

A qualitative exploration of the experiences of female executives in the financial sector of South Africa

by

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Abstract

This study is a qualitative exploration of the experiences of female executives in the financial sector of South Africa. It aims to explore the perceptions of the possible challenges which have been experienced by executive women within the financial sector while attempting to break the glass ceiling.

In many countries including South Africa there lies a contradiction between our governmental policies of equality and equal representation for men and women in the employment sectors and the actual practice. Despite the fact that our employment laws have changed in order to give equal opportunities to both males and females there is still such a small percentage of women holding executive positions in corporate South Africa and this could be a consequence of the challenges faced by them.

Using interpretive phenomenological analysis based on a feminist standpoint as a method, this study explores the hidden gender inequalities that exist within the boardrooms of the financial sector. It starts by exploring how available literature constructs the problem as related to the internal organisational and institutional structures of the financial sectors and individual matters and societal perceptions.

Interview data from semi-structured interviews with females in executive positions were analysed using interpretive phenomenological analysis. Similar views emerged from the participants in this study, which confirm previous literature and studies. The barriers highlighted in this research were the different roles which men and women perform, compensation, networking and

mentoring disadvantages, re-entry into the corporate world after maternity leave and the ability to be a mother and career woman at the same time. The study agrees that women tend to experience the glass ceiling or factors contributing to what has been termed the glass ceiling.

Key Words

Explorative, feminism, interpretive phenomenology, challenges, financial sector, glass ceiling, organisational culture

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1. INTRODUCTION

This study is a qualitative exploration of the experiences of female executives in the financial sector of South Africa. It investigates their perceptions of their journey, while trying to achieve their career goals. The study therefore aims to explore the perceptions of the possible challenges that have been experienced by executive women within the financial sector, while attempting to break the glass ceiling.

The study was conducted from a feminist interpretive phenomenological perspective and from the standpoint and experiences of female executives. In essence, the study is based on the assumption that male dominance in the financial area has meant that not all women have been afforded equal opportunities to participate meaningfully in these organisations, or to be sufficiently involved in decisions that directly impact on their lives. Feminists believe that the role of gender should be recognised as a key factor in the oppression of human potential (Harding, 2006). Patriarchal assumptions and practices that oppress and disempower women within the financial industry, who have an abundance of knowledge and skills, are to be identified and challenged. Therefore this research draws on feminist standpoint theory (Harding, 2006; Heckman, 2004).

This chapter serves as an introduction to the study by introducing the project and how it developed. The theory will be discussed further in Chapter 2.

Motivation for the Study

The motivation for this study is based on my actual experience within the financial sector. While working for a very reputable financial organisation in South Africa, I came across certain inequalities that exist amongst men and women within the boardroom. I had

believed that South Africa had moved forward in terms of gender equality, and expected that there should be an equal ratio of men to women in executive positions. However, this was not the situation. What I had observed over the past three and a half years was that gender was an unspoken factor in many formal and informal interactions, and in the processes that governed the organisation. From my observations, it took longer for women to climb the corporate ladder within this financial institution. To me that spoke of a silenced notion of gender inequality that existed within a very reputable organisation. It should however be noted that there is a sincere respect for women within the organisation; however, it took longer for women to climb the corporate ladder. Therefore, within a building housing three thousand employees, more than half of these being female employees, it was surprising to see that only six females (in comparison to 20 men) held positions on the executive boards.

These interactions and experiences led me to read about women in the workplace and I encountered concepts such as the “wage gap” and the “glass ceiling”, leading to the scarcity of women in top management positions, and the difficulties experienced by women who lead dual-roles such as being a mother and career woman (Burke, 1999; Thompson & Uys, 2006; Van Zyl & Roodt, 2003). It is uncertain exactly who coined or defined the term the “glass ceiling”. Walker (1990) indicated that it was derived or first used by *Family Circle* editor Gay Bryant who mentioned it in a 1984 *Adweek* interview, or that it was Carol Hymowitz and Timothy Schellhardt who first used it in a 1986 *Wall Street Journal*. Walker (1990) mentioned that she was uncertain as to whether she made up the term or whether she found it under piles of research.

I found the concepts “glass ceiling”, “wage gap” and the scarcity of women in top leadership positions intriguing, as it had been assumed that gender inequality was a factor of

the past. Thompson and Uys (2006) mention that that this is a global phenomenon and in many countries, including South Africa, there is a contradiction between our governmental policies of equality and equal representation for men and women in the employment sectors, and the actual practice.

Existing Research within the Field of Women in the Workplace

Within the workplace, every individual expects to be judged on their merits and wants to be recognised for their efforts, talents and insights. However, a variety of research by business, psychology, and sociology scholars offers a view into the collective experiences of women in the workplace, confirming that inequalities exist between men and women (Cotter, Hermsen, Ovadia & Vanneman, 2001). Research has been conducted in various sectors, such as the media, entrepreneurial fields, and medical fields. However, a largely male-dominated field such as the financial sector has not been explored in depth. It has been suggested that further research needs to be conducted within the financial industries as gender gaps still exist (Betrand & Hallock, 2001). Research is required in the fields of culture and management structure (Stone, 2013). Thus this research aims to contribute towards the knowledge gap in this field of study. Throughout this study, various findings will be introduced to discuss the principles of understanding women and their experiences within the financial sector.

Gender in the South African Working Context

Gender refers to the economic, social and cultural attributes and opportunities associated with being male or female (Ashcraft, 2004). Here, society requires certain qualities and behavioural patterns by females or males. A gendered perspective therefore distinguishes between what is biologically given, and what is culturally constructed. Gender

identity relates to behaviour considered appropriate for a woman or a man as defined by one's culture. In addition, culture includes all the values, beliefs, and practices that construct one's view of the world (Ashcraft, 2004).

Within the South African context, despite the fact that our employment laws have changed in order to give equal opportunities to both males and females, there is still such a small percentage of women holding executive positions in corporate South Africa. This could be the result of challenges faced. It could be the "extreme price" and "extreme demands" that are typical of an executive corporate career in South Africa that may pose certain challenges (Hewlett & Luce, 2005, p. 45).

The financial sector, which is the focus of this study, falls within the private sector. Data derived from the Pricewaterhouse Coopers which was highlighted in Van Rensburg & Roodt, (2005) indicated the following regarding three major South African financial institutions: Standard Bank women employees make up just over 64% of total employees, and just over 40% of leadership positions are filled by women. Investec's quotient is just under 59% female employees, with women in 38% of leadership positions. ABSA employs just over 65% women, and women employees hold just over 38% of leadership positions.

These statistics are illustrative of the gender inequalities that could possibly exist within the financial sector. In all three financial institutions, women constitute the majority of the employee quotient, however the percentage of women in leadership positions falls below average. This highlights discrepancies in employment equity policies, and reinforces the fact that females are experiencing challenges in attaining executive level positions.

Within South Africa many organisations have been established by women in order to further research and investigate and promote females within the workplace, such as the Women's Development Business Group, more commonly referred to as the WDB Group;

Business Engage; South African Women in Dialogue; and The Businesswoman's Association of South Africa, to name but a few. These organisations have published various research studies in order to create awareness and make recommendations with the aim of creating equality amongst men and woman in the workplace. An example of a study conducted recently by the University of Johannesburg is that of women in the workplace and focuses on chartered accountants within the financial sector (Van den Barselaar, 2012). The research highlighted that further studies need to be conducted regarding women's experience of the lack of development opportunities, sense of belonging, opportunity for advancement, support, and lack of equal pay within the financial sector. As the study focuses on the financial sector, it may bring to light certain issues which women in leadership have been faced with during their climb up the corporate ladder. It looks into their understanding of their world.

Research Question

The research question is: What are the challenges that are experienced by female executives due to gender inequalities within the financial sector? This research study therefore aims to gain insight into the female experience of breaking the glass ceiling within the financial sector.

Research Problem

This research study aims to explore the possible challenges that women, who are currently in executive positions, experience. These women have managed to move past possible gender inequalities in order to become successful within their careers. This study is based on their interpretations of any challenges which they have faced or still face while working within the financial sector.

For the purpose of this study, it is important to understand whether there are any work-related challenges that influences one's personal life, and their impact on work-life balance. The meaning of the term "work-life balance" can vary depending on whether one is asking from an individual perspective or within an organisational context (Hewlett & Luce, 2005). From an organisational viewpoint, work-life balance can consist of the implementation of working arrangements and policies, which assist workers in combining employment with other aspects of their lives (Hewlett & Luce, 2005). From an individual's stance, work-life balance is defined as effectively managing the juggling act between paid work and the other activities that are important to the specific individual (Hewlett & Luce, 2005). It is about people trying to create a balance between work and family, or work and studies. The 'right-balance' changes from person to person, and it depends on the space in which one finds oneself at a specific point in time.

Aim and Objectives of the Study

The aim of the research is to explore the perceptions of the possible challenges that have been experienced by executive women within the financial sector while attempting to break the glass ceiling. The research aims to discover through interviews with women their experiences of issues within the workplace, and some of the possible challenges that they have been faced in a predominantly male working environment. This study has chosen to use interpretive phenomenological analysis as a suitable method to explore the hidden gender inequalities that exist within the boardrooms of the financial sector.

The objectives of the research are to:

- Focus on female executives' perceptions regarding the possible challenges which they have faced due to any gender inequalities that may exist within the financial sector.

- Explore their interpretations of the glass ceiling within the financial sector.
- Explore the possible challenges which may be specific to the financial sector.
- Explore the achievements of these women in their specific career paths and their climb to the top of career ladder.

Outline of the Dissertation

The outline and rationale for this study was discussed within this chapter and the reader was introduced to my personal thoughts on this project. The aims of the study were also introduced. This dissertation comprises a further four chapters and they discuss various aspects of the research as follows:

Chapter 2 explores the literature, which forms the basis this study. It gives a general viewpoint of gender within the workplace and introduces topics relating to women in the workplace based on previous studies.

Chapter 3 discusses the research procedures of the project. It therefore reflects on the feminist research and methodologies as well as the trustworthiness of the research. It explains and describes the research procedures such as the interview structure, obtaining the participants, and also transcription and analysis of data.

In **Chapter 4** the results of the interpretive phenomenological analysis is presented. By using the transcribed interviews, themes are identified which are either shared by the women interviewed, or themes which differ. These themes will provide a platform for the voices of the female executives. The researchers personal reflections on the interview process will be provided.

Chapter 5, the conclusion, brings together the results from the interviews and connects them to the research aims and questions, in order to clarify and summarise the

participants' viewpoints. It aligns the findings with previous research studies. The personal reflections on the research process as a whole will be discussed further and some proposed suggestions for future research will be highlighted.

2. LITERATURE REVIEW

Chapter 1 provided an introduction to the research. This chapter aims to look at how the issue of women in the workplace is viewed within the broader academic platform by researchers and academics. It will also illustrate how the literature reflects the foundation on which this research study was built.

Background

There has been a delayed acceptance of women in business, and in South Africa male managers have doubted the business abilities of women due to the strong patriarchal attitudes forming the foundations of the working sectors, and these attitudes and stereotypes of gender led to women inherently being put at a disadvantage (Rowe, & Crafford, 2003). According to a report released by the Gender Commission in 1999, most companies preferred employing men as opposed to women, because of a lack of gender policy, lack of trust in women, cultural views and resistance by male employees (Maddock & Parkin, 1994). It seems that gender discrimination is so deeply embedded in organisational life that it is nearly invisible, and is referred to as systemic discrimination (Cassell, 2000). Burke and McKeen (1994) noted that even when women do all the right things and have the right competencies, they are still blocked from the inner most circle of power: corporate board level.

An unprecedented rise in the employment of married women, fuelled by the feminist movement of the early 1960s, has had far-reaching economic, social and psychological implications for women and their immediate families (Maddock & Parkin, 1994). With increased opportunities for women in South Africa and given that many women hold high-powered corporate positions or are self-employed, this requires ongoing overall

commitment and availability. Therefore, if a female corporate executive happens also to be a mother, this could possibly require exceptional coping capacities and skilful balancing. This balance is needed to ensure that the needs of all those who depend on the individual are met and, in addition, that they are still able to meet their own needs. This indeed requires an artful balancing act between these roles and it could be argued that a potential imbalance in any of these roles could lead to role conflict. It is therefore of interest to know how these women balance their dual roles and to consider the effect that this may have on their well-being. Taking this into consideration, there is literature to indicate that fathers tend to face the same challenges in dealing with the responsibility of this balancing act and this needs to be acknowledged (Robinson, Frost, Buccigrossi & Pfeffer, 2003).

Gender

Gender in Society

As briefly mentioned in Chapter 1, gender will be understood in the context of economics, social and cultural attributes and opportunities associated with being male or female (Ashcraft, 2004). Gender is defined as being the social construction of the relationship between men and women. Gender is illustrated as a set of qualities and behavioural patterns required by society; it is not defined by biology, but by culture (Ashcraft, 2004; Rao & Stuart, 1999). People's view of the world is constructed by their values and beliefs, which are defined as their culture. However gender relationships are structured on a hierarchical basis in many societies, with women subordinate to men, having less power, opportunity, and access to resources (Rao & Stuart, 1999). The relations between men and women in the family, in the workplace, or in the public sphere are a reflection of society's understanding of what is appropriate female and male behaviour (Ashcraft, 2004; Rao & Stuart, 1999).

The roots of gender-based discrimination run deep and lie buried in culture, customs, beliefs and superstitions. This discrimination is reflected in our daily lives, be it areas of health, education, job opportunities or legal rights (Ashcraft, 2004). The complexity and multi-layered realities of gender in our society need to be deconstructed for us to be able to work towards creating an equitable future. For example, many women fall into the trap of assuming that parenthood is the duty of a woman or perhaps that role conflict is a woman's issue (De la Rey & Cottler, 1999).

Gender equality, or equality between women and men, means the equal enjoyment by men and women of socially valued goods, employment opportunities, resources and rewards (De la Rey & Cottler, 1999). Ashcraft (2004) highlighted that a crucial aspect of equality is the empowerment of women and giving them a voice to share share in decision making regarding societal priorities. De la Rey and Cottler (1999) viewed equality between men and women as being opportunities and chances in life that would not depend on their sex. From these viewpoints it can be said that there are many layers of meaning and truth that support human interaction regarding gender. It starts in our homes where culture begins and we are exposed to it throughout our lives (Ashcraft, 2004; De la Rey & Cottler, 1999).

Therefore, today gender is an essential part of our vocabulary and is clearly defined as the relationship between women and men, how societies and cultures determine what is masculine or feminine, and how power is allocated and used differently by men and women. Academics believe that gender attributes can differ from society to society, and change with time as the economy, religion, cultures and traditional attitudes shape some of these attributes (De la Rey & Cottler, 1999). Thus, gender is often informed by dominant realities and one cannot go without acknowledging that gender also positions men unfairly at times: they could be uncomfortable with how society views their positioned roles, for example that fatherhood is not considered an issue (De la Rey & Cottler, 1999; Rao & Stuart, 1999).

Within South Africa, we are taught equality; however when entering the workplace one might be disillusioned, as equality in the workplace is still being defined. As a woman entering the corporate world, I learnt that my gender played a part in informal and formal processes that were a part of the organisation. It played a subtle, yet very fundamental part within the organisation. Therefore it can be agreed that gender is an essential part of our everyday vocabulary (Rao & Stuart, 1999). Gender tends to hold certain power and depending on the cultural definitions it could possibly affect the career development of women within the workplace and more so representation of women on the executive platforms (Rao & Stuart, 1999).

Apartheid's Effects on Gender

During apartheid women lost much of their economic centrality and social status; however many women proved to be of vital importance within the rural areas due to farming of the land (Guy, 1990). However, no land was ever allowed to belong to woman as it had to be allocated to local chiefs (Guy, 1990; Walker, 1990). For this reason, their attachments to chiefs and to male relatives, even those who were migrant workers in the city, were vital for the continuation of their productive activities and for the survival of rural households. As apartheid continued, women were oppressed and confined to domestic jobs or administrative roles (Walker, 1990). Opportunities for women to climb the corporate ladder were therefore rare. Black women were further oppressed due to the legal restrictions of movement into South African cities; thus a large proportion of women were located in the informal sector (Hindson, 1987). In an attempt to review and analyse available information on the current status of women in the South African workforce, it is imperative to understand and accept that apartheid and socio-cultural values have resulted in gender inequality.

Women across all races joined arms in order to fight against apartheid and for women's rights. It was evident that leadership lacked female representation. Women

nonetheless emerged as a powerful force at community-level politics, organising around “bread and butter” issues, such as high rents, lack of services and corrupt local councils (Fester, 1997; Madlala-Routledge, 1997). Women also continued to join the urban work force, and by the late 1980s, women made up at least 90% of the domestic work force and 36% of the industrial work force, according to labour union estimates (Fester, 1997). Women's wages were, however, lower than that of their male counterparts, even for the same jobs. In addition, positions normally held by women had long hours and few benefits such as sick leave; women often were dismissed without advance notice and without any type of termination pay (Madlala-Routledge, 1997).

How Gender is Expressed in the Organisation

Just as development is not gender sensitive, neither are all organisations. Just as women in society are marginalised and relegated to the completion of their reproductive work, women working in organisations are most often given the roles of secretaries, assistants, and support staff: positions that do not allow them to break out of this stereotype (Cappelli & Hamori, 2005). Other than the position they occupy in the organisational structure itself, organisational cultures also operate differently for men and women (Cappelli & Hamori, 2005).

Sometimes we find that organisations are either gender neutral or blind, but often the desire to exhibit gender sensitivity towards one gender results in an obsessive bias against another gender. A study by a student researcher (Sweetman, 2001) reveals that in one such organisation with a primary focus on women's issues, all the board members are female, as organisational policies state that a male cannot sit on its board. There are 70% female staff members and the female staff are recorded as being given preferential treatment. To quote Sweetman:

It is also thinking of the female staff that as this is a woman-dominated organisation and they are in majority, they do not feel the need to give the same level of respect to their male colleagues. Most of the time suggestions and recommendations of female staff are given more weightage and suggestions [of] male staff ignored unless these persons play a valuable role in the organisation. Their contention is that as the outside world is a male-dominated society, within their organisation they have created a reverse environment where males have no role to play. (Sweetman, 2001, p. 73)

Gender and the language thereof has an effect on organisational culture. Thus the question then arises as to how one can possibly create a cohesive environment of learning, sharing and growth prospects within an organisation. An organisation's structure, culture, strategy, systems, norms and policies determine its organisational behaviour (Tandon & Farrell, 2006). According to Tandon and Farrell (2006) strategically planned organisational change efforts only began forty years ago and these methods attempted to change organisations in ways that would enhance employee motivation and empowerment, as well as organisational productivity, efficiency, and results. These methods therefore seem well-suited to address gender issues that are rooted in the design and process of organisations, including those within NGOs (Tandon & Farrell, 2006).

A transformed organisation would have men and women in equal numbers at all levels and in all functions, with equal benefits. It would value productive labour, and diminish the split amongst work, home and community. It would decrease oppressive hierarchy in organisations, and include those voices that are currently marginal in decision making. It would ensure empowerment and accountability at all levels in organisations and value the different perspectives formed by differences of gender, race, ethnicity, age, class and sexual orientation (Rao & Stuart, 1999).

Organisations have to work with the implicit understanding that “you can’t just add women in; you have to go back and rethink the whole matter” (Rao & Stuart, 1999, p.17). The ratio of women and men in organisations is imbalanced, with women being fewer in number (Catalyst, 2011). It is common to find that even where the numbers of women employees are equitable, their representation at the decision-making levels and in top management is very low.

In today’s context, gender in the formal workplace is not only about women entering male-dominated bastions and creating their own spaces. It is also about organisations progressing towards building an employee-friendly work culture and developing strategies for each individual to attain their maximum potential. Gender in the formal workplace also implies integrating family life and domestic responsibilities into each individual’s holistic framework and vision for their life. Professional careers and personal paths cannot be treated as two parallel operations, where one does not impact upon the other (Soares, Marquis & Lee, 2011).

The formal workplace can now be considered a workshop, where people discuss traditional roles and views and transform their attitudes and perceptions in realistic and practical terms to face the challenges of the future. Equalising the responsibilities and opportunities for both men and women would be less conflicting if women were viewed as individuals who are exploring their capabilities and strength both in the private as well as the public domains. According to Anderson (2004), “engendering” the formal workplace should not be construed as endangering the space for either men or women. Rather, it is about creating structures and spaces for both men and women to maximise their potential on both the personal and professional fronts and to prove to be assets to their organisations (Anderson, 2004).

In conclusion and based on some of the literature discussed above it can be said that workspaces can only truly be engendered when within their own personal lives women and men both share equally in the roles within their homes (De la Rey & Cottler, 1999; Sweetman, 2001). Domestic chores, care of children, the sick and the elderly, when equally divided, will truly liberate both men and women and allow them to reach the dream of a gender-equal society. This reality will be reflected in workplaces where men seek part-time employment, where women can take on challenges without being burdened by dual responsibilities, where practices ensure just treatment of individuals within the organisation, irrespective of their gender.

The South African Workplace Today

Labour in the South African corporate world is often based on stereotypical gender roles. Arguably, many jobs performed by women are extensions of work undertaken in the household unit. Much of the employment in the manufacturing sector, for example, has been in clothing and textiles, while employment in the service sector dovetails with women's domestic roles, and these positions have come to be viewed as women's jobs. The following is reflected by available statistics - women constitute approximately 54% of the population and two-fifths or 38% of the paid workforce (Van Rensburg & Roodt, 2005). Although women account for 38% of the workforce, they account for 68% of all service sector (public and private sector) employees and more than half of all clerical positions (Van Rensburg & Roodt, 2005). Furthermore, women are also under-represented in positions that are perceived to be male-oriented (Van Rensburg & Roodt, 2005). In response to these statistics, influential businesswoman and the CEO of Transnet, Maria Ramos, stated that South Africa would not be able to reach its full economic potential if not

all avenues of talent are explored and that included the female workforce (Van Rensburg & Roodt, 2005).

In cases where the gender policy formed part of the company's vision statement, respondents or interviewees were asked if this was in response to the Labour Relations Act (Van Rensburg & Roodt, 2005). Respondents were adamant that this was purely a proactive initiative. However, since a high percentage of companies indicated that the Employment Equity Act (1998) was a key driving factor (Van Rensburg & Roodt, 2005) it suggests that companies were largely reactive in terms of implementing a gender policy. An interesting finding by Van Rensburg and Roodt (2005) was that companies were driven by the lobbying attempts of female employees. The study was based on the perceptions of the Employment Equity Act 55 of 1998 and the Black Economic Empowerment Act 53 of 2003 within organisations, and took place in various organisations within South Africa. The study used a questionnaire and results were quantitatively derived. Although this implies that some female employees realise the need for gender policy, and that the culture within these companies was conducive to such lobbying, it also raises the concern that should these women leave the company, the likelihood of continued implementation of the policy could decrease (Van Rensburg & Roodt, 2005).

According to Dalton and Dalton, “internationally, pressure for regulation is growing and in March 2012, the European Commission initiated discussion on legislation to compel companies to increase the number of women on boards to 30% in 2015 and 40% by 2020” (Dalton & Dalton, 2007, p. 27). At present only 13.7% of board members of Europe's largest firms are women (Dalton & Dalton, 2007).

Implementing legislation to enforce board quotas may not be appropriate in South Africa where we already have several legislative instruments, such as the Black Economic

Empowerment Act 53 of 2003, regulations, industry charters and the Employment Equity Act 55 of 1998, all of which have similar aims. An article in the *Pretoria News*, entitled “Women Still Lag Far Behind Men in the Workplace” highlights that, despite progressive legislation and aggressive organisational policies aimed at integrating women into senior management structures, little progress has been made (Bolowana, 2005). This situation is not unique to South Africa. Globally women in management are still under-represented despite all the western society legislation and women are still paid less than their male counterparts, with the majority of women fulfilling stereotypical roles such as clerical and personal services (Bolowana, 2005; MacDonald, 2004).

Even though gender equality issues have formed part of legislative and social discourse in South Africa for at least the past 10 years, and even longer internationally, it is clear that society has yet to achieve parity in terms of adequate female representation in organisational management structures. It is important for countries to develop new talent faster, to ensure a pool of skilled female directors as women continue to make up half of the labour force. Former South African President, Thabo Mbeki, while commending the work of the Commission on Gender Equality, commented that society still lags far behind in terms of actual implementation, particularly in mainstreaming gender issues (Burmeister, 2012; Freeman, 2003).

Surprisingly, companies did not mention factors such as job segregation, comparatively unequal job opportunities and benefits for males and females (Burmeister, 2012). It would seem that an inherent understanding of the historical, social and dynamic factors that underpin gender equality is not completely acknowledged among the majority of companies (Van Rensburg & Roodt, 2005). Men as a whole do not consider gender bias as a

serious company problem, but it leaves females angry, resentful and mistrusting of their own organisations because of the unfair treatment meted out to them (Kaila, 2005).

Women are not newcomers to the working world as some may believe, but their role is changing, as are social values. Historically women's work has been relegated to the home. Nevertheless, it was not always so. For most of human history, work and personal life were completely integrated (Kaila, 2005).

The issues of values, traditions, culture, social contexts, and politics of power, all play a powerful role in creating a glass ceiling. This effectively prevents women from reaching top management positions. Obstacles include the realities of sexual harassment in the workplace, losing promotions to men that women have trained, inequality of pay, and the making of business deals after office hours in a men's club (Kaila, 2005).

The following quotation by the senior BBC male manager in "Women in Top Jobs" represents the attitude of most organisations and is the crux of the problem facing a majority of women who wish to pursue a career. He expressed his view, saying,

I see no reason why women can't do top jobs, but you can't expect a young woman to be able to join an organisation and say "I want a career which will give me a chance to be a Director General and will give me a chance to have one baby or more and expect to come back and continue like a man." It would be grossly unfair to the organisation and to males (Snowdon, 2011, p.25).

Women have made great strides in gaining entrance to firms and cracking the glass ceiling. Despite this, women still largely remain stuck in middle management, administrative and supportive functions (Sullivan & Mainiero, 2008). Although women are joining the labour force in increasing numbers around the world (McKinsey, 2007; Sullivan & Mainiero, 2008) they remain proportionately under-represented in the top tiers of

management. In particular, the lack of female representation on corporate boards of directors is a global phenomenon. A growing body of research in business ethics explores gender diversity and corporate governance, focusing on micro-level studies of the characteristics of female board members, their boards and firms, and the effects of gender diversity (Sullivan & Mainiero, 2008).

Women in Senior Management

While the importance of women on corporate boards has been long acknowledged (Bilimoria & Valian, 2006; Burke, 2007), females have made only modest gains in terms of directorships on corporate boards (Dalton & Dalton, 2007). The number of women placed in new positions in South Africa has remained constant at 30% of all candidates placed, despite companies' gender equity intentions (Dalton & Dalton, 2007).

Gender representation within State Owned Enterprises (SOEs) is better than that of listed companies. Research has found that advancing women in business makes sound business sense in addition to the socio-political arguments for doing so (Rothmann, Mostert, & Strydom, 2006). "South Africa, as an industrialised economy within an emerging market, has done remarkably well, surpassing many industrialised countries as well as developing economies, including its BRICS (Brazil, Russia, India, China and South Africa) counterparts", says Sandra Burmeister, CEO of Landelahni, Africa partner of the global Amrop Executive Search Group (Burmeister, 2012). However, she believes there is still considerable room for improvement and that there is evidence that gender-diverse boards produce better operational and financial performance, and that executive search consultants have an important role to play in extending sources of talent to develop a pipeline of top quality individuals that reflect gender equity (Burmeister, 2012).

According to a report written by the Business Women's Association (BWA) (2012), women constitute 52% of South Africa's adult population and women account for 43.9% of the workforce, but constitute only 17.1% of all directors (Burmeister, 2012). While this is an increase from 14.6% in 2009, only 3.6% are CEOs and 5.5% are chairpersons on listed JSE companies, with these figures remaining more or less static over the past four years (Burmeister, 2012).

The census shows that, at the current rate, gender parity in South Africa is unlikely to be reached until 2039 (Burmeister, 2012). In terms of absolute numbers, the picture looks brighter, as Burmeister states that the number of women directors has gone up from 425 in 2009 to 669 in 2012 (Burmeister, 2012). Women directors hold a total of 1 224 directorships, an increase of 650 board seats since 2009 (Burmeister, 2012).

Burmeister goes on to say: “[m]ost encouraging is the number of women with one directorship – up from 336 in 2009 to 447 in 2012, showing a positive trend to widen the pool of women as directors” (Burmeister, 2012). Norway (40.1%), Sweden (27.3%) and Finland (24.5%), have introduced some form of quota system over the past few years and are considerably ahead in board seats held by women. However, South Africa (at 17.1%) is ahead of the United States (16.1%) and the United Kingdom (15.0%) (Burmeister, 2012). The country is ahead of its BRICS colleagues: China (8.5%), Russia (5.9%), India (5.3%), and Brazil (5.1%) despite being led by its first female president (Burmeister, 2012). With regard to female board chairpersons, notwithstanding regulatory measures, Sweden can boast only 2.5%, with Norway and Finland at 0%. South Africa does better at 5.5%, with Brazil following closely at 5.4%, Russia at 3.8%, China at 3.1%, India at 0% and the US lagging at only 2.6%, along with the UK at a paltry 1.0% (Burmeister, 2012).

The Davies Review of Women on Boards, released by the UK Government in February 2011, recommended that women should constitute at least 25% of boards of the top 100 FTSE-listed companies by 2015 (Carter & Wagner, 2011). In response, leading executive search firms in the UK joined forces to develop a voluntary code of conduct for addressing gender diversity and best practice relating to FTSE 350 board level appointments. These include subscribing to diversity goals and medium-term succession planning (Burmeister, 2012).

One year later, the March 2012 Davies Progress Report stated that the past year had shown the largest ever increase in the percentage of women on FTSE 100 boards. Some 47 female appointments were made, and over half had never sat on a board before. One can expect to see 26.7% female board representation by 2015, demonstrating how a voluntary business-led approach can work (Burmeister, 2012).

The role of executive search firms is underscored by the UK Equality and Human Rights (2013) report on board appointments published in May this year. According to Burmeister (2012), the report found that while executive search firms are making positive steps to get more women into top jobs, there are still barriers in the final stages of the recruitment process. Too much emphasis continues to be placed on subjective ways of making appointments that rely on women's ability to fit in with the values, norms and behaviours of existing board members (Carter & Wagner, 2011).

These recommendations are just as valid in South Africa. It is important for executive search consultants to focus on competencies, rather than prior experience and the notion of being "fit", so as to bring in talented women who can enhance company performance. Executive search firms and chairmen need to take on a developmental role and

provide guidance and mentoring to female candidates while paying more attention to gender-inclusive “on-boarding” processes (Burke, 2007; Dalton & Dalton, 2007).

Effects of Gender on Organisations

Gender diversity in management is said to provide a number of benefits, including new ideas and improved communication (Daily & Dalton, 2003), insights on female market segmentation (McKinsey, 2007), and transformational management style (Rosener, 1991). These competencies are particularly critical in a global context, wherein women also play active roles as entrepreneurs, managers and consumers (McKinsey, 2007).

Adler, Brody, and Oslan (2000) emphasised the importance of having women as well as men in the global talent pool in order to identify the next generation of leaders in the global society. Wise global leaders need the ability to work interactively and sensitively with leaders from other cultures, and some women global leaders use influence and inspiration, rather than command and control, to achieve their goals (Bilimoria & Valian, 2006). Furthermore, female board members represent career opportunities for potential female employees, inspire women employees to attain senior management roles, and often engage in networking and mentoring of women through corporate networks (Bilimoria & Valian, 2006; Linehan, 2001).

Despite these numerous societal, organisational and personal barriers, women in management still aspire to top jobs almost as much as their male counterparts do. Research appears to support the notion that it is in an organisation's interest to open up career paths for women and to help them achieve their aspirations (Garrun, 2004). This is demonstrated in a recent study by the USA-based organisation Catalyst (2012), where a link between gender diversity on management teams and financial performance was found. Those companies with a higher representation of women on their management teams showed better financial

performance in terms of Return on Equity (ROE) and Total Return to Shareholders (TRS) than companies with lower representation. These results are partly explained by group diversity theory, which states that diverse groups tend to make more innovative decisions than homogenous groups if properly managed (Garrun, 2004). In addition, organisations with female representation on their management teams will be better able to tap into the market of women who are making and influencing purchasing decisions. This is because they are more likely to produce products and services that appeal to all customers (Catalyst, 2012). Garrun (2004) believes that female managers take a different approach to management than men and that this approach can result in collegial workplaces, more consultative decision making, collaboration and a greater emphasis on personal values in the workplace.

The feminisation of leadership reflects a wider influence of interactive communication styles and character traits which might be expected to perpetuate into the corporate realms (Adler et al., 2000). However, we could also argue that in countries where political power was achieved earlier, there is likely to be complacency in that gender inequality is no longer a burning issue. This contentment may lead to stagnation of effort towards female representation in corporate spheres. Political activists are likely to have moved into other agendas, such as education and social welfare, which attract more votes as they appeal to a wider range of the electorate than championing the cause of a few women directors. Thus, we suspect that countries with more recent female political representation may have more momentum in their agenda for change and put more effort into increasing women's full participation in the business arena (Adler et al., 2000).

Organisational Interventions

It is clear that organisations need to change their cultures and retention strategies so that they are able to overcome some of the barriers that women face and thereby can be better able to tap into the pool of available female talent. Gender equality is not simply about social justice, but is a critical source of competitive advantage for companies.

According to Rao and Stuart (1999), at an organisational level, several strategies have been proposed to assist women to help overcome challenges and to develop a pools of female talent. These include promoting women to positions of leadership, thus making them more visible; creating cultures in mainstream organisations that are more acceptable to women; and offering flexible working conditions (Pile, 2005). In addition, there needs to be an acknowledgement of domestic responsibilities, simultaneously ensuring that men are part of the gender debate by providing gender sensitisation training (Pile, 2005; Sweetman, 2001).

In partnership with the organisation, attention needs to be given to women on an individual level. Here, women are encouraged to network with other women, plan their careers in advance, and ensure that in their roles as mothers, they sensitise their children to gender issues (Linehan, 2001; Shaw & Shapiro, 1987; Sweetman, 2001).

