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The role of executive coaching in enabling social capital amongst female senior managers in Corporate Investment Banking

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A research report submitted to the Faculty of Commerce, Law and Management, University of the Witwatersrand, in partial fulfilment of the requirements for the degree of Master of Management in Business and Executive Coaching

Wits Business School

Johannesburg, 2020

ABSTRACT

Organisations across the globe are looking to improve their diversity and inclusion efforts. This is in recognition that, despite many efforts such as designing women leadership development programmes to aid the advancement of women, women remain underrepresented in the corporate pipeline. It is thus of great importance to embark on a study to investigate the role that leadership development interventions such as coaching can play in enabling women to make use of social capital.

Qualitative data was collected by means of interviews with senior female managers that have participated in a women's leadership development programme that incorporated coaching and that appreciates concepts such as social capital. Patterns of meaning were identified using a thematic analysis method.

The findings showed that women's preferences and values and their abilities and behaviours limited their career advancement. Other variables emerged as contributors to the lack of or the slow advancement of women. It was only after they had attended a leadership programme that included coaching to implement the learnings, that they started to adopt behaviours associated with social capital.

The study recommends that, in order to facilitate the coaching experience and outcomes pertaining to career advancement, coaches need to understand the competencies that women need to adopt to make use of social capital. Further, human resources practitioners can make use of the findings to design leadership development programmes differently. The conclusion drawn from the study is that coaching as a leadership development intervention can enable the use of social capital and make a contribution to the career advancement of women particularly at senior management level.

KEY WORDS

Social capital, Coaching, Career advancement, Female seniour managers, Investment banking, Queen B phenomenon, Leadership development programmes

DECLARATION

I, Keitumetse Mamazana Mashinini, declare that this research report is my own work except as indicated in the references and acknowledgements. It is submitted in partial fulfilment of the requirements for the degree of Master of Management in Business and Executive Coaching at the University of the Witwatersrand, Johannesburg. It has not been submitted before for any degree or examination in this or any other university.

Name: Signature:

Signed at ……

On the …….. day of …… 20…..

DEDICATION

I dedicate this research report to my family. Thank you for understanding when I was not always able to listen to all your conversations and not always there to spend the time you needed me to spend with you.

To my children, you have shown me amazing strength and resilience throughout this challenging time. Thank you for allowing mommy to pursue her dream.

To my mother, Koko, you have always been there for me and you have never disappointed me. I am still your only daughter and will always be grateful to my God that I have always had you by my side.

To my grandmother, Gogo, I dedicate this research report to you for always encouraging me to learn and never understanding why it is I never pursued my Masters qualification. This degree is entirely your doing and I thank you.

Thank you to the Almighty for making this all possible.

ACKNOWLEDGEMENTS

I am truly grateful to and wish to acknowledge the people below for making this research possible.

This study would not have been possible without my seniors at work as well as the participants for allowing me the time and permission to engage in this study. As participants you gave of your personal time to share your personal stories with me and I thank you all for trusting me with your experiences. Coaching with you has been an amazing journey and the learnings have assisted greatly in shaping this research and making it possible.

I would also like to show appreciation to my supervisor, Dr Jabulile Galawe. Your ability to raise the bar and show that dreams can come true is inspiring and I knew from the moment I attended my first class with you I would want to work with you one day.

Thank you to my boss who gave me that break and time off to pursue this dream. Your kindness will always be remembered. Thank you.

TABLE OF CONTENTS

ABSTRACT ..... **ii**

DEDICATION ..... **iv**

ACKNOWLEDGEMENTS ..... **v**

LIST OF TABLES ..... **ix**

LIST OF FIGURES ..... **x**

LIST OF ACRONYMS ..... **xi**

CHAPTER 1. INTRODUCTION **1**

1.1 PURPOSE OF THE STUDY 1

1.2 CONTEXT OF THE STUDY 2

1.3 RESEARCH PROBLEM 4

1.4 RESEARCH QUESTIONS 7

1.5 SIGNIFICANCE OF THE STUDY 7

1.6 DELIMITATIONS OF THE STUDY 10

1.7 CONCEPTUAL DEFINITION OF TERMS 10

1.8 ASSUMPTIONS 13

1.9 STRUCTURE OF THE REPORT 13

CHAPTER 2. LITERATURE REVIEW **15**

2.1 INTRODUCTION 15

2.2 BACKGROUND DISCUSSION 18

2.2.1 Coaching in the workplace 18

2.2.2 Social capital and career advancement 24

2.2.3 Leadership development 30

2.2.4 Female advancement in investment banking 35

2.3 SOCIAL CAPITAL AND CAREER ADVANCEMENT OF WOMEN 38

2.4 EXECUTIVE COACHING AND SOCIAL CAPITAL 39
2.5 CONCLUSION OF LITERATURE REVIEW 40
CHAPTER 3. RESEARCH METHODOLOGY 43
3.1 INTRODUCTION 43
3.2 RESEARCH PARADIGM AND APPROACH 43
3.3 RESEARCH DESIGN 46
3.4 DATA COLLECTION METHODS 47
3.5 POPULATION AND SAMPLE 48
3.5.1 The case site 49
3.5.2 Sample and sampling method 49
3.6 RESEARCH INSTRUMENT 50
3.7 PROCEDURE FOR DATA COLLECTION 52
3.8 DATA ANALYSIS AND INTERPRETATION 53
3.9 LIMITATIONS OF THE STUDY 55
3.10 TRUSTWORTHINESS 56
3.10.1 Transferability 56
3.10.2 Credibility 57
3.10.3 Dependability 57
3.10.4 Confirmability 57
3.11 ETHICAL CONSIDERATIONS 58
3.12 SUMMARY 58
CHAPTER 4. PRESENTATION OF FINDINGS 60
4.1 INTRODUCTION 60
4.2 FINDINGS ON PROPOSITION 1 65
4.3 FINDINGS ON PROPOSITION 2 75

4.4 ADDITIONAL FINDINGS 81

4.5 CHAPTER CONCLUSION 85

CHAPTER 5. DISCUSSION OF FINDINGS 88

5.1 INTRODUCTION 88

5.2 DEMOGRAPHIC PROFILE OF RESPONDENTS 88

5.3 DISCUSSION PERTAINING TO STUDY PROPOSITION 1 89

5.4 DISCUSSION PERTAINING TO STUDY PROPOSITION 2 93

5.5 DISCUSSION PERTAINING TO ADDITIONAL FINDINGS 95

5.6 CONCLUSION 96

CHAPTER 6. CONCLUSIONS & RECOMMENDATIONS 98

6.1 INTRODUCTION 98

6.2 CONCLUSIONS REGARDING RESEARCH QUESTION 1 98

6.3 CONCLUSIONS REGARDING RESEARCH QUESTION 2 99

6.4 RECOMMENDATIONS AND PRACTICAL AND THEORETICAL IMPLICATIONS 102

6.5 SUGGESTIONS FOR FURTHER RESEARCH 107

REFERENCES 109

APPENDIX A: RESEARCH INSTRUMENT 119

APPENDIX B: CONSENT FORM 121

APPENDIX C: CLEARANCE CERTIFICATE 122

LIST OF TABLES

Table 1: Framework for women's leadership development 23

Table 2: Consistency table: Research questions and propositions 42

Table 3: Profile of participants 50

Table 4: Consistency table: Research questions, propositions, data collection and data analysis 59

Table 5: Comparison of literature review and findings 87

Table 6: Consistency table: Research questions, conclusions and contribution to knowledge 101

LIST OF FIGURES

Figure 1: Representation of corporate pipeline by gender and race..... 18

Figure 2: Hypothesised model of social capital effects on career success..... 29

Figure 3: Typical pattern of leader behaviour and development 32

Figure 4: Removing the obstacles from women mentoring women..... 38

Figure 5: Conceptual model framework of social capital and coaching and how it enables female senior managers in the context of career advancement 40

Figure 6: An initial thematic map, showing five main themes..... 55

Figure 7: A summary of findings from semi-structured interviews..... 61

LIST OF ACRONYMS

IB	investment banking
KCM	Kaleidoscope Career Model
TWLDP	The Women's Leadership Development Programme
WEF	World Economic Forum

CHAPTER 1. INTRODUCTION

1.1 Purpose of the study

The purpose of this qualitative study was to explore the role of executive coaching in enabling social capital amongst female senior managers within investment banking. This research used the qualitative case study method to examine the combination of factors such as the use of coaching as a more effective leadership development intervention and experiences of female senior managers regarding their career advancement and their exposure to and use of social capital. For many years, the use of social capital has been known for its importance in providing access to resources within organisations (Matiaske, 2013). More recent research continues to show that social capital is concerned with accessing various forms of social networks such as interpersonal relationships and mentors to advance one's career (Choi, 2019). However, very few empirical studies have examined the relationship between social capital behaviours and career outcomes using a systemic approach (Forret & Dougherty, 2004).

Advanced scholarly research has shown some of the challenges faced by leaders needing to be more agile and needing to adopt new behaviours in the modern workplace (Caine, 2018). In particular, females who are in senior management positions may face tougher challenges given the various barriers they face pertaining to the access to social capital for their career advancement (Meyerson & Fletcher, 1999). This has been particularly noted in male dominated environments such as investment banking (King, Ortenblad, & Ladge, 2018).

Social capital in its various forms such as networking, mentorship and sponsorship is emphasised more and more as an essential factor to career advancement and its significance in its varying forms grows as one's career advances (Sharma, Narula, Ansari-Ramandi, & Mouyis, 2019). The financial services industry still finds itself fast-tracking men to reach upper middle management levels ahead of women whose

careers seem to have plateaued at senior management levels (Baker & Kelan, 2018). This is despite some arguing that women make better leaders (Anderson & Adams, 2019). Local and global studies have illustrated that investment banking is one of the industries where female professionals are significantly underrepresented (Sealy & Doherty, 2012).

Through their mixed method workplace studies, Edmondson Bell and Nkomo (2003) have demonstrated that female managers have a low tendency to exploit the opportunities presented by social capital. Further research has confirmed that women lack certain leadership traits associated with the use of social capital that contribute to their slow career progression (Gardašević & Ignjatijević, 2015). Rathmell, Brown and Kilburg (2019) provided arguments that support the importance of leadership development programmes in building skills related to social capital, such as political skill and social networking which aid in navigating organisational politics and power. However, these leadership interventions that have been offered by organisations for many years are ineffective given the slow advancement of women across industries and across the globe (Madsen & Andrade, 2018).

Rather than focusing merely on barriers women face in the workplace and their representation in the workplace, more recent research, post 2010, has explored how organisations can better manage their talent in ways that will support them to advance (Vinnicombe, Burke, Blake-Beard & Moore, 2013). Ely, Ibarra and Kolb (2011) tabled leadership development as identity work and advocated for leadership programmes to be designed for the career advancement of women to address the unique challenges they face, such as discrimination and bias when transitioning into senior leadership positions. This study therefore explored how the implementation of leadership development interventions, such as executive coaching, can enhance the behaviours associated with social capital amongst female senior managers.

1.2 Context of the study

The career advancement of women in the workplace has received significant attention over many decades (Allen, French, & Poteet, 2016). The World Economic

Forum (2018) reported that there is still a long way to go concerning gender and economic leadership. They cited that women hold only 34% of management positions across the world. Studies have demonstrated that compared to men, women in the workplace are less likely to engage in collective action and that it is this collective action that could solve the way women are responding to gender discrimination in the workplace (Derks, Van Laar, & Ellemers, 2016). “Collective-level strategies reduce identity threat by improving the position of the group as a whole” (Derks et al., 2016, p. 4). The use of social creativity can be one of the interventions to curb this problem (Derks et al., 2016). Niederle and Vesterlund (2007) suggested that these differences amongst women and men can also be attributed to other factors beyond preference and abilities but discrimination must be included.

A significant amount of research has been made available to demonstrate the challenges that female managers face in the workplace (Tharenou & Latimer, 1994). Mainiero and Gibson (2018) revisited career model studies and argued that gender continues to be an influential explanatory variable to women’s career success, as women tend to follow a different trajectory than men do. Heslin and Turban (2016) contributed to this field of study as their recent studies confirm that women, compared to men, may be seen to be too aggressive when showing ambition.

Barber and Odean (2001) and Allen et al. (2016) are amongst those that believe males being overconfident, compared to women, has counted in their favour and that the gender imbalance could be attributed to women’s lack of self-confidence by not raising their hands to opportunities. Many women continue to be underdeveloped in this area and leadership programmes often do not incorporate executive coaching effectively as a tool to facilitate women development in the context of career management (Rathmell et al., 2019). Research done by those such as Rathmell et al. (2019) has shown that helping women to develop political acumen is one of the most difficult areas of leadership development and that through executive coaching, these core leadership competencies can be developed effectively.

According to Allen et al. (2016), the imbalance between women and men in the workplace is still rife. Women are still under-represented in the upper ranks of corporations around the world (Derks et al., 2016). In Europe, women represent 21% of the boardroom and only 3% chief executive roles, while in America the numbers are 20% and 4% respectively (Derks et al., 2016). In the South African context, similar trends are observed. Littrell and Nkomo (2005) stated that only seven of the 364 JSE listed companies have female CEOs and 60% have no female representation in their boardroom (14% of executives are women and 7% are directors). These patterns occurring over many years are supported by recent reports provided by those such as the WEF (2017), the WEF (2018), the WEF (2020) and McKinsey & Company (2020) who also illustrate the slow pace of female advancement in the workplace. Authors such as Nkomo have suggested that qualitative studies may be able to unpack the underlying reasons for the imbalances and therefore link the relevant recommendations (Littrell & Nkomo, 2005). Whilst many corporations have shown some level of commitment to the advancement of female managers, very little progress has been made.

On a global scale, women remain underrepresented in the boardroom. Industry reports suggest that the progress of female representation remains slow at every level, even though some women are more qualified than men (Krivkovich, Robinson, Starikova, Valentino, & Yee, 2017). This representation also slows down as the leadership pipeline grows. For example, fewer women are found in the more senior management categories in the workplace. The study further suggests that the challenges that contribute to the barriers of female advancement have not been clearly articulated, making it a difficult to solve them. The contributing barriers are that the workplace tends to favour male counterparts and that female managers tend not to make social connections with senior leaders (Latimer & Latimer, 1994).

1.3 Research problem

According to Mainiero and Gibson (2018), researchers examining careers should focus on gender issues as a variable in the foreground rather than the background of their studies. A qualitative study conducted by Broadbridge and Tonge (2008)

found that women face barriers to power networks and as a consequence have limited access to resources that facilitate advancement. Spaull and Makaluza (2019) are amongst many researchers who have shown that for more than five decades gender differences have been evident in terms of employment and earnings. They argued for the need for more urgency in studies pertaining to why females, despite their education advantage, do not seem to benefit within the workplace and called for the investigation of the specific constraints that make women inferior in the South African workplace. Adams (2019) supports the questions raised by Spaull and Makaluza (2019) who argued that women bring many benefits to organisations, yet their numbers remain low in the senior management ranks. Despite improvements pertaining to women advancement in senior management, the pace is slow (McKinsey & Company, 2020). A detailed view of the pace of gender representation is illustrated in Figure 1 (in Chapter 2).

There has been very little academic research contributing to the executive coaching context that clarifies the boundaries, combinations and overlaps with other concepts such as social capital, career advancement and gender (Beigi, Shirmohammadi, & Arthur, 2018). For decades, various qualitative studies pertaining to these constructs have been conducted in isolation (Beigi et al., 2018). Previous studies on female advancement in the workplace have proved that women in South Africa face similar challenges to women in other parts of the world (Littrell & Nkomo, 2005). Previous research has also proved that social capital contributes to the positive experiences and leadership advancement of women in the workplace (Seibert, Kraimer, & Liden, 2001). The challenges that female managers face include overcoming the glass ceiling for advancement. This is further supported by South African industry research conducted by the The association chartered certified accountants in conjunction with international industry bodies. The conclusions of the research were that women's advancement to top management was slow and women do not reach executive level until seven years after men (Semenya, 2020). Organisations are still unable to progress with the representation of women in the workplace. Interventions such as leadership development programmes, including executive coaching, have been well established interventions to support women. However, studies show that enabling

the use of social capital through executive coaching has not taken place to support the use of social capital amongst women (O'Flaherty & Everson, 2005). More recent studies have again shown that women have stored up cultural capital which they were unable to use for their advancement (Semenya, 2020).

According to Seibert et al. (2001), very few tests exist to demonstrate how career mobility is achieved through the access to information, resources and sponsorship. Allen et al. (2016), through their design thinking methodology, highlighted how women approach their career advancement. There is a combination of many other factors that affect women's career advancement, such as their exposure to leadership development programmes, and incorporating coaching is yet to be explored further. Executive coaching is one of the more effective leadership interventions but very few organisations implement this in conjunction with their leadership development programmes. It has been proposed that coaching will become the most important aspect of leadership development into the future and it may, in some instances, not only complement leadership development programmes but also replace them (O'Flaherty & Everson, 2005). This study explored the ways in which executive coaching can make leadership development interventions more effective to address the career advancement challenges that women face in the financial services industry.

Women advancement in the financial services industry is making very little progress and corporations need to find more effective ways to respond to this situation (Sealy & Doherty, 2012). Coaching is a recognised and prominent tool for leadership development and is perceived to be the most effective activity in developing leaders; a 2012 study by the International Coaching Federation (ICF) reported that 57% of coaches worldwide are engaged in leadership and executive coaching (Carter, Blackman, Hicks, Williams, & Hay, 2017). More recent literature confirms that coaching continues to gain popularity, there are over 53 000 coach practitioners worldwide (Bozer & Jones, 2018).

1.4 Research questions

The central research question of the study was: *How can leadership development interventions, such as executive coaching, equip women to utilise resources, such as social capital, in the workplace?* The answer to this can assist many human resources practitioners in designing solutions to support and empower women in the workplace.

The associated research questions of the study were as follows:

1. How can social capital be enabled for female seniour leadership advancement in the workplace?
2. How can coaching be incorporated in women leadership development programmes to drive the use of social capital amongst women?

1.5 Significance of the study

According to Mainiero and Gibson (2018), theory looking into gender, coaching and career success could bridge the gap between theory and practice in ways that allow for more effective discussions pertaining to gender differences. For example, coaching can be utilised as a parameter to determine where a job prospect would lead to career success. The study aims to contribute to theories that look at how coaching can be effective in the context of gender and career advancement and how coaches can be selected and trained in this regard (Mayrhofer et al., 2016). This study also aims to provide human capital practitioners with more insight into improving the use of coaching in leadership development offerings with a view to support women empowerment and advancement. Whilst both have been explored separately, the study examined the effectiveness of combining both these interventions with the emphasis on executive coaching, given its usefulness with regards to exploring social capital and career advancement.

According to Heslin and Turban (2016), ongoing research in the field of gender and career advancement has important implications for executive coaches as it could reveal significant variables that require attention. Mayrhofer et al. (2016) argued that

the role of executive coaching can bring further awareness to the client with respect to the implications of career success, such as the improvement of qualities, i.e. confidence that plays a role in enabling social capital. Allen et al. (2016) confirmed that women's confidence and willingness to compete for early career opportunities is critical given that early promotions and advancement lead to long-term career attainment. They further argued that creating development programmes that target the attainment of qualities relating to the ability to network, can result in women having equal opportunities to compete in the workplace. Those such Plickert, Côté, & Wellman (2007) have demonstrated, through their studies, the significance of networking as a means to reciprocating amongst a social group.

"Getting to grips with a more diverse workforce, gender being a central feature of diversity, has become more urgent. Undertaking women in management research, however, is still viewed by the majority of business school faculty as a marginal activity" (Vinnicombe et al., 2013, p.4). Gender parity has been noted by many as significant in contributing to economic growth and creating business competitiveness (Hay, 2019). Yet the career advancement of women in the financial services industry and many other industries remains a challenge for many corporations. "Despite the narrowing of the gender gap in business education, there is a growing sense that women are not getting ahead fast enough in the corporate and financial world", (Bertrand, Goldin, & Katz, 2010, p. 1). Bertrand and Hallock (2001) showed that although women constitute the most numbers in the financial services industry, there are relatively fewer women in senior management positions. Latest studies show very little progress since such studies' reference.

Women are likely to be more represented in other business areas of the financial services industry such as human resources and retail banking. More recent studies provided by industry contributors, such as the Harvard Business Review, confirm that the financial services industry still faces challenges pertaining to female representation at higher levels of management (King, Ortenblad, & Ladge, 2018). In South Africa, the financial services industry has reported similar trends. The Business Day reported that despite King IV and the JSE gender listing requirements,

males tend to dominate senior management positions (Hay, 2019). Women account for one in five executives at senior levels (Hay, 2019).

Currently, South African corporations are expected by law to focus on gender diversity, both in terms of the representation across management levels and the removal of barriers. This research will be of use in that it will be able to facilitate the alignment of the relevant policies (understanding the barriers to female advancement and representation across managerial levels), contribute to gender diversity and inclusion of training, understand the role of executive coaching and its contributions to leadership development, evaluate executive coaching, facilitate the alignment of leadership development programmes, and include outcomes such as social capital enablement.

Authors such as Hay (2019) have confirmed that due to the underrepresentation of female senior managers, there are fewer women to mentor and guide the more junior female managers. They implied that the issues of women not being recipient of valuable guidance and not being eligible for potential promotion, continues (Hay, 2019). Further studies and research are required to interrogate factors that play a more significant role in assisting females to thrive or advance in the workplace. Currently, many barriers are cited such as the inability of females to network amongst themselves, to contribute to more representation of women in all levels of corporations. However, very little research provides studies that demonstrate the usefulness of executive coaching in enabling social capital. Much of the research also confirms that social capital is needed and is a significant contributor to the advancement of individuals in the workplace (Beigi et al., 2018).

The positive effects of business executive coaching can offer many companies effective diversity interventions and leadership development programmes to address barriers to the advancement of women. This research investigated ways in which women can enhance the use of social capital amongst themselves, given that it poses a key barrier to their advancement.

Based on the above, the following stakeholders will find the study to be useful in the area of expertise: Coaches, Academics and Corporate role players such as Human Resources Practitioners (designers of leadership programmes, coordinators of coaching programmes and facilitators of diversity and inclusion programmes).

