conversely, some men use an inclusive leadership style while some women are comfortable and successful with the command-and-control leadership style (Rosener, 1990).

According to Marshall (1995), power and authority in the workplace are largely in men’s hands as men are able to instil and maintain masculine values and norms in workplaces, because they hold the majority of senior roles. Furthermore, Miller (2006) concluded that
there is a culturally-based prejudice in organisations with regards to women in senior roles. The subjective nature of performance appraisals is a challenge for women who work in male-dominated environments where there is gender stereotype (Singh, Vinnicombe & Kumra, 2006). Singh et al. (2006) further explained that there is a conflict for women between their identity as women and their professional identity in male-dominated environments where evaluation is done on characteristics of male managers.

Collinson and Hearn (1994) stated that stereotype with regards to women’s commitment to their jobs and suitability for particular roles, have impacted negatively on their recruitment and promotion decisions. Expanding, Lane and Piercy (2003) further suggested that managers do not view this discrimination issue as morally or socially unacceptable. It has been observed that some managers completely discount the situational factors causing challenges for women in the workplace, and instead blame women’s disposition for these issues (Mathur-Helm, 2005). Taub (1980) suggested that this discrimination by employers can also be due to preferences of other employees and customers preferences.

The ‘male career model’ is a full time and continuous employment with no breaks (Lane & Piercy, 2003). Carrier (1995) found that there was reluctance on the part of senior management to employ certain groups of women due to their current or possible future family commitments. Similarly, Lane and Piercy (2003) also indicated that male and female societal predefined roles determine their roles in the workplace. Heilman (1997) claimed that it is a common view that men are more focused on getting the work done (task focused) while women are focused on keeping people happy (interpersonally focused). Jamieson (1995) also referred to the femininity-competency bind which means that acting in a feminine manner is seen as being incompetent; while being competent is associated with masculine traits and thus being ‘un-feminine’. These double binds have resulted in women continuously self-monitoring themselves, and thus drain the energy that could be applied to more important work related issues (Oakley, 2000).

Research Focus (2009) furthermore indicated that women show some undesirable characteristics, especially from a perspective of a male dominated corporate culture. These factors include that women are less confident in their own abilities and are less driven by competition than their male counterparts. In addition, women are more risk averse than men and may be ambivalent towards promotions to top management due to a conflict between the
opportunities for promotions and their quality of life (Research Focus, 2009). Women make choices between work and life in relation to their life stage (Straub, 2007).

Furthermore it was highlighted by Oakley (2000) that other male stereotypes of leadership relate to personal factors such as speech, the tone and pitch of voice, mode of dress and physical appearance, and it is the association of these masculine attributes to the leadership attributes that put women in leadership at a disadvantage (Oakley, 2000).

2.3.2 ‘Boys club’

The ‘old boys club’ controls business and politics (Solovic, 2001). The criterion for membership of this club is gender based. ‘Boys club’ mentality is still a barrier for women to access executive roles and be a success in corporate (Solovic, 2001). Oakley (2000) referred to the old boys’ network as an informal male social system that cuts-within-and-across organisations and excludes some men that are perceived to be less powerful and all women from its membership (Oakley, 2000). In these networks, formal power and competition are transferred into informal alliances and friendships which lead to the advantages, being privy to important information and critical business decisions (Oakley, 2000; Solovic, 2001).

There are a few reasons why women are kept out of these networks, and one of them is that men may want to not change the status quo. Oakley (2000) stated that women are kept out ‘boys clubs’ through processes such as competency testing, where the women have to constantly prove themselves. Therefore, this sends a message to women, who try to gain entry into these networks, that they are not welcome and will have to work hard to gain entry (Oakley, 2000). This was further affirmed by Baron (1991) who stated that once organisational practices have been designed by men, they will become established in the formal structures and informal traditions of the organisation. For example network events include sports such as golf, which are not strong points for women (Oakley, 2000). This further enhances women exclusion, due to the meeting places of the ‘boys clubs’, hence golf courses, men’s rooms and cigar lounges (Solovic, 2001). Similarly, April et al. (2007) affirmed this by noting that top management is male dominated and that one of the entrenched practices is concluding deals in gentlemen’s clubs and sports fields. These clubs’ have an unwritten rule of ‘no women allowed’, which make it difficult for women to move up to top management as well as make women in on top management feel alone and isolated (Solovic, 2001). Kanter (1977) indicated that to reduce the risk in recruitment and selection
of managers, males would prefer to select other men because they believe they will be able to make similar decisions to those they would make.

2.3.3 Work-Life Balance

“Work-family conflict occurs for men and women in the sense that anyone with a job and a family may need to cope simultaneously with the demands of both.” (Lilly & Duffy, 2006, p. 662). This was affirmed by Rosener (1990) who indicated that both men and women experience work-family conflict but women with children experience slightly more conflict. The long hour work culture in many organisations is a challenge for parents (Wood & Newton, 2006). This is evident, where most mothers felt they got disapproval from their colleagues for not being seen at work ‘after hours’ (Mavin, 2006). This poses a challenge for women who are married or have children (Rosener, 1990).

Women careers are sometimes restricted by the negative assumptions about motherhood and commitment to work (Lane & Piercy, 2003). Sometimes, the ‘work-life balance’ leads to women taking a lower paying role in exchange for taking on motherly responsibilities (Mavin, 2006). Executive women have had to make sacrifices in terms of reduced time for outside interests, deprioritising exercise programs, personal relationships impacted negatively and by choosing not to have children (Mavin, 2006). These sacrifices make an impact on morale and retention of highly experienced and talented female executives (April et al., 2007).

Straub (2007) claimed that it is reasonable to assume that males and females have unequal career opportunities due to the differences in responsibilities in work and family life. One of the barriers for advancement of women’s careers into executive roles is the unbalanced responsibility women still bear for raising children and doing house chores (Straub, 2007). Women, with families, are further compromised by the traditional performance valuations, which are based on working long hours instead of the work output (Straub, 2007).

It was found by April et al. (2007) that senior level employees in financial services indicated that they work on average 57 hours a week, which impacts negatively on the employees’ personal lives and the ability to strike a balance between work and life. Catalyst (2001) additionally revealed that the majority of both women and men struggle to find this balance as they have to put their careers before their family life in order to advance their careers.
Work-life balance is a major challenge for senior managers in investment banking because their roles involve long hours as well as a lot of travelling (Catalyst, 2001).

Woodward and Ozbilgin (1999) specified that the ‘long hours working culture’ indicates the commitment to the organisation even if the workload does not require the long hours. The ideology is that working late provides a platform for networking opportunities and in turn career advancement (Woodward & Ozbilgin, 1999). However, due to women’s personal and family responsibilities they are disadvantaged by these long working hours (Woodward & Ozbilgin, 1999). Correspondingly, Wood and Newton (2006) indicated that the long working hours culture impacts negatively on parenting. Straub (2007) reaffirmed that the total time and energy that women devote to both work and family, are too great for women to perform either role well. Therefore, it is assumed that the disproportionate time women spent on nurturing their children and doing household chores holds the women back from reaching managerial roles (Straub, 2007).

Maintaining a balance between work and family life is one of the biggest challenges faced by South African executive women (April et al., 2007). Women carry more of the responsibility to keep the home ‘fires burning’ while their partners are career driven. Due to the responsibility of nurturing children and societal pressures, the work life balance may have a huge impact on the decisions women make regarding their careers (April et al., 2007). Women in the United Kingdom financial services have indicated that full time employment is very difficult due to lack of affordable child care facilities; as very few women can afford private child care as well as a lack of family friendly policies for those women with children (Woodward & Ozbilgin, 1999). It was indicated by Hewlett (2000), that motherhood results in a penalty of 7% on the salary per child. As such women operate in a society where motherhood is hugely penalised. Lane and Piercy (2003) further stated that women who take work breaks and accommodate their family duties are more disadvantaged with regard to career advancement than those who do not. Straub (2007) proclaimed that women cannot benefit from career progression policies which are designed for the ages between 30 and 40, because they have children around the same age bracket.

Clutterbuck (2004) indicated that work life balance challenges may impact on retention, corporate reputation, productivity, quality, creativity and customer service. However, women make use of flexible work arrangements in order to meet their career goals and manage their complex lives (Straub, 2007).
2.3.4 Mentors, Role Models and Sponsors

“Mentoring relationships are widely recognised as a key career resource in organisations.” (Ragins & Scandura, 1994, p. 957). Dreher and Ash (1990) went on further to state that mentoring is related to promotions, while Scandura (1992) claimed that mentoring is related to career mobility. However, Fagenson (1989) stated that mentoring is related to career satisfaction. Mentoring relationships are important for everyone that aspires for career advancement, but they are even more important for women (Research Focus, 2009). Kanter (1977) further stated that female mentors can assist other women to overcome barriers to career advancement. It is therefore important for female executives to have female mentors who can serve as their role models (Ragins & Scandura, 1994). Mentorship has benefits and costs associated with it; the benefits are that the mentors get internal satisfaction from passing on their skills and wisdom to their mentees, while mentors may get creativity and energy from their mentees as well as benefiting from recognition of relationships and a loyal base of mentees (Ragins & Scandura, 1994). On the other hand, the costs related to mentorship is the; time and energy involved in building the mentorship relationship, a poor performing mentee may result in a negative perception on the mentor’s competency and a risk of being displayed by an ambitious or disloyal mentee (Halatin & Knotts, 1982). The female to female mentorship is said to have an additional benefit of not having negative sexual connotation that a female to male mentorship relationship may elicit (Ragins & Cotton, 1991). On the contrary, Ragins and Scandura (1994) have indicated that women are as willing as men to mentor others. However, it was further indicated that token women in top management are unwilling to mentor because they do not want to share the limelight with others (Parker & Kram, 1993).

Lack of women in high ranking and influential roles is one of the reasons there is a lack of female mentors (Ragins & Scandura, 1994). The lack of mentors and role models is one of the challenges that women have in their workplaces (Catalyst, 2001). This is affirmed by Mavin (2006) who indicated that the lack of women role models in key roles in financial services is a core challenge for executive women in this sector. The gender bias and boys club have also resulted in a limited pool of men available to mentor women (Ragins & Scandura, 1994). It is easier for men to identify a mentor who can help with their career progression than it is for women (Mavin, 2006).
People often learn leadership styles by observing others; but there are often few female executives to observe, however the few women who have attained these senior roles see themselves as role models to the women middle managers who are aspiring to get to top positions (Collins & Singh, 2006).

Women can watch male leaders too, but they cannot learn how to navigate sex stereotypes from them (Collins & Singh, 2006). It is therefore women in top management who can serve as role models of leadership for women aspiring to get to these levels (Collins & Singh, 2006). Collins and Singh (2006) argued that the lack of women mentors and role models or even reference groups reinforces gender biases. Sealy and Singh (2006) further suggested that it is important for women to be visible in top positions for others to realise that it is possible to break through the glass ceiling if one is good enough. This is affirmed by Collins and Singh (2006, p. 25) who stated that “....the presence of women in top positions provides a message to ambitious women that although there are a few women in the most senior positions, it is possible for women to achieve their full potential and attain leadership roles”.

Women usually have more demands on their time as compared to their male colleagues; resulting in women having less time to mentor others (Ragins & Scandura, 1994). Therefore, these women are often overloaded by a large number of mentorship requests because the number of potential female mentors is far less than the number of requests (Ragins, 1989). Lack of mentors and role models is a critical problem for women because these relationships are important for individuals to gain access to and be given support in achieving opportunities that lead to promotions to top management (Ragins & Scandura, 1994). Women and black people are in the minority in top management in South Africa and as a consequence are disadvantaged, compared with white men, due to the quantity and quality of useful workplace relationships (Research Focus, 2009). The lack of mentors and role models for women is a result of too few women to ‘show how it is done’ at an executive level (Oakley, 2000).

2.3.5 Compensation practices

According to Oakley (2000), women managers in general get paid less than their male counterparts and have less benefits Haslam and Ryan (2008) further argued that women managers’ remuneration is 24% less than that of their male counterparts. Similarly, Solomon (1990) found that, in Canada, women executives earn 46% less than their male colleagues and in the United States 42% less. This is further supported by Lublin (1998), who indicated
that in Fortune 500 companies, on average, women were paid 68 cents for every dollar paid to men. Fangeson and Jackson (1993) also indicated that it is more likely for women holding top positions, to get fewer share options and other benefits than their male colleagues. Gordon (1992) confirmed that women are paid less than their male counterparts at all levels of management including the upper levels. Conversely, Research Focus (2009) found that men and women earn the same and that the household income of women is double that of men.

According to the World Economic Forum’s Global Gender Gap Report (2006), it was indicated that 46% of the South African women population were employed compared to 79% of the male population. It was further highlighted by International Marketing Council of South Africa (2007), that female employees on average earn less than 50% of their male counterparts’ salaries. In 2005 the Empowerdex study also found that women in executive positions were paid less than their male counterparts (Research Focus, 2009). Research Focus (2009) also indicated that the gender pay gap across government and business in South Africa was 25%; thus for every R1 men earn, women earn 75 cents.

According to Hewlett (2000), the continuous wage gap between men and women is due to the cost incurred by women when they take a career break to have children. Child-bearing and child-rearing activities is said to carry a 7% economic penalty per child (Research Focus, 2009). It was further emphasised that a small portion of this wage gap can be attributed to discrimination, which is defined as getting paid less based on sex while doing the same job (Hewlett, 2002).

In organisations, salaries and grades are confidential and therefore women cannot bargain effectively when they are promoted into senior roles (Research Focus, 2009). However, Woodward and Ozbilgin (1999) argued that even if women had this knowledge they would not be able to fight for their case; as was evident in the United Kingdom, where women in the financial services sector earned 66.3% compared to their male counterparts.
2.3.6 Networking

Networking is described as the banding together of like-minded people for contact, friendship and support (Vinnicombe & Colwill, 1995). Networking is also defined as activities by individuals trying to develop and maintain relationships with individuals who may assist them in their careers (Singh, Vinnicombe & Kumra, 2006).

Lack of access to networks is said to be one of the barriers for women to reach the top because interpersonal networks are important for career advancement (Ragins, Townsend & Mattis, 1998 and Collins & Singh, 2006). According to Collins and Singh (2006), it was found that for women to get senior appointments, they had to first be aware of the corporate culture and then build credibility through forming alliances and networks. This is believed to have provided these women with the ability to use their personal skills to influence and overcome challenges (Collins & Singh, 2006).

Another challenge is the inability for women to access organisational networks (Catalyst, 2000). It is indicated that informal networks, which men develop with other men, contribute to their career advancement (Collins & Singh, 2006). In agreement, Ibarra (1992) indicated that women place less importance on networks and therefore have very little access to the powerful male dominated networks. Due to this lack of access to the senior male networks, women are excluded from resources, information, establishing allies and building mentorship relationships with men in senior roles (Collins & Singh, 2006). Singh, Vinnicombe and Kumra (2006) claimed that successful networking can have a positive impact on career outcomes such as job opportunities, income, access to information, business opportunities, being recognised and known, career advice, social and professional support, collaboration and income. The ability for the manager to network is positively correlated to their managerial success (Collins & Singh, 2006). Michael and Yukl (1993) reaffirmed that the managers’ career advancement is positively related to both internal and external networking. Singh, Vinnicombe and Kumra (2006) believed that networking is important for managerial behaviour and career success.

Collins and Singh (2006) suggested that until there is a critical mass of women in leadership, women only networks established, to assist and support both senior and younger women aspiring to get to senior roles, will not be very effective. This is due to the traditionally high numbers of men in top management who have more developed networks than their female
colleagues (Collins & Singh, 2006). However, women in top management have indicated that even if they have or do not have access to male dominated networks, they believe that having informal networks and connections with other women in similar roles is important for social support (Collins & Singh, 2006).

Nevertheless, Rosener (1990) indicated that the fast changing environment is shifting and that traditions such as coming up the ranks and being part of an established network in order to succeed are no longer important. She claims that what is important for career progression now is performance. It is further specified that in investment banking, venture capital and accounting, individual performance is easy to measure, be recognised and rewarded (Rosener, 1990).

2.3.7 ‘Queen Bee’ Syndrome

The term ‘Queen Bee’ was defined by Staines, Tavris and Hayagrante (1973) and refers to some senior women’s attitudes with regards to women’s liberation, where some of them are opposed to changes in traditional sex roles and are anti-feminist in a bid to protect their territory. Similarly, Abramson (1975) defined ‘Queen Bee’ as executive women who deny that there is structured discrimination against women and do not help others, for the reasoning of wanting to be unique in an organisation. Davidson and Cooper (1992) suggested that this syndrome is more evident in organisations where there are limited opportunities in executive roles because of fear of competition.

