

Challenges facing Female Executives in the Banking Sector in South Africa in the post–apartheid period

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Degree of confidentiality: A

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Declaration of own work

I, Sihaam Van Der Schyff, hereby declare that this full thesis is my own original work and that all sources have been accurately reported and acknowledged, and that this document has not previously, in its entirety or in part, been submitted at any university in order to obtain an academic qualification.

Sihaam Van Der Schyff

June 2017



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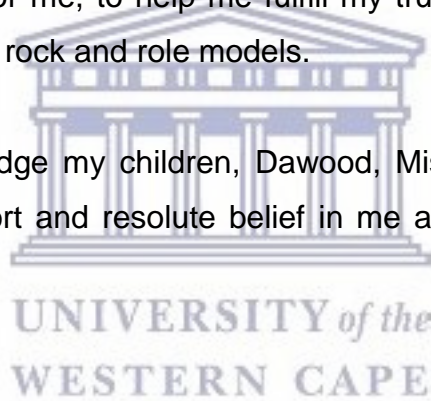
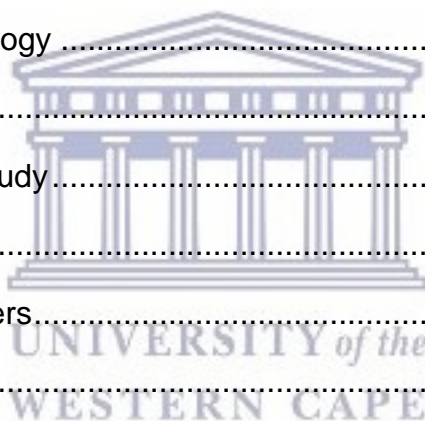


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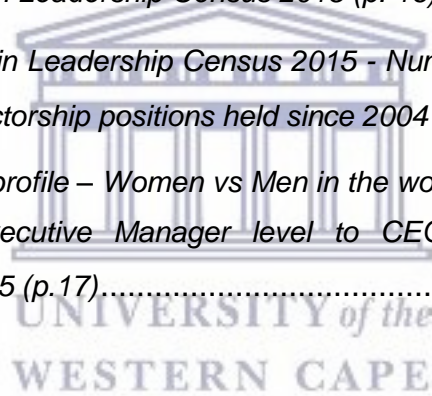


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Glossary of terms

The definition of terms used in this study is outlined below. The definitions are derived by the Author from the literature.

AA – Affirmative Action

ABSA – Amalgamated Banks of South Africa

BASEL – A set of international banking regulations, developed by the Basel Committee on Banking Supervision, to strengthen the regulation, risk and supervision of the banking sector

B-BBEE – Broad-Based Black Economic Empowerment

BCA – Basic Conditions of Employment Act

BER – Bureau of Economic Research

BWA – Businesswomen’s Association

BWASA – Businesswomen’s Association of South Africa

CEDAW – Convention on the Elimination of all forms of Discrimination Against Women

CEO – Chief Executive Officer

CGE – Commission for Gender Equality

EEA – Employment Equity Act

FICA – Financial Intelligence Centre Act

FNB – First National Bank

FSC – Financial Services Charter

G20 – Group of Twenty forum for governments and central bank governors of the 20 major economies of the world

GDP – Gross Domestic Product

GLASS-STEAGALL ACT – Banking legislation, developed in the United States of America in 1933, which separates commercial and investment banking

GWI – Graduate Women International

IDC – Industrial Development Corporation of South Africa

ILO – International Labour Organisation

LRA – Labour Relations Act

NDP – National Development Plan



OSW – Office on the Status of Women (in the Presidency – South Africa)

PDI – Previously Disadvantaged Individual

SADC – Southern African Development Community

SARB – South African Reserve Bank

SETA – Sector Education and Training Authority

STEM – Science, Technology, Engineering and Mathematics

UN – United Nations

WEF – World Economic Forum

WIEHAHN COMMISSION – A commission erected to look at the industrial relations system in South Africa



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Thesis title

Challenges facing Female Executives in the Banking Sector in South Africa during the post-apartheid period.

Abstract

The dawn of democracy in South Africa (SA) in 1994 i.e. post-apartheid era came with inherent societal gender deficiencies and in all Sectors of the SA economy women experienced challenges. Specifically in the Banking Sector women were under represented in leadership and executive positions. The legal framework changed to correct the inequalities of the past resulting in various charters encouraging the private and public sector to transform.

Today the advancement of women to executive positions in South Africa can no longer be viewed as an option but rather a requirement. The legal framework in South Africa places companies under pressure by compelling them legislatively to meet Employment Equity quotas as per the Employment Equity Act of 1988, the Labour Relations Act of 1996, the Financial Services Charter and other sector Charters. Corporate South Africa's commitment to transformation and employment equity has led industries to establish charters that set out specific transformational goals in a particular industry. Despite the fact that the laws have changed and access to equal opportunities are available, the number of women holding executive positions in the financial sector has not increased at the pace that one would have expected given the country's new democracy. Only 6.6% of CEO positions and board chairs are held by women (BWA, 2007), while the latest 2015 BWA survey states that in South Africa women comprise 51.2% of the working-age population, yet 45.8% form part of the employment workforce. Only 29.3% of all Executive Management positions and 21.9% of all Directorship positions are held by women. The top of the glass ceiling has far less levels of representation by women, only 11.6%, with CEO's at 2.4% and Chairpersons at 9.2%. These figures indicate that the challenges are surmountable and that there is room for females to play a more

significant role in leadership and managerial positions in all sectors of the economy, specifically in the financial services.

This thesis has evaluated the current situation of female executives in the banking sector in SA, has explored and identified the challenges facing female executives in the banking sector, and has made recommendations based on an exploratory qualitative research method.



Chapter 1: Introduction and statement of the problem

1.1 Introduction

In post-apartheid South Africa (SA), the advancement of women into executive positions in South Africa continues to be a challenging task. For instance, there exists a legal framework in South Africa which is focused on the establishment of Sector Charters with emphasis on gender equality and representation. However, the progress of implementation of some of these Charters, such as in the financial sphere, has been slow in comparison with the continuous increase in the numbers of males in executive positions compared with their female counterparts. To put this into context, the legal framework in South Africa mandates companies to meet Employment Equity quotas as per the Employment Equity Act of 1988, the Labour Relations Act of 1996, the Financial Services Charter and other sector Charters. On a positive note, the commitment of corporate South Africa to transformation and employment equity has resulted in the establishment of Charters with specific objectives in order to address the numerous anomalies such as gender inequality in the financial sector. Despite the enactment of laws aimed at addressing the aforementioned problems, the number of women holding executive positions in the financial sector has not increased as evident in the BWA Surveys (2007-2015).

1.2 Rationale and Significance

Since the dawn of democracy in South Africa, there have been several efforts to redress the imbalance of apartheid regime. One of the focus areas of addressing the past imbalance is the introduction of affirmative action and equal opportunity legislation (Women in Management Worldwide, 2004). According to the studies by Nkomo (1992) and Taylor Cox (1993) as well as Davidson and Burke (2004), it was shown that there is a marginal increase in the number of women holding executive positions in JSE-listed companies. It is important to emphasise that these studies identified diversity, equity and upward mobility as key areas known to be responsible

for the low percentage of women in executive positions. Consequently, the rationale and significance of this study is to investigate the challenges facing women unique to the banking sector as part of a sub-sector to the financial services sector in South Africa and to thereafter make recommendations.

1.3 Research aim and objectives

The primary aim of this study is to identify the various existing legislative changes aimed at empowering or promoting women participation in leadership in order to provide background on female representation in executive positions. In addition, the study will address current challenges that female executives face. Specifically, the focus will be on the Financial Services Sector and its relevance to addressing the challenges.

The following objectives will be considered in this study:

- a. To evaluate the current situation of female executives in the banking sector in SA.
- b. To explore and identify the challenges facing female executives in the banking sector in SA, and make recommendations.

1.4 Research methodology

In this study, a mixed research methodology, both qualitative and quantitative methods will be used. Firstly, the primary approach will focus on the exploratory qualitative research method. The study will focus on the major commercial banks in South Africa namely ABSA, Standard, FNB, Nedbank and Capitec. The unit of analysis of this study will include female and male respondents in the financial sector, thought opinion leaders and key academics in leadership. The research sample size consists of 100 respondents with a response rate of 20%, with 5 selected semi-structured interviews. The research instrument is an open-ended questionnaire with selected semi-structured interviews conducted. The secondary

research data has been obtained from the BWA census 2004 to 2015 and the data has been carefully selected based on the relevance to the financial services sector and the Banking sector as a sub-sector. The secondary research data provided the quantitative lens on the statistics of executive women in the financial services sector and banking as a sub sector.

1.5 Ethics

The participants in this study participated on a voluntary basis and had the exclusive right to refuse or exit at any time during the interview. Also, the confidentiality of participants as well as the information obtained will be strictly adhered to. The outcome i.e. results of this study will be shared upon request.

Participants to the survey were assured of the confidentiality and that their names and companies would not be disclosed and that the analysis and interpretation of the data collected for the study will only be used for academic purposes. The approval request from the University of the Western Cape includes permission for publication in academic journals.

Anonymity and confidentiality of participants assurance is a key ethical consideration (Babbie and Mouton, 2001).

1.6 Limitations of the study

Constraints in the amount of time and money allocated towards this research, was a vital limitation. This research is for academic purposes and access to the key executive decision makers in the financial services sector, and specifically banking as a sub-sector, was a major constraint. The results of this study are limited to the banking sector.

1.7 Key words

Female executives, banking sector, upward mobility, South African Constitution, gender equality, Employment Equity Act of 1988, Labour Relations Act, Financial Services Charter, JSE, affirmative action.

1.8 Summary of Chapters

- Chapter 1 serves as an introduction to the thesis. It consists of background to and the objectives of the study. The research and the framework of the study are defined in this chapter.
- Chapter 2 highlights the translation of the relevant legislation into equal outcome for women. Various legislation including the South African Constitution, Bill of rights, the Broad-Based Black Economic Empowerment Act , the Employment Equity Act, the Labour Relations, the Basic Conditions of Employment Act and the Skills Development Act are referred to as they relate to gender transformation and the progress of women to senior leadership positions.
- Chapter 3 provides the theoretical framework for discrimination, discussing the various types of discrimination and theoretical definition of challenges faced by women in the work place.
- Chapter 4 provides an overview of the Financial Services Sector South Africa, focusing on Banking as a sub-sector.
- Chapter 5 discusses the research methodology and data analysis.
- Chapter 6 presents the research findings and key themes as well as recommendations and conclusions of the overall research.
- The final section contains the referencing or list of sources, appendices, tables and figures.

1.9 Conclusion

In conclusion, Chapter 1 looked at the background to the research study. The chapter consisted of the research problem, the significance of the research, research aim and questions, summary of the research methodology and the division of the study.



Chapter 2: Overview of the Financial Services in South Africa

2.1 Introduction

This chapter will present background information on SA banking subsector, the regulatory bodies that monitor the activities of banks in SA as well as the services and products. Also, the importance of financial services sector will be discussed. The various types of banks in SA will be highlighted and discussed.

The main purpose of this chapter is to provide context or a backdrop to the financial services sector, the types of sub-sectors and the types of banks which exist in South Africa. This is important to explain, given that the focus of the thesis and research sample is on the financial services sector, which includes banking as a subsector. Aspects such as types of banks and the number of banks in South Africa are important to understand in terms of the complexities and contribution to the GDP of the financial services environment to the South African economy.



2.2 Background Information

The financial services sector consists of all entities that manage money in some ways and generally consists of institutions such as banks, insurers, asset managers, stock brokerages, credit unions, micro-financiers and any other private or public sector companies capable of extending credit or other financing activities. The SA banking industry is currently made up of eighteen (18) registered banks. The country has 2 mutual banks, 14 local branches of foreign banks, and 2 co-operative banks. There are also 43 foreign banks with approved local representative offices (South African Banking Sector Overview, July 2014). The details of the mode of operations and types of transactions each of these banks engage in will be discussed extensively in section 2.5. South Africa has a developed and well-regulated world class banking system with adequate capital resources, technology and infrastructure.

It has a strong regulatory and supervisory environment which can compete favourably with industrialised countries.

2.3 The importance of the Financial Services Sector (FSS)

South Africa is reputed to have a highly sophisticated Financial Services Sector that contributes significantly to the economy. According to the World Economic Forum Global Competitiveness Report 2012-2013, South Africa was ranked 3rd out of 142 countries for financial market development and 2nd for the accountability of its private institutions. These rankings have presented the banking sector with having the potential for substantial development opportunities in local (South Africa), continental (Africa) and in the global markets (Financial Services Sector Assessment report 2014). Despite the positive acknowledgment, there have been a number of changes with respect to the regulatory environment, product development and new entrants into the sector, thus resulting in robust competition from smaller banks. For instance, the new entrants into the banking sector i.e. Capitec Bank have targeted the low-income earners and the previously unbanked market. Although the sluggish global and domestic economic environment is anticipated to continue to negatively affect the growth of the sector, some of the indices have shown stronger growth as evident in specific product lines, but overall growth in advances remains sluggish (The Banking Association South Africa July 2014 report).

According to the South African Reserve Bank Quarterly Bulletin December 2011, banking sector assets, in relation to gross domestic product (GDP), contributes significantly towards the South African Economy as follows:

The total balance-sheet size of the banking sector relative to South Africa's nominal GDP shows that the Banking-sector assets increased by 9,0 per cent and amounted to R3 409 billion or 110.5% of nominal GDP at the end of December 2011 (December 2010: R3 126 billion or 111.9% of nominal GDP). South Africa's nominal GDP increased by 10.3% year-on-year in December 2011.

Given the facts above, the SA financial sector and banking as a sub-sector accounts for a sizeable contribution to the South African GDP, and is responsible for the employment of more than 160 000 people, who are mostly in the administrative and clerical capacities (Bank SETA, 2013). There are four major banks that dominate the South African banking sub-sector; ABSA Bank Limited, FirstRand Bank Limited (FNB), Nedbank Limited and Standard Bank of South Africa Limited. According to the SA Reserve Bank March 2014 figures, the four major banks represent approximately 83% of total banking assets. For instance, Standard Bank is reputed to be the largest in terms of assets with a market share of 25%, followed by ABSA and FNB both at 20%, Nedbank at 17% and other Banks at 18%. The overall assets of the banking sector increased by 3% to R3.9 trillion between December 2013 and March 2014; composition of assets in terms of loans and advances as at the end of March 2014 shows that home loans represent the largest component at 27%. After a slight decline in September 2013, total liabilities of the banking sub-sector increased by 3% between 2013 and March 2014, totaling R2.1 trillion, with deposits comprising about 85% of total liabilities at the end of March 2014. Fixed and notice deposits constituted the largest part at 31%, followed by call deposits at 19%. Despite the numerous accolades, of concern is that about 16% of SA adults are still financially excluded, despite the Financial Services Charter (FSC) implementation in 2004. As mentioned above, over-indebtedness resulting in the inability to service debt, take credit or save has serious effects on the economy (SA Reserve Bank, March 2014).

