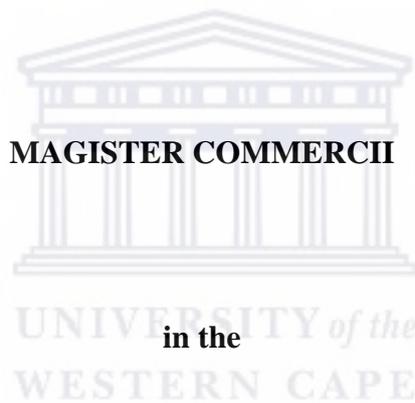


**UNDERSTANDING THE EXPERIENCES OF WOMEN IN SENIOR
MANAGEMENT POSITIONS IN THE FINANCIAL SERVICES INDUSTRY IN THE
WESTERN CAPE**

By

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Submitted in partial fulfilment of the requirements for the degree of



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UNIVERSITY OF THE WESTERN CAPE

SUPERVISOR: DR. BRIGHT MAHEMBE

JULY 2017

DECLARATION

By submitting this thesis, I declare that the entirety of the work contained therein is my own, original work, that I am the owner of the copyright thereof (unless to the extent explicitly otherwise stated) and that I have not previously in its entirety or in part submitted it for obtaining any qualification.

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Chanique Dodo

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To my baby sister, Maxine Mitchell, thank you for your love and encouragement. I always wanted to be the greatest example to you. May this work inspire you to work hard in your quest to excel in the goals you have set out for yourself. May you feel empowered, even during life’s challenges? I love you unconditionally.

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ABSTRACT

Within the past two decades, gender equity has been a major issue in the workplace. Legislation has since been implemented to redress inequalities of the past, which have allowed women to move away from their traditional roles of being child bearers. Although legislation has been implemented by government, the gender equity issue remains a problem since women are still underrepresented in senior management positions.

The aim of the study was to understand the experiences of women in top, senior and management positions within the financial services industry in the Western Cape. The gender composition of senior management positions has an impact on the financial performance of an organisation (Campbell, 2007). Thus the importance of female participation in the senior positions. This issue has attracted a growing amount of research, but for the purposes of this research study, the researcher has focused on one industry.

The industry chosen for this study was the financial services industry in the Western Cape. Furthermore, a non-probability sampling design was used, based on the method of purposive sampling. Seven participants, namely, women within the financial services industry were selected to participate in the study. For data collection, in-depth interviews were held with each participants. The study design was qualitative in nature and therefore the thematic approach was used to analyse the data.

Research has shown that there are various challenges that women within the financial services industry experience. From myths about women in corporate, to stereotyping women with that of the traditional roles of women. The current research findings also indicate that women experience many challenges while trying to move up the corporate ladder within the financial services industry. The findings derived from this study indicate that the financial services industry is a male dominant industry, with respect to senior management roles. This makes it difficult for women to participate in those decision making roles.

This research is beneficial to organisations within the financial services industry. This way, the research study may allow organisations within the financial services industry to improve the current issues around gender equity in their respective organisations. The study limitations have also been discussed as well as the recommendations for future studies.

Keywords

Gender Equity, Male dominant, Financial Services, Gender, Underrepresentation, and Legislation



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Chapter 1

Introduction

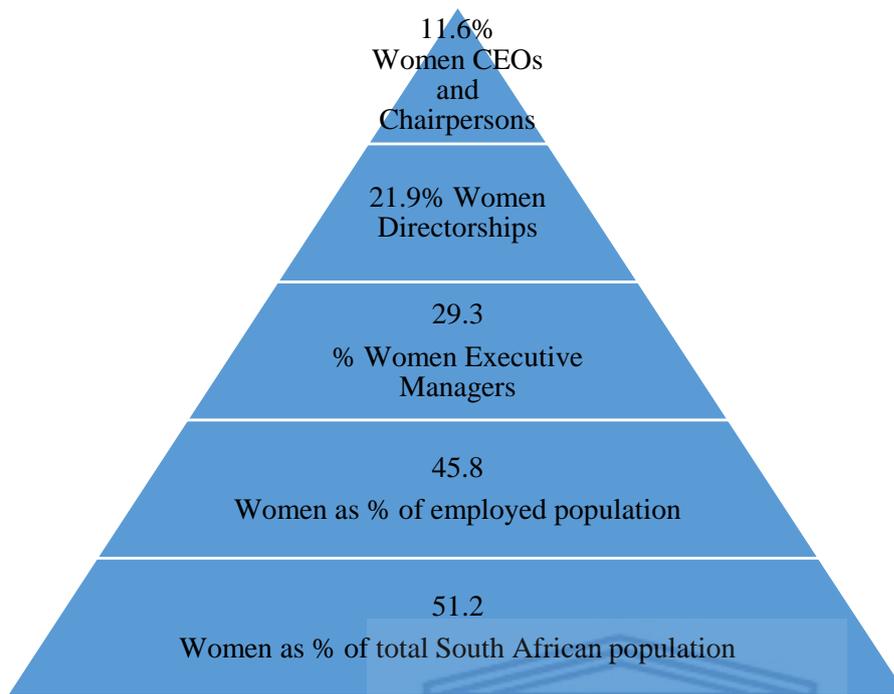
1.1 BACKGROUND

In an attempt to address the gender inequalities of the past, legislation and policies were established to deal with previous discrimination against designated groups, such as, black people, women and people with disabilities (Fasset, 2009). However, despite the enormous contribution that women make to the economy, women still continue to be underrepresented in senior level positions, women still earn less than their male counterparts and women experience higher unemployment levels than males (Orr & Meelis, 2014).

According to a Stats SA Quarterly Labour Force Survey (QLFS) (2013), men continue to be over-represented at the Top Management level, although their representation at this level dropped by 6.6% from 86.0% in 2003 to 79.4% in 2013. Women representation increased steadily by 6.6% from 14% in 2003 to 20.6% in 2013 at this level. More still needs to be done in order to bring the representation of women anywhere in line with that of their male counterparts.

As depicted in Figure 1.1, women constitute most of the South African population. Despite this, their male counterparts make up most of the employed population. It is evident that women are still excluded from key roles within organisations. For example, as depicted in Figure 1.1, women hold 11.6% of CEO and Chairperson positions.

Figure 1.1: Census Pyramid



Adapted from Mall, F. (2015). *2015 BWA Women in Leadership Census*. South Africa: Businesswomen's Association of South Africa.

Historically, women were not provided with equal career opportunities that their male counterparts were provided with. The breadwinning responsibility remained with the men of the household, while the childrearing and household responsibilities remained with the women (Elliot, 1996). This supports the belief that women's careers were seen as secondary to their family roles.

Post 1994, South Africa embarked on a mission to create equal opportunities for all. The government, corporates and society are working towards the eradication of discrimination of women in the workplace. The aim is to create fair recruitment policies, equal succession planning opportunities as well as equal employment opportunities for women. In order to achieve this goal, various legislative instruments were passed. According to Fasset (2009), these include:

- The Labour Relations Act of 1995 (LRA)
- The Basic Conditions of Employment Act of 1997 (BCEA)
- Employment Equity Act No. 55 of 1998

- Promotion of Equality and Prevention of Unfair Discrimination Act No. 4 of 2000
- National Policy Framework for Women’s Empowerment and Gender Equality (2000)
- Broad-Based Black Economic Empowerment Act No 53. of 2003

Based on the above legislation, the South African female labour force has been growing and there has been improved access to education as well as work opportunities (Finnemore & Cunningham, 1995; Franks, Schurink & Fourie, 2006; Mostert, 2009; Van den Berg & Van Zyl, 2008). However, although these laws have been implemented, statistics still show that women are still underrepresented at senior level positions within organisations.

Table 1.1

Women in Financial Services Leadership

Positions	Women hold only
CEO Roles	2%
Board Seats	14%
Senior Level Positions	19%

Adapted from Moritz, R. E. (2013). *Mending the gender gap: Advancing tomorrow's women leaders in financial services*. United States: Price Waterhouse Coopers.

Table 1.1 represents data from 20 global markets. Women make up more than half the workforce in the financial service industry, but despite this, women are still underrepresented when compared to their male counterparts. As depicted in table 1.1, only 19% of women progress through to senior level roles, while on board seats and in CEO positions – women hold only 14% and 2% respectively (Mortiz, 2013). According to the European Commission (2012), companies that incorporate a more gender-diverse board, tends to perform significantly better than their competition. Therefore, it is imperative for organisations in both the public and private sectors to address these statistics as it holds a monetary value.

Although some women have developed strategies for overcoming workplace barriers to career advancement, there are still barriers that impact a significant amount of women and this is proven by the under-representation in senior level positions within organisations in the financial services industry.

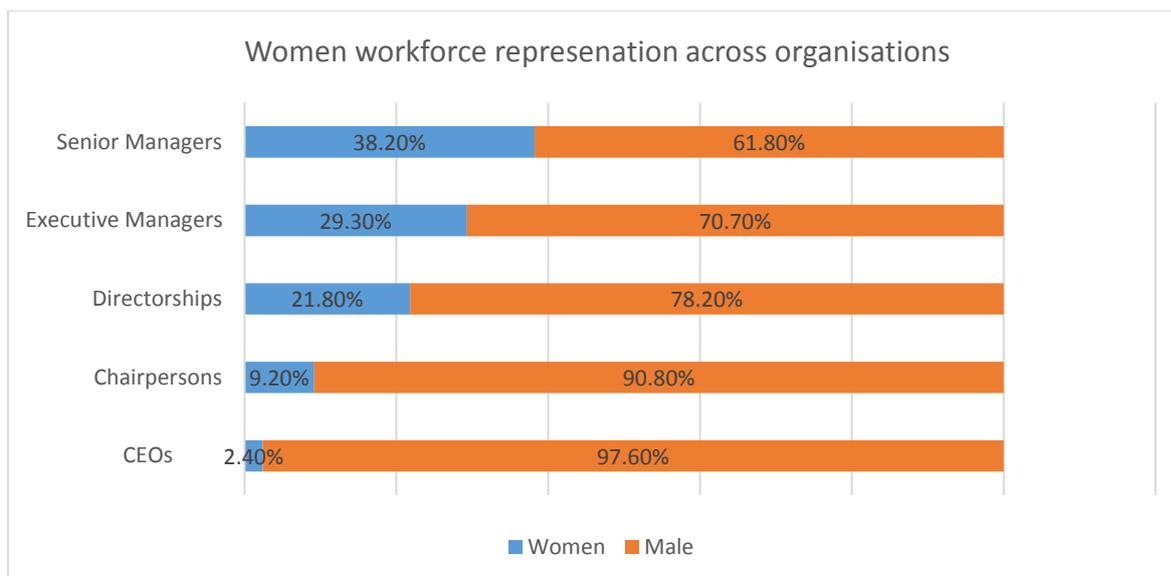


Figure 1.2. Women’s workforce representation across organisations. Adapted from Mall, F. (2015). *2015 BWA Women in Leadership Census*. South Africa: Businesswomen's Association of South Africa.

Figure 1.2 depicts the gender comparison of male and females in relation to senior hierarchy roles within organisations. The graph shows that women become less represented the higher they climb the corporate ladder. Additionally, it is clear that males become more dominant in senior and top level roles within organisations.

Organisations today are still structured in ways that do not always support women’s career advancement (Cha, 2013; Frome, Alfred, Eccles & Barber, 2006). According to Metropolitan Holdings (2008), the biggest challenge is adjusting recognition and promotion for women. This means that providing equal opportunities for women to move up to board and top level positions, requires intensive effort going forward. Furthermore, findings from a survey done by the South African Commission on Gender Equality in South Africa indicates that over 30 per cent of the sample feel that women are too emotional to take on leadership positions within organisations (Commission on Gender Equality, 2005). This indicates that there are stereotypical perceptions of women moving into leadership roles.

Therefore, it is clear that there are underlying problems which exist as to why women are not represented enough in senior positions within the financial services industry. Despite the government’s attempts to eradicate workplace inequalities, it still exists. The study therefore

attempts to understand why women are underrepresented and the challenges that women are faced with as they attempt to gain promotion to higher level jobs in the financial services industry.

1.2 RESEARCH PROBLEM AND PURPOSE

Despite the government's attempt to redress the inequalities of the past around gender equity in the work place, women are still underrepresented in senior management and top level position within organisations, specifically in the financial services industry.

For the purpose of this study, the overarching research question is: Why are women underrepresented in senior management roles when compared to their male counterparts? Keeping in mind that women represent a larger portion of the total employees in the workplace than their male counterparts.

1.3 THE OBJECTIVE OF THE STUDY

The following are the objectives of this study:

1. To explore the factors that contribute to the underrepresentation of women in senior management positions within the financial services industry.
2. To explore the coping strategies or techniques women in senior management positions use to remain motivated in a male-dominated industry.

1.4 THE SIGNIFICANCE OF THE STUDY

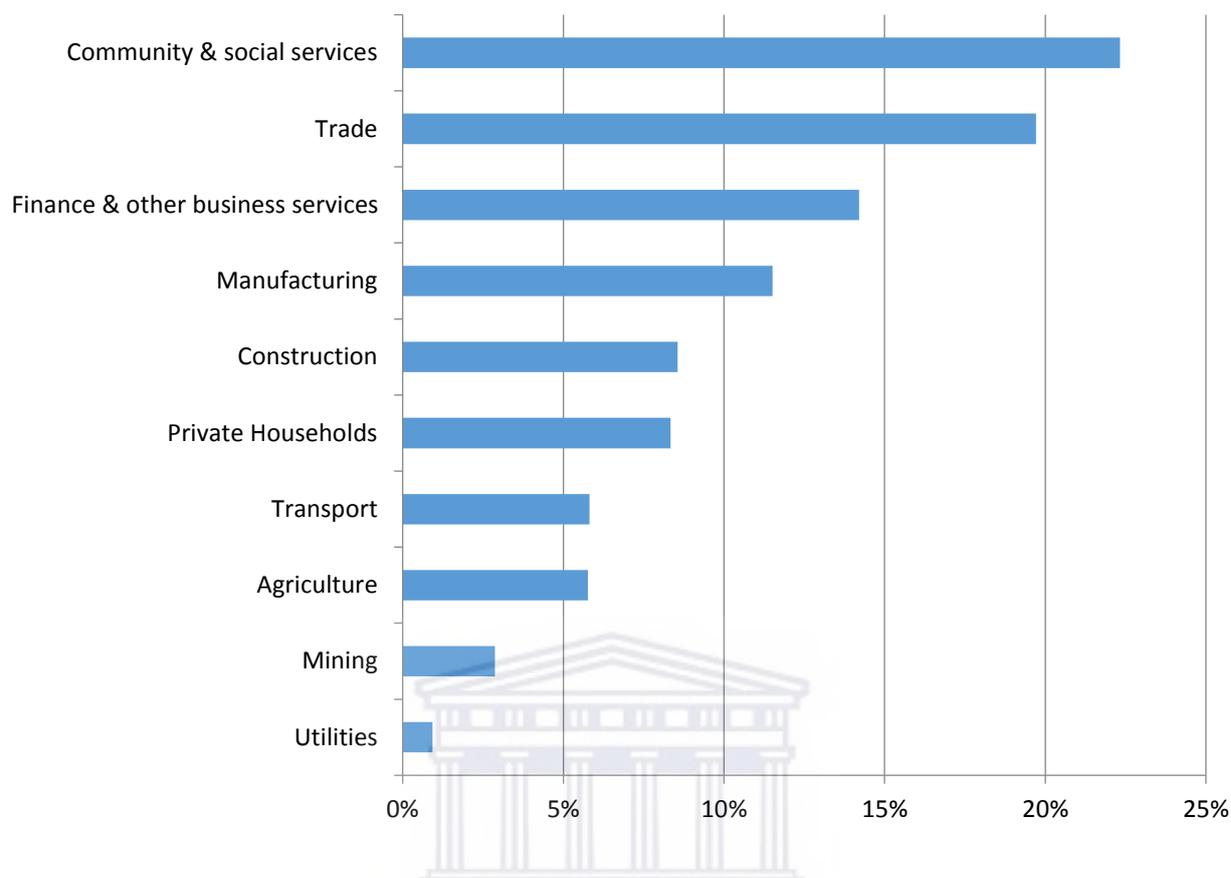


Figure 1.3. Employment statistics by industry in South Africa Source: Stats SA (2015)

Figure 1.3 illustrates the employment statistics by industry in South Africa. The financial services industry is the third largest industry in South Africa by employment, with 14.2% of the labour force employed within this industry. Furthermore, the financial services industry comprises of a significant percentage of the total labour force, hence the reason for pursuing the research within this industry.