Mavin (2006, p. 71) stated that “incongruity between the managerial and the gender role continues to affect how women in senior management view and are viewed by other women in the organisation, often resulting in female misogyny”. Women in organisations find it difficult to relate to women in senior management and this perpetuates divisions between them (Mavin, 2006). Greer (2000) further asserted that women are more likely to be disloyal to other women colleagues. Mavin (2006) elaborated that ‘Queen Bee syndrome’ is polarised to solidarity behaviour and has a negative impact on the relationships among women in management. ‘Queen Bee’ also ignores other complex gendered issues that executive women are faced with and perpetuates the stereotype expectation that executive women are representative of other women and are responsible for their career advancement (Mavin, 2006).
Korabik (1999) indicated that executive women operate in a male dominated environment and may act in either two ways; either where women behave like men in order to fit into the culture or where they do not try to fit in and therefore may feel marginalised. Therefore, Mavin (2006) concluded that if executive women want to fit in with their colleagues, who are mostly men, they have to behave more like men and, are therefore seen not to be representing women. This is reiterated by Oakley (2000, p. 324) who stated that “typical double-bind for women in leadership is that they must be tough and authoritative (like men) to be taken seriously but they will be perceived as ‘bitches’ if they act too aggressively”. This is further affirmed by Singh, Kumra and Vinnicombe (2002), who indicated that women who are assertive and act confidently are assessed negatively and less liked by their colleagues due to the paradigm of the women acting out of their traditional roles. Gini (2001) confirmed this, by stating that a few women who have broken the glass ceiling have done so by being more combative and ruthless than their male colleagues in a bid to prove that they can be as rough, tough and resilient as their male colleagues. This is referred to as the ‘only bra in the room syndrome’ (Gini, 2001). Therefore, these women are said not to have empathy and support for their subordinates, as a result of achieving their positions through hard work, and in turn, they expect the same behaviour from others (Gini, 2001).

However, women that have broken the glass ceiling in medium sized companies have proven and demonstrated that the command and control leadership style is not the only way to succeed (Rosener, 1990). Rosener (1990) further indicated that these women have not adopted a leadership style that has proved successful for men, but rather have adopted the skills and habits shared from other women and are able to draw from their socialisation as women and therefore, creating a new path ‘to the top’. These women are achieving results in a different way, while exhibiting certain characteristics that are considered to be ‘feminine and inappropriate in leaders’ and therefore limit the risk of being called or viewed as ‘Queen Bees’ (Rosener, 1990).

Mavin (2006) indicated that restructuring in organisations has created a more competitive environment which has resulted in each woman working harder for their own careers to succeed. This has created further barriers for other women. This competitive environment challenges the phenomenon of sisterhood and solidarity behaviour. The nature of senior management and the behaviours and actions required to get to this level and remain there do not contribute positively to the sisterhood and solidarity behaviour (Mavin, 2006). Mavin (2006) further highlighted that there are barriers in women’s career advancement even though...
the executive women did not agree on the nature of these barriers and their responsibility with regards to removing them. Mavin (2006) also indicated that women want to be recognised for their skills and knowledge and not as women representatives and therefore avoid being labelled as the ‘token female’.

2.3.8 Education and Training

Melamed (1996) indicated that qualifications may enhance credibility and opportunities for career advancement for women because it is more difficult for women to achieve promotions than it is for male counterparts. This is affirmed by Leeming and Baruch (1998), who stated that qualifications can assist women in breaking through the glass ceiling. Hence, a lack of adequate education and skills also affects many women on their way up the corporate ladder (Research Focus, 2009). April et al. (2007) reaffirmed this by stating that a minority group of people in South Africa had access to education in the past and the consequence of this is a small pool of potential candidates for executive positions. April et al. (2007) further claimed that it is extremely difficult to access executive careers without the right education and skills. Even if companies would address the issues that have created the glass ceiling, women will not be able to get these top positions without the appropriate skills and qualifications (April et al., 2007). According to Research Focus (2009), women do not pursue qualifications that support executive management roles and post graduate studies due to the time constraints and the negative impact these would have on their quality of life, which is due to socialisation. Marthur-Helm (2005) further stated that women in South Africa lack suitable qualifications, such as an MBA, that are required for promotions into managerial positions and it is suggested that women should take on these courses as they may help with their career progression. Marthur-Helm (2005) notes that women in senior positions have confirmed that the MBA Degree has given them deep general management knowledge which gives them the ability to add value to their companies and confidence to lead.

Corporate policies and practices in training and career development is one of the issues preventing women from being promoted to top management (Oakley, 2000). Oakley (2000) further stated that women are not usually trained in the areas of marketing, operations and manufacturing and therefore very few of them have line experience which is required to be a CEO. This was further affirmed by Research Focus (2009), in that women who break the glass ceiling to executive management tend to occupy non-line functions such as human resources management, which are not considered to be the right training ground for CEO
roles. According to Oakley (2000), it was found that 60% of the 44% of senior executive women that participated in their survey are in support functions and not operational functions. The reasoning is that the experience that women need in operations, manufacturing or marketing is often not offered to young women managers (Oakley, 2000). This is confirmed by Burgess and Tharenou (2002) who stated that providing career ladders that enable women to gain core business experience within the company, can assist with developing and promoting women managers.

Successful women have slightly better qualifications than their male counterparts (White, Cox, & Cooper, 1992). Therefore, it is important for executive women to have the right qualifications and skills to persist in top management. This is supported by April et al., (2007) who suggested that to attain equality and improve career advancement one needs to improve their education level and management skills.

The Business Woman Association (2011) indicated that there is a large pool of qualified women, suggesting that factors necessary for sustainable increase in women representation on top management are in place but companies are struggling to find, appoint and retain these candidates. April et al. (2007) asserted that education alone may not be sufficient for women career advancement because other organisational barriers may override it.
2.4 Coping Mechanisms

There are barriers preventing women from reaching top management and there is therefore very few women in executive roles that have managed to break the glass ceiling. Women continue to face challenges while in these roles and it is important for them to overcome and cope with them. These women cope by increasing opportunities through exceptional performance, leveraging off their interests and strengths, developing a strong network, accessing good mentors and role models, gaining general experience and maintaining a strong support system to manage work life balance (Catalyst, 2004).

2.4.1 Corporate Networks

According to the Turkish financial services sector, women in banking form committees and networks in order to support and advise each other on how to deal with the glass ceiling phenomenon (Woodward & Ozbilgin, 1999). Catalyst (2009) also indicated that networking is important for career advancement and for continuous growth.

Women should join professional associations or community organisations to find role models in the absence of female leaders at their employer (Catalyst, 2004). Solovic (2001) claimed that these leadership positions outside of work, can give the female members an opportunity to excel and be visible. Solovic (2001) further indicated that in these networks, women also have a platform to share information, learn from each other and give each other support. Catalyst (2009) confirmed this by indicating that there is value in women building supportive network of women peers in order to support each other with the challenges they face as well as bouncing ideas off each other.

2.4.2 Support Structures

Ezzedeen and Ritchey (2009) found that executive women use personal social support such as parents, spouses, children and friends in order to cope with their work and family responsibilities. Husbands were said to give direct career support by providing technical assistance, emotional support and validation to their executive wives (Ezzedeen & Ritchey, 2009). Women also make child care arrangements with each other when expected to work late (Woodward & Ozbilgin, 1999). Work-life balance also depends on the manager that one reports to, the manager could set examples of how to achieve this balance and by being aware
of how their management style impacts on the work-life balance of subordinates (Catalyst, 2001).

Executive women also draw on support from supervisors, mentors, peers as well as others in their field (Oakley, 2000). According to Ezzedeen and Ritchey (2009), women have indicated that their mentors provide support, in many ways such as making sure that their accomplishments are known by the appropriate people in the organisation. This is necessary as one of women traits is being humble and not self-promoting (Oakley, 2000). Singh et al., (2002) claimed that this behaviour stems from childhood socialisation where girls are taught to be modest and not stand out from their peers.

In addition, Ezzedeen and Ritchey (2009) found that due to variations in support levels, some women have decided not to have children, whereas others have delayed the process because of their belief that with children, career advancement would not be possible due to the change in family dynamics. Other women who decided to have children, outsourced a lot of their family responsibilities, by hiring live-in nannies, cooks and outsourcing cleaning (Ezzedeen & Ritchey, 2009). However, even though domestic support assists, it is observed to have high social and economic costs (Research Focus, 2009).

2.4.3 Legislation


Employment Equity (EE) Act of 1998, aims to give previously disadvantaged individuals access to opportunities in the workplace (Research Focus, 2009). The emphasis on compliance with Employment Equity in South Africa is ensuring that the number of women, especially black women is affirmed by EE legislation Booyzen (2007a, cited by Kurt & Dreyer, 2007). A substantial increase in the number of executive women in corporates is evident on the back of Black Economic Empowerment and Employment Equity initiatives.
April et al. (2007) have pointed out that low figures of women representation in executive positions on JSE-listed companies, contradicts research done in other countries, indicating that interventionist approaches have been successful.

Employment Equity Act (No.55 of 1998) may increase career uncertainty for some, while at the same time assist others to further their career progression and increase responsibilities which could lead to unwanted stressors (Fisher, Miller, Katz and Thatcher, 2003). Employment Equity may have unintended consequences such as tokenism, which is the appointment of individuals without giving them responsibility. Pile (2004) also stated that women career advancement is on the back of employment equity being viewed as a regulatory requirement and not a competitive advantage.

The fact that EE Act addresses discrimination against all minorities including gender, race and disabilities, the low numbers of executive women evident in JSE-listed companies indicates that gender transformation needs to be addressed more precisely through specific gender equality legislation (BWA, 2011). The GPF proposes and recommends an institutional framework that facilitates equal access to goods and service for both men and women (South Africa’s National Policy Framework for Women’s Empowerment and Gender Equality, 2000). Some of its aims are to have women as active citizens, as beneficiaries in political, economic, social and cultural areas.

Intervention seemed to be the way to correct the inequalities in the South African corporates, inequalities are still evident (Research Focus, 2007). Cummings and Worley (2009) noted that meaningful changes can be implemented and results achieved only when the structural nature of this problem is understood well. It is because of these issues that supplementary and specific legislation such as the Financial Services Charter are developed to address the inequalities experienced specifically in the financial services sector (Research Focus, 2009). The charter binds banking, insurance and financial markets (Research Focus, 2009). However, it is of concern, that inclusion of women in executive positions is seen as a legislation compliance issue and not used for gaining competitive advantage (April et al., 2007). The second concern is that due to the limited number of candidates available for executive roles and the EE requirements, companies tend to appoint people as tokens only (April et al., 2007).
Table 5 below, exhibits details of the eight South African companies in the financial services sector that formed part of the 70 companies with 25% or more board seats occupied by women in 2010.

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Total Directors</th>
<th>Women Directors</th>
<th>Women as a % of directors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Efficient Financial Holdings Limited</td>
<td>9</td>
<td>3</td>
<td>33.3%</td>
</tr>
<tr>
<td>OMLACSA</td>
<td>16</td>
<td>5</td>
<td>31.3%</td>
</tr>
<tr>
<td>Glenrand M.I.B</td>
<td>10</td>
<td>3</td>
<td>30.0%</td>
</tr>
<tr>
<td>Nedbank Group Limited</td>
<td>17</td>
<td>5</td>
<td>29.4%</td>
</tr>
<tr>
<td>Colliers SA Holdings Limited</td>
<td>14</td>
<td>4</td>
<td>28.6%</td>
</tr>
<tr>
<td>JSE Limited</td>
<td>42</td>
<td>12</td>
<td>28.6%</td>
</tr>
<tr>
<td>Real Africa Holdings Limited</td>
<td>11</td>
<td>3</td>
<td>27.3%</td>
</tr>
<tr>
<td>Zurich Insurance Company South Africa</td>
<td>16</td>
<td>4</td>
<td>25.0%</td>
</tr>
</tbody>
</table>

Table 5: Companies with 25% or more board seats occupied by women directors (BWA, 2011, p. 36)

The data above indicates that even though women have made significant inroads into the management in the financial services sector, their representation on board level is still relatively low (BWA, 2011). However, women’s representation on executive-management level in financial services sector is improving. This trend will assist in attaining numbers set by the Financial Services Charter (Research Focus, 2009).

2.4.4 Behaviour

Mavin (2006) indicated that executive women need to have resilience in order to succeed at the top. Additionally for women to succeed at the executive level and break the glass ceiling, one needs to be persistent, needs to have perseverance and have to work harder to be accepted in this male dominated rank (Mavin, 2006). According to April et al. (2007, p. 57) “....resilience and tenacity almost always enable them to achieve what they put their minds to”. In order to cope with work demands, mothers in executive roles worked beyond their contracted hours and even work once the children go to bed (Oakley, 2000).

Behaving like male counterparts is what women have to do in order to get accepted (Mavin, 2006). Confidence and self-belief is also important (Mavin, 2006). Oakley (2000) noted that in order to cope with male stereotypes and enhance their credibility as women; women must adopt more masculine traits such as short hairstyles and clothing styles.
According to Herscher (2008), it is important for executive women to be aware of the choices they make on a daily basis, in order to keep sane. Therefore, women need to be aware of their choices and not be dragged by the demands of the day. It was observed by Hewlett (2002), that some women leave their executive corporate careers, to embark on entrepreneurial ventures to allow for flexibility and career interruptions (Hewlett, 2002).

A coping mechanism for gender biases is to ignore it, pretend it does not exist or work around it (Oakley, 2000). One of the great qualities possessed by women leaders is that of cultivating relationships through collaboration and team-building, with less emphasis on hierarchy and status, and therefore have to use this strength to gain support from their colleagues and subordinates (Rosener, 1990). As identified by April (2010), leadership begins with the knowledge that we become whole when we exercise our efforts, emotions and spirituality to make others powerful. Leadership is also about being the best for the world and not the best in the world (April, 2010).

2.4.5 Organisational Policies

Life balance conflict is a fact of life but planning by the employer can decrease stress caused by conflict for the employee and the organisation (Aaron-Cobin, 1999). “Work-life balance practices and policies focus on removing gender-based structural barriers to women’s advancement” (Straub, 2007, p.293). Employers can improve employee satisfaction by having human resources policies such as child care facilities; managers who support their employees’ family commitments as well as an introduction of formal shorter worker hours, while not marginalising those who would take these options by introducing clear policies that govern rewards and career consequences (Ben-Ari, 2000). Taking advantage of flexible working arrangements will help women to cope with their family and work responsibilities. Valcour and Hunter (2004) emphasised that new technologies help employees to balance their work and family responsibilities.

To overcome structural disadvantages against women, some organisations implement practices such as flexitime, shorter working hours, job sharing, child care services, and special maternity arrangements in order to assist women in executive positions to balance their work and family life (Straub, 2007). Hewlett (2002) affirmed this by indicating that some executive women choose companies which help them to achieve work life balance through policies such as reduced working hours and job guaranteed leave (Hewlett, 2002).
Similarly, Straub (2007) highlighted that structural and policy-based measures have contributed to the improvement of opportunities for women, with evidence in the increasing number of women in the managerial positions. However, there is a risk that even in organisations that have favourable policies, there are prevailing attitudes and job pressures that undermine these policies and these would impact negatively on those women who take these options (Hewlett, 2002). Straub (2007) further indicated that these interventionist programmes have minimal impact on the informal rules and practices that have been entrenched in workplaces and are governing the workplace behaviour.

Certain companies encourage their women executives to learn to survive in male dominated companies and offer them executive development programmes where they learn assertive leadership, presentation and negotiation skills (Straub, 2007). However Kolb, Fletcher, Meyerson, Merrill-Sands and Ely (1998, cited by Straub, 2007) stated that these programmes do not have much positive impact on organisations, due to the underlying factors that create an uneven playing field for women. Other companies initiate cultural awareness and diversity training to foster tolerance and to instil better understanding of the strengths of each gender (Straub 2007). The use of women’s skills and experiences have resulted in competitive advantage (Cassell, 1997). Nonetheless, some companies offer work experience programmes that favour women and make their organisational cultures less gender-biased (Straub, 2007).

2.5 Conclusion

The literature review conducted indicates that women are underrepresented in top management of financial services companies. It further indicated that the glass ceiling contributes to the lack of women in top management. It further indicated that even though gender equality legislation has been introduced, this has not converted to large numbers of women in top management. The legislation has however created awareness for the necessity of gender inclusion. The literature also indicated that diversity is important for company performance. This is especially important in South African companies whose workforce and client base are diverse and would benefit from different leadership styles and different thinking.