1.6 Delimitations of the study

The scope of the research was limited to a senior management group of female executives currently working in corporate investment banking and who have recently been exposed to executive coaching as participants of a leadership development programme. It excluded the investigations from a male perspective. It also did not explore the racial dynamics amongst females. The research used the qualitative method inspired by previous research done by Stella Nkomo (Bell & Nkomo, 2001). The research also explored social capital and other enabling factors to support female advancement in the workplace. A specific executive coaching approach and associated techniques were not adopted in the study.

1.7 Conceptual definition of terms

Capital: extends to all forms of power whether they are material, cultural, social or symbolic that can be drawn upon to maintain or enhance a position in the social hierarchy or, in this case, the appointment to executive roles (Fitzsimmons & Callan, 2016, p. 2). “Each individual has a particular volume and composition of capital and hence what is at stake in any field is the accumulation of valuable capitals” (Fitzsimmons & Callan, 2016, p. 2).

Social capital: can be defined as “…any aspect of social structure that creates value and facilitates the actions of the individuals within that social structure…and human capital involves changes in an individual's skills and capabilities, social capital is created when the relations among people change in ways that facilitate instrumental action” (Seibert et al., 2001, p.220). It is the relationships of mutual recognition and acquaintance resources based on social connections (Duberley & Cohen, 2010).

Career capital: is a form of capital that is valued within the career field (Duberley & Cohen, 2010). Career capital is a form of social capital given that the networks/relationships are of value for career advancement (Duberley & Cohen, 2010). Mentoring and sponsorship are examples of career or social capital (Beigi et al., 2018).

Mentor: "…is a senior or a peer who is instrumental in developing a skills set...can be at any level in the organisation, and may not necessarily need to be in a position of power…work behind the scenes to support their mentees" (Sharma et al., 2019, p. 233).

Sponsor: "an advocate who provides influential and promotional support, and helps secure career advancement opportunities...highly placed and well connected…and have an influence on decisions regarding the appointments to leadership positions, promotions, and awards" (Sharma et al., 2019, p. 233).

Social networking: is interchangeable with networking and takes on different forms such as informal, formal, professional or strategic networking (Choi, 2019). Strategic networking can influence career trajectories by regulating access to jobs, channelling the flow of information and referrals, creating influence and reputation, supplying emotional support, feedback, political advice, and protection, and increasing likelihood and speed of promotion (Ely et al., 2011).

Executive coaching: is a form of leadership and management development and is concerned with a coach working with a client to "… achieve speedy, increased and sustainable effectiveness in their lives and careers through focused learning. The executive coach's sole aim is to work with the client to achieve all of the client's potential – as defined by the client" (Rogers, 2012, p. 7). It is interchangeable with phrases such as workplace coaching and coaching and is a one-on-one customer-tailored learning development intervention that uses a reflective and goal-focused relationship to achieve professional outcomes (Bozer & Jones, 2018). For the purposes of this study coaching and executive coaching will be used interchangeably.

Coaching: is described as “a developmental conversation and dialogue, a co-creative process between coach and coachee with the purpose of giving (especially) the coachee a space and an opportunity for immersing him/herself in reflection on and new understandings of 1) his or her own experiences in the specific context and 2) his or her interactions, relations and negotiations with others in specific contexts and situations. This coaching conversation should enable new possible ways of acting in the contexts that are the topic of the conversation” (Stelter, 2013, p.8).

Career advancement or success: has either extrinsic or intrinsic outcomes. “Extrinsic career outcomes are objectively observable achievements such as salary and promotions, and intrinsic career outcomes refer to individuals' subjective feelings of accomplishment and satisfaction with their careers” (Seibert et al., 2001, p. 220).

Competencies: “sets of behaviours that are instrumental in the delivery of desired results or outcomes… an underlying characteristic of a person which results in an effective and/or superior performance of a job ...it may be a trait, motive, skill, aspect of one’s self-image or social role, or body of knowledge that he or she uses” (Kurz & Bartram, 2002, p. 229).

Unconscious bias: “occurs when a person unconsciously makes evaluations based on stereotypes. This includes unconscious gender bias, implicit or second-generation gender bias” (Madsen & Andrade, 2018, p. 229).

Leadership development: can be used interchangeably with leader development and can be defined as “…an expansion of a person’s capability to be effective in a leadership role and process… if a leader develops knowledge, skills and abilities, leadership will be more effective. Leader development focuses primarily on human and enhanced capabilities that should enable people to think and act in new ways. When focusing on individual leaders, development refers to individual-based knowledge, skills, and abilities primarily connected to being effective in formal leader roles” (Kjellström et al., 2020, p. 437). These can include courage, build strategic

networks, resilience, and demonstrate self-awareness, organisational savvy or political skill and social confidence.

Leadership development programmes: "…are viewed as a means for providing basic knowledge of tools, theories and methods" (Kjellström et al., 2020, p. 445).

Senior management: according to EEA9 – refers to occupational levels in terms of section 21 of The Employment Equity Act; this level is concerned with managers who provide input to the overall organisational strategy, translate the strategy into business plans and implement the business plan. They are below executive/top management and often report to executive/top management (Republic of South Africa (RSA), 2014).

Queen B phenomenon: a derogatory label for women in a male-dominated environment who pursue individual success but do this by not engaging in social capital for the benefits of women as a way to respond to gender discrimination and fit into a male-dominated culture, e.g. display of masculine behaviour, physically and psychologically distancing themselves from other women and subscribe to gender hierarchy (Derks et al., 2016).

1.8 Assumptions

The assumptions of the research are that social capital enablement is sufficiently covered within the programme so that delegates understand the concept; that social capital and female advancement have a positive relationship; executive coaching plays a significant role in enabling social capital amongst female senior managers and that senior managers embark on social capital following a coaching intervention as structured in the study. It is also assumed that participants answered honestly and accurately.

1.9 Structure of the report

The research report consists of six chapters as follows:

Chapter 1 has presented a summary of the study detailing the research purpose, research problem, research questions, significance of the study, delimitations, definition of terms and assumptions.

Chapter 2 discusses the literature review in which the key terms and concepts pertaining to the study are elaborated. The key terms for this study are social capital, coaching, leadership development, career advancement and investment banking. At the end of the literature review study propositions are stated as possible answers to the research questions posed in Chapter 1. The relevant theoretical models and suggested theoretical framework are also incorporated.

Chapter 3 consists of the research design including the research paradigm, research approach, methodology and research methods. This is elaborated through a detailed overview of the procedure followed for data collection, sampling, research instrument and data analysis and interpretation.

Chapter 4 entails a presentation of the themes from the findings under each study proposition and an overall summary of the findings.

Chapter 5 is a discussion of the findings under each study proposition and a conclusion of the discussions.

Chapter 6 is the final chapter that presents the conclusions from the research questions, makes recommendations for practical and theoretical implications and suggestions for further research.

CHAPTER 2. LITERATURE REVIEW

2.1 Introduction

Through referring to various sources of literature, this chapter focuses on the role of social capital in career advancement of women in the workplace. It includes literature based on studies that have shown that if more women in the workplace, particularly at senior management levels, learn to display behaviours and skills associated with social capital such as networking and political skills, they may have more opportunities for career advancement (Ferris, 2011). According to Choi (2019), the success of managers is attributed to their engagement in networking activities and the lack of access to social capital may lead to an unfavourable outcome. Adult education and career management theories contributing to these arguments are tabled and show that there is a strong relationship between career choices and how adults develop depending on their stage in life. These date back to the work of Bandura (1971) who tabled the Social Learning theory that argues that desirable behavioural change is attainable through learning and to Levinson's Life Stage theory that explains how adults develop over the course of their life (Reeves, 1999) and that there is a relationship between one's biological age and career choices (Ornstein, Cron, & Slocum Jr., 1989). The chapter further elaborates on career advancement in the workplace and includes studies done within organisations in the financial service industry, specifically investment banking. Studies done in the investment banking industry has shown that female advancement had made little progress (King et al., 2018).

This section also elaborates on the studies that demonstrate the differences between female and male senior managers in the context of career advancement and social capital. Career advancement is also discussed in relation to why female senior managers are underrepresented in the top echelons of corporations. Figure 1 provides an illustration by McKinsey & Company (2020) of gender representation within the corporate pipeline where improvements pertaining to women

advancement in senior management is demonstrated. Coaching is also discussed as it has been proven by many authors to be a useful leadership development intervention to equip managers to cope with various contextual challenges within the workplace (O'Flaherty & Everson, 2005).

More importantly, Madsen and Andrade (2018) stated that leadership interventions need to include addressing challenges pertaining to gender bias as women face invisible barriers to advancement such as cultural beliefs about gender and workplace practices that favour men. Coaching is discussed as one of the necessary vehicles to improve how leaders perform their duties. The success of coaching, in the context of leadership development, has also been proven by many authors (O'Flaherty & Everson, 2005). Furthermore, social capital has been shown to be a useful approach taken by men to advance in the workplace (Coleman, 1994). The above topics and the associated literature are discussed in order to answer the research questions and the constructs that needed to be explored when conducting this study.

Many studies have illustrated the prevailing gender imbalance in corporations, which of course includes the investment banking sector. Since women have become interested and more involved in the workplace, very little progress has been made globally to ensure that they are represented equally across all levels of management. This has been pointed out by many studies across various countries and industries. At a global level, financial services bodies such as the Financial Reporting Council (FRC) have clearly indicated that females within senior management ranks are less represented despite legislative requirements to address these differences (FRC, 2019). In South Africa, the Broad-Based Black Economic Empowerment has seen slow progress despite its focus on gender transformation (Republic of South Africa (RSA), 2014). According to Rodriguez, Holvino, Fletcher and Nkomo (2016), women still experience inequality due to their gender. Management consultants such as McKinsey & Company have contributed to global discussions on gender parity and ten years after their first industry reports on women representation, they concluded that women are still underrepresented in the economy and in companies' top

management (McKinsey & Company, 2017). More importantly, literature has shown that women progress slower than men despite their level of qualifications in relation to men and despite their work ethic. More recent research conducted within investment banking by those such as Sealy and Doherty (2012), shows the significant value of women being role players to other women and how this can contribute to their career success.

As demonstrated above, it is evident that women in management lack the support they require to advance their careers (Vinnicombe et al., 2013). Social capital has been proven to provide a useful means for advancing men in the workplace but women have been unable to make use of it. Researchers such as Adler and Kwon (2002) have examined various organisational theories that have shown its utility and imply that the use of social capital and its value is dependent on the actors involved. According to Adler and Kwon (2002), for social capital to yield benefits it would require variables such as the actors that have similar interests, institutionalised relationships, the numbers of actors, the possession of capital, mobilisation of the networks and ability of actors to secure benefits. Coaching addresses many of these challenges and can be seen as an effective means to support women in making use of social capital to advance their careers (Ouerdian & Mansour, 2019). According to Mainiero and Gibson (2018), women's careers still tend to be unplanned and scattershot across multiple employers rather than representing upward career advancement with a single organisation.

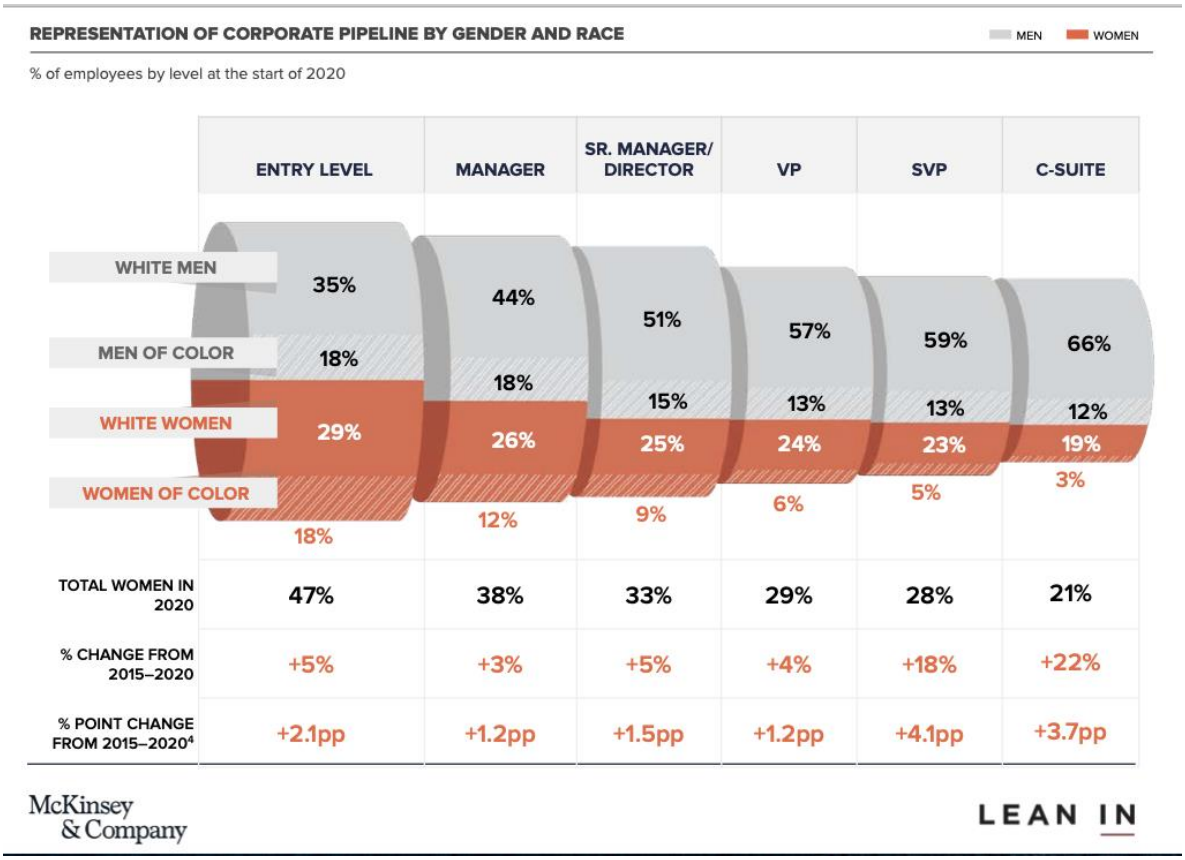

Figure 1: Representation of corporate pipeline by gender and race

Source: McKinsey and Company (2020)

2.2 Background discussion

The background discussion includes various aspects of gender and career advancement regarding the role of executive coaching in enabling social capital amongst female senior managers.

2.2.1 *Coaching in the workplace*

According to Stelter (2013), coaching plays an essential role in enabling a manager to engage in conversations where they have the time and space to reflect on their challenges within the organisation. It should be differentiated from other forms of developmental relationships or initiatives in an organisation. It provides the coachee with an opportunity to specify a development objective which guides the purpose of the coaching experience. Based on various studies, coaching has been proven to

be a benefit in a variety of ways such as professional growth, improved professional relationships, increase in productivity, improved resilience (Jones, Woods & Guillaume, 2016).

Coaching is largely focused on purposeful intervention to help any manager, senior or executive to develop positive changes in their leadership behaviour and this involves the coach, often external, the coachee and the sponsoring organisation (Athanasopoulou & Dopson, 2018). In the context of challenges and volatility, compared to other leadership development interventions, one-to-one executive coaching has been recognised as a more effective solution (Bozer & Jones, 2018). This is based on the fact that the coach provides a tailor-made solution for their client with various tools, techniques and skills designed to improve their behaviour. Examples of such behaviour include exercising resilience, increasing self-awareness, showing courage, and improving the ability to build social networks (Athanasopoulou & Dopson, 2018). The tailored nature of coaching focuses on specific actions that lead to the attainment of a specific goal (Jones et al., 2016). It may therefore be possible for a coach to provide the client with the relevant skills to access social capital such as how to build strategic networks and access a mentor or a sponsor in order to attain career success (Jones et al., 2016).

Coaching, as a form of leadership development tool that has a skills-based outcome, has grown over the years. According to Athanasopoulou and Dopson (2018), over the past three decades executive coaching has grown rapidly and is now a multibillion-dollar market, globally. However very few authors have focused on coaching as a form of leadership development for women, as women remain underrepresented in corporations (O'Neil, Hopkins, & Bilimoria, 2015). In their evaluations of various studies that measure outcomes of coaching, Athanasopoulou and Dopson (2018) support the view that coaching reviews have mostly focused on the structure of coaching and whether it works as opposed to looking at how coaching works and the importance of social contextual influences (See Table 1).

Organisations seek coaching as a leadership development tool to ensure that leaders are more effective in order to improve the performance of the organisation

(Nelson & Hogan, 2009). Authors such as Stelter, Nielsen and Wikman (2011) interrogated how coaching can be used to help managers make sense of a social world that is characteristic of social disorientation and many social changes. Societal challenges are therefore critical to include in the coaching conversation. Rogers (2012) reckoned that the benefits of coaching have to include the need for executives to develop networking skills that allow them to use social capital to face the barriers experienced in the workplace. For example, a client may use coaching to develop their capacity to network confidently and ultimately display qualities of a leader that enables them to take initiative with their own career. This is supported by authors such as Vinnicombe et al. (2013) who argued that coaching can be used as a targeted intervention to assist women to reach their career goals.

Various coaching methodologies have been used to support the leadership development of managers within corporations. According to Stelter et al. (2011), coaching involves a client that has a desire to discover something that is unknown to them, or an opportunity, or one who wants to discover a new perspective of their own life. The role of the coach is to use their skill to create an environment that can support the client to explore a challenge in a safe environment. The focus, however, should be to support the manager to arrive at a solution to the problem or challenge presented. The nature of the problem can be one that is new to the client and complex for them to solve on their own, hence the need for a thinking partner or a sounding board to walk through the possible solutions which are discovered by the client. In the context of female senior managers, coaching is able to provide meaning of what may seem senseless and unsolvable by the senior manager who is often a male. The role of coaching provides understanding of the issues that are new to the manager such as navigating politics in the workplace as a new senior manager (Rogers, 2012).

Whitmore (2002) defined coaching as helping managers or coaches to learn rather than be taught, which supports the view of Stelter et al. (2011) which describes learning as a process to influence development by asking the client the right questions to support their journey of self-discovery. To support the arguments that

motivate that coaching is a development tool and can improve the performance of senior managers, Cox, Bachkirova and Clutterbuck (2010) argued that coaching can be a useful development method that can increase leadership effectiveness and executive performance both of which lead to the achievement of desired business results. The post-modern approach to coaching taken by Stelter et al. (2011) further equips managers to deal with complexities that come with a lack of political awareness and other challenges that leave managers ill-equipped to address. By connecting individual stories, identity and personal behaviour, a senior manager is able to make sense of the complexity that surrounds them.

In the context of senior managers that struggle to break the barriers they face in corporations, many have stated that coaching is a useful tool, given that its role is to assist the client to raise their level of self-awareness and understand their own stories from a different perspective – thus finding new solutions to the problems they have been finding a challenge to solve. More importantly, the solutions are linked to the individual client's behaviour and habitual defences (Stelter et al., 2011). In certain cases, clients find themselves unable to examine their relational assumptions that unconsciously underpin their leadership approaches (Cox et al., 2010). The benefit of having an executive coach lies in their work's purpose, which is to work with the client to manage the competing forces of cooperation and competition within the workplace (Cox et al., 2010). Nelson and Hogan (2009) argued that personality predicts the effectiveness of a leader and that knowledge of their personality will provide the necessary support for the coaching process. It is therefore important for coaching to include the analysis of a client's personality and to use this to create the self-awareness necessary to understand the nature of the client's challenge.

In the South African context, coaching has grown to be a useful method in the field of leadership development. Terblanche, Jock and Ungerer (2019) argued that coaching has been able to support managers when they have had to deal with various challenges in the workplace such as managing business complexities, managing corporate politics, accelerating their personal leadership development and improving their self-awareness. They further argued that some coaches have

launched coaching businesses to support women to manage the barriers they face in the workplace and therefore coaching can be seen to support women in eliminating barriers to their career advancement.

Table 1 below provides a useful framework for linking coaching to the development of women.

Table 1: Framework for women's leadership development

Key factors affecting women's leadership development	Key characteristics of women's leadership presence		
	Self-confidence and Self-efficacy—Focal Areas: accomplishments, achievements, knowledge, skills, abilities, outcome measures	Influence—Focal Areas: social capital, networks and mentors, organizational awareness, relationship management	Authenticity—Focal Areas: aspirations, values, leadership style, integration
Challenging Contexts—Focal Areas: organizational culture, organizational politics, leadership values/philosophy, leadership vision	• Describe a time when you felt self-confident and in control during a difficult encounter. • What characterizes the culture of your immediate work unit and/or your organization's senior executive team? • Which parts of these cultures are energizing to you? Which are less energizing to you? • What political choices and consequences do you foresee in your leadership advancement? What would best enable you to navigate any challenges?	• What support and information networks could you develop within and outside your organization? • Who in your organization do you think has the best understanding of how work really gets done? What can you learn from her or him? • What networks do you need to develop to help you navigate your current organizational system?	• What values and behaviors characterize you in extremely tough situations? • How do you best deal with adversity? • What are nonnegotiables for you? How do you best communicate them to your manager, peers, and direct reports?
Work–Life Integration—Focal Areas: professional roles, personal roles, short- and long-term goals, obstacles/barriers	• When have you felt most confident about your capacities to manage multiple life and career responsibilities? • What is your ideal role in the organization going forward? • What is your ideal role in your home/community life going forward? • What are some ways in which you effectively integrate or balance your career and life?	• What would make you more influential as a leader at work given your current life responsibilities? • What support/resources do you need to make you more effective at home given your current work responsibilities? • What are some obstacles you have faced in balancing work and life and what sources of support would be most helpful going forward?	• What is most energizing to you about developing yourself as a person and as a professional? • How can you bring your whole self to what you do both professionally and personally? • Describe a time when you felt most fulfilled in your work; in your life.
Life/Career Stages—Focal Areas: role models, contributions, career/life goals, interests/passions	• Who at your current life/career stage do you admire and why do they inspire you? • What are some steps you can take to embody more of these characteristics? • What would make you more effective as a leader in your current life/career stage?	• How can you identify a mentor to help you increase your knowledge and expand your network at this stage of your career? • How can you use your years of experience to further develop your influence?	• What are your signature strengths as a leader at this life/career stage? • At this stage of your career, what makes you feel the most energized and inspired? • What would you most like to spend your time doing?

Source: O'Neil et al. (2015).