The Bottom Line: Connecting Corporate Performance and Gender Diversity

The study “The Bottom Line” showed that diversity in the workplace is a positive advantage and that companies which recruit, retain, and advance women have a competitive edge in the global marketplace (Carter & Wagner, 2011). Its findings show that it is easier for a woman to become chair of a board than to reach CEO level. Only 3% of the

chairpersons of corporate boards in South Africa are women, while only 1.9% of CEOs in South Africa are women (Carter & Wagner, 2011). The international average for CEO posts held by women is only 1%, while in the US 13.6% of the Fortune 500 board directorship positions are held by women (Carter & Wagner, 2011).

Women as the Workforce

During the last half of the 20th century, women took their place alongside men in the workforce, signalling a significant economic and social shift (Wittenberg-Cox & Maitland, 2008). Women represent more than half of the talent pool and make most consumer purchases. Their contribution, dubbed “womenomics,” will play a major role in meeting the economic challenges of the 21st century (Wittenberg-Cox & Maitland, 2008). For example, the labour force is shrinking in developed countries, due to “declining demographics”, such as diminishing birth rates and aging populations. Carter and Wagner (2011) stated that gender equality can help solve such “talent crises” as due to talent pool dwindling, companies that recognise women’s potential have a distinctive competitive advantage. Traditional leadership boards and teams – primarily comprising white males between the ages of 50 and 65 – are no longer optimal in a multicultural, complex, diverse world market (Carter & Wagner, 2011).

Why are Women Under- or Misrepresented?

Researchers and theorists have hypothesised as to why women are under-represented in top positions, despite factors such as legislation and a societal drive for the promotion of equal opportunity and the acceptance of difference. Although they are no longer required to resign from work on account of marriage and pregnancy, women are generally expected to fulfil homemaker roles; a situation which perhaps makes it difficult

to maintain a career (MacDonald, 2004; Stone, 2013). This idea is verified by the findings of Rowe and Crafford (2003), who use the technique of “imaginisation” to compare women in their gender study to the story of Cinderella. In the fairy tale, Cinderella was not invited to the ball because of her status as “maid”. Similarly, women in South African society are still expected to maintain their domestic roles, often incongruent with the goals of management. In addition, the fact that women's bodies enable them to be child bearers places them in a position where they often have to choose between a career and motherhood (MacDonald, 2004; Stone, 2013). And should women be forced to chose?

Women and the Possible Barriers Faced in the Workplace by Female Executives

The possible barriers women experience within the work place are the glass ceiling, gender culture, organisational structure’s effects on gender, networking and mentorship, the gender pay gap and positions to name a few.

The Glass Ceiling

Many women aiming to climb the corporate ladder seemed to abandon it, but why? According to Jackson (2001) it is due to frustration and the disillusionment with the barriers that fuel the perceptions of women. The term “glass ceiling” was defined by Jackson (2001) as those invisible barriers that kept women from rising above a certain level in organisation. The glass ceiling constitutes for many (Carli & Eagly, 2001; Ridgeway, 2004; Still, 1992) an invisible barrier for women, preventing them from moving up the corporate ladder. Van der Barselaar (2012, p.132) describes it as “the frustrations of working women at every level who can see where they want to go but find themselves blocked by an invisible barrier”. Three theories account for gender-related behaviour in organisations and the subsequent creation of the glass ceiling, as claimed by England, Allison, Li, Mark, Thompson, Budig and Sun (2007), namely:

- (1) biological explanations, resulting from psychological predispositions (Cross & Linehan, 2006),
- (2) socialisation explanations linking gender identity and differences with life-stage developmental processes such as schooling and work life or the treatment of young women as high-flyers and a-gendered in the early part of their careers (Jackson, 2001), and
- (3) social and cultural structures, systems and roles that channel gender differences into stable patterns as a result of discrepancies in status and power (Gorham, 2001).

While biological explanations are unlikely to be specific to South Africa, the behavioural, socio-cultural and structural explanations for the glass ceiling could manifest themselves in South Africa in ways that are distinct from other countries. The educational and societal impacts mentioned by Ashcraft (2004) will also impact here, such as the fact that the glass ceiling is more of an outcome of gender inequality than a cause at this stage of South Africa's employment equity development.

Gender inequality continues to exist in management functions, and the increase in the number of female university graduates will not itself be sufficient to close the gap. In essence, unless we address the root causes of the problem, the notorious glass ceiling will stay firmly in place and women's participation in corporate leadership over the next few years will remain low (Humphries & Grice, 1996).

A review of the relevant literature by Powell (1999) indicates that, at the individual level, in the past women were said to lack the necessary qualities such as ambition and confidence in comparison to men, as well as leadership skills such as assertiveness and influential behaviour. Women were also said to lack the relevant experience or education for leadership, although some women now have higher academic qualifications on average than men (Powell, 1999). Other barriers are based in gendered social systems, where work has been designed by men for men and where patriarchy defines work roles by gender. This

leads to direct discrimination and stereotyping. Structures such as recruitment and promotion systems operate in a gender-biased way (Powell, 1999). For instance, this occurs with the assumption that career paths for leaders will be unbroken, thereby excluding women who take maternity leave or part-time work, or who relocate several times due to partners' career moves (Powell, 1999).

Gender Culture

Organisations may support a particular gender culture, which men often accept as the norm, but which may make it difficult for women to achieve their potential in the workplace. Maddock and Parkin (1994) have identified seven gender cultures that may be found in organisations. In the gentlemen's club, women are seen as mothers and homemakers, while men are the breadwinners. Therefore, women in this type of organisation are generally low-paid, unskilled workers and will never advance to senior ranks. The barrack yard culture is operational when the boss bullies staff and subordinates all marginalised groups, including women. When men build relationships on the basis of common interests such as sport and sexual innuendo forms part of everyday conversation, a locker room culture is in play (Maddock & Parkin, 1994).

In a gender-blind culture, women are treated in the same way as men and a level playing field is assumed despite the different needs and the experiences of individuals. The smart macho culture creates enormous pressure to reach performance targets and budgets. The environment is extremely competitive and those who work at different paces, irrespective of their gender, are discriminated against (Maddock & Parkin, 1994).

A new breed of politically correct men has however emerged in the paying lip-service culture. These bosses are well-versed in feminism and proclaim a belief in equal opportunity (Maddock & Parkin, 1994). However, they do little to develop previously disadvantaged groups and do not allow these individuals to find their own voices, but

rather speak on their behalf. However, it has been found that in a culture where women are gatekeepers, women, both inside and outside the organisation, exclude other women from entering the ranks of power. These women benefit from the status quo and their self-esteem may be linked to enforcing tradition (Maddock & Parkin, 1994).

Organisational Structure's Effect on Gender

According to Rowe and Crafford's (2003) "imaginisation" exercise, the relationship between Cinderella's stepsisters and mother was used as a metaphor for the poor support structures women have in business. Initially, women appear to support one another. However, it was discovered that as soon as a competitive element is introduced, their relationship deteriorates into one of petty fighting. Similarly, in business, women often have only surface level connections, which break down easily in the face of adversity (Ibarra, 2004).

Therefore, there is not a critical mass of women to form strong, supportive bonds. This is exacerbated by inadequate networking. Female managers tend to profile themselves poorly, underplaying their achievements and avoiding workplace politics (Casserly, 2009). However, in order to get promoted or to be recognised in business, networking is critical. Cinderella won the prince over and got what she wanted by utilising the short time she had with him to profile herself adequately (Rowe & Crafford, 2003).

Networking

Casserly (2009) highlights that men network differently to women in that men get straight to the point and identify what is needed, while women immediately tend to build networks that will create long-lasting relationships. For women it is all about trying to create connections or friendships which are long-lasting, therefore even if a need is not immediate, at some point they can still call on their connection. Women see networking as mutually

beneficial as they add value to each other's business and it is seen as a form of learning where they participate with each other as though partners, sharing best practices within their industries (Burke, Rothstein & Bristor, 1995).

In the financial sector and many other industries, networking opportunities tend to be organised around male interests such as golf, thus being centred around men, making it a challenge for women to progress in their careers (Ibarra, 2004). A study conducted by Ibarra (2004) analysed the networking behaviours of 74 women working in the equivalent of middle management across three organisations. The women were asked 19 networking questions about standard actions related to networking, including how they exchanged information, expertise, professional advice, political access, and material resources. While over 67% of those surveyed believed networking helped in building their career, their networking actions were ineffective in helping them achieve their aims. The kinds of actions they identified as critical to networking included helping others, offering support to others, offering career advice, and supporting the career plans of others. But these actions did not showcase their talents or promote their goals (Ibarra, 2004, Linehan, 2001). Thus, networking becomes merely a platform to share best practices and support in helping females on their career journey.

It was discovered that there were two critical actions that were less evident in women's networking habits, and these two actions enable more effective network exchanges that highlight expertise, professionalism, and talent. These two factors were collaboration and the articulation of career goals (Linehan, 2001). While women helped others and demonstrated an ethos of sharing, they were less likely to collaborate with others on work-related projects. Only 14% collaborated on projects as a way to network, compared to 33% who supported others as a way of networking. As one woman explained, she refrained from collaboration because "she did not believe she would gain any benefit" (Ibarra, 2004, p.15).

When networking, women did not articulate and make clear their work or career goals. For the most part, they kept their goals to themselves and only 4% admitted to talking about their career aspirations to others (Casserly, 2009). Part of the reasoning was that they did not want to appear too ambitious or boastful; some wanted to minimise disappointment or the appearance of failure if the goals were not achieved. Any leadership vision, including leading oneself, starts with clearly articulated goals (Ibarra, 2004).

Networking is an activity that generates opportunities to develop one's career (Ibarra, 2004). For women to gain an edge through networking, becoming more active in networking transactions and interactions is key. Interactions should aim to transfer as much about their skills, talents, and potential as possible. If career planning is a goal, then they should let others know of career plans and aspirations. This means ensuring that goals are communicated and shared. Women should demonstrate value to others by participating in collaborations to create opportunities for collegiality and revealing talents (Casserly, 2009). Both these networking skills take practice, but these actions can strengthen the quality of women's networking, so that it empowers talented women to become more visible in pursuing their goals (Casserly, 2009).

Mentorship

Mentorship programmes were developed as an established method for orientating and training, as well as a means of developing and accelerating the professional growth of an individual (Sherman, Voight, Tibbetts, Dobbins, Evans & Weidler, 2000). These programmes were developed to support current and future leaders as they further their career paths. It was also meant to retain high-potential individuals, thereby protecting institutional knowledge. Mentoring aims to be an efficient and effective means to accelerate the transfer of skills from more experienced to less experienced individuals. It is a process

that not only rewards the mentee, but also provides the mentor with an opportunity to learn through teaching others (Sherman et al., 2000).

The Gendered Pay Gap

This is the final environmental factor concerning the lack of women on corporate boards, namely, the degree to which men and women receive unequal financial rewards for their work. It appears that women earned on average less than half of that of their male counterparts within certain sectors (Van der Walt, 2008). Pay has symbolic value as a factor in career progression, and high pay represents individual achievement. In the career tournament model important indicators of achievement including salary, age and level are used in the decision to promote individuals to the next round (Rosener, 1991).

Betrand and Hallock's (2001) study has shown that participation of women in top corporate roles has been increasing since the 1990s. Furthermore, the gender gap compensation has declined and therefore females are heading up larger corporates. They found that any gender gap compensations were due to discrimination by the firm towards women; however these were rare. The authors also stated that, based on the research, women and men who hold the same positions receive fairly equal treatment (Betrand & Hallock, 2001). The firm size was one of concern and recommendations for further study advised that research should be done on why smaller firms attract more female executives and why female executives are still not heading up more of the larger corporates.

Where men and women have career equality and hence equal access to the boardroom, there should be little difference in the indicators for promotion, including pay. Pay is an outcome of the employment exchange relationship, and women are generally weaker partners in a business and industrial world designed by males for male breadwinners (Betrand & Hallock, 2001). Women traditionally have not had the power to negotiate equal pay to men, remaining "others" in the work arena, whose pay was, until recently, often seen

as pin money to supplement male wages (Acker, 1992). While the principle of equal pay for work of equal value has been endorsed by many countries, there is a persistent gender pay gap.

Women Competing in a Men's World

Manpower South Africa (2013) provides insight into some of the challenges women still face competing in a “man’s world”. Though the workforce and perceptions have changed dramatically over the years and many employees prefer female superiors, there are still a few disparities that remain between the sexes (Van den Barselaar, 2012).

It has been said that certain corporate cultures and structures pose barriers to the advancement of women in the form of out-dated policies regarding part-time work, flexi-work and job sharing (Carli & Eagly, 2001). There is still the generalisation that a woman’s personal life and her family duties will affect her work performance. The reverse is also true where it is perceived that the demands of work will affect a woman’s family life. Thus researchers and writers speak about the work-life balance (Doherty, 2004).

It is often harder for women and especially single mothers to have these two roles; however there is no reason for it to detract from their performance in either. Any driven individual, regardless of gender, will aspire to achieving success in all aspects of life, working as hard as is necessary (Erasmus & Sadler, 2012). Erasmus and Sadler (2012) shared this view with Van Den Barselaar (2012) in saying that this duality in their lives can be an advantageous to making women more suitable for certain leadership roles. What could possibly make the difference between success and failure is having the right support structure to enable them to do this (Erasmus & Sadler, 2012).

Van den Barselaar (2012) mentioned that studies still indicate that women are earning less than their male counterparts holding the same positions yet the gender issue in

the workplace has been acknowledged, researched and highlighted. The glass ceiling also still holds true in many sectors, regardless of a women's level of skill or talent. It seems that only a decentralised organisation, characterised by a culture that supports women's leadership positions, will help in breaking down the glass ceiling, along with women's own efforts to grow, develop, and empower themselves through academic and career development (Van den Barselaar, 2012; Van der Walt, 2008).

Another common misconception that was highlighted was that in the workplace there is the presumption that women are not able to handle stress as well as their male counterparts, or that women are not educated enough in order to climb the corporate ladder, and that the boardroom is a man's domain with no place for women (Van den Barselaar, 2012). Furthermore, when women temporarily leave the workforce to have children they are often not provided with the same opportunities when they return, as it is now assumed that their family will take top priority (Doherty, 2004).

However, the positive side is that in terms of prejudice based on race and culture, etc. things have changed as a result of legislation, particularly when it comes to the earning of points on the scorecard used to indicate demographics (Earasmus & Sadler, 2012). Within our society today, it has been shown that a lot more women are reaching top leadership positions; however this is also largely dependent on the particular industry (Van den Barselaar, 2012). The question that should be asked is should a woman's success be determined on legislative figures?

As an example of this, is in the recruitment industry, many top positions are held by women, as the industry itself tends to be more female dominated. In addition, women are taking it upon themselves to further educate and up-skill themselves in order to be able to fill those leadership roles. Women are able to put in place support systems to allow them to

be able to meet their work commitments as well as ensure that the families are taken care of (Sherman et al., 2000).

Gender inequality is becoming industry specific and these industries that are comprised more of women tend to be managed better by women seniors, who are able to manage and lead their team more effectively (Sullivan & Mainiero, 2008). In the recruitment industry for instance there are many female leaders or heads. This means that it is not uncommon to find female counterparts in similar positions in similar companies. It also depends on the type of work as many positions focus on performance, which means that as long as one is able to ensure the success of the company, then gender is irrelevant (Van den Barselaar, 2012).

Male Presenteeism

It would appear as though the male model of career progression is most certainly still intact. This model emphasises that to show commitment to the organisation and prove one's worthiness of a senior role, a manager needs to work long hours. This excludes many working mothers and married women with domestic responsibilities from the race to the top. Some men are also engaging in a subtle form of behaviour known as presenteeism, which reinforces this model of career progression and further excludes certain women. Presenteeism involves staying at the office for longer than necessary to complete the job so as to impress those in power (Doherty, 2004).

Life Cycle of Men's and Women's Career Spans

Men and women have different "career life cycles". Men tend to advance consistently throughout their careers, whereas women often lose momentum in their 30s

(Sullivan & Mainiero, 2008). Women and men join the workforce in equal numbers, but women steadily drop out at every rung of the management ladder. Thus, women are severely under-represented on executive boards and in senior leadership positions. Many companies ignore the basic differences between men's and women's leadership styles and, mistakenly, ask women to adapt (Sullivan & Mainiero, 2008). Traditionally, businesses deal with gender in terms of compliance or diversity. Organisations can become "gender-bilingual" by following a seven-step plan (Petriglieri & Petriglieri, 2010, p.24): "Awaken your leadership team; define the business case; let people express resistance; make it a business issue, not a women's issue; make changes before making noise; don't mix up the messages; and give it a budget." Companies that recognise women's potential gain a distinct advantage (Petriglieri & Petriglieri, 2010).

Some companies have tried to correct this gender imbalance by recruiting more women. However, keeping and promoting existing female employees are equally important goals, if not more important (Petriglieri & Petriglieri, 2010). Company executives need to begin to meet these objectives by analysing at what levels their organisation loses women and why, and thereafter implementing a programme for identifying women candidates for leadership programmes. Managers need to be held accountable for promoting women and then measuring their progress. Unfortunately, many organisations fail to understand or develop women in a "gender-adapted" way (Petriglieri & Petriglieri, 2010). However, businesses do not lose women employees because women want to stay at home. Rather, women leave their jobs to go to better work environments, to gain more control over their lives and careers, or to work at something with more meaning (Petriglieri & Petriglieri, 2010).

Career Planning

In addition, women who might be expected to be stay-at-home mothers tend not to plan their careers as well as men do. A study by Shaw and Shapiro (1987) shows that a lack of career planning has resulted in many capable women taking on lower paid jobs, leading to job dissatisfaction and mismatched expectations. In addition, organisations have generally been unable to offer adequately flexible working conditions. Even organisations that support part-time work are unable to provide developmental opportunities or challenging career paths (Tomlinson, 2004).

Women's Motivation

A survey conducted by Erasmus and Sadler (2012) showed that women are working towards promotion and a balanced personal and working life and it is not about how much they earn. Salary is important however it is the substance of the role and benefits that tend to be more important to mothers accepting positions.

Erasmus and Sadler (2012) are the researchers behind a significant survey of issues affecting working women in South Africa. Their sample included 617 chartered accountants, 512 human resources professionals, 218 nurses and 512 mostly businesswomen and professionals (Erasmus & Sadler, 2012). For Erasmus and Sadler (2012), the aim of the research was to indicate that women have become a noteworthy force in the working world and that management has to realise that women will face obstacles to their career advancement in male-orientated workplaces.

The researchers also found that what women want most are; promotion (79%), professional support (76%), and a balanced professional and public life (71%). Also important are job satisfaction (57%) and power and status (52%). Better pay was noted as a

top career expectation for only 29% of the surveyed women (Erasmus & Sadler, 2012). Rotham et al., (2006) literature supports these findings and mentions that through promotion and support from the organisation women tend to feel that they are leading well balanced lives.

Some of the major barriers to career advancement for women identified in the survey by Erasmus and Sadler (2012) were a lack of recognition and respect, and experience-limiting restrictions on the type of work given. Women were limited in having mentor support, which, for many climbing the corporate ladder, is fundamental to growth (Sherman, et al. 2000).

Some barriers highlighted are directly related to women trying to juggle the demands of their careers and their families. In many organisations the lack of flexibility of working hours and little allowance made for family commitments are seen as significant obstacles to getting ahead. Other barriers include a male culture in organisations and gender bias by supervisors (Ashcraft, 2004).

In March 2013, the Business Times provided the results of the Work-in-Life survey which supported Erasmus and Sadler's findings. This survey found that 37% of women will change jobs for more job satisfaction, 33% for better career prospects, 30% for a better financial package, and 30% to expand their skills. It also found that 68% will downgrade to a less senior or financially rewarding position if they want to acquire new skills, 64% for better quality of life, and 58% because they have children to look after (Erasmus & Sadler, 2012).

Women have advanced considerably within South Africa. In 1960 women only made up 23% of the working population; however by 1995, it had almost doubled to 44%. The

survey also indicated that when management treated women as individuals, creating equal opportunities for them, they were likely to retain them (Erasmus & Sadler, 2012). The research also indicated that women in higher positions were more likely to have lower turnover rates in comparison to men at the same level (Erasmus & Sadler, 2012).

Domestication

In many dual-income families, social workers have found evidence of female overload, male intransigence, child neglect, and relationship problems (Kornbluh, 1991). This is because many women who work also take on traditional roles, including the full burden of domestic responsibilities. This unpaid work, including reproductive, domestic, care-giving and emotional roles, often goes unnoticed by their husbands and society in general (Kornbluh, 1991).

Women's own beliefs about what is expected of them may constitute a barrier. In her study of Korean women in the banking sector, Kim (2004) showed that female aspirations tend to focus on balance and security, rather than on getting ahead. Granlese (2004) showed that, compared to men, female managers in the UK banking sector experience greater occupational pressures. Women in top management positions tend to have fewer children and are less likely to be married than men; a decision that is often later regretted. Those women who are married have concerns about earning more than their partners. These findings indicate that women feel pressurised by the gender role society expects them to fulfil and the conflicting responsibilities of work and home (Kim, 2004; Kuperberg & Stone, 2008). This is seen in some of the above literature reviews, such as that of Ashcraft (2004), Doherty (2004), and Erasmus and Sadler (2012). They indicate that often the majority of working mothers experience these conflicting issues.

Personality Attributes

There are often psychological barriers at play for women in management (Garrun, 2004). Poor self-esteem, personal inadequacy, reticence, and fear of rejection are all factors that contribute to women not advancing to their full career potential (Garrun, 2004). It has been noticed that when it comes to making career moves, women are more risk averse than their male counterparts, which could account for the low numbers of executive women placements (Bilimoria & Valian, 2006).

Ambition

In the workplace it can be said that there are some women who are perhaps “cautiously ambitious” due to family considerations. While this does not make women any less efficient or driven, it does mean that they give greater consideration to the effects that career advancement and relocations would have on their husband and children (Cross & Linehan, 2006). They attempt to attain a better work life balance (Cross & Linehan, 2006).

On the other hand, single women, or women without children, are often tremendously ambitious and do not hold back at all with regard to achieving their goals. Cross and Linehan (2006) mentioned that they had found a much higher number of single women who travel extensively for work and who are happy to consider a relocation if it were to benefit their career (Cross & Linehan, 2006).

Emotional Intelligence

Research shows that aside from business acumen, women bring a very necessary Emotional Intelligence or EQ value to the corporate world (Rothmann, et al., 2006). They are often more effective at gaining consensus when making decisions compared to their male counterparts who can be more forceful. Women also tend to be more thoughtful in

their decision-making process, identifying grey areas and often addressing what is unseen through their empathy and intuition. Women are also tenacious multi-taskers, making them highly effective and productive (Rothmann, et al., 2006).

Assertiveness

Farrell (2001) mentioned that assertive women are more successful at accumulating resources and more likely to bring about positive change. It was said that women who are assertive within the workplace tend to manage and overcome adversity and emerge with greater strength than before. Being assertive is defined as being able to express one's thoughts, beliefs and feelings in a confident, open and honest way (Farrell, 2001). There tends to be fine line between being aggressive and assertive; however having this skill has proven to assist in the development and progressions of one's career (Powell, 1999).

One area which could perhaps hold women back is the notion of assertiveness in connection with lobbying for their own advancement. Most women prefer to wait for acknowledgement through promotion rather than proactively singing their own praises to initiate change. Women are generally sensitive to appearing ego-centric, whereas men do not associate self-promotion with the ego – to them it is all about business (Rothmann et al., 2006).

Mastering Male Codes as the Way to Rise Through the Ranks

The predominance of the masculine model for “upward mobility” is a further barrier to women's participation in corporate governance bodies: it requires a greater effort of adaptation for women to be more assertive in making their way to the top (Van Zyl & Roodt, 2003). A McKinsey and Company study in 2007 showed that one of the keys to success lies in the ability to promote oneself and to be assertive about one's performance and ambitions (Desvaux, Devillard-Hoellinger & Baumgarten, 2007). Women, it appears,

tend to minimise their contributions. A survey done within a group of MBA students suggests: 70% of female respondents rate their own performance as equivalent to that of their co-workers, while 70% of men rate themselves higher than their co-workers (Desvaux et al., 2007). If women are unable to recognise and appreciate their own performance, it is probably more difficult for them to assert their talents and gain recognition in the company, and hence to make use of every opportunity for promotion (Cassell, 2000).

Organisations where management treat women as individuals and create equal opportunities for them are likely to attract and keep good and loyal women. Erasmus and Sadler (2012) commented on this when referring to the research that shows that higher-level women have lower turnover rates than men at comparable levels. Women also have particular abilities which can be very valuable to the organisations which they work for. Drawing on other research, they point out that women are more people-centred, intuitive, holistic in their thinking, interested in aesthetics and focused on mediating to resolve differences (Erasmus & Sadler, 2012). They are also more family- and individual-oriented, and emotionally expressive. Men, meanwhile, are more object-centred, rational and analytical in their thinking, interested in technology, competitive and aggressive, and peer- and group-oriented (Erasmus & Sadler, 2012).

Even the brains of men and women differ. Women's brains function in a more integrated manner, more easily using both sides of their brains (Erasmus & Sadler, 2012). Men are better at spatial, mathematical and structured thinking; women are better in the communicative and emotive areas. Men are more comfortable with logical problem-solving, and women generally consider people and feelings (Erasmus & Sadler, 2012).

Despite the differences mentioned above by Erasmus and Sadler (2012) there are also similarities. Both men and women use the same defensive reasoning processes when they deal with issues that could be embarrassing or threatening.

Employers, Erasmus and Sadler (2012) say, should acknowledge

the special leadership styles women possess - such as transformational leadership, charisma and networking. They could ensure organisational transformation, giving the status of managers to women who earn it and also giving women managers the freedom to manage. (Erasmus & Sadler, 2012, p.5)

Women's Ambition Restrained by an Acute Awareness of Barriers

In addition to the above external barriers, there are also perhaps some individual challenges that women need to overcome in order to realise success. These internal difficulties could possibly lie with their levels of ambition, which, combined with a greater focus on their families, could lead many women to opt out of a business career (Cassell, 2000). It is evident that further investigations is required into how these challenges become internal or how external imbalances occur.

The study by Carter and Wagner (2011) on women entrepreneurs, and that by Cassell (2000), showed that the study subjects felt guilty because they were unable to fulfil their traditional maternal role. In this study, children were a mother's highest priority and working mothers felt guilty for not spending as much time with their children as they believed they should. This was evident among all the participants in this study, who perceived that, when they were not meeting their children's needs, they were not effectively

fulfilling their role as mothers. They experienced this as an imbalance, which led to these feelings of guilt.

Apter (1985) argues that career mothers exhibit the superwoman syndrome. This is fuelled by feelings of guilt. Mothers tend not to accept change in their responsibilities at home and take pride in self-sufficiency. This is unsustainable. They are furthermore keen to nurture and support both husband and children. At the same time, however, they feel that their family should not make allowances for them or be limited by their needs because they have already inconvenienced their family enough by working and by being committed to a career. Many women hope to prove that they are sacrificing nothing and cheating neither work nor home responsibilities. These women give everything because of a need to feel that they are doing their best. Similarly, research by Burke (1999) highlighted that, when working mothers were asked what “well-being” meant to them, most referred to feelings of happiness, winning and absence of guilt.

After the first shift working in the office, and the second shift working on family and home, comes the “third shift,” a time of quiet contemplation. During the third shift, women think about their decisions and trade-offs. The third shift can be turned from a time of guilt and self-doubt into a time of self-awareness and self-confidence (Cast, 2011).

According to Cast (2011), women face three important dilemmas rarely faced by men. The first dilemma is the identity challenge: the choice between expressing their true identity or conforming to others’ expectations. The second dilemma is the task challenge: the choice between focusing on the task at hand or worrying about co-workers’ feelings. The third dilemma is the balance challenge: the choice between working on their own goals or serving others’ needs (Cast, 2011).

According to some authors, the identity challenge is basic since women’s core sense of themselves is influenced by a largely patriarchal society where men’s needs and

definitions of success still prevail and affect the thoughts and behaviours of both genders (Cast, 2011). Cast (2011) mentions that in terms of defining identity and behaviour, every woman should seek inner harmony which comes from self-acceptance, not just from making choices. For women in corporate life, various strategies can be used to acknowledge their true identity, and to address the identity challenge; for example, expressing themselves as they are really are, versus trying to be who others will accept. Women can assimilate effectively in the workplace without losing their identity or their authenticity. Women can “play the gender card at work, rather than denying or mismanaging it” and can develop both voice and persona, solicit feedback, and create a personal legacy (Corkindale, 2011).

The task challenge is about getting the job done rather than worrying about how everyone feels, and this is particularly troublesome for women (Petriglieri & Petriglieri, 2010). According to Petriglieri and Petriglieri (2010), this is a distinctly female dilemma since women are socialised from birth onward to emphasise meeting others’ needs, whether emotional, physical or social. Women in corporate, entrepreneurial and stay-at-home roles all face this challenge (Petriglieri & Petriglieri, 2010). Whether a woman is in a corporate or entrepreneurial role, or engaged at home, one of her biggest challenges as a woman might be balancing her relationships.

Today, women are reinventing “female adulthood”. By reflecting on their third shift concerns, they can create better situations that come from choices that are true to the inner selves.

Family or Work or Both

Menaghan and Parcel helped to define the field in their review of research in the 1980s (Kornbluh, 1991). In the 1990s, researchers continued to be intrigued by the interplay

between work and family, with particular emphasis on the short- and long-term consequences of work on the quality of family life and the development of family members.

Olgiati and Shapiro (2002) noted that, during the 1990s, considerable emphasis was placed on the differences in stress levels between genders, and in work-family conflict and coping. Research by Cotter, Hermsen, Ovadia and Vanneman (2001), Cooper and Lewis (1999), Burke and McKeen (1994) and Maume (1999) related individual, family and work factors to psychological and physical well-being. Indices of psychological well-being included aspects of burnout, stress and strain, low self-esteem and depression.

Research by Ramazanoglu and Holland (2002) and Morrison and Von Glinow (1990) focused on factors considered to have an influence on well-being, which included ethnicity, spouses' views on women's employment, household assistance, occupational levels and the traditional opinion of a woman's occupation.

Rao and Stuart (1999) further highlighted the impact of the 1990s on the work-family interface through technological and economic changes in terms of the increased use of cellular phones, computers and pagers, allowing employees to be more mobile. Furthermore, the 1990s also witnessed an increase in the participation of mothers in the labour force.

Research by Accenture recently indicated that while both men and women today are struggling to balance their personal and professional lives, in most instances the caring for children while continuing to advance professionally continues to fall more heavily on women (Thompson & Uys, 2006). More women than men pursuing careers indicated that it involved more personal sacrifice than they had envisioned when they started out in their careers. Still's (1992) research with executive women in Canada revealed critical factors that prompt these executives to leave their employers: inhospitable organisational culture, incompatibility of culture and values, and insufficient support for personal and family

commitments and goals. Macdonald (2004, p.35) states: “in order for empowerment to achieve its goals, companies and corporates needs to accept that a woman in the workplace is not simply a man in a skirt”. Women have different needs and these should be accommodated in order for integration to be successful.

Well-being

Each woman within the working world has varying levels of well-being. This may be attributed to their ability to cope with problems created within society or how society defines individuals, or even social, emotional and practical support. Mothers who work with a multitude of responsibilities are constantly required to juggle and balance the multiple roles that they face on a daily basis, which may be overwhelming and may adversely affect their well-being and health (Pascall, Parker & Evetts, 2000).

The concept of well-being requires an in-depth understanding as it tends to have implications regarding the health of a mother and her overall health and the well-being of her family. When trying to understand well-being, the overall physical and social well-being has to be taken into account as these play a contributing factor. Well-being is the overall perceived life satisfaction and health. It is important to understand this concept in order to assess the balance of employed women (Pascall, et al, 2000; Poulter, 2002; Prati, 2003).

The Double Burden

In the dominant model of the business world leadership equates success to unflinching availability and total geographical mobility at all times, and it presupposes a linear career path, with no space for career breaks (Cassell, 2000; Van Zyl & Roodt, 2003). This model is felt by women to be the main barrier to career advancement and success, because it cannot be reconciled with the double burden syndrome. The double burden syndrome is defined as

the combination of work and domestic responsibilities, which for some executive women weighs heavily on their careers (Cassell, 2000). Women remain at the centre of family life, with all the attendant constraints (maternity, child-rearing, organising family life, care of the elderly, etc.). Thus one of the challenges facing executive women within the financial sector is maintaining the balance between career and family (Cassell, 2000; Pascall et al., 2000; Pile, 2004). Most male executives have partners who play a primary role in managing the family and home, whereas many executive women by contrast have partners who are career-driven; a great deal of research in the UK and Canada suggests that work-life balance impacts on organisational retention of female executives (MacRae, 2005).

The journey to the top requires hard work, intelligent career planning and sacrifice: the price an individual is required to pay does not stop once they have reached executive level. To have an executive career, one must be prepared to travel, work long hours and to be available all the time. According to MacRae (2005) it would thus appear that the extreme demands, huge personal toll of extended work weeks, unrelenting responsibilities and the expectations of continuous availability through modern technology are currently part and parcel of succeeding at the top. Therefore, female executives who have reached executive level have “done their time” and in doing so, have paid the price (Hewlett & Luce, 2005).

Research by Kim (2004) on the work/family conflict for women entrepreneurs in Singapore suggested that time pressure is measured by the number of hours that are worked and by schedule flexibility. The latter refers to the ability to alter one’s work schedule to meet both work and non-work pursuits, including family responsibilities. Kim suggested that long hours worked and the usual work schedule inflexibility of self-employed women may lead to greater work and family conflict. Further studies such as research conducted by

Stone (2013) also suggested that time pressures bear predominantly on the level and extent of work and family role conflict.

Extensive conflict between work and family roles may thus impair an individual's psychological well-being (Tomlinson, 2004). Prati (2003) suggested that work and family need not conflict, but that the multiple roles may offer unique psychological benefits. These benefits fulfil different needs for mothers. What appeared important, according to Prati (2003), was the quality of role involvement rather than role occupancy. Apter (1985, p.10) wrote that

women cannot accept support from husbands, or others in the way that women usually offer support because they don't believe they deserve it, and they don't know how to accept it. They are used to giving and not receiving support. They encourage people to depend on them.