The literature reviewed also revealed that executive women face challenges. These are: gender stereotype, ‘boys club’ work-life balance, lack of mentors, wage gap, inadequate access to networks, the ‘queen bee’ syndrome and lack of experience.
These women however use coping mechanisms to deal with the challenges they face, and these are: networking, support structures that assist them with managing work-life balance, gender equality legislation, organisational policies that assist with managing work-life balance, education as well as mentors and role models.
3. Research Methodology

3.1 Research Approach and Strategy

Marshall and Rossman (2006, p. 56) indicated that the “research strategy is a plan for undertaking a systematic exploration of a phenomenon of interest.” This research was an exploratory, qualitative study and was carried out to determine the challenges faced by executive women in financial services and their coping mechanisms. According to Zikmund (2003), this type of research method is often associated with initial research to clarify and define the nature of the problem. Welman and Kruger (2001) noted that the purpose of exploratory research is to determine if the phenomenon exists and if it does, gain familiarity with it. Zikmund (2003) also indicated that the exploratory research method is typically used to generate new ideas. Zikmund (2003) further indicated that the findings discovered through exploratory research would enable the researcher to emphasise further learning on the findings in subsequent conclusive or quantitative research.

According to Flick (2007) qualitative research is used to study the world ‘out there’ (not in confined spaces such as laboratories), to understand and describe social phenomena in a number of different ways, such as analysing experiences of individuals, analysing interactions and communications as well as analysing documents. In this research the researcher used a qualitative method to analyse the experience of executive women in financial services companies. One of the benefits of the qualitative research method is that it offers an interactive platform which allows the interviewer to probe further (Zikmund, 2003). This was affirmed by Daft (1983), in stating that the preceding answer offers an opportunity to question further. This study focused on the individual lived experiences. Marshall and Rossman (2006) claim that such studies usually are carried out by employing an in-depth interview strategy. Saunders, Thornhill and Lewis (2004) further indicated that some meaning and words could be lost during categorising and coding of the transcribed data.

This study was inductive, defined as being “oriented toward discovery, process, have high validity, less concerned with generalisability and more concerned with deeper understanding of the research problem in its unique context” (Ulin, Robinson & Tolley, 2004 cited in Tuli, 2010, p. 100). Inductive reasoning begins with specific observations, detects patterns and regularities, formulates tentative hypotheses that can be explored, and finally develops some general conclusions or theories (Trochim, 2006). This was the case in this study because the
study explored the challenges faced by executive women in JSE-listed financial services companies and their associated coping mechanisms.

Epistemological researches traditional view indicates that social sciences are largely similar to natural sciences (Tuli, 2010). However there is a critical debate regarding this traditional view. Positivism views social science as an organised method for combining deductive logic with empirical observations of individual behaviour to determine causal laws that can be used to predict patterns of human activity. Positivist researchers use quantitative methods to analyse data and explain how variables interact to cause an outcome (Tuli, 2010). This approach was therefore not applicable to this study because of the required data collection method. The interpretive approach is the theoretical framework for most qualitative research (Tuli, 2010). This approach is used to understand a particular phenomenon and not to generalise to a population Farzanfar, (2005 as cited by Tuli, 2010). The interpretive view was considered suitable for this study because it indicates that human patterns are created out of evolving meaning system that people generate as they interact with each other and with the wider social system Neuman (2003, cited by Tuli, 2010). Interpretive researchers have to adopt an empathetic position, enter and understand the social world of the research subjects (Saunders et al., 2009). They therefore use data collection methods that will enable rich and detailed explanation of a social phenomenon and encourage participants to speak freely. It was important to get detailed explanation of the phenomenon researched in this study in order to get correct findings (Tuli, 2010) and therefore interpretive research was undertaken through semi-structured interviews (Tuli, 2010).

3.2 Research Design and Instruments

According to Bryman and Bell (2007, p. 40) “a research design provides a framework for the collection and analysis of data.” Bryman and Bell (2007) further stated that there are five different types of research designs, namely, experimental design, cross-sectional, longitudinal design, case study design and comparative design. “An examination of the research methods and research designs employed suggests that on the quantitative side structured interview and questionnaire research within a cross-sectional design tends to predominate, while on the qualitative side the semi-structured interview within a cross-sectional design tends to predominate” (Bryman, 2006, p. 97). “Cross-sectional study is the study of a particular phenomenon at a particular time” (Saunders et al., 2009, p. 155). Cross-sectional design was
used as the subjects, executive women in main board of JSE-listed financial services companies were assessed at a single point in time. This was suitable for the study because of the time constraints the researcher had. The researcher interviewed executive women of varying ages and race in South African JSE-listed financial services companies and a cross-sectional design allowed to the researcher to make inferences about this population of interest at one point in time.

According to White (2002), the advantages of interviews include; being face-to-face with the interviewee in order to clear up any misunderstandings immediately, the interviewer and interviewee can check on what they did not understand, additionally the interviewer can re-word or re-order the questions if anything unexpected happens. This made semi-structured interviews appropriate for this study because any misunderstandings could be cleared immediately and as the technique allowed for flexibility if there was a need to reduce the time of the interview, especially because the interviewees were executive women with limited free time. White (2002) however noted the following disadvantages; the process is time consuming and one needs to take into account the length of the interviews, travelling to and from interviews, transcription of interviews and notes. The researcher endeavoured to keep interviews at one hour or less and tried to group interviews in the same company and area together (White, 2002).

Punch (2006) noted that in a qualitative study, the researcher is viewed as the primary data collector and analyser. This is affirmed by Cresswell (1994, p. 145, as cited by Punch, 2006) “Qualitative data are mediated through this human instrument, rather than through other instruments.” In this study the researcher conducted the interviews in line with what is stated above.

3.3 Research Sampling

The most appropriate sampling technique was a non-probability sampling technique. Zikmund (2003) indicated that the probability of selecting any particular member of the population is not known when the non-probability sampling technique is used. Merriam (1998) affirmed that non-probability sampling is the method of choice for most qualitative research. Convenience sampling is a non-probability sampling technique, where subjects are selected because of the convenient accessibility and proximity to the researcher (Saunders et al., 2009). This research specifically used the convenience sampling, which is a method used
to select those units or people by virtue of accessibility (Zikmund, 2003). This was necessary as a limited number of potentially accessible interviewees met the criteria of the research problem and purpose. According to Ambert, Adler, Adler and Dezctner (1995), qualitative research seeks depth rather than breadth, and draws on smaller samples in order to acquire in-depth and intimate information about this small group of people.

For the purposes of homogeneity, executive women in financial services were considered for the purposes of accessibility. The sample was further limited to South African companies listed on the main board of the JSE under the financial services sector (Bryman & Bell, 2007). The sample size was determined largely by considerations of accessibility and the fairly limited number of executive women in financial services in South Africa (BWA, 2011). However, according to Bryman and Bell (2007), the larger the sample size, the less the sample error and this was a limitation of this study.

Lester (2009, p. 1) noted that “phenomenology is concerned with the study of experience from the perspective of the individual, ‘bracketing’ taken-for-granted assumptions and usual ways of perceiving”. Lester (2009) further stated that epistemological and phenomenological approaches are based on personal knowledge and subjectivity and put an emphasis on the importance of personal perspective and interpretation. This approach was therefore applied in this research, because it explored challenges faced by executive women in the main board of the JSE-listed financial services companies and the researcher extracted their perspectives by interviewing them as well as drawing from the existing literature. This approach allowed the researcher to understand subjective experience, gain insights into the motivations and actions and cut through the clutter of assumptions and conventional wisdom (Lester, 2009). This approach is also in line with one of the objectives of the study, that is enabling employers to review their policies if found necessary from the findings of this research. Lester (2009, p. 1) asserted that “adding an interpretive dimension to phenomenological research, enabling it to be used as the basis for practical theory, allows it to inform, support or challenge policy and action”.

In qualitative research, the researcher looks for explanations, generalisations or theories to understand the topic being researched. These generalisations and theories emerge through the phenomenological approach when interviews are transcribed and analysed (Lester, 2009). In this study the phenomenological research approach was applied; this approach can be applied
to small scale projects as well as projects with more than 20 participants, the sample size of 20 interviewees was therefore deemed appropriate for this study (Lester, 1999).

3.4 Research Data Collection Methods

A research method is defined as a technique of collecting data. Bryman and Bell (2007) stated that, qualitative interviewing has a much greater interest in the views of the respondent, allows deep insights to be generated from the detailed answers and is flexible in its approach. Bryman and Bell (2007) further noted that interviewees may be interviewed more than once. The data collection method in this study was therefore through semi-structured interviews with executive women in the main board of the JSE-listed financial services companies. Semi-structured interviews are defined as interviews where the interviewer has a list of questions or specific topics to be covered, usually referred to as an interview guide (Horton, Macve, & Struyven, 2004). This is different from unstructured interviews where the interviewer may have only one question and the interviewee is then allowed to answer freely while the interviewer follows up on some points if necessary (Horton et al., 2004). The research questions included in the interview schedule (Appendix C) were developed from the exploratory research including the literature review. Semi-structured interviews also allowed interviewees to be asked the same questions within a flexible framework (White, 2002). This method however has its disadvantages such as taking up too much time of the interviewees’ time and being too costly for the researcher (Saunders et al., 2009).

According to Punch (2005), in order to maximise the quality of data, and to deal with the related issues of access and ethics, the data collection method should be organised. The researcher used a sample of 20 executive women of the financial services companies listed on the main board of JSE with varying race, age and years of experience. This study was explorative and the small sample size was not intended to be representative of the population (Punch, 2007).

In order to collect quality data, have access to the data and clear all ethical issues, the researcher sent emails (with a letter attachment – Appendix A) to 50 women who met the sample criteria requesting their permission to be interviewed and outlining the nature and purpose of the research, as well as how the findings may be useful to the respondents’ and their organisations. The email also requested the mail recipients to forward the same request to other women who met the sample profile in order to increase the hit rate (Saunders et al.,
This approach was affirmed by Etter and Perneger (2000) who noted that encouraging non-eligible addressees to transmit the questionnaire to others improved the response rate. On receipt of positive responses, the researcher then set up appointments in order to conduct face-to-face interviews with the respondents at their preferred location and time. At the interviews, the researcher informed the interviewees about the structure of the questionnaire and requested permission to use an electronic recorder to record the interview in its entirety. The researcher encouraged openness and honesty by informing the interviewees that the recorder could be switched off for any comments they would want to be kept off the record (Saunders et al., 2009).

3.5 Research Data Analysis Methods

Zikmund (2003) noted that data analysis is a process of reasoning in order to understand and interpret data that has been collected. Cresswell (2003, p. 190) also contributed by noting that: “the process of data analysis involves making sense out of text and image data. It involves preparing the data for analysis, conducting different analyses, moving deeper into understanding the data, representing the data, and making an interpretation of the larger meaning of the data.”

According to Partington (2002), data analysis in qualitative research depends on the research question, data collection methods and on what is appropriate to achieve the research objectives. Therefore, following the collection of the data, the researcher analysed the transcribed versions of the interviews and applied coding. Bryman and Bell (2007, p. 593) stated that coding is the starting point for the majority of qualitative data. Cooper and Schindler (1998) further stated that coding is the assigning of numbers or symbols to responses so that they can be arranged in categories or classes. Zikmund (2003) asserted that the purpose of coding open-ended responses is to reduce the large number of individual responses to a few general categories. Cooper and Schindler (1998) suggested that four rules guide the establishment of coding categories, namely; the categories should be appropriate to the research problem, the categories should be exhaustive providing for all responses, the categories must be mutually exclusive with no overlap between categories, and the categories must be derived from one classification principle. Grounded theory refers to open coding, axial coding and selective coding (Straus & Corbin, 2008). Open coding is referred to as the breakdown of large data into small units, axial coding is noticing linkages between categories and selective coding is putting categories together to produce theory (Straus & Corbin, 2008).
Even though this study did not employ the grounded theory approach, coding was used in the data analysis.

Content analysis was also used in this study to analyse the transcribed semi-structured interviews. Content analysis is more than just word counting. It is defined by Leedy and Ormrod (2010) as a detailed and systematic examination to identify patterns, themes and biases in collected data. It is a powerful data reduction technique, and is reliant on coding and categorising (Stemler, 2001). The researcher performed content analysis after coding with the objective of identifying the frequency of each characteristic found in the material (Leedy & Ormrod, 2010).

The data analysis process followed a chain of evidence concept adopted from April (2004). The first stage of this concept is to ‘organise raw data’, and it involved transcribing interviews and organising interview schedules. All the interviews were recorded on an electronic recorder, and then transcribed by a third party transcriber. The second stage ‘create code framework’, involved coding using Atlas.ti software for coding. This software is a versatile workbench for the qualitative analysis of large bodies of textual, graphical, audio, and video data (Saunders et al., 2009). It offers the following benefits: saves time, assists with looking across interview transcripts quickly for cross-comparisons, and assists in collaborative coding efforts (Saunders et al., 2009). April (2004) found other benefits of using Atlas.ti to be: all output is automatically time stamped, the files can be easily accessed by others, and it can easily handle large amounts of data generated by the study. The third and last phase, were to generate initial patterns using Atlas.ti and finally generate key patterns and themes using content analysis.

3.6 Research Criteria

Bryman and Bell (2007) also state that reliability, replication and validity must be considered when evaluating business and management research. They refer to reliability as the question of whether the results of the study are repeatable. According to Saunders et al. (2009), in order to reduce the possibility of getting the research answer wrong, research design has to put particular emphasis on reliability and validity.

“Reliability refers to the extent to which your data collection techniques or analysis procedures will yield consistent findings” (Saunders et al., 2009, p. 155). Robson (2002), cited by Saunders et al. (2009), noted that the threats to reliability are: participant error,
participant bias, observer error and observer bias. The data was collected via interviews and as a result may be less reliable as the data may have contained an element of participant bias (Saunders et al., 2009). This risk was mitigated by reaffirming confidentiality, anonymity of findings as well as switching off the recorder when the interviewee requested an off the record conversation. Observer bias may exist because there are different ways of interpreting an answer and this was minimised by recording interviews in order to listen to the interviews more than once and using an independent transcriber.

Validity is concerned with the integrity of the conclusions that are generated from a piece of research, that is, if the findings are really about what they appear to be about (Mason, 1996, cited by Bryman & Bell, 2007). In this study the interviews were recorded and transcribed so that the researcher could refer to them more than once if required. LeCompte and Goetz (1982) further defined validity as internal validity, or the degree to which a match exists between the researcher’s observations and the theoretical ideas they develop, and external validity or the degree to which findings can be generalised across social settings. External validity is further defined as the generalisation of results from a research situation to other situations (Flick, 2007). Internal validity tends to be the strength of qualitative research LeCompte and Goetz (1982, cited by Bryman & Bell, 2007). External validity is usually weak due to the generally small samples in these studies (Bryman & Bell, 2007). This is a limitation of this research, because the findings cannot be generalised across a broader population.

There is an extensive discussion among researchers regarding the relevance of applying reliability and validity to qualitative research. Flick (2007) refers to reformulation of reliability relating to qualitative data as making data more transparent so that researchers could cross-check the statement of the interviewee against the interpretation by the researcher. Gibbs (2007), Kowal (2004) and Kvale (2007), cited by Flick (2007), asserted that this includes the guidelines on how interviews are to be transcribed. LeCompte and Goetz (1982), defined reliability in relation to qualitative research as external reliability, or the degree to which a study can be replicated, and internal reliability or the consistency of observations between two or more observers.

Other researchers have suggested other research criteria for judging qualitative research. Lincoln and Guba (1985, cited by Flick, 2007) suggested: trustworthiness, credibility, dependability, transferability and confirmability. According to Trochim (2006), credibility
criterion establishes that the research findings are believable from the participants’ perspective and, in order to satisfy this requirement, the researcher will send a copy of the final report to all the participants. Transferability criterion refers to the degree to which the research findings can be transferred to other contexts and situations (Trochim, 2006). This study was concerned with the challenges that executive women face in financial services and their coping mechanisms and may be transferable to other situations such as women in financial services in other countries and possibly to executive women in other sectors of the economy. Dependability criterion is referred to as reliability in quantitative studies and emphasises the need for the researcher to account for the ever-changing context within which research occurs. The studies over the years were therefore taken into consideration during this study and complete records of all the research phases have been kept in the form of recordings and paper based information (Trochim, 2006). Conformability refers to the degree to which the research findings could be confirmed by others and not influenced by the researcher’s biases (Bryman & Bell, 2007). In the research the researcher attempted to limit personal biases impact on the research findings. This was achieved through self-awareness and self-objectivity during interviews as well as during the write-up process (April, 2004).