Through their case study research method, Rathmell et al. (2019) demonstrated how a leader gradually developed a set of core competencies as a result of the ongoing coaching sessions. More specifically, how the leader developed skills associated with political acumen and influence which are seen to be underdeveloped skills amongst women. This particular study demonstrates how a senior manager could not avoid politics, power, and influence. This self-awareness raised during the coaching process is the beginning of developing expertise in this arena. The coaching helped the manager understand her context and be adept at reacting to and influencing these situations (Rathmell et al., 2019). The leader was able to pay attention to and exercise core competencies associated with social capital, after these had been exposed during coaching sessions (Rathmell et al., 2019).

Authors such as Ferris (2011) argued that the coaching process contributes to developing leadership competencies such as political skill. Both the leader and coach can formulate strategies that can assist to change behaviours to develop the skills that need to be developed. They can also develop new behaviours to enhance leadership effectiveness. This personalised and focused approach also incorporates other techniques such as role plays and video recording. Therefore, the psychological and social awareness of the leader can be increased and such techniques are key for improving areas of political skill. “A skilled coach can help you become more conscious of politically charged environments and more astute at observing political situations and people. Over time and with practice, you can refine novice skills into a well-integrated skill inventory and smooth style that will help you deal effectively with a wide array of situations” (Ferris, 2011, p. 39).

2.2.2 *Social capital and career advancement*

Networking is considered to be one of the most important behaviours in managing one’s career advancement and can be a tool that women use to break the glass ceiling (Forret & Dougherty, 2004). Women’s lack of valuable and powerful networks has been cited as one of the causes for the gender gap, based on a Forbes study (Elsesser, 2019). Empirical evidence has shown the strong correlation between social capital and career advancement (Choi, 2019). Individuals who take advantage

of social capital in its various forms are likely to have greater access to information and resources, experience career success, better salaries and promotions. Women are however less likely to benefit from social capital given the limited access and lower returns (Choi, 2019). Social learning theorists such as Bandura (1971) offer useful ideas on how behaviours can be understood and influenced and can therefore make significant contributions to the career advancement of women in the workplace. If the Social Learning theory has proven that new patterns of behaviour can be obtained through observing the behaviours of others, then women in the workplace can take advantage of social capital in the form of mentorship where mentors act as role models for the behaviours associated with social capital. Women in the workplace can therefore learn from others through mentorship about the desirable behaviours to advance in the workplace. This is supported by Ely et al. (2011) who argued that people learn new roles by identifying with role models who can offer the support to aspiring women in the workplace.

Many authors have begun to provide useful research within the field of career literature. For example, Mainiero and Gibson (2018) have provided career success models such as the Kaleidoscope Career Model (KCM) which addresses the gaps in research pertaining to gender differences, life stages and career decision making. The KCM recognises the needs of women at particular stages of their career in relation to their development stage. Their study demonstrates that women are less likely to be promoted given what they value early in their careers. For example, they value authenticity over ambition earlier in their careers. Industry articles by various industry leaders have provided research and material on the importance of networking and how leadership development programmes for women, incorporating coaching earlier on in their careers, were more effective in enabling career success in the form of promotions (Mainiero & Gibson, 2018). Researchers such as Anderson and Adams (2019) have conducted studies that highlight the key competencies required by leaders and these include competencies such as a strong networker who is concerned with leaders building partnerships with other business leaders.

Others contributing to career theories are those that influenced theories pertaining to career preferences in the workplace such as Holland (Leung, 2008). Holland's Theory of Vocational Personalities in the work environment supports views that career choices consist of individuals searching for environments that allow them to exercise their skills and abilities and to express their attitudes and values. This also infers that there needs to be congruence between the environment and preferences for there to be career satisfaction and ultimately success (Leung, 2008). Guan, Arthur, Khapova, Hall and Lord (2019) contribute to the definition of career success by arguing that it is both the internal and external factors that are included in its definition. The internal factors are subjective and include health, well-being and work-life balance. The external factors, which are objective, include factors such as position or rank, promotions, earnings and attainment of technical skills. Examining the above theories shows there is a link to gender. Male and females in the workplace are likely to have different preferences related to the internal and external factors and therefore are likely to have different experiences and levels of career success.

However, more research is required to explore the role of social capital in career success. According to Duberley and Chen (2010), career capital is a form of capital valued in a career field and specific competencies enable it. It is therefore important to address how coaching plays a role in the development of these competencies. Based on several of their studies, it is evident that they argued that career success is linked to social capital, such as the use of mentors. Also according to Duberley and Cohen (2010), mentorship is a form of social capital and can help women gain legitimacy in their careers. In their arguments, Ayyala et al. (2019) emphasised that mentorship as well as sponsorship is required. In their qualitative study on sponsorship, they concluded that mentorship alone is not enough for career advancement and also concluded that women were less likely to seek out sponsorship and also need extra support. Beigie et al. (2018) support the arguments pertaining to networking and relationships as a form of social capital and argued that the use of sponsorship, another form of social capital, is an effective vehicle to career success. They further argued that compared to hard work and commitment in the

workplace, networks play a far more pivotal role in creating career opportunities. Ferris (2011), among others, argued that social networks are a form of social capital and are a sign of effective political skill, given that you show ability to develop coalitions that can contribute to the attainment of your career goals, especially when support is needed. De Janasz and Forret (2008) argued that social capital in the form of relationships of mutual benefit or sponsorship can enable career success in the form of employment opportunities and access to beneficial information.

The imbalances found between women and men can therefore be addressed by supporting women with building social capital in the form of mentors and or sponsors (Allen et al., 2016). This notion is also supported by Heslin and Turban (2016) who keenly suggested that providing women with advocacy and sponsorship for access to mentors and opportunities, addresses the gender imbalances. A mentor can assist a protégé to advance by providing sponsorship, helping with the exposure and visibility of the client whilst being cognisant of the importance of their protection in the work environment. Also, they can help with determining the client's identity/personality and reaffirming them (Heslin & Turban, 2016). Women must be better equipped to proactively advocate for such social capital in order to access opportunities and being equipped entails gaining the necessary attributes such as self-confidence (Allen et al., 2016). According to Mainiero and Gibson (2018), through their career development model, coaches can assist clients with specific actions associated with social capital and developing it.

It is therefore critical for further literature to be provided to consider social capital as a key variable to career success (Coleman, 1994). Social network authors and researchers have emphasised the importance of relationships in creating a network consisting of social actors that link to one another to create value for one another. For example, networks provide greater bargaining power and can result in the control of outcomes or resources (Coleman, 1994). In the context of the organisation, Coleman (1994) defined social capital as any aspect of the organisation that creates value and facilitates the actions of managers within the organisation and is created when the relation amongst people leads to the attainment of instrumental action,

thus creating career opportunities for the managers. This is supported by sociologists such as Blau and Emerson who provided theories on social exchange and argued that the rewarding exchange of activity between two parties results in the attainment of power and this can provide explanations for inequalities amongst groups (Cook, Cheshire, Rice, & Nakagawa, 2006). Seibert et al. (2001) stated that social capital influences career success. Waller and Lublin (2015) quoted industry firms such as McKinsey & Co, given their research of women development initiatives that encourage the use of social capital. Their case study shows how women were able to advance in their careers and represent the majority of senior management after experiencing a development programme that focused on formalising career sponsorship for junior women. Figure 2 demonstrates how mentors, as a form of social capital, can play a role in the removal of obstacles to their career advancement.

There has been no one best way of approaching career success as it is based on what the individual assigns as meaningful (Beigi et al., 2018). A conceptual framework is therefore useful to incorporate what has been researched as meaningful career success. Based on their study, Heslin and Turban (2016) provided useful examples of career success and this has been incorporated in the conceptual framework discussed later in the chapter. Career achievement in relation to social capital has been described as creating access to information, resources and sponsorship, which has an outcome of achievement of better remuneration, promotion, recognition and job satisfaction (Seibert et al., 2001). Such authors have provided studies that show the link between social capital and career success. The coach in the coaching context is therefore able to help and guide the client to improve their career advancement. Social capital creates access to resources, information and career sponsorship and individuals can be taught how to recognise the importance of social capital in attaining career goals (Seibert et al., 2001) (see Figure 2). Studies have shown that those who have enjoyed career success had spent a majority of their time engaging in networking activities rather than the routine technical aspects of a manager's role (Seibert et al., 2001). However, it is not social capital that is critical but its value which is created through a combination of the

status of the manager's sponsor, the types of resources required by the manager and the connection between the manager and the sponsor (Coleman, 1994). The theories have therefore shown the value of social capital in the context of career success and progression. Coleman (1994) also supports the theory that career success consists of remuneration, promotions and career satisfaction.

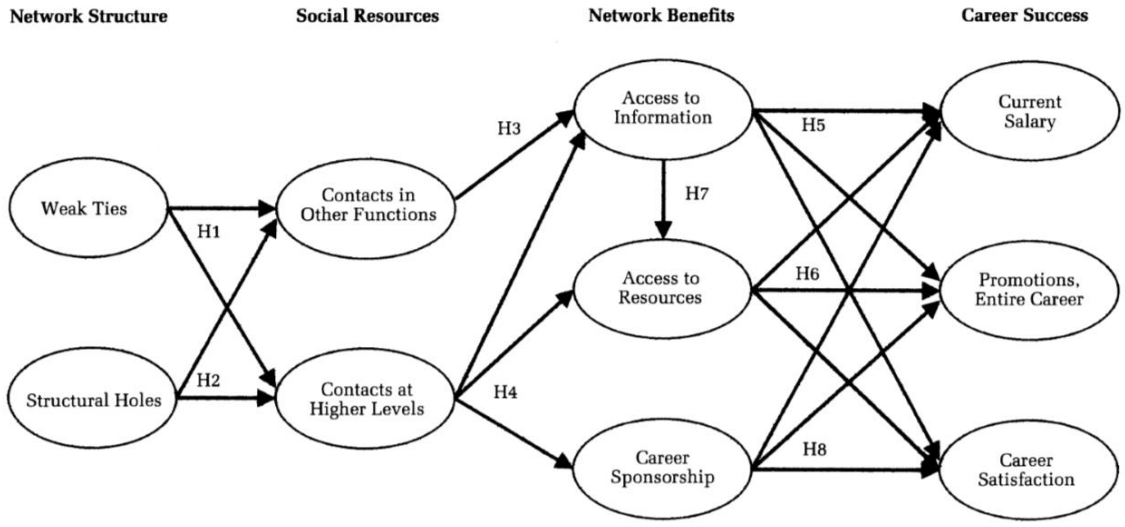

Figure 2: Hypothesised model of social capital effects on career success
Source: Seibert et al. (2001).

One of the useful theories for this study is research provided by Levinson's Model of Life Development. Levinson's Model of Life Development examines the effects of age, career stage and career choices (Reeves, 1999). For example, those between the ages of 0 and 20 years are in the childhood stage, those between 20 and 40 years are in the early adulthood stage, those that are between 40 and 60 years are in the middle adulthood stage, and those over 60 years are in the late adulthood stage (Reeves,1999). Given the research questions of this study and the importance of coaching in relation to career advancement, it is of interest to note such influences on career choices. Numerous studies that have looked at the effects of biological age on various career experiences advocate that an understanding of these theories contributes to the work organisations can do with regards to career planning interventions (Ornstein et al., 1989). They reference theories such as Levinson's

Model of Life Development which focuses on an individual's life stages and how they approached their careers. Levinson's contribution to career planning is seen in his work done on the associated career issues with a biological age category.

In the context of this study, early adulthood (settling down stage [34-39]) and middle adulthood (mid-life transition [40-45]) proved to be of particular use given that they are stages associated with career issues such as reviewing decisions made in the 30s, recognising limits on achievements and addressing questions raised by these such as the drive to achieve personal and professional goals and to make a stronger commitment to both work and family (Ornstein et al., 1989). This is a useful theory when examining the role coaching can play and looking at the sample that the study selected for this research. The life stage model can contribute to understanding how female senior managers view and understand their careers and why they value career advancement at a particular age. Ornstein et al. (1989) support this view given that they argued that across several studies, there has been a positive correlation between overall job satisfaction and age. Certain career attitudes and perceptions are said to dominate individual life stages (Ornstein et al., 1989).

2.2.3 *Leadership development*

Authors such as Bell (2017) offer useful arguments for organisations that wish to see progress pertaining to the effectiveness of leaders. According to Bell (2017), in order for progress to occur, leadership is exercised in its best form when there is a combination of external relevance, internal efficiency and people development. Further useful arguments are that leaders can handicap themselves in a variety of ways including not being able to pass on what they know and they tend to stop learning in their midlife, described as their forties. He also argued that a systemic approach to the transformation of leaders is critical. Both organisational factors as well as the leader's own development need to be addressed. According to Bell (2017), leadership qualities can influence the journey of one's career and often it is the lens we use to evaluate our own success. See Figure 3 which illustrates the link between typical patterns of leadership behaviour and development. It is of particular relevance to the study given that it illustrates how a leader's preferences and values

can influence how effective they are as a leader. He also offers a framework, an anatomy of leadership, to understand what constitutes leadership and emphasises the importance of character and competence of leaders. According to Bell (2017), to build effective leaders, one has to focus on character which is the leader's inner drives and personal qualities and competence which form the leader's knowledge, skills and talents. According to Bell (2017), the combination of character and competence ensures that leaders are more effective and that if a leader has courage, they are able to apply competence effectively. Character can include examples such as courage, integrity and humility. Competence can include operational leadership, business acumen and market knowledge. What is important to note is that effective use of the competence depends on the leader's character and so the two are interchangeable when discussing effective leadership. To build leadership effectiveness, Bell (2017) emphasised the importance of self-awareness as a leader and argued that without self-awareness a leader seeking to change behaviour cannot change behaviours because they will not understand what it is they seek to change. The leadership development process therefore has to begin with the leader investing in self-analysis, leading to self-awareness. This creates a connection to the importance of coaching which facilitates the process of gaining self-awareness as part of building one's leadership. This is further supported by researchers such as Rogers (2012) who believe that coaching should adopt useful techniques such as effective questions to raise the client's self-awareness. Leadership development programmes alone are not enough. It will require additional interventions such as coaching to ensure that the objectives of the leadership interventions are fully achieved. "Many corporations offer in house programs, but few combine strong reaching with the kind of in-depth coaching that guarantees its application" (Bell, 2017, p. 9).

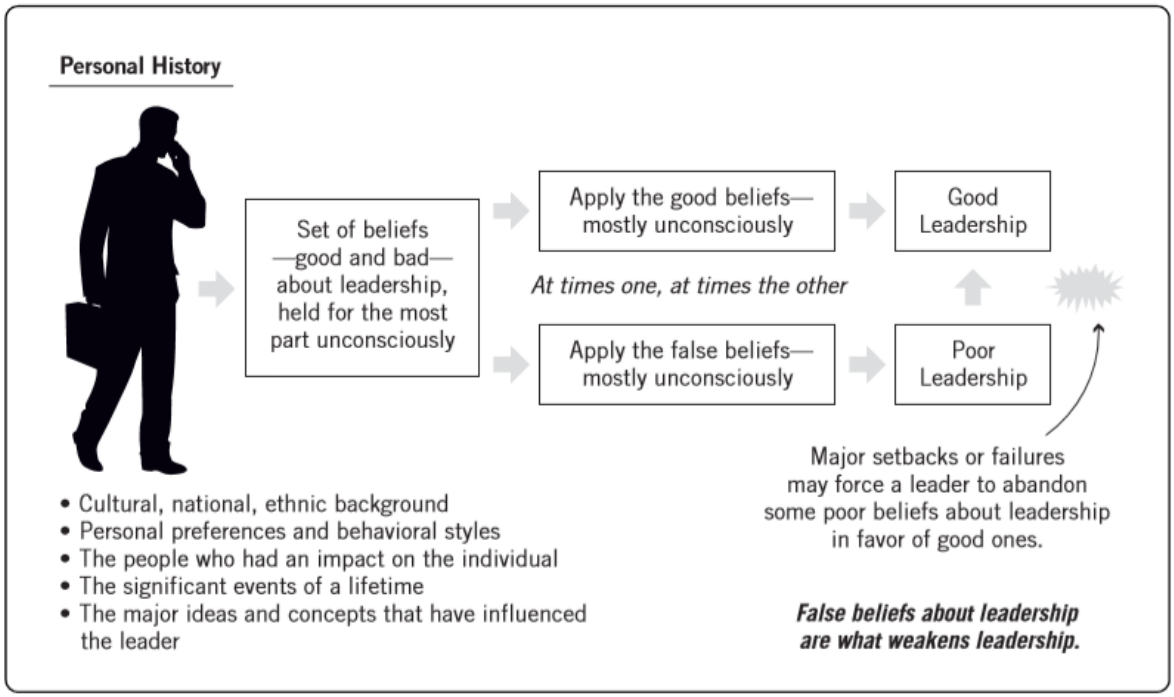

Figure 3: Typical pattern of leader behaviour and development
Source: Bell (2017).

The work of researchers such as Bell (2017) is further supported by leadership development industry specialists such as Zenger and Folkman (2002), who argued that great leadership is dependent on the personal character of the leaders as they argued that to build strong interpersonal skills, character will need to be of focus. They further argued that without the self-awareness the character is not understood and therefore cannot be developed. Their studies show that leadership competencies can be structured into 16 key competencies that enhance leadership effectiveness. Their work has also been able to show that leaders can be developed by ensuring that they focus on self-development and that organisations provide effective interventions. However, it is not the formal programmes alone that are critical. According to Zenger and Folkman (2002), effective leadership development programmes employ coaching techniques which focus on reflections of a learning experience. They reference techniques such as ‘after action reviews’ which help a leader reflect on what went well and didn’t go well for the learner post a leadership development intervention. Zenger and Folkman (2002) further argued that those that

become great leaders also invest in personal coaching. “The combination of training programs…and coaching initiatives was extremely powerful” (Zenger & Folkman, 2002 p. 67).

The work of Zenger and Folkman (2002), to define leadership competencies, has been used by industry bodies such as The Leadership Circle. The founder, Chairman & Chief Development Officer of The Leadership Circle, Bob Anderson, provided insights from their studies to conclude that leaders are effective if they build these leadership competencies. In their research papers and article, Anderson and Adams (2019) demonstrate how effective development of these leadership competencies grows effectiveness of the leader. Their solutions support coaches in measuring leadership behaviours that translate into change for the leader. Other industry bodies, such as Korn Ferry, have identified 38 global competencies which include courage, organisational savvy, building networks, being resilient and demonstrating self-awareness (Korn Ferry, 2020). Lombardo and Eichinger (2009) provided these leadership competencies based on a combination of quantitative, qualitative and market-based data. These are skills and behaviours required for success that can be observed.

Ferris (2011) further argued that leaders need to develop their political skill and defined political skill as “…the ability to understand others at work and to use that knowledge to influence others to act in ways that enhance one’s personal or organizational objectives and that politically skilled individuals combine social astuteness with the capacity to adjust their behaviour to different and changing situational demands in a manner that appears sincere, inspires support and trust, and thus influences the responses of others” (Ferris, 2011, p. 8). He also suggested that there are related competencies such as self-confidence which contributes to the positive outcome of apply political skill such as appearing sincere as you apply the skill. Furthermore, Ferris (2011) argued that political skill consists of the application of four behaviours: social astuteness, interpersonal influence, networking ability and apparent sincerity. In relation to those that wish to advance, they need to develop high network abilities as this helps them to be positive about taking advantage of

opportunities. This has also been known to increase in importance and that it is now more essential for job success in modern workplaces (Ferris, 2011). Possessing the qualities of political skill is more essential for job success today than ever before and as leaders advance into more senior level roles, technical expertise declines in importance and political skill increases in importance. Ferris (2011) linked this to coaching as a form of leadership development by arguing that the coach can use the coaching process to assist leaders develop political skill.

Kjellström et al. (2020) argued that it is not enough for a leader to undergo three days as part of training on a particular skill such as leaning how to have difficult conversations in workshops, and they thus argued that for real change to occur it would have to be continuously developed and include the access to other stakeholders. “Leadership development means changing one’s behaviour, which cannot be achieved with a quick fix or single course event, because you are likely to revert to old patterns unless followed up in daily practice and remaining in contact with other course participants, course leaders, or mentors in a formalized way sanctioned by the organization” (Kjellström et. al., 2020, p. 445).

Anderson and Adams (2015) support the work done by Bell (2017). Based on their research, they could demonstrate that effective leaders are not only built from a focus on competence as other aspects that influence their values and behaviours are key. These include risk-taking, courage, self-awareness, and collaboration. They further argued that it is the meaning-making system that is critical given that our internal belief systems and values make up our meaning making system or help us make meaning out of our realities.

Fifty years on since the women’s movements, women continue to face bias that has proven difficult to curb (Adams, 2019). Ely et al. (2011) offered leadership development frameworks to support the design of leadership development programmes for women and placed particular emphasis on the bias that women face in the workplace and the need to teach women on how to build networks. They argued that often women are disqualified from senior leadership opportunities due to their poor leadership qualities such as being too soft, emotional, passive, reserved

and lacking ambition especially in male-dominated working environments. Similarly, they have also been able to table contradictory messages that women face pertaining to gender bias and stereotypes in the workplace. When compared to men, women in the workplace may be seen as too aggressive or not aggressive enough and women who are self-confident and assertive may be seen as self-promoting, arrogant and abrasive (Ely et al., 2011). In addition, women also have preferences that may affect the speed of their advancement. Leadership development programmes must therefore address both the systemic issues pertaining to gender bias as well as the preferences of women. Women may prefer to use social networks differently as they see activities associated with building strong networks as inauthentic (Ely et al., 2011). Their framework is based on principles that enable them to actively address some of the challenges they face when looking for career advancement. These principles include tools to address gender bias as this can help women to propel themselves and other women into senior leadership positions, supporting women's identity at work which builds their self-awareness, particularly on issues pertaining to gender preferences that inhibit career advancement (Ely et al., 2011).

2.2.4 *Female advancement in investment banking*

Despite the focus of gender diversity within many corporations, the financial service industry, in particular the investment banking sector, has not seen women advancing at the same pace as their male counterparts. The explanation for this has been attributed to the lack of leadership skills required, such as networking amongst women. A study conducted by Ouerdian and Mansour (2019) within the banking industry concluded that when employees adopt social capital such as mentors, they are able to find better networks and therefore experience promotion. Recent scholarly contribution from Menicucci and Paolucci (2020) has pointed out that financial institutions headed by women tend to epitomise cultures of risk aversion and attribute this directly to the difference between male and female top managers. In the context of investment banking, they also claim that such behaviours prevalent amongst females account for the some of the reasons why women, when compared

to men, do not reach top positions. Their empirical studies have proven further differences between men and women. They claim that women tend to have lower self-confidence than men and are less likely to show aggressive behaviour, both of which are favourable behaviours associated with success within investment banking. Women and men face different realities in the workplace and this remains a gap in literature (O'Neil et al., 2015). According to Bertrand et al. (2010), females are less likely to use the aggression required when negotiating aspects of career progression such as pay and promotion. In addition, women face more discrimination based on various other factors (Bertrand et al., 2010). Pryce and Sealy (2013) indicated that these other factors include the struggle of access to resources and the inability of women to improve their power base and their influence in order to attain this ability. Networking in the context of attaining resources such as social capital can therefore be concluded as a skill that women lack.