In addition, Apter (1985) adds that as a result, women suffer at times from stress, fatigue and depression, but remain ashamed of their dependency needs and suffer in silence. Support varies according to different dimensions, such as type (emotional), source (friends and family) and level (high or low). Although most studies have not defined support according to these dimensions, research findings have suggested that various sources and types of support moderate role conflict (Apter, 1985). The coping effectiveness of working mothers may depend on the nature of the stressor. Woodward (2007, p.20) refers to stressors as "any set of conditions that threaten the well-being of people".

Woodward (2007) suggests two types of coping resources that may act as buffers against the negative effects of stressors: personality hardiness and social support. Personality hardiness comprises three dimensions: commitment to something; perceiving events as challenges; and the experience of control over events in one's life. As a

personality resource, hardiness is stable and always available for coping with the sudden impact of a daily acute stressor (Woodward, 2007). While personality traits or types and the predisposition to cope effectively are certainly not discounted in this study, the data gathered emphasised how social support structures enhanced the ability of the participants to balance their dual roles as self-employed working mothers.

Hoffnung (1984) stated that the value that relates most positively to a woman's satisfaction is the extent of control that she has managed to implement over her lifespan. Hoffnung (1984) termed this "strategic planning". This entails an individual looking toward the future with the intent of shaping it and doing all things that are possible to achieve her or his vision. This implies perceiving options and making choices. Hoffnung (1984) stated that most career women displayed the quality of strategic planning through preparation for their careers, the planning of a family, and the planning of daily and weekly schedules to meet the needs of their work and families. Since boundaries between work and family remain blurred for women who balance dual roles, it can be said that the women interviewed for this study tended to have varying degrees of boundary management in terms of their work and their family. They did, however, repeatedly demonstrate high role embracement as mothers in focusing on constructs such as structure and planning to ensure that they could be there for their children (Hoffnung, 1984). This provided them with the sense that they were effectively balancing their dual roles.

Conclusion

This chapter highlights the fact that gender is expressed in multiple forms within organisations and that language, society and culture have an impact on how organisations view gender. The literature has shown that despite women constituting more than half of the world's population however women do not occupy a significant percentage of managerial

positions within the corporate world. Therefore men are still largely in charge of decision making positions while women mainly fill subordinate and service jobs and perhaps only due to legislative regulations. On average, women tend to earn less than men; women tend to climb the corporate ladder slower than men do; or they tend to remain longer in positions and tend to conclude their careers at lower levels. Differentiated demands are placed on women and men with regard to requirements, dedication and performance. In addition, female work seems to be stigmatised.

Many organisations tend to lack a female success pattern. With respect to success and leadership, a good worker is invariably defined within parameters that are easier for men to meet, on account of their personal and domestic situations. It seems that women always need to strike a balance between the needs of being at home and at work.

This chapter also illustrated possible challenges facing women within executive management. History has indicated that executive women felt that the greatest entrenched barriers to entry in the workplace they face are from society at large, as a result of the perception that women are not cut out for executive management. While there is a perception that women in South Africa have more opportunities, and therefore potentially more economic power available to them than their male counterparts do, there is also a perception that women have been appointed to executive positions as part of affirmative action initiatives, rather than because they have the requisite skills, experience and/or qualifications.

The explanatory variables discussed within this chapter are derived from three forces in the macro-environment: social (the presence of women in senior management), political (women's historical role in government leadership positions) and economic (gender pay gap). These are all factors that have an impact on the executive woman's climb up the corporate ladder.

After exploring the different research studies, one needs to ask if it is merely an organisations culture that has an influence on women within the corporate world and on the notion of the glass ceiling.

3. RESEARCH METHODOLOGY

This chapter serves as a description of the research position of this study. In this chapter the research process will also be discussed in detail. Firstly the aim of the research study will be discussed, followed by the research position and the implications of the research methodology chosen for this study.

Aim of the Research

The aim of the research is to explore the possible challenges which may have been experienced by executive women within the financial sector while attempting to break the glass ceiling, as they perceive this phenomenon. The study aims to discover through interviews with women their experiences with issues regarding the workplace and perhaps any possible challenges that they have been faced with, within a predominantly male working environment. This study has chosen to use interpretive phenomenological analysis as a suitable method to explore the hidden gender inequalities that exist within the boardrooms of the financial sector. I am interested in women's experiences of the glass ceiling: to know their views, and to understand the problem from the perspective of a woman. The study is grounded in women's voices and the variety of experiences. Women's experience is taken as a source of knowledge.

Research Objectives

This research study will address the aforementioned research aim by:

- Describing the experiences of the female executives regarding the possible challenges which they have faced due to any gender inequalities.

- Exploring the experiences of the glass ceiling within the financial sector.
- Exploring any possible challenges which females may experience which could be specific to the financial sector.
- Exploring the achievements of these women in their specific career paths and their climb to the top of the career ladder.

The Epistemology: Feministic Interpretive Phenomenology

Epistemology is “the study of the nature of knowledge and justification” (Jaggar, 2004, p.71), and epistemological issues are “issues about an adequate theory of knowledge or justificatory strategy” (Harding, 1993, p.2). In summary, epistemology can be thought of as justification of knowledge.

My epistemological position and approach to this research is feminist. Feminist epistemology, that is, feminist theory of knowledge, is a relatively new development of feminist philosophy, which is concerned with the way in which gender influences the social world (Narayan, 2004; Webb, 1995). According to feminist epistemologists, “knowledge claims are always socially situated” (Harding, 2004, p.82) indicating that one’s way of knowing is affected by one’s class, gender, and racial background.

Feminist standpoint epistemology is a unique philosophy of knowledge-building that challenges us to see and understand the world through the eyes and experiences of oppressed women, and apply the vision and knowledge of oppressed women to social activism and social change (Maynard, 1994). Feminist standpoint epistemology requires the fusion of knowledge and practice. It is both a theory of knowledge building and a method of doing research—an approach to knowledge construction. Feminists aim to construct new frameworks in terms of trying to understand women’s life experiences. These new models,

or “alternative ways of thinking,” (Brooks, 2006, p.4) would be developed by women for women, with the goal of granting authentic expression and representation of women’s lives. One such alternative model of knowledge building came to be known as feminist standpoint epistemology (Brooks, 2006).

Feminist standpoint epistemology requires us to place women at the centre of the research process. Women’s concrete experiences provide the starting point from which to build knowledge. Just as the reality about what life was like for slave women could come to light only through Harriet Jacobs’s actual lived experience of it, the feminist standpoint emphasises the need to begin with women’s lives, as they themselves experience them, in order to achieve an accurate and authentic understanding of what life is like for women today. The aim of this research was to do just this in order to understand their experiences of the financial sector in which they work. This research was aimed at building knowledge from women’s actual, or concrete, life experiences of the glass ceiling in order to bring to the surface any challenges faced. As feminist standpoint scholar Patricia Hill Jaggard (2004, p.209) puts it, when making knowledge claims about women, we must always remember that it is women’s “concrete experience” that provides the ultimate “criterion for credibility” of these knowledge claims. Women’s concrete experiences consist of what women do. They are the wide and diverse range of activities that women engage in as part of their everyday lives.

To shed light on the lives and experiences of oppressed women, and to uncover women’s knowledge and skills that are hidden and/or undervalued, Jaggard (2004) mentioned that feminist scholars often make innovative use of research methods, develop alternative research strategies, and even construct new methodological techniques altogether.

By making women’s concrete experiences the “point of entry” for research and scholarship and exposing the rich array of new knowledge contained within women’s

experiences, feminist standpoint begins to fill in the gaps on the subject of women in many disciplines. However, granting authentic expression to women's experiences, and to the knowledge that women have cultivated from these experiences, is not the only goal of feminist standpoint epistemology. Feminist standpoint epistemology also challenges us to critically examine society through women's eyes (Brooks, 2006; Hekman, 2004). This research will look to understand the society of the financial sector through the lens of female executives who formed part of this study.

Dut to this feminist standpoint, the research will build on and from women's experiences, as it sets woman's everyday experiences at the centre of concern, employing qualitative methods, which are suitable for feminist research. It assumes researcher reflexivity and as a research method it provides me with an opportunity to undertake the research (Ramazanoglu & Holland, 2002).

The next section will continue to describe the research methodology and why feminist standpoints are suitable methods for this study.

Feminist Research

Feminist theory of all kinds is to be based on, or at least touch base with, the variety of real-life stories women provide about themselves (Charles, 1996). The feminist nature of this study requires methodology that takes into account the lived experiences of executive females within the financial sector. The research aims to understand their interpretations of their own experiences and what these experiences mean to them. It is an inquiry into their lives by investigating their contexts and understanding them through the lens of female researchers.

Feminist research focuses on methods of consciousness-raising, highlighting topics affecting woman in different areas of their daily lives (Naples, 2003). Research methodologies involved are diverse as it is important to document the lived experiences by

employing semi-structured interviews, group sessions or hours of documented conversation on tape recorders (McCall, 2005).

The feminist lens of this project seeks to apply the chosen methodology in a feminist manner (Kramer, 2008). This means that this research study has a commitment to emancipation and the aim is to produce research that does not continue patterns of oppression, domination and silencing. The intention is to approach research participants in a collaborative style, as a feminist approach to research encourages collaborative and participatory research (Kramer, 2008).

Participatory and Collaborative Research

Participatory research frequently emerges in situations where people want to make changes thoughtfully—that is, after critical reflection. It emerges when people want to think realistically about where they are now, how things came to be that way, and, from these starting points, how, in practice, things might be changed (Denzin & Lincoln, 2000).

The underlying assumption of participatory research is that ordinary or oppressed people are knowledgeable about their social realities and are capable of articulating this knowledge. Therefore, based on this assumption, participatory research is a process of knowing and acting.

People engaged in participatory research do two things simultaneously. They enhance their understanding and knowledge of a particular situation and take action to change it to their benefit (Denzin & Lincoln, 2000). Knowledge for the sake of knowing is deemphasised; knowing is linked to a concrete action and this enhances the quality of knowledge and informs the basis for action (Denzin & Lincoln, 2000). In this study I attempted to let the participants remain in control and to make the research process an educational experience through engagement (Denzin & Lincoln, 2000).

Green (1994) states that participatory research is a process that incorporates systematic inquiry, which includes the collaboration of those affected by the issue being studied, for the purpose of education and taking action or effecting social change. In this study collaboration is achieved with research partnership amongst female executives with complementary knowledge/expertise in the financial sector. This collaboration and participatory research looks at the current situation in which they find themselves in order to change and improve it by looking at the subject from all contexts (Wadsworth, 1998).

Participatory research involves observation, evaluation (including self-evaluation) and critical reflection (O'Brien, 2001). The research has a set goal of addressing an identified problem in the workplace, for example, in this research study, looking into the possible challenges faced by executive women within the financial sector. It is a collaborative method due to the fact that it begins to test new ideas and to look into actions for change. It involves direct participation in a dynamic research process, while monitoring and evaluating the effects of the researcher's interviews on participants (Dick, 2002).

Feminist Methodology

A methodology is defined as “a theory and analysis of how research should proceed” (Harding, 1993, p.2), “analysis of the assumptions, principles, and procedures in a particular approach to inquiry” (Tanesini, 1999, p.45), or “the study—the description, the explanation, and the justification—of methods, and not the methods themselves” (Hekman, 2004, p.18). In short, methodology provides justification for the methods of a research project. Methods are “techniques for gathering evidence” (Harding, 1993, p.2) or “procedures, tools and techniques” of research (Tanesini, 1999, p.158). Methods can be thought of as research action. In the simplest terms, methodology justifies method, which produces data and

analyses. Knowledge is created from data and analyses. Epistemology modifies methodology and justifies the knowledge produced.

This research study aimed to actively seek to remove the power imbalance between the researcher and subject. It was politically motivated and it attempts to bring further understanding to the social inequality within the financial sector; and it began with the standpoints and experiences of women (Glucksmann, 1994).

Recognising the participants as the experts and authorities on their own experiences is taken as the starting point to this research. Participants are part of the social world and as critical thinkers are also conscious and aware of the patterns of social relationships that can impact upon their own lived realities. As Tanesini (1999, p.139) indicates, it is important that feminist researchers recognise and identify the women engaged as participants who are “often actively working to change the conditions of their oppression”. One of the concerns of feminist research is to ensure the accuracy of the research in depicting women’s lives and experiences.

Feminist Research Process

As the researcher it is important for me to recognise my part in the research process. Feminist methodology places emphasis on the researcher as part of the process. It views women as being the appropriate researchers for dealing with issues relating to women, as it states that only women can truly understand women and their unique position (Maynard, 1994). My social location (e.g. age, race, orientation, class) plays a role in shaping the research process. My race could have influenced the topic of black empowerment. It is therefore important to identify my own location in order to address biases that may result from my location in the social world. As the researcher I am an active agent in the world as

a participant and acknowledging individual agency is important to restructuring the power relationship.

In addition, as a female researcher I do bring my own experiences and history into the research process. As researcher I was an insider to the environment and topic being explored. As an insider, I have a stronger understanding of the dynamics at play regarding social relationships that inform the financial sector. The issue of inequality may be overcome through the affiliation of the researcher with the context, where participants may feel more comfortable in sharing information with someone who is within the situation (Maynard, 1994).

My location also plays a significant role in the research process through the dynamics of the interactions between myself and participants. As women, both the participants and I share a common location in the social world on the basis of our gender, and can communicate on the basis of this similarity. Issues surrounding the race, class or orientation of the interviewer are important to address in feminist research. As Maynard (1994) notes, race can be a barrier for women seeking to do research outside of their own race, where finding participants willing to take part in the research can be difficult.

Addressing inequality in the research relationship is more than simply acknowledging different social locations. It is also taking an active role in negotiating across these differences with the participants. Difference in social location is not an insurmountable barrier to the research process, but the difference must be recognised and addressed as part of the process. How this negotiation can occur is not defined by feminist research and no perfect solutions are given. Instead, feminist research involves context-driven choices; the recognition that the choices of the feminist researcher are guided by

feminist principles and how these principles are negotiated are unique to each research project (Naples, 2003).

In terms of this study the researcher was open to the environment of the financial sector and was inclusive of emotions and events as experienced. Some of the other principles which played out in this study were the representation of human diversity; it included the researcher as a person and it put gender in the centre of social inquiry by making women visible and representing women's perspectives. The focus of the research was to emphasise the experience of women within the financial sector within executive positions. "Feminist research is, thus, not research about women, but research for women to be used in transforming their sexist society" (Fonow & Judith, 2005, p.223).

In part, a commitment to societal change involves a commitment to the participants of the research. Feminist research can be thought about in terms of consciousness rising for the participants. Being involved as an active member of the research process gave women the space to question and critically assess their experiences. It also permitted the recognition of the connections and links between events in their lives as well as the connections to the social world (Kramer, 2008). Identifying the connections between individual experience and social relations can facilitate personal analysis and transformation. Empowerment arises with education and knowledge about issues, and the affirmation that one's individual experiences are part of a larger social structure. Choosing to conduct informal interviews with executive women illustrated how these women create meaning and engage in a process of self-analysis as they articulate their own experiences with feminism.

Feminist research is about taking women's locations and standpoints in the world as the basis for research, where "research will proceed from a perspective that values women's experiences, ideas and needs rather than assuming we should be more like men" (Tanesini,

1999, p.148). Women's experiences and standpoints must be grounded in the larger social and political context of culture.

Feminist research embodies women's experiences in the social world from their own interpretation and using their language. Feminist research must attend to the meaning women give to their experiences, what they identify as being topics that concern them (Kramer, 2008). Feminist researchers must therefore attend to language when trying to accurately represent women's perspectives and realities. Taking women's standpoints as the grounding for research means attending to how women construct and articulate their experiences in their own words: "The essential meaning of women's meanings can be grasped only by listening to the women themselves" (Kramer, 2008, p.266). Listening to how women use language to translate and convey their experiences as women is important to feminist research. Since women are the experts and authorities in the situation, the way they create and give meaning to their experience becomes central. Language shapes the words, concepts and stereotypes of society, and in turn also shapes actions, behaviours and expectations (Kramer, 2008).

The idea of using feminist methodology is to understand the lived experiences of female executives in the financial sector through a participatory and collaborative participation. The study understands that the participants are experts on their own experiences and further investigates if any gender inequalities are brought to light in the financial sector.

The epistemology of this research study draws its principles for research from the qualitative paradigm. A qualitative approach was chosen because a primary focus of this study was to analyse how executive women understand their experiences within the financial sector. Qualitative research is positioned firmly on the "idea that meaning is

socially constructed by individuals in interaction with their world” (Maynard, 1994, p.3). The focus of this study lends itself to a qualitative study informed by the feminist research paradigms discussed above. Qualitative research will be discussed in the following paragraphs.

Qualitative Research

Qualitative research seeks to explore phenomena and it is an inquiry process used to explore how individuals make sense of a social or human problem which they are experiencing within natural settings (Smith & Osborn, 2008; Welsch, 1999). This research seeks to explore meaning and understanding of experience and it gives a voice to the oppressed (Smith & Osborn, 2008).

Phenomenology

Phenomenology falls within qualitative research, has been increasingly used as a methodology in social science research and is the chosen approach for this study (Koch, 1999). The focus of the study of phenomenology is lived experience, which aims to understand a phenomenon from the perspective of the study’s informants (Koch, 1999). Through interviews the participants will describe their lived experiences of challenges that they may have faced while climbing the corporate ladder in financial institutions. Willig (2008) describes phenomenology as being concerned with the phenomena that appear in our consciousness as we engage with the world around us. Within the phenomenological perspective, it makes no sense to think of the world of objects and subjects as separate from our experience of it (Koch, 1999). This is because objects and subjects must be present themselves, to us, as something; and their manifestation as this or that something constitutes their reality at any one time (Welch, 1999). The two broad fields of phenomenology are

Heideggerian hermeneutic (interpretive) phenomenology and Husserlian transcendental (descriptive) phenomenology (Koch, 1999; Lopez & Willis, 2004).

Descriptive versus Interpretive Phenomenology

Descriptive phenomenology (Husserlian phenomenology). Descriptive phenomenology remains firmly of the belief that perception can be more or less infused with ideas and judgements. Description is primary and interpretation which is acknowledged as important and is minimised to focus on description (Heidegger, 1962). Husserl's phenomenological studies "uncovered and described the fundamental structure of our life world" (Cohen & Omery, 1994, p.30). His phenomenology emphasised description of a person's lived experience.

Heideggerian phenomenology (Interpretive phenomenology). Heidegger brought together thoughts of epistemology (study of knowledge – how we know), ontology (study of beings or their being – what is) and hermeneutics (Cohen & Omery, 1994). Heideggerian phenomenology involved looking past the everyday, normal meanings of life to see the larger meaning, and he believed that phenomenology should go beyond the description of the lived experience of the person, and that it makes us see what is otherwise concealed (Cohen & Omery, 1994).

The methodology of this study is guided by Heideggerian (interpretive) phenomenology as it will analyse further the descriptions of participants' lived experiences and what these mean to them. As indicated above, feminist research is marked by seeing reality through the eyes of each female participant. The research aims to interpret and understand through the individual experiences of each woman. This approach will guide the researcher to see what is otherwise concealed within the financial sector.

This study is not merely a description; it is an interpretation of their life-worlds, which was described by Heidegger as the idea that individuals' realities are invariably influenced by the world in which they live (Lopez & Willis, 2004). Feminist research agrees with this notion as it believes that each female participant is an expert on their own lived experiences.

This study relates how the gender inequalities within the financial sector have caused certain challenges for females that are not experienced by males within the same sector. Throughout the process of inquiry the focus is on what the individual's experiences of his or her challenges imply about what he or she experiences every day, and the narratives need to be seen in relation to various contexts (Lopez & Willis, 2004).

Feminists have sought firstly to understand every participant's experiences as women within a certain culture. Feminist research looks to explore the personal experience of unease about a difference between the way things are and the way people prefer them to be, in this case in the financial sector. The largest proportion of feminist research has been devoted to hearing women speak, in their own words, about their own experiences of the challenges that they might be faced with. In this interpretive phenomenological study it is important to obtain the participant's description of a typical day in detail, for example as a working wife and mother, and encourage the participant to describe interactions, workload, relations to others, experiences of the body, and experiences of time, to place the lived experience in the context of daily work practices and socialisation (Lopez & Willis, 2004).

Feminism employs a comprehensive approach and methods that are in line with interpretive phenomenology. Feminist research operates within an interpretivist paradigm, thus indicating further understanding as to how these methods were paired and used in this study.

Research Process

The first part of this chapter was a detailed description on how feminist interpretive phenomenology has been chosen to understand any possible challenges faced by women in the financial sector. It described the important aspects of the research position and the implications for research. It also described my position and the impact of my position within the research process. The following section will further outline the research process to explain in detail the methodology of this research study. The research process of semi-structured interviews transcribed and analysed with interpretive phenomenological analysis will be discussed in the following section.

Research Participants

This study focuses particularly on senior management women from various financial and related organisations. These women have progressed to a level of management wherein they have reached a very high-ranking position within their careers. They have teams reporting to them and they in return report into the leadership structures that ultimately control the organisations, for example the head or CEO of a bank. They are present on the operational management boards and part of executive committees.

The sampling method used within this research is known as chain referral sampling (Welch, 1999). The researcher had to tap into my social networks for references to people who could potentially participate in or contribute to the study. The sample was not easily accessible, thus the researcher approached each participant directly, as going through Human Resources departments did not achieve much response due to confidentiality policies of financial corporations. After contacting roughly six females in executive positions via email communication, I had received four affirmative responses and it was arranged that each participant would be interviewed at their premises of occupation.

Only three of the four participants arrived for the interviews. The sample was thus

relatively small, comprising three participants. Therefore, race, culture, age and marital status were not part of this study as this would be too broad for this particular study. This study is not working with a representative sample and as mentioned, it was difficult to obtain participants. Participants were women from different organisations within the financial sector and each belonged to a different division within their organisation.

The interviews were conducted following a semi-structured approach and ranged between 45 and 60 minutes, due to the women being in executive positions and therefore having little free time. Despite negotiating for further time this was all that could be arranged. All the interviews were conducted during working hours. All interviews were audio-recorded using a mini-recorder.

Data Collection

Semi-structured interviews were recorded (with the permission of the participants) and these recordings were transcribed. Semi-structured interviews are a method of data collection which is compatible with the chosen approach of data analysis, i.e. interpretive phenomenology (Smith & Osborn, 2008).

The researcher aimed to explore specific aspects of the participants' experience and thus unstructured interviews would have been too broad. As a student researcher the semi-structured interviews allowed me to reflect on the meaning and the experience of the interviews. These interviews were carefully planned and prepared for by using an interview guide (See Appendix 1). Semi-structured interviews provided me with the opportunity to hear the participants talk about their experiences of climbing the corporate ladder within a framework. The questions functioned as triggers that encouraged the participants to share their experiences of any gender inequalities which they may have come across within the financial sector while climbing the corporate ladder. I aimed to achieve personalised experiences from the interview process.

The aim of any research was to interview as many subjects as possible in order to achieve significant representation (Smith & Osborn, 2008). In the case of this research, only three participants were interviewed due to the sample being quite niched and difficult to contact.

Reflexive Interviewing

This being a feminist study, the choice to use semi-structured interviews was the method chosen, as feminist studies prefer unstructured and semi-structured interviewing techniques (Welch, 1999). As a feminist researcher the aim of the interviews was to establish a high level of rapport between myself and participants and a high degree of reciprocity; to understand the perspective of the woman being interviewed and try to maintain a non-hierarchical relationship. As a feminist researcher I tried to practice reflexivity throughout the research process. This practice kept me mindful of my personal position and that of the respondents.

The reflexive style of interview meant that I had to take a critical look inward and keep reflecting on the lived reality and experiences, as this self-reflection journey can be extremely helpful in the research process (Welch, 1999). As a researcher in this process I had to recognise, examine and understand how my own social background and assumptions could have intervened in the research process. Like the researched or respondent, the researcher is a product of their society's social structures and institutions. My beliefs, backgrounds, and feelings were all part of the process of knowledge construction. To practice reflexivity means to acknowledge that "all knowledge is affected by the social conditions under which it is produced and that it is grounded in both the social location and the social biography of the observer and the observed" (Koch, 1999, p.21).

Data Analysis

The aim of interpretative phenomenological analysis (IPA) is to explore in detail how participants are making sense of their personal and social worlds, and the main currency for an IPA study is the meanings particular experiences and events hold for participants (Smith & Osborn, 2008). It therefore involves detailed examinations of the participant's life-world; it will attempt to explore personal experience and it is concerned with an individual's personal perception of the challenges experienced (Smith & Osborn, 2008).

My aim was to try to get close to the participant's personal world, to take, in Cohen and Omery's (1994, p.23) words, an 'insider's perspective', but one cannot do this directly or completely. Access will depend on, and is complicated by, my own conceptions; indeed, these are required in order to make sense of that other personal world through a process of interpretative activity (Smith & Osborn, 2008). Thus, a two-stage interpretation process, or a double hermeneutic, is involved. The participants are trying to make sense of their world and I am trying to make sense of the participants trying to make sense of their world. IPA is therefore intellectually connected to hermeneutics and theories of interpretation.

IPA is concerned with trying to understand what it is like, from the point of view of the participants, to take their side (Smith & Osborn, 2008). At the same time, a detailed IPA can also involve asking critical questions of the texts obtained from participants, such as the following: What is the person trying to achieve here? Is something being disclosed here that wasn't intended? Is there a sense of something going on here that maybe the participants themselves are less aware of? During the interviews some underlying themes developed which is believed the participants were unaware of and these analyses will be described further in the next chapter.

Process of Interpretive Phenomenological Analysis

The interview transcripts were analysed in accordance with the principles of interpretive phenomenological analysis. Each transcript was analysed according to the steps below:

Step 1: Initial reading of the transcripts. The aim of the initial reading of the transcripts was to identify an overall theme which would then encapsulate the whole interview. Notes were made alongside the transcripts in order to guide the thought process.

Step 2: Identifying and labelling themes. By looking at the notes made in step one the aim of the researcher is to produce themes.

Step 3: Linking themes and identifying thematic clusters. During this step, connections were identified and linked to the broader themes of the interview.

Step 4: Producing a summary table of themes with illustrative quotations.

At the end of the analysis, the subordinate themes were organised into a table together with their constituent sub-themes and illustrative quotations (Eatough & Smith, 2008).

Ethical Considerations

The study received ethical clearance from the Ethics and Quality Control Committee of the Faculty of Humanities of the University of Pretoria. The ethical principles of confidentiality, privacy, consent and doing no harm were adhered to in this study (Lopez & Willis, 2004). Participants were contacted via email communication and they were informed about the aim of the study and asked if they were willing to participate in the study. They were informed about the duration of the interview and that it would be recorded. They were also informed that their participation would be anonymous and this was adhered to.

Each participant was given a research information sheet (see Appendix 2) that indicated the title of study; the purpose of study; the role of the participants; the purpose of the information given; and any potential benefits.

A strong emphasis was placed on confidentiality and the letter of consent indicated that the identities of all participants would be protected and that no references would be made to their organisations. Participation was completely voluntary and each participant could withdraw at any time from the study.

The consent form provided the participants with details on the storage of the interview content: see Appendix 2.

Conclusion

This research utilises feminist concerns and beliefs to ground the research process. Here women are the focal point in seeking to explore and uncover any patriarchal social dynamics and relationships underlying the financial sector, from the perspective of women. This research looks into the meaning that these women respondents have given to their experiences of climbing the corporate ladder. Feminist principles informed and acted as the framework guiding the decisions that were made by the researcher, and guided how the analysis was interpreted.

This does not suggest that there is a belief in one unified research methodology, as interpretive phenomenology has been included as being a suitable methodology for this study as well. The study therefore includes multiple, subjective and partial truths. This research cannot claim to speak for all women within the financial sector as only three participants were used. It does however provide some insight into the realities of their individual experiences, and thus this could actively spark further investigation within the financial sector.

4. FINDINGS

The previous chapter described the research position and the research methodology. In this chapter the participants will be introduced, described and reflection on the interviews and the interview process will be discussed. This is followed by an interpretive analysis of the transcribed interview data.

Introducing the Participants and the Interview Reflections

From my research position, as described in Chapter 3, it is important to reflect on the position of the researcher, but also of the research participants. The research participants will be individually introduced and then briefly described and reflection on the interviews provided. I will be presenting these participants in this manner to protect their anonymity; therefore certain facts will be omitted without influencing the essentials and critical information.

Belinda

Belinda is a white woman in her early thirties. She is married and has 2 children under the age of 8. She currently holds a Bachelors of Commerce degree. Her current position is head of a division in a financial organisation and she sits on the board of executives. Her position requires advanced understanding of and responsibility for business process and managing team dynamics. The division consists of approximately 120 bankers together with support staff, who process the administration of deals pending. The division's bankers are divided into what are termed external consultants (they see the clients directly) and internal consultants (they deal with the clients from an internal capacity).

When looking into how the division is structured from a gender perspective, males predominantly hold the external consulting positions with a few women. However, women are predominantly hired for the internal consulting roles and administration roles.

Individuals are encouraged to develop themselves further by trying to move through the division and to become an external consultant. Belinda discussed the fact that a huge focus for her was to encourage development both financially and from a career perspective for both males and females in order to create equality.

Belinda joined the company straight out of university in a back office role. Back office roles are the administration and support personnel in a financial services company. They carry out functions like settlements, clearances, record maintenance, regulatory compliance, and accounting, human resources and training. Her moves and changes of position enabled her to learn more about other divisions and business units. This, she believed, was her stepping stone in terms of climbing the corporate ladder. She mentioned that she often felt that she would have to work longer and harder in order to prove that she was not just an administrator or a back office employee, but that she was able to provide opinions and suggestions that would further benefit the employees of the bank as well as the business.

She constantly had to be aware of how she came across in meetings generally dominated by males. At first they saw her as a woman who was merely present in the meetings to take minutes; she had to assert herself and command authority by being confident in her thinking and opinions. She mentioned that it was not easy to try and become “one of the boys”, but she felt that it was a challenge she wanted to tackle. She would often invite herself to important strategy meetings and once there she knew that she had to prove that she deserved a seat at the strategy meetings.

Belinda had acquired a flair for business and therefore she was drawn towards a more client-facing division. The front office is the section of a financial organisation responsible for functions such as sales, trading, mergers and acquisitions, and an advisory capacity. It is the client-facing part of the organisation and includes the roles which focus on

working with and for clients, rather than in support, risk, compliance and operations roles. The division derived its name because traditionally, the client-facing staff would be at the front of the business where they could be seen, and the support staff would not engage with clients face-to-face and therefore were unseen. Belinda therefore progressed from the back office role into a front office client-facing role, leading to heading up a team and division.

Belinda, through her years of being in the back office divisions, became integral to the organisation, which led to her sitting on the board of executives for the financial institution. Her seat became an integral part of the business strategy and she was actually the first female to sit on this board. During the interview Belinda remained proud of her accomplishments despite mentioning the difficulties which she tackled head-on as challenges, rather than hindrances, to her growth within the financial sector.

She mentioned that there were sacrifices that had to be made in terms of her family life; however with the support she received and looking back on the journey it was all worthwhile. During the interview she came across as a woman striving to empower other women: to understand their needs and wants and to establish goals while working on a plan to achieve them.

Interview reflections. Belinda and I met in one of the boardrooms and she came to the interview presented in a black dress with her hair tied back. Within the current working context, Belinda was conforming to the expected business attire within the financial sector. She was keen to discuss the topic at hand and she seemed to have done a lot of thinking regarding this issue.

Belinda discussed her experiences and ideas with enthusiasm. She spoke with a lot of confidence and she expressed her ideas with certainty and clarity. The interaction between us involved her sharing her ideas with me and almost providing the exact skills

needed to exceed. I felt though that she was trying to promote the company she worked for in making it seem almost perfect. She did however make the corporate world seem exciting.

Our relationship was based on the notion of expert and researcher. Belinda was certainly the expert within this field and as the researcher I was intrigued and inspired to hear more. She spoke with passion and from a position of empowerment and therefore appreciated the topic and almost seemed flattered that she was asked to be a part of this study. The interview with Belinda was approximately 40 minutes long, as she had mentioned that she had to attend an urgent board meeting.

Sharon

Sharon is a white woman in her early thirties. She is unmarried and has no children. She is currently the head of a division created to encourage the development of women within the financial sector and sits on the board of executives. Sharon and I had an informal discussion as we sat at the coffee shop discussing the topic at hand. It was her suggestion to leave the office and go down to the cafeteria where we could sit and discuss the research without interruptions caused by her emails and phone calls. She was eager to discuss the topic as it is one that has resulted in her heading up a division for developing women further within the financial sector.

I do believe that being a female researcher might have influenced our more informal discussion as she might have interpreted that I have an understanding of the matter due to my gender and the rather sensitive nature of my research. It was very difficult to keep her focused: she would often lose her train of thought by getting distracted with what seemed to be lots of thoughts running through her mind. We would be discussing a certain matter and she would then change the topic to what her division was doing about the matter, which was still however within the parameters of the research. Thus as the researcher, I would have to redirect her to what we were discussing.

I was given the impression that she was willing to provide some knowledge on the topic, but again giving information so as to promote her company and division. Sharon shared very little about her own experiences. She would discuss matters that would come to her attention through other females within her financial institution. She would then go on to describe how her division would intercede and assist the females who were encountering difficult situations.

Sharon's division was a new concept created to assist females within the financial sector to develop their careers further. She had moved out of a risk division and was approached to create a team to research best practices and develop projects aimed at empowering and enabling women to climb the corporate ladder within her organisation. This division was created due to the financial institution experiencing a deficit in terms of gender: representation of men versus women on the board of directors and within leadership positions. Sharon however took this division one step further to look at women externally and to provide assistance both internally and externally. She developed a team comprised not only of females, but which included males, with the aim of changing mindsets, as this would ultimately change how leadership is structured in terms of gender.

Interview reflections. Upon entering Sharon's the offices, I was met by her personal assistant and told that she was currently in a meeting and that she would be with me shortly. I was escorted to a waiting area where I preceded to wait for about 10 minutes before meeting with Sharon. I sat thinking that she must be extremely busy conducting meetings with highly important individuals within the financial sector.

My first impression of Sharon was that she conformed to my stereotype of a business-woman. Sharon was dressed in a black business suit, wearing make-up with her blonde hair pulled back into a pony-tail. She looked very professional, exuding confidence

and a high level of intelligence. She firmly shook my hand and apologised for being late. She mentioned that she would like to have our interview at the coffee shop and we proceeded to walk there. Along the way we discussed matters very informally, such as the structure of the division in which she is currently the leader. The division had only been created over the past four years because of the number of women mentioning the difficulties that they were experiencing due to family life, the challenges experienced from male colleagues, and the capacity to want more. However, they experienced very little support from team leaders to achieve these goals.