It is imperative to understand the Regulatory context within the Financial Services Sector which impacts on the way the Banking sector operates. The South African banking sector is well regulated to ensure proper oversight over its operations.

Legislation that affects the banking industry includes, amongst others:

- The Banks Act;
- The National Payment System Act;
- The Financial Intelligence Centre Act (FICA);
- The Financial Intermediary and Advisory Services Act (FAIS);
- The National Credit Act;
- The Consumer Protection Act;

- The Home Loan and Mortgage Disclosure Act; and
- The Competition Act.

Further, banks have to comply with the King Code on Corporate Governance and Basel III.

There are also various ombudsmen tasked with achieving quick and effective dispute resolution for banks and their customers in a fair, impartial and confidential manner. In the aftermath of the 2008 global financial crisis, various strategies have been announced by international standard-setting bodies to address the fundamental weaknesses revealed by the crisis. These include the new amendments to the regulatory framework (Basel III) where banks are required to hold more capital of higher quality and have enough liquid assets to cover outflow of funds. South Africa, a member of G20, has to comply with the new amendments. Basel III was implemented in January 2013 and SA banks were already well prepared for the impact of the new framework. In the wake of the financial crisis, the banks refocused their strategies or amended pricing due to increased capital and liquidity requirements.

Furthermore, the National Treasury has proposed a twin-peaks regulatory system to ensure a safer financial sector. Under a twin peaks model of financial regulation, the South African Reserve Bank (SARB) will be responsible for oversight of the safety and soundness of banks, insurers and financial conglomerates and macro-financial stability, whilst the Financial Services Board will be responsible for market conduct supervision. A phased approach to the implementation will take place, and will commence with the enactment of relevant legislation to establish the relevant regulators (The Banking Association of South Africa July 2014 report).

2.4 Financial Services sector

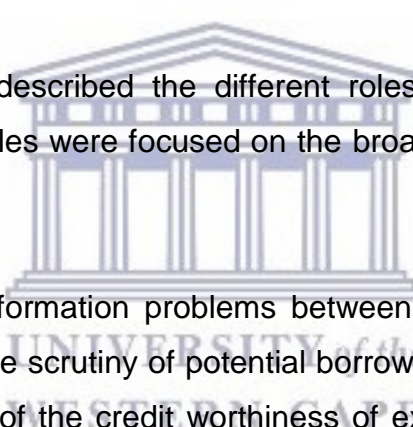
According to the Financial Services sector assessment report, the Financial Services sector encompasses a broad range of economic activities and may be categorised into three primary sub-sectors: Banking and Credit Services (Banks, Mutual Banks,

Credit Unions, Micro-finance institutions, etc.), Insurance (Long term and Short Term Insurers covering a variety of perils); and Investment and Related Services (Exchanges, Security Broking companies, Asset Managers, etc). The following sections will discuss in detail the banking sub-sectors.

2.4.1 Banking as a sub-sector

Although, there is no consensus in the definition of a bank, there seems to be a general agreement on the type of services offered or practiced by banks. The following definitions of a bank further buttress the aforementioned assertion. A bank is a financial institution and a financial intermediary that accepts deposits and channels those deposits into lending activities, either directly or indirectly through loans or capital markets respectively.

Allen and Carletti (2008) described the different roles associated with banks in financial systems. These roles were focused on the broader context of the economy and highlighted as follows:

- 
- a. Banks ameliorate the information problems between investors (depositors) and borrowers, via appropriate scrutiny of potential borrowers and thereafter continual monitoring and analysis of the credit worthiness of existing borrowers (role as a financial intermediary). This ensures the appropriate and prudent use of investors (depositors) funds, as well as the efficient allocation of resources in the economy.
 - b. Banks play an important role in credit quality improvement by being a lender to ordinary households and corporate but also a high quality borrower from these agents. This improvement stems from the benefit achieved from a bank's diverse asset and capital base, which partially immunises the entity against default by its obligators.
 - c. Banks provide inter-temporal smoothing of risk that cannot be diversified at a given point in time, as well as Insurance to depositors against unexpected consumption shocks. This role or function naturally exposes the bank to maturity mismatches between assets and liabilities, which therefore makes the bank

vulnerable to systemic risk as well as “runs” (when a large proportion of depositors seek withdrawal of their deposits at the same time).

- d. Banks contribute to the operation and growth of the economy, primarily as intermediaries as well as being a provider of payment settlement facilities. Further, seamless execution of these functions instills confidence in the broader financial system.
- e. Banks perform an important role in Corporate Governance. The role is prominent in countries like Germany and Japan where financial institutions have high equity ownership in local corporate, and a strong market for corporate control is lacking. Banks act as external monitors for large corporations in these respective jurisdictions and therefore provide a potential solution to the agency problem. The key characteristic of this system is the long-term relationship between a bank and its client company, and the active intervention of the Bank should its client experience financial distress.



2.5 Types of Banks

The globalisation of financial services has introduced global banking and economic risk. The following is an extensive, yet possibly non-exhaustive, description of the various types of banks or banking divisions of larger financial services institutions that are functional in the global economy.

2.5.1 Retail Banking

Retail banking offers personal banking services and products to individual consumers, households and small businesses. The term “Retail Bank” clearly differentiates this entity from other banking entities, or divisions within a larger entity, such as those with investment, merchants, commercial or wholesale services. The term “Commercial Bank” is common in this regard, which is a function of history, born in the wake of the Great Depression and the advent of the Glass-Steagall Act in the United States of America (USA). The Glass-Steagall Act most commonly refers

to four provisions of the 1933 Banking Act, aimed at separating commercial banking from investment banking and other companies dealing with pure capital market activities. Although this is often considered as somewhat of a misnomer, a retail bank/division is referred to as a “Commercial Bank”. This is also somewhat ambiguous as “Commercial Bank” may also refer to a bank or division of a bank that deals with financial activities of large corporations.

2.5.2 Business (Commercial) Banking

Business or commercial banking offers a variety of services and products to medium-sized corporations. Recently, these banks/divisions are usually associated with the retail arm of larger banking institutions, and therefore are not clearly distinguishable from the retail bank/division.

2.5.3 Corporate Banking

This bank/division provides services and products focused at, and tailored to the needs of, large corporations and Governments. Services offered range from Cash Management, Financing, Underwriting and assistance with raising capital, by issuing Stocks, Bonds or other similar instruments. Due to the customised and more sophisticated Financial Services requirements of large corporate clients, most large Banking institutions prefer to segregate this division from Retail and Business Banking Divisions.

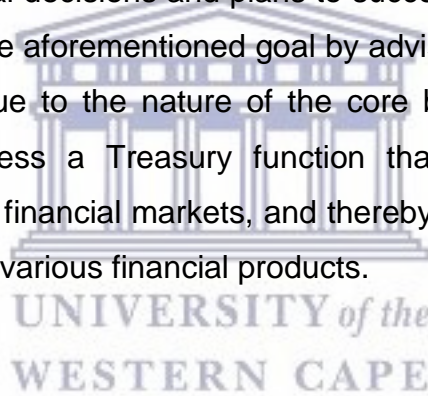
2.5.4 Private Banking

Private banking refers to the Financial Services and products offered to private high-net worth individuals/households. These individuals have high financial liquidity and are therefore able to invest in sizeable quantities. “Private” refers to the fact that this Bank services their clients on a more personal basis – in most cases each client has a dedicated adviser/banker. This is vastly different to the services rendered to the mass-market in retail banking. The arm of larger banking institutions plays an integral role in overall wealth management and financial decision-making, with advisors assisting clients with standard banking services, discretionary and non-

discretionary Asset Management, Tax Advisory as well as basic concierge-type services.

2.5.5 Investment Banking

An investment bank/division provides (individuals, households and companies) and public sectors (governments, municipalities, etc.) with the avenue and opportunity to raise capital, either via underwriting and or acting as an agent in the issuance of securities to the primary and secondary financial markets. The capital raising service or function falls more generally within the broader ambit of corporate finance, which is at the heart of all traditional investment banks. The primary goal of corporate finance is to maximise shareholder value, and therefore the investment bank achieves this goal by analyzing a company's financial needs and proposing the necessary strategic financial decisions and plans to succeed. Usually, an investment bank would also achieve the aforementioned goal by advising an appropriate Merger and Acquisition activity. Due to the nature of the core business, large investment banks also tend to possess a Treasury function that provides supplementary services such as access to financial markets, and thereby a variety of asset classes, including market making of various financial products.



2.5.6 Mutual Banks

The business model of mutual banks differs significantly from conventional banks as depositors share in the profitability of the institution. This is in stark contrast to conventional banks, where shareholders own capital in the institution, which entitles them to a share of the profitability. Mutual banks prioritise security and are therefore conservative in their approach to investment. This prudent behaviour protects depositors from general systemic volatility or catastrophes, thereby attracting risk-averse depositors.

2.5.7 Development Banks

These are financial institutions focused on the funding of new business and economic development projects (primarily infrastructure) within both the Private and Public Sectors, via the provision of equity or loan capital.

These definitions by Allen and Carletti (2008) are accurate in a South African financial services and banking sub-sector context. It is important to note the various definitions in order to gain a broader understanding of the various business models in which female executives work, in addition to the various business models which are complex and competitive environments.

2.6 Conclusion

The South African banking sector and banking system has been through significant changes in the past two decades, but has adjusted well to these changes and has been ranked 3rd out of 148 countries in the 2013-2014 World Economic Forum Global Competitiveness Survey. It also contributes significantly to the country's economy and is a complex sector. This thesis specifically focuses on the financial services sector looking at the challenges facing women in the banking sector sub-sector. This chapter further illustrates the importance of the banking sector within South Africa.

Chapter 3: Legislation to enable empowerment of women

3.1 Introduction

The primary objective of this chapter is to detail the timeline of applicable legislation pertaining to women in South Africa in pre- and post-apartheid legislative environments. It is essential to detail applicable legislation in order to understand the effects of such legislation on the empowerment of women in leadership positions and thus impress upon the reader the pace of progress as detailed in the findings and research chapters discussed later in the thesis.

The United Nations Women, Progress of the World's Women Report 2015-2016 states that South Africa aims to be legislatively equal, yet substantively unequal, hence making women's rights real requires more than legal reform (UN Women Progress of the World Women Report 2015-2016).

“Laws that establish that women and men have equal rights provide an important basis for demanding and achieving equality in practice. But making women's rights real requires more than just legal reform and the translation of the law into equal outcomes are not automatic.” (United Nations Women, Progress of the World's Women Report 2015-2016 - Participant).

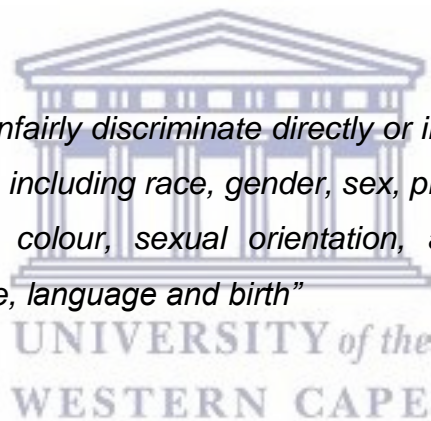
In the 20th century, women in SA emerged as the primary catalyst for protests against and as challengers of the apartheid regime. For example, on the 9th of August 1956, several thousands of SA women marched on the Union Buildings in Pretoria to protest against the amendments to the Urban Areas act of 1950, commonly known as the “pass laws”. The ‘Pass laws’ severely limited the movements of Black citizens by requiring them to carry pass books when outside of their designated “rural homelands” or designated urban areas (The Absa Tribute, August 2016). The role that women played in ushering in the country's democratic rule speaks of extraordinary resilience, perseverance, community building and triumph.

In post-apartheid SA, the South African Government has passed various laws and regulations to address the inclusion of women in all sectors of the economy. SA practices a constitutional democracy and boasts of having one of the best constitutions in the world. The three (3) tiers of Government in SA are National, Provincial and Local. Laws, bodies, bills and legislations aim to protect women.

3.2 South African Constitution, 1996

Women are protected by the full range of rights guaranteed in the Constitution – including, amongst others, the right to life, dignity, and privacy. Women also receive specific protection in section 9 of the Constitution, entitled “Equality” which states the following:

“(3) The state may not unfairly discriminate directly or indirectly against anyone on one or more grounds, including race, gender, sex, pregnancy, marital status, ethnic or social origin, colour, sexual orientation, age, disability, religion, conscience belief, culture, language and birth”



3.3 The Bill of Rights

The Bill of Rights was introduced in 1993 as part of the country’s interim constitution. Extract from the Bill of Rights:”The Bill affirms the democratic values of human dignity, equality and freedom. The introduction of the Bill of Rights finally enabled women to be recognised as equal citizens in South Africa....”

The following laws are available post-1994:

- a. Broad-based Black Economic Empowerment Act 2003
- b. Employment Equity Act of 1998
- c. Labour Relations Act 1995
- d. Basic Conditions of Employment Act of 1997
- e. Skills Development Act of 1998

Laws establish that women and men have equal rights, providing an important basis for achieving equality in practice, however the execution of these laws remain a challenge.

3.4 Background before 1994 – The legislative environment affecting women

According to Naidoo and Kongolo (2004:124):

“South Africa has unfortunately inherited a work environment based on an economic system characterised by deprivation, political instability, adversarial labour relations, cheap migrant labour, and massive income and wealth disparities. The world of work is also characterised by an appalling systematic discrimination against Blacks, women and people with disabilities. Affirmative action has been the only policy instrument used by democratic South Africa to readdress the past imbalances.”

Before 1994 women were largely unprotected by the laws of the country and especially Black women were subordinated, marginalised and disadvantaged through oppression based on race, class and gender. Women could not own land or property. Women could not vote. Black women were especially excluded during apartheid, and were prevented from participating in many aspects of the economy and life. Additionally there was a distinction of the degree of discrimination towards women of different races, and Black women were much more subjected to the rigidity of the system than white women.

There was a culture of conservatism and a patriarchal system which contributed to discrimination and gender stereotyping during the period prior to the democratic legislative environment. This thesis will demonstrate that gender discrimination and stereotypes continue in the workplace today, albeit less extreme.