Coaching in the context of female advancement has been highlighted as a necessary observation for those coaching women. O'Neil et al. (2015) recommended that those coaching women need to be aware that men have skills different from women such as collaboration, navigating organisational social systems and other factors which seem to limit women's advancement. Female career advancement has been explained by some authors in relation to that which provides the possibility or the realisation of their career success. Seibert et al. (2001) argued that women's career advancement is shaped by their interpersonal influences such as mentors and networks and their personality traits such as their self-confidence. It is this combination that plays a role in ensuring that women achieve career success and therefore the scarcity of female advancement is attributed to these influences. Seibert et al. (2001) support the view that leadership development interventions are important to enabling the advancement of women in the workplace.

Authors such as Bell and Nkomo (2001) have provided useful research in the dynamics of the success of women in the workplace and their inability to create social networks amongst themselves, with the aim of supporting their career advancement. Studies across the world have demonstrated that women struggle to

break the barriers they face in the workplace, and more importantly, women have not engaged in strategic plans for their career advancement and typically find themselves in senior positions by chance (Bell & Nkomo, 2001). More literature has therefore been necessary to explain why women require more assistance such as coaching and mentoring to create networks that can support their career advancement. Research has however been made available to showcase the benefits that women can have with increased networking amongst themselves. According to Vinnicombe et al. (2013), women can profit from their interpersonal networks. Research also shows that instead of networking with other women, women distance themselves from other women which results in creating the 'Queen Bee' phenomenon which describes the act of women not engaging social capital for the benefits of women as a way to respond to gender discrimination and fit into a male-dominated culture (Derks et al., 2016). This is further supported by studies conducted within male dominated environments such as investment banking. According to King et al. (2018), women in male dominated environment compete with one another as opposed to network with one another.

The work by Derks et al. (2016) provided useful information on why women distance themselves from other women who tend to be more junior. They argued that this is what women use as a tactic to overcome the discrimination that they face from men. The distancing is used as a survival strategy. As mentioned earlier, men have been proven to succeed in their use of social capital to advance their careers and according to Burt (1998), women have not used social capital to create the network models necessary to support their career advancement. This is supported by Ely et al. (2011) who argued that women underrepresentation in senior positions can discourage women from turning to each other for support. They further argued that other factors that contribute to the slow advancement of women include what women value and what behaviours they adopt. Women tend to place more value on remaining authentic and having substance which is seen in their emphasis on competence and performance in their jobs.

Figure 4 below lists the useful strategies for women to use to mentor other women, as mentoring is a form of social capital. This contributes to a useful conceptual framework (see Figure 5) for the research in question. In this illustration, Parker and Kram (1993) have demonstrated the use and benefits of social capital in the form of mentoring. A leader is able to use multiple relationships to access support for exploring alternative career paths.



Each of the strategies described in the text is illustrated here with an example.

Increase Self-Awareness	For the junior author, discovering her fears of being negatively judged for her work/family decisions and her own ambivalence about them enabled her to see how she was projecting those judgments onto a mentor, the senior author (who, in fact, perceived things quite differently). With this awareness came more self-acceptance and clearer communication.
Make Undermining Dynamics Discussible	In the story that opened this article, Mary could have acknowledged the differences between her career choices and Elizabeth's likely ones, opening the way for a discussion of how those alternative paths affect their perceptions of each other. With this discovery the pair could now explore how Mary might help Elizabeth achieve her goals.
Challenge Untested Assumptions	The senior author assumed that the most helpful mentoring she could provide would be to role model an unconflicted commitment to both career and family. The junior author assumed that her role model would be unable to relate to her ambivalence about child care decisions. Surfacing these assumptions enable us to openly discuss both our differences and similarities.
Build Multiple Relationships	Elizabeth might not have experienced so much disappointment in her relationship with Mary had she also cultivated her relationships with other seniors and peers, both male and female. These others could have provided additional types of support and role-modeled alternative career paths.
Create a Supportive Culture	Some organizations (such as Corning) have begun this process by changing the performance appraisal process so that managers are rewarded for mentoring junior colleagues, particularly those from groups traditionally underrepresented. Others (NYNEX, AT&T, IBM) have supported the development of mentoring relationships by educating senior and junior managers about the benefits of such alliances and encouraging the formation of such connections. The culture can also be made more supportive when the organization (Digital, Du Pont) focuses on the impact of gender on relationships in the context of programs on managing diversity.

Figure 4: Removing the obstacles from women mentoring women
Source: Parker and Kram (1993).

2.3 Social capital and career advancement of women

Social capital facilitates the attainment of the necessary resources to advance in the corporate world. Female leaders require social capital to improve their advancement. The overall context for women in corporations is more challenging than that of men.

Examples are noted by O'Neil et al. (2015). These include a lack of role models, a lack of networks and gendered career paths which contribute to the limitations that exist for women as far as advancement is concerned.

Proposition 1

Women's career advancement is shaped by their interpersonal influences such as mentors and networks and their intrapersonal influences such as personality traits or behaviours and preferences.

For coaching to be more effective, those who coach women should be aware of the differences that exist for women as opposed to men and their impact on career advancement (O'Neil et al., 2015).

2.4 Executive coaching and social capital

Coaching is an enabler of behaviours associated with social capital for women. Coaching frameworks can be designed to facilitate the development of social capital skills for women in the workplace. Coaching has been identified as a vehicle to assist managers with challenges such as developing network skills and promoting themselves more aggressively for better remuneration and promotion. In order to be trained in power and politics, networking is important for women. According to Larwood and Wood (1995), leadership development needs to focus on important programmes such as power and politics in the contest of career success for women.

Proposition 2

Leadership development interventions such as coaching can provide more access to informal resources for women in investment banking.

Based on the above propositions formulated, the conceptual model, represented in Figure 5 below, depicts the influence of leadership development programmes that incorporate coaching on a leader's use of social capital, with their preference, values, abilities, and behaviours resulting in both intrinsic and extrinsic career advancement.

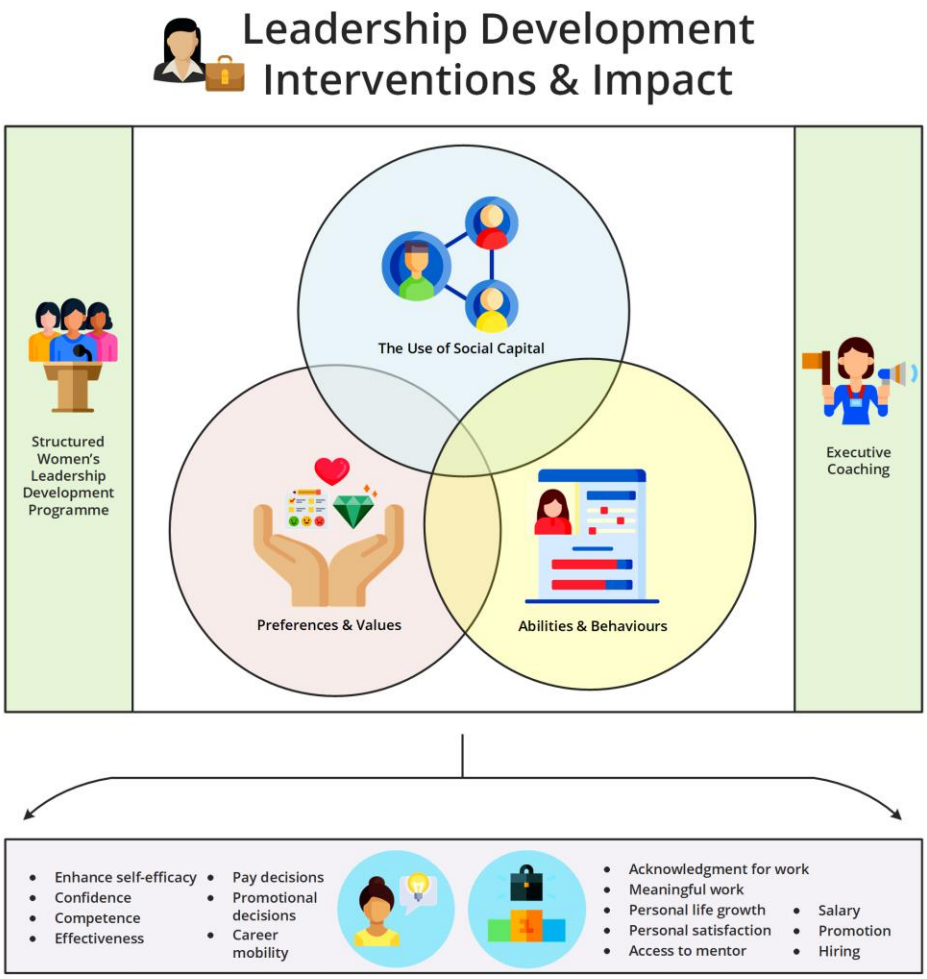

Figure 5: Conceptual model framework of social capital and coaching and how it enables female senior managers in the context of career advancement

2.5 Conclusion of literature review

In summary, various industry reports, scholarly research and studies over decades have been able to provide literature that contributes to various arguments pertaining to the career advancement of women in the workplace, particularly in male-dominated environments. Whilst the focus of the study was investment banking, the literature has shown that male-dominated environments despite the industry show similar challenges with regards to women and their advancement. The advancement of women cannot be seen in isolation and various theories have shaped the

understanding of the numerous variables contributing to the career advancement in the context of gender imbalances. These variables include female preference and behaviours compared to their male counterparts, behaviours and skills associated with social capital, the role of social capital in influencing advancement in the workplace, and leadership development solutions such as coaching as effective methods to facilitate the changes necessary amongst leaders who wish to advance.

Life stage theories have shown that adult learning is dependent on their life stage and therefore senior managers who are at a particular life stage may find themselves having to resolve more matters pertaining to career choices and achievements. Leadership development theories have outlined what leaders have to focus on to enjoy the necessary changes in order to be more effective. Studies pertaining to social capital have demonstrated how networking, mentorship and sponsorship can aid advancement in the workplace. Compared to men, women appear to require more intervention in order to access and use social capital. Many corporations have embarked on leadership development programmes to support the acquisition of the skills associated with social capital. However, coaching, which has been proven to be an effective leadership development solution, is yet to be incorporated more effectively in these leadership development programmes.

In conclusion, the study propositions are restated below in relation to the literature discussed in this section:

Proposition 1: Women's career advancement is shaped by their interpersonal influences such as mentors and networks and their intrapersonal influences such as personality traits or behaviours and preferences.

Proposition 2: Leadership development interventions such as coaching can provide more access to informal resources for women in investment banking.

Table 2 below lists the research questions in relation to the study propositions above.

Table 2: Consistency table: Research questions and propositions

RQ #	Research questions	Prop #	Study propositions
1	How can social capital be enabled for female seniour leadership advancement in the workplace?	1	Women's career advancement is shaped by their interpersonal influences such as mentors and networks and their intrapersonal influences such as personality traits or behaviours and preferences.
2	How can coaching be incorporated in women leadership development programmes to drive the use of social capital amongst women?	2	Leadership development interventions such as coaching can provide more access to informal resources for women in investment banking.

CHAPTER 3. RESEARCH METHODOLOGY

3.1 Introduction

This section describes the methodology that was followed in order to address the research questions that arose from the literature review and placed as possible solutions to the research questions. The discussion covers the research paradigm, research design, sampling method, the design of the research instrument, the procedure for data collection, as well as the techniques that were employed in the analysis and interpretation of the data. The final section of the chapter deals with trustworthiness and how it can be met as well as ethical considerations.

3.2 Research paradigm and approach

The research methodology chosen for this study, as the most effective tool to answer the research questions, was a qualitative case study approach that falls within the social constructivism paradigm. According to Creswell (2012), individuals seek to understand their world both where they work and live and their experiences are assigned their subjective meaning. For this study it was important to allow the participants to share their own stories, given the complexity of the research, and to share their own view of their situations. Furthermore, social constructivism allows for the relevant patterns of meaning to emerge through the social interaction of the participants (Creswell, 2012). This paradigm uses an inductive approach and is used in qualitative research where the research process is concerned with emerging questions and the data analysis is built inductively from emerging themes followed by the researcher making their own interpretation and meaning of the data (Creswell, 2012). This is in contrast to other research paradigms such as positivism which is concerned largely with a single existence of reality, the need for the researcher to use more scientific methods and where the deductive approach is used for research to test existing theories (Creswell, 2012).

In line with social constructivism and according to Denzin and Lincoln (2011), qualitative research methodology is suitable for researchers that study things in their natural settings and is concerned with how people create meaning. This approach was deemed relevant to this study given that women who are underrepresented in senior management positions were given the opportunity to present their personal stories and experiences as well share what they mean for them. Based on the existing literature, a significant number of studies have been produced in the field of women advancement, leadership development, coaching and social capital (O'Neil et al., 2015). Duberley and Cohen (2010) argued that there needs to be an exploration of the concept of career capital (social capital) and how individuals link this to their own career experiences. Scholars such as Mainiero and Gibson (2018), who contributed to recent career literature using qualitative method studies, noted gaps that still exist in the study of career models focusing on gender dynamics and their role on career decision making.

A case study allowed the complexities of a single case to be examined (Stake, 1995). In this qualitative research, the complexities of a situation such as a select group of senior managers telling their stories about their experiences of a leadership development intervention, consisting of multiple variables such as classroom training, action learning, coaching and behavioural change, were examined. A case study proved relevant for this study in that the research sought to look at a combination of variables such as senior women who are in the investment banking sector and have recently undergone a leadership development programme that has incorporated the theory of social capital and a coaching experience in the context of career success for women. According to Stake (1995), a case is selected based on what we wish to learn from it and if it can maximise the learning. He also emphasised that the important matter is to look at particularisation, uniqueness and complexity.

Quantitative studies have demonstrated that very little career advancement has been achieved in the corporate environment, despite the ongoing efforts by organisations to invest in leadership development initiatives, to support the career advancement of women in the workplace (McDonald & Hite, 1999). More recent

studies have confirmed that career success has multiple variables and studies have been exploring these in isolation and not explored them as a collective (Mainiero & Gibson, 2018). Research has also been done on demonstrating that social capital has been used effectively by male counterparts and has resulted in men achieving greater success in the workplace (O'Neil et al., 2015). However, very little research exists on the contributions that coaching can make in enabling social capital for female senior managers. According to Greguletz, Diehl and Kreutzer (2019), studies have been conducted to support the views that female professional networks are less powerful than male networks in terms of the benefits realised; however, these studies have not offered much explanation for the underlying factors pertaining to network behaviour. Their studies demonstrated that extrinsic barriers concerning discrimination as well as intrapersonal barriers as a result of women's hesitation about social capital need to be explored. Both these factors therefore contribute to gender inequality in the workplace. A qualitative approach was therefore more useful for this study as it could provide a more discovery-orientated framework. This study can support the learning process of understanding behaviours and abilities associated with how social capital can be enabled through coaching interventions for female managers.

According to Creswell (2014), a qualitative approach is relevant where very little research exists on a topic. In this case, the literature review has shown how very limited empirical tests exist to demonstrate the use of coaching in the context of women advancement and social capital for career success. The qualitative method was appropriate for this study given that it allowed the participants to share their own views, derive their own meaning and reflect on their own experiences in a given context (Creswell, 2014). Furthermore, it allowed for the exploration of areas that are not easily captured in a quantitative approach. For example, participants could share their views and these could be further explored through open-ended questions and probing. In line with a social constructivism paradigm, participants were able to reflect on their personal experiences, which required open-ended questions as opposed to closed-ended questions. Based on Creswell (2012), the questions using the social constructivism paradigm were broad to allow for participants to construct

their meaning of a situation and the more open-ended questions the better. Fewer restrictions were also less likely to be imposed on participants given that the methodology does not have restrictions. In describing their experiences, the participants are able to share their unique experiences and not those that are already presupposed by a set of closed-ended questions. A new study proposition was also likely to be explored and could contribute to the effectiveness of a coaching versus other traditional methods of developing women in the workplace.

Further justification for using the qualitative approach were: A qualitative method may be able to facilitate the shifts that have to take place in the workplace in order to see the use of coaching in the improvement of women representation in the workplace and other forms of career successes. The nuances of the experiences of women in the workplace are also able to be identified through a qualitative approach. The use of normal language for one's lived experience is easier to capture in a qualitative approach. Female managers are also able to better express what is more meaningful for them in a qualitative method.

3.3 Research design

This research study made use of the qualitative interview. The qualitative interview is a powerful method for capturing the experiences of individuals in their everyday context (Flinders, 1997). The style of interviewing allows for conversation to take place which explores the individual's own experience, in their own words from their own perspective. In the context of this study, the participants described their experiences in the corporate; detailing their experiences as, what is implied to be, 'an oppressed group'. Previous studies exploring aspects of women advancement used the qualitative interviewing method to allow participants to explore the underlying issues that were of personal meaning and significance (Bell & Nkomo, 2001).

The qualitative interview allowed women to explore the effectiveness of leadership development interventions and elaborate on which interventions were effective. They were able to provide their perspectives and make recommendations based on

what was effective in their own experiences and context. They were also able to evaluate the use of leadership development programmes that included a coaching experience and those that did not include a coaching experience. The advantage of the qualitative interview is that participants were able to use their own language and their own words to express their own views.

The disadvantage of the qualitative interview is that the data relies on the participant being truthful and comfortable to share their experiences. Within a corporate context, individuals may not be comfortable to share the truth given certain factors and the dynamics of psychological safety in the workplace. Participants may also not provide sufficient details in the interview. Another disadvantage is the time-consuming and labour-intensive aspects of qualitative research such as transcribing and data analysis of the interview transcripts. The analysis has to deal with very detailed information produced from the qualitative interview. According to Creswell (2012), conducting interviews can be taxing especially for researchers engaged in case study research.

3.4 Data collection methods

Data was collected through the qualitative interview, direct and indirect non-participative observation. According to Ciesielska, Boström and Öhlander (2018), direct non-participative observation is useful in organisational studies and allows the researcher to get closer to the field research whilst maintaining an outsider status or to be seen as a guest. In this study, observation of the leadership development programmes attended by the sample in question formed part of data collection. Indirect participation is useful given that the researcher can analyse documentation. In this study, various documentation supplied by the Human Resources on the leadership development programme was analysed. Data was however mainly collected through one-on-one qualitative, semi-structured interviews with female senior managers within the corporate investment banking business. Semi-structured interviews allowed participants to tell their unique stories in a detailed manner, using their own views in order to answer the research questions (Creswell, 2014). Direct non-participative observation was conducted during the delivery of the leadership

development programme and coaching sessions with delegates that had attended the leadership development programme. Collection and analysis of the documentation pertaining to the leadership development programme and the participants allowed the study to obtain sufficient data on the actual intentions and outcome of the programme.

The interviews were conducted with corporate investment banking female senior managers who had attended the leadership development programme and completed their coaching sessions. The study used data collection criteria relevant to the research questions, such as the participants must have experienced a leadership development programme that fulfils the criteria of social capital, career advancement. They must also have experienced coaching, given the research questions of the study.

3.5 Population and sample

The population of interest for this study comprised female senior managers who had recently undergone leadership development intervention that used a variety of training methods such as events, webinars, cohort events, executive coaching sessions and mentorship discussions. These were female senior managers who had already been identified by the organisation as having the potential to advance to higher positions in the organisation and with a proven track record of performance recorded via the existing performance management system. They were also of a level where they held permanent senior management positions and with the desire to advance further. In line with Levinson's life stage theory, they were predominantly in the early and middle adulthood life stage. The life stage model supported by Ornstein et al. (1989) facilitated the understanding of the career issues likely to play a role at the ages of 30 years and above. This sample consisted of senior managers aged 30 years and above and who were likely to be concerned with matters pertaining to career advancement. The population was subjected to looking at their individual development planning which creates further awareness in their career development.

3.5.1 *The case site*

The chosen leadership development programme that was identified at a corporate investment bank is named The Women's Leadership Development Programme (TWLDP). The population comprised the participants who had attended and completed TWLDP.

TWLDP aims to increase leadership effectiveness, creating lasting personal and professional change by building a network of women in business to serve as support, mentors and role models; be a competitive advantage for the organisation; contribute to leadership diversity; and reach new levels of personal and professional confidence. The participation in TWLDP does not guarantee a promotion or a bigger role; however, selection for the programme is acknowledgement and recognition of an individual's potential to become a future leader but does not guarantee this outcome. TWLDP will lead to increased awareness and work around purpose which may, in some cases, spark thinking towards different careers in different environments. Participants were offered three individual sessions with an external coach. The coaching component was positioned as assisting with embedding change in leadership behaviour.

3.5.2 *Sample and sampling method*

The participants identified for this study, through purposeful sampling methodology, fulfilled the criteria discussed below. The aims of TWLDP were used to support the selection criteria for the inclusion and exclusion of the population for the research, given the research questions that were tabled. The population had to consist of senior female managers who had been exposed to the concept of social capital, formal leadership development intervention and executive coaching. The study also required the population to exclude males; however, it did not require exclusion based on race. The study makes recommendations and conclusions pertaining to the role of executive coaching in enabling social capital amongst female senior managers. As discussed in the literature review, much research has demonstrated the slow progression in career advancement for female senior managers. The focus on the male population was therefore not part of the study. A total of 30 senior female

managers attended TWLDP. A purposeful sample of 10 individuals was selected for one-on-one qualitative interviews. The study required individuals who had been exposed to coaching beyond the three sessions offered during TWLDP. Only 10 individuals continued coaching sessions beyond the three sessions offered during TWLDP. It was essential that only the individuals that had experiences with all aspects explored in the study. According to Creswell (2014) qualitative research requires participants that have experience in the phenomenon being studied. The assumption was that all individuals had completed the programme including their coaching plan.

Participation was encouraged by offering an additional six free coaching sessions in addition to the coaching sessions already attended within TWLDP.