As we sat down we were interrupted by one of Sharon's colleagues who needed an approval from her regarding a matter which needed to be resolved. Overall the interview was about 50 minutes long. Throughout the interview, Sharon seemed keen to engage with the topic and she discussed the matter with ease and openness, sharing her thoughts, beliefs and actions. She intends to make things better for women within the financial sector. She was very knowledgeable about her field and remained clear, concise and consistent regarding her thoughts and feelings on the topic. I believed that she wanted to change the experiences that certain women encounter within the financial sector. Her approach to the interview was one of warmth, enthusiasm, guidance and encouragement for other females within the financial sector.

Kay

I met with Kay in her offices and she was very casually dressed, which was different, as business attire is more acceptable within the financial sector. However, the interview was conducted on a Friday and thus this could have influenced the dress code. Within the dress code policy of financial sectors, Fridays are listed as casual days, unless consultants are seeing clients. Kay was a lot more relaxed with her shoulder length black hair loose and very little make-up. She was extremely talkative and welcoming.

Kay sits on executive forums and is the head of a division within a financial institution that is responsible for critically analysing the financial figures when it comes to approving deals. It is the responsibility of her division also to determine the risk of the deal from a financial perspective and the returns that the financial institution will receive. Her division is key to the business as it has the authority to sign off deals or to reject them. It is also responsible for reporting and analysing the risks affecting the institution by approving of certain deals. The responsibility of the team also lies with developing new systems and products, which are designed to create effective and efficient decision making when it comes to how the institution controls its finances.

Kay viewed her career path as always landing up in a financial organisation that would challenge her, as she came from a mining background. Kay's division is not client facing as deal makers consult with the clients and present the deals to the team, which then either approves or declines the deals. Her division is considered as back office; however they are extremely crucial to the organisation.

Kay is a white woman, who has been married for the past 8 years and is in her early forties. Her husband is a businessman and together they have 2 children. She described herself as being very "homely", meaning that she is very comfortable within her home and being around her family. However, she attributed her ability to be in the position that she is in to her supportive husband, who has constantly encouraged her to achieve the goals.

Interview reflections. Kay was extremely talkative and we spent over an hour and a half discussing everything. Kay went into detail regarding her own experiences and gave in-depth descriptions of her climb up the corporate ladder and the challenges she experienced. At certain points of the interview it felt like we were never going to end the interview. This was certainly the longest interview as Kay elaborated quite a bit on most questions and topics by sharing her experiences in great detail. She mentioned that she had no further

appointments for the day, thus she was able to engage with me without being pressured for time. However, I do believe that Kay's personal style is to talk very elaborately as she was aware of it and even made a joke about all her talking at the end of the interview.

Personal Reflections on the Interview Process

I felt quite comfortable in all the interviews and the topics and stories discussed were all intriguing and every participant was keen to be part of the process. Each participant seemed willing to participate in the topic and had a lot to share, whether advice or their personal stories. All the interviews were voice-recorded and all participants appeared familiar with this method of obtaining data and they were comfortable with being recorded. Compared to the other two respondents, Sharon's interview was different in that she shared a generalised view of the difficulties experienced by women in the workplace. This was attributed to the very specific aim of the division which she heads up.

I introduced the research as being a study that is of a feminist nature, exploring any challenges that may be experienced by women within the financial sector. I then asked the women to reflect on their own experiences and let me know their opinions on the research question. This did set up the expectations for the interview and it also highlighted the fact that gender discrimination could be discussed.

My interviews with the executive women were conversational and flowed easily. It seemed that they were very interested in the topic as they mentioned that it was an aspect of business which they identified with. At times I do believe that I was perhaps looking for specific answers. I was very aware during the interviews that some of my questions were not being answered in the anticipated manner. This was because in certain instances I thought the women were challenged and it was areas in which the interviewees felt differently to what I expected. Many of my questions were supported by literature, but interviewees were

allowed to bring their own experiences into the research as the interview guide was merely used for support and directions.

The interviews were semi-structured. As this research was based on a feminist standpoint its aim was to translate and convey a deeper feeling for, or more emotional closeness to, the individuals who were part of the study being conducted (Leedy, 1997). As a feminist researcher, my aim was to allow the inclusion of emotions in the pursuit of researching the experiences of women within the financial sector.

My gender played a role during the interviews as it was mentioned by some of the participants that as a woman perhaps I could understand and relate to the situations discussed. This was perhaps based on a shared understanding of gender inequalities. As part of feminist research, the principles indicate that if women are conducting the research they have a settling effect on women being interviewed.

It would however be difficult for me to comment on whether my race had an effect on the interviews as this was a matter that was not discussed. I did not share their position as a person of the white race, thus I was an outsider from this perspective. However, I am unable to comment on to what extent my race contributed to the interviews, and given that we shared the status of being women, it might have erased the differences in colour. None of the interviewees mentioned race, and when reform was spoken about it was made in reference to gender and not race. In Charles (1996), it was stated that most analysts agree that white women and women of colour share many of the same degrading experiences in sexist society – such as prejudice in the workplace in terms of access and wages. Race was therefore irrelevant as the process was united around being women.

During the interviews I tried to maintain an open mind and to allow the interviewees to guide the direction of the interviews. They were after all the ones sharing their lived experiences of being women in financial organisations. It was important for me to remain

flexible and not be rigid in terms of the interview guide and to be responsive when emotions or thoughts were shared. Throughout the interviews I had to remain observant so as to pick up on subtle cues such as facial expressions, body language and tone of voice.

Overview of Interview Data

The previous section was an introduction to the participants and my reflection on the interview process. The next section will provide an overview of each interview and the answers provided by the participants.

Interview with Belinda (refer to Appendix 2)

Belinda was extremely professional throughout our interview, sitting up straight and appearing very correct. She spoke with enthusiasm throughout the interview. Her tone was consistent with the emotions underlying the information which she shared. Her posture, her dress code and her tone of voice translated her confidence and power which she believed in.

Belinda spoke about the culture of the organisation and the support it provides to women. She mentioned that for her it has been an organisation that has supported her through the development of her career as they are accepting of change. She mentioned instances where she knew that women struggled to achieve their career goals in the financial sector, which was predominantly occupied by males. She mentioned that her organisation prides itself on a culture of “if you perform well and remove yourself from your comfort zone and begin to initiate things, for example inviting yourself to a meeting”, you would be recognised. I found this statement quite contradictory because having to invite yourself to a meeting is in itself an indication that women had to move beyond the existing culture in that organisation in order to be recognised, instead of being recognised by the organisation for their efforts in their everyday work. She described the environment as one in which there

exists “trust and respect and this helps support and transition”. The financial institution is accepting of the need for inclusion of females into their corporate boardrooms.

Despite this being mentioned I questioned why Belinda was the only female sitting on the executive board up until a year ago. She attributed this to her personal drive by saying that this was her goal and that each woman will have different goals. This is interesting as one has to wonder if this is the how the structure works, as it invites women to internalise and individualise their career opportunities and positions so as not to challenge the existing structure. It also brings to question the efforts made by the organisation to develop women further within the financial institution without women having to put their hands up for development.

Belinda mentioned that when in a position of leadership and sitting on the board of executives it was important not to try and emulate men and this was a challenge for her: “It was a challenge in itself because I am a firm believer that as a woman you shouldn’t try and emulate a man”. She believed that as a female in leadership it was important to be “true to yourself but that it was important to assert yourself in order to be recognised”.

Belinda mentioned that there is a dynamic which exists between men and women who sit together in the boardrooms which has gone unrecognised. Being the only woman in the boardroom, it was difficult to draw the line between becoming “one of the boys” or moving towards being the role of “the mother”. For Belinda her role took on that of containing emotions and assisting from a coaching role in order to look for holistic solutions. As her core function was focusing on development of people and resourcing it was almost expected that she would deal with the emotional aspects of the business and coaching. As a woman, another expectation is that nurturing is part of the process.

She described this behaviour of men in the boardroom as being one in which men tend to be results-driven, whereas as for a woman a more holistic approach is taken. So she

briefly discussed the differences between male and female leadership styles. She mentioned that it is not about acting like a man in the boardroom; it is about being you. She described it as removing yourself from your comfort zone into a stretch zone. As a woman she believes that you have to constantly work harder to prove yourself. Again this is contradictory to the statement made by Belinda in which she mentions that her organisation is supportive of women climbing the corporate ladder. Why is it that woman have to work harder in order to be recognised? For Belinda she did not see this as an area of contradiction. She also mentioned that from her perspective, woman and men differ in terms of their leadership styles. “Women tend to bring in an emotional side and the aim is to assist those struggling, however not to solve but to guide. Men on the other hand tend to be more analytical and try to solve, but they remove themselves socially”.

When Belinda moved out of back office role and into a business unit on the frontline, this change of career brought about new behaviours that had to be learnt. Within the new business there were a lot more females in administrative positions. The team that she was responsible for remained quite diverse in terms of age, race and gender. They were younger, mixed racial groups and an even division of males and females, therefore she mentioned that she had fewer stereotypes on which roles males and females hold. Despite this males were more client-facing than females who performed the administrative duties. Belinda mentioned that within “older teams, you would find more males in senior positions and females in junior positions”. Regarding role differences within her financial institution, “when in a central service support function, you have to prove yourself that much more because you are not in a role that generates income”. Belinda noted, “I had to take myself out of my comfort zone and go and initiate things in order to be recognised”.

Along with role differences, salaries will differ. When I asked the question of whether or not the company has any differences regarding salaries, she answered that due to

post structures ythere were, but she hoped that this no longer exists as there is a level of equality now.

Belinda mentioned that for some women, the time following childbirth can be a very difficult time in terms of their careers. They often take a demotion or decide to move into junior roles as they struggle to achieve balance. Therefore, by giving up great positions, natural attrition will take place as men will fill these positions and move up into becoming team leaders and become part of the executive committees.

She mentioned that the glass ceiling phenomenon was only noticeable when you have a child while working at an organisation. She mentioned that after female employees returned from maternity leave, many of those women would make the decision to change positions or leave in order for them to be at home. Some financial companies make flexible arrangements difficult and while on maternity leave, organisations change and decisions are made, resulting in exclusion from the decision-making process. She acknowledged though that she could not be in every decision-making process, however she never felt excluded although she understood that she could not always be present due to family commitments.

Belinda discussed the difference in being a working woman and a working man. She highlighted that it is different as men tend to leave their personal matters at home whereas home life is constantly on the mind of women who are mothers and have dual responsibilities. However, she acknowledged that there are men who need balance too: “there are males that do run the households. They run a home and they run a business but they are the minority and I think that by supporting one another as women, men seem to support each other more”. Belinda acknowledged that there is definitely a difference in terms of how women deal with their household pressures and the way men deal with it. She also mentioned that there is a societal view of working mothers which created a limited perspective.

Belinda acknowledged that she loved working as it was part of her identity. “I realised that I actually love what I do and I love the fact that I work and I love the fact that my children see me as someone other than their mom”. She mentioned that as a working mom, the support she receives from her husband, her family and nanny has made it somewhat easier for her to balance it all.

During the interview she mentioned that for women in an organisation, it is important to remain true to themselves and lose the element of guilt if they have a family, and to find the right environment. Guilt is something that she has had to deal with on both sides with relation to her work and her family - leaving work early to be with her family or staying at work late sometimes and missing out on family time.

Regarding assertiveness, she indicated that it is a challenge to indicate to your leaders that you would like to be groomed for certain roles. As a female leader you have to exert a high level of assertiveness by contributing, preparing for meetings and sharing your level of expertise and knowledge in order to be recognised. Networks are important as well as mentorship to recognise and harness the potential of female leaders. Within all working environments, roles of gender play out and many women try to emulate masculine tendencies, thereby suppressing their femininity.

As we worked our way through the interview Belinda said that the most challenging experience for her was when she had her first child. She was torn between wanting a career and being a great mother. She was also worried that the working environment would not change to support her as it was a norm within her working world that many women would find it difficult to adjust back into work after their maternity leave. Therefore many women whom she knew would eventually leave their positions as they were unable to attain flexible working arrangements. This led some women to accept a demotion and therefore led to them being excluded from decision-making processes.

Belinda further elaborated on her view that many women would be torn between the working world and being a mother. The decision would become weightier due to the pressures of society. Belinda had experienced societal pressures from the “mom brigade” at her daughter’s school. Belinda had realised that she was not just a mother, but that she had various other identities. She mentioned that she had to know what she was capable of and what she could not take on. “Happy mother becomes happy child and if you spend two hours of quality time with your child, it is better than spending a full day”.

In Belinda’s view, the organisation’s culture allows one to take initiative and encourages one to take control, to be more assertive in guiding one’s own career path. In addition, she emphasised how supportive the culture has been for her in terms of being a mother, wife and working woman. She added that she had significant help from her husband, who would assist her with the fetching their children and attending school functions on her behalf. She also received help from her parents who would also assist her with the children. Both her parents as well as husband supported her drive to be a career woman. She mentioned that it allowed her to focus on herself and to be true to herself as a woman.

Belinda mentioned that throughout her career she has had to make important decisions - either to focus on herself in order to develop further within her career, or to be a stay at home mother, or to be a working mother. For her, it is about staying strong about what she really wants in order for her to make the right decision and work to her potential.

Interview with Sharon (refer to Appendix 3)

Sharon displayed the typical stereotype I have encountered when it comes to a woman sitting on the board of directors. Sharon was very composed. Conducting the interview in a coffee shop created an informal atmosphere and an environment for distractions. Her interview was the shortest and it took a very different path in the sense that

it was not based on her experiences as such, but those of others. The feedback therefore centred around how this had led to the development of a division whose core focus was to empower and provide the tools needed in order to help women along their career paths.

Sharon began the interview by introducing the division, which has been created specifically to bring about gender equality within financial services. The aim of the division is to develop women internally within the financial organisation and externally as potential clients, entrepreneurs and investors.

The term “equality” with regards to gender seems to be a term that is being further developed within the institution. The forums that meet to discuss these challenges include both males and females in order to get the opinions and ideas of both genders. As Sharon mentioned, “the aim is to promote equality instead of creating more separation”. Men are included as part of the forum in order to add a different perspective and to voice any of their concerns regarding matters of inequality with regard to gender in the organisation. The division has a greater vision for achieving equality within the financial sector.

A core function of the division is to look at the wellness of women. It aims to understand how women achieve a balance in their lives or to offer solutions to those women who might be finding it difficult to cope. As maternity leave may cause adjustment difficulties for a working woman, the division tries to assist working mothers to reintegrate themselves back into the working world. When women who have had children go on maternity leave they are faced with being excluded, as the division goes on, and coming back into the working environment might pose a challenge. As part of this wellness drive, transformation is fundamental, as is understanding why females in great positions resign. By understanding the reasons, the division hopes to build on the development and mentorship of women into executive positions. The external environment is developed further by the

division by granting business loans, hosting learning forums and creating platforms for new female entrepreneurs to network and develop their businesses.

Sharon mentioned that her division aims to understand what working women require in order to achieve their career goals. A key developmental tool of the division is to provide females with the networking skills necessary to promote their careers, as Sharon mentioned that this was a key distinction in how successful men develop their careers. Succession planning, image consulting, wellness consultants providing information on stress, and safety talks, are a few of the drives that form the foundation of this business unit, thereby acknowledging the holistic nature of being a woman in a corporate atmosphere.

Sharon mentioned that roles within the financial services are gender specific and impact salary discrepancies between males and females. Generally males are bankers and women fill the more administrative positions. These discrepancies are ultimately based on their work preferences. Therefore, pay will differ based on the role the individual is hired for and not based on gender.

Sharon mentioned the notion of mentorship, in which mentors would be identified within the organisation: both male and female mentors would be part of the programme. Women who would be selected to be a part of the programme or perhaps volunteered for the programme, would be given both a male and female mentor. The thinking behind this was that women and men teach and inform differently. Sharon stated that “men get down to business and women lead through care and emotions”. There are recurring stereotypical perceptions that woman lead differently to men and that in business or socially women are regarded as their own worst enemies. These highlight how certain traits or problems are internalised according to gender, perceived as residing inside women rather than in society.

The underlying lesson of Sharon’s interview for me as the researcher was to listen, understand and analyse how women can develop within the workplace instead of aiming to

break the glass ceiling. She also mentioned that women can be their own worst enemies as many of them tend to have a victim mentality: the belief that they cannot get anywhere. Sharon encourages women to take charge of their development – thus encouraging proactivity.

Interview with Kay (refer to Appendix 4)

Kay's interview was very detailed as it tracked her career development from the very beginning. It played out different scenarios, which proved very influential in supporting the research. Kay took control of the interview and took me on her career journey which highlighted questions and informed me further on the principles that were guiding this research study. At first glance, Kay presented very differently in terms of physical appearance when comparing her to Belinda and Sharon. However, this had little influence on her experience and knowledge.

Kay belonged to a culture in which women were submissive and ran only the household: she attributes her drive to succeed and her wanting a career to her father, whom she described as liberal and encouraging, and wanting to provide her with an education. Kay began her studies and was introduced to the mining industry, which was male dominated. She found this environment difficult and challenging: it was a place for her to begin discovering her strengths in the working world. She believes that her career finally began when her mentor, who was influential in the mining industry, believed in her abilities and took the time to develop her and encourage her, as he had seen her potential. It was a time in which she acknowledged that it was tough to move up the corporate ladder, but the mentor relationship provided her career with a boost.

Kay had to work at understanding the environment to which she belonged and what was required of her in order to succeed. Kay described it as continuous learning and she felt privileged to have had exposure to an industry dominated by males. Whilst listening to her

journey, a key factor that was highlighted was the networks which she developed and that had provided her with the opportunities to be headhunted for other roles within the financial world.

Kay described her drive to deliver as being instrumental, as it provided platforms for her to be acknowledged and to make her bosses “look good”, which they in turn rewarded her for by promotion or additional responsibilities. Her career plan was never mapped out and the “next move” was unknown until proposals were presented to her.

Kay stated that “transformation is not always about gender in the workplace, but about race, and that as a woman, making yourself the victim in the business world will not provide you with support in order to achieve your goals.”

Her interview also indicated that choices regarding promotions and opportunities were important. Being a mother and wife, she also had to consider the impact of her choices on her family. Kay was continuously being presented with the opportunity to move abroad, which would elevate her career status. However, the decision to “uproot her family for opportunity” did not sit well with her. Therefore, she had to reject certain opportunities which she felt would hinder her family and opt for ones which would benefit them. Kay emphasised that career decisions are so important, especially for her as a mother, wife and career woman. “Sometimes we have to make choices and choices always come with consequences. I could have made a choice which would have enabled my career to move a lot faster, but it may have hindered my family and my family’s well-being at that stage. I decided not to accept and to move into another direction.” Therefore, for Kay a move laterally, instead of moving up the corporate ladder, actually propelled her career.

I was entertained by Kay’s experience as she presented herself as a feminist and she believed that “behind every successful man there is a more successful woman”. She mentioned that women create order in men’s personal life; thereby allowing them to pursue

their careers, play golf and network. Women were excluded from this for a long time: what would people say if women were a part of these networks? Kay also believes that women tend to undersell themselves as they strive for perfection and when it is not reached they become stagnant. This leads them to analysing their mistakes and dwelling on them, whereas men acknowledge their mistakes and move along. Regarding her success, she believes that understanding her emotional state and her “sixth sense” enabled her to read between the lines and stick with the facts.

As Kay’s career moved along, she learnt how to become “one of the boys” in that they learnt to respect her for her knowledge and business acumen. Kay highlighted that her career assertiveness was important as women tend to go from “feeble weaklings, to aggressive” and this is what she has witnessed during her career growth. As a woman you need to show what you can deliver in terms of the work and have the intellectual capacity: men will respect this.

However, as a woman, Kay felt that she did need to work harder at success. She supported this view by describing a time when she was young, arriving at the office very early, and having been at work for a hours; seeing the males come in and first have their coffee and read the *Financial Mail* before getting started. As a woman she felt that if they had seen her reading a magazine they might have thought less of her.

Kay experienced no issues regarding salary in the financial industry. She came across opportunities that allowed her to move across divisions and to plan strategic moves. Disregarding her experience, Kay felt that transformation was slowly developing in terms of gender. However she mentioned that only a “special type of woman can be in the corporate world”. Kay believes that women should learn to see opportunities and exploit them.

Kay attributes her success to having a supportive husband and having the support structures in place for her children. She believes that she learnt how to work smart because

of other responsibilities. She believes that women are not the inferior gender and therefore women need to behave as men's equals.

Interpretation of the Data Analysis

As mentioned in Chapter 3, this research study used interpretative phenomenological analysis (IPA) to explore in detail how participants were making sense of their personal and social worlds. The main currency for an IPA study is the meanings that particular experiences and events hold for participants (Smith & Osborne, 2008). It therefore involves detailed examination of the participant's life and world, it will attempt to explore personal experiences, and it is concerned with an individual's personal perception of challenges. The transcripts were therefore analysed according to the principles of IPA as outlined in Chapter 3, as well as the feminist epistemology on which this research study is based.

Each transcript was analysed, themes were identified and linked to broader themes, which were connected to themes recognised in other interviews. The following sections discuss the themes that were identified through the data analysis. Each is discussed in turn.

Culture of Organisations

The culture of an organisation seems to be one of the key elements in the developmental process of women moving up the corporate ladder into the boardroom. The respondent's experiences are collectively discussed.

Belinda had been part of her organisation for 12 years and she described it as being "very supportive of women". Kay acknowledged that organisations need to have the correct understanding of developing and promoting females with the organisation. Both women agreed that gender transformation is on the rise due to government policies and legislation. However, it was stated by both that despite the fact that in South Africa, due to policies and

legislation, females need to be promoted, they feel that it should not be due to race or numbers, but due to the individual's ability.

Belinda believed that the support from the men on the board is what spearheaded her progress. Here, the culture, which adopts an open door policy, allowed her to become a part of meetings and discussions that she initially was left out of but she tried to find ways in.. For many years Belinda has been the only woman on the board, but two additional females joined about 12 months ago. Belinda also indicated that despite being on the board she was left out of certain discussions, which indicates a contradiction in terms of what she had mentioned. Most of the organisations in which Kay worked in were dominated by males, however she persevered as she had developed a great relationship with a male mentor who spear-headed her development and therefore doors of opportunity opened for her.

Belinda compared the culture of her financial corporation as being different to others, as she believes that her environment has been openly supportive and she has even been given encouragement from the CEO. She linked this to an understanding of what corporate offers women who are not only employees, but also mothers and wives. However, this was somewhat contradictory as she mentioned that the company loses many women as they do not “fight hard enough to find a way to keep them”. This normally occurs after women return from their maternity leave. She even stated that “more support would be great”. Underlying Kay's interview was a sense that a deep understanding of the culture is needed as well as patience, as men and women work differently and initially the men view women in the boardroom as being “sex objects”. However, as a woman her task was not about surpassing men, but creating way to change their preconceived ideas about women being executives.

The organisation which Kay is a part of has developed a division specifically to develop female talent. This is a great forum to hear the voices of women and to create

platforms for development. Kay acknowledged that her organisation was behind in terms of the development of women, thus the division was created to fast-track them. In terms of the environment and culture, being part of the back office functions means that one needs to work harder and prove oneself more than individuals within the frontline positions (divisions that generate income for the company). There is the view that women predominantly take up roles within the back office and administration; therefore they are constantly trying to be recognised. Kay agreed with this. She mentioned that as a woman she felt that she needed to work harder to be rewarded. Belinda mentioned that the culture she belongs to is one that believes “if you perform and work outside of your comfort zone by initiating work and inviting yourself to meetings, then your efforts will be recognised”. This was contradictory, as Belinda’s company does not seem to invite women openly as they tend to have to work harder at being noticed. Kay however understood that, being in an industry that was predominantly male, this would happen.

Another challenge that all interviewees alluded to is one of assertiveness within the culture of the organisation. They acknowledged that women need to be assertive in order to initiate their development and to make others aware of their intention to succeed. Many women find this difficult and this is where Sharon’s division is of benefit to women, as it provides the opportunities to network, to source mentors, and provides women with the skills of business etiquette, and guides them in appearance and wellness issues that some women find difficult. As opposed to Belinda’s organisation, this division aims at building a culture that openly identifies female talent, which they aim to groom effectively through mentorship programmes, in which Kay is a firm believer. She herself has identified talent within her team in order to develop these talented females into top corporate positions. Sharon did state that opportunities need to be identified and more specifically individuals need to be developed and provided with tools to assist them on their career journey.

When analysing the interviews, the culture of the organisation is important to the development of women and it reiterates the literature indicated in Chapter 2. Here I refer specifically to Maddock and Parkin (1994) and Rowe and Crafford (2003), who illustrate that within cultures that promote transformation of women in executive roles, the numbers of women in these positions are larger as opposed to those where women need to prove themselves. This being said, there is still the underlying notion that women need to internalise what their career goals are to achieve this. This takes away from the organisation's duty to identify talent. Culture also requires women to make the choices that need to be made regarding the opportunities presented to them. We understand that the career life cycles of men and women differ in that women lose momentum in their thirties: it is key for women to plan their careers and to be guided by the organisations (Petriglieri & Petriglieri, 2010).

Networks

All the interviewees mentioned the importance of networking during one's career planning as it provides the platform for success. The interviewees also discussed it as an area of development for women as it was the one thing that these executive women feel that women fall short of in terms of developing their careers.

Belinda's viewpoint on the way that women network was the following:

I don't think as women, I don't think we network enough with each other and there does need to be a level of support. Be it in terms of mentorship, be it in terms of a social support network, where we get to chat and to hear each other's advice because it's very difficult balancing family and work and it's something that as much as we may want our male colleagues to understand, they can never fully understand what it's like.

Here Belinda is describing a sense of camaraderie between women in top leadership positions. She is stating that as female leaders, strength can be gained through sharing each other's experiences. She acknowledges that some female leaders have families and therefore sharing advice could make the area of developing one's career easier as male colleagues do not have the same understanding. Belinda views networking relations as long lasting, which is different to how men see networking, in that they get straight to the point and identify what is needed immediately (Casserly, 2009).

Sharon mentioned that a key question from many females wanting to become leaders is, "How do I network?" Networking is a very important thing for us and we also see that women are not as good at networking as men are, as identified in Chapter 2 (Casserly, 2009). What we are now attempting is to create opportunities for our women to network on specific forums and platforms, for women to engage, and network, and share advice with each other.

With the help of these forums women can listen to each other and identify what needs have to be met in order to make things happen. As mentioned in the literature review, Burke (2007) described women's style of networking as mutually beneficial as it tends to add some value as women help each other build their business and networks, further providing an ethos of sharing (Ibarra, 2004; Linehan, 2001). Women tend to see networking as a platform to share what they are learning, as they reach out to each other as thought partners and tend to have more access to best practices (Burke, 2007). "We can also share what we're learning, reach out to each other as thought-partners and have more access to best practices within our industry" (Burke, 2007).

Sharon's division aims to up-skill women when it comes to networking, thus enabling women to "get ahead". The forums provide encouragement and support in developing these networking skills, thereby enabling women to see these opportunities

beyond the organisation. This provides the “added value” mentioned by author Burke (2007). Despite the fact that women do network differently, it might not be a disadvantage in the way in which Sharon describes it.

Kay attributed a lot of her career development to perseverance and hard work. She felt that she had the right networks to bounce off of or unpack ideas to and to receive feedback and advice from. She stated that “networking is very important and it is just something that I’ve noticed is that female executives or females looking to move into the executive positions – what are their networking capabilities? Because it is normally said that a man is more capable of networking as opposed to a woman or that their networks somehow work out better than that of a female”.

Kay also highlighted that men perhaps achieve their success through networks and Belinda and Sharon acknowledged that men are better at networking than women. Men arrange golf days or drinks after work as part of their networking. Kay mentioned that perhaps women don’t have the opportunities to network that often, especially the female executives who have families. Belinda mentioned this too; therefore it clearly is a challenge that needs to be explored further. Kay stated that it is easier for men to do so as they have time on their hands. She stated that men do not need to worry about the domestic chores of the house or the children. She also believes that “behind every great man there is a great woman”. Thus as men they are flexible to network by playing golf and going for drinks after work. Often women are not invited to these social networking opportunities as it is difficult for women to be a part of the group. Not only does networking create opportunities in terms of one’s career, it also paves the way to develop knowledge further and in certain instances this is a form of mentorship. Networking also builds business contacts which enables one to feed off knowledge from a lot more sources.

The aforementioned view is supported by literature from Ibarra (2004) and Linehan (2001), mentioned in Chapter 2, which documented that many networking opportunities are centred on male interests that enable men to get ahead and progress within their careers. However, women lag behind. Women also tend to network differently, with the mindset of prolonging relationships, as opposed to immediate gain (Casserly, 2009). On an individual level, women are encouraged to network with other women (Sweetman, 2001) and plan their careers in advance (Shaw & Shapiro, 1987).

Mentoring

Mentorships have been developed within organisations in order to assist with the development and to accelerate professional growth of an individual (Sherman et al., 2000). They are also meant to help retain valuable individuals as mentioned in Chapter 2 by Sherman et al. (2000).

Kay believed that her career began with the help of a mentor who had identified potential in her and enabled her to grow professionally. She believed that he gave her the platform to develop. This led to further career opportunities for her and when they were presented to her by her mentor, she took them. They had a trusting mentor and mentee relationship. As a senior member of her organisation, Kay mentioned that she now feels that her “social responsibilities should be to help educate the younger members of the team”. She has in turn begun mentoring a young lady who is certainly at the top of her game, but does not have the appropriate experience, and therefore Kay can help her. Kay mentioned that mentorship does not have to be with a single mentor, but that it can be with a number of people as “you can get mentorship from different people with different skills”. She described as it being:

Your line-manager would mentor you in terms of the actual role you are performing and that you would want a different mentor to mentor you in terms of relationship

building. Therefore it is important to identify a number of key mentors that can build you up.

Sharon shared this viewpoint as her team have developed mentorship programmes where they identify talent and equip talented people with internal skills. Sharon also highlighted that after some research it was decided that women should be mentored by both my males and females, as they will teach a variety of different skills. Sharon is keen to provide diversity within the mentorship programme according to race, culture and age.

Gendered Positions and Pay Gap

The interviewees all touched on the aspect that men and women tend to hold different positions within corporate organisations and that different positions entail different remuneration structures. The gender pay gap is the final environmental factor concerning the lack of women on corporate boards. Perhaps this can be attributed to the degree to which men and women receive unequal financial rewards for their work. Pay has symbolic value as a factor in career progression, and high pay represents individual achievement (Goldin, 1990). However, overall it seems that women tend to occupy more junior administration positions. The question is whether this is a conscious choice for women or whether it is part of hiring processes for women.

Belinda explained that within her new team women occupy the more administrative positions by stating that “your generic administrative roles, you generally have more females in those roles and there’s a view. I don’t agree with it, but there’s a view that, when you chat to people, that females are better in an administration role”.

Belinda believes that within the senior teams you would see men in more senior roles; however as society has embraced equality or is striving for quality, a lot is changing in the dynamics between male and female employees. The women’s

transformation movement came into effect during the 1980s and since then there has been a drive to improve the gender gaps which had previously dominated the corporate world. Factors such as the age and size of the organisation need to be recognised when analysing role differences, as transformation needs to be acknowledged as a gradual process. Therefore these imbalances will still be present within organisations that have a longer history within the corporate world, and women will still be part of mostly administrative and lower compensated jobs.

Sharon stated that her division aims to see women in higher positions and together with the organisation they develop plans on how to make it all work. However, this plan is all determined by the individual, who needs to understand what is required from the role and if it can be achieved, as it is not about putting women in executive positions to have the numbers in terms of transformation, but to acknowledge that women too can be executives. Further Sharon stated that “if we have proper succession planning in place, that we know exactly what you need to do to get to that position, if that is not done then you can’t get to that position”.

Sharon also highlighted that men and women do take on different roles. “For example, the majority of bankers are males than females.” Sharon was uncertain if it was specific to her financial institution or due to interest. She did not have the facts to support whether women chose not to perform the roles or whether it was related to personal commitments. She also highlighted a team that consists equally of males and females: “if I look at credit, there’s a nice split between women and males”. Sharon mentioned that she believes that women make the choice of which positions to accept. She stated: “I would like this job because it’s a nice job that I can go home after work. So I don’t think it’s a gender thing.”

Kay highlighted an important factor, which Belinda also shared: when women have children, “more women choose to stay at home or to take less stressful positions than men do”. Thus the positions of executives are not often filled by women due to the choice to be at home or to have more flexible time.

Men are not forced to make the same choices as women. Like Kay stated, men have the opportunity to network and play golf as they have strong women behind them watching over the children and dealing with the household chores. The participants acknowledged that they might be generalising by saying that men do not have the same decisions or choices to make; however they felt that this was the norm within the working world.

Where men and women have career equality and hence equal access to the boardroom, there should be little difference in the indicators for promotability, including pay (Goldin, 1990). While the principle of equal pay for work of equal value has been endorsed by many countries, there is a persistent gender pay gap (Goldin, 1990) and this was highlighted by the interviewees.

Women on the Executive Platform: Becoming ‘one of the boys’

Belinda began her career as one of the executives in the boardroom due to her role in managing the back office administration staff. Being a team leader, she almost assumed the role of being a coach to the men on the board. She took the responsibility of guiding the male executives in acknowledging their emotions instead of just working with the facts. Belinda mentioned that she had to be aware of how her emotions were brought across as the aim was not to cross working relationship boundaries: it was to assist in solving employee problems.

It was also a role of hers to create awareness in the leaders regarding creating distance between themselves and the given situation. Being the only woman on the executive panel meant it was also very difficult not to slip into being the “mother” of the

group. She mentioned that it is difficult to be true to oneself as a woman knowing that one also has to be assertive. For Belinda it was a challenge not to emulate men, while still trying to become “one of the boys”:

It’s just the dynamic between males and females, and the role that I naturally adopted, which was more of the mother to the group of leaders, where I was the central point they relied on from an emotional perspective.

Belinda mentioned that men in the boardroom have no idea how they relate to each other and being the only women amongst them allowed her to see the behaviours more clearly and become the mother of the group.