3.7 Research Assumptions and Limitations

An assumption made for this study was that the selected respondents are executive women and they could identify with the challenges that are said to be present within the workplace. Catalyst (2008) noted that barriers facing women across industries are gender stereotypes, lack of access to networks, mentors and role models.

The use of interviews as a data collection method may have proved a limitation in a sense that interviewer bias may have arisen (White, 2002). It was assumed that the researcher’s perspective and assumptions did not have a negative influence on the process of conducting the research, the interpretation of findings and the theory that emerged from the research (Saunders et al., 2009). Trochim (2006) suggested that interviewer bias becomes an issue when the researcher is investigating political issues, or moral issues on which people have strongly held convictions. In this research study, the researcher was a woman in senior management in a bank which is part of the financial services sector, and therefore her personal bias and mental models (Flick, 2007), constructed through experience in the sector, may have had an impact on the report.
According to Hussey and Hussey (1997), content analysis alone can be a limitation because of the fact that a large amount of data may be lost if certain words and phrases are the only ones recorded. This was avoided by recording the interviews and transcribing them. Academic research currently available is largely on related topics of the challenges women face in accessing top positions, and does not delve into coping mechanisms that these executive women use in dealing with these challenges in detail.

Another limitation is due to the sample being made up of executive women in financial services only, excluding other industries where executive women may have different experiences and challenges. However Catalyst (2008) disputes this fact indicating that research across industries has uncovered universal barriers women face – gender stereotypes, biases in talent management systems, lack of access to networks, mentors and role models.

In-depth, face-to-face interviews pose a risk of the interviewees trying to be politically correct (White, 2002) or telling the interviewer what they think he/she wants to hear (White, 2002). This may have occurred in this study because face-to-face, semi-structured interviews were used to collect data.

The sample consisted of executive women in JSE-listed financial services companies; whose diaries are usually full, therefore timeous accessibility was a challenge, because of long lead times before interviews could take place.
4. Research Findings

4.1 Introduction

A qualitative research was undertaken to answer the research questions highlighted in chapter 1. Data was gathered through face-to-face interviews which, on average, lasted 45 minutes. This chapter will present data collected from the twenty women interviewees who hold directorship (executive directors reporting to the CEOs) and executive management roles reporting to directors (senior managers/head of divisions). The interview schedule (Appendix C) was used during the interviews.

4.2 Analysis of demographic information

4.2.1 Gender

All semi-structured interviews were conducted face-to-face and the participants were all females.

4.2.2 Race Group

Figure 4 below, depicts a breakdown of the sample by the race group of the respondents. African respondents formed the majority of the sample and accounted for 50% of the responses, while white respondents accounted for 28% of the sample. Indian and Coloured respondents were less represented by the sample and accounted for 17% and 6% of the responses respectively.
Figure 4: Respondents by Race Group

4.2.3 Age

With regard to the age of respondents, the majority of respondents (44%) were aged between 30-40 years while 39% were aged between 40-50 years and 17% of the sample, were over the age of 50 years old. There were no respondents below the age of 30 years. This is exhibited in Figure 5 below. 83% of this study’s sample, represented declining numbers of employees over the age of 50 years old. Respondents that were below the age of 30 years, even though accounting for a large portion of the workforce, are typically not afforded senior managerial positions due to their lack of experience.
4.2.4 Marital status

In terms of the marital status of the respondents, the majority of the respondents, 77%, were married, while 17% of the respondents were single at the time of the study. Respondents who were divorced made up the minority of the sample and accounted for 6% of the respondents. This is exhibited in Figure 6 below.

Figure 5: Respondents by Age Category

Figure 6: Respondents by Marital Status
4.2.5 Number of children

Figure 7 shows a breakdown of the respondents by the number of children they had at the time of the study. Of the sample 38% reported not having any children, while the remaining 62% of the sample reported having at least 1 child. Respondents who reported having one, two or three children accounted for 17% of the sample each. Respondents reporting having ‘more than three’ children were the minority and accounted for 11% of the family.

Figure 7: Respondents by Number of Children in the Family
4.2.6 Qualifications

With regards to the education level of the respondents, the majority of the respondents, 50%, had a master’s degree, while 22% of the respondents had achieved an honours degree and only 11% held a doctorate. This is exhibited in Figure 8 below. Respondents who reported their highest level of education as being an undergraduate degree or a diploma accounted for 11% and 6% of the sample respectively. The sample did not contain any respondents who reported matric or a post matric certificate as their highest level of education.

Figure 8: Highest Qualification Achieved by Respondents
4.2.7 Company sub-sector

In terms of the sector in which respondents worked, the majority of the respondents, 72%, operated within the banking sector, while 28% of the respondents operated in the insurance sector. Both sectors were considered subsets of the greater financial services field, which was the subject of this study. This is exhibited in Figure 9.

Figure 9: Respondents by Sector
4.2.8 Experience in financial services

Figure 10 shows a breakdown of the sample by the length of employment in the financial services sector. Respondents who had been working in the financial services sector for ‘20 or more years’ made up the majority of the sample, accounting for 40% of the sample. Respondents who had worked in the financial services sector for ‘six to ten years’ were the second most common group and accounted for 30% of the sample. Respondents who had been employed for ‘two to five years’, accounted for 5% of the sample. There were no respondents that had been employed for less than 2 years.

Figure 10: Length of Employment in Financial Services
4.2.9 Level of management

With regard to the position held by respondents, the sample was predominantly made up of respondents in ‘senior management’ or equivalent positions (70%). Respondents who held ‘executive director’ or equivalent positions accounted for 30% of the sample. There were no respondents who held CEO positions in the sample. The sample was thus representative of senior management and executive respondents however did not consider responses from CEO level. This is exhibited in Figure 11.

![Figure 11: Respondents by Position Held](image)

The other finding is that only 30% of the respondents are in line functions while 70% are in support functions such as human resources, corporate social responsibility and marketing.
4.3 Analysis of emerging themes

4.3.1 Representation of executive women in financial services

The question regarding the representation of executive women in the JSE-listed financial services companies was answered by the second part of the interview schedule; questions 10 to 16 in Appendix C.

Respondents were asked whether they believed women were under-represented in top management of the financial services sector. 100% of the respondents said they thought women were underrepresented on executive management in these companies. Respondents used words such as “grossly underrepresented” and “yes definitely” to describe the underrepresentation of women. However, one of the respondents from the insurance sub-sector indicated that her company’s executive committee (exco) has 50% representation of both men and women. Other respondents indicated that there is however a lot of women in the pipeline, especially in junior and middle management.

Participants were then asked whether they believe that the ‘glass ceiling’ exists and to elaborate on their response. 75% of the respondents believe that the ‘glass ceiling’ exists. All the respondents alluded to the lack of women on board level and cited various reasons, such as the ‘boys club’, “people trusting others who are like them-men will appoint men”. 25% of the respondents did not believe that the glass ceiling exists. One of the respondents said that it is “self imposed”, the other one said “it is used as an excuse for not working hard and pushing the boundaries”, while another respondent said she has “never experienced it”.

The next question was whether women in the executive management of financial services companies were on an increase or decrease. 70% of the respondents believe that women representation has improved and that there are more executive women in the financial services. One respondent compared the current situation to about twenty years ago, and said “there is a definite increase”. 30% of the respondents said the number is stagnant. One of the respondents said “this is because women do not have sufficient relevant experience”, whereas the two other respondents attributed this to “the challenge of work-life balance” which has resulted in “women leaving their executive roles for more flexible jobs”.

The follow up question was about the main contributors to the increase or decrease of women in top management of the financial services. 20% of the respondents attributed the increase
to the “effort by women themselves”, the level of academic qualification that many women have achieved, the realisation that “women can be as professional as anybody”, “some executives in the corporate world are committed to sponsoring and mentoring women” and women now also have role models that they have seen make it in the industry. 80% of the respondents however attributed the increase of women in this top management to legislation requirements because companies have to comply with the EE legislation as well as the Financial Services Charter.

In the next question, the respondents were asked if they believed that the sector/their company were doing enough to attract, recruit and retain executive women and to elaborate on their responses. 20% of the respondents said they “do not believe the companies are doing enough to attract and recruit executive women”. One of the respondents attributed the attraction and recruitment to legislation compliance requirements, while 80% indicated that their “companies are doing a lot” in this respect even though they still have a “long way to go”. 100% of the respondents stated that they believed the sector and their companies are “not doing enough to retain executive women”. The reasons for this low attrition of executive women in this sector are “inflexible environments not supporting work-life balance” and the “limited pool of skilled”. However, some respondents indicated that their companies have introduced “women development programmes and human resources policies such as flexibility” to assist with this challenge.

The other question was around the impact diversity has on the company’s performance. 19 respondents indicated that diversity in terms of gender, race, age and sexual orientation is important and has a “positive impact on company performance”. Only one respondent said she does “not believe that diversity has any impact on company performance”.

4.3.2 Challenges faced by executive women in financial services

To answer the research question regarding the challenges women face in financial services respondents were asked question 17 to 25 as indicated in Appendix C. The respondents were firstly asked about the challenges that they face as executive women in financial services. The following were challenges highlighted by the respondents: stereotyping/gender bias, wage gap, lack of experience on the back of few years in the industry compared to men, isolation and no support from other women (no women’s club), work-life balance, leadership style – being too accommodating/expected to adopt men’s leadership style, lack of support
from leadership, cultural differences, lack of self-confidence and women have to work harder than men only to earn equal respect.

4.3.2.1 Stereotyping/gender bias

95% of the respondents believed that gender bias is a challenge for them and said it may be “due to socialisation” and that it “manifests itself through attitudes and behavior towards women”. This is evident in examples such as the language used when women are addressed, women are not being taken seriously and treated with the same respect as their male counterparts, not being given similar opportunities because of the assumptions regarding their ability and commitment to deliver at work while they have family responsibility and possible service breaks. Women are associated with “softer issues” such a nurturing and being good with handling emotional or softer issues. However, one respondent said that she does not believe that gender bias is the case anymore because there is “regulation against such things and that the work environment has evolved to become more gender sensitive”. This is evident in the quotes below.

AIns1: “It is there, I don’t think it is communicated. It is almost like a social thing that is accepted.”

CBank3: “Both times I experienced gender bias was when I reported to Indian males whose wives were at home…..I do not know if it is a cultural thing….It could have been a cultural thing of how they were brought up.”

EBank4: “At times women are not always treated with respect in the corporate world. The one stereotyping is that you cannot really as a business put your reliance on women that are going to break their service, go and have babies and worry about raising children, looking after homes and husbands etc. Therefore when management start looking at people to promote and give assignments to there is a tendency not to look at women. If at times the names of women come up, there will be questions such as; ‘oh do you think she will be able to do it? She has two small children. That is a big stereotype. The next stereotype, is not believing that women are just as strong in terms of dealing with difficult situations and being seen as the softer gender of our society.”

JBank6: “I have been referred to as marketing chick, but you would never call a man, marketing dude, you would never do it. This point was affirmed by KBank7 “Yes. Even just
from simple language for example ‘oh come on bring out the tissues’. There is definitely stereotyping.”

MIns9: “And the only time where it sort of stands out is when it comes to decision making because people tend to listen to the male voice rather than a female voice.” This point was affirmed by VIns12: “It comes when, for example, a guy talks and nobody interrupts, and when a woman talks they interrupt.”

MBank10: “I have heard stereotypes but the point I made about women having high emotional intelligence and the ability to be able to deal with certain issues, being able to deal with conflict and emotions – I often hear the stereotype – oh women are great at that. That is the kind of stereotype that tends to come through. We are great at the touchy, feely stuff and the men are great with the figures, numbers, the budgets and the costs.”

4.3.2.2 ‘Boys club’

The question in the interview was related to women outlook on ‘boys club’ and if it poses a challenge for women. 90% of the respondents indicated that boys club exists and that this poses a challenge, especially in the area of career progression because people appoint those they “trust and are familiar with”. The boys club could be formed on similar interests and similar background. It is formed through sports clubs, hang out areas and schools the men went to. One of the respondents said men discuss business and how they can help each other when they are together. Another respondent claimed that some decisions are made in these clubs. Other respondents further indicated that it is difficult for women to break into this club because of its “activities and meeting places”. 10% of the respondents said they do not think it exists and that this is one of women stereotypes.

IBank15: “Boys club is prevalent and men look out for each other.” VIns12 supported this view and stated that “boys support boys and what I really admire about the boys club, you got to admire the fact that guys always support each other, most guys actually get as their right hand man someone they know and trust, which is in all likelihood somebody in their social circle, or somebody in their industry circle”. JBank16 also supported this view, “that is always there – men network easily amongst themselves through activities that they enjoy….and they tend to take other men under their wing and form relationships that they use to their advantage”.
VIns12: “When men are together they talk about so ‘what’s up’ and what are you doing with your business?”

MBank10: “Yes I think it exists but I do not think it exists just for women. I think it exists with men as well, in the sense that you may have an inner group and an outer group, even from a men point of view. Let us just talk about women. So the men go out to play golf, now if a woman wants to be in that ‘in crowd’ she needs to learn how to play golf. If the men go to a pub and that is where they chat and make decisions – if a woman wants to be part of that she has to go to the pub as well. That is the kind of thing you have to deal with as a woman in our corporate environment.” MIns9 supported this point and highlighted that “if you look at the boys club scenario, you know what, it is a well knitted network, you cannot even penetrate that and that is where decisions are made, so as a result it does prohibit career progression because those are the people you need to impress, and those are the people you need to cahoots with in decision making. And if you are not part of that, then you are excluded.”

EBank4: “Once again our own stereotype….Yes there are ‘boys clubs’ and yes that does help in building relationships outside the work environment. Maybe it brings colleagues closer together but we should not make the mistake in saying that every man is part of a ‘boys club’. Having said that, women do not necessarily want to be part of a ‘boys club’. We can create our own network. We do not need to be part of such clicks for us to be seen to be relevant, to be strong, to be worthy of being given responsibility at all. When it comes to people promoting people that they are comfortable with it happens anyway. It happens with women, it happens with men, with Blacks, with Whites, with Indians – it happens with everybody. When it comes to people that we are comfortable with it cuts across the gender and it cuts across the race. We all have the tendency to appoint people that we are comfortable with.”

4.3.2.3 Work-life balance

The respondents were asked if they perceived work-life balance as a challenge and if they thought it was possible to achieve it. 100% of the respondents said work-life balance is a challenge for them and that there is “no such thing” as work-life balance. This was evident for all women without families as well as those with families, regardless of marital or parenthood status. The respondents indicated that their roles require them to make choices and sacrifices.
AIns1: “There is no work-life balance, forget it, no one has it whether they are male or female. It is really integrations and learning to accept your new ‘normal’. With what we do come serious responsibility and some shortages in terms of other things so you will not find that I have a lot of hobbies. I am a single mother with 2 children and there are certain things like golf that I will not be doing anytime soon. You need to decide what is important for example spending time with my children and I make sure I integrate this into my life. A lot of it is about getting organised and finding a way to support your life. Support is also a big thing.” This was echoed by CBank3 who stated that “I think the concept of work-life balance does not exist because I think as you grow through life your priorities change……it is about priorities, that is, what is important than the other”.

FBank5: “However, because you always have to be on your toes all the time as a woman in the workplace, you always have to be available 24/7. Because of this often the work life balance is compromised and it is difficult for women to achieve it. As a woman you have to sacrifice to get to where you want. Personally I have a very support husband that supports me and allowed me to get to where I am.”

MIns9: “Work life balance does not exist. It is either your home life is going to be 80% and you are going to focus 20% on your work. Or work is going to be 80% and you are going to focus 20% at home. And more often its 80% work and 20% home.” This is supported by Zbank13, who stated that “there is no such thing as work life balance. If you are very good at your job you will not be a very good mother and if you are a good mother you will not be good at your job. In the financial sector the flexi hour approach is not going to get you very far, so if you want to go far you have to know that you will not be a mother. Something has to give. And you have to be happy with that something has to give otherwise you will not be happy with your life. You will be miserable if you do not understand this and want to be there for your children all the time. If you want to be there all the time then you have to do a specific job.”
4.3.2.4 Mentors and role models

The question was related to the relevance of mentors and if it was a challenge for women to access mentors. Majority of the respondents indicated that there are “few women in executive roles” and therefore a “limited pool available for mentorship.” Other respondents indicated that the “accessibility and availability challenge” is exacerbated by the time demands on these executive women. Some respondents, however, said they believe there are “enough mentors available” but that women do not ask to be mentored. The second part of the question was the availability of role models and 100% said there are enough role models to show them how it’s done at the top and therefore are inspired and encouraged.