3.5 Legislative environment post-1994: key legislation affecting women

The dawn of democracy in SA has in addition resulted in the increase in commitment towards redressing women's empowerment and gender equality both by government and civil society. According to Kunene (2005) this has been demonstrated in a variety of ways, including:

- a. The equality clause in the 1996 Constitution which specifically protects women's rights;
- b. National Government's 1995 adoption of the Beijing Platform of Action;
- c. Government's ratification in January 1996 of the international Convention on the Elimination of All forms of Discrimination Against Women (CEDAW);
- d. The signing in September 1997 of the SADC declaration committing governments and countries of Southern Africa to promote women's empowerment and gender equality;
- e. The establishment of the Commission for Gender Equality (CGE), and the Office on the Status of Women (OSW) in the Presidency;
- f. The introduction of measures and targets to increase the representation of women in the public service, especially at senior management level;
- g. And the promulgation of the legislation which promotes the rights of women and prohibits unfair discrimination such as the 1998 Employment Equity Act.

One of the milestones of addressing gender balance was the development of a framework within which employees and employers would operate with the Labour Relations Act of 1995 (LRA) and the Basic Conditions of Employment Act of 1997 (BCEA). These Acts have been instrumental in setting out the parameters under which workers were to be employed and organised (Department of Labour, 1996). The existence of sexism was confirmed by the necessity to include a special reference to gender equality in the country's Constitutional Act of 1993 (Section 8, ACT 200 of 1993) which states that "...no person shall be unfairly discriminated against on one or more grounds...race, gender, sex...".

In the 2007 article, Recognition without empowerment: Minorities in a democratic South Africa, Christina Murray and Richard Simeon reflect on the transition from apartheid to democracy and how the political climate was expected to be extremely volatile, beyond black versus white, because of perceived ethnic divisions. The

article explores themes such as language and cultural rights, governance and elections, and building the New South Africa, amongst others. As it pertains to the progression of gender equality and particularly the advancement of women - in this case looking at the uppermost echelons of the legal fraternity - the authors note that at the dawn of the country's democracy, the country had only three Black male judges and two white female judges. In 2005, the numbers increased to reflect 82 Black African, Coloured and Indian judges, with 108 whites on the bench. Although the female numbers increased to twenty eight, they made up fewer than 15% of the total number of judges (Murray and Simeon, 2007). These figures support the argument that women are still underrepresented in the workplace even with constitutional provisions in place. Fitzgerald (1993) reinforces this statement and observes that men continue to constitute a higher percentage of the workforce, despite available legal tools that are meant to facilitate the upward mobility of black women.

As in the banking sector, which is the focus of this thesis, Murray and Simeon (2007) corroborate the statement that despite legislation that affirms the need to advance women, there remains much to do. The authors argue that patriarchies remain pervasive not only in South Africa, but also in many other countries, and that although the country's Constitution and other legislation discussed emphasise non-sexism and gender equality, women continue to be sexually exploited and subordinated (Murray and Simeon, 2007). This thesis notes that especially in public institutions, there has been a marked improvement in the representation of South Africa's ethnic or cultural composition, however the picture reflects less favourably around representation of females. Similarly, gender remains a deep fault line in the banking sector, with marginal numbers of women at decision-making levels.

In the study by Naidoo and Kongolo (2004), they discuss a key piece of legislation in South Africa affecting women - the Employment Equity Act (EEA), which was passed in 1998. The purpose of the Act has been to achieve equity in the workplace by:

- Promoting equal opportunity and fair treatment of all employees through the elimination of unfair discrimination;

- Implementing affirmative action measures to redress the disadvantages in employment due to the previous dispensation; and
- Ensuring equitable representation in all occupational categories and levels in the workforce.

Agreeably, the main purpose of the EEA (1998) is to remove the barriers of entry and advancement for Black women in the workplace, so that they can populate the roles that have been dominated by men. In the Author's opinion, the Act rightly perceives gender discrimination and inequality within the workplace as an obstacle to advancement. By empowering Black women through its emphasis on affirmative action, the EEA (1998) contributes to cracking the glass ceiling and frees South African women to pursue the highest levels of their careers.

Ratale's (1994) opinion that the EEA (1998) has been put in place to uplift and empower Black women is confirmed in that companies in South Africa are now compelled by law to employ, develop and maintain women employees. Furthermore, the Act makes it compulsory for the private sector to have a transformation strategy in the work environment and to submit annual equity plans to the Department of Labour. As a result of the inadequate emphasis on work/family life splits, maternity leave has become mandatory with a minimum of four months and organisations must have policies that address sexual harassment, as well as the promotion of particularly Black African women (Msimang, 2001).

As pointed out by Naidoo and Kongolo (2004), legislation such as affirmative action and others mentioned has been used as a key policy instrument that can bring about gender transformation in organisations and broader society. However, despite the EEA (1998) and related legislation, discrimination continues to exist in corporate South Africa as evidenced by the research in this thesis. Discrimination remains a challenge for women.

3.6 Challenges facing women pre- and post-apartheid

An improvement from the pre-apartheid era where there were no laws and acts for women in place, now women have rights given the number of legislative laws that has been discussed above.

Despite the encouraging developments, progress to date has been, in many respects, slow in translating these policy commitments into effective targets, plans and programmes for implementation, both in terms of increasing the representation of women at managerial levels and empowering them and enabling them to succeed in their jobs once appointed. There appears to be a gap between policy intentions with respect to women's empowerment and gender equality on the one hand, and actual implementation of such intentions on the other hand. There could be a number of explanations as to why this gap exists. It could be that formal legislation is not being implemented effectively because of structural factors (Gitlow, 1992) or because of deliberate evasion (Collinson, Knight and Collinson, 1990). It could also be argued that the "extreme price" and "extreme demands" that are typical of an executive corporate career in South Africa are too high for most women to consider (Hewlett, 2002). Or perhaps women are encountering barriers to networking in organisations establishing the necessary connectedness to climb the corporate ladder. There are many more possible explanations (April and Dreyer, 2007). One of the biggest challenges for women in corporate South Africa is to overcome the barriers which exist. Figures indicate a moderate pace of change which requires acceleration.

3.7 Financial Services Charter (FSC) impact on Gender Equality

The Financial Sector Charter, as it pertains to women, states that each financial institution will:

- a. Promote a non-racial, non-sexist environment
- b. Have a target of a minimum of 4% of black women at senior management level by 2008
- c. Have a target of a minimum of 10% black women at middle management level by 2008 and have a target of a minimum of 15% black women at junior management level by 2008.

Moreover, it states: In recognition of the low starting points and targets, there is need for higher levels of black women representation at all four levels namely Executive Management level, Directorship level, Chairperson level and CEO level.

This thesis focuses on women in corporate leadership at senior management level, which is defined as a combination of both directors and executive management. The four major banks show the following figures of women as a percentage of total senior managers (as per the BWA Women in Leadership Census 2007):

ABSA Group Limited – Black female 14.6%, Coloured female 0%, White female 0%

FirstRand Limited – Black 3.4%, Coloured 1%, Indian 3.4% and White 24%.

Nedbank Group Limited – Black female 11.1%, Coloured female 3.7%, Indian female 0% and White female 0%.

Standard Bank Group Limited – Black 9.4%, Coloured 0%, Indian 0% and White 6.3%

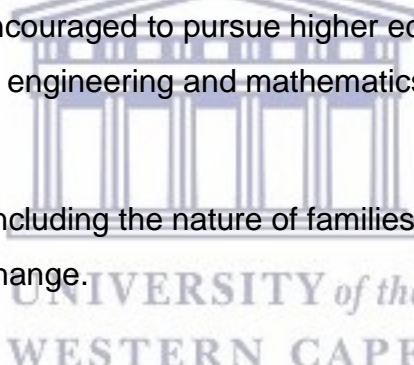
Of note is that each bank has implemented the FSC differently. The lower and middle management levels need to be developed so that they become a feeder segment for competent and empowered female Senior Management.

It is therefore imperative that the lower and middle levels be included in the broader strategy of equity and gender transformation particularly where they compare to the number of males within this sector.

It may be shortsighted to view the FSC as a ‘numbers game’. The intention of the FSC is to assist women to advance their career development and if implemented correctly should be win-win for business and the individual. However, there are different views on this. Niven Postma, ex-CEO of BWASA, asserts that while there is a focus on changing the balance of power, “it’s all eyes on racial transformation, and gender transformation is a bit of a poor relation” and that as a result, “where women are advanced, it is because of regulatory requirements and not because it is seen as a competitive advantage” (Pile 2004:2).

There are long-term benefits for organisations where women are given the tools in the form of effective mentorship and coaching, and are empowered to succeed. It gives the organisation and the employee a competitive advantage and could make for interesting research.

A key finding of the BWA South African Women in Leadership 2012 census is that despite the fact that the laws have changed and considering that there is equal access to opportunities, the past 20 years have yielded relatively little numbers of women in executive positions in corporate SA. Most academic research indicates that the glass ceiling is an effect rather than a cause, and that a societal shift is required with respect to the concept of empowerment in order for greater equality to be achieved in the workplace. The advancement of women in executive positions in SA can no longer be seen as an option. It is a requirement. Key challenges must be overcome in order for that vertical movement of women to accelerate, viz.:

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- Women should be encouraged to pursue higher education, specifically in the science, technology, engineering and mathematics (STEM) fields.
 - Societal structures, including the nature of families, and the roles men and women play, must change.
 - “Queen Bee Syndrome” (where women are motivated and propelled either by fear to take risks, or by the desire to remain unique) must be recognised, as it could be problematic particularly in the workplace.
 - The ‘pull her down syndrome’, behaviour which could demotivate and discourage other women, is a workplace reality that needs to be addressed.

3.8 Conclusion

According to the BWA Census 2015, the South African Government complies with global gender initiatives, the United Nations (UN) is committed to driving gender

parity specifically through its Convention on the Elimination of All Forms of Discrimination against Women (CEDAW), and the Beijing Platform for Action which was established at the UN Commission for Africa conference in 1995 and has been renewed each year since, in order to continue the commitment to driving gender parity. The Beijing Platform and the BWA census serve as a good start, as a blueprint for women's empowerment and advancement, and focus on critical areas of concern including education and training for women in the economy. The SA government has set up The Commission on Gender Equity to report progress on both CEDAW and the Beijing Platform for Action. The Commission on Gender Equality is a state institution set up in terms of the Constitution to promote and strengthen democracy and a culture of human rights in the country. The Commission's role is to advance gender equality in all spheres of society and make recommendations on any legislation affecting the status of women. It is significant to note, as detailed in the BWA census 2015, that 25 years after 189 countries adopted The Beijing Platform for Action, not a single country has reached the goals for gender parity and equality.

This last fact affirms the thesis problem statement that despite legislation, government norms and international standards that aim to promote equality and transformation, there is much work to be done yet in South Africa. Although much legislation, policies and practices are in place to ensure the continued inclusion of women, in practice it is a process that requires time to evolve. It would seem that even with many initiatives in place, the effect of organisational cultures and the human element is delaying and inhibiting the acceleration of these initiatives. This appears to be the current paradoxical impact or rather the effect of progressive legislation and solid policies with little impact on outcomes for women.

In conclusion to this chapter, we can draw on inspiration from our former President Nelson Mandela (1918-2013):

"As a tribute to legions of women who navigated the path of fighting for justice before us, we ought to imprint in the supreme law of the land, firm principles upholding the rights of women. The women themselves and the whole society must make this a prime responsibility."

Chapter 4: Theories of Discrimination

4.1 Introduction

This chapter provides an overview of the various theories of discrimination, and types of discrimination that women experience in the workplace in general and the extent thereof.

The chapter will further review the literature that focuses on the dual workload of working women, delving into the responses of organisations and society towards an equal sharing of responsibilities and a greater measure of accountability in respect of the well-being of society. It will also attempt to acknowledge the double discrimination that Black women encounter. The heritage of race discrimination in South Africa carries with it legislation like pass laws, separate-but-not-equal educational systems, job segregation and the Land Act of 1913 resulting in Black women having to suffer disadvantages that White women did not have to deal with. Applicable discrimination and the relevant forms of such discrimination against women must be included in the gender discussion.

The theory of comparable worth will also be highlighted, including the fact that women are entering the labour market bringing skills and qualifications with them, but the differences in wages, salaries, unemployment levels and representation in managerial and male-dominated careers will be discussed.

It is important to unpack the various definitions and to provide a theoretical background around theories of discrimination, and the author will demonstrate the relevance and applicability as this information ties into the research findings of the thesis. This work will also show that various authors support the theory. These are discussed throughout the thesis.

4.2 Theoretical Background

In order to understand the problem statement of the research, the various theories of discrimination will be discussed in detail to shape the theoretical background. As listed in the Hypothesis, a key part of this thesis theory will delve into various studies of diversity, equity, upward mobility by key authors such as Nkomo (1992), Cox (1993), and Davidson and Burke (2004) who indicated that there could be a number of challenges affecting women, as well as April (2007), who included education, societal perceptions, the glass ceiling, the 'queen bee syndrome' and work-life balance issues as challenges.

4.3 Discrimination

“Current perceptions are that the fairer employment and educational opportunities for women and the Black group engendered alarm. Growing interest has been attracted from labour economists, theologians, researchers and politicians and many others who wish to evaluate, contribute to and refute or defend the principles of fair, equal and just opportunities for all regardless of race, religion, colour or gender. Discrimination is seen to be a universal phenomenon, as the international experience indicates.” (de Vries, 1991:38).

Global discrimination has been a concern and addressed through various decrees, charters and codes. The following discussions reflect the global and local processors of attempts to dismantle and address discrimination.

Authors such as Mphelo, Grealy and Trollip (1991) have written and believe that legislation can contribute towards a non-discriminatory society. South Africa has the legislation of this nature since post-apartheid and yet to date the country has not shed its heritage of race and gender discrimination to attain the desired equitable, just and sustainable society.