Belinda believes that women need to be true to themselves. It is not about acting out and trying to be masculine. They need to be encouraged by their femininity and to take themselves out of their comfort zones and be dynamic. Being one of the boys can be a good thing, but they should not lose their identities.

Kay mentioned that being one of the boys was part of her climb on the career ladder. She discussed how she had to try and fit in, in a world dominated by males. Men see women as physical and sexual objects and not belonging in the boardroom.

Kay believed that gaining the acceptance of her male colleagues enabled her to avoid the abuse associated with being seen as the “little girl” or being walked over:

So the other thing you learn as a woman is that you become one of them you become one of the guys or you actually get abused. That’s one thing I learned as I was growing up you become one of the guys and you blend with them or you allow them to abuse you and you become the little girl and a walkover. So I always dressed professionally and I was aware of my body as a woman and I was aware of these men.

Kay mentioned that when the men went out drinking she would go too, and the conversations were about golf and women and were confidential, yet they felt comfortable around her and so she became one of them. Therefore she earned their respect and they understood what Kay was capable of doing; on an intellectual level they learned to respect her and they knew that she was not around to play, but that she meant business. When she started as a member on one of the executive boards, men would only see her physical attributes: she had to try and win them over by blending in and gaining respect from them by showing them her intellectual abilities, while still maintaining a professional relationship.

This finding relates to what Chapter 2 described as being “women competing in a man’s world”. The financial sector (as well as other sectors) is based on models created by men that entail long working hours, networking based on male interests and after-hours drinks or dinner (Doherty, 2004).

Rosener (1991) has noticed that male and female leaders express their differences through language. It was mentioned that the one thing that women leaders can learn from men is to say what they need and why it is needed. Van den Barselaar (2012) said that a common perception found in the workplace is the assumption that women are not able to handle stress as well as their male counterparts. In addition, there is the assumption that women are not educated enough to climb the corporate ladder and that the boardroom is a man’s domain. Each of the interviewees acknowledged that differences do exist between male and female leaders; however it is important to stay true to the values in which one trusts and not to emulate men within the workplace.

Being Assertive

Another challenge that was highlighted by the participants in this study was that women tend to have difficulty in asserting and selling themselves. The interviewees described women either as too passive or too aggressive. Kay mentioned that:

The one thing that businesses also taught me: you need, if you are going to succeed in business, you need a certain amount of assertiveness. So women generally are not assertive enough. They go from feeble weaklings to being aggressive.

Kay described assertiveness as being the platform one used to show that one can deliver, and through this respect will grow. Research shows that when a woman is assertive and takes charge, people often react negatively, but if she fulfils the prescribed stereotype of being kind and gentle, she may be regarded as a poor leader (Gatrell & Cooper, 2007). Therefore there is a fine balance which women need to achieve: “Women need to respect themselves, understand what they are capable of from an intellectual perspective” (Gatrell & Cooper, 2007, p.47).

Kay believes that if women can get this balance right they can be better leaders than men. She acknowledged that men and women tend to have different leadership qualities. For example, men remain very factual, whereas women have an element of emotionality which puts a different spin on how decisions are made.

Belinda believed that being amongst men creates a dynamic relationship which requires women to assert themselves and push themselves further in order to be recognised. By being assertive, selling their strengths and moving into the “stretch zone”, women will be able to build their networks further and thus be able to develop skills and further pave the way for opportunity. This can be related to assertiveness discussed in Chapter 2, which

mentions that women tend to find an imbalance when it comes to being assertive. This was the underlying message from the interviewees.

The participants agreed that women do have to work harder in order to look good in the eyes of their male executives. However, women in the corporate world may often hinder their own development by seeing themselves as unequal to men. Kay highlighted that women will gain the respect of others when deliverables are met, but a sense of self-respect is also needed. As a woman in the financial world it is important to know what one wants without compromising oneself. It is about staying true to oneself as a woman within a predominantly male organisation. Thus, being assertive can be viewed from a feminist standpoint as breaking free from male domination and silencing.

The literature review mentioned that assertive women would be more successful at accumulating resources; they tend to manage and overcome diversity better and thus the power to bring about more positive change is more likely. Feminism speaks about change: bringing to light unheard female voices and being an assertive woman within the financial sector can bring about individual advancement and advancement for the gender as a whole (Atkinson, 2001; Linehan, 2001).

Hard Work

One of Kay's challenges was dealing with men post-apartheid, as men had not seen or understood the value of women in business:

As transformation evolved especially post-1994, men really had very little choice but to accept women for what they were capable of doing. However, it was a major culture shock and I think it was about understanding the role that women can play in an organisation and at an executive level.

As a woman, Kay had to work harder in order to prove herself. Kay mentioned that when she saw a male reading the *Financial Times* newspaper it meant that he was some senior executive who had achieved his status in the office. However, if a female was seen reading a newspaper it meant that she had no work.

Belinda realised that she had to work harder to be recognised, as if she had to prove her worth, and Kay shared the same sentiments.

Hard work can be related to the literature mentioned in Chapter 2, in which Doherty (2004) described the concept of male presenteeism. Doherty described this as a working male model which emphasises that to prove one's worthiness of a senior role; a manager needs to work long hours. This excludes working mothers and married women with domestic responsibilities. Many women hope to prove that they are sacrificing nothing and cheating neither work nor home responsibilities. These women give everything because of a need to feel that they are doing their best (Gorham, 2001). This is unfair as delivery on work should determine level of effort (Doherty, 2004).

Maternity Leave and Adjusting Back into the Organisation

Belinda identified some of the struggles of women coming back from maternity leave. After her first child was born, Belinda was privileged to take seven months off and it was a great struggle trying to decide if she would go back into the corporate world. However, it was a decision she made to satisfy her career goals. She was able to come back to her existing role, and was offered more flexible working hours. Belinda acknowledged that this is not the case for every woman: "one of my friends was put into a similar role to what she'd been in before she went off to have the baby, but it was a very clear demotion. She was excluded from certain meetings. I was never excluded from meetings".

Belinda mentioned that maternity leave for an executive woman takes a lot of adjustment. She had to learn to let go and accept that the environment might change while

she was away and that she would not be able to be in every decision-making process. Belinda suggested help from the organisation after an executive woman returns to work from maternity leave, in terms of options regarding flexible times, services that could be offered in connection with childcare, and so forth.

Belinda mentioned that women need to be supported by their organisations during their maternity leave as these are often the times that organisations lose great talent and potential female leaders. Women who are not encouraged or given the opportunity to participate in work decisions while on maternity leave often make the decision to take more flexible jobs or resign to stay at home with their children. In certain instances, women have walked back into roles where they have been demoted and women fear this while on maternity leave. Therefore companies should provide the necessary support and flexibility for potential leaders.

Belinda asked, “Coming back after maternity leave, how do I integrate again into the organisation?” This was also a great concern for Sharon’s division as many women coming back from maternity leave resign shortly after. The organisation and the division questions each resignation from women, especially in executive positions. The critical challenge is how organisations can assist these women. Within Sharon’s financial organisation, a forum has been created to come up with solutions.

The importance of maternity leave specifically, and its effects on a woman’s career, was not illustrated directly within Chapter 2, however for the interviewees it was of great concern. Although the literature review did not focus on the issue of maternity leave specifically, it did focus on the issue of integrating parenthood. Women in South African society are still expected to maintain their domestic roles, often incongruent with the goals of being in management positions, obliging them to choose between a career and motherhood. Soares et al. (2011) spoke about integrating domestic and family duties,

thereby creating an easier work-life balance. Perhaps this could assist with executive women returning to the workplace after maternity leave, as well as allowing a feeling of being included whilst away.

Relationships maintained during the maternity leave process are a central factor in enabling or hindering women with their career re-engagement. The opportunity to develop one's career while being at home is one of the factors that positively influence women's decision to return, but more importantly, also to remain at work (Stone, 2013). If throughout the maternity leave, engagement is made with the female executive, the transition back into the role will be easier and will make the new career mom feel a lot more settled to further develop her career.

Mother, Wife and Businesswoman

In addition to breaking through the barriers to entry, one of the biggest challenges female executives face is maintaining a balance between career and family. Kay, Belinda and Sharon all mentioned this as being a challenge experienced by women.

Despite societal norms evolving, gender roles are stereotyped in that females need to be caregivers, while men are the breadwinners. The most challenging part for Belinda was having two children and balancing the roles of being a mother and an executive. What has made this challenge easier is that her environment is encouraging and accommodates the roles that women have to play:

There is no way I cannot work. I think I'm someone who is naturally dissatisfied in terms of certain things and be it working for a corporate or be it working on your own or whatever the case, I'm someone that needs to do that. I wasn't very sure I wanted to be in corporate because it is very difficult to balance the two. But it wasn't because the environment here was difficult, it was also I think because of what we

face as working mothers is a societal view that you should choose or if you decide to work you should at least work for a limited time.

Society does put pressure on women who are in the corporate world and who are mothers. Working mothers create new identities for themselves in that they are not just mothers, but executive women. However, this could be a tough decision to make and guilt often plays a role in why women decide to give up their positions and stay at home. Belinda mentioned, “I actually love what I do and I love the fact that I work and I love the fact that my children see me as someone other than a mom”.

The choice for Belinda to be in the corporate world was a difficult one and she often spoke of guilt about not being at all the school plays or sport functions. The decision however came through a lot of understanding herself and what would make her happy, as she said:

I’m in a happy family. So, I think that, from that perspective it’s been very important to figure it out from a personal perspective what you want, because there is nothing worse than seeing someone that is forced to work from a financial perspective who really wants to be at home because that level of guilt, and that resentment for the business or the company that she works for will build up over time.

Belinda recommends that organisations should step in and support. She also mentioned that it’s important for women to know what they can and cannot be. Belinda believes that women need to know their limitations and what it is that they require. For her it is not the quantity of time spent with her children, but the quality, and she feels that if she is doing something she loves, spending time with her children is pleasant.

Societal pressures come in all forms and even from the “mommy brigades” at schools where mothers look at corporate women as not having time for their children. This is a judgement on their side:

I think whilst in the beginning when my children were little that used to have a role and people would say, ‘Gee! Is this now Kelly’s mother?’ or ‘Is this now Tom’s mother? We’ve never met you.’ Things like that or people would say, ‘Shame, it must be very sad that you have to work.’

Belinda mentioned that despite the support from her husband and parents, she tries to get involved in school activities as she did not want to completely outsource. Therefore she does what she can in the limited time she has, for example, helping with a concert or making the tea for a function. That way the other mothers at the school have gotten to know her and her children:

One of my good friends who doesn’t work, used to say to me that when she used to see me picking up the kids, she would see this corporate woman in this suit. There she would be in her takkies and her gym gear; she would feel awful about herself. So we’ve all got our stuff. I looked at her and think oh, I’d love to be in my takkies and my sweats and not in these ridiculous stiletto shoes.

Belinda understands that society has its opinions on working mothers, but it is something that one can “criticise from the outside, but unless you know, and whether you spend five hours a day with your children, or two hours a day for me your children, they need to be loved and need to be safe and need to be challenged and you know they need to have support”.

As part of being a mother and wife, Kay maintains that she would never have been able to get where she is today without the support of her husband and family. As a family woman part of her career has included making important choices. Kay understood that all her choices could have consequences for her family, therefore she often had to take the longer route to achieving her goals:

Sometimes as women, we have to make choices, and choices always come with consequences. So, you know, I could have made a choice which would have enabled my career to, to move a lot faster than it did, but it may have hindered my family and, you know, my family's well-being was priority.

Kay mentioned that part of her success was being in a supportive family:

My children are well balanced, but a lot of the times I haven't been at home for them. The other thing that has helped me to get to where I am is a very supportive husband. I could not do what I do if I did not have my husband to support me. I probably would have made more sacrifices in terms of my career.

Sharon's team in her organisation aimed to create wellness sessions where women were given the platform to discuss their challenges and how to balance being a mother and being a career woman. These participants indicated that they have experienced the struggle to balance their personal and professional lives personally, or they have encountered women who have experienced this as a struggle. Chapter 2 highlighted some research conducted by Accenture that indicated that while both men and women today are struggling to balance their personal and professional lives, in most instances the caring for children while continuing to advance professionally, still falls more heavily on women (Thompson & Uys, 2006). Kay and Belinda mentioned that personal sacrifices had to be made in terms of

pursuing their careers. Not only are personal sacrifices made, but professional ones too. Research in Canada (Still, 1992) showed that for executive women, critical factors such as inhospitable organisational culture, incompatibility of culture and values, and insufficient support for personal and family commitments goals, have resulted in these women leaving their organisations. Women have different needs and these must be accommodated in order for integration to be successful.

Viewpoints on Men

All three interviewees mentioned the role of men in the family and they acknowledged that men do find difficulty in having all the attention being focused on female career development and on women performing dual roles, as there are many single fathers. This concept was also not included in the literature review as it was an unexpected finding. The number of single, working fathers has increased within society: organisations and websites such as Fatherhood and MrDad have been developed for support.

An article posted in 2013 by Wellnesscorp indicated that the percentage of working single fathers is rising and these individuals often do not feel recognised by their organisations in the same way as women do. Traditionally, men have been viewed as able to give 100% in the workplace because the childcare was taken care of by the mother or partner at home. However, this is not the case when the father is single. Instead, he has to manage both work and family care on his own, as do single mothers. Single working fathers make the same career versus family choices as single mothers. Their issues are the same as those of single working mothers but often are not recognised or acknowledged by their employers. Gender stereotypes have an influence not only on women in the workplace, but on single working fathers too. Thus it is important to understand the viewpoints of men on this topic. For Sharon it was important that men were invited to be a part of the forums:

The forum is not just for women, so men are quite welcome because obviously we want to hear what men have to say as well. So we established a forum where we discuss these things and what we do is we discuss things that matters to women.

It is important to have men as part of this forum in order to prevent further gender discrimination:

Thus men can say... they listening to both genders. Not just the one gender that they say that they look after. So I think in the majority of cases, received very positively but there still is the feeling of 'what is the value add for me as a man?' and 'How do I become part of this?'

Belinda acknowledged that men tend to conduct business differently in that they see the facts and do not focus on the emotional side of it all. She acknowledged that men do have responsibilities in the home if they have families and that this needs to be recognised:

It's very difficult balancing family and work and it's something that as much as we may want our male colleagues to understand, they can never fully understand what it's like. It's a completely different dimension of theirs to worry about kids' soccer or sport activities, kiddies' parties. What's for dinner this evening, have you done the Pick n Pay online shopping? You know, have you paid the staff, you know and then you're sitting in a boardroom and you're doing budget discussions and you're looking at new client acquisitions and I think a lot of the time males can't relate. Now I am generalising because there are males that do run that as well. They run a home and they run business, but they are the minority and I think by supporting one another as women, men seem to support each other more. I don't think they get to

the depth of the issues, it may be just have a beer and they feel better about themselves, but as women, we don't do enough of that.

Kay, being a feminist, sees the situation differently in the sense that she acknowledged that men might have home issues, however, due to having a women in the home their worries were perhaps lessened. Therefore, they were able to network and further their careers. This is perhaps a societal norm.

Women Playing the Victim

Sharon mentioned during her interview that she believed that women tend to be their “own worst enemies and continue to drag the victim mentality along with them through their careers” and this hinders them along their career path. She also mentioned that women need to take more control of their situations and be proactive in terms of their goals and their career development plans. Women need to go out and seek their own mentors and look for opportunities to develop instead of waiting for them to arrive:

Take charge of your career, take charge of your studies, take charge of your mentorship and development. And in so doing that, forget about being a victim, because at the end of the day with all those things in place it's going to be very difficult for people to say no to you, when you bring all that to the table. That's what we want.

Belinda acknowledged that in order for women to pursue careers it has to be what they want and they should be committed. “You have got to be happy with that. You've got to lose that element of guilt. You've got to work through it, but at the end of the day you acknowledge that it is actually for yourself.” Guilt is what prevents women from pursuing their career goals according to Belinda.

Kay, as a strong feminist, believes that women need to take control of their careers. She mentioned that women have children, but that does not need to hinder their growth:

So I think, women must stop thinking of themselves as the inferior gender. They must just stop it and once they stop that and see themselves as an equal, and behave as an equal, and stop turning on the tears every time there is something that goes wrong then, they have already made it halfway there. That's if you want to make it to the top.

Stone (2013) stated that victimhood emerges as a state of mind and collective identity that has nothing to do with actually being a victim, since the existence of structural disadvantage is denied. Feminist standpoint theory does not support having a victim mentality as the word “victim” does not designate a position in a power structure, but rather an individual psychology marked by self-delusion and incomplete personhood (Sullivan & Mainiero, 2008). Lamb (1999) mentioned that seeing someone as a victim objectifies them; therefore it should be rejected and overcome. The feminist theory outlining this research acknowledges that patriarchal structures exist, however it is encouraging in that these can be overcome: women need to break free from the shackles that prevent them from moving forward by persevering against all obstacles (Gorham, 2001).

Empowerment of Women

A strong message that came out of the interviews was that of empowerment. Before ending the interviews, each participant provided a strong message of encouragement and perhaps a little advice for women wanting to climb the corporate ladder to become executives.

Sharon's team focuses on the equality of gender in the workplace by developing further skills in women through mentorship, networking opportunities, providing emotional

support programmes through wellness offerings and creating platforms for groups to be established:

Find your own mentor! And go back to your line manager and say ‘This is the person that has agreed to be my mentor, and please update my information.’ So we’re saying to women, be more proactive.

Belinda believes that it is a great time to be in corporate South Africa as a female executive wanting to achieve her career goals. She believes that some organisations have begun to see the value in having women in executive positions and these organisations have begun to recognise and develop women into these executive positions. However, women need to take charge of their own development:

The first step is to know about yourself. So there is some soul searching in terms of what you truly want to do and I said it before that if you are someone that is very committed to a career, and then you’ve got to be happy with that.

Belinda highlighted the importance of being in an environment that supports the development of woman:

I think that the second part is to get into an environment that supports that because there are some environments, unfortunately, still today, where that isn’t supported and, you’re damned if you do and you’re damned if you don’t. And I think to be in that kind of environment, to not be supported is dreadful because you’ll end up putting all of your time and energy into something and you’re not going to see the return. So you’ve got to make sure that the value system of the company supports your own and will give you the support that you want.

Empowerment for Belinda extends into the fact that she believes women should remain true to themselves:

And I think the third thing; honestly, I think we've got to be true to the fact that we're women. We shouldn't be embarrassed by the fact that we are and we shouldn't emulate behaviour in a masculine environment because we think that's what we need to do, because I think that, that saddens me and that people don't feel comfortable to celebrate that they are women.

Burke (2007, p.115) states that women need to be equipped "with what is necessary to be successful – not only by empowering them, but also through providing credible training, coaching and mentoring programmes". Feminist standpoint theory supports empowering women by building further knowledge through understanding every woman's lived experience. During the interviews each female executive mentioned that women should be empowered through knowledge and by building networks and having organisational support, thereby making the climb up the corporate ladder easier. Underlying these interviews was a sense of cohesion and of understanding each woman's goals so that women can assist one another and understand one another's journeys.

Conclusion

The interviews with the three executive women led me to see that the invisible glass ceiling does exist within the financial sector. Females climbing the corporate ladder tend to experience a variety of challenges, of which this research highlighted but a few. Looking back on the data it was evident that challenges lay within different contexts, namely organisational, societal and individual.

Organisational challenges identified by the participants were those of organisational culture either being unsupportive of women or still being dominated by patriarchal structures such as male presenteeism. The data indicated that there is a difference in terms of the life cycle of a woman's career and that it is important for women to plan their careers as factors such as maternity leave do have an influence. Underlying all the interviews I got a sense that women within the financial sector are competing in a man's world, therefore struggling with becoming "one of the boys" or trying to remain synonymous with who they are as female leaders. Within organisations there are the challenges of networking, mentoring and overcoming gendered positions and pay gaps. The three women interviewed, despite organisational challenges, have overcome the challenges, thereby providing a sense of possibility. Understanding how women tend to balance being a mother, a wife and a career woman is important for organisations as the data showed that just by acknowledging this, retention of women within leadership positions will increase.

The interviewees mentioned the stereotypical notions of victim mentality and of trying too much to be like men in leadership positions. However, while analysing the interviews I understood why they were in those executive positions. They did not believe that they were the victims of a patriarchal structure, they were not risk averse, they had clear-cut aspirations, ambition and career goals, they were assertive and comfortable in who they were as women and that for me as a researcher was quite liberating and inspiring. Not only did they share with me what they believed was needed for women to challenge and overcome obstacles on their way up the corporate ladder, these executive women shared their lived experiences. They appear to live what they spoke about during the interviews.

5. DISCUSSION, CONCLUSION AND RECOMMENDATIONS

Chapter 4 provided a detailed analysis of the interview data and introduced the themes which emerged. It also reflected on the effects and impacts of the findings and/or themes and how they interact and relate. In this chapter I wish to summarise some of these themes, draw conclusions and make recommendations for further study in this field.

The Aim and Findings

The aim of the research was to explore the possible challenges which may have been experienced by executive women within the financial sector while attempting to break the glass ceiling, according to their perceptions. The study aimed to discover through interviews with female executives their experiences of issues regarding the workplace and perhaps any possible challenges that they have been faced with within a predominantly male working environment.

The findings of the study and interpretation of the experiences faced by female executives cannot supply all the answers in connection with challenges facing executive women holistically. However it brings to light issues which they have faced that could perhaps be the same challenges faced by others female executives within the financial sector. It is important to bear in mind that organisations operate differently and their business policies also differ.

The Glass Ceiling

As explained throughout this research study the glass ceiling is seen as the transparent barrier, which exists in the workplace and impedes qualified women from advancing up the corporate ladder into high management positions. There seems to be an uphill battle for women in the workplace, causing frustration and disillusionment as they fail

to rise above certain levels within their organisations. We have established that women comprise half of the workforce, however inequality exists in pay, job differentiation, networking and mentoring, and differences exist in leadership styles (Carli & Eagly, 2001; Jackson, 2001; Prati, 2003).

The invisible barrier has taken many forms within the workplace (Humphries & Grice, 1996; Powell, 1999), some being pay equity, the placing of experienced women in less senior positions to accommodate the responsibilities of motherhood, ignoring individual well-being, and a lack of networking and mentoring, to name a few.

The higher up the ladder a woman climbs, the greater the disparity between male and female salaries as well as the number of women in those or similar positions, as compared to men. Most women do not return to senior management positions following maternity leave due to not being kept in the loop while they are away, or they tend to choose not to come back to work after bearing children. Thus there exists an individual, socio-cultural, behavioural and educational element as to why the glass ceiling exists (Cotter et al., 2001).

In the light of this, looking at the research, it was evident that there existed invisible barriers blocking the advancement of females into top executive positions. The experiences shared by the respondents within the research study indicated this. Underlying all their detailed interviews it was evident that these women had to work harder to be where they are. They were also all faced with challenges along the way that they viewed as obstacles, which in their case fuelled them more in their journeys up the corporate ladder.

The barriers highlighted in this research were the different roles which men and women perform, compensation, networking and mentoring disadvantages, re-entry into the corporate world after maternity leave and the ability to be a mother and career woman at the same time. Above all this was the role which culture has on an organisation in terms of how inclusive they are of women in leadership positions. It was also evident that women tend to

be competing within a man's world and that men and women tend to view their career life cycles differently. Women also have different motives as to why they work and individually the respondents perceived that women and men differ in terms of their personalities and how they lead, which in certain organisations is sometimes valued.

In many cases, glass ceilings are due to the persistence of unexamined beliefs concerning women's commitment and abilities, such as their supposed reluctance to take risks or to be assertive or perhaps the choice to want a family. These beliefs are artificially constraining women's capabilities as perceived by the participants. It may be that the achievements of some women at the corporate centre have dissipated many of these destructive attitudes, but in many cases, prejudices still exist within decentralised operations, and this was acknowledged and mentioned by the interviewees in this study.

Women within the financial sector

Transformation

Women's aspirations to become executives within the financial sector are rising. However there are still some noticeable hindrances such as women only occupying the lower levels within this sector.

In South Africa the issue of gender empowerment is complex and challenging. Nonetheless statistics are improving within the financial sector as the Employment Equity Act targets regarding gender are being met. The economic empowerment of women is being promoted and South Africa was ranked 18th out of 115 countries in terms of narrowing the inequality gap between men and women. In terms of the corporate environment the picture is not as impressive: 79% of men and only 46% of women are employed in South Africa. As mentioned, it appears that these women earn on average less than half of that of their male

counterparts (Van der Walt, 2008). Women are still lagging behind in the corporate sector, however those in executive positions are beginning to make a meaningful impact.

Empowerment

During the research interviews a strong message of empowerment came through as it is important for the financial sector to empower women within the workplace. The onus rests on both on the organisation and the females climbing the corporate ladder to empower and develop themselves and other women, and this was emphasised by the participants (Brooks, 2006). In order for organisations to harness the potential of women a paradigm shift is required. Therefore, organisations need to make the effort to understand the specific challenges facing women in executive positions. This shift has been made easier by legislation driving transformation: organisations and individuals have to take on role model features, and organisations and individuals need to overcome societal perceptions. Finally, women need to decide whether they are willing to go the full distance to attain executive positions, with their benefits, by making sacrifices in order to take advantage of the available opportunities (Brooks, 2006).

Organisations

The results of the research obtained from the participants indicated that cultures within organisations play a vital role in assisting females into executive positions. Organisations need to embrace women and create ways to develop, such as mentorship programmes and platforms to network in order to assist them. There are indeed some organisations that have positions which are still dominated by one gender, however the age and size of the company needs to be taken into account as, although transformation has been accepted by many organisations, this is a gradual process.

Leadership

From the research conducted with the interviewees and supported literature (Economist, 2006; Powell, 1999) it has been illustrated that women tend to lead differently and that women need to be assertive, not aggressive in how they assume their executive positions despite “becoming one of the boys”.

Social Discourses

There are many contradictions in the social discourses which exist regarding the feminine role. An article written by Moore (2002) elaborated on the discourse of the “bitch”, which she described as being the woman who is seen as being too aggressive in the workplace and who is generally perceived to be extremely unappealing. In the article it was documented that men do not respect the “bitch” and neither do other women as she breaks all taboos by not being true to her feminine side. The so-called “natural” differences between men and women are used to explain why gender equity will never be attained as men and women will always differ in terms of how they lead or manage within organisations. Connell (2002) noted that women have been constructed by culture and society as being emotional, whereas men are seen as ambitious, aggressive and having clear-cut goals. The participants agreed with this as during the interviews they spoke of the differences between men and women regarding networking abilities, the notion of assertiveness, and factors such as society viewing women as being the caregivers and the men as being the providers.

Females in general and the respondents specifically have acknowledged that they need to work harder in order to achieve their goals: however with assistance and early recognition of talent, equality can be reached. As a researcher within this field, I am not in agreement that women should work harder as it indicates inequality between male and female employees within the financial sector. Nevertheless the discourse of hard work exists

and each participant mentioned that it was hard work getting to where they wanted to be or that they had to work harder than men to reach the same position. Men tend to work less than women, yet they still get to be at the top (Connell, 2002). It is assumed that women tend to work hard naturally and easily, and organisations tend to acknowledge and reward this behavior. Therefore, females add worth, but this does not tend to translate into climbing the corporate ladder for all females. Those who do receive a promotion find that the more senior position tends to create an imbalance between family life and being a career woman (Moore, 2002). So women work harder, usually without seeing the full reward for their efforts, indicating inequality brought on by gendered social discourses.

Gender is constructed by culture and society. Perceptions of how women should act or be in relation to men will take years to undo: while striving for equality it is hard to leave behind what has been inculcated by our society.

Working Women and Mothers

A big portion of the research findings was focused on women as mothers, as well as executives. During the interviews, respondents stressed the role of women as mothers and wives while climbing the corporate ladder. Maternity leave is a crucial turning point at which a woman in an executive position may decide to resign. This could also be used to provide one explanation as to why men hold more senior positions. Being a mother and an executive poses the challenge of balancing the two. According to MacRae (2005) research has shown that men might also be in the same position; however this is to a lesser degree than experienced by woman. Women also tend to have to make decisions and choices that men tend to have difficulties with. The glass ceiling is what makes it harder for women to climb the corporate ladder. Decision making poses more challenges to females, as opposed to men.

More women want to have careers as well as motherhood. A commercial website named careersformoms.co.za was created for women who feel that the corporate world is not accommodating of them. The site encourages working moms to consider their own needs and stresses that they can have the chance as a mother to enjoy both the stimulation of the business world and to be there for their children, thus striving to achieve balance. After much investigation, it was discovered that no such sites have been created for men. The participants acknowledged that men do tend to struggle with achieving balance, however due to great support structures they are able to cope. Not much investigation or exploration has been conducted on single fathers.

A research study conducted by the American Sociological Association and published in 2013 indicates that working mothers tend to be impacted more by stress induced by thinking of their family responsibilities than working fathers are. The study relied on data obtained from over 500 dual-earning families and analysed the impact of thoughts on work performance (Catalyst, 2011). Researchers discovered that contemplating family issues during the work day takes a greater toll on working mothers than fathers in the form of increased stress and negative emotions. Stereotypes of men being the providers, while women need to remain at home in the kitchen with the children, still exist within society and women are still battling with these kinds of stereotypes, thus perhaps impacting their work. There are various articles that are constantly being published on working mothers. MacRae (2005) stated that, despite upgrades in technology and a wider array of lifestyle choices, women everywhere still feel the pinch of the age-old stereotypes associated with having it all. A mother devoted to her career is depicted as being a slave to her workplace and distant from her home life or forgetful of the important moments there. A mother who spends her time with her children is looked down on by working girlfriends and is told by too many that this was her decision, her choice and made to feel bad because of it. These are issues

not experienced by men within the workplace who happen to be fathers and husbands (MacRae, 2005).

These cultural cliches tend to add on to the invisible barriers of the glass ceiling. As these impact women, they relook at where they are in terms of their family and work and make a choice: often the choice is to leave their career.

This study reinforced the fact that prejudices and stereotypes should be highlighted if they play a major role, and should be discussed so that men are alerted to their own prejudices and sexist actions, which may be often be subconscious.

Critical Reflections on the Research Process

Looking back on the research, all the interviewees were willing to be a part of the research and this factor made obtaining the information easier. A great level of rapport was developed between the respondents and myself as the researcher. The interviews were more like conversations and flowed freely. I do believe that being a woman conducting this study made it easier for us to engage, as there was no perceived level of inequality and no uneasiness when sharing information. In hindsight, I would have preferred to have more subjects as part of this study to gain further understanding; however it was difficult to create a large sample size. The conversations were guided by a semi-structured interview guide, but for most part I simply allowed them to tell their stories and perhaps I could have structured it more. Furthermore, at times I did feel that I was expecting certain answers instead of just listening to their perceptions, and therefore perhaps got distracted.

The study proved informative and encouraged self-reflection as it provided the foundation for the respondents to continue to think about their own career journeys and those of other women. The respondents did add that for them it made them cognisant of the

struggles that women striving for executive positions faced. It also highlighted issues that can be tackled to make the journey easier for women aiming to climb the corporate ladder within the financial sector. The aim of this study was to understand their experiences and any challenges that they faced while trying to climb the corporate ladder, and I believe that their stories were acknowledged and that this has provided in-depth discussions within this research study.

This research study spoke of participatory research in Chapter 3, and it emerged that these woman have actively been trying to change. The process of interviewing was a reflection on their past and on factors that challenged them. During the interviews the respondents spoke about where they had come from and where they are at right now. The interviewees were knowledgeable about their social realities and they were able to articulate their viewpoints. Therefore, they were all in the process of knowing and acting. The interviewees enhanced the quality of this subject and thus provided thought for further research.

Limitations of the study were the reduced number of participants, and the notion of race, which could have been explored further to see if this brings a different perspective to challenges. This study's findings cannot be applied to the general population due to the number of participants and the race of the participants. This study was influenced by my own personal experiences within the financial industry, therefore it included a level of emotional attachment. Once all the information was obtained, an area which was not explored was the viewpoints of men on this matter, which would have been valuable in order to understand and to acknowledge whether men felt that they encountered any challenges along their career journeys.

Recommendations for How to Address Gender Issues in the Financial Sector

The study recommends that the following should be carried out:

- It is important to focus on networking opportunities and mentorship within financial organisations in order to assist with developing women further in their careers. By improving on these processes, talent can be easily identified.
- Financial organisations need to be focused on transformation, which is a gradual process. This research has shown that gender inequality is structured through social discourses, as much as it is in organisations. With labour legislation and policies being enforced and cultural attitudes changing, corporations should be committed to bridging the gap between genders.
- As the research has shown, an organisation's culture has an impact on gender and vice versa. It is therefore advisable to acknowledge it, thereby making it easier to create forums to discuss these matters and assist in bridging the gap.
- Organisations should create transformation divisions focused on developing women further, both internally and externally, similar to Sharon's team. The focus should be to provide leadership and management training for developing women as managers.
- Women with potential leadership qualities should be encouraged to develop these skills and should be able to attend specific workshops that can enhance these qualities.
- Organisations need to look into their history and structures of leadership as this will reflect specific expectations, values and traditions regarding how things should be done, and by whom. These expectations can create an undefined glass ceiling, which needs to be dealt with by the organisations in order to facilitate the female employees' quest to realise their ambitions (Van Zyl & Roodt, 2003). By the same token, assisting women to realise their ambitions implies the fact that a woman (and

a man) has the right to choose to be at home with her children, but equally if she would like to continue to be involved as a talented team member, it makes sense for a company to do what it can to ensure her continued contributions (Rao & Stuart, 1999).

According to Catalyst (2012), in a study conducted in October 2005, hiring more female executives or instituting more gender diversity programmes is not enough. The study makes it clear that unless organisations take active steps to eradicate bias, women leaders will forever be undermined and misjudged, regardless of their talents and aptitudes.

Recommendations Regarding Future Research

This research study has demonstrated how the glass ceiling operates and plays out in the lives of three women. It is important to understand why this concept still exists within the workplace and how to break it down in terms of providing equal opportunities for female and male executives.

This study highlighted a few factors contributing to under-representation of females in senior management, such as family commitments, inflexible work environments, male-orientated work environments, lack of childcare support, inadequate support while on maternity leave and the impact of the organisation's culture on female career development.