VIns12: “There are few of them, very few of them…..with women, part of the problem is we all live in our own space and isolation and I am also doing the same thing, for example, I do not have any people I am mentoring, because I do not have time, I have to fight my own battles right now.”

KIns17: “There are very few women who just walk up to somebody and ask if they can be their mentor or coach. People are not always forthcoming in asking for help and everybody does need help but women often keep quiet when they do. The other thing is women do not make themselves available for mentorship and coaching.”

SBank20: “I think there are less people than we think who are available to be mentors and who know how to mentor and perhaps there are even less people who understand how and what it means to mentor a woman and what it would involve to mentor a woman who is career oriented. There are few female role models and we have to manage with this over the years.”

4.3.2.5 Wage gap

The respondents were asked if they believe that a wage gap exists between executive women and men and if so, the reasons contributing to this. 90% of the respondents believed that there is a wage gap and they said it could be because of “legacy and men being perceived as primary bread winners”, “men have more years of experience”, a “perception that men have more to offer the organisation”, “men being better negotiators than women and not scared to ask for more money”, “service breaks when woman take maternity leave” and “women selling themselves short and settling for less just to get the opportunity and exposure.”
**MBank19:** “I think it comes down to the fact that men constantly renegotiate their packages. As women we often feel that people will realise that we feel underpaid and give us a raise without asking for it, but the reality is that we have to ask for it. However for women when you have a baby it impacts your salary. Career breaks definitely have an impact on your package. But I think it comes down to women not asking and fighting for what they want.”

**JIns7:** “Men negotiate better deals for themselves.” This point was supported by **KBank8** who stated that “Yes I do. I think that it is historic. I also think that men are pushier in terms of their negotiation and I think they feel more of a requirement to be a provider and therefore will always push the boundaries of what they need to make; whereas women will not always do that.”

**MIns9:** “Yes of course there will always be. I am very privileged to be in our group remuneration committee and you can see the salary differential - male executives earn more than women….I think it is because of legacy, men can negotiate, like I said they cut to the chase, they negotiate better than women, and we sell ourselves short. And men they sort of oversell themselves so I think it is more about negotiations and again the perceptions—that they are going to get more from men than from women which is not true.” **ZBank13** agreed and stated that, “I have not rationalised why this is so, unless people feel that men contribute more in the organisation and that is not true.”

**MBank10:** “I think in some cases male executives may have been in their roles longer than females and that may result in the wage gap but there is not a wage gap because we are discriminating against females.”

**SBank11:** “The wage gap is because of discrimination and this stems from our time of oppressing people and so there are still gaps, and behaviours that want to retain that.”

**VIns12:** “Experience is a big factor and men are perceived as primary bread winners while women are not. We also think we are less experienced and settle for low salaries in the name of getting exposure and therefore sort of give in.”

The other 10% said they do not think there is a wage gap and that reward and recognition depends on the type of roles (that is operational/line function or support function) and that women executives are scarce, hence offering higher salaries to attract executive women to the companies.
**EBank4:** “There is certainly a perception that there is a wage gap but it is really about the role that you play and if there is a wage gap it has nothing to do with gender. It is has to do with the manner in which things such as performance management and reward are being practiced or treated in an organisation. I do not think in this day and age wage can be seen as skewed towards men. However, because men tend to move faster, the gap between incomes does widen but on the same job it is not the case.”

**4.3.2.6 Networking**

The respondents were then asked about how important networking is, if it is a challenge for women to network and if so, why. In addition, the respondents were asked if they were members of any associations. 100% of the respondents said networking is beneficial for career progression. However, the majority of the respondents said they do not believe that women network enough due to time constraints because of additional responsibilities and always working long hours in order to prove their worth. The respondents also indicated that they do not have access to male networks that hold power in organisations and that women are not good with networking.

**JBank16:** “Women spend more time with families and there is little time left for networking functions.” **KIns17** also said that “I would like to network but I work long hours and I am also studying, therefore my free time is spent with my family.”

**MBank10:** “As a female, I am sad to tell you that I am not part of any professional body and actually I do not like networking. It is not one of my strengths. I am the kind of individual who puts my head down and does the work that I need to do. I am not the person who will go out and network and that is a development area for me.” **JIns7** also said that, “I am a BWA corporate member and a bursary holder, but to be honest I am not active in any association. I am not that way inclined.” **ABank1** further stated that “I am not part of any associations. I am fiercely independent and almost a loner to a great extent in the way I operate. I generally do not do group things. To be honest I have never really networked.” **IBank15** elaborated by stating that, “I am not generally good with establishing networks.”

**MBank19:** “I will not sacrifice my time with my family when I will not have access to networks with the powers that be.”

65% of the respondents said they are members of associations such as, The Association of Black Securities and Investment Professionals (ABSIP), African Women Chartered
Accountants (AWCA) and Business Woman’s Association of South Africa (BWASA) while the other 35% said they are not members with any associations because “associations are not visible” and also because of time limitations.

**JBank6:** “But I do not see the women forums, they are not visible, they do not make it easy for me to find them.”

**IBank15:** “I am not a member of any association because I do not have time, because I always have to continuously prove myself.”

### 4.3.2.7 ‘Queen Bee’ syndrome

The question posed was about the respondents perception on the ‘Queen Bee’ syndrome and if they had experienced it. 65% respondents said the ‘Queen Bee’ exists and that it is because “women try too hard to emulate men’s leadership style” and always trying to prove themselves (overcompensate), or by “not supporting other women to ensure they go up the ladder” and limit competition. However, two respondents said “isolation and lack of time” may be the reason these women are viewed as and called ‘Queen Bees’. It was also noted that this is because women expect different leadership when led by women.

**VIns12:** “They do not have time, they are pressed for time, but they are always willing to assist.” This point is supported by **Ebank4** who stated that, “Where it exists, without trying to justify it, the effort of women trying to get to the top should not be underestimated. In that process, I think women may be seen as focusing inward, on themselves and what they need to do to get to the next level. That does become the primary pre-occupation for women rather than saying while I am doing this I need to take along other people but also we need to be careful of the expectation of women to being taken along. As a leader, the fact that I am a woman, I always take along the people that want to go up. **MIns9** also said: It is lonely at the top, you are the only one up there, people expect you to deliver and if you are a black African woman the pressure. They then put their heads down and then they are called ‘Queen Bees’.”

**JIns7:** “There are examples of that. Even here we do have. The worst thing about it is that they think they should not make it easier for other women to have what they have which is unfortunate.”
VIIns12: “The girls have different expectations for women leaders, when a man makes a hard decision, they are called decisive leaders, but when women make the same decision, they are called ‘Queen Bees’.”

KBank8: “Women get into these roles and they are expected to act like men, they therefore do so in order to fit in and to remain in those roles.”

MBank10: “I have always said in my career that I would prefer to work for a man than for a woman. The reason for that has been, I sometimes think that when women get to a senior level they constantly have to prove something and because they constantly have to prove something they make it very difficult for the people working under them. I have found that men are much easier going than women.”

SBank11: “You also get the type of queen bee persona, who is as bad as some men, or even worse because they are not interested in helping other women. They only interested in their own development and their own careers and how difficult they can make it for you. So you get that, and it is disappointing. I think somebody said, there is a special place in hell for women who do not support other women in the work place. It becomes a power game, and an abuse of power, and constantly undermining everybody else.”

JBank6: “A mentor for women, I think women are not nice to women, I think men help men more. I think women are very competitive with each other I do not think we necessarily give each other a helping hand. I do not know maybe it is because jobs are tough and I do not know if they feel threatened. Women do not have that drive to come and get together, whereas men go and play golf. I do not think there is that connection point.”

ZBank13: “I think it is because they are insecure, and in a way protecting their territory. If you are the only women there, you will obviously achieve more. And when there are two of you there is more competition. I think it is more an insecurity kind of thing.”

35% of the respondents had not experienced the ‘Queen Bee’ and attributed it to the fact that women will take with them those that want to go up the ladder. In addition one respondent said other women isolate themselves from the executive women.

CBank3: “I have not experienced it here; maybe it is because I have managed to build relationships with some of the key women in this organisation. I have come into executive level and have been accepted by all.”
4.3.2.8 Education and line experience

The question posed to the respondents, was on the importance of education and line experience and if they believed that executive women posses these. 100% said formal education is important for all executives and said most executive women have qualifications. The respondents pointed out that it may be a challenge to get further education due to demands on their time. One respondent said that a “lack of formal qualifications is not a barrier to career progression.”

CBank3: “I do not know how many women in executive roles have higher qualifications. I think men by default have an ability to get higher qualification levels a lot easier than women. Men have support structures in place. Normally, women are part of the support structure for these men. So I think it is easier for a man to get those higher qualifications than it is for a woman, unless women do it while they are still quite young with no family responsibilities.”

ABank1: “Education is critical, however there are people that I respect who are in executive roles who have never really had much formal education.

Some respondents indicated that “men have more line experience because of their mobility and risk taking nature” and due to the “legacy of opportunities being more available to men”. Other respondents noted that lack in line experience is sometimes self imposed because women are risk averse and want to be as ready as possible before they take the next step.

MBank10: “Historically men have been more versatile and therefore more mobile and able to gain experience. Women have moved more vertically than laterally so they have not been exposed to the experience from many jobs and I think this is a drawback for women. A woman will generally make a decision regarding her career to suite her husband as he is normally the main breadwinner. Women always put themselves second and normally do not have the same level of exposure as their male counterparts.”

JBank6: “I do think that not enough women have general management experience, but they all have qualifications. I think it is a legacy issue maybe they have not been given the opportunity, so they have not necessarily had the big general management jobs to equip them to deal with difficult situations, so it becomes a vicious circle.”
KIns17: “Transformation has necessitated fast tracking for some women to get to executive levels, this means that they do not have a lot of experience but can still do the job. One does not necessarily need line experience, but they will certainly need support to navigate through the requirements of the job.”

VIns12: “Women also hold themselves back; they are not risk takers and therefore want to be 95% ready before they take the next step. Men on the other hand just jump at opportunities even if they are only 50% ready. They say they will cross that bridge when they get there.”

100% of the respondents also indicated that they believe that women in other sectors are faced with the same challenges as women in the financial services sector.

4.3.3 Coping mechanisms used by executive women in financial services

The respondents were asked how they cope with their challenges. The responses given were: “hard-work”, “being confident and voicing out opinions”, “manage emotions”, “use values to make decisions”, “make demands”, “empowering others by delegating”, “prioritising and defining what is important”, “technical competence and experience”, “being adaptable and flexible, networking, use support structures such as husband and other family members”.

4.3.3.1 Networking

The respondents were asked if they believed that networking (internal and external) is important for career success. 100% of the respondents indicated that they believed that networking is important. Ten respondents indicated that both internal and external networking are important, while four said internal is more important and six said external is more important. The suggested benefits of networking were: “visibility”, “profiling and exposure”, “for information in order to know what is happening in the market”, “exchange ideas and best practices in less formal environment”, “build loyalty with the network base”, “for support”, “career opportunities and progression”.

JBank16: “Both Internal and external networking are important. Networking is important because it provides loyalty from the network base.”

CBank3: “Trust, personal relationships, and that in itself networking creates opportunities because when they are looking for someone, they call on someone that they trust, so then you become part of the boys club. So I mean when people have a role and they think who is good
for the job, if you are not a known entity your name will never pop up as an option. I think it is very important. People do not advertise jobs, they think who do I know that could do this job and if you are not networking you will not be an option.”

**KBank8**: “It offers access to information and you have access to the capabilities that your network has. So your network allows you to be able to do things that you would not be able to do. It is important to also have the sense that there are other people that have the same challenges or successes as you.”

**MIns9**: “Networks are important because, one networks serve as a support structure, and two you can in the absence of the mentor have someone within the network group who is in a similar situation or better experienced than you are, and you can sort of exchange ideas. And for future growth as well you can understand what is happening in the market as well and I think both internal and external networking is critical.”

**PBank18**: “Networking is also important because you learn from it. The more people you get to know, the more people you engage with, the more you grow your own personal knowledge and your general knowledge. So I think networking is extremely important.”

**SBank11**: “Yes networking is very very important, these days it is not who you know but who knows you. So social networks are linked in with other networks, business women association and so on, I think they are fairly important in terms of being visible, people come to those forums to identify talent. So it is important to network.”

**VIns12**: “I think industry (external) networking is important because you get to know what is happening in the industry so it is not only from a career perspective, but from a knowledge and development perspective. It is always good to build relationships in the industry also, in case you want to move.”

**JBank6**: “Look I think most people’s career progression is through networking and connections. I think it also offers the support structure and allows people to learn from each other and to share ideas. It also creates a less formal and relaxed space where one can vent out.”

**FBank5**: “I think internal networks are more important as those are the people that support you while you grow. However I feel that external networks are also important as they give you a profile. However I would focus more on internal networks as they help you grow.”
4.3.3.2 Support structures

The respondents were asked how they manage their work-life balance and about support structures they have in place. The respondents acknowledged that it is difficult to achieve this balance and referred to their husbands, domestic helpers, au pairs, immediate and extended family members, friends, crèches and schools (after-care), drivers and access to technology as support structures. To manage work-life balance, respondents said they “plan ahead”, prioritise, take time out, manage expectations, “set boundaries and delegate”.

AIns1: “I have an infrastructure of support. I have two helpers and they work – one lives in. That is what my job allows me to do and then I have a mother who drives my kids around and who makes sure that they get picked up. She is basically another mother. So I have three women running this small ship of three people. In all of that I insist that I need to spend time with my children and I also insist that I have to find time for me. It is about organising yourself and having a structure.”

EBank4: “If you are a married woman you need the support of your husband. In order to get the right support your partner has to understand your goals in life and those have got to be clearly put on the table. You have to be transparent about what you want to achieve and therefore where and when you need that support. I do believe that spouses or partners will provide support if you are able to talk about what you want to do and that is important. There is other support you may need such as domestic help and other people in doing certain things but the support of your partner is most important”

IBank15: I have a supportive husband who understands my goals and has bought into my vision. I also delegate to my team in order to ease off the pressure from myself. JBank16: I have a supportive husband who is not working and therefore does not have same demands for his time. He cooks and does all the other house chores. He is a great support.”

MBank19: “I have all the support structures in place, husband, au pair, driver but I still do not get time for myself. My ‘me’ time is non-existent; this is one of the sacrifices one makes to be in this position. Sometimes extended family takes children away on weekends.”

CBank3: “After care is a great help for me, my kids stay there and do their school projects there as well. I therefore can focus on relaxing with them in the evenings before they go to bed. I also have a year calendar and plan for weekends away, planning ahead is very important.”
**JBank6:** “I take breaks during the year because I think it is important to re-energise myself by going away.”

**MIns9:** “Technology-3G, laptops and cellphones, because the only time I can read and respond to emails is when my children are sleeping at night, thereafter I have to study. I am blessed that my husband is in Limpopo because otherwise we would be divorced.”

**MBank10:** “Even though I am single, I now make sure that on weekends my time is my time. I have learnt to manage expectations and delegate more. I no longer feel guilty for letting go. I make time for my friends and family.”

**KIns14:** “I always take time off once a while and when you are stressed you must take the leave. When you feel the stress, do something about it and do not ignore it. I used to be a work alcoholic, once I was so stressed that I said stuff it and I took a month off to relax and came back energised.”

4.3.3.3 Gender equality legislation

The respondents were then asked if they believed if the government policies and legislation, relating to gender equality in the workplace, are successful. All the respondents indicated that financial services companies still have “a lot of work to do” and one of the respondents said that compliance to legislation is a “tick box exercise (tokenism)” and does not translate to empowerment. The respondents acknowledged that legislation has created awareness and triggered reaction from some corporates, but has not changed the structural and cultural challenges.

**VIns12:** “Gender equality is work in progress, but I think if it was not in place there would not be much progress.”

**ZBank13:** “A few years ago when I started working, there were not a lot of women or black people in the workplace. The government had to force them to do it. And if the government did not force them they would have not done it. So the policies probably have worked in the workplace. We are not there yet, but it has triggered the movement. We would be a lot worse off if it was not for the policies.”

**SBank11:** “Without legislation, the imperative for transformation, inclusion and equity might have taken longer. Admittedly, it is a slow grind but the legislation has created awareness of the need for gender equality.”
**MBank10**: “I think it has helped in increasing the numbers but I do not think it has helped the cultural stuff. It does not address the intangible, those subtle things, the golf days etc. We have made a significant shift. There are still subtle things for example Afrikaans individuals are more comfortable with Afrikaans, black individuals are more comfortable with each other.”