4.4 Discrimination: a brief explanation of past legislation which impacted on discriminatory standards and is a global challenge

- 1) The United Nations standards concerning discrimination, established in 1945, Article 55 of the United Nations Charter (1945) states the following: “respect the principle of equal rights for the promotion of, universal respect for, and observance of human rights and fundamental freedoms for all without distinction as to race, sex, language or religion”.
- 2) Other anti-discriminatory measures such as the European Convention of Human Rights of 1953 and the Proposed Guide of Practice for Equal Opportunity and Treatment in Employment, 1985.
- 3) The United States has a section in their Civil Rights Act which specifically addresses discrimination in the workplace.
- 4) In South Africa only Whites were protected by the Labour Relations Act up to 1979 because of the statutory definitions of an employee as “any person but excluding Blacks”.
- 5) The Wiehahn Commission Report 1979 is perceived by many as the watershed document which changed the labour relations South Africa and has a much wider impact on giving workers power to exercise their right towards a non-discriminatory society.
- 6) Various other codes of practice like the Sullivan Code as well as the South African Chamber of Business Charter provide direction for freedom from discrimination (Mphelo et al., 1991).
- 7) A broad turf of legislative support presented to women in the decade 1999–2008 includes: the rewriting of tax tables in 1995, the Liberation of Abortion Act in 1996, the Customary Marriage and Domestic Violence Acts in 1998, the Maternity Provisions and Breast-Feeding Code 1997, the Basic Conditions of Employment Act in 1996 and the Sexual Harassment Code in the Labour Relations Act of 1996 (Mathur-Helm, 2004), along with attention to reproductive health and nutrition, equality in education and employment, childcare and related policies. Additionally, the Government authorised the international Convention on the Elimination of all forms of Discrimination against Women (CEDAW), by passing the Gender Policy Framework (GFT) in 1996 and the Employment Equity Act of 1998 making women legal equals of men in the workplace, by increasing their representation from 41 percent in 2000 (Labour Force Survey, 2002) to 49.9% in 2006.

- 8) The legislation is supported by numerous Government initiatives. These include a National Women's Empowerment Policy, the signing of a number of United Nations Conventions on Women, the Joint Standing Committee on the Improvement of the Quality of Life and the Status of Women, the Commission on Gender Equality, the Women's Charter for Effective Equality (1993), the Interim Constitution of the Republic of South Africa (1993), The Reconstruction and Development Programme (1994), the National Report of the Status of Women in South Africa prepared for the World Conference on Women held in Beijing in 1995, and South African Women on the Road to Development, Equality and Peace (Beijing Conference Plan of Action, 1995) for increasing women's participation in the policy and decision-making process (Davidson and Burke, 2011).
- 9) Specific Sector Charters post-apartheid were drawn up as well as further Equity legislation such as sector-specific Financial Services Charters. The National Development Plan makes special reference to female empowerment with a special focus on the BEE Act. The Ministry of Women has also been set up to specifically highlight Women's issues. Lastly the Gender Committee has been established in South Africa.

The various codes, laws, charters and bodies, which primarily aim to prevent discrimination of race and/or gender are necessary to address discrimination in the workplace but are not necessarily eliminating discrimination.

4.5 Discrimination in the workplace

Definition of discrimination

According to the Oxford English Dictionary discrimination is exercised or marked by showing of prejudice or bias. The Reader's Digest publication, The Right Word at the Right Time, suggests that "discriminatory" has an unfavourable connotation; it means "unjust, especially in a racist or sexist way" (Khan, 1986).

4.6 Types of discrimination

Discrimination can be **institutional or overt**. Overt discrimination arises when an applicant or person is discriminated against because of race, religion, sex or any other personal characteristic. The traditional pilots of carriers, minister of religion, politician, engineer and even scientist are examples of overt discrimination. Currently the debate around women as ministers of religion, not as academics but as shepherd, is alive and contemporary. In careers such as politics, engineering and science, women have overcome many barriers but are still very scarcely represented at decision-making level. Pilots in South Africa are mostly still male and White and the expectations would be that just as nurses are seen as “servants” of doctors, so are air hostesses pilot supporters. (de Vries, 1991). Notably with the career areas highlighted by de Vries in 1991, the pace of change with respect to representation of women in decision-making level is very slow; 16 years have passed and despite legislative changes we still find women under-represented in these areas. Overt discrimination is easier to identify than institutionalised discrimination. Institutional discrimination (also covert discrimination) involves perceptions of status of occupations and pay levels which are a generally accepted norm. Social patterns of behaviour that become widely accepted result in discrimination (Lombard, 1981:68).

Lombard (1981) has indicated that various job requirements can make it difficult for a person to gain access to a job. Various types of recruitment methods, professional membership or even socio-economic status are a few of the discrepancies which could constitute discrimination in the workplace.

Race discrimination is an issue which has received much attention over the past years in South Africa. Race discrimination occurred in many areas, including employment, education and housing. Discrimination in the workplace is not necessarily gender discrimination but rather as a result of employment, education or housing discrimination. Various studies indicate, however, that given the same qualifications and housing, women were experiencing employment discrimination with respect to access to jobs as well as earnings for various jobs (Pillay, 1986).

4.7 Theories of discrimination

Labour economists consider a sex differential in wages to be discriminatory if it cannot be explained in terms of differences in productivity levels (Larwood et al., 1985).

Discrimination in earnings should present equal levels of productivity for both men and women. Linkages between social, cultural and individual factors on the one hand and economic factors on the other hand should provide insights into rewards and productivity.

Various practices could result in the differences in earnings according to gender, namely:

1. **Unequal pay for equal work:** The studies done by Meer (1990) and Lombard (1981) indicate that where men and women do equal work, women are paid less. Women are also seen as the surplus labour component which can be substituted at a lower rate of pay.
2. **Job place discrimination:** Gender determines whether women are hired or not, rather than productivity levels. Placing barriers on the entry to higher levels to provide access only to men would be discriminatory. Jobs which are then appropriate for women would have an oversupply, which reduces the earnings level of those jobs.
3. **Devaluation of jobs performed primarily by women:** Unique abilities in women which allow them to enjoy certain jobs and in which they perform better than men, generate less income because those jobs are then perceived as feminine jobs (de Vries, 1991).

Theories of gender discrimination are constructed from different premises, namely:

Personal prejudice: Becker's theory of discrimination (1957) is seen as the foundation of both gender and race discrimination models. In this model individuals are seen to exercise a "taste of discrimination" which carries with it a utility cost to the individual. These tastes would result in compensating differentials required by individuals for associating with women.

Employer prejudice: Women earn a lower wage than that of men from both prejudiced and unprejudiced employers. The prejudiced employers hire them because of the lower wage paid due to a “female presence”. The unprejudiced employer hires them because it is advantageous to pay lower wages for the same output level.

Consumer prejudice: Consumers are prejudiced against women who occupy traditional male-orientated careers like accountant, manager and lawyer. Consumer prejudice could result in job segregation, particularly when women act in an advisory capacity. In many of these careers, women would be utilised in non-consumer contact areas and be paid less because of lower visibility.

Co-worker prejudice: Blau (1977) provides empirical evidence on the effects on wages of job segregation according to gender. She has found that men earn less when they work with women. Co-worker prejudice normally leads to job segregation but not wage differentials.

Statistical prejudice: This theory developed from the premise that employers do not know the productivity of each category of employees. Employers try to accurately determine the expected level of productivity from data on application forms. This theory would explore the effect of gender on earnings and job placement in the labour market.

Gender as an indicator of productivity: This variable is easy to verify and its possible correlation to productivity would influence employers to choose a perceived better choice in terms of productivity by employing men.

Reliability of worker productivity indexes by gender: Risk-averse employers would opt for reliable sources like “old boys’ network” to act as referrals and perceive this source as a reliable indicator of productivity. This source would normally only yield men. Search costs are lower because of the use of “word of mouth” or old boys’ networks and this source is also perceived as more reliable. A riskier source would be newspapers or external sources. This source could provide a large number of women but with less reliable information of the quality of the candidate. The method

used to determine the “quality” of women as well as the higher search cost involved, could result in job placement discrimination (Larwood et al.,1985).

Imperfect labour markets: Sadie (1980) refers to the dual labour market as consisting of primary and secondary segments.

The primary jobs offer stable employment, better promotional chances, security and representation through unions or professional bodies. Jobs in the secondary market are low-paying, offer poor working conditions and are unstable (Links, 1984).

“The low propensity of single women in this regard in the modern sector of LDCs (Least Developed Countries) is a function of social conventions, limited opportunities and an expectation of marrying and becoming mothers, early in life, could relegate them to the category of secondary workers”
(Sadie,1980:113).

The perception of women as secondary workers influences their career development to be different from that of men. They may have the same expectations and qualifications as men, but meet with different perceptions because of the segregation of work for men and women into primary and secondary markets (de Vries, 1991).

The various theories may indicate that gender discrimination exists however they also point out the inadequacy of the theory to in fact explain discrimination as they only observe the gender differences in outcomes.

Other explanations for gender discrimination in the labour market are described by de Vries (1991) as follows:

- women’s opportunities to work are different to men’s;
- women make different choices concerning work or the acquiring of skills; and
- women placed in the labour market are influenced by their position in society as their condition in society.

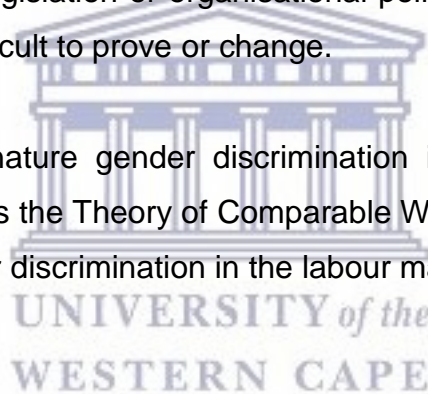
4.8 Unconscious discrimination

Women are projected in a variety of images which focus on their physical dependence and their ability to bear and rear children. These perceptions of women are clearly sexual stereotypes from which women need to emerge (de Vries, 1991).

Furthermore, many of the women who have progressed through various types of organisations are White women. “Racism runs so deeply into employment practice that Black and ethnic minority women are scarcely present in some sectors....and certainly not within higher paid occupational grades” (Coyle and Skinner, 1988:3).

Stereotyping of women and Blacks as indicated above, is often part of the life and world view of people which we cannot ignore. Those views do not automatically change with a decade of legislation or organisational policies and charters and their existence is often more difficult to prove or change.

A deeper discussion on nature gender discrimination in the labour markets will follow, with theories such as the Theory of Comparable Worth being one which could shed further light on gender discrimination in the labour markets.



4.9 Theories of discrimination

4.9.1 The Theory of Comparable Worth

Comparable worth, also known as sex equity or pay equity in economics, is a concept that was introduced in the 1970s and is the principle that men and women should receive equal compensation for work that requires comparable skills, responsibilities, effort and expected outcomes.

The idea that men and women should receive equal pay when they perform work that involves comparable skills and responsibility or that is of comparable worth to the employer is further explained below.

According to Stephen L. Mangum (1988:149):

"Writers and speakers on comparable worth or pay equity issue refer to the economic view but there is no such consensus. Three major paradigms exist in labour economics, the neoclassical, the radical or Marxian or Neomarxian, and the Institutional. Each differs in philosophical orientation, employs different analytical methods, and leads to different policy implications. On the issue of pay equity for women their views are contrasted; differences center on how successfully the market extends full options of choice. The analysis indicates that incremental advances in the direction of pay equity are to be expected, given present incentives in the private sector and less economic constraints in the public sector, provide women economic, legal and political pressure."

Indeed this is relevant in this century. The United Nations Women, Progress of the World's Women report 2015-2016 states that global data shows that on average women earn 24% less than their male counterparts. The report further recommends that the goal is to create empowering jobs and value the work of women in the labour market by addressing occupational segregation and gender pay gaps. Mangum's (1988) comments are still relevant in the 21st century, as current research and SA labour force statistics (2011) indicate incremental advances in the ongoing male/female comparable worth debate. Although improvements have been noted, the pace at which parity between male/female pay equity is happening should be much faster given the decade of positive legislative changes and political pressure women have placed on Government to positively influence the macro, micro and meso environment.

4.10 Employment Equity Theory

4.10.1 Equity Theory

Equity Theory is based on the belief that people value fair treatment, where employees seek to maintain equity or fairness between the inputs and efforts that

they bring to a job and the outcomes that they receive from it against the perceived inputs and outcomes of others in the organisation (Adams, 1963).

The Theory focuses on the distribution of resources and whether or not it is fair to both partners (employee and employer) in the work relationship. It therefore looks at the correlation between employee motivation and the perception of fairness or unfairness, or equitable or inequitable treatment, in the workplace. Building on Equity Theory, Carrell and Dittrich's Fairness Model unpacks the concept of social comparison, where employees evaluate their own inputs (e.g. time, qualifications and skills) and their outputs (e.g. salary, benefits and perks) against other employees in an organisation (1978). Equity Theory and the Fairness Model can be effective tools for a company to understand what drives employee morale, productivity and efficiency, effectively translating to the impact on turnover.

4.11 Affirmative Action Theory

4.11.1 Affirmative Action

Affirmative action is one of the processes that attempts to address minorities and women in the areas of employment as well as education and workplaces. Affirmative action continues to generate controversy as some would state that it is discriminatory and others would see it as if they are being undervalued.

The development and defense of, as well as the contestations against preferential affirmative action have proceeded along two paths. One has been legal and administrative as courts, legislatures, and executive departments of government have made and applied rules requiring affirmative action. The other has been the path of public debate, where the practice of preferential treatment has spawned a vast literature, for and against. Often enough, the two paths have failed to make adequate contact, with the public quarrels not always very securely anchored in any existing legal basis or practice.

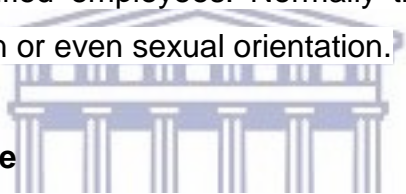
4.11.2 Global Competitiveness theory

The 2014 Global Competitiveness Report of the World Economic Forum defines competitiveness as "the set of institutions, policies, and factors that determine the level of productivity of a country". The term is also used to refer in a broader sense to the economic competitiveness of countries, regions or cities.

4.12 Specific challenges defined in a theoretical context

4.12.1 Glass ceiling theory

The glass ceiling is perceived as a barrier to advance to the next level and often cannot be reached by qualified employees. Normally these barriers exist on the basis of race, gender, religion or even sexual orientation.



4.12.2 Queen Bee Syndrome

First documented by Staines, Tavis and Jayarante in 1973, Queen Bee syndrome refers to women who are in authoritative positions in the work environment, and whose behaviour towards subordinate females is not only questionable but worse than that of males who are in similar positions. The authors posit that there is a gender causality, suggesting that the behaviour likely is not necessarily or readily directed at males in subordinate positions.

4.12.3 Pull Her Down Syndrome

The Pull Her Down syndrome was discussed in 1997 by Felicia Mabuza-Suttle who was one of South Africa's first Black female talk show hosts. Used to understand the reasons behind the lack of support that women appear to have for each other, especially in the working environment, her show highlighted that many women who are climbing their respective career ladders tend to disregard and downplay other women in order to attain higher positions and recognition for themselves. Such

women also tend to show a lack of empathy around the effects of their actions and behaviours, and particularly their impact on other women (Bona Magazine, 18th of August 2014).