Further research can be done so as to understand the challenges women in executive positions face when going on maternity leave, as this was emphasised by the participants as being a key factor in determining how executive women are reintroduced into the organisation. This includes the demands placed on them, and the decision to be a stay-at-home mother as opposed to working long hours away from home. It is important for women

to develop themselves personally in order to deal with their family commitments if they have them. Organisations could assist further by providing coaching sessions and creating support structures, or suggesting interventions in terms of how both parents can aim to achieve balance between home and work and better childcare solutions.

Difficulties with networking and mentorship programmes are possible areas for research, in order to understand how they affect the climb up the corporate ladder and to develop solutions to combat these issues.

The aforementioned points can be researched further both through qualitative and quantitative studies with a larger participant sample across all races. It would add value to organisations looking for solutions regarding how to bridge the gender gap within the workplace.

Conclusion

I set out on a journey of curiosity that began due to my own personal experience within the financial sector, which was predominantly male. My search was for some clarity that would lead to a better understanding of any gender inequality that existed within the financial sector. In addition, I wanted to see if this could lead to any possible remedial action within the financial sector once the issues had been highlighted. I realised that to gain this clarity I needed to understand the experiences of female executives on their career journeys. I learnt a great deal via my semi-structured interviews about how these women viewed their climb up the corporate ladder, and it was interesting to see the similarities which existed between them.

Through the interviews it also became clear to me that the glass ceiling existed; however, it was disguised in different forms. I do believe that gender inequality since 1994 has improved, but despite all the research and proposed suggestions it has not changed the

environment drastically. However, striving for more women to be placed into more executive positions is a gradual process. The financial sector is only one environment in which gender inequality is still evident and each working context needs to be viewed separately.

This study brought about awareness of the struggles that some female executives face in trying to climb the corporate ladder within the financial sector. This awareness can provide the platform for further interventions and conversations to develop strategies to break the glass ceiling.

There exists no immediate remedy to solve the gender disparities that exist. However, in a world and specifically a country striving for equality, focus needs to be given to this in order to raise awareness. This hopefully will create further platforms and forums to provide the necessary assistance in order to strive for gender equality in the workplace, and in the many policies forming the foundation of corporate South Africa.

With all the aforementioned conundrums, is it possible for women to have it all: career, family, children and a balanced work and life schedule? If it is logistically difficult in the present time to have it all, women must continue to explore ways of making it easier. In addition, women have to lobby for a new phase of equality in which a new societal infrastructure is put into place. Companies' social responsibility must be redefined to cater to a more balanced life for employees and government legislation should require corporations to develop friendly practices for working mothers and parents.

As for the businesswoman, it is important for her not to forget that achieving equality within the workplace comes with a lot of responsibility. Equality means that she cannot pack up her bags and go home every time she faces an obstacle with her management. In addition, equality means that she cannot be overly conflicted about her

family obligations and confused about her feminine image versus her business or work image.

As the research has indicated, social discourse has an impact on the gender gap within workplace. However, social change is a process and achieving gender equality within the workplace for female executives within the financial sector will be a lengthy process.

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APPENDIX 1

INTERVIEW GUIDE

- I am conducting research on women in executive positions and their experiences in the workplace. Can you tell me about your experiences as a woman in the workplace?
- How did you get to where you are today?
- Provide your own definition to the term – “The Glass Ceiling”.
- Would you say that you experienced any challenges within your career? If yes, what were some of the challenges that you experienced?
- Do you think your career path would have been different if you were a man?
- Can you tell me about any gender-specific task divisions in your workplace?
- What are your views on the salaries paid to men and women in your organisation?
- Have the policies implemented by the South African government made it easier for women to obtain promotions or appointments that would not have been in the case in the past?
- How has your private life influenced your career life and vice-versa? Are there any gender-specific task divisions in your relationships at home?
- What is your opinion of the status of gender equality at this stage and in the future?
- What advice would you give to other women?

APPENDIX 2

INFORMATION LETTER AND CONSENT FORM



UNIVERSITEIT VAN PRETORIA
UNIVERSITY OF PRETORIA
YUNIBESITHI YA PRETORIA
Denkleiers • Leading Minds • Dikgopolo tša Dihlalefi

Faculty of Humanities

Department of Psychology

Researcher: Nasrin Kirsten

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082 824 2891

Section A:

Research Information for Adult Participants (English)

- Title of study:** A feminist interpretive phenomenological analysis of the experiences of female executives in the financial and related sectors.
- Purpose of the study:** This study will explore your experiences of breaking the glass ceiling within the financial and related sectors. Your experiences of climbing the corporate ladder will be explored.
- Role of the participant:** You will be asked to share your experiences of climbing the corporate ladder within either the financial or a related sector, by participating in an interview that will last approximately 1 to 2 hours.

Information:

The experiences shared during the interviews will be used as a basis for a Masters thesis in psychology.

Benefits:

There are no direct benefits to you however the study may provide acknowledgement of your success within a male dominated sector of business. This acknowledgement may also be used as an empowering tool to other women within the same sector. No risks are envisaged however if sensitive issues do arise during the interview professional assistance will be offered by referral to a therapist.

Confidentiality:

All information will be treated confidentially. I will do my utmost to protect your identity. No reference will be made to the organisations to which you are employed at. Your real name will not be used.

Participation is on a completely voluntary basis and you can withdraw from the study at any time. If you do withdraw all records will be destroyed. My cell phone number will be given to you so that you may contact me regarding the study for the duration of the research process. The data will be stored on the researchers' personal computer and a code will be used to protect the data from unauthorized access. Thereafter the information will be stored at the University of Pretoria for a period of 15 years, in accordance with the regulations of the university.

Thank you

Miss Nasrin Kirsten

Researcher

Professor Terri Bakker

Supervisor

Section B:

Consent Form for Adult Participants (English)

Please sign consent form below:

I, hereby freely give permission to take part in the study as explained in Section A, give permission for the researcher to use an audio tape recorder.

Participant:

Signed: Date:

Name in print:

Researcher:

I have explained the study to the participant, and provided her with a copy of the participant information sheet.

Signed: Date:

Name in print:

APPENDIX 3

INTERVIEW WITH BELINDA

Interviewer: Just to give you an overview in terms of the research, it is a feminist, it's going to take a feminist stance in the terms that it's going to look at the possibilities or the experiences that women champ - are faced with while working in the financial sector. In terms of where you're currently at in your position as being an executive woman of the company can you maybe just describe your type of experiences that you've gone through since your starting point with the company?

Sub: Ok. I think I've been here now it's my twelfth year

Interviewer: <murmur of agreement>

Sub: And I think that within the company I'm very fortunate in that it's an environment that's very supportive of women. If I hear some of the other experiences that colleagues of mine go through-

Interviewer: <murmur of agreement>

Sub: outside the company it's very different to this and that said I think having been the only female sitting on a leadership team-

Interviewer: <murmur>

Sub: For, I would say, probably eight years out of the twelve-

Interviewer: Yeah

Sub: that was a challenge in itself because, I'm a firm believer that as a woman you shouldn't try and emulate a man, -

Interviewer: <murmur of agreement>

Sub: That you need to be true to yourself, but you do need to assert yourself and there is a dynamic-

Interviewer: <murmur of agreement>

Sub: -in terms of be the only woman sitting with men that sometimes they don't even realise how they -

Interviewer: <murmur of agreement>

Sub: Behave with each other-

Interviewer: Yeah

Sub: You're seen as being one of the boys; it's a subconscious thing which for a woman and for myself in that position has been...has been challenging. It's never been disrespectful, it's never been derogatory, and it's never been anything like that-

Interviewer: <murmur of agreement>

Sub: It's just the dynamic between males and females and, and the role that I naturally adopted which was more of the mother to the group of, of leaders where I was the central point they relied on-

Interviewer: Ok

Sub: from an emotional perspective-

Interviewer: Yeah...

Sub: and also to coach them through difficult times which was 'A' a function of my role

Interviewer: <murmur of agreement>

Sub: at the time and 'B' a function I think of, being a woman-

Interviewer: <murmur of agreement>

Sub: and having that kind of personality because now that I'm in the distribution frontline role, I still play that role with-

Interviewer: <murmur of agreement>

Sub: with the leaders, even though there are more females now that sit on the leadership team-

Interviewer: ok

Sub: it's a lot better in terms of that kind of dynamic-

Interviewer: <murmur of agreement>

Sub: I think as females we still fall, or fill the emotional side, in terms of a team.

Interviewer: Ok

Sub: Far more than men. They, you know I'm generalizing-

Interviewer: Yeah

Sub: they generally don't talk about things; they leave things where they are-

Interviewer: <murmur of agreement>

Sub: they sit on things and to actually get a team to behave as a team if I look at the social stuff that we do together I drive a lot of that.

Interviewer: Ok and do you feel that, that emotional, that, you're talking about an emotional perspective that you come across as obviously being the mother of the group j-just emotionally prepare them for certain situations or helping them to express their feelings or their thoughts in a different manner, do you think by any means that that is <pause> a position that you might not have wanted to be in and more as seen as just being a leader in the sense that you did not have to bring across that emotional stuff?

Sub: I think that's a good question, I think that it is an innate part of who I am too-

Interviewer: ok

Sub: to help. But I do think what happens over time is, and I-I see it in my role now-

Interviewer: <murmur of agreement>

Sub: uh, I'm not the mother. And -

Interviewer: ok

Sub: I'm far more vocal now to say I can't solve your problems-

Interviewer: yeah

Sub: I can assist you, but you actually need to solve your own.

Interviewer: ok

Sub: And there- there- there's certainly, I think, the role is helped based on the fact that it's very different to the role in- in- HR-

Interviewer: Yeah

Sub: where that's part of your function-

Interviewer: ok

Sub: So as a distribution business I've had to t- it's a learned behaviour for me to be...I-I suppose more selfish-

Interviewer: Yes

Sub: in terms of the fact that now I need to now focus on myself.

Interviewer: Yes

Sub: And I need to focus on that transition into- from a central services role into a front line role-

Interviewer: ok

Sub: I've had to distance myself and as I've said had- it's a learned behaviour-

Interviewer: Yeah

Sub: to not get actively involved in terms of assisting everybody else-

Interviewer: Yes

Sub: And not, looking after me.

Interviewer: ok

Sub: So it's been from a personal protection perspective in terms of getting myself to a level where -

Interviewer: yeah

Sub: I feel I can add value in the new role and the new discipline

Interviewer: ok, ok

Sub: and then helping others

Interviewer: and in the new role how do you think like specifically within the leadership that you sit on now, you said that there is a lot of more women on them

Interviewer: <murmur of agreement>

Interviewer: but for the men that have been with you for, you know a number of years that you've been here. How have they adjusted to your change in behaviour?

Sub: I think that that's been welcomed, it's been

Naz okay

Sub: it's the one thing about this culture is the

Interviewer: <murmur of agreement>

Sub: is the support. Whether it's from the CEO who's openly supportive

Interviewer: <murmur of agreement>

Sub: to others, I think when you've worked with people and grown up with people for a long time, I look at them as, as brothers

Interviewer: Yeah

Sub: and I think there's an element of trust and respect that I've been able to say to them, 'Listen, you actually- I need support now, I need to be the Belinda for Belinda -

Interviewer: Yes

Sub: -you need to leave me alone

Interviewer: Yes

Sub: I'm not there to help you through this in terms of an active role I can be there in in the wings.' And I think when you've got that trust and respect it's a lot easier to do that.

Interviewer: Definitely.

Sub: Because they understand that it comes from a good place and there's been natural support from me to make that transition-

Interviewer: Ok

Sub: -so they've actually been ready to assist me with that.

Interviewer: <said at same time> Easier

Sub: It doesn't make that dynamic easier-

Interviewer: Yeah

Sub: and sometimes I've got to say listen, I can't do this,

Interviewer: Ok

Sub: But, it's been very supportive.

Interviewer: Ok. I know that in the beginning you mentioned that when you started that with the company you felt that the culture was very supportive, and that you've never felt as the fact that you a woman has excluded you from succeeding within your career but can you perhaps think of a time when you were starting off that maybe you felt, that, you know, the difficulties or if you experienced any challenges within the beginning, in terms of taking those smaller steps into the executive boardrooms.

Sub: I think that had more to do with the, the functional role that I fulfilled as opposed to being a woman, so when you work in a central services support function

Interviewer: Yeah

Sub: You have to prove yourself that much more because you're not in a role that generates income.

Interviewer: Yeah

Sub: And I think that's, that's, that's a normal thing

Interviewer: <murmur of agreement>

Sub: Within an investment banking environment. But the culture here supports that if you perform, and if people get to know who you are. So I had to completely take myself out of my comfort zone and go and initiate things; I had to invite myself to strategies where I was never invited to and I was never declined. No one ever said you actually can't come to this process-

Interviewer: <murmur of agreement>

Sub: They said, 'Please come.' And I think that's the culture here. Had I been in an environment where I was rejected-

Interviewer: Yeah

Sub: And I was, you know, and it was said to me, 'You can't come based on the fact that you weren't invited-

Interviewer: Yeah

Sub: -or your role's not valuable or you're a woman or whatever the case was I suppose I wouldn't be as overt as that but, every time I took myself to that place where if I wanted time with the CEO I got it,

Interviewer: <murmur of agreement>

Sub: If I wanted to attend a strategy-

Interviewer: ok

Sub: I attended. So that helped me in terms of where the difficulty was, that I wasn't included

Interviewer: yeah

Sub: Suddenly, the next time they had a process I was. Based on the fact that I should have been included in the first or they actually had an interest and they wanted me there or I contributed when I was there. You can't attend an executive meeting, or attend a strategy meeting and sit and say nothing

Interviewer: <said simultaneously> Nothing...yeah

Sub: You've got to be able to contribute

Interviewer: ok

Sub: You also can't, you know bullshit doesn't baffle people in this environment. I needed to prepare, I needed to understand the role I wanted to play so there was a lot of pressure in terms of making sure that when I spoke, I was heard.

Interviewer: Ok, in terms of some of, you mentioned that some of your colleagues, not only in this organisation but from other organisations that are females, that have encounter different experiences-

Sub: <murmur of agreement>

Interviewer: - to you, what is your understanding of that- Perhaps it's called the glass ceiling phenomenon that they've experienced?

Sub: <murmur of agreement>

Interviewer: What would you say, what where your thoughts on those experiences that they shared with you?

Sub: I think the most noticeable one is when you have a child.

Interviewer: <murmur of agreement>

Sub: And that's where I've noticed, in terms of my friends.

Interviewer: Yeah

Sub: So if I look at , here, having had with my first child six months, seven months off actually in terms of maternity leave and I wasn't sure that I wanted to come back to work. And I came back, and I came back to exactly the same role, I was still head of a team within South Africa; I was very supported by the head of the bank. I was told that I could have whatever I wanted in terms of working hours – whether I wanted to work until three, or until one-

Interviewer: Yeah

Sub: We would factor it out and we did that, we tried everything. I've worked from seven till three, I've worked from seven till one, I've worked full day, I've worked , every Friday afternoon off, I've tried many different things. And it's always been driven for myself and been fully supportive. If I looks at friends of mine who there was absolutely no way they would ever get any kind of flexible arrangement

Interviewer: Yeah

Sub: One of my friends was put into a similar role to what she'd been in before she went off to have the baby but it was a very clear demotion. She was excluded from certain meetings. I was never excluded from meetings but I also understood that if a meeting took place at five -

Interviewer: <murmur of agreement>

Sub: - o'clock and I couldn't make it I would miss out on whatever happened at that discussion and I needed to accept-

Interviewer: Yeah

Sub: That that was how it was going to be. That's business and you can't work around setting up meetings because one person out a team of twelve happens-

Interviewer: Yes

Sub: -to work flexitime. So, you know, if I think of the leaders here they were always very accommodating, but I went away and every strategy I was at, all the core meetings I needed to be at based on the fact that I knew

Interviewer: <murmur of agreement>

Sub: That if I wasn't there, decisions would be made and that goes for the men that were on leave at the time decisions take place and this business moves on so it's not a female male thing, but if I look at some of my friends that were not invited to meetings, so they didn't even have the option to attend based on the fact that they worked flexitime or worked half day, they were then off the invitee list. So that for me is a very clear message that now that you've chosen to work till one, whilst you may still be in your role, the ability for you to be exposed to the inner circle so to speak-

Interviewer: <murmur of agreement>

Sub: Or the decision making process you're excluded. Whether you're happy to come back to work for that particular meeting or not-

Interviewer: Uh huh

Sub: - there was never the option. Whereas here, there has always been the option.

Interviewer: Ok. And in terms of your dual roles, because I mean obviously you're a mom and you're a mom of two kids and that, playing that dual roles is obviously gets to the point where it becomes very difficult for you in any case or in any manner, however, plans, or whatever plans that you try and make. What would you say for yourself, because obviously it's something that people talk about, it's many, you know, psychologists are writing books about you know, this role - the emotional preparation that mothers within this actually has to experience? What were some of your experiences with actually wanting a career, but knowing that you also wanted to be a mom and have quality time with your kids?

Sub: Hmm I think if you know me you would know that there's no way I can't work. I think I'm someone who is- I'm naturally dissatisfied in terms of certain things and , be it working for a corporate or be it working on your own or whatever the case I'm someone that, that needs to do that. I wasn't very sure I wanted to be in corporate because it is very difficult to balance the two. But it wasn't because the environment here was difficult, it was also I think because of what we face as working mothers is a societal view that you should choose or if you decide to work you should at least work limited time

Interviewer: Yes

Sub: Because your children need a mother. And I think growing up with that kind of idea, because my mother never worked, a day in her life [illegible] we grew up, I think that I didn't always have the support from a social perspective but having worked through that and realised that I actually love what I do and I love the fact that I work and I love the fact that my children see me as someone other than a mom. No disrespect to those that don't work it's just for me is important

Interviewer: Yes...yes

Sub: and that's what a happy mother I believe is a happy child

Interviewer: Yes

Sub: I'm in a happy family. So, I think that, from that perspective it's been very important too, too figure it out from a personal perspective what you want, because there is nothing worse than seeing someone that is forced to work from a financial perspective who really wants to be at home because that level of guilt, and that resentment for the business or the company that she works for will build up over time

Interviewer: Definitely

Sub: And, you know, I think that that is never the right- I don't know how people face that in terms of the fact that you need to work and you're living at a certain level so you need the income. It must be terrifying to actually hate coming in to work every day. I've been very fortunate that I've always loved what I've-I've done here, and that's what's kept me going when I've felt guilty in terms of not spending time with the children

Interviewer: Yeah

Sub: But I've also realised that I can't be at everything of theirs. They get to- now that they're older they get to choose what they want me to attend

Interviewer: Yeah

Sub: And I've got a very supportive husband who attends with me or attends stuff that I can't attend

Interviewer: Okay

Sub: We've got a very good support structure in terms of aunts

Interviewer: Yeah

Sub: and grannies and uncles, who also attend. So with that support structure it also makes it easier

Interviewer: <murmur of assent>

Sub: for me to be able to focus on my career.

Interviewer: Yeah

Sub: Had I been in a country or in an environment where I didn't have that support structure and the children were

Interviewer: <Murmur of assent>

Sub: And the children were reliant on me solely, or reliant on myself and my husband, I think it would have been a very different situation

Interviewer: ok

Sub: Because it's incredibly difficult to balance the two.

Interviewer: ok, you mention societal perceptions and societal norms and what you know; the expectations of a mother are that someone's that's going to be at home,

Sub: <murmur of assent>

Interviewer: stay with the kids 24/7

Sub: <murmur of assent>

Interviewer: and in a sense it is growing and it is changing we say that a happy mother, becomes a happy child and if you spend two hours of quality time with your child

Sub: <murmur of assent>

Interviewer: It's better than spending, a full day

Sub: <murmur of assent>

Interviewer: without spending that quality time, but also there's obviously the perception that working mothers are just mothers that ignore their kids. Have you ever experienced that? Or have you ever come across people's perceptions of you that it might seem that they think all you've done is work,

Sub: <murmur of assent>

Interviewer: but you're focus is not on the kids?

Sub: Hmm, I think that happens every day. I'm not someone that is part of the car park

Interviewer: Yeah

Sub: school mom, brigade or team and

Interviewer: <Murmur of assent>

Sub: I think whilst in the beginning when my children were little that used to have a role

Interviewer: Yes

Sub: and people would say, 'Gee! Is this now Sarah's mother?' or 'Is this now Ryan's mother? We've never met you.' Things like that

Interviewer: Yeah

Sub: or people would say, 'Shame, it must be very sad that you have to work.', but I think, when people get to know you

Interviewer: <Murmur of assent>

Sub: And when people got to know me, the thing is that I do get involved in the school

Interviewer: ok

Sub: I'm not someone that has completely...h-has completely outsourced it. I do what I can.

Interviewer: Yeah

Sub: In the limited time that I have so if it's helping them

Interviewer: Yeah

Sub: With a tea or with a charity, or if it's helping them with a concert, or, I will do whatever I-I can. And I think that way; some of the mothers have gotten to know me. And have gotten to know the kids

Interviewer: ok

Sub: And seen that actually this isn't half bad. And when you

Interviewer: Yeah

Sub: You chat to people and you know, I-I'm a- You know, one of my philosophy's in life is you've actually got to give people a break and from the outside, often things look calm and collected

Interviewer: Yeah

Sub: and everyone's got their stuff. Everyone's got complex lives that they lead.

Interviewer: So t-

Sub: One of my good friends, who don't work, used to say to me that when she used to see me picking up the kids, she would see this corporate woman in this suit, there she would be in her takkies and her gym gear; she would feel awful about herself. So

we've all got our stuff. I looked- I looked at her and think *oh, I'd love to be in my takkies and my sweats'*

Interviewer: <laughter>

Sub: And not in these ridiculous stiletto shoes

Interviewer: Yes

Sub: you know so, it's something that you can sit and you can criticise

Interviewer: <murmur of assent>

Sub: from the outside, but unless you know, and whether you spend, five hours a day with your children, or two hours a day

Interviewer: <murmur of assent>

Sub: for me your children need to be loved and need to be safe and need to be challenged and you know they need to have support.

Interviewer: Definitely

Sub: And whether it's from you or whether it's from others, sometimes I think as a working mom

Interviewer: Yes

Sub: We tell each other this because it makes us feel better about what we do.

Interviewer: Yes

Sub: you know, but you look at a lot of, studies that in terms of your kid's DNA, you know that is large-

Interviewer: <murmur of assent>

Sub: - is largely determines whether or not they succeed in life, in addition to supportive family, and a value system and that kind of thing but a lot of it has to do with, with their DNA

Interviewer: <murmur of assent>

Sub: And who they are.

Interviewer: ok

Sub: So...yeah

Interviewer: <illegible> uh Just going back in terms of the workplace and looking at the actual organisation, you also mentioned at the beginning of the interview, you

mentioned the fact that you, you take your leadership stand as being a woman. You don't feel you have to be a man, in order to be uh, to be a leader. What would you say is your experience like within the organisation that you're currently working within, at here in this company? Would you say that there's many woman that seem to want to be men?

Sub: <murmur of assent>

Interviewer: Who act like men in order to achieve that leadership role?

Sub: <murmur of assent>

Interviewer: Or you know are, would you say that there more on the side that they are feminine and just exerting the fact that they have the knowledge

Sub: <murmur of assent>

Interviewer: and the abilities?

Sub: I think that that's less of a corporate culture question and more of an individual one because I think if you're content and comfortable with who you are, then you'll behave that way. I think that when you're not and you're an individual that's quite impressionable and we see it here with women

Interviewer: Yeah

Sub: That try and be masculine. We see it here with men

Interviewer: <murmur of assent>

Sub: that try to emulate the CEO in the way that he speaks and the way that he acts and the thing is, that's no encouraged here,

Interviewer: Yeah

Sub: in fact, it's shot down very quickly. People want to get to know who the real you is, and I've been very blessed

Interviewer: Yeah

Sub: In terms of- in terms of that. And I sometimes, can't believe, that I'm speaking to the CEO, the way that I do,

Interviewer: <murmur of assent>

Sub: Because I feel so comfortable with him.

Interviewer: Ok

Sub: And when I- When I- When I tell my father about- like about the week

Interviewer: Yeah

Sub: And an incident that happened that happened last week and he was completely surprised that I can actually say to the CEO like actually I'm late, like

Interviewer: <Laughter>

Sub: If it's going to take longer

Interviewer: Yeah

Sub: Because I've actually got to go fetch my children. And what actually happened then was he said 'Well why you still here?' I said 'Because you're speaking to me and I'm under pressure to go.' And then he started to crap on me because

Interviewer: <Laughter>

Sub: I was late to fetch the children.

Interviewer: Yeah

Sub: And he said you've got to be there, and there's nothing worse than being late...

Interviewer: Yes

Sub: And I mean that's the CEO, to think that that can happen. I can tell you for nothing that that wouldn't happen in other institutions. So I can really be who I am and I can say what I feel. It has taken time, it doesn't happen overnight.

Interviewer: Yeah, yeah

Sub: I've had to prove myself, I've got to be seen as being a performer, I've had to take myself out of my comfort zone

Interviewer: <murmur of assent>

Sub: And put myself in positions where I had to speak, I've had to make a point. Sometimes I've thought oh who's going to think it's a stupid statement. But that's happened over time and luckily it's paid off to a point where I do feel good and I do feel supported.

Interviewer: <murmur of assent>

Sub: I still feel that I'm blessed to work here, and I still feel like will I ever actually know what it's like to fit into the culture

Interviewer: <murmur of assent>

Sub: of the company so I haven't gotten to the point where I think *I've arrived*'. And that's the one thing here, they constantly strip you down. And I still have anxiety if I

take the children to the doctor and that you know, people may think that I'm having tea or a social life when in actual fact I'm sitting at the doctor waiting

Interviewer: Yeah

Sub: And, you know what it's like to be at a paediatrician's. Sometimes you wait two three hours before you see the doctor.

Interviewer: Ok

Sub: I do feel that guilt, even though I answer emails on my blackberry and my iPad. But that's actually not because I have a boss that looks over my shoulder and questions me.

Interviewer: Yes

Sub: I've always worked with heads of the business units that

Interviewer: Yeah

Sub: have never questioned where I am, that they know that there's delivery but there's an internal thing within me that feels guilty. So it would be easy for me to sit here and blame the company I work at.

Interviewer: Yeah

Sub: I can honestly say that it isn't. It's more my own internal thoughts

Interviewer: And as being head of a staff compliment of 140 people, would you say that there's gender specific tasks within the business or, not?

Sub: I think that when you look at you're administrative roles

Interviewer: <murmur of assent>

Sub: You're generic administrative roles, you generally have more females in those roles and there's a view, I don't agree, but there's a view that when you chat to people that females are better in an admin role. I think, with the 140 people we've got a very good mix,

Interviewer: Yeah

Sub: we've got men in admin roles, we've got women in admin roles, and we have got male bankers,

Interviewer: Yeah

Sub: female private bankers and we've got a very diverse group of people in terms of race and gender

Interviewer: Yes

Sub: Which I'm very blessed and again it's based on the fact that it's the younger generation.

Interviewer: Okay

Sub: They don't have those stereotypes; they don't have that, that hierarchy

Interviewer: Yes

Sub: In their own minds in terms of who does what. They are far more liberal and open to things. I think if you go to an older team, you will defiantly see that the men have more senior roles

Interviewer: Okay

Sub: And the females have more junior roles. A lot of women stop working when they have children, and I think it is a challenge

Interviewer: <murmur of assent>

Sub: For this country, I think Australia has a very similar challenge

Interviewer: Okay

Sub: with, you know their child care is so expensive.

Interviewer: Yes

Sub: So for a woman to work you really have to earn a lot of money.

Interviewer: Yeah

Sub: And be in a senior role

Interviewer: Yeah

Sub: in order to afford that. It is a challenge in this country and I'm seeing even at the children's school where our children are, that a lot of women are giving up based on the fact that to balance it is incredibly difficult

Interviewer: Okay

Sub: So you get a natural attrition

Interviewer: Yeah

Sub: Which results in, I think more men heading up divisions and taking exco

Interviewer: <murmur of assent>

Sub: roles then you do women. And I do think that that society and corporate need to be far more supportive

Interviewer: Yeah

Sub: Around how you balance work and family. The one thing I can say here is thank goodness we've got our employer assistance program

Interviewer: Yes

Sub: Because in order to help you balance work and family, you do have that outlet, but we don't have a crèche here

Interviewer: Yeah

Sub: We don't have a lot of functions with our families so

Interviewer: <murmur of assent>

Sub: there are a lot of things we can do differently to support it as well

Interviewer: Okay

Sub: Based on the more social side of THE COMPANY. So even though I think we're very supportive I think there's always improvement to do that

Interviewer: Definitely

Sub: because when we lose women because they want to stay at home, I don't think we fight hard enough to figure out how we can support them.

Interviewer: Okay

Sub: It doesn't have to be a clean break you know?

Interviewer: Yeah. And in terms of the salaries? You know, obviously like you say within this organisation, within certain divisions

Sub: <murmur of assent>

Interviewer: There are more females in the administrative than the males

Sub: <murmur of assent>

Interviewer: But, let's look at it like at one level where we have for example your team where there are client facing positions and there are a good number of women within that client facing teams would you say that salaries would differ based on gender? Or is it more specifically on, you know its staff specific?

Sub: I don't think within the team that I'm responsible for that there; there are gender issues in terms of payout. I think we've always paid according to profile

Interviewer: Yeah

Sub: So, age, qualification, experience and the come in as- at a certain level. I think that if you look in the group though, and you look at more senior individuals

Interviewer: Yeah

Sub: I would hate to think their gender discrepancy but I think there is

Interviewer: Ok

Sub: I think even when you look at quantitative data from other financial institutions

Interviewer: Yeah

Sub: I don't think women are at the level that they should be. I think they've come a long way

Interviewer: Ok

Sub: In terms of base adjustments and that kind of thing, but I still think there's a lot of work to do around that

Interviewer: Ok , from my perspective and obviously from personal experiences being and working at the company I didn't ever feel that you know, any of the policies that were implemented by the South African government had affected us in any one way, but maybe since the time I've left do you think that certain females that have been promoted, do you think that's got to do with the fact that the company is trying to get their numbers to a point where it's showing that there's more females at executive levels?

Sub: I don't think that that's our approach at all. But I do know that the importance of having women in leadership roles is acknowledged. Its acknowledged not-not based on a regulatory framework, but there is commitment to have a far more diverse executive and workforce.

Interviewer: <murmur of assent>

Sub: So I think it's a great time to be a woman in corporate South Africa at the moment because I think that we do have a lot of support. However it's definitely not the outcome of that kind of initiative is wrong if you're putting people into roles based on their gender.

Interviewer: Ok. Last question. Just in terms of like you just said now, it is a great time for women to be in corporate South Africa, in the sense that there that they are, you know, being acknowledged for the- for the- for the amount of time, effort and actually for the knowledge that they give to leadership. What would your advice be to other women in positions where they know that they want to take their career to a further point and be leaders within a financial industry?

Sub: I think, the first step is to know about yourself. So there is some soul searching in terms of what you truly want to do

Interviewer: <murmur of assent>

Sub: And I said it before that if you are someone that is very committed to a career, and then you've got to be happy with that. You've got to lose that element of guilt. You've got to work through it but at the end of the day you acknowledge that it's actually for yourself

Interviewer: Yeah

Sub: And what you like about yourself and that's the first part. I think that the second part is to get into an environment that supports that

Interviewer: <murmur of assent>

Sub: Because there are some environments, unfortunately, still today, where that isn't supported and, you're damned if you do and you're damned if you don't. And I think to be in that kind of environment, to not be supported is dreadful because you'll end up putting all of your time and energy

Interviewer: <murmur of assent>

Sub: into something and you're not going to see the return so you've got to make sure that the value system of the company supports your own and will- and will give you the support that you want. And I think the third thing, is honestly I think we've got to be true to the fact that we're women. We shouldn't be embarrassed by the fact that we are and we shouldn't emulate behaviour in a masculine environment.

Interviewer: Yeah

Sub: Because we think that's what we need to do. Because I think that, that saddens me and that people don't feel comfortable to celebrate that they are women

Interviewer: Ok

Sub: And, probably the fourth thing is that I don't think as women, I don't think we network enough

Interviewer: <murmur of assent>

Sub: with each other and there does need to be a level of support. , be it in terms of mentorship, be it in terms of a social support network, where we get to, to chat and to hear each other advice

Interviewer: <murmur of assent>

Sub: because it's very difficult balancing family and work and it's something that as much as me- we may want our male colleagues to understand, they can never fully understand what it's like.

Interviewer: <murmur of assent>

Sub: It's a completely different dimension of theirs to worry about kid's soccer or, sport activities, kiddie's parties

Interviewer: <murmur of assent>

Sub: What's for dinner this evening, have you done the pick and pay online shop?

Interviewer: Yeah

Sub: You know, have you paid the staff you know a-and then you're sitting in a board room and you're doing budget discussions and you're looking at new client acquisitions and I think a lot of the time male's can't relate. Now I am generalizing

Interviewer: Yeah

Sub: Cause there are males that do run that as well. They run a home and they run business

Interviewer: Yes

Sub: But they are the minority and I think by supporting one another as women, men seem to support each other more. I don't think they get to the depth of the issues, it may be just have a beer and they feel better about themselves, but as women, we don't do-we don't do enough of that.

Interviewer: Okay, thank you.

APPENDIX 4

INTERVIEW WITH SHARON

Interviewer: Ok, Perfect. So we can start. Maybe if, just from my perspective just give me a little bit of a stance in terms of what your role is and the division that you currently heading up

Subject: So the role is I head up the woman's portfolio within ABSA group. So it's a group portfolio, it's not a business unit portfolio. That we fit into human resources, and the reason for that is we're internally focussed

Interviewer: ok

Subject: and externally focussed. So that basically means we need to have a look at gender equality

Interviewer: Yeah

Subject: within the company, so internally, and then there's obviously events and whole participation outside of the group. So

Interviewer: ok

Subject: hence we're falling under HR.

Interviewer: ok. And in terms of just maybe just understand a lot more in terms of why the company created such a division. Maybe just give me a background

Subject: Yeah, I think for the company it's important that we look at gender equality

Interviewer: ok

Subject: I'm not sure if you saw a newspaper yesterday where they named

Interviewer: Yes

Subject: companies where woman were not on the boards of a lot of-

Interviewer: Yes

Subject: of companies. So for us it's important

Interviewer: ok

Subject: It's important to not only grow our women internally

Interviewer: Yeah

Subject: So to look and at our own house and get our own affairs in order

Interviewer: ok

Subject: Cause quite frankly it's not in order at the moment.