**KIns14**: “The whole thing about gender equality legislation, it is just about ticking the box and not real empowerment.”

**JIns7**: “Legislation has helped. They have really made sure that there is willingness to bring in people from different genders and backgrounds. Once companies did this they realised this is what we need.”

**JBank6**: “I think they are good for awareness but I do not think they have created any structural shift.”

**EBank4**: “If you are forced to do something you are not necessarily going to achieve the desired outcome and I think legislation has helped just to bring about awareness but unfortunately it becomes a forced medicine to take.”

**MBank19**: “They have pushed organisations that would otherwise not have done it. Numbers game will never work, legislation alone will not work we need a cultural shift.”

**AIns1**: “I think thank heavens for those. If it were not for that then we would not be here. If we left it to the willingness of people I do not think it would have happened. The policies are slow in execution but government is unrelenting thank heavens. We need more pressure so that the change happens faster. They are successful in forcing people to be proactive and changing the scenario.”

### 4.3.3.4 Suitable behaviours and attitudes

The respondents were asked about the behaviours and attitudes that are best suited for women in executive management. The following were mentioned: clarity about what one wants, make choices and sacrifices – (cannot be everything to everyone), self-confidence, voice out opinions, level-headed, negotiation, determination, stubbornness, resilience, positive attitude, strong work ethic, managing relationships, have technical competency, accessibility, openness to new ideas, humility, inclusive, tenacity, willingness to learn, pragmatic, high level of energy, authenticity, be prepared, collaborate, take risks, self-awareness,
professionalism, adaptability, flexibility, deliver the results, assertiveness, maintain the femininity and who you are and look at business beyond gender.

**PBank18:** “Maintain your femininity and articulate your terms of engagement clearly.”

**MBank19:** “Resilience, tenacity, openness to new ideas and concepts.”

**JBank16:** “Do not change who you are, be yourself, but be adaptable and flexible.”

**SBank20:** “Have a positive attitude and a strong work ethic.”

**FBank5:** “You have to know what you want and you have to focus on it. You also have to have the confidence and believe in yourself. You have to be assertive.”

**JBank6:** “I think a measure of pragmatism is important.”

**JIns7:** “You need to be competent in your job and be a well rounded leader.”

**MBank10:** “Believe in yourself and show self-confidence. Voice out your opinion and contribute to conversations.”

**SBank11:** “Be authentically who you are. As with everyone in the team, deliver and inspire confidence that you can execute. Success builds on success; however it is how one manages set-backs that enables one to come back with integrity. Do not allow bullying tactics to erode your self-confidence in the Board Room. Build meaningful relationships with key colleagues and test your thoughts with them. Intellectual challenges are key to being in these roles – always be prepared, do your research and planning. Know your stuff! Collaboration is key – do not allow alienation in the team. Emotional maturity and resilience are critical as these are continuously tested by both male and female colleagues.”

**ZBank13:** “Do not be emotional and speak your mind.”

**VIns12:** “Determination, a level of stubbornness, but the most important thing in financial services is being knowledgeable.”

**EBank4:** “As a woman you do not have to behave in a certain manner to be recognised. You just need to be yourself and stay focused on the goal. You also need to be prepared to put in that extra effort. Also be humble and confident.”
4.3.3.5 Organisational policies

The respondents were questioned if they believed that organisational policies assist them to cope with the work/personal life demands. 100% of the respondents said that their companies have policies such as “flexi-time”, leave types such as study leave, family responsibility, child care, maternity leave, gym and crèches at their workplaces, women development programmes and technology support – 3G, laptops, “phones with email access”. The respondents indicated that some of these policies, such as flexi time, are not easily implemented because of the working hour’s structure and work pressures.

ZBank13: “Flexi time allows you to take time off when you need to; however I am not in the position where I can take time off. In my situation it does not really work as people often want to come in and have discussions with me. The policies are there, and they allow me to do it, however for me to be effective as a manager I have to be at work. I need to be there to support and address my employees concerns.”

MBank10: “The maternity leave policy is great, the family leave and special leave policies also assist. As much as we have great policies, many women fear going on maternity leave because they are worried about what they are going to come back to. Will the organisation have shifted significantly that you cannot fit in, or will your role still be the role that you are doing?”

MIns9: “We do have maternity leave, and you can do up to 6 months, however the flexibility of working from home does not exist. The office still has the old mentality that if you are sitting at the desk from 6 o’clock in the morning until 9 in the evening you are working hard. And I think we need to change that frame of reference because it does not necessarily mean you are working hard. And in terms of assisting, I think it is your standard leave where you can take leave, they support you in terms of your studies, they are very good at that. There is nothing innovative from business in terms of supporting females. I mean if I have a baby, can I work from 7o’clock to 2 o’clock and let me go pick up the kids from school and I will start working again from 6 o’clock it is unheard of. “

JBank6: “Like flexitime? I do not think flexi time flies. It is not like I can say I am not coming to the exco because I need to attend to something first. Having said that though, I think there is recognition that people fetch kids and come in late because they dropped off
their kids so I think some of the folks do benefit from that, but having said that if you leave at like half past 4, God forbid.”

**FBank5:** “Yes organizational policies assist, but people are scared to lose their jobs and because of this shy away from making use of work-life balance policies.”

**PBank18:** “The policies that give access to laptops and 3G assist us in getting work done in our homes after work hours.”

**CBank3:** “For me, they have given me tools like a 3G and laptop so I have the ability to work from home and to be mobile so that you do not have to be in the office from 8 to 4. If that is in place, then I think you will be ok, that is for me in place. If the school phones me and says come pick up your child because she is sick, I am able to do that. The only issue for me is meetings and often people are very supportive and understanding. When it is the norm then it is a problem and if it is not the norm, then it is not a problem. The availability of a crèche and gym at my workplace also helps tremendously.”

**EBank4:** “Policies have improved over time. There is more relaxation of the policies such as your maternity leave and being paid while on leave. Women are able to work flexible hours. The policies do not preclude us from employing pregnant women. I will look at her skills and the fact that I am securing a skill. There is more relaxation of both policy and practice and we are more flexible as an organisation now. We also accommodate women beyond their child bearing age and are prepared to bring them into more serious projects.”

**BBank2:** “Yes they do help, but the contract is between you and your boss. I use the policies. For instance I work from home if I need to. So I can be at home if I need to. The policies do help as long as you deliver you can really be anywhere. That is why we have remote access and 3G that allow you to do that.”

**4.3.3.6 Education and line experience**

The respondents were asked about the importance for education and line experience. 100% of them said education is important because it “opens doors”, gives one a competitive advantage, “gives technical competence”, helps with lateral thinking and business acumen.

**VIns12:** “There are always those questions about education versus line experience. When I did my MBA everybody asked why I was doing it, and that it will not get me anywhere, and
actually it does in some sense, so maybe that is what we need as women. So I think it actually
does help.”

**ZBank13**: “In most cases education is what gets women there in the first place. And for the
financial service sector you do not have a choice because the days of starting as a teller are
over.”

**SBank11**: “And you have to continue to invest in education, and this does not mean you have
to all do MBA’s and doctorates, but you have to continue with learning programs or even if it
is reading the newspapers everyday, you must be on top of your game. And if you are a
technical specialist, you must be on the cutting edge of innovation all the time, because that is
the thing that makes you valuable to the organisation.”

**MBank10**: “At an executive role you need to have very good business acumen, you need to
be worldly in terms of your understanding and you need to have great general knowledge. If
you work to compete, education is extremely important but even more important than
education is making sure you know what is going on around you – what is going on in the
world, the impact that has on your company. This is very important and line experience is
also important.”

**MIns9**: “I think most of the financial industries women leaders are qualified. If they do not
have a post graduate degree they are studying towards one. I am yet to meet a lady who is up
there because of experience only.”

The majority of respondents also said line experience is important because it gives
individuals “business acumen”, “people will take you seriously”, “one learns from mistakes”,
“indicates proven track record of performance and gives one the confidence in their ability to
do the job”. Two respondents do not believe that line experience in a particular field is
necessary for success.

**VIns12**: “I find a lot of the women that are in executive roles are women who have gone
through the trenches, you know, it is not only about the CA or the MBA or the engineering
degree it is also about have you got the necessary experience to take on the challenge of the
organisation. And I do think our women have been through the trenches, they have been in
the industry for 20 years, or they have been working for 20 years, they have studied, so they
have a combination of both.”
ZBank13: “But it does get to a point where it does not matter anymore and experience becomes more important. Experience becomes more important as you are expected to perform.”

SBank11: “Yes, you do not just get catapulted into executive positions; you need to kind of work, and plot a career through a set of specific career milestones that you have to achieve. And experience in line, experience in the community, experience on the current job that you doing is important for executive roles.”

MIns9: “So coming to your question, experience and education I think they are very critical because they are two different things. Education provides the background, you know, it is like a framework. Experience, is the implementation part, and the real stuff which is the most difficult. So you need that framework to be able to implement what is expected out of you.”

KBank8: “Experience is very important as it makes you feel like you can actually do what is expected of you. I think generally people are now being appointed because they deserve it and not because they need a woman there. Experience is very important as it allows you to perform as you should. The learning curve is not for executives. You have to have the experience at the executive position. You have to have experience to inform your decisions”. JIns7 also noted that, “experience builds your confidence and your ability to say I can do this. “ This is supported by FBank5, who emphasised that, “experience is valuable to the market, otherwise you spend your life being apologetic and trying to close the gap. Having experience allows you to contribute and drive conversation while being sure of yourself.”

4.3.3.7 Mentors and role models

The respondents were asked how beneficial mentors and role models are. 100% of the respondents said both are essential and beneficial for career success. Some of the benefits are said to be: support structure, use to test ideas in a safe place and assist with the navigation around the challenges they face.”

FBank5: “I think they are important. I would not have gotten to where I am today if it was not for the people that mentored me and coached me. They have each played their role. I think basically they each add benefits to your career. They also help with climbing the corporate ladder and building confidence and networks and keeping yourself up to date with the developments in the industry. It is imperative for women to engage in mentorship as the rules are not written and it allows you to understand the nuances.”
**EBank4:** “I think sponsors are relevant. We have seen what sponsorship can do. In terms of sponsorship we mean someone who helps you along and carries the flag in front of you and by the time you emerge puts you in the right spot and introduces you to the right people and exposes you to the right kind of things. We have seen what that does to the careers of people, however, we need to be careful that sponsors are not the ultimate answer and merely facilitate and it is up to the individual to do the work. Many people whose careers have blossomed can talk to you about sponsors and how they were helped by them.”

**KBank8:** “For success in a company I think that a sponsor is extremely useful, because a sponsor will open certain places for you whether you are ready for them or not and help you deal with certain challenges.”

**MIns9:** I think for me, a mentor has got a critical role to play in a sense that they act as your sound-board, they do not make decisions for you, but they can share their experience with you. We spoke about the ‘boys club’; we are not going to get that from the ‘boys club’. We need a safe sounding board.”

**MBank10:** “They are absolutely relevant. That point I raised to you about the more women you see being successful, the more you feel like you can do that yourself. That is the one point and I think the other point is to help individuals navigate in a big corporate environment. It is not easy, whether you are a male or a female to navigate in this big system. Mentors make it much easier for people to understand how things are done in this kind of environment. They can guide you and develop you in terms of helping you feel more successful, so I think they are extremely critical. I also think that female mentors can relate to how you are feeling as a female and more so than a man. From that point of view they can also help and guide you from their experience.”

**SBank11:** “It is very important, that you have a safe place to go and speak about your growth, your development, what volitions are confronting you now and being able to test it with somebody that has been through it already. Very important, because mentorship is really part of your learning journey, in that you set proper objectives for what it is you want to achieve out of the relationship. When people come to me and say I would like you to be my mentor I say what would you like to achieve? What are we going to try and do? Enhance your ability to progress yourself in life or in your career or whatever. Sometimes relationships are like loose discussions, every month with hardly any value. It must be focused before it delivers results.”
**ZBank13**: “I think mentors help with opening doors for women. I have never had someone mentor me but I have had people open doors for me. So I do not know how much it is worth. But I do know that for women to make it, just as men have done it, women have to open doors for other women, and as a woman you have to actively find other women and make sure that they grow.”

**VIns12**: “Women are also good mentors in terms of assisting with coping mechanisms. You can learn a lot from a mentor. I always tell my mentors to keep me on their grid and fly my flag high and they do.”

**4.4 Summary and Conclusion**

This chapter has highlighted the key themes in understanding the representation of executive women in the JSE-listed financial services companies, the challenges that these women face and the coping mechanisms they use to cope. All respondents indicated women are underrepresented in executive roles, with the majority indicating that there is an increase in the number of females in the workplace, even though it is at a slow pace. This increase is attributed to gender equity legislation requirements and compliance. Gender bias/stereotyping, ‘boys club’, work-life balance, inadequate access to mentors and role models, wage gap, inadequate networking, ‘queen bee’ syndrome and lack of experience were noted as main challenges in this sector. However, networking, support structures, gender equality legislation, organisational policies, education and line experience, mentors and role models are said to assist executive women to cope with their daily challenges.
5. Discussion of results

5.1 Introduction

This chapter is designed to provide answers to the research questions. The results for the discussion were derived from a qualitative analysis of interview transcripts of 20 respondents who were selected using a non-probability convenient sampling method. The analysis process began by identifying themes across responses from all the interviews. The questions of these interviews (Appendix C) were based on the literature review.

5.2 Demographics of respondents

Demographics were classified under gender, age, race, marital status, number of children, professional qualifications, financial services sub-sectors, years of service in financial services and their roles. In this research study the focus was gender based and all the respondents were female. All the respondents were executive women in financial services companies listed on the main board of the JSE. African respondents accounted for 50% and formed the majority of the sample. 83% of the respondents were between the age of 30 and 50. The majority of respondents (77%) were married. 62% of the respondents reported to at least have one child. With regard to the education level, the majority (50%) had a masters degree. The majority of the respondents (72%) were from the banking sub-sector of the financial services. Respondents who had been working in financial services for more than twenty years were the majority and accounted for 40% of the sample. 70% of the respondents were in senior management heading up divisions.

5.3 Representation of executive women in JSE-listed financial services companies

All the respondents indicated that they believed that women are underrepresented in the top management of financial services companies. Respondents used words such as ‘grossly underrepresented’ indicating how bad they viewed the situation. (EBank) said “women are grossly underrepresented in top management”. This view was corroborated by Straub (2007) in that there are still few women in higher levels of corporate power. The majority of respondents also indicated that even though there is underrepresentation they believe that
there is an increase in the number of women in executive roles, and attributed the increase to awareness that the gender equality legislation such as Employment Equity created. The following comment illustrates this “I definitely think that women are on the increase….legislation is also helping with this transformation” (FBank5).

The majority of respondents also said that the ‘glass ceiling’ is the reason why there are still few women at the top. (SBank10) said “I think that there are still glass ceilings and there are still barriers to women progressing their careers, and being granted opportunities”. This point is supported by Oakley (2000) indicating that gender is seen as a common barrier to the advancement of women careers globally.

Regarding attraction, recruitment and retention of women in this industry, the majority of the respondents stated that they believed their companies and the sector as a whole were doing well in attracting and recruiting executive women. However, all respondents agreed that their companies are not doing well with the retention of these executive women.

Diversity is said to have a positive impact on a company performance; it is therefore critical for all companies to be diverse. This view was supported by the majority of the respondents and it is illustrated in (EBank4)’s comments “diversity has an impact because the more inclusive the culture of the organization, the richer the organization becomes in terms of its leadership, its workforce and the ability to deliver to its customer base”. This is supported by BWA (2011), in that research has shown that diversity and inclusion of women in top management has a positive impact on a company performance.

5.4 Challenges faced by executive women in JSE-listed financial services companies

5.4.1 Stereotyping/Gender bias

Stereotype theory refers to the fact the gender stereotypes view men as aggressive, unemotional, competitive, logical, self-confident, committed, highly technical and possessing high levels of business acumen. It however refers to women possessing opposite traits such as emotional, not confident and not committed to their jobs (Oakley, 2000; Neilsen & Huse, 2010). This view was supported by all the respondents.

They indicated that gender bias and stereotyping is a challenge for them and said it manifests through attitudes and language used towards women. They said that they are not taken seriously and are seen to lack commitment. They also noted that because inclusive leadership
is commonly displayed by women, they are therefore viewed as “emotional beings” and “non-decisive”. This is illustrated in the following comment: “At times women are not always treated with respect in the corporate world. The one stereotyping is that you can’t really as a business put your reliance on women that are going to break their service, go and have babies and worry about raising children, looking after homes and husbands etc. Therefore when management start looking at people to promote and give assignments to, there is a tendency not to look at women. If at times the names of women come up, there are always questions such as ‘oh do you think she will be able to do it? She has two small children. That is a big stereotype. The next stereotype, is not believing that women are just as strong in terms of dealing with difficult situations and are being seen as the softer gender of our society” (EBank4).