According to Olivia Timothy in HRFuture.net (2015):

"The Pull Her Down Syndrome is certainly not an uncommon term in the South African corporate world. I attended a few leadership events this year and a recurring topic by a number of successful women is that they work with senior women who impede their career growth and progression. The senior women that they work for seem to be unsupportive towards them in every aspect of their career. Here are a few examples that were cited by some of the women: they are publicly berated during meetings, they are held back for promotions, the workplace becomes a battleground for minor decision-making processes, their ideas get sabotaged, their confidence, self-esteem and ambition continuously gets crushed by other senior women".

4.12.4 Work-life Balance

Work-life balance is a concept including proper prioritising between "work" (career and ambition) and "lifestyle" (health, pleasure, leisure, family and spiritual development/meditation).

Timothy (2015) quotes Maria Ramos, Chief Executive Officer (CEO) of Barclays, who was interviewed by Forbes Africa Women Magazine in 2015 (p. 10):

"I think it's important for women and particularly young women to continuously invest in themselves – whether that's getting the best education you can get, whether it's continuously reaching out to get the next opportunity, and make sure you're equipped to take that opportunity, and having enough courage to do so...a lot of the time, I think as women, we don't take the next step, we don't take the next opportunity because we don't have enough confidence in our own abilities to do things. Most of the women I've met and have had the opportunity to work with are enormously capable..."

This approach resonates as it is a way to combat the realities of the challenges that women face daily.

In the research questionnaire many women gave examples of living these theories and challenges; more will be discussed in the chapters following.

4.13 Conclusion

Given the research and theories presented, it becomes clear that discrimination against women has been in place for many decades and still exists today. Decisions concerning women and their value as employees are influenced by myths and stereotypes, and this could potentially lead to women fulfilling many of these prophecies. The challenge to women and men is to keep the pressure and awareness on society at large and to create structural, institutional and social change. The decade of legislative changes has occurred with amendments with the purpose to create structural, institutional and social change however one needs to question that the rate and pace of change is not where it should be.



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Chapter 5: Research Methodology

5.1 Introduction

The research objective aims to evaluate the current situation of female executives in the Banking sector in South Africa. Given the post-apartheid legislative changes, Sector Charters as well as the scarcity of highly skilled female executives in positions, one questions why the number of women holding executive positions in banking sector have not increased at the pace that one would have expected. The main research objective is to explore and then to identify the challenges facing female executives in the Banking sector in SA and thereafter make recommendations. The Research methodology is an exploratory study using both qualitative and quantitative research methods in order to meet the research objective.



5.2 Research Methodology

This is an exploratory study and qualitative and quantitative research methods have been used. This mixed research methodology is used to bring out the research findings in an unbiased manner. The Qualitative research method provides rich data and thick description of the challenges and seeking to find possible explanations for the shortage of female executives in the banking sector in SA. Both males and females have been included in the sample to ensure that gender bias does not skew results. The research sample size has been selected from the major Commercial Banks in SA, at Senior Executive level. The research instrument is specifically an open-ended questionnaire with selected semi-structured interviews to be conducted. Thematic analysis has been used. Semi-structured interviews will be conducted with a selected sample.

Sample criteria are as follows:

- Female and male Banking Executives
- Senior Executive level
- Thought opinion leaders
- Sector Financial Services

The sample size was 100 participants. The response rate was 20 completed questionnaires consisting of 5 male respondents and 15 female respondents. 5 face-to-face selected interviews have been conducted, with a fair reflection of male and female senior executives, board members and chairpersons. Due to the seniority of this diverse sample the following limitations need to be noted: cost, time, and the availability constraints of key people were an impediment to the response rate. The questionnaire and demographic information are confidential and only key themes are discussed. Collation of the demographic part of the questionnaire will reflect the age band, race group, age, gender and position in the banking sector. The aim of the demographic part of the questionnaire is to gain an understanding of the respondents who have participated.

Further limitations on the study are discussed in the concluding chapters.

5.3 Primary Data: Semi-structured interviews and questionnaires

The questionnaire was the primary survey instrument which consisted of 10 open-ended questions sent to a sample size of 100 people. The questionnaire is an original questionnaire structured specifically to address the problem statement devised by the author - refer to attached questionnaire: Appendix A. The thesis topic and the questionnaire were also attached to the email sent to the selected sample of people. The selected semi-structured interviews were conducted to gain a deeper understanding of the experiences and opinions of the respondents. Participants participated on a voluntary basis, and each person was assured that they will be anonymous and that the information shared in terms of their own experiences will remain confidential.

Thematic analysis was used with semi-structured interviews, with convenience sampling from the sample of female and male executives and thought opinion leaders. The 5 interviews conducted were recorded and were in line with ethical requirements and confidentiality. The 5 interviews supported the survey instrument i.e. the open-ended questionnaire. The snowball effect occurred as the respondents who were interviewed recommended other people to be interviewed but due to time constraints around availability, more interviews could not be conducted.

5.4 Analysis of secondary data

Secondary data refers to data that was collected by someone other than the original author. Common sources of secondary data for social science include censuses, information collected by Government departments, organisational records and data that was originally collected for other research purposes (Babbie and Mouton, 2001).

The main source of secondary data is the BWA census 2007 to 2015, and additional sources such as the Bureau of Economic Research (BER) Reports and World Economic reports as listed in the list of sources under Sources. A census is the procedure of systematically acquiring and recording information about the members of a given population. It is a regularly occurring and official count of a particular population (Babbie and Mouton, 2001). The BWA census supported the primary data as both focused on similar issues in the Financial Services Sector, banking being the sub-sector, as well as providing insights into the key themes of this paper.

The Businesswomen's Association releases a 'South African Women in Leadership Census' every three years, and the 2015 census was the latest publication available at the time of writing this thesis. The organization's newest (2017) survey results were circulated in April 2018 and certain extracts are used to update the thesis and the List of sources. Further analysis and possible new research findings from the latest BWA Census research would require resources and are therefore not fully addressed in this thesis.

5.4.1 Women in Leadership Positions

In South Africa women comprise 51.2% of the working-age population, yet only 45.8% form part of the employed workforce. Only 29.3% of all Executive Management positions and only 21.9% of all directorship positions are held by women. The top echelons of organisations in South Africa have far less levels of representation of women: only 11.6%, with CEOs at 2.4% and Chairpersons at 9.2%. These results are reflected in Figure A below.

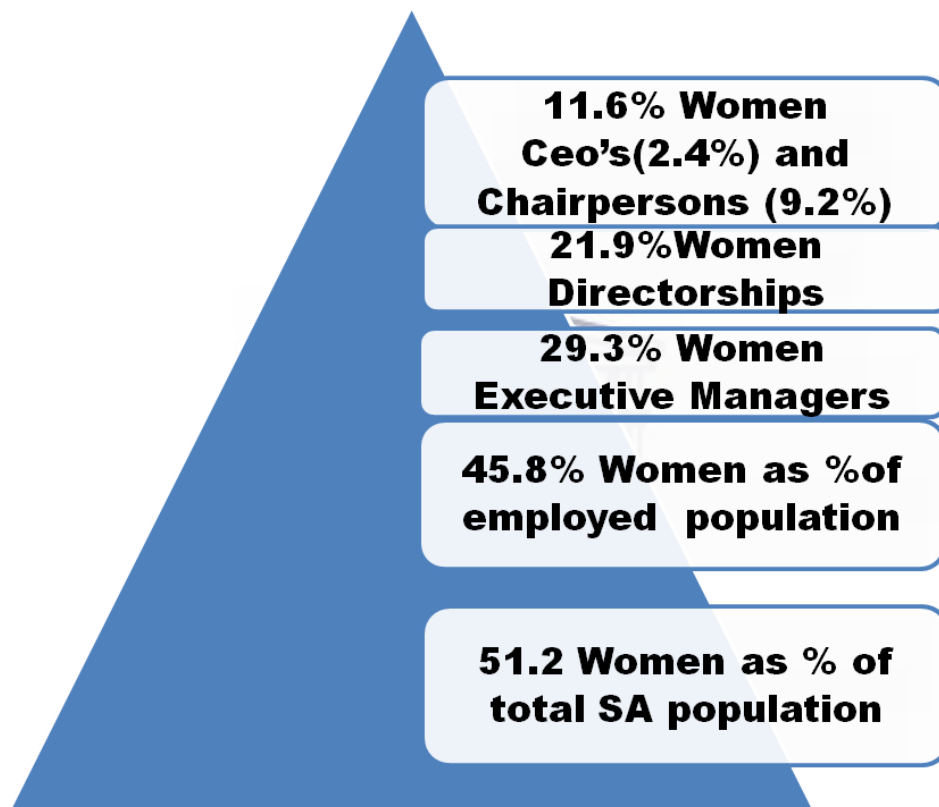


Figure A: BWA Women in Leadership Census 2015 (p. 16)

In her book, *Swimming Upstream: A Story of Grit and Determination to Succeed*, Shirley Zinn notes that SA, compared to our BRICS compatriots, is scored as a top performer with respect to women's representation at executive levels, however she corroborates the findings of the BWASA 2015 Census around the current inadequate levels of female representation in JSE listed companies (2016).

If organisations are unable to create an environment where their top female talent can successfully hold leadership positions, then they would potentially lose out on the benefits that can be derived from a diverse, inclusive, and representative workplace. The BWA surveys from 2004 to 2015 provide a tool for those organisations that have participated in inclusivity in leadership positions.

5.4.2 The Top 2015 Performing Financial services sector companies - BWA Census Survey 2015

According to the BWA Survey 2015, the Top Performing Companies are those in which 25% or more directorships and executive management positions are held by women. Of a total of 293 organisations researched, only 34 Top Performing Companies were identified, 24 of which are JSE-listed companies and ten of which are SOEs i.e. State-Owned Entities.

Specific to the Banking Sector, Standard Bank is leading the way of women in leadership. Amongst the Top Performing financial services sector companies as surveyed by BWA (2015) were Absa Bank Limited, Development Bank of South Africa, JSE Limited, Land and Agricultural Development Bank of South Africa, Sasfin Holdings Limited, South African Post Office, Standard Bank Limited, The Foschini Group Limited and Zurich Insurance Company South Africa. Specifically, for the Financial Industry sector the following organisations are the best performers: Absa Bank Limited, JSE Limited, Sasfin Holdings Limited, Standard Bank Limited and Zurich Insurance Company South Africa. In the Banking sector only two of the four major banks are top performers namely Absa Bank Limited and Standard Bank Limited.

5.4.3 Representation of women at directorship level

Figure B below is the BWA Survey 2015 - Number of women directors as a percentage of total directorship position held since 2004 to 2015. According to the survey, inroads have been made since the inception year (2004) which reflects 7.1% women at directorship level. There has been an increase in the number of women directorship positions across JSE-listed entities as well as SOEs. The number of

women directors in JSE-listed entities has increased from 16.1% in 2012 to 20.8% in 2015. While this is a positive trend, representation remains significantly poorer than in SOEs, where 34.3% and 37.6% women representation was reflected in 2012 and 2015. Much work is still required by JSE-listed entities to bring equilibrium with the average pace of improvement.

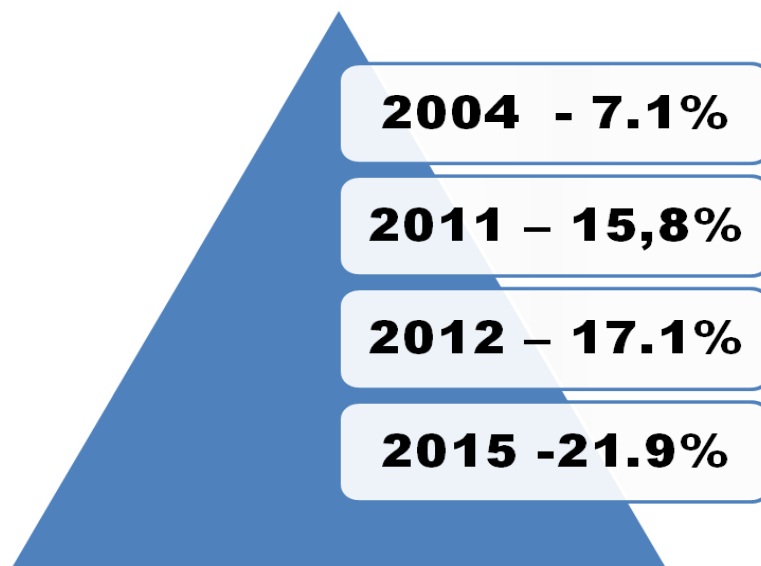


Figure B: BWA Women in Leadership Census 2015 - Number of women directors as a percentage of total directorship positions held since 2004 to 2015 (p. 18)

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5.4.4 Representation of women as Chairperson of the Board as surveyed by BWA (2015)

A Chairperson is defined as a person who presides over a meeting, committee or Board. In the case of the financial services sector, the secondary research as presented by the BWA (2015) census survey indicates that only Discovery Limited and Old Mutual plc are the only large companies where women make up 50% or more of the main board.

Table 1: Women Chairpersons in Financial Services and related by 2015

Wendy Lucas-Bull	Absa Bank Limited
	Barclays Africa Group Limited
Busisiwe Mabuza	Industrial Development Corporation of South Africa
Dolly Mokgatle	Zurich Insurance Company South Africa
Dr. Anna Mokgokong	Afrocentric Investment Corporation Limited
Nonkululeko Nyembezi- Heita	JSE Limited
Cecilia Phalatse	Bidvest Limited
Sharon Wapnick	Octodec Investments Limited

BWA Women in Leadership Census 2015 (p. 45)

Evidently women are less likely to be appointed in executive key decision-making positions such as Executive Chairperson. Women continue to remain absent in boardrooms in spite of various strategic initiatives and legislation to change this reality.

5.4.5 Representation of women at CEO level

- Women remain underrepresented at the most senior management level of CEO. CEO includes Chief Executive Officers and Managing Directors, as defined by the South African Companies Act.
- There is a decrease in women CEOs from 2007 to 2015, from 15 women CEOs in 2010 to seven in 2015.
- Women CEOs are a significant minority within an already marginal representation of women executive managers in South Africa. As with women in directorship and chairpersons positions, it is evident that a similar trend exists and further impetus is required to ensure that a better outcome of gender parity is reached.

Table 2: Companies which have women as CEOs in the Financial Sector

<u>Name</u>	<u>Board</u>	<u>Company Name</u>
Nicky Newton-King	Main Board	JSE Limited
Maria Ramos	Main Board	Absa Bank Limited
		Barclays Africa Group Limited

BWA Women in Leadership Census 2015 (p. 51)

5.4.6 Representation of women across organisations

Extracts from the BWA Census 2015 indicate that, as displayed in Figure C below, the representation of women as compared to the male workforce across organisations from Executive Management to CEO level, women are in the minority. The view of the percentages in actual numbers reinforces the slow pace of change.