Table 1.2*Gender based employment statistics at an organisation in the Financial Services Industry*

Male	Occupational level	Female	Total	Female Percentage
9	Top Management	2	11	18.18%
315	Senior Management	123	38	28.08%
1315	Middle Management	1064	2379	44.72%
3198	Junior Management	4597	7795	58.97%
2165	Semi-skilled	4339	6504	66.71%
60	Unskilled	123	183	67.21%
7062	Total	10248	17310	59.20%

Anonymous, company specific to research study (July/August, 2015)

Table 1.2 depicts the current male and female staff statistics at the selected organisation used in the study. It is evident that women make up most of the labour force at this organisation, as they represent 59.2% of employees. However, based on the above statistics, most of the women are represented within the unskilled occupational level. More specifically, women represent 67.21% of the unskilled labour force within the selected organisation. Furthermore, women represent the majority of the labour force in occupational levels such as semi-skills and junior management positions. Thereafter, the representation of women decreases, specifically in the decision making roles such as middle management, senior management and top management occupational levels. Women are least represented in top management occupational levels, representing a minimal 18.18% of top level managers. This proves that, although there are more women in the organisation, most of the decisions are made by their male counterparts. It is for this reason that the researcher decided to pursue this research study. The current study therefore seeks to understand the reasons why women are underrepresented in key roles, and what initiatives could be used to enable more women to reach senior level positions.

According to a report published by Stats SA (2014) the mid-year population for the year 2014 was estimated as 54 million people. Furthermore, the report states that approximately 51% (approximately 27, 64 million) of the South African population is female. Despite women constituting most of the population, the South African Labour Force is still dominated by their male counterparts and women continue to be underrepresented in decision-making roles. In an

earlier study, SABPP (2011) states that 4.4% of the women in the workforce population currently fulfil the role of Chief Executive Officer or Managing Director, while only 5.3% hold the position of Chairperson of a board. Of the total number of women in leadership, more populate lower management roles. Men continue to hold the most corporate leadership positions; however, over the last decade there has been a slow but steady increase in female representation in leadership positions within South Africa.

Table 1.3

Women in Director Roles within the Financial Services Industry, South Africa

Name	Sector	Director Total	Women Director	Women as % of Directors
Standard Bank	Bank	14	2	14.30%
Old Mutual	Insurance	9	0	0%
First Rand Limited	Bank	14	0	0%
ABSA Group Limited	Bank	16	0	0%
Sanlam Limited	Insurance	14	2	14.30%
Nedcor Holdings Limited	Insurance	24	1	4.2%
Liberty Holdings	Insurance	13	0	0%
RMB Holdings	Bank	8	0	0%

Adapted from Mall, F. (2015). *2015 BWA Women in Leadership Census*. South Africa: Businesswomen's Association of South Africa.

Table 1.3 represents women in Director Positions within the financial services industry relative to the total number of Directors within the industry. It is clear that women are underrepresented within the financial services in decision making roles. In fact, most of the organisations do not have any women representation at their organisation in top level positions.

It is for this reason that the financial services industry was chosen, as it is an industry that is fast paced and ever-changing, yet women are underrepresented in top level roles. As most of the organisations within the financial services are South African, it means that the organisations need to adapt to changing laws and regulation. With this in mind, there have been laws

implemented to increase the visibility of women in leadership positions within the financial services industry. However, the number of women to men in senior positions within the financial services industry are still not comparable. In fact, men still hold the vast majority of senior positions within the financial services industry.

Based on the above statistics, there are various reasons that depict the significance of this study. These reasons are mentioned below:

- There has been a lack of literature in the field of women in leadership (Gous & Kotze, 2007)
- Companies profusely boast about their efforts to make the work place equal for all genders, yet there are high numbers of women still stagnated in low managerial positions.
- To understand why women are still not equally represented in top management positions, although equity legislation has been implemented by government.
- This research study could provide organisations in the financial services industry with information that could assist in the development of gender equity policies.
- This study will add a qualitative research perspective, which provides the readers with an in-depth exploration of the experience of women in the financial services industry.
- Furthermore, a qualitative approach may contribute to the understanding of how women persevere and remain motivated in a male-dominated industry.

1.5 DEFINITIONS OF KEY TERMS

i. Managers

For the purpose of this study, management positions refer to Senior or Executive positions within organisations.

ii. Leadership

In this study, leadership will be defined as “a process whereby an individual influences a group of individuals to achieve a common goal (Northouse, 2010).

iii. Management Positions

For the purpose of this study, management positions refer to senior, executive or C-suite positions within organisations.

iv. The Glass Ceiling

The Glass Ceiling is the "unseen, yet unbreakable barrier that keeps women from rising to the upper ranks of the corporate ladder, regardless of their qualifications or achievements" (Federal Glass Ceiling Commission 1995b, p, 4). Furthermore, the term glass ceiling is referred to by Fasset (2009) as situations where the career advancement of an employee is stopped at a lower level of the hierarchy due to some form of discrimination, such as sexism.

v. Career Advancement

Career advancement refers to the upwards progression during an individual's career journey. It can also refer to an employee getting more responsibility from his or her employer.

vi. Financial Services Industry

For the purpose of this study, the Financial Services Industry refers to the Insurance and Banking Industries.

vii. Male Dominant

This makes references to the traditional role of men in society. It can be further explained by associating men with high levels of competitiveness, high work volumes, extreme working conditions and a promotion based working environment (Fasset, 2009).

1.6 OVERVIEW OF CHAPTERS

Chapter 1 provides the framework and overview of the research paper. It also provides the significance and rationale of the study.

Chapter 2 provides the theoretical framework and previous empirical evidence to support the research study. The literature examines topics such as the glass ceiling, the challenges women

are faced with, motivating factors that help women persevere in a male-dominant industry, as well as the issues impacting the advancement of women into top management roles.

Chapter 3 describes the research methodology used in this research study. The population and sample size is discussed as well as the data collection methods and the procedure that was followed to obtain the data. Furthermore, the data analysis and the trustworthiness of the research data is discussed.

Chapter 4 provides the findings and evidence that was obtained from the analysis of the data. This chapter will further examine the understanding of the experiences of women in senior and top positions in the Financial Services Industry.

Chapter 5 provides a description of the findings in much greater detail. Additionally, the limitations and the implications for future research are addressed. Furthermore, recommendations for future research are provided. The chapter proceeding attempts to explain the above by discussing the literature on women in senior management positions with the financial services industry in the Western Cape.

1.7 SUMMARY OF THE CHAPTER

In this chapter, the problem statement of understanding the experiences of women in senior management positions within the Financial Services Industry in the Western Cape was discussed. The underrepresentation of women in senior positions within the financial services industry was demonstrated using statistics. These statistics show that women are yet to be on equal footing with their male counterparts when comparing them in their respective senior management roles. In an attempt to redress the inequalities of the past, the government has developed and amended various legislation. This has yet to solve the problem of the underrepresentation of women in senior management roles within the financial services industry. More work needs to be done to ensure that the board, executive and senior management roles represent the diversity of South Africa. The significance of the study was discussed as well as the objectives of the study. Furthermore, key definitions were highlighted and an overview of each chapter was provided.

Chapter 2

Literature Review

2.1 INTRODUCTION

Traditionally, the role of women was focused on women bearing children, cooking and cleaning for their families and staying home to take care of their children. Whereas the role of men was focused on them being the breadwinners of their households by being active members of the labour force.

In South Africa, the Financial Services industry is considered a male dominant industry and the gender equity topic has been the subject of many studies within this industry (Research Focus, 2009). Upon the major changes to transformation in South Africa, gender equity has been a major focus area to redress the inequalities of the past. These major transformational changes have been possible through equity legislation, such as the Employment Equity Act No. 55 of 1998. The South African female labour force has been growing because of the equity legislation and it has led to improved access to education and work opportunities (Finnemore & Cunningham, 1995; Franks, Schurink & Fourie, 2006; Mostert, 2009; Van den Berg & Van Zyl, 2008). Previously this was not the case as women were not protected by legislation prior to 1994 (Naidoo & Kongolo, 2004). Many old laws were rewritten in line with international human rights agreements and the new constitution. These changes encouraged the hiring of blacks, the disabled and women into the workplace (Da Avila-Coelho, 1994). The main reason for changes in legislation was to ensure that all South Africans would have an equal chance when competing for positions available in the market. Additionally, the changes were made so that people would not be discriminated against on the basis of their race, sexual orientation, gender, disability and education. Furthermore, the existence of sexism was confirmed when it was found necessary to include and make special reference to gender equality in the country's Constitutional Act of 1993 (Section. 8, Act 200 of 1993).

Despite the changes in legislation, the representation of women in top level positions within the Financial Services Industry is still a cause for concern. Moerdyk and Fone (1987) agree that women are still underrepresented at many levels within the workplace. This statement has

been further reinforced by (QLFS, 2013) published by Stats SA, which show that management roles are still dominated by men, despite the various legislation that have been put in place to facilitate the upward career progression of women in the workplace.

2.1.1 Representation of Women in Financial Services

Figure 2.1 shows an inverse relationship between the staff level in Financial Services and the number of women in Financial Services. As depicted in the below graph, as women move up the corporate ladder, the percentage of women in those particular roles decreases. Additionally, because women make up only 25% of Middle Management, companies have a limited pipeline to filter through to their senior level roles (The Corporate Gender Gap Report, 2010, p. 6).

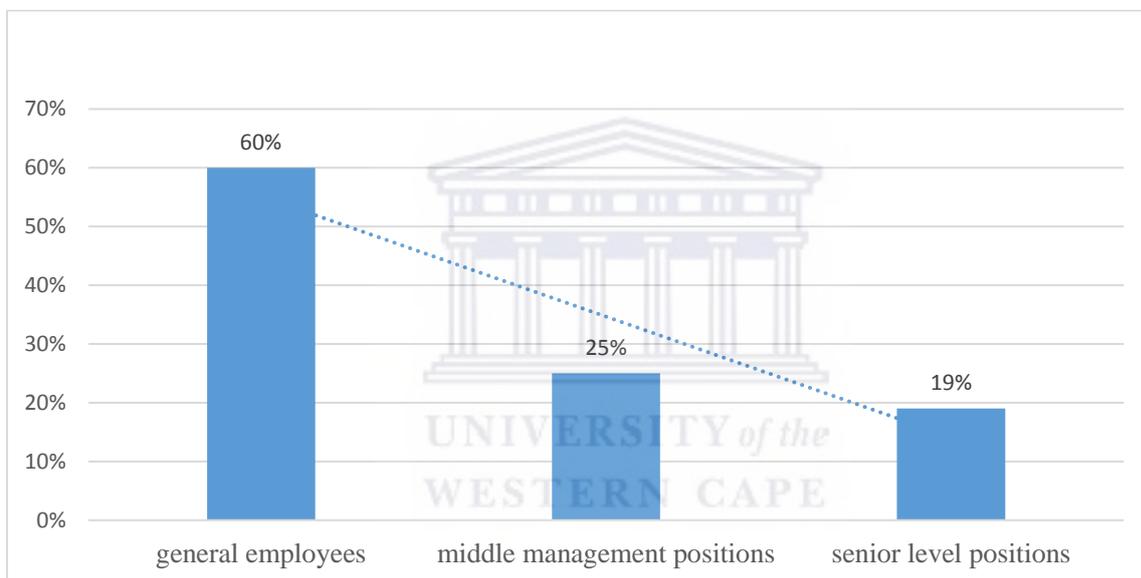


Figure 2.1: Average representation of women in financial services in 20 global Markets. Adapted from Zahidi, S., & Ibarra, H. (2010). *The Corporate Gender Gap*. Geneva: World Economic Forum.

When looking at Figure 2.1, and keeping in mind that women represent a larger portion of the total employees in the workplace than their male counterparts but there are not more women in senior level roles. This depicts the need for research to be undertaken in this area. This further illustrates that although more women have entered the labour force, an insignificant portion of them make it to senior level roles.

2.2 WOMEN AND CAREER ADVANCEMENT

The lack of career progression that women in Financial Services experience, means that the pipeline for top level roles are running dry. Hence the reason for the underrepresentation in leadership roles within Financial Institutions. According to Moritz (2013), there are a variety of reasons as to why women are not progressing in their careers when compared to their male counterparts. These reasons are discussed below:

2.2.1 Unintentional discrimination

In a study conducted to assess the role that gender plays in performance evaluations at senior levels, senior male executives were asked to consider potential successors for key leadership roles within the organisation. These executives held beliefs that strong leadership was associated with male behaviour. Furthermore, they also believed that selecting a women for a leadership role could be seen as a factor that could interfere with her ability to get along and fit in with other executives (Lyons & McArthur, 2007). In addition, a similar study supported these findings by stating that women are lagging behind men on ratings of being eligible for promotion (Roth, Purvis & Bobko, 2012).

2.2.2 Retaining high performing mid-level career women

2.2.2.1 Fewer opportunities for advancement

According to Moritz (2013), the hierarchies of organisations within the financial services industry continue to flatten, which ultimately limits the amount of top level roles available within those organisations. As a result, the turnover for women who find themselves in mid-level roles increases. Thus, the flight risk of these women increases as well as the gender gap within these organisations.

2.2.2.2 Millennials' high turnover rate.

PWC's study which was conducted on millennials (people born between the years 1980 and 2000) in the financial services industry, found that over 50% expect to work for at least five employers over the course of their careers (Moritz, 2013). The continuous staff churn could

take potential female talent out of the succession pipeline. Additionally, it could contradict the purpose of investing in female talent in an attempt to prepare them for leadership roles.