Table 3: Profile of participants

Position title	**Number to be sampled**
Liquidity Sales Manager, Global Cash Management	1
Senior Leadership and Learning Specialist, Human Resources	1
Programme Manager, Transactional Banking Change	1
Legal Counsel, Transaction Management Group	1
Business Manager, Business Enablement	1
Senior Talent Acquisition Specialist	1
Senior Manager: Trade Originator & GC Transactional	1
Newly appointed P or VP job level for TWLDP	3
Total number of participants	**10**

3.6 Research instrument

The primary data was gathered using the qualitative interview in the form of a research interview guide (see **Appendix A**). According to Denzin and Lincoln (2011),

the qualitative interview method allows for in-depth discussion on the research topic and enables the study to capture the complexity that lies in the research through the building of rapport, observation of non-verbal cues, probing and the ability to seek clarity.

The interview guide consisted of four open ended questions inspired by research conducted Bell and Nkomo (2001). Their study explored the experiences of women in the workplace in relation to social capital. The initial question was designed to ensure that the concept of career experiences in the context of female managers was explored. According to Creswell (2014), beginning an interview exploring a concept as an introduction to the interview provides a more gradual approach to understanding the experiences. The questions were designed to explore the perspective of female managers with regards to their experiences pertaining to their career advancement, social capital, executive coaching and TWLDP. The interview guide included proving questions to cater for exploration of the various themes and obtaining as much information as possible without limiting the participants. According to Creswell (2014) the design may change according to the participants that are being studied and the idea is to learn about the issues from the participants.

The interviews aimed to provide the participants with the opportunity to be in conversation regarding their experiences as female managers within investment banking, pertaining to their career advancement which could be in the form of promotion, salary progression, recognition and other forms of acknowledgement. The interview explored their reaction to the leadership development intervention in relation to their career advancement. It was necessary to determine whether the leadership programme serves as a means to providing them with the tools to access their social capital amongst women and if they see this to be of value with regards to their career advancement. The theoretical framework demonstrates that social capital plays a role in accessing the necessary capital to advance in one’s career.

The framework further demonstrates that coaching can be a significant contributor given that it facilitates the development of the necessary qualities to enable their advancement. The research instrument should explore how these individuals have

experienced coaching and what contributions it has made pertaining to improving behaviours such as self-efficacy, confidence to drive their career, their effectiveness as a leader, their influence on their own promotion and career mobility.

Previous authors such as Bell and Nkomo (2001) used semi-structured and open-ended questions to explore the experiences of women in the workplace in relation to social capital. This allowed for each woman to explore their own personal issues and experiences pertaining to their career. The questions were of use to this study given that they focus on the career experiences of female senior managers. The study included the following questions: *Do you think that the road to the top is different for women and men? How important is it that you develop close relationships with other women at work?* (Bell & Nkomo, 2001). O'Neil et al. (2015) provided questions that explore reactions of women to leadership development interventions. These include questions that explore support and barriers women have faced and the use and contributions of leadership development interventions. This supports the study in that these are questions and instruments that have previously been used to test some of the research questions tabled in this study. In both studies, the aspect of social capital amongst women was explored as well as leadership development interventions. This study therefore focused on the contributions of coaching. A disadvantage for this study is that the other studies were largely within a non-African context. An African context may require other dynamics to be explored such as race (Bell & Nkomo, 2001).

3.7 Procedure for data collection

Face-to-face interviews were conducted after emails had been sent to the 30 participants who had attended the 2019 TWLDP. The attendees of TWLDP were obtained from the coordinator of the programme within the Human Resources department of Corporate Investment Banking. Participants were then approached directly via email and telephone to request participation for face-to-face interviews.

3.8 Data analysis and interpretation

The thematic analysis method was used in this study. The data was collected by transforming the raw data through what Ngulube (2015) describes as searching, evaluating, coding, mapping and describing the patterns and themes from the raw data in order to interpret and provide meaning. According to Braun and Clarke (2006), thematic analysis is a useful method for identifying, analysing, and reporting patterns within qualitative data. The various themes were identified in accordance with the research questions of the study. The data analysis used the six steps as a useful framework provided by Braun and Clarke (2006): becoming familiar with the data, generating codes, searching for themes, reviewing the themes, defining and naming the themes and producing the report. One of the key benefits of thematic analysis in qualitative research is flexibility.

The research followed the thematic analysis approach where emerging common themes and patterns, which relate to the research objectives, are identified. The research was interested in themes pertaining to career experiences and career choices of female senior managers, their experiences of leadership development programmes, their use and reactions to social capital, and coaching. According to Ngulube (2015), it is necessary to address how these themes are consistent or inconsistent, how they can be explained and whether they introduce new areas of research. Thematic data analysis methodology was adopted using the relevant software. Braun and Clarke's (2006) 'six steps in thematic analysis' was adapted. In summary, this entailed the identification of themes and categorising of these themes, collating codes, creating sub-categories and utilising the themes to explain the relationships between different parts of the data and building the theory discussed in the research (Flinders, 1997).

The framework that was used was as follows:

- Becoming familiar with the one-on-one interview data and understanding the data as a whole: This entailed listening to the recording at least two times to ensure that the raw data was familiar and to ensure that the data was

engaged effectively. A transcriber was used to assist with managing the volumes of the data. Although it is preferable to transcribe without the use of a consultant to assist with the familiarisation of the data and to assist with this early stage of analysis, the transcripts were read two times and ideas were jotted down next to the relevant section to capture ideas prompted by the data. This also assisted with identifying any topics or themes that emerged as important in relation to the research question.

- Generating codes: According to Saldaña (2015), a code is a word or a short phrase extracted from data such as interview transcripts that can be assigned an attribute. The software, NVivo, was used to code various listed topics noted from the interviews. This list of topics was clustered together into various topic categories, e.g. major topics, unique topics, leftovers, etc. The coding was drafted next to the relevant text. The organisation of the listed topics was assigned the relevant codes. In addition to the software, a manual process of capturing the themes was also used such as the use of highlighter pens and post it notes as useful aids. According to Saldaña (2015), it is advisable to work manually on a portion of your data before importing the data into the software. An inductive approach was used to analyse the data and this allowed for the development of detailed knowledge of the research topic. According to Creswell (2012), this approach allows for the development of a theory or a pattern of meaning. This is in line with the qualitative research which seeks to build the themes bottom up from the participants' views and working through various data sources to establish the themes.
- Searching for themes: This entailed taking all the codes and sorting them into various themes using the software which enabled this to be organised into Excel. Each code was given a description and a name, organised and downloaded into the Excel table. This allowed for the various relationships between the themes to be identified. Key themes, sub-themes and irrelevant themes were identified and coded. A thematic map is one of the tools to assist with the categorisation of themes. According to Braun and Clarke (2006), this

is useful in identifying relationships between different topics using the relevant data (see Figure 6).

- Reviewing the themes: According to Saldaña (2015), it is necessary to distinguish between codes and themes as themes are the outcomes of the codes, categorisation or analytical reflection. This entailed deciding what themes are of more importance than other themes and to start understanding which themes may have or not have been coded correctly. Looking for the relevant patterns was also key at this stage.
- Defining and naming the themes and producing the report: Defining the themes and the write up entailed detailed discussion and analysis of each of the themes. This took place once all the themes had been checked and related to the relevant data. In this stage the data provided the evidence of the themes identified.

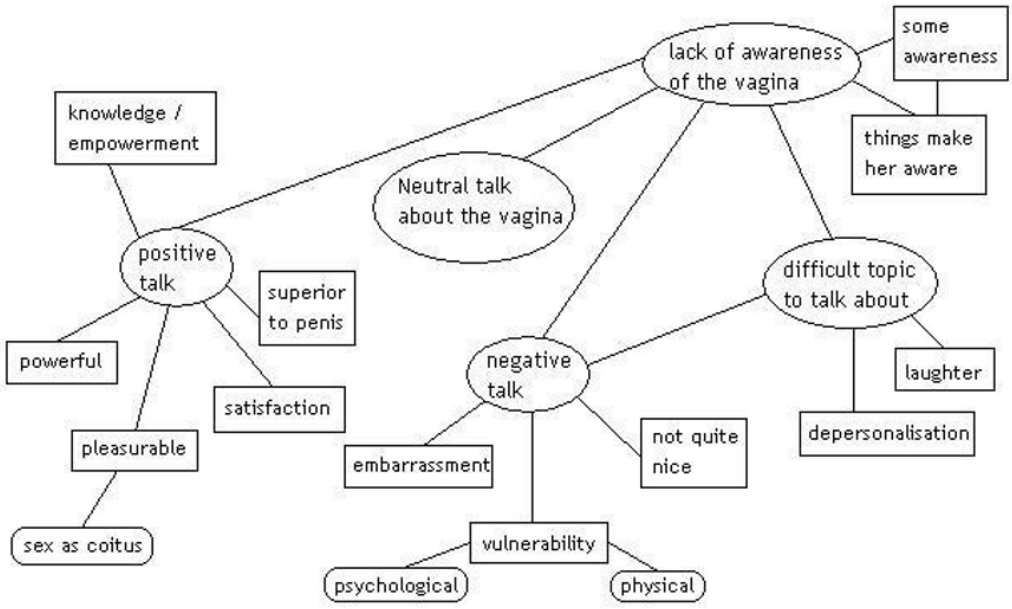

Figure 6: An initial thematic map, showing five main themes

Source: Braun and Clarke (2006)

3.9 Limitations of the study

Limitations of the study are as follows:

- Participants may hold subjective views
- The sample size may not provide credibility
- Thematic analysis requires experience
- The qualitative method requires experienced interviewing skills
- The complexity of the study: A coaching experience in combination with leadership development interventions that include elements of social capital is required.

3.10 TRUSTWORTHINESS

From August 2019, time was spent with participants via attendance of TWLDP, conducting of coaching sessions with some of the participants as well as the analysis of documentation. Nine of the ten participants received one-on-one coaching outside TWLDP to allow the research to understand the context of the participants. This amounted to a total of approximately ten hours.

3.10.1 *Transferability*

Transferability refers to the degree to which the results can be applied to other contexts where there are different participants in other studies and can be facilitated through the rich and detailed description of the participants of the study, as well as the purposeful sampling (Anney, 2014). A useful question one can ask is, “Can the study can be repeated?” The study is transferable given that the study provides details on TWLDP and the profile of the participants. Participants are those who were exposed to leadership programmes that included a set criterion and the participants themselves were those who were potentially due for promotion or to receive other forms of acknowledgement or recognition. In this study, the participants were selected based on their exposure and knowledge of the key issues pertaining to the research questions such as social capital. The study can be repeated where there has been a leadership intervention that includes the concepts relevant in the study, where senior female managers have undergone the programme and experienced coaching as part of the programme.

3.10.2 *Credibility*

Credibility is defined as the confidence that can be placed in the truth of the research findings (Anney, 2014, p. 276). Sufficient use of existing theoretical frameworks was incorporated in the study. For example, the conclusions about the lack of advancement for women in corporates, the benefits of coaching and the use of social capital with regards to career advancement. Sufficient time was also spent with participants by participating in the leadership programme, coaching the individuals and engaging female senior managers on various other similar topics. The credibility of the study could further be achieved by debriefing with participants. Participants will also be given the opportunity to comment on their experience of the research. The triangulation method was also applied where other sources of data were obtained such as evidence of the reaction to the leadership programmes, reports written with regards to the programme as well as observations. Data was provided from observations made during some of the leadership programme classes that were attended when modules pertaining to social capital were delivered. Ongoing coaching was also conducted with some participants. According to Anney (2014), immersing oneself in the world of the participants can enhance credibility.

3.10.3 *Dependability*

According to Anney (2014), dependability refers to the stability of the findings over time and therefore requires the data to support the findings and recommendations made as a result of the study. Sufficient recording of the research activities was achieved. This included maintaining records of all interviews, transcriptions, coaching and observation notes. An additional researcher may be called upon to conduct some of the research analysis for the consistency of the findings. Other peer researchers can also be called on to examine the study and its findings.

3.10.4 *Confirmability*

Confirmability is achieved where there is a high degree of corroboration of the results by other researchers (Anney, 2014). It was therefore expected that the data and interpretations made in the study were supported by clear evidence. Detailed

recordings have been maintained to ensure any conclusions made in the study can be supported by the relevant data.

3.11 Ethical considerations

Written informed consent was obtained from all participants, with participants being given the option to remain in or withdraw from the research before and at any point during the research. Confidentiality was maintained and was communicated on the consent form using the phrase ‘strictly confidential’. Participants were kept anonymous and unidentifiable and were given the option of non-disclosure. Although the interviews were held virtually, participants were asked if they were in a private location. Coaching sessions with no charge also continued to be offered to each of the participants.

3.12 Summary

In summary the research design of the study uses a constructivism paradigm using an inductive approach to conduct the analysis. The study used a case study methodology and a qualitative research method. The population consisted of senior female managers that attended TWLDP and experienced coaching post attendance of TWLDP. The interview guide supported the semi-structured interviews which provided participants with the opportunity to share their experiences from their perspective. The thematic analysis method provided the key themes from the interviews. Trustworthiness of the study was achieved through transferability, credibility, dependability and confirmability.

Table 4: Consistency table: Research questions, propositions, data collection and data analysis

RQ #	Research question	Study proposition #	Study proposition	Data collection detail	Data analysis method
1	How can social capital be enabled for female seniour leadership advancement in the workplace?	1	Women's career advancement is shaped by their interpersonal influences such as mentors and networks and their intrapersonal influences such as personality traits or behaviours and preferences.	Interview guide question 1 and 4 and probing questions.	Thematic analysis
2	How can coaching be incorporated in women leadership development programmes to drive the use of social capital amongst women?	2	Leadership development interventions such as coaching can provide more access to informal resources for women in investment banking.	Interview guide question 2 and 3 and probing questions.	Thematic analysis

Source: O'Neil et al. (2015); Bell and Nkomo (2001).

CHAPTER 4. PRESENTATION OF FINDINGS

4.1 Introduction

Chapter 4 presents the research findings from the data collected from The Women's Leadership Development Programme (TWLDP) case study and presents the analysis of the themes, sub-themes and supporting codes. The research findings are presented in relation to the study propositions and research questions tabled in Chapter 2.

Firstly, the themes and sub-themes are provided and analysed with the supporting codes under each study proposition tabled in Chapter 2. Secondly, the chapter further includes a table which summarises the key findings from the analysis conducted as well as the study propositions. Finally, the findings are presented in the consistency table which includes the themes, research questions and study propositions discussed in Chapter 2.

The figures below illustrates the findings from the semi-structured interviews:

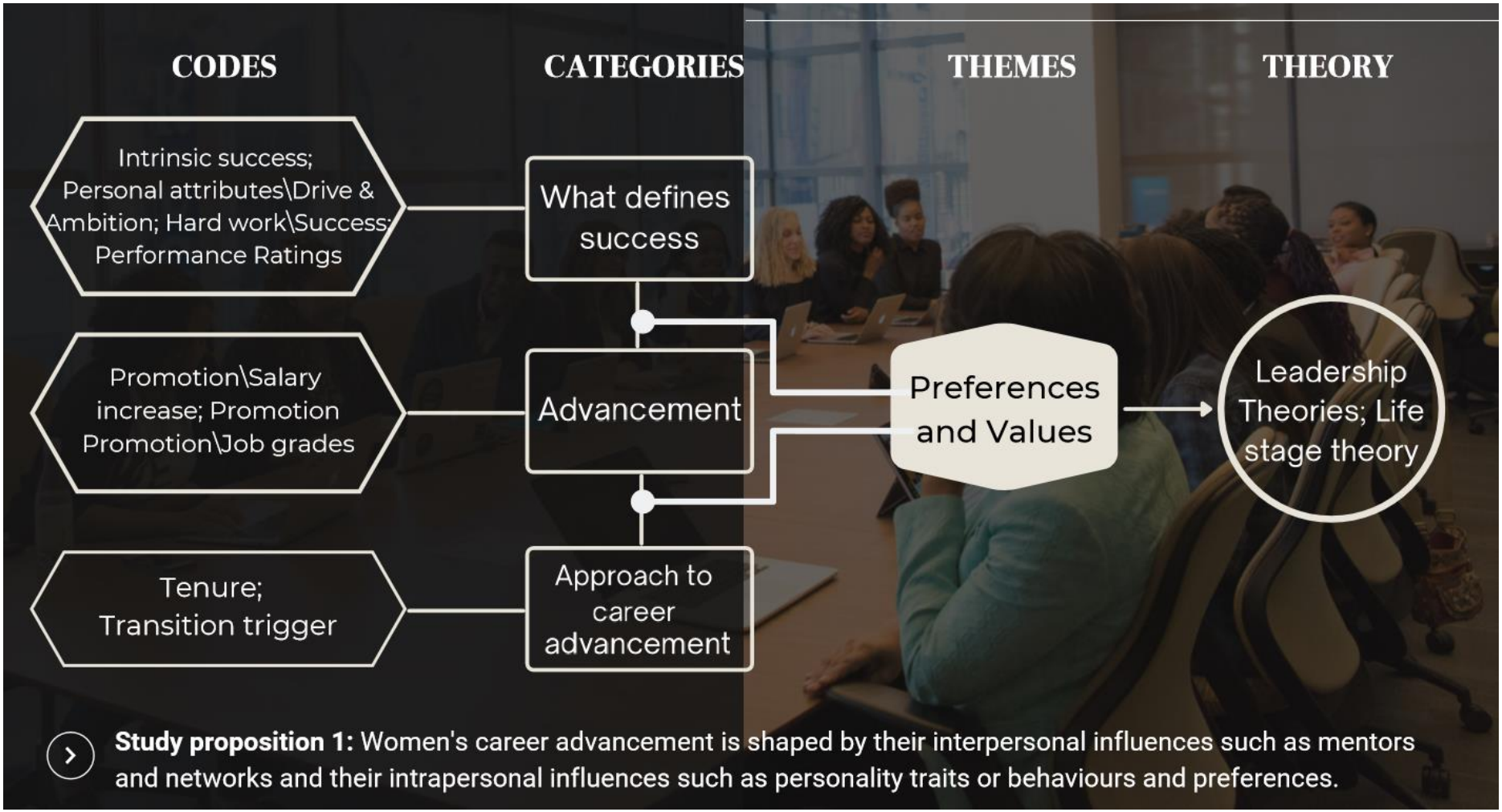

Figure 7: A summary of findings from semi-structured interviews

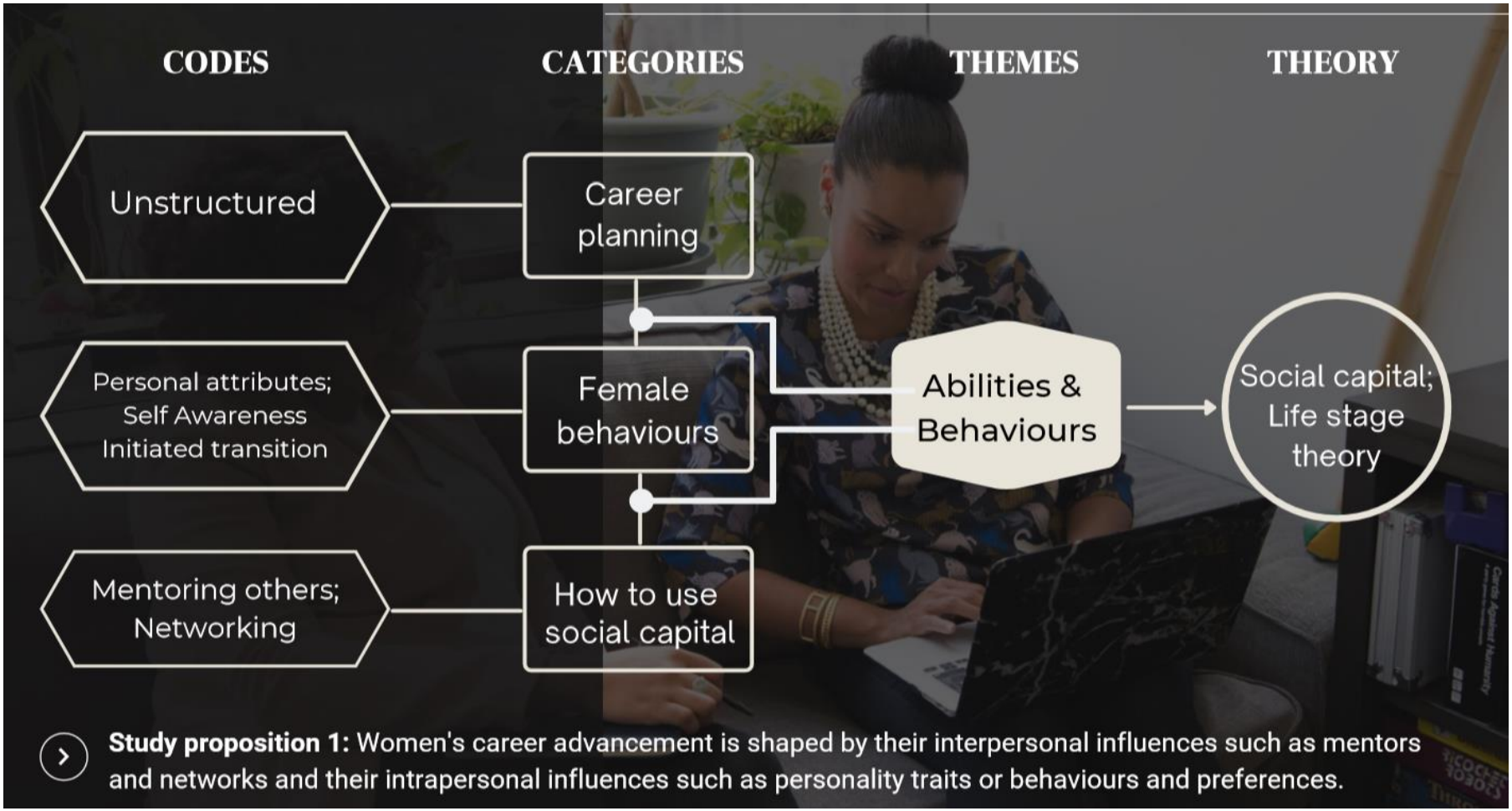

Figure 7: A summary of findings from semi-structured interviews cont.