Interviewer: Yes

Subject: But also to look externally and see how we can get women to grow outside of the company. So small business, micro-lending, ect.

Interviewer: ok

Subject: So that we're very involved with that. So all in all, it's important for the company

Interviewer: Yeah

Subject: And that's why we found it important enough to create a whole portfolio around that.

Interviewer: ok

Subject: Now with other institutions you'll see that it will maybe fall under HR or marketing

Interviewer: Yes

Subject: Within ABSA it's a whole unit that actually looks after this, so we take it very seriously.

Interviewer: Ok, , just to give you a sense of my research, and how it came about, I actually used to work in human resources at a reputable firm within the financial sector in South Africa and from there I think I was there for three years, and I think that's how it sort of sparked. Because I think something like 60-70% of that workforce is actually female, but the number of people who actually sat of the executive board was so minimum. In the sense that my boss, was the head of Human resources at that time; she was actually the only lady, or female sitting on a board which to me was surprising in the sense that we say we're all trying to you know change things around and I think when I started my masters that's how it sort of came about. As it was about understanding the dual roles that women play. Many women want to be mothers but they would say in time they want to be career women. How do they juggle that? And also the type of stress pressures that women take on, you know in the sense that , some women feel that they have to be very manly in their disposition in order to be a good leader, so they completely change their femininity, which is a big thing from what I could see. Because I thought it was not fair as women are strong and deserve their life with their own knowledge. So that's how my experiences or my reasoning for this topic came about but if you could maybe just explore a lot more further in terms of your experiences as being a woman and trying to climb the corporate ladder if you can?

Subject: I think you know when I started in the company you heard about these things. And I must say to you

Interviewer: Yeah

Subject: I think I've been very privileged that I haven't experienced it personally, but that doesn't mean that it's not there.

Interviewer: Yeah

Subject: ok. So what we've done is we've established a woman's for

Interviewer: ok

Subject: Within the company. The for is not just for woman, so men are quite welcome because obviously we want to hear

Interviewer: Yes

Subject: what men have to say as well. So we established a forum where we discuss these things.

Interviewer: ok

Subject: And, what we do is

<Interview subject receives a phone call and there is a break of silence till it is concluded>

Subject: So what we do is we discuss, things that matters to women.

Interviewer: ok

Subject: So we will look at wellness. So in terms of wellness, are there things in the company that affects a woman's wellness?

Interviewer: Yes

Subject: That is work-life balance; it's life balance, its being on maternity leave

Interviewer: Yes

Subject: Coming back after maternity leave... how do I integrate again into the organisation?

Interviewer: Ok

Subject: Do I have my same portfolio? So we look at wellness, we look at transformation, so we look at figures. We say ok so we have these amounts of women; we have this amount of resignations; we have this amount of appointments what is the ratio.

Interviewer: ok

Subject: If there are resignations, why are these women resigning?

Interviewer: Yes

Subject: And at what level are they resigning?

Interviewer: ok

Subject: So the for looks at all of this

Interviewer: Yes

Subject: And basically try and analysis it. Then we also have a transformation forum which I sit on.

Interviewer: ok

Subject: for the company. So all these forums, the disability for; the woman's forum leads into this transformation forum. This for has to have a look cross board, at diversity, disability, woman's forum, ect. And we're basically there to get feedback and then action plans needs to be developed. Now the woman's forum is also part of my portfolio.

Interviewer: ok

Subject: So what I do there is I link the woman's for onto our nine pillars of our strategy

Interviewer: ok

Subject: so just basically that, the woman's portfolio has nine pillars.

Interviewer: ok

Subject: So we focus in terms of our strategy on nine-

Interviewer: yes

Subject: pillars, and I'll give you that information so that you can

Interviewer: Ok thanks, yeah

Subject: just relate back to that. So on those nine pillars the woman's for is one of the pillars

Interviewer: ok

Subject: but all this information feeds into the woman's for and from the woman's for it feeds into the transformation

Interviewer: Yes

Subject: vehicle. The CEO sits on that transformation vehicle

Interviewer: Oh ok, alright.

Subject: So, and the reason why I'm mentioning it is so you can see how important it is,

Subject: This transformation forum is not responsive by lower levels,

Interviewer: ok

Subject: We are on top with all the executives

Interviewer: yes, yeah

Subject: And then all the people that both executive nominates.

Interviewer: ok

Subject: Ok. There's veto right and there's action plans and we monitor that on a bi-monthly basis, so very importance of the company. Coming back to your question, I have not experienced it personally within the company

Interviewer: Yeah

Subject: But as I said before, that doesn't mean it's not there.

Interviewer: ok

Subject: Because we do pick it up in the woman's for

Interviewer: Yes

Subject: And in my role I already ask questions in terms of level.

Interviewer: ok

Subject: So if you look at the company we've got levels like a B-level, a C-level, a P-Level, S-Level, E-Level, and F-Level. Now you're E, F and that

Interviewer: ok

Subject: Is the higher levels.

Interviewer: Yeah

Subject: Your- your- your C-levels and B-levels are the lower levels.

Interviewer: ok

Subject: Ok? And a lot of levels in terms of- of non-executive positions if I-

Interviewer: ok

Subject: if I can just clarify it; doesn't mean it's not important

Subject: So our view is, all the appointments are made on those levels.

Interviewer: ok

Subject: So we're saying 'Ok so what are we going to do to get those women in different positions and in higher positions'

Interviewer: ok

Subject: ok, the question then is do we bring in people from the outside and we just appoint more women?

Interviewer: Yeah

Subject: Do we up our numbers? Or do we keep our number just to come back to that, 67% of our workers are women

Interviewer: -is females. Ok.

Subject: Ok, that means it's a big workforce

Interviewer: Yes

Subject: In terms of females, however the levels are not correct. And the representation in terms of levels is not correct. So what we're trying to do is to kick off developmental plans

Interviewer: Ok

Subject: for these women. So can we link these women to a mentor? If

Interviewer: Yeah

Subject: we've identified that they talent so firstly we go and we say can we look at a talent for that woman?

Interviewer: Ok

Subject: So how can we grow those women in terms of development, in terms of internal skills?

Interviewer: Yes

Subject: in terms of mentorship and programs

Interviewer: Yes

Subject: That is what we're busy with currently

Interviewer: Ok

Subject: and hopefully we can implement that next year. Remember the woman's portfolio only launched or got together three-four four months ago.

Interviewer: Ok so it's so very new.

Subject: It's a very new portfolio, however the seriousness of this portfolio is known across the company

Interviewer: Yes

Subject: We feedback on everything. We feedback on customer complaints, we feedback on factors relating to females.

Interviewer: Yes

Subject: We feedback on risk, so when I say risk is, If you apply for a personal loan, how many women get granted personal loan or loans

Interviewer: <murmur of assent>

Subject: compared to males?

Interviewer: Ok

Subject: How many apply? If they get declined, why do they get declined?

Interviewer: Yes

Subject: That brings us back to small business, micro-lending extra

Interviewer: Ok

Subject: that's now our external

Interviewer: the external

Subject: Because I mean if we say in the company that we're serious about it, internally we're fixing it

Interviewer: Yeah

Subject: what are we going about it externally?

Interviewer: externally

Subject: So that's what we're busy with, the business unit. So for me it's a big piece of work that we're busy with. We also link onto the international woman's for

Interviewer: Ok

Subject: Of South Africa

Interviewer: Yeah

Subject: and do a lot of work. We're currently doing research report together with them and frontier advisors, where they are going to present back to us next week in terms of women in South Africa, more women in Africa

Subject: So we have kind of identified I think five to six countries.

Interviewer: Ok

Subject: So we're going to look at women in African countries

Interviewer: Very nice

Subject: To see board members,

Interviewer: Yes

Subject: ect, ect, ect.

Interviewer: Ok

Subject: What are the needs of women? Ect. So we are looking forward to that report. That was sponsored by the company

Interviewer: Ok

Subject: There's UNE's involved as well

Interviewer: yes, ok

Subject: which include female activists from *International Woman's* group. So we are active in that environment. Then we are also part of new initiatives from government which basically look at the development of women.

Interviewer: Ok

Subject: And that is more business development. So those are just examples of what we're doing externally because obviously we want a balance

Interviewer: Yeah

Subject: between internal and external

Subject: The reason for that is if we just focus external, our own women are going to say to us, well what are you doing for us?

Interviewer: Exactly

- Subject: and that's not on. So a nice balance between internal and external
- Interviewer: ok
- Subject: Ok, we also look at the feasibility of a crèche
- Interviewer: Yeah
- Subject: So-so we touch on-on things that- that is important for women
- Subject: So analysis what it is that you as a woman want? Is it flexitime? Is it a crèche?
- Interviewer: Yeah
- Subject: How does that affect my role? You know because I mean if you work flexi-hours it doesn't mean you'll be able to maintain your role.
- Interviewer: Yeah, defiantly
- Subject: How do we make you retain your role, and work flexi hours? Those are the complexities that we're busy with currently.
- Interviewer: ok
- Subject: So HR is very busy with that
- Interviewer: Alright
- Subject: Where we have actually asked women and maybe if we get the feedback we can share that with you as well.
- Subject: I know the survey; I think the end date is only in Jan
- Interviewer: Ok, and just in terms of like, the women, so now your division obviously looks at the internal vs. the external, do you have a lot of internal ladies who are striving for executive positions coming to you and saying how do I get there? How do I overcome this male driven environment?
- Subject: Yeah. We have a lot and that lead us starting the woman's forum
- Interviewer: ok
- Subject: And, so we have a lot of questions. We also started a mailbox
- Interviewer: ok
- Subject: So I get a lot of questions in terms of HR, in terms of wellness, in terms of finances ect.
- Interviewer: Yes, ok

Subject: So a lot of questions are basically publicised on that email address. It's anonymous

Interviewer: ok

Subject: So you can ask us any question

Interviewer: Yes

Subject: And we will answer it. If we can't answer it we will return or forward that question to someone who can.

Interviewer: yeah

Subject: So do we get lots of questions? Absolutely.

Interviewer: ok

Subject: And the questions are around 'how do I balance this because yes I want to have a family...

Interviewer: yeah

Subject: I want to be successful at home

Interviewer: Yes

Subject: but I want to be successful at work. How do I do that?

Interviewer: ok

Subject: How do I network? Network is very important thing for us and we also see that women are not as good in network as the men are

Interviewer: Yeah

Subject: and we've identified that. So what we're trying to do now is we're trying to create opportunities for our women to network. Certain initiatives have been created as to enhance opportunities.

Interviewer: ok

Subject: What we've done is we have identified 100 women

Interviewer: Yeah

Subject: That is in a talent build in the company

Interviewer: ok

Subject: We've paid for their membership to certain female business networks

Interviewer: ok

Subject: And they then have the opportunity to take up those opportunities

Subject: that has been created for women in finance.

Interviewer: Yes

Subject: So then we saying we've given you the membership now you need to take up the opportunity to network

Subject: So our role is also to open those doors,

Interviewer: ok

Subject: to make sure that they network, to make sure that they learn how to,

Interviewer: yes

Subject: And an example of that is, we had a session with four women

Subject: At the company created a female in business. She started her own business

Subject: So we saying here is a lady, HR background, started her own business, how do we support her?

Interviewer: yes

Subject: Finance organisations created for women in finance supports women like this

Subject: And we had a session with her on Saturday

Interviewer: Yeah

Subject: Where we got ten ladies from the company together.

Interviewer: Nice

Subject: She had two speakers who spoke to the women about how do we network? How do we get ahead? What is it that men do differently from women?

Interviewer: Yeah

Subject: How do you plan your career? Having your whole profile of the person you aspire to take on that profession. So you know a lot of food for thought

Interviewer: Yeah definitely

Subject: Things that women don't think about.

Interviewer: Yeah

- Subject: So in terms of creating network we do that with <illegible>
- Interviewer: Ok
- Subject: However we also train them by sending them on mentorship sessions and mentorship courses.
- Interviewer: Ok
- Subject: So we covered the backdrop.
- Interviewer: And then what do you or how do you deal with ladies who actually feel so it's more like an affirmative action thing where they themselves, you know they know that they're at an executive level; they're just not reaching that gap? So obviously I'm not sure if you've ever had these situations where ladies become furious because no matter how hard they try they just don't bridge the gap. So what does the company do in those kinds of circumstances? If you've had it I mean.
- Subject: Yeah, I must say we haven't had experience in that yet and I think it's because we're a new portfolio
- Interviewer: Ok
- Subject: once again I'm not saying it's not there
- Interviewer: Yeah
- Subject: Because really with a big organisation like the company
- Interviewer: Yeah
- Subject: it should be there, but we haven't had experience in that.
- Interviewer: Ok
- Subject: But also, for me, it's very important to go back if you have a situation like that, to analysis what is it that women wants to achieve.
- Interviewer: Yeah
- Subject: So if it is my position what have you done in terms of growth? Do you understand what the role consists of?
- Interviewer: Ok
- Subject: Because a lot of times we do find that that I'm saying to you that I am ready for this role
- Interviewer: yes

Subject: but when you actually analysis what is the readiness factor you see that they not ready. They're not ready on an E.Q level, or on a compliance level or on an educational level. So what we like to do is analyse

Interviewer: Ok

Subject: And that's why succession planning is so important

Interviewer: Yes

Subject: So if we have proper succession planning in that we know exactly what you need to do to get to that position, if that is not done then you can't get to that position.

Interviewer: true

Subject: But if that is done then there's no reason why you can't move on. So to answer your question if-if I had to engage with a woman, I would say what was your succession planning

Interviewer: Yeah

Subject: Have you completed your succession planning and then you will have to ask those questions to management.

Interviewer: Yeah

Subject: Absolutely I mean

Interviewer: Ok

Subject: So succession is a very important

Interviewer: It is very important. Uh and also, on that, you spoke- you've been speaking quite a bit about development and sort of developing women and giving them that sort of courage-encouragement and networking skills. What sort of other factors do you look at because I mean, obviously you're reading a lot of articles it's always about, you know, women's appearance that women if she walks into a board room and she's dressed you know, not in a proper suit , she's not going to be taken seriously. Whereas a guy can be dressed in any means and manner, then he will still be taken seriously. So what other skills?

Subject: Yeah, I think that-that comes with the whole portfolio where we at the for, and I can just give you an example

Interviewer: Ok

Subject: We have tied in with a lady

Interviewer: Ok

- Subject: And she is a consultant, an image consultant
- Interviewer: ok, an image consultant
- Subject: We have image excellent on board, we have Jennifer on board, and what she does is: she goes into the regions and she will advise women on how to dress and that. Cause you know to me
- Interviewer: yes
- Subject: That's the last thing that I worry about. I first look at number 1, do you have the skills? If not than how do you develop it?
- Interviewer: Yeah
- Subject: Are you in a position to start networking in order to assign a mentor to you on that level? And then the image is also absolutely important, but I think the image will come naturally when you start elevating on those levels
- Interviewer: sure
- Subject: But in terms of that absolutely there is also a lady that runs a wellness session that the company also sponsors and in that wellness session we had discussions about stress, we had discussions about how do you cope with work/life balance,
- Interviewer: ok
- Subject: We had discussions about your image,
- Interviewer: Yeah
- Subject: there was an image consultant that came out that looked at those ladies. The only thing about that is it's very different or difficult in a big organisation
- Interviewer: oh yeah
- Subject: like this company to get that to everyone
- Subject: I can also give you another example in terms of safety. We even look at that.
- Interviewer: ok
- Subject: There's a guy that did a presentation to the business on how do you make sure that your women in the business are safe?
- Subject: Ok so he's done a presentation to say that there's one skill that he teaches women but basically what he also does is he teaches you to be aware of your surroundings.
- Interviewer: ok

Subject: and things like that. We are going to see how it works because obviously

Interviewer: yes

Subject: Image is important but safety's very important

Interviewer: Safety's very important

Subject: Knowledge is important, and all those things. So,

Interviewer: ok

Subject: There's so many things that we're now busy with and I can say to you every aspect of our staff is important

Interviewer: Yeah

Subject: And on that safety it's not just women, its men as well. Ok so while we're focussed on the woman's portfolio

Interviewer: still yeah

Subject: We don't want to make men feel like they not important because otherwise we- we are going to drive woman's economy and forget about man

Interviewer: Yeah, forget about man. And I mean the men have been the, sort of the driving force behind

Subject: No absolutely

Interviewer: a lot of financial businesses

Subject: No absolutely

Interviewer: And they the dominant one's that's on the board in terms of finance.

Subject: and you know for me, if you have a mentor as a male, your male mentor's going to teach you and mentor you differently than a female mentor

Interviewer: Yeah

Subject: So I would always say have both. I mean

Interviewer: Yeah

Subject: And have different kinds of mentorship and mentors on different levels

Interviewer: Yeah

Subject: Because if you have one mentor for the rest of your life you're also guided

Subject: So have a variety of mentors; gender, race ect.

- Interviewer: ok. And just on that how would you say in your experience is the difference between male mentors and female mentors for a female exec?
- Subject: I think for males they get down to the business
- Interviewer: ok
- Subject: So when uh my experience of being mentored by males are- is you go in and you network, and you network in the sense that, what is in it for me
- Interviewer: Yeah
- Subject: So if I mentored by a male, I would kind of when I network I'm not there to talk about how nice your shoes are, or things like that.
- Interviewer: yes
- Subject: Where females network differently. So in my experience with the two different mentors that I've had are you kind of get down to business when you discussing matters and they like strict you know, to the book and strictly to business. Where women have that ability to bring in a bit more caring and emotions
- Interviewer: ok
- Subject: And I'm not saying either one is wrong
- Interviewer: yes
- Subject: I'm just saying you learn different perspective, because for me it's also important to bring in that emotion
- Interviewer: <murmur of assent>
- Subject: into your work environment. I mean to actually care about people around you
- Interviewer: defiantly
- Subject: And I'm not saying males don't care, I'm just saying sometimes, down the line it's just the way they are where females have that ability to also just worry about
- Interviewer: Yeah
- Subject: How are you today? How are your children? Ect. Males don't think about that necessarily.
- Interviewer: Ok, and uh just within your division in itself, what is your gender ratio within your little team, in your team?
- Subject: In my team it's just women

Interviewer: Ok

Subject: and that is also something I don't agree with

Interviewer: Ok

Subject: And, we are looking at appointing a male next year

Interviewer: Yeah

Subject: If we get the go ahead. And the reason for that is, because it's a woman's portfolio, we mustn't think that it's just women

Interviewer: women

Subject: that can run a woman's portfolio

Interviewer: Yes

Subject: because then we are going to get that stigma of just being a woman's forum

Interviewer: Yes

Subject: and we don't want that. We say we want a male input, we want male mentors, we want all those things equally. So

Interviewer: Yeah

Subject: So at this stage it's a you know three ladies

Interviewer: Ok

Subject: and uh, yeah.

Interviewer: Ok so it is looking to grow into a male aspect just to get the male perspective on that

Subject: Yeah, yeah if we can do it

Interviewer: And uh how has your division been received by for example the male leaders of the business?

Subject: I think there's a difference of opinion.

Interviewer: Ok

Subject: I want to go back because it's our responsibility to ensure that we explain it correctly.

Interviewer: Ok

Subject: To make sure that they understand what the portfolio is about. Now what I've been doing is I've been going in to have those discussions with them. To say this is what the portfolio is about, this is what the strategy is about. Because you know there's such a thing as fear where people fear that people are just looking after one gender.

Interviewer: Yeah

Subject: Or after one race, or after one this or one that. So we had to be very careful.

Interviewer: Ok

Subject: Uh, majority very positive.

Interviewer: Ok

Subject: There's also a fear element

Interviewer: Yeah

Subject: Where men are saying 'but what about us? Can we have a forum?' And that's exactly where the answer came in to say you know what, you can have a forum, but remember a woman's forum does not mean it's a woman's tea party

Interviewer: Yeah

Subject: And we only have women involved.

Interviewer: Yeah

Subject: These are the men that's on our for, and if you would like to please become a member

Interviewer: Yeah, join

Subject: And I think that we would have had a big problem if we made it a woman's only forum.

Interviewer: Ok

Subject: Now I think men are more comfortable to say 'Okay but these guys are actually looking at both sides of it'

Interviewer: Yeah

Subject: 'And they are listening to both genders. Not just the one gender that they say that they look after. So I think in the majority of cases, received very positively but there still is the feeling of 'what is the value add for me as a man?' and 'How do I become part of this?'

Interviewer: Ok

Subject: And will I be left behind?

Interviewer: Okay so that that's in terms of the business and the workplace, and obviously in terms of the company's workplace would you still say that there is still gender specific jobs? Or role specific jobs? As well as maybe you know chat about the salary? Is there still a difference in salaries? Or how does it work at here in the business?

Subject: I think , in terms of gender-specific jobs I think there is still

Interviewer: Ok

Subject: But, once again, it's a choice that people make, so for instance if I take an example of our tellers,

Interviewer: Yes

Subject: That's men and- and female. If I take an example of our bankers, the majority are more males

Interviewer: ok

Subject: So I'm not sure if it specific to this business

Interviewer: ok

Subject: Or is it a job that men are not keen on doing

Interviewer: Ok, yeah

Subject: and that women are more keen on doing

Interviewer: Yes, yeah

Subject: If I look at credit, there's a nice split

Interviewer: Ok

Subject: between women and males. So I have to say that I don't think it's specific to us

Interviewer: Ok

Subject: I think it's a choice that women make. 'I would like this job because it's a nice job that I can go home after work.' So I don't think it's a gender thing. When it comes to pay, I think there's still a bit of a difference in pay. And, we are looking at that and we are analysing that. So, can I say 100%? Not at this stage.

Interviewer: Ok

Subject: And I think our personal surveys and those surveys that we're currently doing are going to give us that information.

Subject: And I can always come back to and give you a more straight answer

Interviewer: Yeah

Subject: on that. But my personal opinion at this stage - I think there's a difference. Yeah.

Interviewer: Just going back to your experiences what- what were your experiences that sort of led you to take up this portfolio? Or was it just something that was offered to you and you took the chance?

Subject: I worked in CVP, Customer Value Propositions

Interviewer: Ok

Subject: And we- we basically did strategy and we drafted the propositions for our customers of the business

Interviewer: Yeah

Subject: And also obviously looked at female customers at a stage to say how do we market to female customers? Is it a difference between men and male-males and females? And the answer was actually yes.

Interviewer: Ok

Subject: There's defiantly a difference in marketing to a male then to a female.

Interviewer: Ok

Subject: A female asks more questions, they want to know, you know if there's a car, how fast does it go, can I fit a baby seat in

Interviewer: Ok

Subject: So there's a lot more questions females ask to males.

Interviewer: Yes

Subject: Males would want to know how fast it is. And how much does it cost? And there we go.

Interviewer: And that's about it? Yeah.

Subject: So that's where my interest came in the portfolio. Then when a new lady started this unit she said to me there's this portfolio, would you be interested? And I mean I had a passion already for that

Interviewer: Ok

Subject: So you know we started looking at our external clients, so what can we do for our internal women?

Interviewer: yes

Subject: Then it also got to a stage where we're saying what is our value proposition for our own staff in terms of banking? And we actually came to the conclusion that we have a crappy one. And we're also redoing that now to say 'Ok, so we know when you buy a home loan you get a preferential rate, what else do you get as a staff member?

Interviewer: yes

Subject: Once again as a female, and as a male. So there's those value adds that we're looking at.

Interviewer: ok

Subject: So for me it was fashion

Interviewer: Yeah

Subject: really

Interviewer: Yeah

Subject: In terms of business. And then it was the fashion in terms of internal women saying to me but you know what, why are we only on certain levels.

Subject: Why don't we have the same growth opportunities?

Interviewer: ok

Subject: And it was for me to say let me not except that statement at face value.

Interviewer: Yeah

Subject: Let me start analysing and doing some research on that and getting people like international woman's for involved.

Interviewer: ok

Subject: Getting people like BWA involved.

Interviewer: Yeah

- Subject: to say what is your experience
- Interviewer: What is your experience.
- Subject: And also looking at another financial institution
- Interviewer: Yeah
- Subject: Looking at international. I mean, does countries like Switzerland, Norway, do they have the same problems? And absolutely yes, but you know their legislation forces
- Interviewer: Yeah
- Subject: their companies to employ women. Where
- Interviewer: Yeah
- Subject: we don't have that legislation. And I'm saying, maybe we should? So how do we kind of enforce that? And if we can't enforce that where do we influence it? So that's where I am. Absolute passion for it, it's not a woman's lib thing.
- Interviewer: Yeah
- Subject: But it's really listening, understanding, analysing and putting facts on the table. And if the facts make sense that- that we're not doing what we suppose to
- Interviewer: Yeah
- Subject: Then we have to ask the questions and we have to fix it.
- Interviewer: So would you say that on your just with your team and everybody else that you guys are more on the development, to sort of breaking that connotation of the glass ceiling?
- Subject: Absolutely
- Interviewer: At the company
- Subject: Absolutely. And we also want to say to women don't be your worst enemies
- Interviewer: <murmur of assent>
- Subject: and don't have a victim mentality.
- Subject: Because that's what we find you know
- Interviewer: Ok
- Subject: We sometimes find that women say 'I can't get anywhere.'

Interviewer: yes

Subject: And then when you sit down and actually have that discussion, ‘What have you done?’

Interviewer: Ok

Subject: So we also go out and say don’t be a victim

Interviewer: Yeah

Subject: And you know if you want get somewhere you have to contribute

Interviewer: Yeah

Subject: Don’t wait for your line manager

Interviewer: Yeah

Subject: To put a development plan in place. Put your own development plan

Interviewer: Yeah

Subject: in place. Don’t wait for your line manager to nominate a mentor. Go out and see

Interviewer: find

Subject: find your own mentor! And go back to your line manager and say ‘This is the person that has agreed to be my mentor, and please update my information.’ So we’re saying to women, be more proactive. Take charge of your career, take charge of your studies, take charge of your mentorship and development. And in so doing that forget about being a victim, because at the end of the day with all those things in place it’s going to be very difficult for people to say no to you, when you bring all that to the table. That’s what we want.

Interviewer: Thanks. Yeah that’s about it. Thank you

Subject: Pleasure

APPENDIX 5

INTERVIEW WITH KAY

Interviewer: Just in terms of further understanding your position and your position within your career maybe if you can just walk me through how your career started, how you developed, the different companies that you work for, , up until the point of your current role now – which if you can just describe that a little bit for me; and your team as well. So just all your career experiences.

Subject: Okay. So my career started out, I can't even remember. It was probably it was in the eighties, the early eighties. Okay so when I matriculated... I really, you know, in the, in the eighties there wasn't much grooming for ma- for students in terms of what, what, you know, careers they wanted to follow. So you went to school and you finished school and you basically followed a career that your mother or father felt that you should.

Subject: I come from a Greek family, so women in those days in the Greek family didn't really, ah, manage the purse strings.

Interviewer: okay

Subject: they our culture, well, it has to have evolved since then, but the Greek culture women are normally submissive

Interviewer: yes

Subject: and they run the household rather than run big businesses. I was lucky enough to have a father who was quite liberal

Interviewer: <murmur of agreement>

Subject: He had grown up in Cyprus, but then he, he moved to the UK and he studied in the UK, so he adopted a European culture; he was quite liberal in terms of that

Interviewer: okay

Subject: so my mother was very old-fashioned and she felt, you know, when you finish school you should look for good Greek husbands but my father felt that we needed an education so in those days, being a pharmacist was quite a good career for a woman to follow.

Interviewer: okay

Subject: because it was well paid and you could work as a locum in those days there wasn't a Disc hem or a Click's Pharmacy, you had little corner pharmacies and people who owned them were generally well off and when they went on leave or when they needed – when they got busy they used to consult locums.

Subject: and you got a very high hourly rate. So when I finished matric, I didn't know what I wanted to do and my dad said "you know what, pharmacy's a great career for a girl."

Subject: So what did I do? I did a science matric. I did a science, biology and I did accounting because I loved the businesses.

Interviewer: yeah

Subject: and then I applied to go to varsity to study to become a pharmacist. I did that for two years and absolutely hated it. It was a four-year course, and in the second year we started cutting up animals and that's when I switched off completely. Yah, so, then I sort of changed.

Subject: I changed my degree but by then I was a little bit more grown up, I was a little bit more mature.

Subject: I did some psychometric testing.

Interviewer: okay

Subject: and I was advised to into a computer logic accounting type of field because that was more

Interviewer: okay

Subject: sort of where my strengths lied. So I joined a small paper manufacturing firm. It wasn't international. It was a major corporation who wholly owned the small manufacturing firm and at that stage that was in 1985 and I joined as an accounts clerk. Having done a year of articles and having started my Bcomm (Economics)

Interviewer: okay

Subject: Then you know, it was really a mining company

Interviewer: okay

Subject: it was male dominant, very Afrikaans. Women were not really welcome in the job market in those days

Subject: so you sort of had quite tough competition, in terms of moving up the corporate ladder

Interviewer: okay

Subject: so I joined as an accounts clerk, and the firm, I worked for about a year. , and when I had a performance discussion with a MD at the time

Interviewer: okay

Subject: He called me into his office and he was actually – I will always be grateful to him for where I am today, because

Interviewer: okay

Subject: He called me in and he said to me: “you are an absolute gem in terms of how you run meetings,” I mean, I was already a part of doing presentations

Interviewer: okay

Subject: to senior management and executive even though I was in my early twenties

Interviewer: yeah

Subject: I was basically running the accounts department. But I wasn’t the head of the accounts department, you know there was a white male who was the head but he sort of delegated most of the stuff to me. So he called me in the MD did and he said to me: “I am willing to pay for your studies. Not personally, but –

Interviewer: yes

Subject: through the organization so that you can go on to become an accountant.”

Interviewer: okay

Subject: Even though you haven’t completed your articles, I’m willing to finance you because I believe in you,”

Subject: I believe that you’ve got the drive, you’ve got the personality and you’ve got the intelligence to really do something big with your career

Interviewer: okay

Subject: but without a degree –“Uh, because I hadn’t completed my degree at that stage – you are not going to make it.”

Interviewer: yeah

Subject: and then I went back to study

Interviewer: okay

Subject: and then I did my BComm accounting and you know after that I sort of kept up to date with whatever job I was in and whatever was required of the job

Interviewer: okay

Subject: so I would go back and do part-time study. But I basically progressed from there, so I worked for the company for thirteen years and eventually it became listed on the New York Stock Exchange

Interviewer: okay

Subject: I was a part of that. I was part of the company's growth

Interviewer: yes

Subject: from a small South African company owned by an international firm

Interviewer: yeah

Subject: to an internationally listed company

Interviewer: jeez

Sub: and so I grew with the organization.

Subject: I then you know after thirteen years, I was recently married and I had a little baby and the company and I started thinking about what my next career move would be and the company had offered me a director's position in Swaziland but unfortunately as a newly married mom

Interviewer: yeah

Subject: well, not newly married – I'd been married for a few years – but I had a baby

Interviewer: yeah

Subject: I had family support here and my husband had his own business and it was difficult to uproot your family and that's why where sometimes as women, we have to make choices and choices always come with consequences. So, you know, I could have made a choice which would have enabled my career to, to move a lot faster than it did. But it may have hindered my family and you know my family's well-being was extremely important.

Subject: So at that stage I decided not to accept that and then I started looking at where to develop from there so banking was something I was really interested in but again in those days in the nineties you couldn't get into banking unless you had banking experience

Subject: So you could have been the best performer with high qualifications, but if you weren't a banker who stated in the branch network –

Interviewer: okay

Subject: you know, from a teller to an accounts clerk in the branch to a credit clerk

Interviewer: yes

Subject: you actually – it was difficult to get into banking.

Interviewer: yes

Subject: it wasn't as pro-active as it is today

Interviewer: yeah

Subject: so, I went for a couple of interviews and I wasn't successful so then I got a call from a head-hunter working for KPMG. They had their own head-hunting agency and through my interaction with auditors

Interviewer: yes

Subject: somehow I got head-hunted

Interviewer: okay

Subject: and I was asked if I would be interested in, in joining a financial institute of Athens which is wholly owned by the bank of subsidiary Greece

Interviewer: okay

Subject: which is internationally one of the big banks in the world

Interviewer: yes

Subject: however in this country, the nation- the South African bank only had 15 branches

Interviewer: okay

Subject: it was more local bank, and predominantly for Greek clients

Interviewer: okay

Subject: So, what had happened was the bank was undergoing some financial restructures. There'd been some issues in the bank and they had brought a Greek MD over

Interviewer: okay

Subject: from the national bank of Greece

Interviewer: yes

Subject: to run the bank, but he couldn't speak English. His English is very broken

Interviewer: okay

Subject: and they were looking for a financial director who was a qualified accountant and at the same time could speak read and write Greek

Interviewer: okay, laugh

Subject: so you know the market was quite narrow so they head-hunted me and I went to go and see the guy from Greece

Interviewer: okay

Subject: And you know he sort of just liked me and within half an hour he made me an offer

Interviewer: okay

Subject: and that was great for me

Interviewer: yeah

Subject: because it gave me an opening into the banking industry and it was in a small bank so I could learn. As the head of finance I could manage the same sort of role as chief financial officer of a larger organization because the responsibilities were the same but it was in a smaller bank so I learned all about the reserve bank requirements, regulatory requirements. I learned about how banks' financials worked versus corporate financial debits and credits are not the same way in a corporate world as they are in a bank and that's how I learned about banking and I worked there for four years. It was great exposure for me.

Subject: And also during that time the bank was listed on the New York stock exchange as a national institution but because the South African bank it was wholly unsubsiary

Interviewer: yes

Subject: it also needed to undergo accounting principles and practices that were applicable in the States

Interviewer: yeah

Subject: in New York, because were listing and wholly subsidiary

Interviewer: okay

Subject: we also had to, produce financials based on the Greek generally accepted accounting practices because you, you were a South African bank operating – also operating in the US and in Greece. So you had 3 sets of financials according to 3 different standards. So that was also a learning curve for me

Interviewer: yeah

Subject: yeah, then after 4 years, obviously because it's a small bank there were limitations.

Interviewer: okay

Subject: in terms of career and again there was discussion around me possibly moving to the major shareholder in Greece.