2.3 CHALLENGES THAT WOMEN FACE IN THE FINANCIAL SERVICES INDUSTRY

Since more women have entered the labour force, so have they increasingly entered predominantly male occupations. Women now work in industries such as Engineering, Finance, the South African Airforce and they own their own businesses. Martin and Barnard (2013) state that women working in male dominant industries face unique challenges compared to those that work in gender-balanced industries or occupations.

There are various barriers and challenges that do not allow women to fully participate in the workplace or enter the workforce. These barriers include, but are not limited to: negative attitudes from male managers upon women advancing in the workplace, exclusion of certain race groups in the workplace, poor working conditions emphasising the lack of equal opportunity, discrimination against certain gender groups and conflict between family and work demands (SABPP, 2011).

Further to the above, women are faced with factors that hinder career progression such as; lack of line management experience; inadequate career opportunities; gender differences in socialisation and linguistic styles; gender-based stereotypes; and tokenism (Oakley, 2000). Furthermore, below are challenges that women are faced with:

2.3.1 Gender discrimination

Women are exposed to various types of discrimination in the workplace, gender discrimination being one of the main issues they are faced with. A clear gender pay gap exists in organisations, although women are doing the same job as their male counterparts and more qualified. Additionally, women often get discriminated against when they apply for a position and they are pregnant (Oakley, 2000). This gives them less chance of being appointed for a particular role. Another form of gender discrimination against women occurs when a role requires a particular masculine or aggressive personality. Women are stereotyped as being very emotional beings, thus this stereotype will limit their chances of being appointed (Oakley, 2000).

2.3.2 Stereotypic gender roles

Eagly and Linda (2007) describe gender bias as “a set of widely shared conscious and unconscious mental associations about women, men and leaders.” Various gender-based stereotypes exist that form a barrier for women to progress into top management roles. Researchers have suggested that women are stereotyped as caregivers and nurturers of the family. According to Hoobler, Wayne and Lemmon (2009), these gender stereotypes put women in a position where they are not associated with management effectiveness because that label is associated with male characteristics and they are associated with nurturing communal roles.

Eagly and Linda (2007) state that people tend to associate men with traits that portray leadership when compared to their female counterparts. Additionally, men are associated with assertion and control leadership styles. On the other hand, women are associated with conveying a concern for how they treat others that follow them.

2.3.3 Unfair hiring and promotion process

Elmuti (2009) suggests that one of the most common barriers to career advancement for women relates to the unfair selection and promotion process used by companies. Since the talent pool of women that are ready to move into executives roles are limited, it has been difficult for women to be promoted into those key roles. However, Burke and Nelson (2000) states that there are some companies that do have a large enough talent pool of qualified women, but they simply do not consider them for those top level positions. Additionally, when top level positions do become available, the men that hold those positions tend to promote or hire other men which have similar characteristics to themselves (Van Vianen & Fischer, 2002).

2.3.4 Maintaining a work-life balance

For many working women, they pursue the role of primary caretaker for their family over and above the roles they hold in their companies (Hughes, Ginnett & Curphy, 2009). As the demands of their jobs increase due to promotion or more responsibility, they often find themselves in positions whereby they have to choose between their career and family life. This often occurs as many women struggle to find a balance between work life and family life.

Furthermore, women tend to be pressured by family such as their husbands and children, and this causes women to feel overwhelmed by guilt. Baxter (2000) and Wallace (2008) agrees that some women tend to leave their careers or put their careers on hold due to family decisions. In addition, women tend to be reluctant to travel for work and work long hours due to their family responsibility, thus hindering their chances of promotion (Hewlett, 2002; Lyons & McArthur, 2005; Woodard, 2007). On the other hand, there are women that decide not to have children due to the effect it might have on their careers (Jack & Suzy, 2007).

According to Elmuti (2009), one of the biggest issues that women are faced with is the lack of female mentors available. The reason for this is that very few executive women exist in the corporate world. Elmuti further states that many people prefer to have mentors that share commonalities such as gender, as they believe it is easier to understand challenges most commonly faced. Hanson (2008) concurs that male mentors tend to perceive women as emotional beings, lacking problem-solving skills and pose a risk to the workplace sexual harassment issue if they should be mentored by male. Thus, male mentors tend to be reluctant to mentor a women.

2.3.5 Salary inequity

According to Boschfiled (2015), employers are benefiting unjustifiably from the historic undervaluing of women's skills and contribution in the workplace. The author goes on to state that there is a definite gender pay gap in South Africa. Burmeister (2015) concurs that in South Africa, women earn less than men for similar work. Even in senior level roles, women earn less than men.

Steps have been taken in South Africa to remedy gender pay gaps that exist. Legislation such as the Employment Equity Act sets out equal pay for equal value (Boschfiled, 2015). However, it is the responsibility of the Human Resources Practitioners to identify potential cases of gender pay inequality, and address these with appropriate solutions.

There are various reasons as to why the gender pay inequalities still exists. The natural ability of women to be nurturing and supportive is ultimately adopted in their working style, and this is not regarded as a value add to the organisation. It is also perceived that these characteristics of women, reduces the number of hours worked. Furthermore, Boschfiled (2015) suggests that women are more likely to exit the organisation during their childbearing years. Women also

tend to lose the pay equality in their twenties when they take time out to raise a family Burmeister (2015). This means that the gender pay gap occurs due to women having childcare responsibilities. An interesting point that Burmeister (2015) makes is that for every child women have, the more the gender gap increases. Thus, the rationale for men being paid more than women. However, despite the above, there remains an unexplained gender pay gap that can be justified as prejudice and discrimination.

2.3.6 Irrelevant or inconsiderate working conditions caused by prejudice and bias

Prejudice and bias unfortunately still exist in the work place in terms of performance and salary. Managers sometimes fail women in a role to prove themselves right. Some may go as far as increasing the workload or complexity of the work to ensure failure bearing in mind that even the most experienced men in the same position would not cope (Govender, 2007).

2.4 THE ROLE OF WOMEN IN THE 21ST CENTURY

The role of women has since evolved. Since the 19th century women globally have been trying to change how people view them economically, politically, and socially. They have been demanding equality and justice especially in the workplace. Many argue that women's equality has yet to be achieved since the advent of democracy in South Africa in 1994, despite the government's focus on women's empowerment (Naidoo, 2007).

The changes over the past two decades have led to new developments in legislation over the past two decades, and this has facilitated the increased amount of women into the South Africa Labour Market. This has ultimately caused the role of women in the 20th century to change dramatically. Women are now Managers, Investment Bankers, Lawyers, Doctors, Engineers, Construction Workers, Chief Executive Officers as well as Business Owners. These roles are over and above their motherly and wife duties. Schmidt and Moller (2011) state that inventions such as birth control have allowed women to have a choice with regards to when to have children, thereby allowing them time to focus on and build their professional careers. Furthermore, Welch and Welch (2007) state that very few women in senior positions make the decision not to have children, due to the effect it could have on their careers.

2.4.1 Male and female comparisons

The Department of Labour in the Commission of Employment Equity report (2014) compares women and men according to occupations at all levels in private sector. According to this report, out of a total of 19 170 top level managers in South Africa's private sector, 14 736 (77.1%) were male, 3 472 (18.2%) were female. In addition, from a total of 67 311 senior managers in the private sector of South Africa, 46 720 (69.4%) were male, 18 312 (27.2%) were female. A move further down the occupation levels indicates that women start becoming more represented in lower level positions. Therefore, the statistics above show that women are still underrepresented in senior and top level positions.

Fisher (2002) suggests that women have intrinsic values which they incorporate into their leadership style. This means that women tend to be more quietly determined and they find it easier to read others and understand them. Hayward (2005) states that women tend to do well in managing different projects as it is in their nature to work on projects. Furthermore, Hayward (2005) suggests that women in managerial positions tend to be more demanding and they tend to have a low tolerance for incompetence when compared to their male counterparts. On the other hand Gino and Brooks (2015) state that women tend to lead by developing close relationships while men prefer to lead by power. One can assume that this can be attributed to men holding more senior positions than women.

Joy and Wagner (2007) show in one of their articles that according to return on investment, companies with more women as board of directors out-performed those with the least by 53 percent. Baxter (2007) adds that in a time where people management is of utmost importance in the success of organisations, women are able to tap into their feminine side and bring out the best in people. This supports the idea that although women have a unique approach to leadership and management, their approach adds significant value to organisations.

Hayward (2005) states that men who have been developed viewing themselves as superior to women have great difficulty coping with women at management level. Men also tend to possess more assertive and dominating characteristics and qualities, which they bring to the workplace. Furthermore, Donelson (2010) states that men tend to be more task-orientated, while women tend to be more relationship-orientated. The author goes on to state that men have a tendency to exclude women in informal discussions by dominating the discussion groups.

2.4.2 Men and Women leadership styles

Since the laws have been passed, women have become more visible in leadership roles throughout South Africa. This increase in the visibility of women in senior positions has allowed other women to secure a place in leadership roles as well. Furthermore, this shows that women are increasingly being trusted by their male counterparts, to have the necessary capabilities to handle the task of being in a senior position. However, the question here is: women are increasingly occupying the same or similar senior positions as their male counterparts, but are their senior positions being respected equally to that of their male counterparts? According to Eagly (2013), although females have started to win a place as leaders within organisations, subordinates generally agreed that the power owned by females in leadership is seen as less important than power owned by their male counterparts in leadership positions.

According to Eagly and Johannesen-Schmidt (2007), there are gender-related differences in leadership styles. However, these differences are very small. These differences are discussed below:

One of these differences is that on average, females tend to be more independent or autonomous than their male counterparts (Eagly & Johnson, 1990). However, men on the other hand tend to adopt a top-down leadership style, where control plays a major role. When women are in a less male dominant role, they tend to portray more feminine leadership behaviours (Eagly, 2013).

Another difference is that females often combine both feminine and masculine leadership behaviours (Eagly, 2013). This can be described as transformational leadership. Transformational leadership encompasses several types of behaviours (Avolio, 2010; Bass, 1998). In addition, it includes motivating others to excel at what they are doing, and motivating by means of positive reward-based incentives. Therefore, Eagly and Johannesen-Schmidt (2003) states that women in leadership tend to be more transformational leaders than their male counterparts. However, Antonakis, Avolio and Sivasubramaniam (2003) states that men on the other hand, tend to make use of more threat-based incentives.

2.5 THE GLASS CEILING AND ACCESS TO TOP

The term glass ceiling can be defined as “an unseen barrier that keeps women and minorities from progressing up the corporate ladder, regardless of their achievements and qualifications” (Cotter, Hermsen, Ovadia & Vanneman, 2001). According to Burns (2005), the glass ceiling phenomenon is used to describe various barriers that prevent qualified women from advancing upwards into senior management positions within organisations. This usually occurs due to some form of discrimination, which can take the form of sexism, racism or stereotyping. Although the relevant legislation has been developed in an attempt to redress inequalities within the workplace, gender inequality still exists. Mathur-Helm (2006) states that only organisations characterised by a culture that supports women’s progression up the corporate ladder, will help in breaking down the glass ceiling. Hayward (2005) suggests that the glass ceiling still exists, however, it is disappearing in certain places. The author further states that women now have the confidence to go out and promote themselves because they are confident in the belief that they are capable of doing the job well.

In many cases the ‘glass ceiling’ is but a myth for men, while for women, it is a concept that could lead to the end of their careers if they cannot break through it. Mathur-Helm (2006) suggests that the glass ceiling is real and it can be perpetuated or reduced by the various policies within organisations, organisational culture and various strategies implemented or not implemented. According to Research Focus (2009), the following factors have to be considered when addressing the ‘glass ceiling’:

2.5.1 Male domination

Many organisations tend to have a male dominated culture at senior levels. This means that organisations tend to be orientated towards the traditional role of men in society, especially at top levels. These traditional roles of men can be characterised and perpetuated by promotion based on typical male approaches to work such as extreme working conditions, high levels of competitiveness and a willingness to work within those masculine conditions. Extreme working conditions could be characterised by working irregular hours, not taking leave to rest and scheduling meetings at irregular hours (Economic Policy Institute, 2016).

2.5.2 Masculine and male leadership

Assertiveness and being non-emotional are two of the most valued characteristics of leaders. However, women are stereotyped as feminine and emotional beings. These feminine characteristics include the fact that women tend to be less confident in their own abilities, less driven by competition, and they tend to be more risk averse than their male counterparts. Furthermore, women place major importance on the quality of life, hence they tend to be uncertain towards promotion and top level roles (Patel & Buiting, 2013).

2.5.3 Inadequate access to role models, mentors or networks

Inadequate access to role models, mentors or networks is a serious problem for women. Women need these relationships in order to gain access to, and be supported in achieving opportunities that lead to promotion to top management. Often, women seeking opportunities to progress to top levels within organisations wish to have female mentors, so as to gain insight into their experiences during their journey to the top. However, due to the lack of women present in top level roles, it puts women aspiring to be leaders at an immediate disadvantage (Fouad & Singh, 2011).

2.5.4 A lack of education and skills

Another factor that makes it difficult for women to progress to top level roles are the fact that women pursue qualifications that provide fewer opportunities to move into top management positions. A major challenge for women wanting to progress to top level roles is to avoid pursuing support function qualifications such as Human Resources Management. These qualifications are not considered to be suitable training and platform for Chief Executive Officer (CEO) roles (Doris, 2004). Furthermore, women tend to pursue careers that have less opportunity to for development into executive roles (Guerrero, 2011). According to Broughton and Miller (2009), women are more likely to pursue careers in non-business backgrounds, such as Human Resources or Marketing, and this limits their opportunity to progress into a decision making role.

2.5.5 Style compliance pressure

The overall presence and how women carry themselves within the workplace plays an important role when considering women for top level roles. Personal style factors such as dress code and personalised hairstyles as well as the level of communication of women are considered incompatible with top level roles and it demonstrates poor leadership skills.

2.6 LEGISLATION AND POLICIES

Over the years, the South African government has implemented various legislation in an attempt to redress the inequalities of the past, especially when it came to women in the labour force. Some of these legislation are listed below:

- Employment Equity Act No. 55 of 1998
- Promotion of Equality and Prevention of Unfair Discrimination Act No. 4 of 2000
- National Policy Framework for Women's Empowerment and Gender Equality (2000)

Employment Equity Act No. 55 of 1998

The purpose of the Employment Equity Act is to promote equal opportunity for all within the work place. The act states that this can be done through the elimination of unfair discrimination and by implementing affirmative action measures, which the researcher will discuss below, to redress the disadvantages in employment that were experienced by designated groups, such as women in the work place.

Promotion of Equality and Prevention of Unfair Discrimination Act No. 4 of 2000

The Act states that the following are “prohibited grounds” for discrimination: race, gender, age, pregnancy, family responsibility, marital status, ethnic or social origin, HIV/AIDS status, colour, sexual orientation, disability and/or religion to name but a few. Therefore, different to the past where women were discriminated against due to their gender or pregnancy status, these laws now protect women against those discrimination actions.

National Policy Framework for Women's Empowerment and Gender Equality (2000)

An important policy that was implemented by the South African government is the Women's Empowerment and Gender Equality Policy Framework of 2000. This policy summarises South Africa's idea of gender equality. This policy ensures that achieving Gender equality in South Africa is at the centre of the transformation process in all structures, such as, institutions, policies, programmes of government and within the private sector.