This is further illustrated in the following comment “I have heard stereotypes but the point I made about women having high emotional intelligence and the ability to be able to deal with certain issues, being able to deal with conflict and emotions – I often hear the stereotype – oh women are great at that. That is the kind of stereotype that tends to come through. We are great at the touchy, feely stuff and the men are great with the figures, numbers, the budgets and the costs” (MBank10).

The respondents’ comments and the literature reviewed suggest that gender biases are still prevalent in the workplace and they can impact negatively on the career progression of women.

5.4.2 ‘Boys Club’

Oakley (2000) refers to ‘old boys’ networks as an informal male social system that ‘cuts-within and-across’ organisations and excludes some men that are perceived to be less powerful and all women from its membership. Oakley (2000) further indicates that in these networks formal power and competition is transferred into informal alliances and friendships. The majority of the respondents indicated that boys clubs exist and that this poses a challenge for their career progression because people appoint those they trust and are familiar with. This is affirmed by Kanter (1977) indicating that to reduce risk in recruitment and selection male managers prefer to select other men because they believe they will be able to make similar decisions to those they would make. This was illustrated by (VIns1), stating that “you got to admire the fact that guys always support each other, most guys actually get as their right hand man someone they know and trust, which is in all likelihood somebody in their
social circle, or somebody in their industry circle”. (MIns9) also said “If you look at the boys club scenario, you know what, it is a well knitted network, you cannot even penetrate that and that is where decisions are made, so as a result it does prohibit career progression because those are the people you need to impress, and those are the people you need to cahoots with in decision making. And if you are not part of that, then you are excluded”.

The ‘boys club’ is said to exclude women through their meeting places such as golf courses, men’s rooms and cigar lounges (Solovic, 2001). This was supported by comments made by (MBank10) “….so the men go out to play golf, now if a woman wants to be in that ‘in crowd’ she needs to learn to play golf. If the men go to a pub and that is where they chat and make decisions – if a woman wants to be part of that she has to go to the pub as well”. A comment made by (MBank10) “boys club is not a challenge for women only but also for men that are not part of the inner group” illustrates the point Oakley (2000) made regarding the membership of the ‘boys club’ as indicated above.

5.4.3 Work-life balance

All of the respondents said that work-life balance was a challenge for them and actually indicated that they believed that “there is no such thing as work-life balance.” This is illustrated in a comment made by (AIns1) that “as an executive, whether male or female there is no such thing as work-life balance.” This view was supported by April et al. (2007) to the extent that achieving balance between work and family commitment is the biggest challenge that South African executive women face. This was further supported by Lilly and Duffy, (2006, p. 662) “Work-family conflict occurs for men and women in the sense that anyone with a job and a family may need to cope simultaneously with the demands of both”.

Rosener (1990) also indicated that both men and women experience work-family conflict but women with children experience slightly more conflict. Long hour work culture in many organisations is a challenge for parents (Wood & Newton, 2006). This was echoed in the findings of this research, for example, (JBank6), expressed that “eyebrows are raised when anyone leaves early to pick up a child or attend to some personal matter.” Woodward and Ozbilgin (1999) also recognised that the long working hour culture was perceived as representative of commitment to the organisation.

Executive women have also had to sacrifice instead of reducing work time and these sacrifices could be in the form of; reduced time for outside interest, deprioritising exercise
program, personal and family relationships impacted negatively, choosing not to have children (Oakley, 2000). This was illustrated in comments made by (FBank5) that “As a woman you have to sacrifice to get to where you want to get to” and by (ZBank13) in saying that, “so if you want to go far you have to know that you will not be a mother. Something has to give and you have to be happy with the fact that something has to give, otherwise you will not be happy with your life”.

5.4.4 Mentors and role models

“Mentoring relationships are widely recognised as a key career resource in organisations” (Ragins & Scandura, 1994, p. 957). Dreher and Ash (1990) claimed that mentoring is related to promotions, while Scandura (1992) believed that mentoring is related to career mobility. All the respondents agreed with the value of mentors and role models; this will be further discussed under the coping mechanism section. The majority of the respondents indicated that they did not necessarily have gender preference for mentors and had no fears of any sexual connotations that may arise from this relationship. This view is contrary to Ragins and Cotton (1991) claim that female and male mentorship relationships may elicit negative sexual connotations.

Lack of women in high ranking and influential roles is one of the reasons there is lack of female mentors (Ragins & Scandura, 2004). Ragins and Scandura (2004) further indicated that women usually have more demands on their time resulting in less time available to mentor others. These women are therefore often overloaded by a large number of mentorship requests because the number of potential female mentors is far less than the requests (Ragins, 1989). The majority of the respondents in their comments illustrated the above point and confirmed that there are a few women in executive roles who are available for mentorship. They further indicated that the accessibility and availability challenge is exacerbated by the time demands on these executive women. (VIns12) said “There is a few of them, very few of them…..with women, part of the problem is we all live in our own space and isolation and I’m also doing the same thing, for example, I don’t have any people I am mentoring, because I don’t have time, I have to fight my own battles right now”.

Other respondents, however, said they believe there are enough mentors available but that women did not ask to be mentored; for example (KIns17) said “There are very few women who just walk up to somebody and ask if they can be their mentor or coach. People are not
always forthcoming in asking for help and everybody does need help but women often keep quiet when they do”.

Parker and Kram (1993) indicated that token women in top management are unwilling to mentor because they do not want to share the limelight with others. This was supported by some of the comments made during the interviews such as one by (JBank6), indicating that “women do not seem to support each other and this may be due to top women protecting their territory and limiting competition”.

The majority of the respondents also agreed that the few women at the top were their role models and served as source of inspiration and encouragement. (IBank15) said “There may be a few of them on top, but at least they are showing us how it is done”. This is contrary to Oakley (2000) claim that the lack of women mentors and role models meant that there are too few women to show ‘how it is done’ at the top.

5.4.5 Wage gap

Oakley (2000) indicated that women managers in general get paid less than their male counterparts and have less perks. Haslam and Ryan (2008) also argued that remuneration is 24% less for women managers than that of their male counterparts. The majority of the respondents believed that there is a wage gap and state reasons for the gap, as “legacy”, “experience”, “men being better negotiators” and the “service breaks women take when they start families”.

According to Hewlett (2000) the continuous wage gap between men and women, is the cost incurred by women when they take a career break to have children. Hewlett further indicated that a small portion of this wage gap can be attributed to discrimination, which is defined as getting paid less based on sex while doing the same job (Hewlett, 2002). This was evident in comments made by the respondents, for example, (MBank19) said “For women, when you have a baby, it impacts your salary. Career Breaks have an impact on your package”. (SBank11) also said “The wage gap is because of discrimination and this stems from the time of oppressing people and so there are still gaps, and behaviours that want to retain that”.

In organisations salaries and grades are confidential and therefore women cannot bargain effectively when they are promoted into senior roles (Research Focus, 2009). Woodward and Ozbilgin (1999) however argue that even if women had this knowledge they would not be able to fight for their case. This was also supported by (MBank19) “I think it comes down to
the fact that men constantly renegotiate their packages. As women we often feel that people will realise that we feel under paid and give us a raise without asking for it, but the reality is that we have to ask for it”.

5.4.6 Networking

Networking is described as the banding together of like minded people for contact, friendship and support (Vinnicombe & Colwill, 1995). Networking is also defined as activities by individuals trying to develop and maintain relationships with individuals who may assist them in their careers (Singh et al., 2006). All the respondents recognised that networking is beneficial for career progression. They however said they do not believe that women network enough due to time constraints because of additional responsibilities and the long working hours undertaken in a bid to prove their worth. They also indicated that they did not have access to male networks that held power in organisations and that women were not good networkers.

Interpersonal networks are said to be important for career advancement Burt (1997, cited by Collins & Singh, 2006). One of the challenges that women face is the inability to access organisational networks (Catalyst, 2000). The lack of access to networks is said to be one of the barriers for women to reach the top (Ragins, Townsend & Mattis, 1998). The comments made by (MBank19) affirm this claim: “I will not sacrifice my time with my family when I know I will not have access to networks with the powers that be”. Collins and Singh (2006), also suggested that until there is a critical mass of women in leadership, women only networks, that are established to assist and support both senior and younger aspiring women, will not be very effective, due to the traditionally high numbers of men in top management, senior male managers have more developed networks than their female colleagues.

Ibarra (1992) indicated that women place less importance on networks and therefore have limited access to the powerful male dominated networks. This was evident in the comments made by (MBank10) “I am not part of any professional body and actually I do not like networking. It is not one of my strengths. I am the kind of individual who puts their head down and does the work that they need to do. I am not the person who will go out and network and that is a development area for me”. (Alns1) also said “I am not part of any associations. I am fiercely independent and almost a loner to a great extent in the way I operate. I generally do not do group things. To be honest I have never really networked”. Due to this lack of access to the senior male networks, women are therefore excluded from
resources, information, establishing allies and building mentorship relationships with men in senior roles (Collins & Signh, 2006).

5.4.7 ‘Queen Bee’ Syndrome

Abramson (1975) refers to ‘Queen Bee’ as executive women who deny that there is structured discrimination against women. Abramson (1975) further noted that a ‘Queen Bee’ is said to be a woman in an executive role that does not help others; one of the reasons being that they want to be unique in an organisation.

The majority of respondents noted that ‘Queen Bee’ syndrome exists and that it is because women try too hard to emulate the male leadership style and they overcompensate. The respondents also said the ‘Queen Bee’ syndrome also manifests through women not supporting other women, to ensure they limit competition. However some of these respondents said isolation and lack of time may be the reason these women are viewed as ‘Queen Bees’.

Women in organisations find it difficult to relate to women in senior management and this perpetuates divisions between them (Mavin, 2006). Greer (2000) asserted that women are more likely to be disloyal to other women colleagues. This was evident in the comment made by (MBank10) “I have always said in my career that I would prefer to work for a man than for a woman. The reason for that has been, I sometimes think that when women get to a senior level they constantly have to prove something and because they constantly have to prove something they make it very difficult for the people working under them. I have found that men are much easier going than women”.

Mavin (2006) further stated that the ‘Queen Bee syndrome’ is polarised to solidarity behaviour and has a negative impact on the relationships among women in management. The syndrome also ignores other complex gendered issues that executive women are faced with and perpetuates the stereotype expectation that executive women are representative of other women and are responsible for their career advancement. This was illustrated by a comment made by (Ebank4) “where it exists, without trying to justify it, the effort of women trying to get to the top should not be underestimated. In that process, I think women may be seen as focusing inward, on themselves and what they need to do to get to the next level. That does become the primary pre-occupation for women rather than saying while I am doing this I need to take along other people but also we need to be careful of the expectation of women to
be taken along. As a leader, the fact that I am a woman, I always take along the people that want to go up” (MIns9) also noted that: “It is lonely at the top, you are the only one up there, people expect you to deliver and if you are a black African woman, the pressure is even more. They then put their heads down and then they are called ‘Queen Bees’”.

Korabik (1999) indicated that executive women are in a male dominated environment and they may act in either of two ways. Either to behave like men in order to fit into the culture; or to not try to fit in and therefore find themselves marginalised. Mavin (2006) therefore concluded that if executive women fit in with their colleagues, who are mostly men, they behave more like men and therefore are seen not to be representing women’s interests. This was illustrated by a point made by (KBank8) “women get into these roles and they are expected to act like men, they therefore do so in order to fit in and to remain in those roles and then they are called names such as ‘Queen Bees’”.

5.4.8 Education and Line Experience

Melamed (1996) argued that qualifications may enhance credibility and opportunities for career advancement for women because it is more difficult for them to get promotions than it is for their male counterparts. This was affirmed by Leeming and Baruch (1998) in noting that qualifications can assist women to break through the glass ceiling. A lack of adequate education and skills also affects many women on their way up the corporate ladder (Research Focus, 2009).

All respondents agreed that formal education is important for all executives and concurred that most executive women have qualifications. They however pointed out that it may be a challenge to attain further education due to demands on their time. (CBank3) noted that “Men have support structures in place. Normally, women are part of the support structure for these men. So I think it is easier for a man to get those higher qualifications than it is for a woman, unless women do it while they are still quite young with no family responsibilities”. This point was supported by the Research Focus (2009) claim that, due to socialisation women do not pursue qualifications that support executive management roles and neither do they pursue post graduate studies due to the time constraints and the negative impact these would have on their quality of life.

Marthur-Helm (2005) argued that, women in South Africa lack suitable qualifications such as an MBA, that are required for promotions into managerial positions and suggests that women
should take these up qualifications as they may help with their career progression. This however was not supported by the responses from the interviewees as the majority of the respondents believed that women in executive roles possess the relevant qualifications. (MIns9) said “I think most of the financial industry women leaders are qualified. If they do not have a post graduate degree they are studying towards one. I am yet to meet a lady who is up there because of experience only”.

Oakley (2000) further noted that women are not usually trained in the areas of marketing, operations and manufacturing and therefore very few of them have line experience which is required to be a CEO. This was further affirmed by the Research Focus (2009), by highlighting that women who break the glass ceiling to executive management tend to occupy non-line functions such as human resources management which are not considered to be the right training ground for CEO roles. This claim was evident in the findings, as 70% of the interviewees were in support roles such as human resources, social responsibility and marketing.

April et al. (2007) asserted that education alone may not be sufficient for women career advancement because other organisational barriers may override it. (JBank6) commented on this issue “I do think that not enough women have general management experience, but they all have qualifications. I think it is a legacy issue maybe they have not been given the opportunity, so they have not necessarily had the big general management jobs to equip them to deal with difficult situations, so it becomes a vicious circle”.

5.5 Coping mechanisms used by executive women in JSE-listed financial services companies

5.5.1 Networking

All of the respondents agreed that networking was beneficial. Some respondents indicated that both internal and external networking are important, while others said internal is more important and others argued that external networking was more important. Michael and Yukl (1993) affirmed that career advancement is positively related to both internal and external networking. They suggested the benefits of networking as; “visibility”, “profiling and exposure”, “information sharing”, “exchanging ideas and best practices in less formal
According to a study in the Turkish financial services sector, committees and networks are formed by women in banking in order to support and advice each other on how to deal with the glass ceiling phenomenon (Woodward & Ozbilgin, 1999). Women in top management indicated that even if they have or do not have access to male dominated networks; they believed that having informal networks and connections with other women in similar roles is important for social support (Collins & Singh, 2006). (MIns9) illustrated this point in her comment “Networks are important because, one, networks serve as a support structure, and two you can in the absence of the mentor have someone within the network group who is in a similar situation or better experienced than you are, and you can sort of exchange ideas. And for future growth as well you can understand what is happening in the market as well and I think both internal and external networking is critical”.

Green (1982, cited by Singh et al., 2006) claimed that successful networking can have a positive impact on career outcomes such as job opportunities, income, access to information, business opportunities, being recognised and known, career advice, social and professional support, collaboration and income. This was illustrated by (JBank6): “Look I think most people’s career progression is through networking and connections I think it also offers the support structure and allows people to learn from each other and to share ideas. It also creates a less formal and relaxed space where one can vent out”. (KBank8) similarly indicated that, “It offers access to information and you have access to the capabilities that your network has. So your network allows you to be able to do things that you would not be able to do”. (SBank11) also affirmed this point: “So social networks are linked in with other networks, business women association and so on, I think they are fairly important in terms of being visible, people come to those forums to identify talent. So it is important to network”.

5.5.2 Support structures

All the respondents acknowledged that it is difficult to achieve work-life balance and referred to their “husbands”, “domestic helpers”, “au pairs”, “immediate and extended family members”, “friends”, “crèches” and “schools (after-care)”, “drivers”, and “access to technology” as their support structures. Respondents also noted that in managing work-life balance, “they plan ahead”, “prioritise”, “take time out”, and “manage expectations”, “set boundaries and delegate”. This was supported by Ezzedeen and Ritchey (2009) where they
found that executive women use personal social support such as parents, spouse, children and friends in order to cope with their work and family responsibilities. They further indicated that husbands give direct career support by providing technical assistance, emotional support and validation to their executive wives (Ezzedeen & Ritchey, 2009). Women also made childcare arrangements with each other when expected to work late (Woodward & Ozbilgin, 1999). In line with previous research, (AIns1) said “I have an infrastructure of support. I have two helpers and they work – one lives in. That is what my job allows me to do and then I have a mother who drives my kids around and who makes sure that they get picked up. She is basically another mother. So I have three women running this small ship of three people”. (EBank4) also said “If you are a married woman you need the support of your husband. In order to get the right support your partner has to understand your goals in life and those have got to be clearly put on the table”.