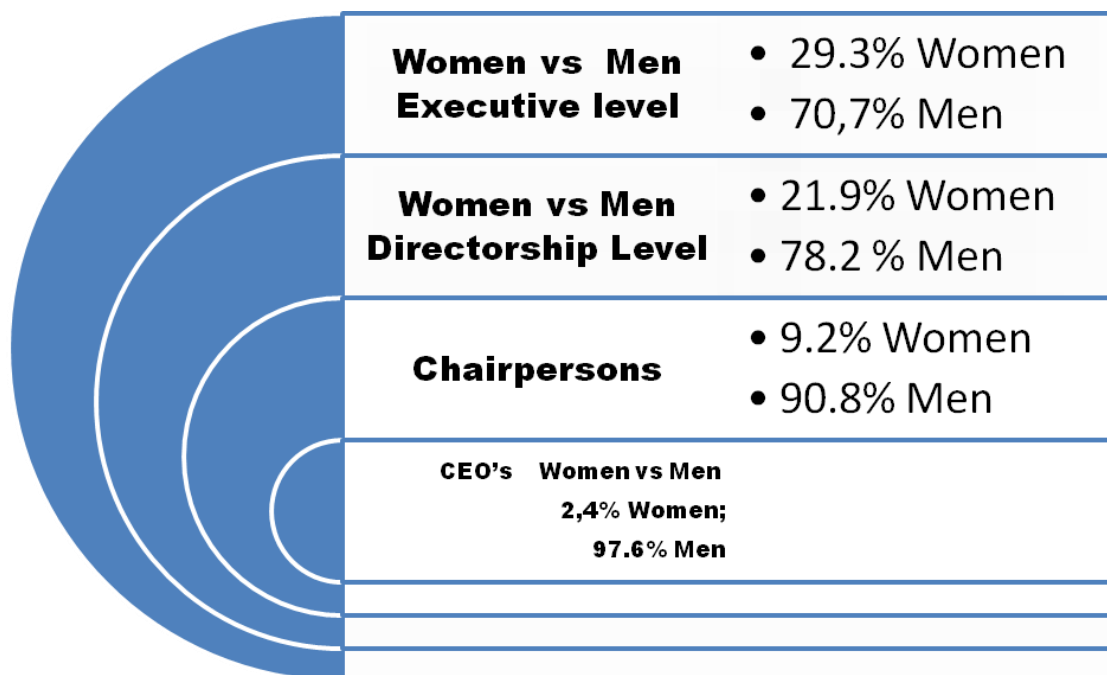
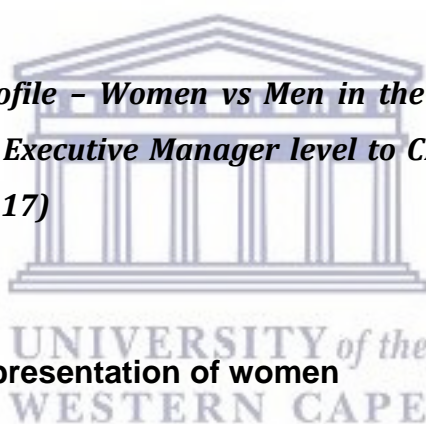


Figure C: Demographic profile – Women vs Men in the workforce representation across organisations from Executive Manager level to CEO level - BWA Women in Leadership Census 2015 (p.17)



5.4.7 Across-industry representation of women

- The Consumer Services sector has the largest representation of women: 39% executive managers.
- The Industrial sector has 14.6% women executive managers.
- At a directorship level, the Consumer Goods and Telecommunications sectors appear to have the largest representation with 19.9% and 19.5% respectively.
- The Oil and Gas sector has the lowest women directorship representation at 15.7%.
- The Financial services industry remains relatively low in terms of representation of female leadership positions as compared to the other sectors listed above.

5.4.8 Key indications of the status of women as highlighted in the BWA Census Survey 2015

The following key indications from the secondary data of the BWA census indicated the following:

- Overall gender representation within JSE-listed companies remains the lowest of all entities researched; the Financial Services sector, and Banking as a sub-sector, forms part of this research and also shows low representation.
- On both directorship and executive management level, the largest corporate entities based on market capitalisation are still slow in transforming to gender parity (24.7%), but remain slightly ahead of the national average of 21.9%. However, these figures pale in the context of the 78.2% male counterpart national average statistic at directorship level.
- The BWA Census 2015 has highlighted that there are significant opportunities for the promotion of women to senior levels, should some of the barriers to entry or the other challenges be addressed.
- What is notable is that the representation of women within SOEs and the Public Service reflects the extent of government's ongoing commitment to gender equity and transformation.

From this census survey and an analysis of this secondary data source, no significant inroads have been made during the three-year gap between the 2012 and 2015 BWA Census reporting period. The results of the BWA Census Survey (2015) further reflect that with the current pace of change at the various levels in JSE-listed companies and State-Owned Entities it may take at least another two or three decades before gender parity is achieved. These statistics of the surveyed results paints a picture of worry for the financial services sector and the banking sub-sectors.

5.4.9 Conclusion of the secondary research

The BWA South African Women in Leadership Census remains an effective tool which can be used to measure progress towards the goal of increasing the

representation of women in the workplace. South Africa's on-going progress toward gender parity is pivotal to the success of our economy and global competitiveness.

5.5 Analysis of primary research data

The primary research questionnaire was sent out to a target sample size of 100 people. As the sample consists of a diverse group of male and females, the age group was from 22 years to 65 years, varied from Junior to Senior Managers, Executives, CEOs and Chairpersons of Boards. The 20 questionnaires were completed, therefore the response rate was 20%. 5 face-to-face interviews were conducted.

As mentioned previously, the secondary research data supported the primary research data with quantitative figures and provided a reporting period from 2004 to 2015 to further validate the problem statement.

5.6 Graduate Women International GWI – Conference presentation 2016

The participation in the GWI was an opportunity to garner both support and discussion on the glass ceiling phenomenon as well as the status of women in executive positions.

The paper by Van Der Schyff (2016) reflected on the status of women in the financial sector. The importance of this paper as part of the panel on "The Ubiquitous glass ceiling" provided a robust discussion amongst participants of the Graduate Women International GWI (2016). The main aim of the conference is to empower women and girls through lifelong education. The presentation led to further discussions moderated by national television network, eNCA. The interviewer highlighted the challenges facing women globally and nationally in all sectors of society. Furthermore, the paper stimulated further debates that were aired both on television and on radio. The following comments and discussions took place at the conference:

- Input of senior global business people, academics and presidents of the Global Women International organisations.
- Discussion items included the barriers to entry of female executives.
- The Glass ceiling was noted as a global trend and acknowledged as such.
- Lessons from Scandinavian countries and other countries were discussed.

eNCA also did an insert featuring the challenges of women in business and society at large, and featured interviews from the conference as key inputs. An overarching key theme of the seminar, which was part of the overall conference, was that gender inclusivity has a global agenda and the challenges of women in the financial sector are applicable in other sectors on a global scale.

5.7 Conclusion

This research and methodology used has evoked favourable feedback. The primary research, specifically the questionnaire, provided insight to the actual challenges women and men have faced and at the same time proposed ways to overcome barriers were suggested. The Survey Instrument as well as the interviews, conference discussions, television interviews and eNCA and radio interview added to the Primary data. During the GWI conference (2016) important comments and discussions emerged and the radio and television interviews highlighted the need to address the challenges. The radio, television and seminar triangulation verify and confirm that this research is relevant and requires far more consideration for society at large.

The secondary research main research, the BWA Census survey 2004 to 2015, was of significance as it further validated the primary research and problem statement. It permeated to the legislative and theory chapters as well as providing a perspective to common barriers women have faced over the years, while at the same time highlighting possible solutions. The GWI conference (2016), television and radio interviews added confirmation to the relevance of the research problem and created awareness about the challenges females face with regard to gender issues in the

work environment as well as broader societal perception. During the GWI conference (2016) the discussions and plenaries held affirmed the importance of the relevance of the glass ceiling and the barriers for women to advance.

The problematique of higher education, women at work, in organisations in Europe, Africa and other Global chapters of the GWI around the world present at the 2016 conference, affirms that discrimination and the advancement of women globally needs focused attention. The problem of gender discrimination, gender advancement and building a diversified workforce in the Financial Services Sector needs a co-ordinate global initiative in order to succeed.



Chapter 6: Research Findings

6.1 Introduction

Placing more women in senior roles has been a priority in many countries for the past decade and is not new in a South African context. Legislative processes, laws, and structures are in place, targets have been set and initiatives launched in the financial services industry, specifically the banking sector, along with other industries. However, women remain under-represented at the senior executive levels and progress remains slow despite much effort. Many financial services companies do not meet the legislative targets of female representation at the top, and the BWA census report for 2015 corroborates this statement. Progress to gender parity and gender equity has been slow in the banking sector in South Africa, and although awareness is increasing, real change needs to catch up; this means that the pace of change is inadequately slow.

By providing a better understanding of where things stand, the obstacles to progress and how they can be overcome, this chapter aims to provide the findings of the interviews and questionnaires. It examines the perceived challenges in the banking industry, focusing on what hinders progress and what support would enable women to keep progressing to the top.

6.2 Discussion of the findings

6.2.1 Introduction

This chapter attempts to provide answers to the research question: what challenges face female executives in the Banking Sector in South Africa during the post-apartheid period?

The results of the discussion were derived from qualitative analysis of the five semi-structured interviews and the open-ended questionnaires completed by 20 respondents. The respondents were selected using the non-probability convenient sampling method. The analysis process began by identifying key themes across responses from all questionnaires and interviews.

6.2.2 Demographics of the respondents

Demographics were classified under gender, age, race, qualifications and job title/role.

80% of the respondents were from the financial services sector. The sample of respondents was a diverse group of people, both male and female; the age group varied from 22 years old to 65 years old, and there was a representation of all race groups in the respondent pool.

Table 3: Demographic profile of respondents related to Qualifications and Job Title/Role

Respondent	Qualifications	Job Title/Role	Industry
1	Postgraduate	Senior Executive	Public Sector
2	Undergraduate	Middle Manager	Banking
3	Postgraduate	Senior Manager	Banking
4	Undergraduate	Middle Management	Banking
5	Postgraduate	Senior Management	Banking
6	Postgraduate	Middle Management	Banking
7	Postgraduate	Senior Management	Banking
8	Postgraduate	Senior Management	Banking
9	Postgraduate	Executive Management	Academia
10	Postgraduate	Senior Management	Banking
11	Postgraduate	Senior Management	Academia
12	Postgraduate	Middle Management	Academia
13	Postgraduate	Senior Management	Banking

14	Postgraduate	Senior Management	Banking
15	Postgraduate	Senior Management	Public Sector
16	Postgraduate	Middle Management	Banking
17	Postgraduate	Senior Management	Banking
18	Postgraduate	Middle Management	Banking
19	Postgraduate	Senior Management	Banking
20	Postgraduate	Senior Management	Banking

Note that the job title has been listed as job role level, to ensure that the confidentiality of the respondents is protected. The majority of the respondents have Senior Management positions and a postgraduate qualification.

Table 4: Demographic profile of respondents related to Gender, Age, Race and Industry



Respondent:	Gender	Age	Industry	Race
1	Male	65	Public Sector	Black
2	Male	48	Banking	Black
3	Male	41	Banking	White
4	Male	34	Banking	Indian
5	Male	38	Banking	Black
6	Female	22	Banking	Black
7	Female	52	Banking	Black
8	Female	45	Banking	White
9	Female	60	Academia	Black
10	Female	45	Banking	Black
11	Female	59	Academia	Black
12	Female	47	Academia	Black
13	Female	50	Banking	Indian
14	Female	35	Banking	Black
15	Female	52	Public Sector	Black

16	Female	28	Banking	Black
17	Female	45	Banking	Black
18	Female	35	Banking	Black
19	Female	42	Banking	Black
20	Female	46	Banking	Black

What is clear from this demographic profile is that there are young black participants ranging from 22 years old and what makes this further unique is that it reflects views from males and females, white, black and Indian respondents, all providing insights into what they have experienced as challenges and barriers in the workplace. Furthermore respondents have provided proposed ways to start the process of overcoming these challenges and barriers.

The response rate was low due to the challenges that female executives face related to work-life balance, as their work demands are heavy given the level of responsibility. Many of them expressed that they did not have time available to complete the questionnaire. Many respondents and the non-respondents were fearful of being identified as troublemakers in their organisations and feared being ostracised. Furthermore to complete the questionnaires required additional time in an already difficult work-life balance, and to be available for follow-up interviews also posed a problem. Many of the females in senior executive positions confirmed interviews but could not fit it into their busy schedules. These difficulties in themselves confirm the difficulties women face in building careers within a largely male-dominated executive level sector.

6.3 What are the Barriers and Challenges?

Key themes identified by the respondents as barriers or challenges are:

- **Upward Mobility and Career Advancement**

The majority of the respondents made reference to and agreed that the glass ceiling exists and that it is one of the reasons why there are so few women at executive management levels. The respondents said that the banking sector attracts good female talent however the majority of organisations had a problem with retaining female talent at executive levels which could be attributed to the glass ceiling effect, amongst other barriers.

All respondents agreed that gender diversity is a key to enhancing the performance of organisations as it can have a positive impact on improving client service as well as on delivery.

- **Gender discrimination and stereotypes**

The respondents, predominately female, mentioned gender discrimination in the form of gender stereotypes where men are seen to be aggressive, unemotional, competitive, logical, self-confident, committed, highly technical and possessing high levels of business acumen, whereas women are seen as possessing the opposite traits such as being emotional, not confident and not committed to their jobs. These perceptions are supported by the majority of the respondents. During the interviews and in the questionnaires many respondents, both female and male, shared their personal experiences of this stereotyping, and shared examples in their careers validating that such stereotyping does exist. The earlier discrimination theory chapter defines the types of discrimination and the legislative chapter provides the legislation and codes which exist. The respondents' comments suggest that gender bias still exists in the workplace and that it could negatively impact the advancement of women in their careers despite the laws that are in place.

- **Wage Parity**

Recent data from the United Nations: Women Progress of the World's Women 2015-2016 report indicates that global data shows that on average women earn 24% less than their male counterparts. The majority of the respondents believed that there is a wage gap and that the lack of wage parity is a barrier to the advancement of women

to senior levels. One respondent shared her experience of when she had to take maternity leave and the organisation placed her in a different role when she returned. She shared that she had to work harder than her male colleagues to catch up with her salary and career progression. This concept was discussed under the theory chapter and argued by various leading authors. The primary research confirms that the wage gap exists between men and women for the same job or job level.