2.7 CONCLUSION

From this chapter it is evident that there has been an increase of women entering the workforce and entering senior level positions. However, the pace at which this has happened has not been significant. It is also evident that women represent an important population group within South Africa. Despite the various legislation implemented by government to create an equal workplace for women, women continue to be underrepresented in top level positions within organisations. The evidence of women being underrepresented in these top level and senior management positions indicate that the legislation that was implemented has not created satisfactory results as yet. Although there has been improvement since these laws have been implemented, women still face challenges which are explained as the 'glass ceiling' barriers that hinder their career progression within the financial services industry. Furthermore, to create more awareness of the issues facing women in South Africa, specifically in the workplace, more focus and research needs to be done in this area SABPP (2011).

Chapter 3

Research Methodology

3.1 INTRODUCTION

This study aims to understand the experiences of women in top level positions within the financial services industry. In order to understand these experiences, a research methodology appropriate for this study needed to be chosen. This chapter provides an overview of the research methodology used in this study. The research methodology describes the methods used to answer the research question. This chapter gives reference to the population and sample, the method used to collect data and the procedure that was followed to gather and analyse the data. Furthermore, the advantages and disadvantages of research methodology are discussed as well as the trustworthiness of using this research method and the ethical considerations and limitations of this research study.

3.2 METHODOLOGY DEFINITION

According to Polit and Hungler (2004), methodology refers to ways of obtaining, organising and analysing data. The research method of a study depends on the nature of the research question. For example, the research question would determine whether a study would be qualitative or quantitative and which methods of data collection to be used. Methodology refers to the logistical sequence of how the research was conducted. Polit and Hungler (1999) further refer to it as the process of following the steps, procedures and strategies for gathering and analysing the data in a research investigation. The steps and procedures describe in detail how the study was conducted. Furthermore, Burns and Grove (2003) state that methodology includes the design, sample, methodological limitations, data analysis and the data analysis tools and techniques in a study.

3.3 POPULATION AND SAMPLING

3.3.1 Population

Burns and Grove (2003) describe population as all the elements that meet the criteria for inclusion in a study. The researcher interviewed participants specifically in the Financial Services Industry. The Financial Services Industry, for the purpose of this study, refers to Insurance companies. In this research study, two financial institutions were used. Furthermore, the participants for this study are women in a Management, Senior Management and/or Executive level positions. The population of women in senior management positions within the organisations that the researcher conducted the study, is approximately 125 women respectively.

3.3.2 Sampling

A sample can be defined as a subgroup of a population selected to participate in the study (Polit & Beck, 2004; Uys & Basson, 1991). The sample for this study was seven women in senior management positions within the two financial institutions within the Western Cape. The participants in this study were identified through corporate networking. Before the interview, participants were required to give written consent to participate in this study as well as to be audio taped by the researcher. Furthermore, to maintain anonymity, the names of the participants are not disclosed in this study.

3.3.3 Sampling design

A non-probability sampling design was used in this research study. According to Battaglia (2011), non-probability sampling does not attempt to select a random sample from the population of interest. Instead, various methods are used to decide which elements are included in the sample. In addition, participants are usually selected based on their accessibility. The author further states that the advantages and the most common reason for using non-probability sampling is that it is less expensive than probability sampling and can often be implemented more quickly. However, an advantage is that an unknown amount of the entire population may not be sampled. This means that there is a chance that the sample might not represent the entire

population accurately. It may also make it difficult for the research findings to be generalized to the entire population (Henry, 1990).

3.3.4 Purposive sampling

In this study, the researcher made use of a purposive sampling method. The main purpose of purposive sampling is to produce a sample that is representative of the entire population. Sekaran (2003) states that the sample here is specific to types of people who can provide the needed information for the research study, either because they are the only ones who have the information, or because they fit the criteria that was set out by the researcher. In addition, Brink (1996), states that purposive sampling requires the selection of participants who are knowledgeable about the topic in question and have first-hand experience of the research topic. The sample size for purposive sampling is generally small and under 30 participants. Furthermore, a purposive sample consists of participants that can best help the researcher understand the research problem. Women in the financial services industry, holding senior management positions, were found to be the most appropriate sample as they could provide the researcher with valuable information based on their experiences within the financial services industry. Table 3.1 provides a brief description of each participant.

3.4 RESEARCH DESIGN AND PARADIGM

Over the years, quantitative research has been used extensively in studies on women representation in the financial services industry. This is evident through studies by Patel and Buiting (2013) and Martin and Barnard (2013). The need for more qualitative research in this field has increased over the years. Thus, understanding the lived experiences of women in the financial services industry would be best done with a qualitative approach.

Table 3.1*Participant Profile*

Name	Description
Interviewee 1	Interviewee 1 works as a Senior Manager for a Large Insurance company in the Western Cape. She has obtained her BCom Honours degree in Industrial Psychology. She has over 24 years' experience in the Financial Services Industry.
Interviewee 2	Interviewee 2 is the Head of Investments at a Financial Institution. She is a qualified Chartered Accountant. She started her career journey when she pursued her CA (SA) articles, and she worked in Finance. Thereafter, she moved to Private Equity and her journey in Investments started. She has been in the industry for over 20 years.
Interviewee 3	Interviewee 3 is the CEO of the Group Risk department at a Financial Institution in the Western Cape. She is a qualified CA (SA). She has worked for various Insurance companies throughout her career journey. She is currently working for the current organisation for 6 years and she has worked in the industry for more than a decade.
Interviewee 4	Interviewee 4 is a Head of Regulatory Reporting at a Financial Institution in the Western Cape. She qualified as a CA (SA) in 2001. She has worked in the Financial Services Industry for 15 years.
Interviewee 5	Interviewee 5 holds the role of Programme Head at a Financial Institution within the Western Cape. She holds an MBA qualification through Henley Business School and has been working in industry for the past 20 years.
Interviewee 6	Interviewee 6 is a Business Development Executive at a Financial Institution within the Western Cape. She holds an MBA which she achieved in 2014. She has worked in the Financial Services Industry for 20 years.
Interviewee 7	Interviewee 7 holds the role of Head of Legal at a Financial Institution within the Financial Services Industry in the Western Cape. She is Legally trained through the University of Johannesburg and has been working in the Industry since she became a lawyer.

3.4.1 Qualitative research

For this research study, the researcher found a qualitative approach to be relevant in understanding the experiences of women in senior management positions within the financial services industry. Qualitative research involves a process of understanding and exploring a human phenomenon or problem (Bless, Higson-Smith & Sithole, 2013; Creswell, 1998). In addition, Burns and Grove (2003) states that qualitative research is a systematic and subjective approach used to describe lived experiences. Furthermore, qualitative research focuses more on words and experiences than statistics.

Qualitative research methods are more flexible, unstructured and interprets data verbatim. It also allows the researcher to capture the experiences of participants in a more in-depth and holistic manner. Furthermore, this approach made it possible for the researcher to deeply engage and interact with women in senior management positions within the financial services industry.

The following are characteristics of qualitative research (Brink & Wood, 1998; Burns & Grove, 1997):

- Experiences are interpreted using words
- Data is collected through interviews, documents, records, observations or focus groups.
- Themes are formed during the data analysis process.
- Going out into the field to discover what is really going on.
- Involves research on lived experiences, behaviours, emotions and feelings.
- Regards reality as subjective
- Seeks to understand phenomena
- Derives meaning from a participants view point

The following are advantages and disadvantages of qualitative research (Brink & Wood, 1998; Burns & Grove, 1997):

3.4.1.1 Advantages of qualitative research

- Qualitative research allows for understanding of human emotions.

- Since human emotions are difficult to assign numerical value, qualitative research has proven to be a more effective research method of investigating emotional responses.
- The research design is flexible and unique and evolves throughout the research process.

3.4.1.2 Disadvantages of qualitative research

- Qualitative studies often take longer to complete
- Data collection takes place on a face-to-face base with the participants and arranging meetings tends to be time consuming
- More resources are needed for qualitative research, such as transportation, interview rooms, a tape recorder and time.
- Data collected, needs to be transcribed verbatim and this tends to be time consuming

3.5 PHENOMENOLOGY

A phenomenological (interpretivist) method to explore the real life experiences of women in the financial services industry was used in this study. Phenomenology emphasises the participant's first-hand experience of his or her world. The sharing of experiences provides the researcher with comprehensive descriptions which are used in the analysis stage. According to Welman and Kruger (1999), phenomenologist are concerned with understanding the social and psychological phenomena from the view point of people involved in the research. Furthermore, (Greene, 1997; Holloway, 1997; Kruger, 1988; Kvale, 1996; Maypole & Davies, 2001; Robinson & Reed, 1998) suggest that a researcher applying this approach to research is concerned with the lived experiences of the people involved in the research study. Research performed in this way is qualitative and experiential.

Table 3.2

Advantages and disadvantages of Phenomenology

ADVANTAGES	DISADVANTAGES
Can look at change process over time	Data gathering can take up a great deal of time and resources
Help to understand people's meanings	The analysis and interpretation of data may be difficult and/or challenging
Help to adjust to new issues and ideas as they emerge	May be harder than positivist approach to control pace, progress and end points
Contribute to the development of new theories	Policy makers may give low credibility to a phenomenological study
Gather data which is seen as natural rather than artificial	Storage of data can be challenging as the researcher needs to be familiar with the computer software

Source: Easterby-Smith, M., Burgoyne, J., & Araujo, L. (1999). *Organizational Learning and the Learning Organization: Developments in Theory and Practice*. Thousands Oaks: Sage.

3.6 RESEARCH PARADIGM

The paradigm that will be used in this study is that of an interpretivist approach. According to Klein and Myers (1999), interpretive research helps researchers understand human thought and human behaviour in social and organisational contexts. The interpretivist approach also emphasises the importance of people's viewpoints or interpretations of social realities. This supports the qualitative research design. Furthermore, the key to interpretivist philosophy is studying the phenomena in their natural environment. To understand the interpretivist approach better, the advantages and disadvantages are discussed below:

An advantage of the interpretivist research approach issues such as leadership and factors impacting leadership, ethical issues in organisations, and cross-cultural differences can be studied in depth. Additionally, researchers are able to gather first hand data from participants

lived experiences. This creates high levels of validity. On the other hand, the major disadvantages of the interpretivist research approach is that bias might be more evident from the research as this approach may be subjective. Furthermore, the data received cannot be generalised as data is impacted by subjective interpretations, personal viewpoints and values. For this reason, the level of reliability may become weaker.

3.7 DATA ANALYSIS

According to Burns and Grove (2003), data analysis is a mechanism used to organise and reduce data collected from the data collection process, and using that organised data to produce findings which require interpretation by the researcher. De Vos (2002) states that data analysis is a challenging process which depicts an intimate relationship between the researcher, the participants and the data generated from the data collection process.

3.7.1 Content Analysis

The researcher proceeded with the data analysis after the interviews were completed. While reading the interview video recording that was transcribed onto paper, the researcher identified various themes that were emerging. These themes then became the primary headings within the findings section of the research study.

For data analysis, the researcher made use of the ATLAS-ti software tool. Friese (2014) states that when using Atlas.ti, it becomes easier to analyse data, as manual processes would be too time consuming. The data that was analysed came from the transcriptions of the voice-recording tool that was used during the In-depth interviews. For the In-depth interviews, an interview guide was used by the researcher. This way, the participants were able to answer the research question and not drift off the topic. Additionally, this provided the researcher with structure throughout the interview. Patterns emerged from the data and were noted. Thereafter, the findings were interpreted.

3.8 DATA COLLECTION

Data collection explains the process of collecting primary data for a specific study (Hox & Boeije, 2005). This process can involve methods such as interviews, observations, focus groups

and case studies. The purpose of the data collection process is to gather information that will answer the research question. The data collection process needs to maintain accuracy throughout.

3.8.1 Research Instrument

In-depth interviews were held as the data-gathering method. This technique was used in an attempt to deeply understand the experiences of women within the financial services industry. An advantage of the in-depth interview method is that the individual experiences less social pressure to conform to group response as with the focus group method. In addition, interviews are more private, in case information is sensitive, confidential and embarrassing to talk about. Sekaran (2003) states that face-to-face interviews are advantageous because the researcher is able to clarify doubts and ensure that responses are properly understood. The author also states that it is easier in face-to-face interviews to pick up non-verbal gestures when a research participant feels uncomfortable about a question. This can be difficult to notice during a telephonic interview. Furthermore, an advantage of the interview method is that respondents would be able to give different responses that the researcher might not have been able to ask them in one specific quantitative instrument alone.

On the other hand, interviews can be a time consuming form of data collection. To gather data from one person requires preparation prior to the interview, during the interview and after the interview for the transcriptions. There is also a risk that researcher bias might take place while interpreting the data. Some researchers can attend training which can help them reduce researcher bias, however, the cost of this training is expensive (Sekaran, 2003). Furthermore, interviews can be an expensive method as the researcher needs to spend money on transport to get to the participant, airtime is required to call the participant to confirm the interview date and time, as well as money for the consent form that needs to be printed and signed.

3.9 DATA COLLECTION PROCEDURE

A specific procedure was followed during the data collection process. The University granted the researcher ethical approval to proceed with the specific research study. The researcher also requested permission from specific representatives of the company and permission was

granted. Then, the researcher developed a consent form that was given to the participants before the interview took place. The purpose of the consent form was to provide the participants with an understanding of the research study and what the information will be used for.

An interview sheet was prepared before the interviews, to provide the researcher with structure during the interview. Appointments were scheduled with each participant through their Personal Assistants. Each participant was asked the same questions relating to the experience of women in senior positions within the financial services industry. Furthermore, the researcher was able to probe during the interviews as the questions were mainly open ended questions.

Furthermore, during the interview the researcher used an audio tape to record the responses of the participants and thus consent was needed from the participants to be voice recorded. If the participant did not give his/her consent, unfortunately the interview would not be able to continue. All the participants agreed to be audio taped during their interviews.

The researcher self-managed the process of setting up interviews with the participants. Interviews took place at the participant's place of employment. These interviews lasted a maximum of 60 minutes. A private room was booked at the participant's place of employment, and a "meeting in progress" placed outside the door. With the use of the audio tape, at the end of each interview, the researcher needed to listen to the voice recording and thereafter the recordings needed to be transcribed verbatim.

3.10 ETHICAL CONSIDERATIONS

Ethical considerations are present in research of any kind. Since the researcher was dealing directly with the research participants, the researcher therefore entered the personal spaces of the research participants, which includes their weaknesses insecurities and values. This means that is important that various ethical aspects needed to be considered to make sure the research process is ethical. The researcher is obligated to consider the rights of the research participants (Streubert & Carpenter, 1999). Creswell (2003) agrees by stating that the researcher has an obligation to respect the rights, needs, values and desires of the research participants.

Miles and Huberman (1994) list the issues below that researchers should consider before, during and after research has been conducted:

- Informed consent (Are participants aware of what their role is in the research?)
- Harm and risk (Could the study cause harm or risk to participants)
- Honest and trust (Is the researcher being truthful regarding the presentation of the data?)
- Privacy, confidentiality and anonymity (Will the researcher maintain privacy, confidentiality and anonymity?)
- Intervention (What action will the researcher take if participants display harmful or illegal behaviour?)