Interviewer: oh, okay

Subject: but again emigration wasn't on the cards for us as a family

Interviewer: yeah

Subject: so again, I sort of started thinking what okay so where to from here

Interviewer: yeah

Subject: and at that time I had made a lot of very good contacts in in my previous company

Interviewer: okay

Subject: and I had worked with, with some senior people that were going places

Interviewer: murmur of agreement

Subject: u that knew the way worked and the way I operated and , ah, they, you know, they knew that I was a sort of a , a change agent

Interviewer: yes

Subject: and I had a, round about the time when I was getting itchy feet I got a call from a mentor who was the financial director of the company and he had just been recruited by one of the banks in South Africa. He had just joined the bank, he was there a few months and inherited a little bit of a mess and he had certain deliverables in a very short period of time and he knew me and he knew I was quite good at finance and at especially reconciling and, reconciling differences and setting up systems so he phoned me

Subject: Just at the right time and he said to me "come and join me at the bank" and I said, well, as what?

Subject: Now remember, I had been in finance for 13 plus 4 which was seventeen years of my life. Now he was offering me something that was outside of finance. But he wasn't sure what the role was and he said to me "come and join me in an operational environment and help me to sort out this mess that I've inherited." There were some imbalances in the cash centers in the bank. It was audit year end and they had specific deliverables and he needed people he could trust and who he knew could get the job done

Subject: So it was quite difficult, a difficult decision, because it was outside of my normal sort of, you know, I had studied to be an accountant. Here he was, offering me an operational type role with some form of finance, and it was really – you know, one of these ‘minister without portfolio’ type roles

Interviewer: yes, yes

Subject: come on board and your next, once you’ve sorted this mess out, your next job will be

Subject: what you want it to be. So it was really basing and putting my trust in him

Interviewer: okay

Subject: but I knew I had known him for my 13 years at my company

Subject: I trusted him and sometimes in life you need to go with your gut

Subject: versus all the facts on the table. So I then said to him “okay”

Interviewer: yes

Subject: and you know the money was good, of course so

Interviewer: yes

Subject: you know, its

Interviewer: it was a good move

Subject: it was a good move, and it was a big company

Interviewer: yeah

Subject: so I went for it. And I must say that, that was probably the best move I made in my career

Subject: because it, what I managed to complete the project he gave me

Interviewer: okay

Subject: with absolute success in a very short period of time which made him look good

Interviewer: yeah

Subject: and because he looked good and his status was elevated he looked good in the shareholders’ eyes, he looked good in the board’s eyes

Interviewer: okay

- Subject: he really took care of me. He was one of those people who took care of his staff
- Interviewer: murmur of agreement
- Subject: and who he placed his trust in me and I delivered and basically you know I was there for about four months when I delivered the final solution for him
- Interviewer: yes
- Subject: which they'd been struggling with – auditors and project teams
- Interviewer: jeez
- Subject: for months, and it didn't look like it was going to be resolved. So after 4 months I got a huge increase
- Interviewer: <laugh>
- Subject: and big cheque, a big bonus and a big chunk of shares
- Interviewer: <laugh>
- Subject: so it really, financially it paid off for me, as well. I mean it was really, really good
- Interviewer: yeah
- Subject: and then obviously from there I just moved
- Interviewer: okay
- Subject: but then I didn't move into finance because then I sort of, from there on, because I had delivered, obviously your name is, is you know
- Subject: it's going, yeah, so people speak and “oh, you need someone with finance experience –
- Subject: “but who is also operational, you need someone with risk experience,” and there I just moved
- Subject: So then I was recruited then I was asked to move to the group risk function
- Interviewer: okay
- Subject: to start up a risk-assurance function within the bank to provide a quasi-audit function
- Interviewer: okay

Subject: to provide the management and executive with risk assurance that the branches

Interviewer: <murmur of agreement>

Subject: all the branches

Interviewer: <murmur of agreement>

Subject: were adhering to the proper regulations and proper policies and procedures

Interviewer: okay

Subject: so they wanted to do mini audits in all the branches

Interviewer: yes

Subject: so I had to set up a team and start this running and also the company was exploring opportunities outside of South Africa.

Interviewer: okay

Subject: So they wanted me to extend the function out into some of the other countries

Subject: I set up a team. It was about 100 people.

Interviewer: okay

Subject: and went out and we did this. So the function was probably – properly embedded after 2 years

Subject: and we had embedded it in other countries and you know it really had a good name in the bank and from there I was approached to move into credit

Interviewer: Okay

Subject: In all of these sort of, I can't say that I deeply thought about my next move every time I made a career change. But it was always on my mind

Interviewer: Okay

Subject: So when I moved into a position I would think more or less where am I going to go to from here?

Interviewer: Okay

Subject: But I would not identify a job but maybe a discipline.

Interviewer: Okay

Subject: So I knew that finance and risk was really the field I wanted to be in

Interviewer: That you wanted, okay

Subject: So I'd moved there then credit came up as a risqué discipline

Interviewer: Yes

Subject: Which I just didn't have on my CV

Interviewer: Okay

Subject: So I had finance, I had compliance, I had operational risk experience

Interviewer: Yes

Subject: But I didn't really have credit experience

Interviewer: Okay

Subject: So I then spoke to the credit guys at the company and they said to me " we would love to have you on board , you know, this is what we've got at the moment,

Interviewer: <murmur of agreement>

Subject: But this position could develop into a directorship-type position.

Interviewer: Okay

Subject: Your next move would be as a director

Interviewer: Oh

Subject: So I moved sideways to be able to move forward

Interviewer: Forward, okay

Subject: So I moved laterally?

Interviewer: Yes

Subject: Into a credit function and I was there for 6 months and then the director for credit at a finance division at the company became available, the position.

Interviewer: Okay

Subject: and I was told that I could apply for it

Interviewer: Yes

Subject: so there were obviously other applicants as well.

Interviewer: Okay

Subject: and by then we had the transformation issues also to adhere to you know, the banks were obviously trying to meet transformation targets

Interviewer: Yes

Subject: we live in Africa, and that's just something that we need to

Interviewer: Yeah

Subject: That we need to live with and that was understandable

Interviewer: Okay

Subject: So I was told even though I'm a woman I'm not at the top of the food chain

Interviewer: <Laugh>

Subject: So you know there will be preference given to transformation candidates. So that was all explained but I understood it and I said well I'm still going to go for it, you know

Interviewer: Exactly

Subject: At the end of the day you do need somebody who can do the job and if there's a transformation candidate good luck to him,

Interviewer: Yeah

Subject: If there isn't, well then you know

Interviewer: Yeah it open cards

Subject: Yes so I then was appointed.

Interviewer: Okay

Subject: I was short listed there were a couple of transformation candidates there you know we all had to go for psychometric testing

Interviewer: Okay

Subject: And the usual sort of thing, so it wasn't only about qualifications, it was an executive position in standard bank

Interviewer: Yes

Subject: So the selection criteria was, you know, you had to go for, it wasn't only about qualifications, it was about job experience, it was about psychometrics

Interviewer: Okay

Subject: It was about EQ so through that process I had already accepted, you know if I don't make it, that's great and I will respect whoever does make it

Interviewer: Yeah

Subject: And I'll report to the and I'll work with them

Interviewer: Yes

Subject: And there will be other opportunities.

Interviewer: Okay

Subject: so yeah, so the other thing that's got me going through my career is I have always believed that whatever happens in the job in your career as you develop there is always opportunities, so whether it is good or bad things

Interviewer: <Murmur of agreement>

Subject: I've always looked at it as an opportunity

Interviewer: Yes

Subject: Created. So I thought well, you know, I'll live with it and I'll make out, I'll make the best of it

Interviewer: Yes

Subject: Whatever happens. So I actually was appointed, and so I was then made the director of the finance portfolio at of the company and I performed that role for about two and a half years

Interviewer: Okay

Subject: Until last year this time

Interviewer: Okay

Subject: When the bank decided to split the portfolios and they split the company into retail and and business

Interviewer: Okay.

Subject: The portfolio that I headed up was both retail and wholesale

Interviewer: Okay

Subject: So I was then offered either one to choose

Interviewer: Okay

Subject: You know, because they were splitting it and it was different reporting lines

Interviewer: Okay

Subject: and they'd offered me either one of those two, or a different type of role within credit

Interviewer: Okay

Subject: To head up lending which was non-vanilla type of transactions: empowerment finance, project finance

Interviewer: Yes

Subject: Debtor finance so at the time I'd chosen not to go with, with a part of my portfolio

Interviewer: Okay

Subject: Because I'd done the whole lot for two and a half years

Interviewer: Yes, yes

Subject: And I didn't want a part of it, and I wanted to, I was ready to develop further, so I chose the other sort of portfolio

Interviewer: <Murmur>

Subject: yeah, so I did that for probably around 8 months

Interviewer: Okay

Subject: and then I, I had a call from, for this company, from a guy who I had worked with at the bank when I set up that risk-assurance function

Interviewer: Yes

Subject: and they wanted a similar function here at the business

Interviewer: At the company

Subject: which was international requested

Interviewer: Okay

Subject: and obviously they wanted it for credit so they wanted somebody with, with credit portfolio experience

Interviewer: Experience

Subject: So I had a call from – I'd worked with the chief financial officer

Interviewer: Okay

Subject: Of this business, at a previous company

Interviewer: Okay

Subject: He recruited me into credit

Subject: and I'd worked with the general manager of risk at this business and him so I'd worked with him also at standard bank they obviously thought of me

Interviewer: yes

Subject: and they called me and at the time, I was sort of thinking, well, 7 years at company

Interviewer: murmur of agreement

Subject: the job that I've got now is not really that exciting

Interviewer: okay

Subject: this is an opportunity to set up something that I'm passionate about

Interviewer: you, yeah

Subject: so in June I moved here

Interviewer: okay

Subject: and I've been here since June. I set up the function

Interviewer: okay

Subject: the function is a conformance review function and it's an American concept. It is not something that is common in South Africa

Interviewer: yes

Subject: I also has my team validates and no - excuse me – monitors the models

Interviewer: okay

Subject: that are used for credit scoring and calculation of capital. So we have automated scoring models

Interviewer: okay

Subject: so specifically in the hmm, retail market when somebody applies for a loan, they are scored through a model

Interviewer: yes

Subject: so those credit-scoring models are developed within the business areas but they are monitored and validated independently by group-risk in my area. So I have a team of 17 people

Interviewer: okay

Subject: who are specialist validators. They provide input into whether the models are still working as they should be

Interviewer: murmur of agreement

Subject: they provide input to the reserve bank, they provide input to the executive

Interviewer: yes

Subject: In terms of the models doing the job that they are designed to do

Interviewer: Okay

Subject: Then on the other hand I also look after the normal credit stuff outside of automated modeling

Interviewer: Okay

Subject: So the intuitive lending

Interviewer: Yes

Subject: And credit from cradle to grave – if I may call it that – so credit starts with origination of an application, managing that application through the credit term and exiting that settling the loan

Interviewer: Yes

Subject: Or if it goes delinquent collecting on that loan and if it ends up being written off, then the legal and the write-off process

Interviewer: Yes

Subject: So it's an end to end process

Interviewer: Yes

Subject: In that process there are different activities that take place within credit

Interviewer: Okay

Subject: And then my team – I've then got a team of 2 people – that monitor and validate those processes.

Interviewer: Okay

- Subject: So we put a plan together at the beginning of the year to monitor certain areas of risk or certain product or business areas. We motivate that to the group-risk committee
- Interviewer: Yeah
- Subject: And monitor and feedback to the business
- Subject: As well as the executive in terms of how the bank is doing. We also, 2 individuals that look after environmental risk. So which is also a new concept
- Interviewer: Yeah
- Subject: It's quite new in South Africa, ah, basically when we are lending money to individuals, we need to know that we are not lending money carelessly. So if there needs to be an environmental assessment done
- Interviewer: Yeah
- Subject: in terms of the type of business that our client is conducting, we would advise them to undertake that before we lend them money. We make sure that certain environment, social studies are done. So we, we look at environmental-social impact studies say, you know, advise our client that there are certain criteria he needs to meet
- Interviewer: Okay
- Subject: Before we can obviously advance the money. So that, that because an environmental risk for the bank in terms of how we finance money, and obviously we don't want to be seen to be financing, an organization that is polluting the environment
- Interviewer: Yeah
- Subject: You know, carelessly.
- Interviewer: Okay
- Subject: So that's where I am at the moment.
- Interviewer: Okay. Very interesting. Lots of interesting developments over that time. I mean, I think going from different organization and ah, growth patterns is obviously something, you know, people asses that a career is something that you map out. But I think like with yours, it's an image is provided that it's not really mapped out all the time; it sort of just goes with the flow and also it's a lot about your networking, I think that's...
- Subject: Absolutely

Interviewer: I think is very much important and it's just something that I've noticed is that you know, female executive or females looking to move into the executive positions – what are their networking capabilities? Because it's like, its, its normally said that a man is more capable of networking as opposed to a woman or their networks somehow work out better than, or a female's?

Subject: Well, it's because they have more time on their hands

Interviewer: Laugh

Subject: So without – without being critical

Interviewer: Okay

Subject: Males who are successful in business tend to have a wife behind them. Okay?

Interviewer: Okay

Subject: So you know the saying that says “behind every successful man there is a more successful woman?”

Interviewer: Yes laugh

Subject: That is absolutely true. You know they have the sense of comfort that their personal life is in order

Interviewer: In order

Subject: Whilst they can pursue their career. So they can go and play golf with other

Interviewer: Laugh

Subject: With other ah

Interviewer: Executives

Subject: Executives, yeah. They network that way. Ah, they can go out for drinks after work they can meet business partners for dinner

Interviewer: Yes

Subject: We cannot necessarily do the same

Interviewer: Yeah

Subject: A women's golf is not something that organizations support. I mean most corporates will support and will pay club memberships for males

Interviewer: for males, yeah

Subject: but will not do the same for women, because it's not the norm for a woman to play golf

Interviewer: yeah

Subject: even though it's, it, you can now. It's more acceptable

Interviewer: yes

Subject: but they would have a golf tournament, , and invite important clients for example

Interviewer: yeah

Subject: and they would invite executive of the organization

Interviewer: yes

Subject: but they would generally be males

Interviewer: yes laugh

Subject: so they would never – women would never – women never got – or they would go out on a bundu-bashing trip for the weekend. They tend not to invite the women, because the perception is “how can a, we invite a woman and a bunch of six men – God, what will the perception be? What will our wives think?”

Interviewer: yeah

Subject: women are seen as a threat, in some instances, and not because we're more intelligent. I mean, I think we are

Interviewer: laugh

Subject: but you know, it's difficult, you know, to have a woman in a group of men

Interviewer: very difficult

Subject: because you know, it's not that you're going to show them up, but

Interviewer: yeah

Subject: what will people say?

Interviewer: Yeah

Subject: So we don't have as many opportunities to network, firstly

Interviewer: Yeah

Subject: Secondly, women are, uh, not as good at selling themselves as men are

- Subject: Women always tend to undersell themselves. Even if somebody tells you you've done a good job, 'oh, I could have done better.'"
- Interviewer: Yes
- Subject: Because women are more perfectionist than men are
- Interviewer: Kay
- Subject: Men will make mistakes and they'll move on. We will hammer ourselves to death because we've made some silly mistake and we take forever to move away from it
- Interviewer: Hmm
- Subject: So we'll keep hammering ourselves – how could we have done things differently?
- Interviewer: Yes
- Subject: you know, why did it work out this way? Whereas men will accept you now and they move on
- Interviewer: Yeah
- Subject: So, but on the other hand of course, it makes women better leaders
- Interviewer: Hmm
- Subject: Because you've analyzed your mistake to death
- Subject: So you can guide people
- Subject: plus you have that emotional state of mind
- Interviewer: Yes
- Subject: That men don't have. So you can understand emotion; you've also got that sixth sense so you can read people
- Interviewer: Yeah
- Subject: You know women are able to, to read between the lines when they have a conversation
- Subject: Men take the facts and look at the facts
- Interviewer: Yes
- Subject: Women sort of interpret those facts. So, mmm, yeah, so there, there there's a need for both in an organization, but I think there needs to be a balance.

We're getting more towards that now, but in the eighties when I started my career

Interviewer: Yes

Subject: It was no-no.

Interviewer: Okay

Subject: You didn't, you know, when you went away and we did a lot of bundu-bashing when I was at my first company

Interviewer: Yes

Subject: Because we had a lot of you know I was a financial accountant for the company

Interviewer: Yes

Subject: So we used to go out into our forestry areas to visit our forests

Interviewer: Okay

Subject: And we did presentations there and foresters were all male. So there weren't women who studied forestry

Interviewer: Laugh

Subject: So I was generally the only woman amongst a team of men

Interviewer: Gee whiz

Subject: I was young

Interviewer: Yes

Subject: I was attractive. I used to go away with them and I was single when I started out my career. So men's train of thought was not you know

Interviewer: Hmm

Subject: At my head and looking at my eyes; they would look at my legs

Interviewer: Okay laugh

Subject: So the other thing you learn as a women is that you, you become one of them

Interviewer: Yes

Subject: You become 'one of the guys'

Interviewer: Okay

- Subject: Or you actually get abused. That's, that's one thing I learned as I was growing up you become one of the guys and you, and you blend with them
- Interviewer: Okay
- Subject: Or or you allow them to abuse you and you become you know, a submissive
- Interviewer: Yes
- Subject: Little girl and walkover, exactly. So I just, I always dressed professionally
- Interviewer: Okay
- Subject: and I was aware of my body and I was aware of these men
- Interviewer: Okay
- Subject: So if they went out drinking I went with them
- Interviewer: Okay
- Subject: and so if they laughed and discussed women and their golf and their men's night out
- Interviewer: Yes
- Subject: Ah, I would participate in the conversation and they knew it was confidential, but I was... I became one of the guys
- Interviewer: Okay
- Subject: And that – and then they started to respect me as one of them and once they understood what I was capable of doing from an intellectual level they learned to respect me and they knew that I wasn't a plaything
- Interviewer: Yes
- Subject: You know you – and that's the one thing that businesses also taught me: you need, if you are going to succeed in business
- Interviewer: Hmm
- Subject: You need a certain amount of assertiveness
- Interviewer: You do
- Subject: So women generally, are not assertive enough
- Interviewer: Hmm

- Subject: They go from feeble weaklings to aggressive
- Interviewer: Okay
- Subject: they, most women
- Subject: sort of can't be assertive without being rude. And also women have different emotions and they deal with thing differently to men. So often you know a woman working for a woman might be threatened in whatever nature because they take things too seriously. So you need to learn to deal with these things as you, as you move
- Interviewer: Yes
- Subject: Move in your career, and I think once you have that respect you show what you can deliver
- Interviewer: Kay
- Subject: it's not about – and a lot of women unfortunately do this and did this in the old days
- Interviewer: Hmm
- Subject: When it was difficult to move up the corporate ladder; a lot of women though if they played along with the flirtatious games with the men it would get them there quicker
- Interviewer: Quicker
- Subject: And it did
- Interviewer: Yes
- Subject: With a lot of women it did, but it wasn't sustainable
- Interviewer: Okay
- Subject: so women need to respect themselves, understand what they are capable of from an intellectual perspective
- Interviewer: Yeah
- Subject: And forget about the different you know, sexual interactions
- Interviewer: Yes
- Subject: you know, and one thing I always learned, I always stuck to what is 'work was work and home was home,' so I never sort of mixed
- Interviewer: Both

- Subject: Both, together. That doesn't mean to say I didn't go out with the guys after hours; I did, but it never became a – none of them met my family
- Interviewer: Okay
- Subject: And I didn't bring them home and things like that. So you, you need to maintain the professional relationship
- Interviewer: Okay. And just in terms of, like, obviously you've climbed the corporate ladder from the very beginning to where you at now your experiences of that whole climb, specifically going into a financial industry, which, you know, has been predominantly white male
- Subject: Hmm
- Interviewer: What were some of your experiences going through and getting through those – if there were any – barriers?
- Subject: Yeah, you know, there were initially, but I think as transformation evolved
- Interviewer: Okay
- Subject: Especially post '94
- Interviewer: Yeah
- Subject: Men really had very little choice but to they were really forced to accept
- Interviewer: Okay
- Subject: To accept women for what they were capable of doing
- Interviewer: Yes
- Subject: but it was a major culture shock and you know, I think it was about understanding
- Interviewer: Okay
- Subject: The emotional ah, intelligence of, of the males
- Interviewer: Uh, the males, yeah
- Subject: And understanding how they operate and why they thought the way they did
- Interviewer: Yes
- Subject: you know, so it, it took a lot of – other than just doing my job and doing it well,
- Interviewer: Yes

Subject: which was already hard, because I had to, I had to work a lot harder than a male did, and that, that was evident when I joined my first company

Interviewer: Okay

Subject: I had a male boss and he used to come in and read the newspapers in the morning

Interviewer: Laugh

Subject: And I would work until nine o'clock at night when he went off at five

Interviewer: Oh. Okay

Subject: Because I was his understudy and I had to deliver.

Interviewer: Okay

Subject: The perception of, you know walking past the, the desk you know, a male reading the newspaper, you know at nine o'clock in the morning wasn't really frowned upon, because you know

Interviewer: Yes

Subject: The business times and he's a male so he must hold a senior position.

Interviewer: Yeah

Subject: Whereas the perception of walking past and seeing a female paging through the financial mail or

Interviewer: Yes

Subject: Some other magazine would be, well, you know 'she doesn't have any work to do,' or 'she's not working,' or... so I would, I found that I used to try so much harder to prove myself

Interviewer: Okay

Subject: So when the guys went home I would still be working there for an extra couple of hours sometimes... not, I mean I wasn't forced to

Interviewer: Yeah

Subject: But I just felt I needed to deliver more than they did.

Interviewer: Okay

Subject: Because there weren't any women in senior positions then

Interviewer: Yes

Subject: At SAPPI, and I thought that well, if I'm going to make it I'm going to have to show these men up

Interviewer: Yes

Subject: And the only way I'm going to do it is by delivering above their standards

Subject: you know, so yeah, so you that – that's basically, and then also from just understanding their backgrounds, where they came from, their cultures

Interviewer: Yes

Subject: but at the same time laying down the law

Interviewer: Kay

Subject: So whilst you were sympathetic towards their needs etc, and understood what their requirements were

Interviewer: Yeah

Subject: From a family and a job perspective, I always – I mean the guy that I worked for, I made him look good. He always looked good because I always delivered

Interviewer: Yes

Subject: He was sort of always rated

Interviewer: Okay

Subject: Even though he was useless and I knew that, I delivered for him. Ultimately those, those people will come out in the wash

Interviewer: Yes

Subject: So, he was eventually seen for what he was

Interviewer: Okay

Subject: so he was moved out and I was moved up

Interviewer: Yes

Subject: It wasn't because I showed him up it just happens.

Interviewer: Yeah

Subject: So, I think a lot of patience was required you know, I, uh, and a lot of understanding working with – you know, it's all about culture

Interviewer: Yeah

- Subject: Because different men worked, you know, differently
- Interviewer: Yes
- Subject: Afrikaans males didn't see women – they saw women as an obstacle as a sex object. It wasn't – a woman wasn't meant to be in the boardroom so it was about understanding why they saw women that way
- Interviewer: Yeah
- Subject: And helping them to change that mind-thought.
- Interviewer: Okay
- Subject: That's it basically
- Interviewer: It's very basic, what it is. I mean, also like when you started, you were very much, I think a part of an era that where that term 'the glass ceiling' came about
- Subject: Yes
- Interviewer: and I think of a time the glass ceiling term is still there in certain organizations. How would you feel about that being used in the organizations that you've previously worked in? What is it? Was it there?
- Subject: You know what? I never felt way
- Subject: It it's about the individual and sometimes I think when we can't sort of break that glass ceiling, we think that well, it's impossible to break
- Interviewer: Hmm
- Subject: And that's when we, you know, we see something there that's not really there
- Interviewer: Yes
- Subject: You, you have to believe that you can overcome those obstacles. You have to want something bad enough to go out there and get it.
- Interviewer: Okay
- Subject: Not, not and walk over and destroy any obstacles that are in your way
- Interviewer: Yeah
- Subject: Well, destroy is quite a harsh term

- Subject: I don't want to sound like Joan Collins, but you've got to actually say 'this is what I want, I am capable of getting it and I will get it' but at the same time understand and make sure that you don't compromise your values
- Interviewer: Yeah
- Subject: And your Integrity
- Interviewer: Okay
- Subject: To to get there
- Interviewer: To get there. Okay, in terms of obviously the organizations that you've worked in, would you that there – in our society or in our day and age – that there's still gender specific roles and whether, you know, there's still that gender gap in terms of salary?
- Subject: No, I think in terms of salary there isn't.
- Interviewer: Okay
- Subject: I must be honest, ah you know, I think salaries ah you know, if you do the job you get paid for the job you do.
- Interviewer: Okay.
- Subject: You'll never get paid what you're worth, otherwise organizations would be bankrupt
- Interviewer: Bankrupt, yeah
- Subject: So you, you get paid relatively the same as a male doing the same job
- Interviewer: Yeah
- Subject: But there is still the sort of male-dominant business environment
- Interviewer: Okay
- Subject: Definitely and although it's a lot better than when I started out
- Interviewer: Hmm
- Subject: It still exists, because people need to move on
- Interviewer: Okay
- Subject: But also because it is natural, a lot of women choose not to be in the corporate world. Because it takes a special kind of person because you make compromises and you make sacrifices

- Interviewer: Yeah
- Subject: And a lot of women aren't prepared to do that and that's fine you know, it's a choice you make.
- Interviewer: Yes
- Subject: more women choose to stay at home or to take less stressful positions than men do.
- Subject: and that's how you end up with a with an imbalanced percentage
- Interviewer: Yes in terms of that, obviously that imbalanced percentage obviously lies in terms of your private life and your work life. I mean, you as being a mom of two teenagers, how has that been over your career? I mean, you talked of, earlier you spoke about, and you had to make certain decisions that were better for your family as opposed to your career. So you sort of took a – you know, your sort of career slowed down for a bit because your family came first. How has that been for you over time?
- Subject: You know, it's just been something that I've just accepted –that I have to do.
- Interviewer: Hmm
- Subject: You know, I think, whatever decisions you make uh, you need to stick by them
- Interviewer: Okay
- Subject: And , I've, I've always believed don't ever look back, so sort of thought, you know, well, I'm sitting in this position now, if I had taken that job in Swaziland, where would I be now?
- Interviewer: Ahh.
- Subject: because I would probably be in a higher position maybe not. Who knows?
- Interviewer: Yeah
- Subject: But I don't delve and focus too much on things that could have been
- Interviewer: Okay
- Subject: I make a decision and I move. You know, I just accept that that's the decision I've made
- Interviewer: Yes
- Subject: And it's the right thing. And if it's the wrong thing too bad. We mould our life around the decision we made

- Interviewer: Yes
- Subject: So I don't have any regrets
- Interviewer: Okay
- Subject: I have two very balanced children
- Interviewer: Okay
- Subject: My one is a bit of a challenge
- Subject: But it – I love them very much and they look at me as a role-model
- Interviewer: Okay
- Subject: and a lot of the times I haven't been at home for them. The other thing that has helped me to get to where I am is a very supportive husband. You cannot – if I didn't have my husband to support me, I probably would have made more sacrifices
- Interviewer: Okay
- Subject: Because you can't just drop your children by the side of the road when you have to go to work
- Interviewer: No, yeah
- Subject: You certainly couldn't tag your children to work. The men didn't bring their children
- Interviewer: Exactly
- Subject: So why should I bring my children? Okay, so there were sacrifices that I made
- Interviewer: Okay
- Subject: But I think that I would have had to make more if I didn't have a supportive family structure.
- Interviewer: Yeah and in terms of obviously now just like rounding this up, in terms of like, going forward and obviously there's a lot more transformation your organization itself has a women's for that keeps moving, so to keep getting our numbers right
- Subject: Yes
- Interviewer: But more specifically, so, how would you or what would you like to see different in terms of women actually achieving executive status?

- Subject: You know, I would like to see the government stop interfering
- Interviewer: Okay
- Subject: Because you know, we, we are you know, we are South Africans, okay, and we understand. Most of us – especially at this level
- Interviewer: yeah
- Subject: there's no need to tell an executive, to force an executive to have a 60% target rate of black candidates
- Interviewer: yes
- Subject: we know that
- Interviewer: yes
- Subject: as, as senior responsible people in the organization and as senior responsible mentors in this country
- Interviewer: yeah
- Subject: we understand that there needs to be done
- Interviewer: okay
- Subject: you know, I do not believe in recruiting somebody because of their color
- Interviewer: yes
- Subject: I and my transformation targets in my area are perfect
- Interviewer: Okay
- Subject: I don't need, I'm not under target and
- Interviewer: Yes
- Subject: Wherever I worked, even at standard bank, I had the right transformation targets
- Interviewer: Okay
- Subject: I had the right amount of blacks, the right amount of Indians the right amount of colored's
- Interviewer: Okay, yes
- Subject: In, in my area. But it happened naturally. The stance I've always taken is interview for the, for the right person, okay

Interviewer: Person

Subject: Where you do have an imbalance in terms of transformation

Interviewer: Okay

Subject: And where you have two candidates, where one happens to be white and one happens to be African and the white one is slightly better than the African, but the African can be groomed

Interviewer: Hmm

Subject: I would take the African and mentor them

Interviewer: Okay

Subject: So I think as a senior member of an organization and my social responsibilities should be to help to educate

Interviewer: Okay

Subject: The the the young

Interviewer: Yeah

Subject: So I have always taken a mentorship type of role

Interviewer: Okay

Subject: and I have somebody now who I've recruited. She's a young chartered accountant. , she's an African lady on top of her game but she doesn't have appropriate credit experience

Interviewer: Okay

Subject: all the other factors gave me, when I assessed it the view that she would make a good leader

Interviewer: Okay

Subject: and a good executive one day

Interviewer: Yes

Subject: So I would, I have opted to take her on

Interviewer: Okay

Subject: And mentor her and groom her because I know she has potential

Interviewer: Yes

- Subject: I didn't take her on because of her colour. You know, you know you've got to look at a certain mix of Africans
- Interviewer: Yeah
- Subject: But you're not going to take somebody who is completely useless just because they're, they happen to be African
- Interviewer: No, exactly
- Subject: So I think people should stop. It'll, it'll evolve naturally and it'll happen, provided that people and executives of large organizations do what they naturally should be doing
- Interviewer: Should do
- Subject: And what their social responsibility to the country and to, to, the organization is
- Interviewer: Yeah
- Subject: And I think we've got a tremendous leader in Maria Ramos
- Interviewer: Yeah
- Subject: you know, she doesn't have children of her own, but she understands that, and she, because it comes from the top
- Interviewer: Yes
- Subject: I think everyone sort of understands what they have to do
- Interviewer: Exactly
- Subject: you know, and that, that's the difference between having a leader of an organization who is old-fashioned in their thinking versus somebody who is pro-active
- Interviewer: Yeah
- Subject: An understands the country as well as the needs of the organization
- Interviewer: The organization
- Subject: Uh, so I think government should stop interfering and, and stop forcing it through suffice it to say that if the right leaders are in place,
- Interviewer: Yes
- Subject: In the, in their organizations, in the big organizations, it will happen

Interviewer: Okay. And just something that you mentioned now in terms of mentorship, I think mentorship is obviously key for any person in an organization. But how key would you say it is for a female wanting to achieve executive status?

Subject: You know, I think I, I- I grew up in my career not having a mentor

Interviewer: Okay

Subject: I never – I was offered a coach at standard bank

Interviewer: Okay

Subject: a professional coach

Interviewer: Yes

Subject: Because all executives are, and I chose not, not to pursue it

Interviewer: Okay

Subject: Because I'd built up a network of people that I could speak to when I needed something

Interviewer: Okay

Subject: And people are different, so depending on what your needs are, you cannot speak to one person about everything

Interviewer: Everything

Subject: So I think you need to... it's more important to build up a network

Interviewer: Okay

Subject: That you can get mentorship from different people with different skills

Interviewer: Yup

Subject: So for example your line-manager would mentor you in terms of the actual role you're performing

Interviewer: Yes

Subject: You would want a different mentor to mentor you in terms of relationship building; you wouldn't want to do that

Interviewer: No, it's very, very different

Subject: So, I think it's more important, rather than to identify one mentor

Interviewer: Yeah

Subject: It's more important to identify a number of key mentors that can build you

Interviewer: Okay

Subject: Into what you want to be

Subject: To, to feed off

Interviewer: Yes

Subject: And to extract different things from different people

Interviewer: Okay, and very lastly: just in terms of what would your advice be to females in the financial industry wanting to, to climb the corporate ladder?

Subject: you've got to work hard

Interviewer: Hmm

Subject: work hard and it's not about hours you know?

Interviewer: Yeah

Subject: When I say work hard you've got to work smart

Interviewer: Smart

Subject: And deliver you know, and don't worry about the guys

Interviewer: <Laugh>

Subject: Because if they deliver, well then they also deserve a chance

Interviewer: Yes

Subject: We shouldn't be given preference because of our, our gender

Interviewer: True

Subject: although, although having said that, you need whoever the line manager is

Interviewer: Okay

Subject: Needs to understand and respect that women have different needs than men do. So for example, if, if you know, a man can work from eight until six, perhaps a woman can only work from seven until four, because that's how her life demands it

Interviewer: Yes

Subject: Look at the output rather than the input

- Interviewer: Input, yes
- Subject: Because, you know, people are different and people deliver in different ways
- Interviewer: <Murmur of agreement>
- Subject: So you need to respect people for, for their output and their deliverables rather than how many hours they are at work
- Interviewer: Okay
- Subject: and I say this: I spend lots of hours at work
- Interviewer: Laugh
- Subject: At standard bank I was spending 15 to 17 hours a day at work on average
- Interviewer: Yeah, yeah geez
- Subject: I have staff that work for me that can only they can be in at seven but they have to leave at four because they have to fetch their children
- Interviewer: Family, yeah
- Subject: But when I need them to deliver on something and I need them to work after hours they will do it
- Interviewer: Okay
- Subject: you know, provided that there's sufficient notice
- Interviewer: Yes
- Subject: Or they work from home. So I think, you know, women must stop thinking of themselves as the inferior gender. They must just stop it
- Interviewer: Laugh
- Subject: And once they stop that and see themselves as an equal and behave as an equal and stop turning on the tears every time there's a,
- Interviewer: Yes
- Subject: There's something that goes wrong then they've already made it. Halfway there.
- Interviewer: Okay
- Subject: That's, if you want to make it to the, to the top
- Interviewer: Yes, if you want that

Subject: Kay. Thank you

Interviewer: Okay