The research findings confirm that the respondents have experienced discrimination, as defined by the theories of discrimination in chapter 4 of the thesis, where practices such as unequal pay for equal work, job placement discrimination and devaluation of jobs performed primarily by women were discussed as the various practices that could result in discrimination.

Qualifications and lack of experience were also found to be a barrier, albeit in a more subtle way, as 95% of respondents felt that it is a given that top female executives must have the appropriate qualifications and experience, and yet they are not always given the opportunity to operate at that level. The BWA Census 2015 reports that at board director, executive management and CEO levels all women sampled had the required educational qualifications. Most had post-graduate level qualifications; however there are still too few females in these high level positions, i.e. the tip of the glass ceiling, and most females are stuck at middle management and lower levels.

- **Education**

In its most recent report, the BWA Women in Leadership Census 2017 states that “more women than men continue to enrol at universities and women attain 62% of total degrees. Although fewer women than men enrol in STEM courses, the share of women who graduate with a STEM degree (21%) is higher than men (17%)” (p.9). These figures are encouraging in terms of girls developing the necessary skills to equip them for careers in areas of need in South Africa.

Zinn corroborates the findings around lower numbers of female registrations for STEM courses and observes that compared to males, more females continue to

enrol in degrees that do not address the country's skills requirements (2016). Furthermore, J.D. Jansen, in an article titled "On the state of South African universities", discusses his concern around the standard entry requirements of the pool of tertiary candidates in South Africa and that these standards are not necessarily met as a result of the lowered aggregate quality of 'senate discretionary students' (p.10) which describes the concept of special dispensation or discretion for admission (2003).

Kadalie, in an online article of Beeld newspaper, titled "Verwoerd klop ANC-onderwys" (10 January 2018), observes that even though government reports that the national pass rate is 75.6%, the reality is that when one considers that 1 186 011 children started Grade 1 in 2006 yet only 534 454 wrote Matric examinations in 2017, and of those only 401 435 passed Matric, then the actual and discouraging rate is 33.8%.

Of the children who sat for the 2017 Matric exams, roughly half wrote mathematics or maths literacy, 2.7% achieved a distinction for maths, and 37% of Matriculants wrote the physical science exam (2018). 28.7% of the children who wrote the 2017 Matric exams passed with university admission. Like Jansen (2003), Kadalie ponders the practice of special dispensation and 'massage' of Matric results, and questions the eligibility of university entrants, observing that issues such as poor comprehension relating to lack of mother tongue instruction, poorly trained teachers, and other socio-economic factors contribute to the lower standards of education today compared to apartheid years.

These statistics and observations provide some context for the purpose of this study, however the quality of higher and tertiary education in South Africa and the downstream effects warrants its own study, and cannot be fully unpacked in this thesis due to resource constraints.

- **Lack of diversity**

The respondents confirmed that there is a lack of diversity when it comes to gender, which they attributed to the boys club and Queen Bee Syndrome which they have experienced in their careers.

The majority of the respondents indicated that boys clubs exist, which adds to women's career challenges as people tend to appoint those whom they trust and are familiar with. One Respondent affirms this: "The boys club mentality where in a male-dominated environment, as a woman it is very hard to climb the corporate ladder as the male counterparts generally assist their male counterparts."

Both male and female respondents indicated that boys clubs do indeed exist and can present a significant impediment for career progression. 100% of the respondents verified that the boys club is a hindrance.

Respondents indicated that the Queen Bee Syndrome exists at an executive level. Particularly interesting was that 2 male respondents shared their experience about a female boss emulating the more aggressive male leadership style in order to fit in, as she was the only female in an executive role. Other respondents noted that the Queen Bee Syndrome also manifested through withholding of support for women or women's interest. Some female executives would continue to employ males instead of females in order to ensure that they remain the only female at an executive level.

6.4 Does current legislation assist or impede the upward mobility of females?

The key themes identified by the respondents in relation to legislation were:

- **Impact of legislation on transformation**

Another key theme which emerged from the questionnaires and interviews is the impact of legislation on transformation. Legislation is one element that affects transformation; however it is not the only element.

All the respondents agreed that even though gender legislation has been introduced, there has been slow improvement and there are still too few women at executive level positions in the Banking sector. All respondents agreed that there are various reasons why barriers and challenges exist despite the post-apartheid legislation, financial charters and equity and affirmative action legislation.

As mentioned in the discrimination theory and legislative chapters 3 and 4, there are numerous supportive gender equality promoting laws and structures as well as the gender committees, etc., which demonstrates that the South African government is committed to adopting, supporting and implementing standards for women's empowerment and advancement. However, the majority of the respondents note that the pieces of legislation crucial in attaining gender equality and equity are not being implemented at an adequate pace. Additionally, organisations and decision-makers, particularly where it pertains to the employment of women, should find ways to implement these policies at a faster pace and government should find a way to compel organisations to act.

A respondent stated the following:

"I have had to investigate the case I discovered that the department responsible for employment equity and the sexual harassment some years ago in the Department of Labour. In investigating the case I discovered that the department responsible for employment equity and sexual harassment codes did not have any pamphlets, notices, or staff anywhere in the building".

Another respondent said:

"At universities such policies are handed to staff and students at orientation. The rules should be laid out visibly in staff manuals. These charters and laws should be set out in plain language for staff with clear remedies and instruction spelt out so that women are confident to pursue action without fear of victimization. These laws and codes must be seen to be working in an atmosphere of mutual respect".

Strong visible internal communication and recourse structures and processors are required with respect to these laws and codes in the workplace across sectors in South Africa.

Another respondent noted that in order to overcome this barrier we need to “actively create an institutional ethos that will not tolerate gender discrimination as much as racial discrimination is intolerable”.

It is evident from the responses from the primary research that making women’s rights real requires more than just legal reform, like in the case of South Africa, where gender-equal laws have been put in place, entrenched inequalities, discriminatory social norms, as well as dominant patterns of economic development could potentially and has in certain instances undermined the implementation of such gender-equal laws and has negated the intended positive impact of such legislative changes.

In the end dealing with organisational cultures and the human element, i.e. actual staff, could potentially delay and inhibit the legislation, policies and practices that are currently in place aimed at continued inclusion of women. Organisations and their staff require sensitisation towards gender-inclusive legislation to fully comprehend the consequences of their actions, or lack of actions.

6.5 Are there sufficient support structures in place?

Key themes identified by the respondents relating to support structures were:

- **Lack of support structures affecting work-life balance**

All respondents agreed that there is a lack of support structures and gave examples of what they would like to have as support structures that would help overcome the challenges and barriers.

Every single respondent said that work-life balance was a considerable challenge for them. Some provided examples of how difficult it is to manage this aspect of their lives.

Most of the respondents concur that women feel conflicted and some gave personal accounts of what they have had to sacrifice for work and career advancement, which resulted in affecting personal and family relationships negatively, or delaying having children due to increasing work commitments. Achieving balance between work and family commitments is the biggest challenge that South African women face, as stated by all female respondents.

- **Lack of support structures such as role models, mentors and coaches**

Every respondent agreed that there is value in mentors, coaches and role models, due to the fact that most senior positions are held by men especially in the banking environment. The banking sector respondents noted the lack of women role models and mentors in influential roles. Influential women, who could be potential role models and mentors, are usually overloaded by a large number of mentorship requests and are unable to spread their time to all mentee requests. Most respondents in their comments confirmed that there are fewer women in executive roles who are available for mentoring due to challenges around accessibility and availability, amplified by time constraints. Some said that there are enough mentors, male or female, but some women did not ask to be mentored. The majority of the respondents agreed that few women at the top were their role models and serve as a source of inspiration and encouragement.

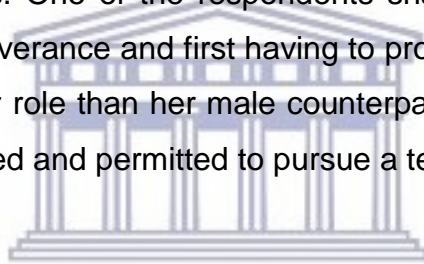
As a support structure in organisations, access to mentorship, coaching and having female role models are important tools to assist women.

- **Lack of networking**

All respondents recognised that networking is beneficial for career advancement; however most respondents did not believe that women network enough. This could be due to time constraints because of additional responsibilities and the long working hours undertaken in a bid to prove ones worth. They also indicated that they did not have access to male networks that held power in organisations and that women were not good networkers. Respondents in general were averse to sacrifice family time for networking events.

- **Lack of access to further education**

All the respondents agreed that access to programmes for females to acquire qualifications and experience could be improved and they noted the lack of support structures within the Banking sector to support women pursuing and achieving post-graduate and other studies. One of the respondents shared her experience that it was only through her perseverance and first having to prove to her male bosses that she performed better in her role than her male counterparts, e.g. exceeding targets, that she was then considered and permitted to pursue a tertiary course.



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6.6 How do we start to overcome these Barriers and Challenges?

Key themes identified by respondents to overcome Barriers and Challenges were:

- **Joining Forums and Support Structures**

All respondents agreed that effective networking is beneficial; some indicated that both external and internal networking is important. The research confirms that the experience and exposure gained from relevant networks and support structures within the organisation, as well as externally, are important for survival and success because they are a source of reliance and affirmation during challenging circumstances.

One respondent suggested that organisations should partner with external networks to allow women to engage with and learn from other successful and experienced women. Another respondent mentioned her experience within the Bank as part of the graduate recruitment programme that was aimed at creating a gender talent pipeline, which assisted her in her career advancement. She also shared her experience in the Regional Diversity forum at her organisation and how it helped her to create networks and a space to talk to other colleagues about challenges.

Support structures are crucial for executive women on a personal and a business level. All respondents agreed and some shared their experiences and acknowledged that it is difficult to achieve work-life balance without adequate support structures. Personal support structures for the female respondents are more pertinent as they carry a heavier load; hence support from spouses/partners, domestic helpers, au pairs, immediate and extended family members, friends, crèches, schools, drivers and access to technology would greatly assist them to juggle work and home life. Women indicated that their mentors provided support in many ways such as making sure that their accomplishments are known by appropriate people.

Most of these respondents agreed that women bring their own unique qualities to the organisation and need not behave like men to be successful. Other respondents supported this by saying that women can retain their femininity and cultivate their own unique management and leadership styles that contribute to the organisation.

The strength of an organisation lies in its diversity and companies should create enabling environments to enhance diverse management and leadership styles, to bring out the best in all people. Women should enhance positive energy and uniqueness in management style rather than simply copy male leadership styles.

- **Policies, Procedures and Practices**

Most organisations have policies in place which could be used to start overcoming the barriers. In order to begin to tackle the barriers, in particular those related to work-life balance, organisations and people need to work with what we currently have available in terms of policies to support the work-life balance issue women are

facing. All respondents agreed that their respective organisations have policies in place to varying degrees, such as flexi-time; leave types such as study leave and family responsibility leave; child care programs; maternity leave; gym and crèches at their places of work; women's development programmes; and technological support such as 3G cards, laptops, cellular phones with work email access. Banking respondents specifically mentioned remote working (working from home during certain hours). These are methods of support to improve or enhance work-life balance. Another aspect to organisational policies is that they need to be accessible to employees.

- **Educational and Leadership Programmes**

Most of the respondents (80%) also shared that their respective organisations have such female leadership programmes in place, however only a select number of women are considered for these programmes based on specific selection criteria.

Obtaining education and experience can be a challenge. The majority of the respondents (90%) said that these are enablers to career progression. Some respondents said that, depending on the job requirements, top level roles require educational qualifications. Education gives women the opportunity to be shortlisted for top level roles.

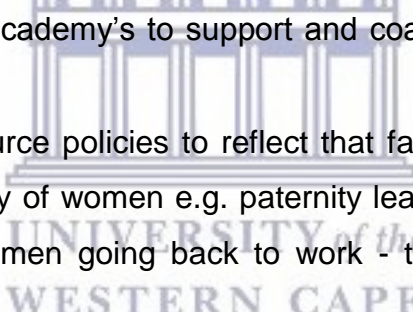
In essence, education is imperative to accessing next level opportunities and career progression, therefore experience as well as studying at post-graduate level is a necessity. Organisations can assist by introducing special programmes focusing on improving educational levels and managerial skills to talented female employees in order to prepare them for opportunities. This could be part of the organisation's talent management policy and retention strategy.

- **Mentorship and Coaching**

Mentorship plays a major role, as 90% of the respondents agreed that mentors are important and can assist to overcome barriers; however the selection of the mentor and mentee combination is critical to ensure success. The concept of sponsorship is relatively new but some organisations in the financial services environment have implemented this to support tangible mentee projects, where a mentor (which could be an executive male or female) acts as a sponsor and supports projects that are seen to be beneficial to the organisation.

One respondent provided examples of this based on her experiences. She also noted that the role of male leaders who are committed to driving inclusivity is a vital part of overcoming these barriers. Male leaders become part of the solution when they are progressive mentors and sponsors of female interests.

Other respondents and selected interviewees suggested the following to overcome the barriers:

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- The logo of the University of the Western Cape is centered in the background. It features a classical building with a pediment and columns, with the text 'UNIVERSITY of the WESTERN CAPE' overlaid in a serif font.
- Women leadership academy's to support and coach women on their journey to upward mobility.
 - Amend human resource policies to reflect that family responsibilities are not the sole responsibility of women e.g. paternity leave for men should be three months to assist women going back to work - the responsibility should be shared.
 - Cater to women in the workplace with regard to corporate/client events, not only golf days for men.
 - Appointment a women's Ombudsman at a very high level with board representation.
 - Women should strive to actively place gender interest above other loyalties to achieve equity; however it must be based on evidence.
 - Provide a statistical staff profile to understand the nature of discrimination and inequality.
 - Conduct a survey amongst staff to understand their needs and the nature of discrimination, if there is any.
 - Actively create an institutional ethos that will not tolerate gender discrimination in the same way that racial discrimination is intolerable.

The respondents' suggestions on overcoming barriers relate to the organisations they are in and confirm that there is a lack of implementing the legislation at micro or organisational level where the true difference can be made and where gender transformation actually takes place in practice.

A multi-faceted approach in bridging the gap between government policy and actual implementation of policy must include all stakeholders in the broader view of advancing the empowerment of women. This collaborative approach involves joint accountability and joint success for women, men, government, organisations and other stakeholders that have the objective of advancing the empowerment of women. The role of companies or organisations is pivotal as it is a key driver in the process to create enabling environments and support the women in organisations.

Government should support organisations that practically support the concept of inclusivity and where these best practices are fully implemented and supported.