The researcher respected the participant's right to confidentiality, anonymity and privacy. This was done by not associating the names of the participants with their responses, and also not making participants easily identified. The participants also had the right to withdraw at any moment during the process, if they did not wish to be part of the study. The researcher made it clear to the participants what the purpose of the research study is and the data collection methods which was used. For example, the participants were made aware by the researcher that the research was for academic purposes only. The researcher guaranteed that no harm was to come to the participants due to their role in the research study. This is further supported by the non-maleficence and beneficence theory in this study. Furthermore, the researcher obtained ethical clearance from the researcher's University in order to ethically proceed with the research study.

Further to the above ethical issues that need to be adhered to, in this research study, it was necessary that the following ethical considerations also be adhered to:

3.10.1 The right to confidentiality

Participants in a research study have the right to confidentiality. Confidentiality protects the participants in a study by not proving their true identities, this way their individual identities cannot be linked to the information that was disclosed during the data collection (Lobiondo-Wood & Haber 1997; Polit & Hungler, 1995). This means that participants in a research study need to be assured that what has been discussed during interviews or while being videotaped will not be repeated to unauthorised persons, and not without permission.

In this study, the researcher ensured participants that confidentiality was maintained and that their identity will be protected through the following (Wiles, Crow, Heath & Charles, 2006):

- Ensuring those who have access to the data – such as the researcher’s supervisor and assessors, maintain confidentiality.
- Not disclosing the names of the participants during the research study.
- Maintain confidentiality of data and records. This way, there is a separation of the information provided by the participant and their identity.
- Not discussing the information arising from an interview with others in ways that might identify the participant.
- Not disclosing the venue of the interviews in an attempt to protect the identity of the participant.
- In this study, the participants were identified by terms such as Participant A, Participant B, etc.

3.10.1.1 Anonymity

According to Kaiser (2009), anonymity and confidentiality were previously used interchangeably. However, although confidentiality and anonymity are related, they are two different concepts. Anonymity is only one form of confidentiality and it refers to keeping the identity of a participant a secret (Saunders, Kitzinger & Kitzinger, 2015). Furthermore, anonymity also means that a participant will not be linked to the data presented about them. In qualitative research, it is difficult to guarantee complete anonymity, as the researchers are aware of the participant’s identities and they have to meet with the participant’s in person.

3.10.1.2 The right to privacy

The “right to privacy” concept means that individuals have the right to choose whether they want to participate in a survey or interview (Sami, 2008). Additionally, Burns and Grove (2003) states that privacy refers to the freedom participants have to determine the general circumstances under which private information will be shared or withheld from others. The researcher assured the participants that their responses will be used for the purpose of the research study, and only the researcher, the researcher’s supervisor and the examiners will have access to the interview responses. The researcher also made sure that if the participants were willing to participate in the study, they sign a consent form which requests them to be interviewed.

3.10.2 Non-maleficence and Beneficence

From an ethics perspective, it is important that certain guidelines are followed to keep participants identity safe and to keep them out of harm's way. Allan (2008) states that non-maleficence is aimed at preventing psychologists from using their knowledge and skill to harm people. For example, if a psychologist is not competent in a specific area that a patient needs help with, it is best for the psychologist not to assist the patient as he or she can inflict more harm onto the patient, than good. This is also a breach of ethics from the psychologist.

In contrast to the non-maleficent principle, the beneficence principle emphasises that psychologists must show compassionate actions towards their patients (Allan, 2008). For example, if a patient needs help and the psychologist is not competent in the area that the patient needs help with, the psychologists should provide the patient with a list of competent psychologists who may be able to assist.

3.11 TRUSTWORTHINESS AND CREDIBILITY

Qualitative researchers use the terms trustworthy and credible rather than reliable and valid. Streubert and Carpenter (1999) state that qualitative research is trustworthy, when it accurately represents the experience of the participant in the study. Furthermore, Wagner, Kawulich and Garner (2012) have suggested that trustworthiness of data can be ensured through the following: credibility, transferability, dependability and confirmability. On the other hand, credibility relates to the trustworthiness of findings in qualitative research studies. Credibility is demonstrated when participants recognise the reported research findings as their own experiences (Streubert & Carpenter 1999).

Lincoln and Guba (1985) states that while the terms *Reliability* and *Validity* are important criterion for quality in a quantitative research study, in qualitative research the terms used are credibility, confirmability, dependability and transferability. These terms are further discussed below:

3.11.1 Credibility

Lincoln and Gube (1985) state that ensuring creditability in research is one of the most important factors of establishing trustworthiness. Credibility deals with the questions “How congruent are the findings with reality?” (Merriam, 1998). Furthermore, Streubert and Carpenter (1999) postulate that credibility occurs when participants recognise the research findings as their own experiences.

3.11.2 Transferability

Transferability refers to whether the findings of the study can be transferred to similar situations or other contexts (Merriam, 1998). This means that a study can meet the criterion of transferability if the findings can fit into the context of another similar situation, and when the participants view these findings applicable in terms of their own experience (De Vos, 1998; Guba & Lincoln, 1989; Kock, 1994; Sandelowski, 1986). It is the responsibility of the researcher to describe the data sufficiently to allow for comparison. Furthermore, the research needs to be understood within the context of one organisation and the geographical area in which the fieldwork was carried out. In order to determine whether findings may be transferable to other settings, similar research studies using the same methodology needs to be conducted in different environments of a similar nature (Shenton, 2004). Furthermore, Ritchie and Lewis (2003) state that generalisation can be accomplished if the researcher documents and describes the methodological approach in detail so that the research method can be applied to other settings or contexts.

3.11.3 Dependability

Dependability is a criterion used to measure trustworthiness in qualitative research. The term dependability is used in qualitative research, but it closely corresponds to the term reliability in quantitative research. Furthermore, Clont (1992) and Seale (1999) postulate that the term dependability relates to the concept of consistency or reliability in qualitative data. This means that dependability deals with whether the findings are consistent and could be repeated in a similar context. In order for the researcher to prove dependability, the process that was used in the study should be described in detail. This will allow future researchers to repeat the work, which ultimately proves consistency or reliability. Furthermore, Seale (1999) states that

dependability can be achieved through auditing of the researchers documentation and data collection methods.

3.11.4 Confirmability

Confirmability is a strategy to ensure neutrality (DeVos, 1998). If a study demonstrates credibility and fittingness, the study is also said to possess confirmability (Lincoln & Guba, 1985; Streubert & Carpenter, 1999). Furthermore, confirmability relates to the objectivity of the research findings. The researcher needs to ensure that the findings established from the data collection describe the experiences of the participants, rather than the preferences of the researcher (Shenton, 2004). Seale (1999) argues that confirmability can be achieved through auditing of the current research by other researchers. This can only be done if the researcher archives the data collected during data collection process in an organised way, so that it is easy for other researchers to audit the findings. Therefore, it can be concluded that confirmability is a neutral criterion for measuring the trustworthiness of qualitative research.

3.12 CONCLUSION

This chapter outlined the rationale for the choice of a qualitative approach, a description of the data collection methodology was outlined and the in-depth interview guide used for data collection were discussed. In addition, the population and sample was described, and a profile of the sample was outlined. Furthermore, ethical considerations were outlined, the data analysis tool was outlined and the trustworthiness and credibility of the research data was discussed. Finally, the limitations were discussed. The discussion of the findings will be presented in the next chapter.

Chapter 4

Results

4.1 INTRODUCTION

Chapter four presents the discussion of the research findings and the data analysis. The research findings were derived from in-depth interviews with the research participants. The research question which the study attempts to answer is: What are the experiences faced by women in senior positions within the financial services industry in the Western Cape?

The researcher was able to gain access to the research participants via their email addresses. The email addresses were easy to obtain since the researcher worked for the organisation. In addition, the researcher secured interviews with additional participants through recommendations from current participants. The participants that were interviewed were women in senior management positions within the financial services industry in the Western Cape.

Themes emerged during the data analysis, and the research findings are presented according to these themes. The three significant themes emerged from the research study and these reflect the experiences of women in senior management positions within the financial services industry in the Western Cape. The interpretation of themes will be discussed in this chapter and the themes will be supported by quotations from the participants.

4.2 THE BIOGRAPHICAL DATA OF RESEARCH PARTICIPANTS

The biographical data provides information on the research participants. The information displayed is the current roles of the participants, the qualifications of the participants as well as the number of years within the financial services industry. Table 4.1 presents this information.

Table 4.1

Summary of Participant Profiles

Interviewee	Role	Qualification	Number of years in Industry
I-1	Senior Manager	BCom Honours	>24 years
I-2	Head of Investments	CA(SA)	>20 years
I-3	CEO Group Risk	CA(SA)	>10 years
I-4	Head of Regulatory Reporting	CA(SA)	15 years
I-5	Programme Head	MBA	20 years
I-6	Business Development Executive	MBA	20 years
I-7	Head of Legal	Attorney	>10 years

4.3 IDENTIFICATION OF THEMES

Themes were derived from interviews which were held with all the participants. The research started by transcribing all the interviews that were held. Thereafter, the researcher printed out the interview transcriptions, the researcher then read through the responses and made use of colour pens for coding purposes. Sandelowaki (1995) states that the analysis of text begins by proofreading the text and then underlining the key phrases which make sense.

The researcher made use of repetitions during the analyses process. Repetition is one of the easiest ways for identifying themes, such as recurring regularities (Guba, 1978). The researcher also made use of transitions. Transitions were in the form of change in direction of responses, or when participants have contrasting views. Furthermore, the researcher searched for similarities during the analyses phase. For example, the researcher looked at how one participant's response is similar to another participant's response. Finally, the researcher made use of the missing data approach. Bogdan and Taylor (1975) suggests that it is important to be alert to topics that your subjects either intentionally or unintentionally avoid. During this method, the researcher re-read the text over again and focused on the data that was unmarked.

In addition, the researcher also distinguished whether or not certain things were not said because a participant perhaps did not feel comfortable saying it.

The sub-themes were easier to identify as the sub-themes were colour coded to match the main theme relevant to it. When the main themes and sub-themes were identified, the researcher could match the relevant responses from the participants.

Table 4.2 represents the experiences which women in decision making roles within the financial services industry encountered throughout their tenure in the financial services industry in the Western Cape.

Table 4.2

Findings of the experiences of women in senior management positions within the financial services industry in the Western Cape



MAIN THEME	SUB - THEMES	EXAMPLES – QUOTES FROM RESPONDENTS
<p>1. Challenges and factors contributing to the underrepresentation of women</p>	<p>i. Flexibility</p>	<p>“Women will be restricted to desk bound jobs where they don’t interact with the client or with the market, they’re just interacting with the people in the business because then you can, I can understand if you say to me only work 09:00 to 14:00, we are colleagues, you can’t tell that to the client, you can’t tell that to the Johannesburg Stock Exchange. They run 07:00, 17:30 the market closes”. I-2</p> <p>“Every time we have a section that is predominantly female, we have to double the headcount because half of the people want to work half time, it makes business not, it doesn’t make business sense”. I-2</p> <p>“So what are the best roles for women that want to be flexible? Become a broker. You will have a fantastic life balance”. I-2</p> <p>“I’ve had some instances where we’ve offered opportunities to women, two who have both declined the opportunity to be developers and move to the next roles because they would rather have the flexibility of their jobs to be able to be there for their families”. I-3</p>

“So I think we’re far from that in terms of let’s try to make the work environment a little more flexible for females in the fact that they’re still sort of sitting in that motherly role and that role where they need to see to the children etcetera”. I-4

“If you look at the dealing desk, another place where you won’t find females. We have one female on the dealing desk; it’s the first female ever on the dealing desk. The dealing desk consists of eight people, those people who sit in the middle. So I say to people I’m not surprised, that girl’s not going to last on that dealing desk quite simply because that dealing desk, you have to be there 07:00 in the morning every morning. There is no emergency because you’re sitting with an open trade of R2 billion. If your child falls off the swing you’re going to burst into tears because you cannot leave that trade open, you will wipe out R2 billion in someone’s portfolio. You cannot leave that chair up until 17:30”. I-2

ii. Support

“And I think also women to a large extent as much as they’ll say within the organisation that women are empowered but I think there is a huge level of disempowerment, there’s not a lot of support”. I-6

“with having NIC as CEO from I think it was 2010 that boosted confidence levels because you know having a senior exec as a female senior exec there was those aspirations that you know well you can do it”. I-5

“they were also strong female personalities in a senior management role in the company but also in their career, you know they went through that tough time so they were quite strong and resilient so and that’s been quite a positive impact”. I-5

“the majority of the participants in that mentorship program were Black you know so then again it shows that they look at people whom they can identify with and I think that’s what the culture of financial services is identifying people that we feel comfortable with but look like us to a large extent who we can trust because women perhaps they’ve got their own agenda then we want to start families and so forth. So I think that’s really some of the challenges that I certainly observed, ja”. I-6

iii. Male Dominant “So it, in senior management and middle management women are completely under represented and at board level completely unrepresented”. I-2

“Women speak up but they’re not necessarily heard. So women would raise an idea and you talk about the idea and everyone is like okay, but it sort of dies down a bit and two minutes later a male will raise the same idea, maybe phrase it a little differently but very one’s like, my God, that’s a fabulous idea, well done and it’s awesome”. I-3

“I mean even at RMB my experience was that then there was only one woman in senior executive leadership in the whole of the bank and I think the staff compliment there was about three thousand if not two thousand”. I-6

“I think again what I have observed is that those kind of roles are usually reserved for men or they’re reserved for women who do not have families”.

“I think within our organisation there’s definitely room for women to grow. I mean, I’ve seen a lot of executives within the organisation, females executives, one of them are there within the group financing”. I-6

“Probably ninety percent/ninety-five percent are males and the five percent is women so it’s certainly male dominant. I then take you to executive committees for a sit-down. I look around and its all-male and I’m not even going to talk about even the colour of the woman that is a bit of a problem as well you know”. I-4

“I think in the male dominated space we’re afraid to make mistakes. We’re afraid to be emotional because we’re titled oh you’re such a typical woman”. I-7

“if I look at the appointments over the last, let’s say the last five years that I’ve been here, I haven’t seen many female candidates coming through in the very senior

positions, maybe middle management, especially in operational areas you see mostly females but that is where your glass ceiling comes in I suppose that your senior roles, your CEO positions, your COO positions, those are still very much male dominated". I-7

"There is, older people still tend to think that males must be in the top positions, males are the providers, males are, that's my opinion but it is going to change, I believe it is going to change because there's a new generation of people coming through now". I-1

"So I mean where you have a room full of people you had more, two females compared to like ten or twelve males and you know you could feel it from that perspective". I-1

"So I look at where I am right now at Sanlam, sure I think Sanlam is actually [the worst of 00:10:38] the most company's hey and the representation of women is really really poor if I have to compare it with maybe banks not RMB because I think RMB is a bit of an anomaly". 1-5

"So they've been quite respectful to a large extent however I think that men are very threatened by women who are powerful, who are outspoken, who know what they're doing and it's something that I've certainly experienced at Sanlam with my manager".