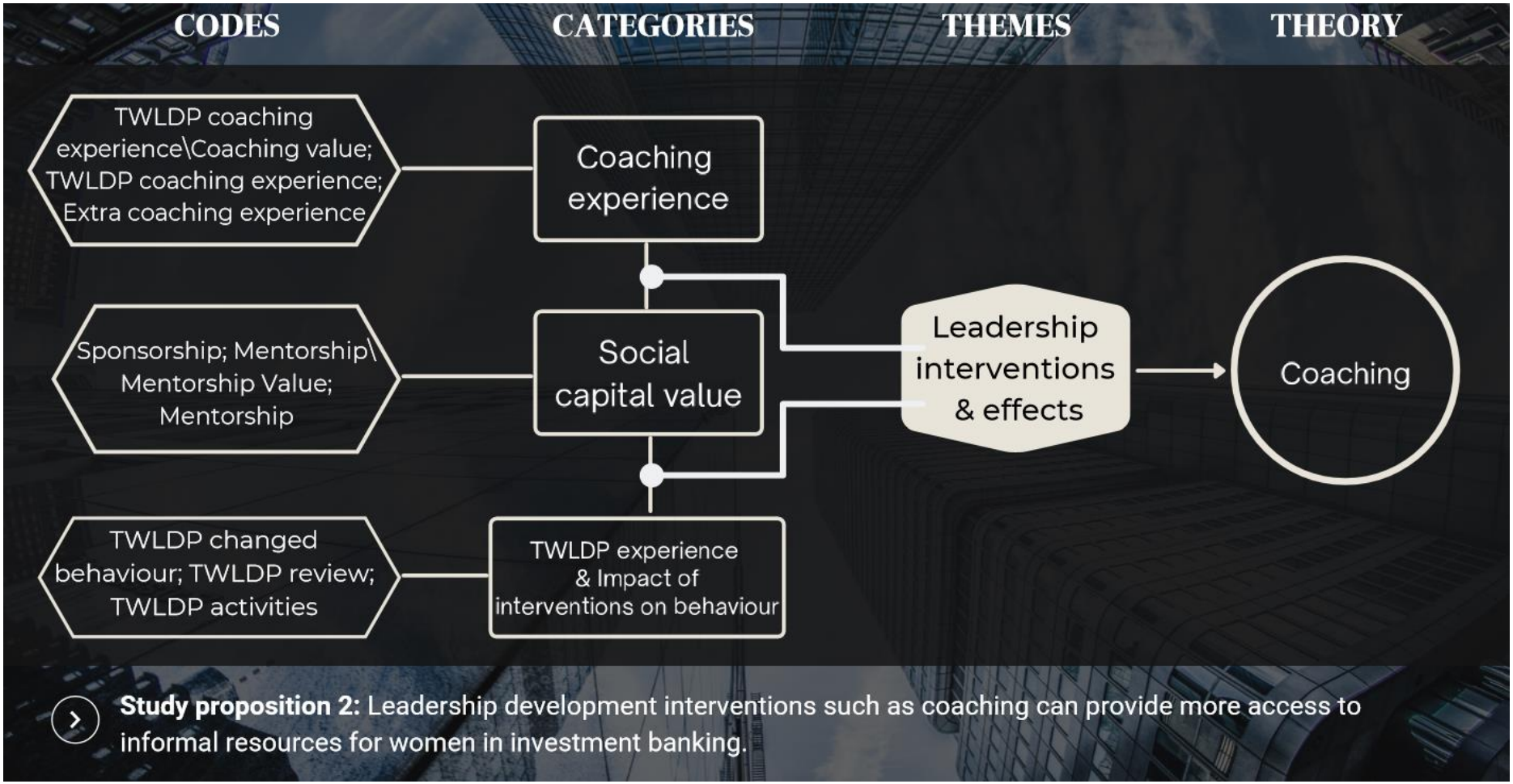

Figure 7: A summary of findings from semi-structured interviews cont.

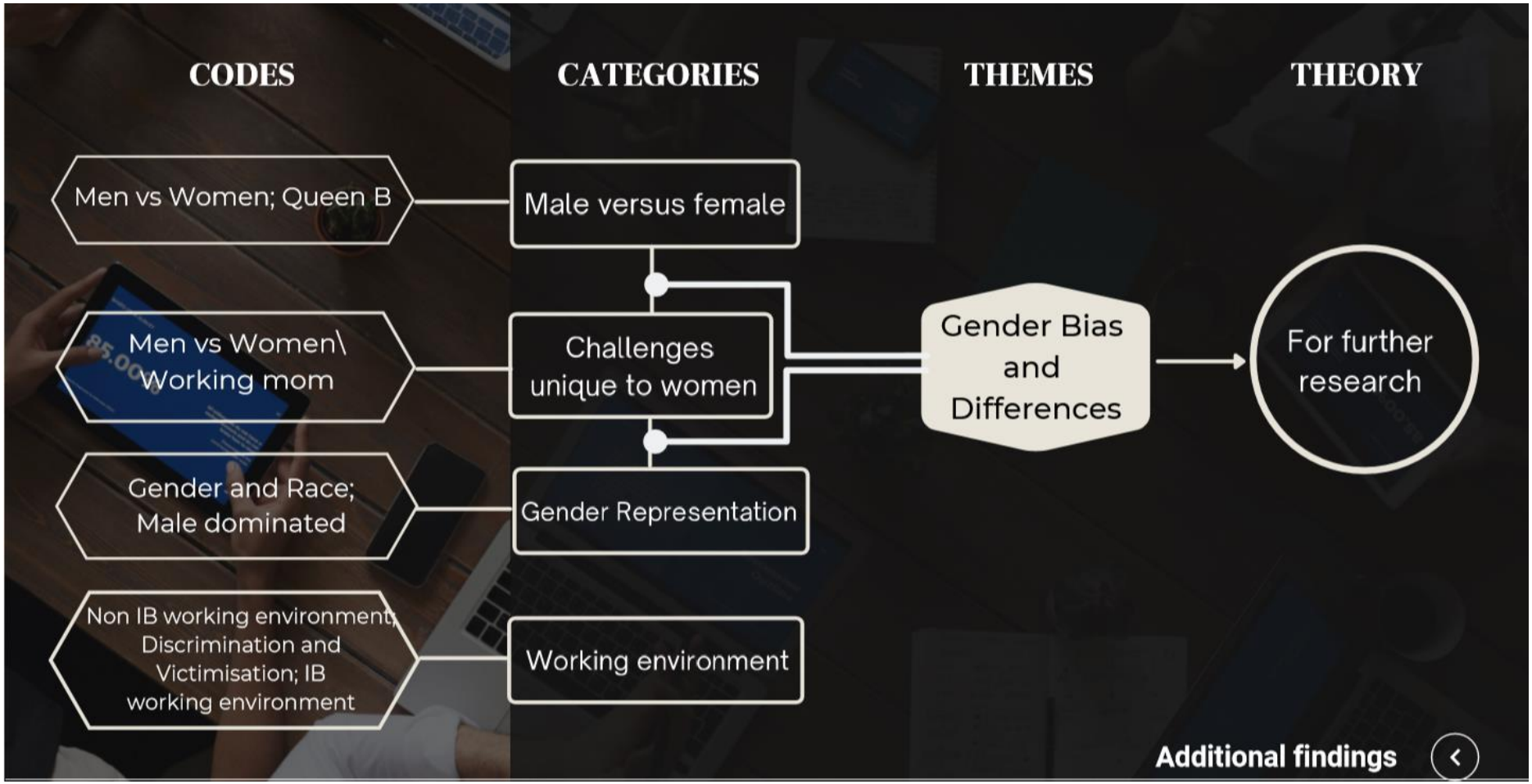

Figure 7: A summary of findings from semi-structured interviews cont.

4.2 Findings on proposition 1

P1: Women's career advancement is shaped by their interpersonal influences such as mentors and networks and their intrapersonal influences such as personality traits or behaviours and preferences.

For study proposition 1, two themes emerged which are the preferences and values and abilities and behaviours, which are discussed below.

Preferences and values

a. Success definitions

All the participants in the study valued intrinsic versus extrinsic factors pertaining to career success. Intrinsic factors, such as the following, were used to describe career success: exposure, varied roles and experiences, expanding oneself, challenging roles, gaining new skills, enjoyment, stretch, depth and understanding of the bank, fulfilment, delivering, content and contributing, recognition, positive working environment, being respected, subject matter expert, credible, better life for family and support. In the case of Participant 1, career success was also attributed to being able to provide a better life for her family and getting respect amongst her peers. For Participant 4, career success was about progressing to a form of expertise, being a subject matter expert and not focusing on the money alone. Once again, for her it was not merely about extrinsic factors such as money. This was best described by Participant 2:

"I don't see myself in this senior role, I wouldn't know how to maintain a balance, I can barely balance life now. Success for one person can translate to being at the top, and success for somebody else, like me, is just being content and thriving and being happy with what I'm doing." - Participant 2.

Only two participants, Participant 6 and Participant 7, valued external factors as career success, namely, promotion and upward advancement. For these participants, a promotion was sought after and was seen as a clear form of advancement. Participant 6 valued being promoted to a higher-level position and emphasised the need for progression and growth. For Participant 7, it was also important to hunt and fight for the role that she wanted at the desired job level.

Other participants, such as Participant 3, preferred to make use of external means such as human resource processes, to understand her readiness for the next opportunity and shied away from approaching mentors that could assist her in making her career transition much easier. She used recruitment and selection processes such as job applications and or job interviews, to understand her readiness for opportunities when wanting to advance:

"When a role like that comes up, I told myself, I will take a chance and apply. Why not?" - Participant 3.

b. Advancement (promotion)

Reference to the job grading system within the organisation was not of focus for most of the participants. In some cases, participants didn't seem to understand how advancement, in terms of promotions, took place within their organisation. Participant 1 did not even believe that she needed to focus on promotion. For her, it was more important to achieve her performance targets and demonstrate competence in her job. She only realised at a later stage how important the grading system is and therefore the value of promotion for one's career success:

"Then at [investment bank], I realised there are job grades. I needed [reference to grade] to be taken seriously. I started chasing the job grade." - Participant 1.

Participant 3 indicated that she wasn't aware of what the different grades meant. She also had very little knowledge about what her next career move should be and had a vague description of her next role:

"The thing is, they used to have these [reference to grades], I don't know, they call it a 'promotion' but I always see it as if you were doing the same thing. I am not aiming for a senior role." - Participant 3.

Advancement in terms of promotion seemed to have taken place at far more junior levels. All participants had experienced promotion and in some instances at a rapid rate.

"I joined the bank as a BA4, and we were called HR consultants at the time. With the customer experience role, there was a promotion and I got the AVP role, and then

when I came back from maternity leave, I got the opportunity to run the vehicle finance portfolio. That was when I got my VP role in 2015, and ever since then, I've just been taking lateral moves in terms of the corporate grade, but the portfolios have been bigger, the role types different, but I've just been VP since, until today." - Participant 7.

c. Approach to career advancement

None of the participants had a structured or deliberate career plan. Most career transitions were triggered by external factors such as company restructures, personal events such as marriage, family relocations, having children or having to transition after maternity leave, managers vacating their positions and respondents having to take their place, vacancies that they came across and tried to apply for or for which they happened to be identified by senior management. In some cases, career transitions were triggered by internal factors such as motivation. This was the case with Participant 10 who was motivated by how connected she was with the role or the working environment and described, on more than one occasion, how searching for alternative jobs and employers was motivated by feelings of boredom, working in a what she described as a "horrible environment" and often referenced the team, the people and aspects of enjoyment in the role. Other participants also confirmed this as they also described team dynamics and boredom as the trigger for wanting to switch jobs and or employers. This was best described by Participant 10:

"I was actually a bit bored because there was a lot of reading of very dry, technical documents. I didn't actually have a problem; I really loved my team, I was having fun, people were great, I was loving it- just being at [name of Bank]. I loved the people too. Then the more senior lady in charge of the department said that she thought I seemed bored. I don't know if it was just their way of trying to get me to move into this other team, because there was someone going on maternity leave, but I agreed to try it." - Participant 10.

Opportunities identified for senior management were triggered by external factors such as another executive in the business headhunting for talent, a personal circumstance or an event that created a vacancy for the interview. For Participant 8, opportunities for promotion were created from senior leadership looking to promote more females in the organisation:

"[Mr. X] reached out to me and said that they needed black females". - Participant 8.

For most of the participants, the following phrases were noted in their interviews: *"I was reached out to by one of the business managers…" "…not my kind of gig…" "…I found myself…" "I was approached…" "My career has been all over the place… I'm still waiting for my big break…" "I got married so I stopped…" "I was quite bored…" "I needed a challenge" "I wanted to try something new." "…first time working in the bank." "I didn't have a clear-cut view." "I discovered that I just like the vibe at…" "I'm interested in different things…What's the role, I don't know."*

All participants, albeit triggered mostly by external factors, had experienced advancement prior to being in senior management roles and then found themselves stagnating in a senior management role. Participant 6 described the rapid progression in her career, prior to her senior management role, and stated that she then experienced challenges at senior management when wanting to progress even further:

"Then I joined Masedi, but before that, already two years in the role, I started feeling stagnant, because it just became very routine for me and it wasn't as challenging anymore. I started looking out for more because I wanted to have bigger conversations with clients, I didn't just want to have a limited [indiscernible] discussion because with liquidity, you're limited, you're only talking liquidity management solutions, but I wanted to have a broader conversation. I wanted to have a fuller discussion with the clients, and I felt restricted. I had outgrown the role." – Participant 6.

"My career just took off. I was accepted into the bank as BA4, six months later I was promoted into AVP. I spent about a year as a business analyst but obviously given higher responsibilities. So, I started having engagement with business heads again, just to see what opportunities were there and I started really inclining. This is something that, even when I joined [name of Bank], I knew that at some point I wanted to be a relationship executive within the [name of Bank] space- and the time was then, but the opportunities were just not tying in. I spent about six to nine months just chasing, in all my transitions, someone came to me and said, 'there's this position available, are you keen?', and that's how I'd move. This time, for nine months, no one was coming, with an invitation to explore an opportunity. Instead, when I was reaching

out, people I was not ready and that had never happened to me before." - Participant 6.

Abilities and behaviours

a. Career planning

Investment banking or a career in banking was also not a planned career move in relation to the choice of industry or company. Most participants had started their careers in different industries and chose jobs that did not have a direct progression from their field of study at tertiary institutions. Those that did start their career in banking were in different professions within banking. Investment banking was not a known career choice. Participants had a range of experiences and qualifications unrelated to investment banking or banking, e.g. Human Resources or Engineering professions. Most participants had qualifications that were unrelated to the current role they were fulfilling or their career choices. Where prior experiences were related to an investment banking role, it was accidental and not planned. Participant 8 described how she went from an auditing profession to credit roles and found that this assisted her to understand finance.

Most participants described their career as haphazard. This was represented well by Participant 4:

"I feel like I'm nowhere. If a job comes along you take it, you don't find out what it means for the future. I've been everywhere but I have been nowhere." - Participant 4.

Participant 2, Participant 9 and Participant 10 were other examples of unstructured career planning. Where there was a career plan, it was at a much later stage in their career. For example, Participant 6 discovered that she actually enjoyed investment banking and started to chase her ambitions and had a career goal of being a relationship executive. Even though she had studied engineering, as soon as she started working in investment banking, she had a clear ambition to be in top management within this career field:

"I started looking for opportunities in that space." - Participant 6.

However, Participant 6 still described her career transition as follows:

"In all my transitions, someone came to me and said that there was a position available and asked if I was keen to explore it and that's how I would move. When you are a bright spark you get used to it [being chosen]." - Participant 6.

Participant 7 also displayed ambition and direction for the next role:

"I asked the executives if I could cross over to business." - Participant 7

Participants 8, 6 and 7 all attributed their promotions or advancement in their earlier careers to senior managers who were their mentors and or sponsors or became their mentors and or sponsors.

b. Female behaviours

Most of the participants attributed the lack of their use of social capital for career advancement to their own personalities and behaviours. Participant 4 said that her personality is a fundamental contributing factor and described her personality as being laid back. Participant 5 stated that she was not even ready to take on a bigger role. This was best described by Participant 2 who supported the view that it is women themselves who choose to hold themselves back when it comes to their career advancement:

"Women don't want to take on the challenge…they don't want to be at the top." - Participant 2.

Many of the participants did not seem to display behaviours associated with career ambition such as acting within their own political self-interest or manipulating others as a strategy to advance. Behaviours were mostly associated with pushing oneself to excel, working hard to be noticed as a performer or driving themselves hard. Some participants described themselves as doubtful, lacking confidence, not speaking up, fearful of senior management, not challenging and procrastinating, holding themselves back. Participant 2 described her behaviours as barriers to her advancement:

"Not challenging someone above me, my biggest problem is me. I'm my worst enemy, I'm my stumbling block." - Participant 2.

In the case of Participant 9, she specifically referenced female behaviours as being a barrier to advancement and referenced her self-confidence as a barrier to her advancement and how this affected the pace of her career advancement:

"Part of it is us holding ourselves back because of our own doubts, wanting to be too perfect. After four years of working, I became more confident. I was shy and reserved, it took a while to get there. I am an over thinker." - Participant 9.

Participant 3 attributed her procrastination as a barrier to her own advancement:

"It has, because I think in most instances the ball resides with me. I will be honest, I have procrastinated a lot in terms of approaching." - Participant 3.

Most participants also attributed career advancement to behaviours associated with how you lead people or mentor others; hard work and proving competence alone and not looking to any form of social capital. Participant 5, similar to Participant 4, emphasised the importance of competence in gaining the confidence to move up in one's career:

"I will move to the next level until I am competent and quite confident." - Participant 4.

These findings were supported by the researcher's observations in the coaching sessions with participants. This was best captured in a coaching session with Participant 9:

"I value authenticity…I am not going to wing my way into a job…Your work will speak for itself" Participant 9.

Participant 5, who seemed to have had a slower advancement, appeared to have only connected with her colleagues based on the work or project tasks and shared how contact was lost with female colleagues after a project had been concluded. Participant 3, who seemed to always take a chance at opportunities and did not know how to advance, found networking extremely hard. Participant 2, who couldn't articulate her next role, found speaking up a challenge and acknowledged that networking hasn't been her focus. She commented that since attending TWLDP, she had not been in touch with any of the women who attended the programme:

“I haven’t been in touch [with TWLDP group]. I don’t think we have used each other.” - Participant 2.

Participant 4 stated that we are not networking. “We got back to business and continued with our lives.” - Participant 4. *Participant 9 stated that we “kind of keep in touch, as friends.”* - Participant 9.

This was also confirmed by Participant 4 who felt that it was back to business after the women had attended the programme and stated that networking was not their priority. *After attending the programme, the women got back to their duties and continued with their lives.’*

Further findings showed that the participants displayed qualities associated with low networking ability and low political skill. They also tended to not value the use of political skill. Those that valued it faced challenges with it. When woman did display behaviours that were associated with advancement such as assertiveness skills, these were described as one of the factors counting against women’s advancement in the workplace. The participants who were assertive or seen to challenge senior management in boardrooms were often victimised. However, Participant 7 referenced the use of male networks to identify new opportunities and was able to change her career as a junior altogether and move from Human Resources to core banking roles. Participant 8 was able to move to her junior role of choice by using the references of the right senior leaders, who recommended her for the opportunities. Three senior people recommended her to be a specialist within one of the core divisions of investment banking. Participant 6 said that she had realised the importance of proactively speaking to business heads, senior executives, and networking with them to advance. Another positive input was from Participant 1, who had recognised the importance of relying on peer networks after she experiencing a setback and then on capitalising on those relationships. The challenges they faced as a result of displaying these behaviours included racial and gender discrimination, sexual harassment, and being labelled as being ‘too aggressive’.

Only two participants had their own unique experiences. Participant 10 seemed to have used social capital at a later stage of her career and saw herself being appointed into an executive position. She was the only participant participating in this study who

has transitioned into an executive level. However, she stated that coaching was valuable and that she would have wanted to have benefited from this much earlier in her career.

"Coaching should have come when I wanted a promotion." - Participant 10.

In the case of Participant 9, she seemed to have very negative views on accessing sponsorship for career advancement:

"…because I almost felt that you never want to be seen as someone who is requesting … I don't want to say 'favours'…" - Participant 9.

However, both still remain unclear about and without a deliberate plan for their next career transition. Participant 9 indicated she still places more value in her own qualities as being the primary drive of her career advancement. She still believes that her next transition will be realised once she has worked more on her leadership behaviours, which did not include accessing social capital.

c. How to use social capital

The researcher's observations in coaching sessions was that most participants found any form of social capital a challenge. In the case of mentorship it was how to find the right mentor, in the case of sponsorship it was how to access the sponsor and in the case of networking it was overcoming the fear of approaching strangers. This was particularly observed with Participants 1,2,3,4 and 5. Most participants seemed to not understand the value of social capital in any form such as sponsorship, mentorship and peer networking. Very few used sponsors to help them navigate their working environment or had mentors to help them solve some career challenges in the context of career advancement, for example promotion. Where the value of social capital was understood, it had a negative association. As and example, Participant 1, associated using sponsorship with ethics and loss of personal worth:

"I don't want to play the game and lose who I am in the process." - Participant 1.

Participant 4 indicated that she felt that making use of social capital was attributed to biased behaviours such as liking an individual over another:

"I won't go out of my way for someone to like me." - Participant 4.

Participant 5 felt that this was a form of favouritism and described seeking a sponsor as wanting someone to do favours for her and that she would rather focus on doing her job. Even though participants such as Participant 7 accessed networks, they prioritised performance over networking:

"I have seen a lot of people fade with this networking thing, 'it came down to performance." - Participant 7.

Participant 10 described it as 'schmoozing', while Participant 9 saw networking as a form of friendship and that those in top management positions should not be used to help random individuals and described sponsorship as requesting favours:

"99% should be the individual who is helping themselves to advance, the quality of your work should speak for you because those at the top worked hard." - Participant 9.

Those who had seen some form of benefits from social capital and made use of it, seemed to have gained this skill accidently and not intentionally or only after attending the TWLDP. They also seemed to find it a challenge to approach a sponsor or a mentor. Participant 2 highlighted the inability to make use of social capital. She recognised that she should be accessing social capital more but did not know how to get the face time with mentors and sponsors. Participant 3 also recognised that hard work was not enough and that in order to advance, one has to have someone who speaks on one's behalf. But she raised the challenge of not knowing how to approach a mentor or anyone within her networks.