Women indicated that their mentors provide support, in many ways such as making sure that their accomplishments are known by the appropriate people in the organisation (Ezzedeen & Ritchey, 2009). This is indeed necessary as one of the traits of women is that of being humble and not self-promoting (Oakley, 2000). (VIns12) illustrated this point in her comment “my mentor is my pillar of strength, she guides me, advises me and serve as a role model to show me how to navigate challenges such as work-life balance and acting as a sounding board”. (VIns12) further indicated that her mentor makes sure that she is known and also keeps her informed about what is being said about her in the industry.

However, even though support structures assist and executive women are able to outsource this support, their unbalanced life comes at high social and economic costs (Research Focus, 2009). This point is supported by a comment made by (MBank19) “I have all the support structures in place, husband, au pair, driver but I still do not get time for myself. My ‘me’ time is non-existent, this is one of the sacrifices one makes to be in this position”.

5.5.3 Gender Equality Legislation

A substantial increase in the number of executive women in corporates is evident on the back of Black Economic Empowerment and Employment Equity initiatives (Burmeister, 2009). This was illustrated by some comments made by the respondents, for example (AIns1) stated: “I thank heavens for those. If it were not for that then we would not be here. If we left it to the willingness of people I do not think it would have happened. The policies are slow in execution but government is unrelenting thank heavens. We need more pressure so that the
change happens faster. They are successful in forcing people to be proactive and changing the scenario”. (SBank11) also indicated that “without legislation, the imperative for transformation, inclusion and equity might have taken longer. Admittedly, it is a slow grind but the legislation has created awareness of the need for gender equality”.

Employment Equity can also have unintended consequences such as tokenism – that is appointing people without giving them responsibility (Pile, 2004). This was illustrated in a point made by (KIns14): “The whole thing about gender equality legislation, it is just about ticking the box and not real empowerment”. (EBank4) also said that “if you are forced to do something you are not necessarily going to achieve the desired outcome and I think legislation has helped just to bring about awareness but unfortunately it becomes a forced medicine to take”.

5.5.4 Suitable behaviours and attitudes

In a study that Mavin (2006) undertook in the UK housing sector, executive women indicated that one needs to have resilience in order to succeed at the top. Women additionally indicated that to succeed as an executive woman and break the glass ceiling, one needs to be persistent and need to have perseverance, while others indicated that women have to work harder in order to be accepted in the male dominated ranks (Mavin, 2006). All these claims were illustrated in the following comments; (MBank19) said “Resilience, tenacity, openness to new ideas and concepts”. (SBank20) said “Have a positive attitude and a strong work ethic”. (VIns12) said “Determination, a level of stubbornness, but the most important thing in financial services is being knowledgeable.”

In order to cope with work demands, mothers in executive roles worked beyond their contracted hours and even worked once the children went to bed (Oakley, 2000). (EBank4) illustrated this point in her comment “As a woman you also need to be prepared to put in that extra effort”.

One of the great qualities possessed by women leaders is that they often cultivate relationships through collaboration and team-building, with less emphasis on hierarchy and status and they therefore have to use this strength to gain support from their colleagues and subordinates (Oakley, 2000). (SBank11) illustrated this point by saying: “Build meaningful relationships with key colleagues and test your thoughts with them”. After all, “Leadership
begins with the knowledge that we become whole when we exercise our efforts, emotions and spirituality to make others powerful” April (2010).

5.5.5 Organisational policies

“Work-life balance practices and policies focus on removing gender-based structural barriers to women’s advancement” (Straub, 2007, p. 293). All of respondents agreed that their companies have policies such as “flexi time”, “leave types such as study leave, family responsibility, child care, maternity leave”, “gym and crèches at their workplaces”, “women development programmes”, “technology support – 3G, laptops, phones with email access”, to assist them with their work-life balance.

Employers can improve employee satisfaction by having human resources policies such as child care facilities; managers who support family commitments as well as the introduction of formal shorter work hours; while not marginalising those who use these policies by introducing clear policies that govern rewards and career consequences (Ben-Ari, 2000). Some respondents also alluded to the fact that their organisations have a gym and creche that provide assistance in trying to alleviate their work-life balance pressure.

In order to overcome structural disadvantages against women, some organisations implement practices such as flexitime, shorter working hours, job sharing, child care services, and special maternity arrangements in order to assist women in executive positions to balance their work and family life (Straub, 2007). This need was highlighted by (ZBank13): “Flexi time allows you to take time off when you need to; however I am not in the position where I can take time off. In my situation it does not really work as people often want to come in and have discussions with me. The policies are there, and they allow me to do it, however for me to be effective as a manager I have to be at work.”

However there is a risk that even in organisations that have favourable policies, there are prevailing attitudes and job pressures that undermine these policies and these would impact negatively on those women who take these options (Hewlett, 2002). For example (JBank6) noted that people are regarded as lacking commitment to their jobs if they leave early to attend personal matters. Some respondents also indicated that service breaks impact negatively on their packages.

Some companies encourage their women executive to learn to survive in male dominated companies and offer them executive development programmes where they can learn
assertive leadership, presentation and negotiation skills (Straub, 2007). Some respondents indicated that their companies have introduced “women development programmes to equip them with tools to cope with their challenges”.

5.5.6 Education and line experience

White, Cox, and Cooper, (1992) claimed that it is important for executive women to have the right qualifications and skills to survive in top management; similarly (ZBank13) commented that in most cases education is what gets women there in the first place.

Simpson, Sturges, Woods and Altman (2004, cited in April et al., 2007) also suggested that in order to attain equality and improve career advancement one needs to improve their education level and management skills. (SBank11) said “And you have to continue to invest in education, and this does not mean you have to all do MBA’s and doctorates, but you have to continue with learning”. Furthermore (SBank11) added that “Yes, you do not just get catapulted into executive positions, you need to kind of work, and plot a career through a set of specific career milestones that you have to achieve. And experience in line, experience in the community, experience on the current job that you doing is important for executive roles”.

Mathur-Helm, (2005) cited a Cape Times (2004) article in which women in senior positions confirmed that the MBA has given them deep general management knowledge which gives them the ability to add value to their companies and the confidence to lead. This was illustrated by (VIns12): “There are always those questions about education versus line experience. When I did my MBA everybody asked why I was doing it, and that it would not get me anywhere, and it actually does in some sense, so maybe that is what we need as women. So I think it actually does help”.

5.5.7 Mentors and role models

Mentoring relationships are important for everyone that aspires for career advancement, but they are even more important for women (Research Focus, 2009). Kanter (1977) also noted that female mentors can assist other women to overcome barriers to career advancement. It is therefore important for female executives to have female mentors who can serve as their role models as well (Ragins & Scandura, 1994). This was illustrated by (FBank5): “I think they are important. I would not have gotten to where I am today if it was not for the people that mentored me and coached me. They have each played their role. I think basically they each
add benefits to your career. They also help with climbing the corporate ladder and building confidence and networks and keeping yourself up to date with the developments in the industry. It is imperative for women to engage in mentorship as the rules are not written and it allows you to understand the nuances”. (ZBank13) also said “I think mentors help with opening doors for women. I have never had someone mentor me but I have had people open doors for me. So I do not know how much it is worth. But I do know that for women to make it, just as men have done it, women have to open doors for other women, and as a woman you have to actively find other women and make sure that they grow”.

Mentorship has benefits and costs associated with it. The benefits are that; mentors get internal satisfaction from passing on their skills and wisdom to their mentees, mentors may get creativity and energy from their mentees as well as benefit from recognition of relationships and a loyal base of mentees Kram (1985, cited by Ragins & Scandura, 1994). This point was illustrated by a comment made by (MIns9) “I think for me, a mentor has got a critical role to play in a sense that they act as your sound-board, they do not make decisions for you, but they can share their experience with you. We spoke about the ‘boys club’, we are not going to get that from the ‘boys club’. We need a safe sounding board”. (VIns12) also said “Women are also good mentors in terms of assisting with coping mechanisms. You can learn a lot from a mentor. I always tell my mentors to keep me on their grid and fly my flag high and they do”.
6. Research Conclusion

The purpose of this research was to explore the challenges faced by executive women in JSE-listed financial services companies and determine their coping mechanisms. It also explored the representation of executive women in this sector. This research should be of interest to South African companies because there are very few women at this level (BWA, 2011) and their retention thereof is important because it is a legislation requirement and it has been proven that diversity impacts positively on company performance (Research Focus, 2009).

The research also found that executive women are underrepresented in JSE-listed financial services companies. Even though gender equality legislation has been introduced to address the inequalities of the past, it was found that the numbers have slightly increased and that there is still a lot of work to be done to improve the situation. The ‘glass ceiling’ phenomenon exists and is one of the reasons attributed to the lack of women in the top management.

Executive women face challenges and these are: gender stereotype, ‘boys club’, work-life balance, lack mentors, wage gap, inadequate access to networks, the ‘queen bee’ syndrome and lack of experience. However, they use coping mechanisms to cope with these challenges and these are; networking for support and learning, support structures that assist them with managing work-life balance, gender equality legislation, organisational policies that are in place to assist with work-life balance, education as well as mentors and role models.
7. Research Recommendation

This research study has practical implications for executive women and those who are aspiring to get to this level and for organisations intending on retaining their talented women who are currently in executive roles and those aspiring to get to these levels.

7.1 Recommendations for women

Women need to improve on their networking skills and learn how to navigate around the stereotypes and ‘boys club’.

Women also have to strive to get into line functions in order to gain experience that will equip them for executive roles.

Women have to learn to request and negotiate for packages that they deserve.

Women need to make their husbands, brothers, sons and male friends aware of the challenges they face and how these impact them.

7.2 Recommendations for companies

Companies need to ensure that women can use organisational policies aimed at assisting women with work-life balance without any prejudices.

Companies also have to find ways of dealing with structural issues that lead to low attrition of executive women. This is important because it is a legal requirement and because diversity is important for the company performance.

Companies need to introduce courses for women, to train them on how to survive in male-dominated environments.

7.3 Recommendations for executive men

Gender stereotypes and ‘boys club’ can be addressed through reverse mentoring, a platform that will allow executive women to share their experiences and recognise how structural challenges impact them negatively.
8. Future Research

Research on the same study could be undertaken on a larger sample.

Future research could be extended to other sectors of the South African economy to establish whether the findings of this research study can be applied across sectors.

The results of this research study can be used in follow-up research to investigate the effects of introducing programs that assist female executives with to better utilise the coping mechanisms as identified in this study.

Future research could investigate how structural issues such as gender bias and ‘boys club’ could be removed in a bid to reduce the number of challenges faced by executive women.

Future research could include a study on men’s views regarding challenges faced by women in the workplace.
9. Bibliography


April, K., & Dreyer, S. *Gender Unplugged in the Executive Boardroom*. Cape Town.


Korn/FerryInternational. Executive Women in Finance: Unique Challenges and Opportunities.


Appendix A

To Whom It May Concern:

I am conducting research on the challenges faced by executive women in financial services and their coping mechanisms. I am therefore requesting your participation in this study in the form of a semi-structured interview which is expected to last about an hour.

The interview and the study will help me to have a better understanding regarding the challenges faced by executive women in the financial services sector and how they cope with them.

Your participation in this study is voluntary and all data will be kept confidential. However, it is expected that this research will be useful in not only adding to the academic body of knowledge, but also in assisting business and community in understanding the challenges that executive women face in financial services and how they cope with them.

Please respond at your earliest convenience to any of my details below and I will contact you to set up an appointment.

Researcher:

Name: Selloane Malie

Email: Selloane.malie@standardbank.co.za or selloanem@gmail.com

Phone: 082 836 5592

Supervisor:

Name: Prof. Kurt April
Appendix B

GRADUATE SCHOOL OF BUSINESS

Release Form

The information gathered from me, relating to my research, will be held in strictest confidence, and its primary use is in partial completion of the MBA programme at the Graduate School of Business of the University of Cape Town. It is understood by myself that the results hereof will be used for research purposes only.

I additionally DO / DO NOT (circle choice) give permission to Selloane Malie (student name) and Prof. Kurt April (research supervisor) to conduct secondary research on trend data and key themes from the research, in pursuit of a more robust and empirically-based understanding of the human condition and human dynamics through research, and subsequent publication for debate.

Please circle one choice out of the two possibilities below (if research permission has been given):

- Selloane Malie (student name) and Prof. April may conduct such research, drawing out trends and themes from the interview/survey/questionnaire, and MAY use my name and appropriate quotations to highlight key areas/themes in the research, and in publication.
- Selloane Malie (student name) and Prof. April may conduct such research, drawing out trends and themes from the interview/survey/questionnaire, but MAY NOT use my name, and any other information that can uniquely identify me in the research, or in publication.

PRINT FULL NAME & SIGN

DATE
Appendix C

Interview Schedule

TOPIC: CHALLENGES FACED BY EXECUTIVE WOMEN IN FINANCIAL SERVICES AND THEIR COPING MECHANISMS

1 Gender
   o Female
   o Male

2 Age
   o 20 – 30
   o 30 – 40
   o 40 – 50
   o 50 and older

3 Race Group
   o African
   o White
   o Coloured
   o Indian

4 Marital Status
   o Single
   o Married
   o Divorced
5 Number of Children
   o None
   o One
   o Two
   o Three
   o More than three

6 Highest qualification
   o Matric
   o Post Matric Certificate
   o Diploma
   o Degree
   o Post Graduate Diploma
   o Honours Degree
   o Masters Degree
   o Doctorate

7 What part of the financial services sector do you work in?
   o Banking
   o Insurance
   o Other

8 How long have you worked in the financial services?
   o A year or less
   o Two to five years
   o Six to ten years
   o Ten to 20 years
   o Twenty or more years
9. What is your role in the company?
   - Senior Manager/Head of a division
   - Executive Director
   - Chief Executive Officer

10. Would you say women are underrepresented in top management in this sector?

11. According to you, does the glass ceiling exist? Please elaborate.

12. Would you say women in top management in this sector are on the increase/decrease?

13. What do you think are the main contributors to this increase/decrease?
14 Do you believe this sector/your company is doing enough to attract, recruit and retain

15 Do you think women and men have different leadership styles? Please elaborate

16 Do you think diversity has an impact on company performance?

17 What challenges do you face?
18  Is gender bias/stereotyping a problem in this sector/your company?

19  What is your outlook on ‘boys club’? Please elaborate.

20  Do you perceive work-life balance as a problem? Is it possible to achieve it in this sector/your company? Please elaborate.

21  What is the relevance of mentors and role models? Are they accessible and visible?
22 Is there a wage gap between women and men in executive level in the sector/your company? Please elaborate on compensation practices differences if any.


23 How important is networking? Do women network? Are you a member of any association?


24 What is your take on the ‘Queen Bee’ Syndrome? Please elaborate.


25 How important is education and line experience for executive roles? Do you think women at this level possess these?
26 How do you cope in your job?


27 Do you believe networks and networking is beneficial? Please elaborate.


28 How do you manage your work-life balance? What support structures do you have?


29 Do you believe government policies and legislation relating to gender equality in the workplace are successful? Please elaborate.
30. What behaviours and attitudes are best suited for women in senior and executive roles in financial services?

31. Are your organisational policies assisting you to cope with your work/personal life demands? What do you think is the role of your employer in this regard?

32. How important is the level of education and line experience for women in executive roles?

33. What advice would you give to current executive women and those that are aspiring to get to this level?
34 Do you think women in other industries are faced with the same challenges?

35 Is there anything else you would like to contribute towards understanding the challenges that executive women face in financial services and their coping mechanisms?

THANK YOU FOR YOUR TIME AND PARTICIPATION.
Appendix D

Respondents were coded with the first letter of their first name, the industry they are from and the digits are used for the sequence of interviews,

Respondent 1 - AIns1
Respondent 2 - BBank2
Respondent 3 - BCBank3
Respondent 4 - EBank4
Respondent 5 - FBank5
Respondent 6 - JBank6
Respondent 7 - JIns7
Respondent 8 - KBank8
Respondent 9 - MIns9
Respondent 10 - MBank10
Respondent 11 - SBank11
Respondent 12 - VIns12
Respondent 13 - ZBank13
Respondent 14 - KIns14
Respondent 15 - IBank15
Respondent 16 - JBank16
Respondent 17 - KIns17
Respondent 18 - PBank18
Respondent 19 - MBank18
Respondent 20 - SBank20