1-6

iv. Males feel threatened and are given scope

“ja one thing I’ve definitely observed is that men can be quite insecure and when they see somebody who is a potential threat they will do whatever it takes to bring them down and ja promoting woman agenda is never synonymous with men”. I-6

“If you go to human resources in financial services, majority is females by a huge amount. If you go to client reporting functions and finance accounting and management accounting, majority females. If you go into call centres, majority will be females. In our case as well, if you go into compliance function for some strange reason also, a new thing is majority is females. If you go into marketing functions, majority will be females”.

I-6

v. Roles of women

“And I think women have a very unique advantage in that we are, our DNA is paternalistic. We’re used to taking care of people”. I-2

“Traditionally women are comfortable to let men take the lead in particular forums. I get awfully frustrated when I see women sit down and like be the minute taker and sit there and be the person who is like the admin person, even though it’s a senior women”.

I-3

“When you do become very vociferous and quite assertive in your position you can be misunderstood to be too aggressive to you know...” I-7

“And I feel now that females are coming through into those positions more readily and especially in your admin type, operational type roles. I think there’s a realization that women are better equipped to deal with people issues you know, where we, my experience is that women are more willing to consider the human resources type issues”. I-1

“so you naturally like you’ve mentioned in the lower levels there’s really not a, an issue from a gender point of view”. I-5

“from a female point of view is that over the years there has been a change or at least a concerted effort to change from the male dominant to female”. I-5

“yet you have HR executive as a woman you know which is usually the case and is in most companies”. I-6

“I think that men are very threatened by women who are powerful, who are outspoken, who know what they’re doing and it’s something that I’ve certainly experienced at Sanlam with my manager”. I-6

vi. Work-life balance “I think that women that do have to go and take their children home, those are the ones I still get emails from at 22:00 at night because they don’t stop, they don’t switch off”. I-3

“So when you move up the ranks as a female, your personal circumstances has a huge impact on where you can and cannot go”. 1-2

“What all three of them have in common, they don’t have children. That thing doesn’t take me by surprise at all because they travel like crazy. They spend a lot of time away from home, they attend a lot of conferences, and there is a lot of overseas stuff”. I-2

“There is no such thing as work life balance”. I-2

“You explain to your kids what the differences are between you as a family and everybody else that they see. And when you reward them generously for stuff, you remind them why you are able to do this, because this is the cost of this”. I-2

“So I have to leave on Saturday, the conference only starts on Monday. My son’s birthday is on Saturday. I have to go. So that life balance thing is nonsense”. I-2

“if you are seen to be absent, to take care of the paternalistic things, you’re going to compromise your position from a male perspective”. I-2

“If you want to run in the paraplegic race, run in it, but don’t enter the Olympics and then you ask for benefits because you’ve classified yourself as a paraplegic”. I-2

“If you are going to have a child sure your need to prioritise almost as... almost as if you need to prioritise and work should come first if you want to continue in your career and that’s unfair you know”. I-6

“And our delivery at work, our delivery in our private space is ah I think we are phenomenal because we can literally spread our wings out and be able to deliver in all aspects and like to make sure your home does not fall apart and you make sure that you know your work still doesn’t fall apart, you make sure your husband is... you still have a good relationship”. I-7

“You know, I think there’s still a bit of discrimination if you wish from that perception. But like I see it, I’ve seen a shift happening, definitely. There is more appreciation for a family life and like I think it’s the younger men that’s coming through, that think differently about these things”. I-1

“so work-life balance we all aspire to have work-life balance but I think the reality is the more responsibility you have the more you need to... the more time you almost need to put in so it might be a case of you know you’re sitting in the evening and you check your emails quickly and there’s some urgent email that comes in that you respond to so that’s not really work-life balance”. I-5

“I have to put work first”. I-3

“Meetings tends to take priority”. I-3

vii. Financial Services
Corporate culture

“So it’s about owning the responsibility that you’re not only representing yourself, you’re representing the entire gender species and you’re subjecting these people to a cultural change because unfortunately also there are huge generational discrepancies. So these people are old school”. I-2

“If their wives don’t work it’s kind of like what are you doing here, you need to explain to them what you’re doing here you know”. I-2

“And I think particularly as a woman it was a very aggressive working environment there. Everybody shouted louder than the next person in order to get your voice heard and it just didn’t suit me”. I-3

“And I guess it’s because number one priority is to prove yourself that you can deliver because women are always on the back foot”. I-6

“Sanlam Investments it is more like a boys club you know and the cultures very different so it’s very Afrikaans it’s not dynamic very old school”. I-6

“Not much turnover happens. I don’t know if there’s been necessarily a lot of opportunity to create”. I-3

“There are men who have been in the same roles for a long time and with them just staying in those roles there isn’t an opportunity for anyone new to take over that position”. I-3

“I think within our organisation there’s definitely room for women to grow. I mean, I’ve seen a lot of executives within the organisation, female executives, one of them are there within the group financing environment, she was an executive for a very long time prior to the Manger”. I-4

viii. Lack of Ambition “I don’t know if women really want to aim so high as their male counterparts. I don’t think that they see themselves in those sort of positions”. I-3

“or are they not confident that they can get there so they don’t aim high? Or are they just comfortable where they are because there’s flexibility”. I-3

“they tend to want to set boundaries around them you know they won’t disclose information because that could potentially [inaudible 00:15:03] than them so therefore they’re not needed”. I-6

ix. Recruitment measurement standards “I always look at for each role, what is the gender profile there and what is the age and what is the marital status and the status of the kids”. I-2

“I’m thinking you know perhaps woman are measured differently and maybe not perhaps women are measured differently they are held to a different standard”. I-6

2. Coping Mechanisms

i. Education

“So I did articles at KPMG in Johannesburg, after I finished my articles at KPMG I went to Eskom as a corporate finance advisor”. I-2

“but for the most part I’ve not seen many females being appointed into your, from your COO, CEO positions. Not unless they’re super highly qualified whereas their male counterparts [inaudible 19:39] qualified as them will more easily get into those jobs”.

I-1

“when I did my MBA my class also was very male dominant so I think my group there forty people and of there I think we had five or six females so it was a quite a shock I guess because, ja it’s a bit interesting”. I-5

“so coping mechanisms I think for me it was having goals and having listed those goals and I was quite determined to achieve the goals and goals being also from a study perspective”. I-5

“So for me it was important to get the qualification and that basis to improve the possibility of getting the... a Head of Department type role”. I-5

“I also did a senior leadership course at the University of Cape Town Graduate School of Business for a year”. I-4

“I did my BCom honours and qualified as a CA”. I-3

ii. Loyalty

“So I’ve been working for insurances for twenty years now”. I-6

“So I started working here in July 2002 and I’ve been here ever since. So this is my fourteenth year that I’m in basically”. I-4

“I was at Mutual for a number of years”. I-3

“that has been six and a half years that I have now been at Sanlam”. I-3

“Spent twenty four years at Mutual in three departments, contracts, human resources admin and then group risk”. I-1

“I did finished my articles at KPMG, I went to ESKOM as a Corporate Finance Advisor. Then I went into the private equity industry, I was in private equity for ten years and then I was moved, offered an opportunity to move to head office of Sanlam Investment four and a half, five years ago, and that’s how I ended up where I am now”. I-2

iii. Set higher goals

“is that I need to do well and that’s what drives me, that’s what motivates me that... And I never think I need to do better than men. I need to do better than myself, I need to stretch myself you know I need to be the best I can be if I’m working in a team I need

to be better you know and I enjoy working with people that are better than me because they then push me". I-6

"if you know what it is you enjoy doing and want to do it why do you have to wait for that position to open up, create that position you know. So if you enjoy the strategy space whatever it is and you know what, where it is so equip yourself to manage that role and create that position don't wait for someone to go on retirement to get that position...". I-5

"I am absolutely ready to do something bigger". I-3

"I like where I am at right now and I am comfortable to stay here for the next couple of years in terms of I still have the flexibility to be there for them (the kids)". I-4

"its quite an interesting conversation I had with my mother last year, I said ag you know I really want to do my MBA and she says what about the child and I'm what about it and she was shocked". I-7

- iv. Open to assistance "So I think being able to bounce things off other people helps because you find that they've been through different experiences".
Be open to assistance and advice such as the following:

“Be thick skinned”

“Stand up for yourself”

“Be a women”

“See through stuff”

“you can’t always be soft because then people will see you as a push over”

“be verbal about something that you seem strongly about”

“make sure that people that people take you seriously”

“Have an opinion” I-6

3. Glass Ceiling

i. Perception of the glass ceiling

“about there’s a glass ceiling and you know there’s people that are going to ... I honestly believe that that’s just rubbish honestly because I really think that if you’re really good at what you’re doing there is no glass ceiling”. I-6

“I think you can decide whether you want to sort of not take the next step and you can create your own glass ceiling at the end of the day”. I-4

“Look, there’s always been a glass ceiling and all, what they refer to as the boys club”,

“But I think one of the deterring factors was obviously family”. I-1

“The sideway growth can be a lot better than the upward mobility”. I-7

“you know that you haven’t done so I don’t believe there’s a senior”. I-7

“I think these days we work more for job satisfaction and the benefit of adding value to the company and if... it might mean a head of department in a different department and not just vertical movement that’s also important”. I-5



4.4 RESEARCH FINDINGS

Figure 4.1: Themes and sub-themes that emerged from the research findings.

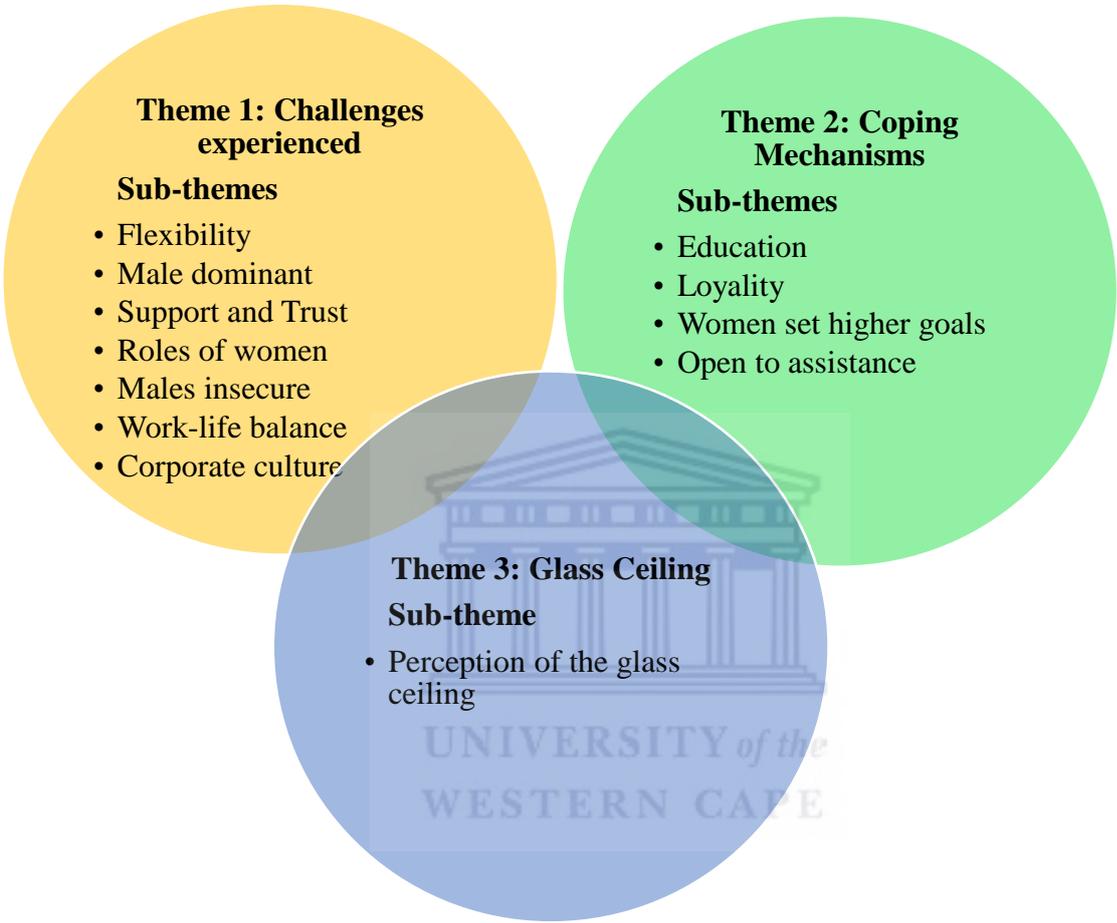


Figure 4.1 displays the themes and sub-themes that emerged from the research findings. These themes are the challenges that women experience, the coping mechanisms used to persevere and the perception of the glass ceiling. Each theme has sub-themes which attempts to answer the research question.

4.5 CHALLENGES THAT WOMEN ARE FACED WITH

4.5.1 Flexibility

Over the years, the need for flexibility in the work place has changed. Participants were asked if flexibility is needed in the workplace. The significance of this question is the fact that many women in top decision making roles are also mothers. Participants I 2, I 3, and I 4 stated that women in the workplace do indeed require flexibility. The participants further stated that the need for flexibility is required when taking into account the family dynamics of women in corporate, and more so women in senior management roles. The challenge however, is that the more women move up the senior ranks, the less flexibility they have. The researcher also found that when women are given senior opportunities, they tend to turn it down because they prefer their flexibility.

Every time we have a section that is predominantly female, we have to double the headcount because half of the people want to work half time, it makes business not, it doesn't make business sense. I 2

I've had some instances where we've offered opportunities to women, two who have both declined the opportunity to be developers and move to the next roles because they would rather have the flexibility of their jobs to be able to be there for their families.

I 3

So I think we're far from that in terms of let's try to make the work environment a little more flexible for females in the fact that they're still sort of sitting in that motherly role and that role where they need to see to the children etcetera. I 4

4.5.2 Support

Support emerged as one of the challenges that women in senior management positions are faced with. The researcher's role was to establish whether women in senior positions are supported and whether they have support structures in the corporate world. Participants I 5 and I 6 both concur that there is a lack of support in the financial services industry for women in senior positions. Many women do not have mentors or role models to guide and empower them within the financial services industry.

And I think also women to a large extent as much as they'll say within the organisation that women are empowered but I think there is a huge level of disempowerment, there's not a lot of support. I 6

with having NIC as CEO from I think it was 2010 that boosted confidence levels because you know having a senior exec as a female senior exec there was those aspirations that you know well you can do it. I 5

4.5.3 Male dominant

Another challenge that emerged more often during the research study is the male dominant aspect of the financial services industry. The researcher asked the participants if they believed that the financial services industry is male dominant. Participants I 1, I 2, I 3, I 4, I 5, I 6, I 7 stated that they have experienced the financial services industry to be a male dominant industry. Overall, the participants felt that the financial services industry is dominated by males in decision making roles.