Despite being part of a women's network, as part of attending the TWLDP, very few identified this as a form of social capital. When participants were asked if they were mentoring others, they either stated that they were doing some form of mentoring or none at all. Participant 8 stated that she was mentoring others albeit ad hoc, while Participant 10 and Participant 2 stated that they were not mentoring at all. None of the participants stated that they had a structured or formal mentoring relationship. However, mentoring others was ad hoc, in the moment and focused on supporting the mentee on task-related matters or giving spur of the moment advice.

"No, I suppose just the people who work for me but I suppose that's not really mentoring, so, no." - Participant 1.

"It's more in the situation when someone needs help with something that I would help them out… it's more in the moment, in the situation." - Participant 10.

"Informal, but, yes, there were formal mentorship programmes in the bank that I haven't been able to access over the past year… So, there are three ladies who I look after this year, chat to now and then, one in the credit space, one within the team and one in the wider team." - Participant 7.

All participants indicated they believe in mentorship and agreed that this is a role that they should all play. This was best captured by Participant 8:

"I specifically believe that you need to pave the way for those who are coming behind you. As a result, I love mentoring the female, the younger females in the organization." - Participant 8.

4.3 Findings on proposition 2

P2: Leadership development interventions such as coaching can provide more access to informal resources for women in investment banking.

For study proposition 2, one main theme emerged which is leadership interventions and effects. Three key categories emerged from the theme and are discussed below.

a. Coaching experience

Coaching was noted as a highly valuable experience for all participants. This was evident in the company documentation where the TWLDP evaluation sheets showed the ratings given to the coaching experience. All participants had given the coaching experience a 100% rating for creating individual value to them. Furthermore, the ratings showed that key themes that emerged from the coaching were deepening self-awareness, challenging participants to take action, strengthening confidence, taking control of career and growing visibility and presence with senior stakeholders.

All participants had undergone three coaching sessions with an external executive coach as part of TWLDP. Ten of the 12 participants pursued further one-on-one

coaching sessions independently post TWLDP. These ranged from a further three or six more coaching sessions which meant that in total they had six to nine coaching sessions over a period of a year. Six participants (Participant 3, Participant 6, Participant 2, Participant 1, Participant 5, Participant 7) were offered a further six to nine coaching sessions, which they exhausted. Only one of the six was satisfied after a further three sessions. One participant (Participant 9) was still going through the additional six sessions of coaching, at the time of this study. Only three participants (Participant 10, Participant 4, Participant 8) indicated they had not taken up the offer for additional coaching over and above the three coaching sessions offered as part of the programme. Only Participant 10 had not pursued further one-on-one coaching sessions post attending TWLDP. All participants who had participated in both the three one-on-one coaching sessions as part of TWLDP and the coaching sessions post TWLDP, reported a positive coaching experience in relation to their career advancement and the understanding and use of social capital. Participant 6 described the one-on-one coaching experience as transformational and a growth experience that attributed to her promotion and growth as a leader. Both coaching experiences within TWLDP and post TWLDP were given positive ratings.

All participants stated that TWLDP did not have the sufficient number of coaching sessions, only three, and this was one of the areas of improvement needed on the programme. Participant 9 further commented that the coaching was a valuable experience, that the coach plays a key role, as does the timing of the coaching intervention. Participant 10 felt that the coaching intervention should have been identified when she had wanted a promotion. Participant 7 reported that the coaching experience impacted her personal development and not just her leadership development. This was particularly possible given the further coaching sessions she experienced. Participant 2 felt that the coaching experience provided a practical element given that she was able to discuss her own unique challenges, such as her performance review feedback.

The profile of the coach, in terms of demographics and qualities, played a role in the participants' leadership development. Participant 7 and Participant 8 referenced the gender of the coach as making a difference. They preferred a female coach. Participant 7 described her coaching experience with a male as a 'text book

experience' and compared this to TWLDP female coaching, which she described as more authentic. Participant 8 felt that the profile of the coach had to be similar to her both in terms of gender and race. She felt that being able to speak the same language with the coach was beneficial to her. Many of the participants referenced the style of the coach as playing a role in the understanding of politics in the workplace and social capital in the form of sponsorship and coaching in the workplace. A particular coach from TWLDP was often referenced; her gender, race and her knowledge of social capital and its benefits seemed to be particular factors that contributed to her positive ratings.

Those that undertook additional coaching were able to share benefits and progress such as a promotion (Participant 6), improvement in performance (Participant 2, Participant 5), working with mentors and sponsors (Participant 1), improvement in networking skills (Participant 3), and gaining more confidence and being able to show up with more impact, both at work and in their personal life (Participant 7). The benefits of coaching were safety, self-awareness, self-confidence, networking skills, approaching mentors and sponsors, tips on getting a promotion, mental models, navigating personal challenges or the work environment, and having someone to listen to you.

All participants described coaching as providing the necessary guidance and tools to advance in the workplace. These helped them develop the abilities they lacked, helped them with their thinking patterns, their views on social capital and to understand how to manage their career growth.

"Tools to empower myself, to network, to get a sponsor…. Now I can stand on my own, I know how to climb the ladder, I have awareness and knowledge on sponsors and achieving career growth." - Participant 3.

One participant exhausted 9 sessions and stated that coaching plays a key role in dealing with many challenges that leaders face:

"Coaching untangles those deep routed reasons that make you so uncomfortable with reaching out to someone and helps with dealing with fear of rejection. There are a lot of underlying issues, things you are not taught or haven't seen. I didn't know what to do so I needed that guidance. That eye opener of managing conflict, different

challenges related to leadership gave me leadership tools… It's made me a better leader and transformed my leadership journey. It did help in the end, networking is not something that came to me." - Participant 6.

Some participants described the coaching experience as having their private and confidential space and having someone to talk to and help them build their self-awareness. In the case of participant 8, she included the reference to her personality:

"I learnt to trust my inner voice, developed self-awareness and understood my personality type. I learnt that I had a perfectionist kind of personality and I have improved significantly since then." - Participant 8.

Participant 7 referenced how coaching had an impact in relation to displaying the behaviours that made a difference:

"Coaching has had an impact on my personal development, not my leadership development. I am more decisive, I think deeper, I drive my own destiny and I'm clearer on what I want. I'm a better person." - Participant 7.

b. Social capital value

All participants believed and saw value in social capital such as networking with peers, accessing sponsorship and approaching mentors after attending TWLDP. This was described well by Participant 10:

"It was a hard lesson for me, the whole big thing of TWLDP was about learning on networking and how that can work for you, and stuff like that. Initially, my whole thing about that entire process, prior to TWLDP, as younger me, was that I always believed that your work needs to really speak for you; that you don't need to speak, your work needs to speak, and I realise now that your work will definitely speak for you but it's not the only thing." - Participant 10.

Participant 1 stated that she only saw the value of sponsors and mentors after attending the TWLDP. She represented this well in her words:

"Those things I couldn't really understand, after TWLDP I started talking to senior people, I started networking." - Participant 1.

Participant 7, Participant 6, Participant 8 and Participant 10 started engaging sponsors when wanting to get promoted and found themselves getting career advancement opportunities, including promotions.

c. TWLDP experience and behaviour change

All participants described the TWLDP as having value. The modules that were given the most positive feedback were networking, personal branding, navigating politics and executive coaching. Those participants that undervalued behaviours associated with social capital such as strategic networking, accessing sponsors and exercising political skills, changed their views and started to believe in the value:

"So [TWLDP] timing was quite perfect because I found my spark again, you know, I really, really was excited again. Modules like corporate politics, navigating corporate politics; it's corporate politics, sure, but they help reframe the way you think about it. You can say that there's corporate politics but those people get things done and it's about maintaining relationships or establishing relationships, [indiscernible] of work, to get things done; it's not doing anything that is beyond your values or what you would not do. So, really, it helped me, that module, that's the first one that comes to mind in terms of reframing how I think about it." - Participant 5.

It was also noted by some that exposure to top management, as part of the programme, played a key role in driving the understanding of social capital in the form of mentorship and sponsorship. The programme included a speed dating activity where participants had to learn the skill of approaching and engaging a more senior leader. Participant 1 gave extensive accounts of how the TWLDP had supported her understanding of social capital, how she embarked on its use and gained value from it; given the change in her approach, post attending TWLDP, she embarked on further one-on-one coaching.

TWLDP programme was seen to lack components that supported participants to take the learnings and apply the learnings in their own unique and current environment. The key learnings being what could assist them to advance in their careers. Participant 1 and participant 7 respectively, were able to provide a useful summary to support this finding:

"The programme is not going to be effective if you are not willing to put in the work. It's not a quick fix programme, you need to apply it. It's about your personal brand letting it work for you that will open doors for you. You become braver, you attempt things, you show up in meetings. When a person gets coaching or mentorship, it becomes a ripple effect of how you progress in your career." - Participant 1.

"So TWLDP taught me to rather ask for help from female colleagues and also help them out, instead of criticising, putting them on the side but instead to helpfully point them towards alternatives." - Participant 7.

Some recommendations were made to enhance the coaching experience. These included the number of coaching sessions, the timing of the coaching and the type of coach in terms of their demographic profile. The coaches who had shared similar experiences to the participants seemed to have been preferred. One participant was able to share two experiences with a coach. One where she had a female coach that had similar experiences and another with a male coach. Participant 7 valued gender and Participant 8 valued ethnicity and understanding of the particular challenges that black women face within investment banking.

The findings show that TWLDP was effective in supporting women in understanding the value of social capital in the form of networking, mentorship and sponsorship. All participants described coaching as a positive and necessary experience for their leadership development journey. This was observed both in the interviews and the company documentation where coaching was evaluated. Furthermore, the understanding of leadership skills and competencies, such as political skill, has in turn supported women in understanding the value that these bring to their career advancement. The findings also show that TWLDP could have benefited further by strengthening the coaching offering to the women. Coaching has been one of the most effective tools in enabling the women to utilise the tools and lessons from TWLDP. In some instances, the profile of the coach played a key role in enhancing the coaching experience.

4.4 Additional findings

Additional findings emerged and were categorised into one main theme, namely gender bias and differences. Three key categories emerged from the theme and are discussed below.

a. Male versus female and challenges unique to women

With regards to experiences in the workplace, participants felt that there are differences between women and men. Participants described experiences indicating that they were far more disadvantaged than men, given their responsibilities as women outside of the workplace. For example, Participant 1 described an instance where she had no job upon returning from maternity leave. A similar experience was described by Participant 8.

"It's easy for a male figure to be in meetings until ten at night and be solely focused on that. As a mother, who then has to juggle kids at school, making sure there's dinner, making sure there's this, it was very difficult and I think that was the start of the so-called burnout. Never mind the skills that we probably possess, that are better, that alone makes it very difficult for us to get to the top." - Participant 8.

Participant 7 was able to describe other differences between men and women in the workplace:

"First of all, we only take the job we feel comfortable we can do, never the one we know we can't do. Whereas men do that; they jump for it even if they don't qualify, they get it." - Participant 7.

Seven of the ten participants did not believe that women sponsor other women. In some instances, participants described very negative experiences pertaining to sponsorship from other women. One participant described how some of her career challenges were attributed to other women actively sabotaging her career. She had very strong opinions about how women were relating to one another. This contributed to her belief that women are not to be trusted:

"*Out of all these opportunities, it's only been men who have been helpful, interestingly. There's only been one woman, the lady who got me into [name of Bank], it's only her,*

but all the other internal opportunities have come through via the help of men, and in my case, it's white men that gave me these opportunities." - Participant 7.

With regards to the Queen B phenomenon, one participant described her fears of helping another woman:

"I think it's an important ideology, I don't know if to call it that, but I think from what I've seen, I want to talk to it also from a personal perspective. There's a big concern around your reputation, when you are pulling others up. I do have mentors as well, and I've seen with some of my mentors, when you are looking for … or maybe just to put it simply, there is a concern around your own reputation, when you are referring someone else, because you are thinking that, oh, my space is so limited, I just about made it where I am, when I'm pulling someone else, what if she disappoints me? - Participant 6.

When asked to describe Queen B experiences, most participants described negative experiences. This was best captured by Participant 2 who referenced a very bad experience with a female in top management:

"How she brought this team up and I was, is this for real? It's like she read a book on frickin' leadership or something and this article went out into the market, and she just spewed out crap and I literally had to send it on to the guys in the team who actually left, there was another lady, two other women, and they couldn't believe their eyes, what they were reading. One was like, oh, G-d, I have to go cleanse and pray over my lamp because this is like … like how does somebody lie like this? I don't know if it's what they create in their own minds. Very shocking behaviour.' - Participant 2.

Not all women shared the same views as some referenced other women as their sponsors and described a more positive working experience. Participant 8, Participant 9 and Participant 10 indicated they believe that some women have done good work in sponsoring other women:

"Hazel is the national head of Ned Corporate, she's a Black lady, she's amazing. Please, please make time to meet Hazel. So, her support has opened so many doors for me because Hazel does not mind sending an email to [name of executive] and highlighting my skills and talents and further motivating for my nurturing. But also, I

feel like it's just as important to have male supporters in the business, because you need to learn from all sides. You can't just say that you will be sticking to women, etc. So, I've got quite a few males who I look up to and I talk to and get guidance from, now and then." - Participant 8.

Other challenges for women were highlighted by Participant 7 who described a sexual discrimination experience*:*

"There was one black guy who had directed me towards an opportunity, and I'm going to be honest with you, I think he expected something in return for the favour, and that didn't happen and that's why I didn't stay long in that role. When I came back from maternity leave, I immediately wanted to move because I felt that the conversation of how I'd 'pay' him back was coming, and I needed to get away." - Participant 7.

b. Gender representation

All participants confirmed that investment banking was a male-dominated environment and that there was slow progress with regards to the advancement of women or seeing more women in senior management positions. This also was seen to contribute to the barriers that women face when navigating their careers. This was described as follows by Participant 10, Participant 3 and Participant 6 respectively:

"I think it is a very male dominated world, until recently. I think it's a bit better recently, but there's a lot of men at the top of [Name of Bank], and even in finance. You don't see a role model that you can follow or emulate or see how a woman reacts in certain situations, because it's hard to copy a man because they're just different, they deal with things differently."

"For men, well I say it's different. For white men it's easy, it's also about power; it's who you know in power and with those connections, you get things for yourself and you survive. Men look after themselves. It's in their nature to just make sure that they take care of each other."

"One of the things in my mind is on the practical steps that we are taking to transform our leadership from a female empowerment perspective, because when we look at the senior leadership of our company, it's still very much male dominated. When will we be ready to have a female CEO in the other business units, let alone the group?"

The participants shared their disappointment in the lack of commitment from senior executives, mostly men, in participating in the programme. This was seen to be a typical scenario whenever women issues are to be addressed. This was best captured by Participant 7.

"… exco doesn't pitch, which then shows that this programme is really not that important in any case. That actually happens and it happened on both [name of leadership programme]…and on [TWLDP], with us...on the day of the presentation there were so many excuses from exco, they all sent people on their behalf. So I think that is quite demotivating…." - Participant 7.

c. Working environment

Participants described a very negative working environment and attributed this to gender discrimination. This was described in detail by Interview 6, Participant 7 and Participant 8 respectively.

"It's just been around the ability for leaders to embrace women who are vocal. It's so easy to be accused of being bossy and insubordinate. You start getting senior people in the business coming to you and saying, 'please just maybe, you know, tone down a bit, because you don't want to be targeted.' Others will suggest that being vocal comes across as a career limiting move." - Interview 6.

"A lot [of barriers for female senior managers]; I think the worst, for me, is the pay disparity. The other thing is I've always been regarded as aggressive because I insist on having my voice heard." - Participant 7.

"I've experienced, in the past year, blatant favouritism within the work environment, blatant support for certain individuals and excluding other individuals. So that made me become very outspoken and unfortunately, I think it compromised me and put me in a victimised position. Let's look at some of the things that I felt oppressed about: him saying that I'm a very strong performer in September and come October, suddenly that rating has dropped down twice." - Participant 8.

In some instances, participants felt that when displaying assertiveness skills, this was perceived as aggressive behaviour and had a negative outcome for them as female senior managers. They also described the working environment as favouring men,

and encouraging a ‘boys’ club’, which made it far easier for men to thrive. As a result, they were of the belief that the advancement of women is different from that of men. Other differences were attributed to racial differences amongst women. Participant 7 emphasised that black females were not taken seriously enough in the workplace and cited examples where her race was a determining factor to her performance.

“There also appeared to be differences between women based on race. Especially a black female, I just find that sometimes we’re not taken seriously. I don't want to link it to race only, but I’ll give you an example, in my HR role there was an executive who I supported, and he specifically went to my boss and asked for a white HR person.” - Participant 7.

4.5 Chapter conclusion

It is clear from the findings that female preferences, values, abilities and behaviours influence their career advancement. The findings show that without intervention, women prefer not to access social capital in its various forms or cannot access social capital in its various forms. Women do not have the natural know how to network, seek mentorship and access and make use of sponsorship. Where women do display ability, they are in the minority but still do not prefer this approach. Those women that displayed behaviours associated with social capital, tended to have been more proactive and have enjoyed more advancement in their career in a variety of forms. Where women have shown behaviours not associated with social capital, their advancement has been unsatisfactory. It is therefore important to note that there are various factors that influence women’s career advancement and these play a role in the pace of advancement. As shown in the findings, women’s career advancement is shaped by their interpersonal influences such as mentors and networks as well as their intrapersonal influences such as personality traits or behaviours and preferences.

Further findings have shown that gender bias and gender differences enhance the experience and understanding of women and contribute to their career advancement. This factor has contributed in a negative way, given the examples of women describing negative working environments and having to cope with other challenges that are unique to women, such as being a working mother and being amongst women that do not sponsor other women. The findings also suggest that there is advantage in being

a male compared to a female in investment banking. This seems to also be exacerbated by male domination that is prevalent in investment banking.

Furthermore, the findings from participants indicated that there are other contributing factors to the slow progression of women. Based on their unique challenges, the differences between men and women, the low representation of women in senior management as well as the working environment for women, all create different forms of barriers for women to advance in the workplace. These additional findings have also been supported by the examples that they cited throughout their career, within investment banking. The participation of men in top management seemed to be a matter of concern.

Table 6 below summarises the comparison of the literature review and findings

Table 5: Comparison of literature review and findings

RQ #	Research question	Prop #	Study proposition	Findings
1	How can social capital be enabled for female seniour leadership advancement in the workplace?	1	Women's career advancement is shaped by their interpersonal influences such as mentors and networks and their intrapersonal influences such as personality traits or behaviours and preferences.	Women hold certain preferences and values that negatively influence their career advancement, that influence how they define success and how they approach their careers. The lack of abilities and behaviours associated with social capital play a role in how women access and make use of social capital such mentors and sponsors.
2	How can coaching be incorporated in women leadership development programmes to drive the use of social capital amongst women?	2	Leadership development interventions such as coaching can provide more access to informal resources for women in investment banking.	Leadership interventions, TWLDP, create an understanding and appreciation of the value of social capital. TWLDP creates a positive learning experience for women and supports their career development and advancement.
				Leadership interventions, TWLDP, has provided an effective coaching experience. The coaching experiences have enabled female senior managers to reinforce learnings from the programme and make use of social capital. It enabled women to apply the learnings from the TWLDP as seen by the change in behaviour after coaching has been further introduced. Women use coaching to network and identify, access and use mentors and sponsors.
				Where one-on-one coaching experiences are included and extended, they play a role in the effectiveness of leadership interventions such as TWLDP. The right frequency, timing and the appropriate coaches make the overall leadership development intervention more effective.
	What are the factors that can contribute to women empowerment and inclusion within investment banking?			Other factors contribute to the slow advancement of women. The existence of gender bias and the differences between males and females, the challenges unique to women and a male domination environment play a role in the working experience for women and create barriers for women.

CHAPTER 5. DISCUSSION OF FINDINGS

5.1 Introduction

This chapter discusses the results of the qualitative study, following the findings presented in Chapter 4. The findings of the study were integrated with the literature review from Chapter 2 in order to generate insights as a way of answering the research question, how coaching can equip women to utilise resources, such as social capital, in the workplace. The chapter discusses the demographic profile of the participants, the findings in relation to the study propositions and its associated themes and the conclusion.

5.2 Demographic profile of respondents

Age

Age is a key factor in understanding the dynamics of the life stage of the participants. The participants' career experiences seemed to be influenced by their life stage. Most participants fell in the age category of 35 – 45. The findings revealed that most participants' life stage played a role in some of their career choices and planning. According to Levinson's Model of Life Development, this age category is characteristic of individuals that are concerned with their career issues such as reviewing decisions made in the previous stages (Ornstein et al., 1989). Erikon's further insights suggest that psychological factors such as the care for others also play a role in influencing individuals in this age category (Reeves, 1999). The participants felt that mentoring was important, not only for themselves but for them to also mentor others. However, there was very little understanding of how this can be done. The outcome of the study confirms that all the participants were reflective of their career success in relation to some form of advancement, understanding the approaches they had made in their previous age category and recognising where their limitations have been. In some instances, the participants described the challenges within their career decision making such as the need to balance their personal and professional goals as some were working mothers. According to Levinson's Model of Life Development,

this age category is also characteristic of the drive to achieve personal and professional goals and to make a stronger commitment to both work and family (Ornstein et al., 1989).

Gender

Gender is central to the study propositions and the associated research questions. The findings revealed that the differences between men and women feature in both how careers are approached, how working environments differ and how the women relate to one another concerning how they adopt behaviours associated with social capital such as networking. The findings also show that women may have unique challenges when compared to men and these unique challenges play a role in the pace of their advancement. The study was concerned with understanding how coaching can equip women to utilise resources, such as social capital, in the workplace. For decades women have been underrepresented in the top echelons of corporations around the globe (McKinsey & Company, 2017). How women approach their careers is a factor that influences the pace of their advancement (Mainiero & Gibson, 2018).

Job levels

The level of seniority is key given that career advancement was being examined in this study. The findings showed that job levels were a key feature in understanding how advancement takes place in the workplace with regards to promotions. Furthermore, the participants were at a job level aligned with experiences of career stagnation. Stagnation appears to be prevalent at senior management levels which is below the top levels of a corporation (Baker & Kelan, 2018). All participants were at a senior management level as part of the target population for TWLDP. Only one participant had already formed part of executive management, one level above that of the participants.

5.3 Discussion pertaining to study proposition 1

This study proposition was concerned with women's career advancement being shaped by their interpersonal influences such as mentors and networks and their intrapersonal influences such as personality traits or behaviours and preferences.