6.7 Research Conclusion

The purpose of this thesis is to identify the challenges or barriers facing female executives in the Banking Sector in South Africa during the post-apartheid period, and to further understand how we can overcome these challenges or barriers. The secondary research figures from the BWA Leadership Census of 2015 indicate that executive women are underrepresented in JSE-listed Financial Services Companies and specifically in the Banking sector. Various gender equality legislation, charters and codes, and affirmative action are all in favour of female advancement and have been introduced more than a decade ago to address the inequalities of the past, however legislation is only one lever for change. The primary research findings suggest that there are various stakeholders involved for effective and a faster pace of change to occur, which includes the role of legislation, the role of government, organisations, women and men at micro or organisational level. The primary research data has verified that the barriers exist detailed under the key themes identified by respondents, such as the glass ceiling, gender discrimination, gender

stereotypes, boys clubs, work-life imbalance, lack of mentors, coaches, role models and sponsors, no gender parity, historical wage gaps, inadequate access to networks, the Queen Bee syndrome, and access to relevant further education and experience.

It is interesting to note that the sample of female respondents who participated in the survey questionnaire all had a post-graduate qualification, except for one female respondent; therefore access to education remains a bias for women to move to the next level.

Ways to overcome these barriers or challenges, as suggested by the primary research, would be to study each of them as well as the role of each stakeholder - government, women, men and the organisation - as a whole, and gain an understanding around what needs to be done to move away from the current status quo and how to create a better enabling environment. The research unearthed ideas such as creating effective networking support, having structured learning and development policies as well as career plans for high level performing females within the organisational environment, and having applicable and relevant support structures that will advance women to the next level, with better work-life balance policies to compliment the gender equality legislation. These are key ingredients to overcome challenges and barriers. Organisational policies and favourable human resource plans and policies targeted at advancing talented women are pivotal, as well as education, mentors, coaches, sponsors, and role models all aimed at encouraging women to succeed and to progress to the next level.

Strong communication and creating an environment of understanding and being aware of why women are so important to the organisation and why it is essential that we find ways to implement the legislation are important, which speaks to sensitisation of men and women within the organisation. These key discussions between men and women in the workplace would be one way of creating awareness and could potentially start to change the environment. Embracing gender inclusivity is not a noun, it is a verb and it requires action in terms of discussions to start to change the behaviour of women and men in organisations, thereby creating awareness and leading change. Adopting these suggested practices is vital, as it will

start to create a sustainable and holistic view around gender inclusivity, which in time can only have a positive effect on the South African economy. When more gender-inclusive organisations are created, more diversity in management structures will occur and this could potentially have a knock-on positive effect on the country.

6.8 Overall research recommendations

This thesis has highlighted that legislation and policies are levers to put into effect the pace of change required for gender parity and equality. The impact at micro or organisational level involves the implementation of said legislation and policies. Organisational policies need to be actively adopted and practiced effectively to support the progression of women to the next level. This involves human resources practices such as retention of high performing women, succession planning, mentorship, coaching, effective remuneration policies, and policies supporting work-life balance to enable women to move to the next level in their respective career development plan. Realizing the aspirations of women to move from middle management to executive level, based on their performance and outputs, requires having an enabling organisational culture and environment.

The primary research data has highlighted certain aspects as recommendations, and these are within women's control. Examples are improving networking activity and dispelling existing stereotypes through continuous self-improvement, participation in learning and development programmes, and improving performance levels which could result in better chances for pay parity. Women must continue to create awareness about the challenges faced and engage both personal and organisational support structures without feeling guilt. These are mechanisms in which women can start owning the spaces they operate in and effect change in these spaces, hence strong communication and advocacy for women's rights and issues.

Men are a valuable part of obtaining solutions to the challenges and must be included in creating a gender-inclusive society. The world has changed and today more women are closing business deals and impacting business and society. Another recommendation is that men need to be sensitised to the space that women

are in, and together both men and women can capitalise on business and economic opportunities which would be beneficial for the organisation, country and society.

Diversity and inclusion will only be achieved in organisations if these are fully and consistently aligned to the organisational goals and form an integral part of an organisation's values. This approach creates tangible sustainable progress towards gender parity. Diversity is a legislative requirement and appears on most scorecards of organisations. Today's workforce is 50% female. Systems, culture and leadership tools that were effective previously need to evolve for mixed-gender workplaces for today, and gender-balanced boards and leadership levels of tomorrow. Great responsibility lies in the hands of organisations and the people who lead them to start accelerating the pace of this change. Companies have much work to do with regard to achieving gender parity.

Government has created many laws, policies and structures over the past two decades with the objective of correcting the wrongs of the past and to encourage and promote equality and equity. More emphasis should be placed on execution of these policies, and harsher punitive measures should be put in place for organisations that are breaking the law by not meeting equity targets set out in the various industry charters. This aspect of implementation should be accelerated and rigorously pursued.

Respondents have suggested that a Women's Ombud office is essential to support the work of the Gender Committee. Government has a pivotal role to play in being part of the evolution and to enhance and expedite the pace of gender transformation.

6.9 Research limitations

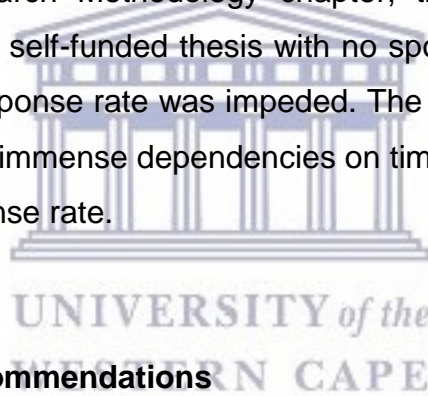
The research sample was a convenient sample and targeted at senior executives in the Banking sector as well as thought opinion leaders. Given the level of people targeted, this in itself becomes a limitation to the study. 100 email questionnaires were disseminated to this selected group, and only 20 respondents completed the questionnaire and 5 face-to-face interviews were held. Follow up questionnaires were sent and the response rate was low due to time constraints of the selected high

profile people, particularly those from the five major South African banks. For the majority of females in this space, the response rate was low which could be due to the nature of their roles in senior positions, where they have many commitments such as mentoring and being on boards. The few at CEO level simply had no time to respond to the questionnaire which was sent numerous times.

Another limitation is that more face-to-face interviews were planned, but again the availability of the selected target sample was a critical issue.

Convenience sample was the result as the sample was dependent on who was available and had sufficient time to respond to the questionnaire at the selected companies.

As informed in the Research Methodology chapter, the sample size had time constraints and as this is a self-funded thesis with no sponsorship, further follow up in order to increase the response rate was impeded. The research methodology and convenience sampling had immense dependencies on time of the sample, which had a direct effect on the response rate.



6.10 Future research recommendations

Evidently, the challenges that women face in the banking sector could be extended to other sectors in the South African economy. At the Graduate Women International conference (2016) the overall view was that the findings of this research can be applied across all sectors and further research can be embarked on to create more awareness about the challenges women are facing collectively.

- This research has highlighted that further research is potentially required around the effects at micro, meso and macro levels in the ecosystem that females operate in and how they are related and affect the broader context of female advancement, by further understanding and investigating the intangible and tangible contribution of females in the work environment. This

applies to all sectors not only to the financial services sector and specifically banking.

- The research delved into wage parity issues affecting in the Banking sector, however further research is required across all sectors to fully comprehend the extent of the problem and how the different sectors compare with respect to wage parity issues between male and females in similar roles in the workplace.
- As South Africa is part of a global workforce it would be important that future research gain an understanding of global comparisons across sectors as a further research recommendation. To understand the impact of gender transformation globally is important, as this research has highlighted that more women are being employed on a global scale as a global business imperative and is not a women's issue.
- This research also highlights the need for further research to create advocacy around gender research within the work environment by recognizing the positive contributions that women make in their organisations on a national and global scale. The respondents in the primary research noted that there is a lack of positive role models and coaches. By researching enabling environments where women have made a positive impact, more advocacies can be created for female advancement.
- The primary research has recommended that a supportive organisational environment is crucial for females in the workplace to move to the next level in their respective careers. A further research recommendation is to study the correlation between the impact of policies and procedures in organisations that are supportive versus those organisations which have an unsupportive work environment. This would further promote advocacy for female advancement at a micro level.

- The role of government, and specifically legislation, requires more in-depth future research. While in the primary research the respondents all agree that legislation is a requirement given South Africa's past, future research should question the relevance of the legislation and how government can hold organisations more countable in a more rigorous way. Speeding up the pace of change is one of the major concerns raised in this thesis and more research is required that looks at finding ways to increase the pace of change not only for South Africa but on a global scale.
- Further research recommendations as pointed out above and by both external examiners are key findings of this thesis. Aspects such as the effect of the country's education system and the impact on the performance of women in the Accounting, Finance, Business, and STEM fields requires deep dives and analysis with respect to progression of women in the banking sector.
- There must be extensive discussion on societal and economic macro factors within South Africa and how these may be creating further barriers or challenges as addressed in this thesis, specifically with reference to the feedback from the research sample.
- Further analysis is needed on how factors such as economic and societal aspects in South Africa may be adding to the slow pace at which gender equity is taking place and how they may be confirming barriers that exist with particular reference to the patriarchal nature of South African society and how these are impediments to female advancement and empowerment.
- Key extracts of the new BWA Women in Leadership Census 2017 update still reflect similar results as the 2015 BWA Women in Leadership Census, namely that the pace of empowerment is still relatively slow. A vital change is the fact that from January 2017 the JSE requires that companies disclose gender targets that they have set. Research on the degree to which JSE listed companies adhere to this specific requirement, the strategies to implement

such, the timelines taken and the resultant effects on the bottom line, amongst other factors, would contribute to the body of knowledge.

- A further recommendation is to study the impact of South Africa's education system, specifically higher and tertiary education, and how it impacts the number of females in STEM disciplines, as well as their career choices and progression.
- Investigation of a subject similar to this thesis, i.e. the pace of female progression, however with a broader scope, for example across sectors, may be of importance as an empirical study that draws on and references the experiences of women in executive positions.
- Jonathan Jansen, who is an expert in the field of STEM research, correlates females pursuing STEM disciplines in their education as a measure to influence and promote gender equality. The BWA Census (2017) and Shirley Zinn (2016) both observe the fact that female registrations at tertiary institutions for STEM courses are lower than male entrants. The scope of this thesis is around gender parity or inequality in the banking sector. Further research is needed relating to the lower numbers of female enrolment for STEM courses at tertiary level and the root causes at prior education levels.
- The issue around the impact on levels of enrolment of girls at tertiary level - specifically their registration for STEM courses - and the link with encouragement to pursue mathematics and sciences at primary school level is emphasised by the statistics discussed by Kadalie (2018) and should be unpacked in a separate study.

The financial services industry recognises the benefits of diversity. Many of the interviewees, women and men, acknowledge that gender balance is an important aspect of diversity. It provides access to the full talent pool, better decision-making by bringing together different perspectives, better service to customers by better representation of them, and a stronger economy as a result of greater and more

effective participation in the workforce by women. Diversity is not just about doing the right thing; it is also about attracting and retaining the best talent.

6.11 Conclusion

The overarching conclusion is that the world is changing and we can unleash underutilised female leadership potential that will help the Financial Services industry and other industries to transform in terms of gender in these challenging times. One cannot attempt to fix or impact change without first understanding the extent of the problem. This type of research is crucial in order for us fully comprehend what still needs to be done to become more gender-inclusive and embrace our diversity. Creating enabling environments for women to flourish and actively contribute to organisations is not only good for business but it is also good for the economy.

What then is slowing the progress of gender balance in Banking Sector? Partly, it is that well-intentioned organisations have not found the right recipe for advancing women and the right way of combining the various ingredients, such as flexible working arrangements, mentorship, coaching, sponsorship, education and cultural change. Partly, the problem is that diversity is too often seen as part of corporate social responsibility or fairness in the workplace, rather than as a commercial imperative.

Much work remains to be done if the country wants to achieve true gender transformation. Promulgating laws is inadequate.

While the concepts of gender parity and equity are far from new, next generation thinking has moved instead to consider a deeper understanding of how to leverage differences for the benefit of the organisation, employees and the wider societies.

The Financial Services Sector and specifically the Banking sector as a focus of this study by its nature has strict legislative requirements and it needs consumer confidence, market confidence and qualified leaders. This study hopes to advance and understand the opportunities and challenges that female executives face as evident in the banking sector and also society at large.



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Interviews

Radio interview: Cape Talk Radio. Presenter: Vernon Carver. Topic: Women at the helm of leadership and gender equity. 2nd September 2016. Primedia Broadcasting, South Africa.

Television interview: eNCA. Presenter: Aarti Narsee. Topic: Challenges facing female representation in leadership positions in South Africa across sectors. 24th of August 2016. eNCA, South Africa.

Appendices

Appendix A: Research Questionnaire

Question 1

The advancement of women in executive positions in SA has become a requirement, but in order for that vertical movement to happen, in your opinion, what are the challenges that must be overcome? Please feel free to draw on your own journey and experiences.

Question 2

Would you agree or disagree with the following statement “Despite the fact that laws have changed and access to equal opportunities are available, there are not many more women holding executive positions in Corporate SA” (BWA, Women in Leadership 2012, Census).

Please provide reasons on why you agree or disagree.



Question 3

What do women bring to the table? In your opinion what are the tangible and intangible benefits of employing women?

Question 4

What are the key barriers that women need to overcome with regard to upward mobility?

Question 5

How do women start overcoming these barriers?

Question 6

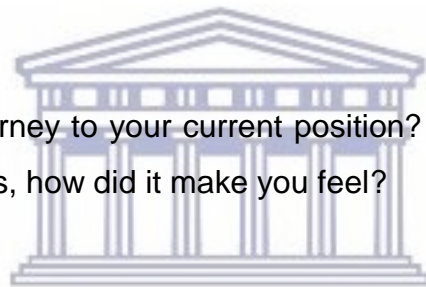
Does the current legislation i.e. Financial Services Charter, Equity legislation and affirmative action legislation assist or impede gender equality and the upward mobility of females in the Banking Sector?

Question 7

Are there sufficient support structures in place to assist females to reach Executive positions? What support structures should be in place in the Banking Sector to assist females in this regard?

Question 8

Describe your personal journey to your current position? What are your career high points and career low points, how did it make you feel?



Question 9

Do you believe that Corporate South Africa is committed to transformation and employment equity given the establishment of industry charters such as the Financial Services Charter? Is the pace of change post-apartheid adequate for gender equality within the banking industry?

Question 10

Please provide final words of wisdom, advice and guidance for working females within the Banking sector.



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