So it, in senior management and middle management women are completely under represented and at board level completely unrepresented. I 2

I think again what I have observed is that those kind of roles are usually reserved for men or they're reserved for women who do not have families. I 6

I mean even at RMB my experience was that then there was only one woman in senior executive leadership in the whole of the bank and I think the staff compliment there was about three thousand if not two thousand. I 6

from a female point of view is that over the years there has been a change or at least a concerted effort to change from the male dominant to female. I 5

Another participant experienced no challenges within the financial services industry and stated the following:

I didn't personally experience any challenges, I was very lucky because I had a really awesome manager who was a male, but he was really awesome. I 4

4.5.4 Roles of Women

The traditional roles of women have also emerged as a challenge during the course of this research study. These roles require softer skills and clients are generally internal, for example, Human Resources, Marketing and Compliance. I 1, I 2, I 3, I 5 and I 7 concur that women in senior and top positions within the financial services industry take up more traditional roles, such as Human Resources and Marketing. The participants have also stated that women are generally prepared and earmarked for the more traditional roles within the financial services industry. They are not really represented on the board in roles that impact the business such as a Financial Director role or a Strategy Director role.

Traditionally women are comfortable to let men take the lead in particular forums. I get awfully frustrated when I see women sit down and like be the minute taker and sit there and be the person who is like the admin person, even though it's a senior women. I 3

when you do become very vociferous and quite assertive in your position you can be misunderstood to be too aggressive to you know. I 7

you have HR executive as a woman you know which is usually the case and is in most companies. I 6

4.5.5 Work life balance

Work life balance is the concept of prioritizing between work and personal lifestyle. Work life balance has also emerged as one of the challenges affecting the underrepresentation of women. Participant I 1 and Participant I 7 state that work life balance is evident in today's corporate world, and it has become less frowned upon in the workplace. Participants I 2, I 3, I 4, I 5 and I 6 postulate that there is no such thing as work life balance. Meetings take preference over family and in order to maintain your career it comes at a price of sacrificing "personal lifestyle" aspects.

There is no such thing as work life balance. I 2

So work-life balance we all aspire to have work-life balance but I think the reality is the more responsibility you have the more you need to... the more time you almost need to put in so it might be a case of you know you're sitting in the evening and you check your emails quickly and there's some urgent email that comes in that you respond to so that's not really work-life balance. I 5

I have to put work first. I 3

I think we are phenomenal because we can literally spread our wings out and be able to deliver in all aspects and like to make sure your home does not fall apart and you make sure that you know your work still doesn't fall apart, you make sure your husband is... you still have a good relationship. I 7

Funny we lack a lot of female role models a very strong role models that says I am a woman, I am a mother, I am a wife but I'm still an executive and at 4 O'clock I'm going to leave because I'm attending my children, I'm going to attend that school play that soccer practice and you know what I will read this executive report you know when I get time to do it but it's not my life I have other facets of my life. I 7

4.5.6 Financial services corporate culture

Corporate culture is rooted in an organisations goals, strategies, structure, approaches to labour, customers, investors, and the greater community. Participants I 2, I 3 and I 6 stated that the corporate culture within the financial services industry tends to stifle the career progression of women. Participant I 3 also suggest that women often struggle to move up the corporate ladder due to low turnover levels in the top decision making roles. These roles are filled with majority males and their tenure generally span over decades. Participant I 2 further stated that women in leadership positions within the financial services industry not only represent themselves in the workplace, but all women striving to reach top decision making roles. Participants I 2 and I 6 state that the perception around women in corporate has proven to be a challenge. Males tend to have the traditional perception of women, such as the role of women is to be caregivers. This results in women having to constantly prove themselves.

If their wives don't work it's kind of like what are you doing here, you need to explain to them what you're doing here you know. I 2

And I think particularly as a woman it was a very aggressive working environment there. Everybody shouted louder than the next person in order to get your voice heard and it just didn't suit me. I 3

And I guess it's because number one priority is to prove yourself that you can deliver because women are always on the back foot. I 6

Not much turnover happens. I don't know if there's been necessarily a lot of opportunity to create. I 3

There are men who have been in the same roles for a long time and with them just staying in those roles there isn't an opportunity for anyone new to take over that position. I 3

4.5.7 Lack of ambition

Ambition involves the desire to achieve success. Lack of ambition was one of the challenges that emerged from the research study. Participants I 3 and I 6 stated that they do not know whether women want to aim as high as their male counterparts. If women are comfortable in their current role, this might cause them to not achieve their highest potential.

I don't know if women really want to aim so high as their male counterparts. I don't think that they see themselves in those sort of positions. I 3

or are they not confident that they can get there so they don't aim high? Or are they just comfortable where they are because there's flexibility. I 3

they tend to want to set boundaries around them you know they won't disclose information because that could potentially [inaudible 00:15:03] than them so therefore they're not needed. I 6

4.5.8 Recruitment measurement standards

A big setback for women is that they are measured differently than their male counterparts, stated participant I 6. When looking for women for potential senior roles, Participant I 2 stated that they look at the gender profile, marital status, age of the candidate, whether the candidate has kids and what the age of the kids are. This puts women at an immediate disadvantage against their male counterparts because their skills and experience are not being measured. Succession Management also puts women at a disadvantage since their gender profiles, marital status and whether or not they have kids are taken into account.

I always look at for each role, what is the gender profile there and what is the age and what is the marital status and the status of the kids. I 2

I'm thinking you know perhaps woman are measured differently and maybe not perhaps women are measured differently they are held to a different standard. I 6

4.6 COPING MECHANISIMS

4.6.1 Education

Upon discussion with the participants. The researcher found that education is a coping mechanism within the financial services industry. Participants I 1, I 2 and I 5 support this notion by stating that women stand a better chance of progressing in their careers when they are more qualified than their male counterparts. All three participants are highly qualified and hence they can be found in senior decision making roles within the financial services industry. Participant I 2 also states that it is important to educate their male counterparts on the unfair perceptions they have about women.

but for the most part I've not seen many females being appointed into your; from your COO, CEO positions. Not unless they're super highly qualified whereas their male counterparts are not as qualified as them will more easily get into those jobs. I 1

so coping mechanisms I think for me it was having goals and having listed those goals and I was quite determined to achieve the goals and goals being also from a study perspective. I 5

So for me it was important to get the qualification and that basis to improve the possibility of getting the... a Head of Department type role. I 5

4.6.2 Loyalty

The researcher has found that the longer women remain in the industry, the easier it is for them to climb the corporate ladder. Participants I 1, I 2, I 3, I 4, I 5 and I 6 have all been in the industry for more than a decade or two. This suggests that their perception that loyalty assists with career advancement could be true.

So I've been working for insurances for twenty years now. I 6

Spent twenty four years at Mutual in three departments, contracts, human resources admin and then group risk. I 1

So I started working here in July 2002 and I've been here ever since. So this is my fourteenth year that I'm in basically. I 4

I was at Mutual for a number of years. I 3

that has been six and a half years that I have now been at Sanlam. I 3

Spent twenty four years at Mutual in three departments, contracts, human resources admin and then group risk. I 1

I did finished my articles at KPMG, I went to ESKOM as a Corporate Finance Advisor. Then I went into the private equity industry, I was in private equity for ten years and then I was moved, offered an opportunity to move to head office of Sanlam Investment four and a half, five years ago, and that's how I ended up where I am now. I 2

4.6.3 Setting higher goals

Setting higher goals has been found to be a coping mechanism for women in the financial services industry. Participant I 6 states that having goals provides motivation and wanting to constantly better oneself. Participant I 5 states that there are never goals that are too big to attain.

if you know what it is you enjoy doing and want to do it why do you have to wait for that position to open up, create that position you know. So if you enjoy the strategy

space whatever it is and you know what, where it is so equip yourself to manage that role and create that position don't wait for someone to go on retirement to get that position I 6

I am absolutely ready to do something bigger I 3

if you know what it is you enjoy doing and want to do it why do you have to wait for that position to open up, create that position you know. So if you enjoy the strategy space whatever it is and you know what, where it is so equip yourself to manage that role and create that position don't wait for someone to go on retirement to get that position. I 5

4.6.4 Be open to assistance

Another coping mechanism that emerged was the fact that if women are open to assistance, it will be easier for them to cope within a male dominant environment. Participant I 6 stated that bouncing things off from people helps, as learning new things based on others experiences is always good for growth.

So I think being able to bounce things off other people helps because you find that they've been through different experiences. I 6

4.7 GLASS CEILING

4.7.1 Perception of the glass ceiling

Different perceptions around the glass ceiling emerged from this study. Participants I 4 and I 6 state that there is no such thing as the glass ceiling. They further state that women create their own ceiling. Participant I 1 on the other hand states that there has always been a glass ceiling. This glass ceiling is believed to occur mainly due to the inability of having a work life balance. There

are women declining roles which are stepping stone to move up the corporate ladder. These roles are declined due to women not being able to take on the extra responsibility.

about there's a glass ceiling and you know there's people that are going to...I honestly believe that that's just rubbish honestly because I really think that if you're really good at what you're doing there is no glass ceiling. I 6

I think you can decide whether you want to sort of not take the next step and you can create your own glass ceiling at the end of the day. I 4

Participants have also stated that vertical growth is not that important as it was in the past.

The sideways growth can be a lot better than the upward mobility. I 7

I think these days we work more for job satisfaction and the benefit of adding value to the company and if... it might mean a head of department in a different department and not just vertical movement that's also important. I 5

On the other hand, 14% of the participants stated that the glass ceiling has always existed. The findings suggest that the reason for the glass ceiling could be due to family life.

Look, there's always been a glass ceiling and all, what they refer to as the boys club. I 1

4.8 CONCLUSION

This chapter outlined the biographical data of the research participants. For this study, the participants are women in senior management positions in the financial services industry within the Western Cape. The chapter also outlined how the researcher got access to the participants. The research gained access to the participants via their email addresses. The email addresses were easy to obtain since the researcher worked for the organisation. In addition, the researcher secured interviews with additional participants through recommendations from current participants.

The research findings were also outlined according to the themes that emerged during the research analysis. The three main themes that emerged in this research study is challenges experienced, coping mechanisms and the glass ceiling. Furthermore, the sub-themes were also presented in this study. Evidence from the participant interviews were used to support the themes that have emerged.



Chapter 5

Discussions of Findings

5.1 INTRODUCTION

The overriding purpose of this study was to understand the experiences of women in senior management positions within the financial services industry in the Western Cape. In order to understand the lived experiences of women in decision making roles within the financial services industry, a qualitative research approach was used. Qualitative research methods are more unstructured and interprets data verbatim. Thus, in-depth interviews were conducted with each participant. The interviews were then transcribed, and three main themes emerged from the data analysis. The three main themes and several sub-themes emerged in chapter four.

This chapter outlines the primary themes, sub-themes and a discussion of these themes which emerged from the interviews.

5.2 RESPONSES TO CHALLENGES

From the data analysis, various themes emerged. One of the major primary themes that emerged was the challenges that women in the financial services experience. Below is a description of the main findings that emerged from chapter 4.

5.2.1 Male-Dominant

Figure 5.1 Male Dominant

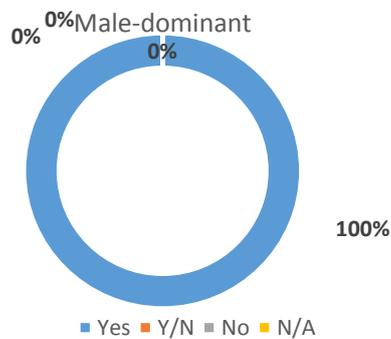


Figure 5.1 above shows that 100% of participants stated that the financial services industry is a male dominant industry, especially in terms of senior management roles. During the interviews that were held, participants I 1, I 2, I 3, I 4, I 5, I 6 and I 7 stated that they have experienced the financial services industry to be a male dominant industry.

Although all the participants have stated that the financial services industry is male dominated, one participant stated that a change has happened over the years within the financial services industry.

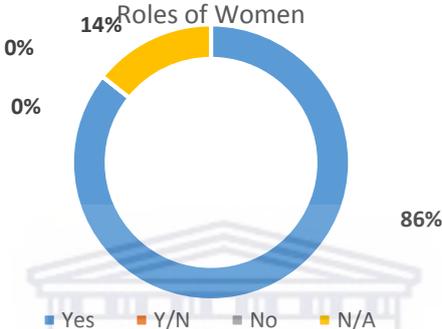
Despite the fact that participant I 4 felt that there were no challenges experienced, the fact that there was one female representation on an executive level in finance does represent a problem. This shows that the ratio from men to women in executive roles are unequal and worrying.

According to Research Focus (2009) the working conditions of many of the top management positions are based on the social value of males as the primary bread winners. These positions, to a large extent, require extremely long working hours, and it is assumed that family responsibilities are being taken care of by a wife. In addition, a global study which was done by Jakal and Moynihan (2016) states that across the financial services industry, only 8% of CEO's in the financial services industry are women. This indicates that the globally, the senior positions within the financial services industry are dominated by males. However, he also states that between 2013

and 2016, the representation of women in ExCo roles have increased. This could be attributed to the implementation of law by the government and/or policy implementation within companies.

5.2.2 Traditional Role of Women

Figure 5.2: Traditional role of women



The graph above depicts whether the traditional roles of women is a challenge to women in the financial service industry when trying to climb the corporate ladder. The graph shows that 86% of participants have stated that the traditional roles of women within corporate has been a problem for career progression. The participants have stated that women in the financial services industry are more likely to progress into leadership roles in more traditional roles such as Human Resources, Marketing and compliance. In addition to this, the fact that women would traditionally be submissive towards men in the workplace and at home has affected the workplace today as well.

One of the participants that were interviewed did not provide sufficient information to conclude whether traditional roles of women are a challenges within the financial services industry. Thus the respondent’s feedback from the respondent is labelled as not applicable.

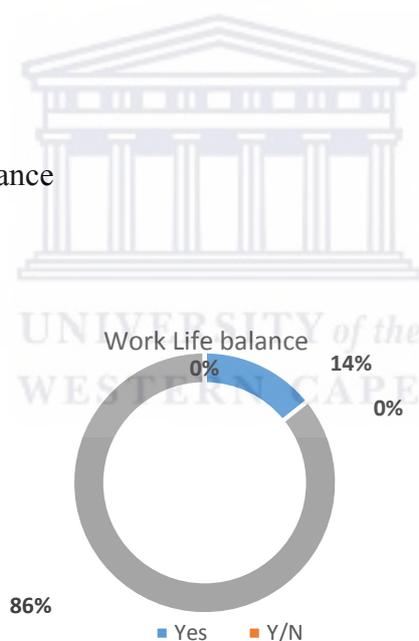
Jakal and Moynihan (2016) state that female representation is dominated in senior HR, Marketing and compliance roles. In addition, Oakley (2000) found that 60% of the senior executive women that participated in his study are in support functions. This makes it difficult for women to move

up the corporate ladder into CEO roles because there is a lack of line experience. Furthermore, Research Focus (2009) postulates that women who eventually break the glass ceiling tend to occupy support function roles such as HR, which is not considered the appropriate training to move into a CEO role.

In addition to the above, the traditional role of women being submissive towards their male counterparts has also been a challenge in the workplace. This is affirmed by Mavin (2016) where she states that gaining respect from older male direct reports has been found to be an issue in workplace. This could stem from cultural issues that males have with accepting leadership from a woman. Thus, the traditional role of women has been found to be one of the major challenges for women in senior management positions within the financial services industry.

5.2.3 Work Life Balance

Figure 5.3: Work life balance



The graph above depicts the participants' perception of whether work-life balance is a challenge or not. The graph shows that 86% of participants indicated that work-life balance is a challenge. Work-life balance plays a major role in the career progression of women in the workplace. For example, some women decline promotions due to the fact that their new responsibility will affect their personal life. Others may not be considered for decision making roles, due to the fact that the role might require extensive travel. If they have family responsibility, this might cause major

challenges to the point where women have to choose between work and family life. It has emerged from the study that women would tend to put work above family life. Additionally, others might not be added to the succession list for key roles within an organisation, since the roles might have profiles attached to them which include marital status and/or the number of dependents (children).

Contrary to the above, 14% of participants stated that work-life balance can be achieved in various ways. The problem is that there are not many female role models setting the tone for other women to exercise that work-life balance. If women in senior positions pave the way for other women in organisations, for example, by leaving work earlier to fetch their children, a pathway will be created which will make work-life balance less frowned upon.

This is a challenge because most women feel as if work life balance does not exist and that work is more important than family life. For this reason many women decide not to have families of their own, and dedicate their time to work only. According to Participant I 2, these are the women that are found in senior management positions within the financial services industry.

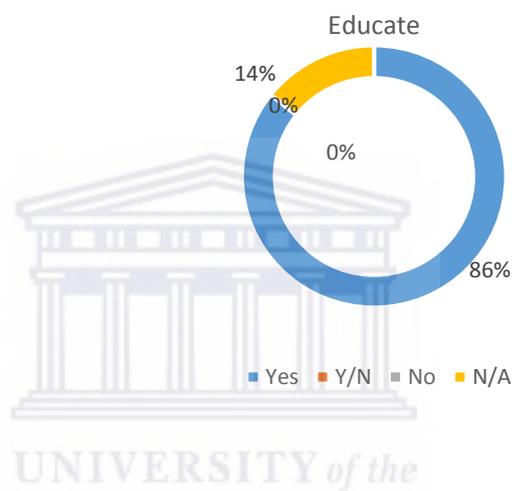
According to the International labour organisation (2012), working hours are one of the most important factors which determine a women's participation in paid employment, especially for women with young children or other care giving responsibilities. In addition, World Bank (2012) states that if the only choice is to work fulltime, with little to no opportunity for flexi time, women choose to leave paid employment all together when they have children or they seek flexibility in the form of self-employment. As per the 14% of the participants, the International Finance Corporation (2013) agrees that a variety of options exist, such as providing employees with flexibility and providing access to convenient and quality child health care. Therefore, work-life balance has been found to a challenge throughout this research study.

5.3 COPING MECHANISMS

From the data analysis, various themes emerged. One of the major primary themes that emerged was the coping mechanisms that women in the financial services use to persevere in a male dominant industry. Below is a description of the main findings that emerged from chapter 4.

5.3.1 Education

Figure 5.4: Education

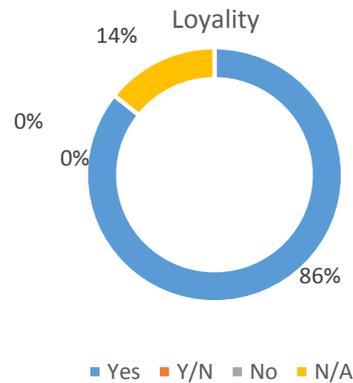


The graph above shows that 86% of participants stated that education plays a role with coping in the financial services industry. The research participants have stated that the higher educated women in the financial services industry are, the higher the chances of climbing the corporate ladder. Based on the interviews held, one can assume that the seniority levels of the participants could be attributed to their level of education held.

The remaining 14% of participants did not provide sufficient information to conclude whether education is a coping mechanism in the financial services industry. Thus the respondent's feedback from the respondent is labelled as not applicable.

5.3.2 Loyalty

Figure 5.5: Loyalty



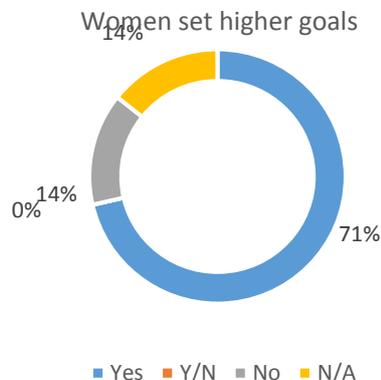
The graph above depicts that 86% of the respondents expressed that loyalty is a coping mechanism in the financial services industry. Most of the respondents worked in the financial services industry for over ten years. Based on the interviews held, one can assume that the seniority levels of the participants could be attributed to their years of services within the industry and their respective organisations.

On the other hand, one of the participants has not been in the financial services industry for a long period. This shows that loyalty might not be a factor with coping in the financial services industry.

The remaining 14% of participants did not provide sufficient information to conclude whether loyalty is a coping mechanism in the financial services industry. Thus the respondent's feedback from the respondent is labelled as not applicable.

5.3.3 Women Set Higher Goals

Figure 5.6: Women set higher goals



The graph above shows that 71% of participants have displayed ambition and have set goals for themselves. The goals range from wanting to pursue further studies to obtaining greater roles and responsibility within their organisation. The goals allow the participants to persevere and cope within the financial services industry.

On the other hand, 14% of the respondents have not set any goals themselves. The remaining 14% of the respondents have not provided sufficient information.

Various studies have also found a variety of coping mechanism which women use to as they climb the corporate ladder.

The findings that emerged from other studies regarding coping mechanisms used by women in the financial services are discussed below:

In a study done by Malie (2011) the coping mechanism that women use in the financial services industry are networking, support structures to assist with work-life balance, gender equality legislation, organisational policies, education, mentors and role models. In addition, findings that emerged from the study shows that education opens doors for women within the financial services

industry, as it “opens doors”, gives one a competitive advantage, provides technical competence and assists with the improvement of business acumen. Furthermore, findings suggests that remaining in the financial services industry for a long period of time tends to help women when climbing the corporate ladder.

Eaton and Bradley (2008) state that emotion-focused coping strategies including expressing feelings, seeking emotional support and acceptance help women persevere in the financial services industry. While Anna, Chandler, Jansen and Mero (2000) state that family support, specifically emotional support equips women with confidence to achieve their ambitions and it enhances the chances for their career growth.

The above were found to be coping mechanisms that emerged from other studies done within the financial services industry. Different women prefer different coping mechanisms, but having a coping mechanism helps persevere within a male dominant environment.

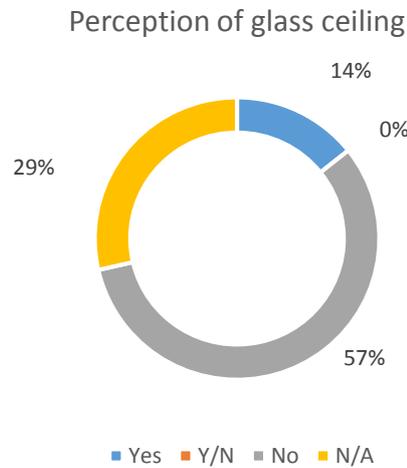
5.4 GLASS CEILING

From the data analysis, various themes emerged. One of the major primary themes that emerged was the participants’ perception of the glass ceiling. Below is a description of the main findings that emerged from chapter 4.

5.4.1 Perception of the Glass Ceiling

Figure 5.7 shows the participants perception of the glass ceiling. 57% of the participants stated that there is no such thing as the glass ceiling. These participants believe that women tend to create their own glass ceiling.

Figure 5.7: Perception of the glass ceiling



The remaining 29% of participants have not provided sufficient information regarding the glass ceiling, therefore the researcher has indicated it as not applicable.

According to Bombuwela, Alwis and Chamaru (2013) suggest that women face an invisible barrier preventing their rise in leadership positions. In addition, Ryan and Haslam (2005) states that the glass ceiling refers to the criticism that women may have to face when in leadership roles. However, Rai and Srivastava (2008) argues that the glass ceiling does not exist. In addition, the author states that family responsibility come into play during the middle of career development. Furthermore, the author further states that it is a myth and self-created issue.

5.5 ADDITIONAL FINDINGS

Additional information that emerged from the findings consist of the following:

Participant I 4 has stated that self-pride and being self-driven has also been a coping mechanism for her through her tenure in financial services industry. Whereas participant I 7 stated that speaking her mind and being authentic has helped her cope within the financial services industry. Participant I 2 stated that learning from others has help her cope in the financial services industry.

5.6 LIMITATIONS OF THE STUDY

This study made use of a small sample size. If more participants were interviewed, richer data could have been found. In addition, the population is generally a limited number due to their under-representation in senior positions within the financial service industry, thus a small sample was used. Furthermore, in this study the interview questions will not be studied for reliability prior to the data collection process.

As this type of sampling is a non-probability method it is thus seen as a limitation, because the results that emerged from the research cannot be generalized to the population of employees in a specific financial services organisation. In addition, due to this research taking place in the financial services industry, the research cannot be generalised to other industries, nor can it be generalised nationally. Furthermore, a quantitative approach in addition to the qualitative approach might have been better in terms of generalizability of findings.

The method of gathering the data was a qualitative method. This makes room for bias to occur as a quantitative approach was not considered in this research study. In addition, the interview was only conducted in English and other languages were not taken into account. This can be considered a limitation for this study, especially since English was not the first language of all the participants.

5.7 STRENGTHS OF THE STUDY

This study provides in-depth insight into the experiences of women in the financial services industry. This was made possible through the in-depth interviews that the researcher conducted with each of the participants. In addition, the study is objective as women who work in financial services industry and women who were going through the experiences were selected as participants. Furthermore, in order to understand the experiences and perceptions of women, the researcher used a qualitative approach. This was the most suitable research method for this type of research. Qualitative approach to gathering data can also be utilised to generate a richer findings as well as enhance the quality of responses. Since this research study provides insight into the

experiences of women in financial service industry which will create awareness to other women also in the industry, on the challenges and coping mechanisms to persevere. Finally, this research can raise awareness to organisations within the financial services industry. Thus, playing a role in the development of policies and interventions that create an environment which is not male dominant. Actions can be rectified from an employer perspective to improve the situation of a male dominant working environment. Furthermore, a purposive sample was used in an attempt to create rich findings. Since purposive sampling sample people who can provide the information needed on a specific topic.

5.8 RECOMMENDATIONS

Various recommendations emerged from this research study. The recommendations discussed will be presented in three sections, namely, recommendations for women in the financial services industry, recommendations for the organisations within the financial services industry and recommendations for improving this study:

5.8.1 Recommendations for women in the financial services industry

The importance of finding a mentor within the financial services industry was recommended, whether male or female. The purpose of finding a mentor is to learn as much as possible from this individual. This is also a good networking opportunity for women who aspire to move up the corporate ladder. In addition, it is recommend that women grow “thick skin” within the financial services industry. It is important for women to develop high levels of EQ and develop the tenacity to accept criticism and grow from it. Furthermore, this is important so that women do not come across as “weak” or “too soft” for the industry or leadership positions.

Another recommendation that emerged from the findings is that women need to create an enabling environment for themselves by making use of options at their disposal when it comes to balancing their life. For example, if you are a new mom, make use of finding a day care centre close to your work so as to avoid traffic, or try and find a day nanny. In addition, it is important for women not

to focus on a men as being the enemy. Instead of only wanting to learn from other women, they should try and learn from men too. This will provide them with the skills or characteristics that they might be lacking to move up the corporate ladder.

Women often get into their own way when trying to move up the corporate ladder. This causes a glass ceiling that is created by themselves. It is recommended that women seek opportunities that interests them, instead of pursuing careers that are traditionally only for women. If there are no roles available, women should create their own opportunities. Furthermore, women should speak up and make sure that their voice gets heard.

5.8.2 Recommendation for organisations in the financial services industry

It is recommended that more initiatives should be implemented which could assist women to develop the necessary skills which would equip them for decision making roles. In addition, organisations should develop policies in line with legislations in an attempt to redress the inequalities of the past within the work place. These should include opportunities for women to pursue careers which are non-traditional female roles.

Another recommendation is that organisations should have more staff events specifically held for women. This would allow women within the financial services industry to develop networks within the industry. Women can eventually leverage off these networks should they need it in the future. This also helps with mentorship. More mentorship programmes needs to be implemented within organisations in the financial services industry. These mentorship programmes should prepare women for leadership roles.

It has emerged from the findings that organisations need to develop succession planning programmes which allow women to be successors for key roles within organisations. In addition, the relevant training should be made available for women in order to equip them for bigger and better opportunities within the organisation.

5.8.3 Recommendations for improving this study

The researcher recommends that a bigger sample is used to gain deeper insight into this research. In addition, doing a quantitative approach together with a qualitative approach would make for richer findings and it could improve the quality of the responses. Furthermore, a bigger sample could be used to improve the issue of generalisation.

Another recommendation is to conduct research across industries. This will allow for comparisons across industries and it could improve the issue of generalization across industries.

Since the researcher made use of a qualitative approach to gathering the data. Interviews could have been adapted to another language, such as the participants' home language, as this could contribute to richer findings. Participants are also able to express themselves better in their home language.

5.9 FURTHER RESEARCH CONSIDERATIONS

Further research considerations could be to interview men within the financial services industry, in senior management positions in the study. The feedback will give an indication of what men have experienced while working in the financial services industry, and how they achieved their current roles. The feedback can then be compared to that of women and conclusions can be drawn.

Another consideration could be conducting research on the challenges that women experience within different career levels within organizations and across different industries. This would provide guidance on which career level women begin to experience aspects of the glass ceiling.

Further research could also focus on the various levels of challenges that women are faced with in male dominant industries. This will provide an indication of the challenges in ranking form. It will then be easy for organizations to see what the major issues are and what needs to be worked on to assist women in male dominant industries with their career development. It will also provide women who are starting their careers with the necessary insight into the career development of women in male dominant industries.

Including a quantitative approach to this study could have resulted in richer findings. In addition, making use of a bigger sample could have also provide richer findings.

5.10 CONCLUSION

This study explored the experiences of women in senior management positions within the financial services industry in the Western Cape. The main themes that emerged from this study are the challenges that women experienced within the financial services industry, the coping mechanism that women make use of to persevere within the financial services industry and the perception of the glass ceiling. The main challenges that were found in this study indicate that the financial services industry is a male dominant industry which makes it difficult for women and their career progression. The traditional roles of women have also been found to be a challenge because certain perceptions are formed around women and what they should be doing as opposed to what they are capable of doing. Work-life balance was the final major challenge that emerged from the findings. Being in senior positions, women tend to juggle between work and personal life duties, the challenge is that work tends to take priority. Various coping mechanism have emerged, namely, education, loyalty, setting higher goals and being open to assistance. The findings from the perception of the glass ceiling indicated that there is no glass ceiling and women tend to create their own ceiling for their careers. Overall, the researcher found that women struggle to occupy top positions within the financial services industry, because there are a number of challenges that hinder their growth and acceleration of their careers.

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