The associated research question was: *How can social capital be enabled for female seniour leadership advancement in the workplace?*

The findings were consistent with the literature pertaining to what individuals at the life stage associated with adulthood are likely to be concerned with in relation to career development. According to Levinson and Erikson, adulthood is associated with reflections on career achievements and care for others, respectively. The findings were that the participants were showing more concern around their career advancement. For most participants career advancement also included matters associated with intrinsic factors such as work life integration. The findings were also consistent with studies that found women are less likely to adopt behaviours associated with social capital. According to Forret and Dougherty (2004), some individuals are more likely to engage in networking behaviours and one of the driving factors is their own attitudes towards politics in the workplace. Theories in the field of psychology have tabled arguments that sex is a determinant of human behaviour and this explains why females would tend to be more empathetic rather than be seen to display behaviours associated with social capital (Gilligan,1983). The findings showed that the participants have a form of anxiety when discussing career achievement. Historic studies discovered this trend when investigating women and competitive achievement (Gilligan,1983). Furthermore, researchers such as Elsesser (2019) embarked on studies that revealed that when women did choose to network, their networks were not powerful and the networking was amongst peers and lower level employees.

According to Bell (2017), there is a link between typical patterns of leadership behaviour and development and leaders' preferences and values can influence the effectiveness of the leader. The findings showed that the participants had preferences and values that create an unfavourable outcome for their career advancement. This was evident in the way they defined career success. Seibert et al. (2001) described success in relation to intrinsic and extrinsic factors. The participants placed more value on intrinsic or subjective factors when describing their career success and placed very little emphasis on external factors such as promotion and money. The intrinsic factors included work life balance and being

able to look after their family, job satisfaction, recognition from attaining performance objectives and enjoyable working environment.

Guan et al. (2019) support the dual factors that define career success and linked them to gender differences. They argued that females are likely to value intrinsic factors of career success and that these factors are likely to limit their career advancement opportunities. Those that value promotion for example are likely to aim for such achievements and therefore likely to gain such achievements (Guan et al., 2019). The participants did not value political skill which again added to factors limiting their advancement. Authors such as Ferris (2011) argued that women have to exercise political skill in order to have more opportunities for career advancement.

The study also showed that women displayed behaviours that were not associated with accessing social capital and did not have the abilities to access social capital such as mentors, sponsors and social networks. To advance their career, women did not identify sponsors that can assist them with the career advancement and this is consistent with the literature discussed. Choi (2019) argued that to advance one's career it is necessary to access social networks such as personal, operational and strategic networks. Ely et al. (2011) emphasised that strategic networking can influence career trajectories and speed of promotion. Where women did network, this was informally and networks were seen as friends and this is consistent with studies quoted by Elsesser (2019). These studies revealed that when networking, women's networks were not powerful and the networking was amongst peers and lower level employees (Elsesser, 2019). The study also raised issues of confidence as women doubted their abilities.

The findings from the study also showed that there were two different groups of women. The one group comprised those women who seemed to have displayed personal qualities with regards to their career advancement such as assertiveness, challenging senior management, networking with more senior management, high ambition and accessing social capital in the form of mentors and sponsors. The second group comprised the women who had not displayed personal qualities mentioned above regarding behaviours to support their career

advancement. When these behaviours were displayed, they were after the seeing the value through attending the TWLDP.

Anderson and Adams (2019) argued that studies have shown that women make more effective leaders. This is supported by other studies discussed by Zenger and Folkman (2020) who used the COVID-19 pandemic to illustrate their argument. Their analysis of male and female leadership competency ratings showed that women were rated as more effective leaders. This is explained by how women lead during a crisis. During a crisis, women were rated more effective than men. This is explained through the competencies they displayed. Competencies such as building relationships, showed far higher scores for women than for men (Zenger & Folkman, 2020). These arguments can be further elaborated by those that argue against the use of social capital for individual gain. They would be in support of females such as those in the findings that have a discomfort with adopting political skills in order to advance their careers and argue for that the focus should rather be about adopting behaviours associated with social capital for the common good (Henry, 1999). These alternative perspectives are useful given that they can assist in further research to be conducted.

In relation to the research question, the findings were that women have preferences and values that contribute to their slow progress pertaining to promotion. They indicated that they value intrinsic factors that pertain more to their subjective feelings of accomplishment and satisfaction with their careers above extrinsic factors such as promotion. According to Seibert et al. (2001), it is important to distinguish between the two categories of satisfaction because promotion is seen to be more of an extrinsic form of satisfaction and promotion is central to the research problem of the study.

Furthermore, the study found that participants struggled to adopt behaviours associated with social capital which is critical to promotion. The coaching experience was a positive influence for those who embarked on further coaching beyond the programme as part of their development experience. Coaching facilitated the adoption of the desired behaviours such as developing strategic networking, searching for and or approaching mentors and sponsors. The

awareness around the importance of mentoring other women was raised through the coaching experience. The Queen B phenomenon that surfaced requires further attention as it addresses the issue of how women respond to discrimination in a male-dominated environment. According to Derks et al. (2016), this is done by female executives deliberately not engaging in behaviours such as social capital with other more junior women.

In relation to the above study proposition, it is clear that women have preferences and values that limit their career advancement. Whilst other studies show that this does not necessarily mean that women are less effective leaders (Zenger & Folkman, 2020), women still do not value those behaviours associated with social capital (Menicucci & Paolucci, 2020). They also lack the abilities to access social capital and do not display behaviours associated with social capital. Once again, other studies such as those by Zenger and Folkman (2020), have challenged this which may imply that women's competencies need not necessarily be in question. There may be other factors that contribute to why they do not engage in social capital activities. The study revealed that career advancement is slow for women and behaviours associated with social capital may contribute to changing this trend. As such, promotions can be accelerated if individuals partake in behaviours associated with social capital such as building strategic networks and have the abilities to do so.

5.4 Discussion pertaining to study proposition 2

This study proposition was concerned with leadership development interventions such as coaching being able to provide more access to informal resources for women in investment banking. The associated research question was: *How can coaching be incorporated in women leadership development programmes to drive the use of social capital amongst women?*

Participants were highly receptive to coaching and participating in the interview to discuss aspects of their career development and career success. Participants were engaged in leadership development interventions such as TWLDP and issues of work and family integration as well as issues pertaining to what may have limited their career success. This can be attributed to factors such discussed in Levinson's Model of Life Development given their life stage (Reeves, 1999).

According to Levinson's Model of Life Development, professionals in their 30s and 40s are concerned with career issues such as reviewing decisions made in the 30s, recognising limits on achievements and addressing questions raised by these such as the drive to achieve personal and professional goals and to make a stronger commitment to both work and family (Ornstein et al., 1989).

The findings also showed that coaching was the most effective solution and was necessary to equip the participants to integrate the learnings from the formal programme. All participants wanted the coaching experience to be enhanced further in the programme by, for example, increasing the number of coaching sessions, considering the profiles of the coaches and looking at the timing of the coaching and the programme as a whole. The participants benefited from coaching as the coaching allowed them to have a safe space to discuss some of their individual and unique challenges and reflect on their learnings. This is consistent with studies that have examined the benefits of coaching. According to Stelter (2013), coaching provides a safe and reflective space for conversations pertaining to their individual challenges.

According to Anderson and Adams (2019), women are facing a tough time getting promoted into senior leadership positions and they attributed this to bias created and maintained by male-dominated environments. They further argued that it is the men that drive this patriarchal system and it is men who have kept women out of senior leadership positions. This therefore explains why women, despite the strengths they bring to the workplace, continue to be underrepresented. “We men can all learn a great deal from what women are bringing to leadership” (Anderson & Adams, 2019, p. 80).

The findings further showed that those participants who had adopted the learnings from TWLDP and used coaching to support adopted behaviours, associated with social capital and saw the benefits. Many studies have confirmed that adopting behaviours associated with social capital such as networking and seeking mentors yields positive results for career advancement (Hassan, Baharom, & Mutalib, 2017). This is also confirmed by studies discussed by Elsesser (2019).

In relation to the research question, coaching was seen to play a role in the development of the skills associated with social capital. The one-on-one experience was more effective in allowing the participants to reflect and learn using their own unique experiences and context. Coaching was able to also support participants manage systemic issues beyond their control such as the prevalence of gender discrimination. The profile of the coaches, duration of the coaching sessions and the timing of the coaching sessions are important factors to include in the design of the leadership development programmes. The findings showed that leadership development programmes such as TWLDP are effective and should form part of the interventions to support women empowerment. The findings also showed that the participants valued the understanding of social capital and the associated behaviours necessary to empower themselves. The participation of men in contributing to their empowerment seemed to be an additional factor that requires attention.

In relation to the above study proposition, it is clear that leadership development interventions such as coaching are able to provide more access to informal resources for women in investment banking. All participants cited changes in behaviour to access and explore social capital.

5.5 Discussion pertaining to additional findings

It was found that beyond the participants' preferences, values, behaviours and abilities, other variables emerged as contributors to the lack of or the slow advancement of women. The role of gender featured in different ways. The findings revealed that gender bias and gender differences were key themes that were not part of the study propositions. However, they are consistent with authors such as Madsen and Andrade (2018). It does appear that the differences between men and women in terms of how they experience the work environment, how they relate amongst one another as a response to discrimination as women and the experiences of a male-dominated environment play a role in limiting women's career advancement. According to Derks et al. (2016), the Queen B phenomenon is in itself a form of discrimination against other women as a way to respond to the discrimination that women in more senior positions are facing. The study found that women could not rely on more senior female managers to mentor them

or sponsor them. It was an exception rather than the norm. Participants also felt that other women were the reason women face barriers to advancement in the workplace. Another finding was that the male role was welcomed by participants given the seniority they hold and the role they play in sponsoring careers.

Over and above the propositions of the study, gender bias and discrimination are factors that cannot be ignored in the career advancement of women. The role of coaching needs to factor this key theme regarding how women can be supported in the workplace. The differences between women and men in relation to how they are treated within the workplace and how women have unique challenges compared to men seem to be barriers that cannot be ignored.

5.6 Conclusion

The findings demonstrated that there is a role that coaching can play in enabling social capital for women to advance their careers. The findings also provided useful data in addressing the overall research question of the study which aimed to answer how leadership development interventions, such as coaching, can equip women to utilise resources, such as social capital, in the workplace. The findings were consistent with the literature concerned albeit there are alterative perspectives provided on how women's preferences and their leadership qualities can be viewed in relation to advancement. The literature does not, however, look at the factors pivotal to the study value propositions in a systemic manner. Findings suggested that the challenges women face in advancing their careers are systemic and multiple. Findings further suggested that women have preferences and values that hinder their advancement. Moreover, it was shown that if women challenge their preferences and values, they have positive experiences with regards to their advancement. The findings also showed that the leadership development programmes that address these themes, especially those pertaining to the access and use of social capital, have benefitted women. However, the leadership programmes can be more effective if richer coaching experiences are incorporated.

In conclusion, although the findings of this study showed that coaching plays a valuable role in enabling the advancement of women in the workplace, this is not the only area of focus. With regards to the value of coaching, participants

indicated that they had started to explore critical aspects of social capital such as strategic networking and the access of sponsors and mentors post TWLDP and completing their coaching experience. Additional findings revealed that matters pertaining to discrimination that women face cannot be ignored.

CHAPTER 6. CONCLUSIONS & RECOMMENDATIONS

6.1 Introduction

The purpose of this chapter is to integrate the findings from the study propositions by proving the conclusions, discussing the theoretical and practical implications of the study's findings and making recommendations accordingly. The focus of the study was captured in the central research question which was concerned with how leadership development interventions, such as executive coaching, can equip women to utilise resources, such as social capital, in the workplace. Recommendations are made to key stakeholders listed in Chapter 1, namely coaches appointed to coach female leaders who wish to advance in the workplace, academics or researchers interested in future research pertaining to women advancement in the workplace and corporate players such Human Resources practitioners who design women leadership development programmes, coordinate coaching programmes and facilitate diversity and inclusion initiatives.

6.2 Conclusions regarding research question 1

The findings in relation to the first research question pertaining to what the contributing factors are to the pace of career advancement for women / how social capital can be enabled for women in the workplace, are insightful and encouraging. The findings were that women's preferences, values, abilities and behaviours play a role in limiting their advancement and thus the pace of their advancement in the workplace, particularly at senior management levels. At this level, women's advancement plateaus given that they do not actively engage in the behaviours associated with social capital. Women cannot engage in behaviours that enable them to access mentors, sponsors and network nor are they able to. Where women do display such behaviours, it is challenging for these women. The findings showed that women do not have deliberate career plans to be promoted into higher positions. The findings were also that women see behaviours associated with social capital as negative and therefore limit the adoption of these behaviours. It is more so in a male-dominated environment

where discrimination is experienced and the response to discrimination entails disassociation with more senior women disassociating with junior female managers, thus creating further barriers to the use of social capital amongst women themselves.

The research has shown that women in male-dominated environments are also facing discrimination and it is therefore important to look at factors beyond women's preferences and behaviours to address their advancement in the workplace. The research does however provide alternative perspectives in that women's preferences may not necessarily mean that they are ineffective leaders and therefore should be denied advancement opportunities. This offers a more systemic view of factors that contribute to the advancement of women. Therefore, it is not only the preferences and behaviours of women that are important but the culture of organisations pertaining to discrimination in the workplace is vital. These additional findings can be incorporated in the understanding of why women are unable to engage in strategic networks to advance.

6.3 Conclusions regarding research question 2

The findings in relation to the second research question pertaining to how coaching can be incorporated in women leadership development programmes to drive the use of social capital amongst women. The findings revealed that those women who have participated in TWLDP and the coaching sessions looking at their career management have been able to appreciate the role they have played in limiting their advancement. The findings further showed that coaching following the attendance of TWLDP has played a role in equipping them with the skills they need to network, access mentors and sponsors. The literature has shown that if women have participated in coaching with coaches that understand matters of career advancement for women, they are able to execute the learnings from TWLDP more effectively and have therefore been able to approach sponsors and extend their networking abilities. The additional findings however demonstrated that addressing women and their preferences and abilities may not be sufficient. Organisations may need to look at a more systemic approach where unconscious gender bias and discrimination are addressed as part of the diversity and inclusion initiatives.

Table 7 below summarises the research questions, conclusions and contribution to knowledge.

Table 6: Consistency table: Research questions, conclusions and contribution to knowledge

RQ #	State research questions	Study propositions	Conclusions or answer based on own research	Key differences between *study propositions and findings – this is your contribution to knowledge*
1	How can social capital be enabled for female seniour leadership advancement in the workplace?	Women's career advancement is shaped by their interpersonal influences such as mentors and networks and their intrapersonal influences such as personality traits or behaviours and preferences.	Women are able to influence the pace of their career advancement if they invest in self-awareness insights in order to make use of social capital. Women are still subjected to unconscious gender bias and discrimination which results in barriers to their career advancement. Leadership development programmes need to address how women can thrive when facing discrimination in the workplace.	The findings are in line with the study proposition. The study proposition can include the different profiles of senior women and not describe women as the same. Further research can explore the different type of female profiles in the workplace and draw distinctions between them to ascertain the interpersonal and intrapersonal influences they may have. The study proposition did not table systemic issues such as gender unconscious bias and discrimination. It also did not include the role of men as being able to play a significant role in the influence of the advancement of senior women in the workplace.
2	How can coaching be incorporated in women leadership development programmes to drive the use of social capital amongst women?	Leadership development interventions such as coaching can provide more access to informal resources for women in investment banking. Leadership development interventions such as coaching can provide more access to informal resources for women in investment banking.	Leadership development interventions are more effective when effective coaching solutions are included as part of the overall programme. One-on-one coaching is an effective leadership intervention with regards to the access and the use of social capital. Coaching that is done at the right time, with the right frequency and with the right coach can equip senior women to access and make use of social capital. Coaching that is also incorporated as a reinforcement mechanism is effective in ensuring that learnings from the formal sessions is reinforced	The type of leadership development programmes and the type of coaching programme are key to realise their effectiveness that is being sought by the overall programme. Coaching is more valuable when offered over six to nine sessions as opposed to three sessions as provided in TWLDP. Coaches need to be profiled to ensure suitability with regards to the outcomes of the programme.

6.4 Recommendations and practical and theoretical implications

According to the WEF (2020), the labour market has seen women's participation stall and has seen an increase in financial disparities. It further highlights that the picture is even more concerning in the economic participation and opportunity for women in developing economies. This is despite the fact that there is an insignificant gap in education attainment between men and women. The WEF (2020) claims that it could take decades before the gap is closed. Of interest to this study is that they highlight that women face the long-lasting problem of insufficient access to capital. Researchers such as Madsen and Andrade (2018) argued that women face many challenges in the workplace. This study has demonstrated that these challenges are both internal and external. Internal in that women have certain preferences and values as well as lack the abilities associated with social capital. External in that women face discrimination particularly in male-dominated environments. Both these factors limit their advancement. Leadership development programmes seem to play a significant role in addressing these challenges. However, their effectiveness is limited in that coaching has been underplayed in relation to the duration of coaching sessions to participants of such programmes, the timing of the coaching sessions and the type of coaches assigned to participants of such programmes. In light of the above, the following recommendations are made for the stakeholders identified in Chapter 1.

Recommendations for coaches:

Coaches can consider specialisation in gender diversity and inclusion. It is apparent that there is an opportunity for coaches to specialise in the area of diversity in the workplace with a focus on women. According to research conducted by those such as Ibarra (2016), certain behaviours associated with social capital such as strategic networking will be harder to adopt for those who are in the minority such as women in industries such as investment banking. Ibarra (2016) also referred to lazy networking which means that individuals are likely to adopt networking that isn't being adopted for means such as understanding the world around us better. It is therefore important for coaches to

facilitate the deliberate intention behind the adoption of the behaviours associated with social capital. Based on the study, these behaviours require skills such as political skill, courage, building networks, being resilient, self-awareness and social confidence.

Parker and Kram (1993) demonstrated how certain competencies associated with social capital can be trained. It is therefore recommended that coaches incorporate these competencies as the outcomes of the coaching experience. The following is a list of these competencies that enable social capital for senior managers and these can be provided to coaches to support their specialisation.

Political skill which is the ability to understand others at work and to use that knowledge to influence others to act in ways that enhance one's personal objectives. The literature and findings showed the value of this skill in navigating the organisation. Individuals that are politically skilled combine social astuteness with the capacity to adjust their behaviour to different and changing situational demands in a manger that appears sincere, inspires support and trust and thus influences the response of others (Ferris, 2011). These individuals have organisational savvy which is the ability to read the unwritten signs to navigate the organisational maze. They know who has power and influence (Lombardo & Eichinger, 2009).

Courage is stepping up to address the difficult issues and saying what needs to be said particularly where something is being covered up. The findings showed how women may be faced with situations where they have to be able to stand up for their beliefs and not succumb to the discrimination of a male-dominated environment. It often involves standing alone, sharing unpopular views and overcoming the fear of doing what is right (Lombardo & Eichinger, 2009). The Leadership Circle (2020) use the term courageous authenticity which refers to the willingness to take tough stands and bring up the "un-discussibles"'. In an organisational context this entails dealing with risky matters in an authentic and direct manner. It requires assertiveness which speaks to having the courage to speak up and challenge assumptions and not being afraid to ask the touchy questions (Anderson & Adams, 2019).

Building networks includes personal, strategic and operational aspects. Creating a fabric of personal contacts who will provide support, feedback, insight, resources, and information, ensures coordination and cooperation among people who have to know and trust one another in order to accomplish their immediate tasks. Personal: personal connections such as associations, alumni groups, clubs, and personal interest communities. Managers gain new perspectives that allow them to advance in their careers. It can be a safe space for personal development and as such can provide a foundation for strategic networking. Strategic networking: ability to figure out where to go and to enlist the people and groups necessary to get there. The key to a good strategic network is leverage: the ability to marshal information, support, and resources from one sector of a network to achieve results in another (Ibarra & Hunter, 2007). Those that are shy of reaching out may find this a challenge (Lombardo & Eichinger, 2009). Networking needs to be a career management strategy (Forret & Dougherty, 2004). This skill is also associated with sociability which is to be outgoing, affiliate and enjoying company, liking to be around people and socially confident, feel comfortable when first meeting people, and at ease in formal situations (Lombardo & Eichinger, 2009).

Being resilient rebounding from setback and adversity when facing difficult situations and positively adapting to difficult situations (Lombardo & Eichinger, 2009). According to The Leadership Circle (2020), this can build high integrity leadership. The findings showed how challenged women are in facing setbacks within their careers.

Demonstrate self-awareness uses a combination of feedback and reflection to gain productive insight into personal strengths and weaknesses (Lombardo & Eichinger, 2009). The preferences that women choose to adopt need to be used to understand how these can limit their career advancement.

Tools such as The Leadership Circle Profile can be used as part of the coaching process to support the self-awareness for women. According to Anderson (2017), The Leadership Circle Profile is designed to measure key leadership competencies and executive coaches can utilise it to bring the key behavioural issues to the surface enabling leadership development to take place.

Organisations dealing with workplace behaviour such as SHL have provided the human resources industry frameworks for interpreting complex patterns of personality across domains such as relationships with people, thinking style and emotions and feelings and this can be useful for coaches when following the coaching process. According to SHL (2020), personality assessments can predict future performance and tools such as their Occupational Personality Questionnaire, which is designed based on empirical evidence to make this possible.

Over and above the focus on female senior managers wanting to advance, the focus can also be on the Queen B phenomenon. According to Moussavi (2019), some women distance themselves from junior woman as a way to cope with the discrimination they may face from men. This approach in addressing matters of discrimination is ineffective and continues to contribute to the slow advancement of women. Coaching can be recommended for those that adopt such approaches.

Recommendations for Human Resources practitioners (designers of leadership programmes, coordinators of coaching programmes and facilitators of diversity and inclusion programmes).

Human Resources practitioners can consider redesigning leadership programmes as follows:

Leadership Programme Design leadership programmes can factor in the contextual issues pertaining to women. The three principles offered by Ely et al. (2011) address the matters of gender bias, the design of organisational initiatives to address career advancement of women such as leadership programmes and women preferences (Madsen & Andrade, 2018). The framework for women's leadership development provided by O'Neil et al. (2015) demonstrates how the coaching can incorporate the competencies discussed and this can be a model that coaches adopt.

Practitioners also need to consider the stages of those that are enrolled in the programmes and what unique issues may need to be addressed in the leadership programme in line with Levinson's Model of **Life Development**. They need to consider including modules on career planning. According to Hassan et al.

(2017), awareness built around career planning for females may yield positive results for their career advancement. Their careers seem to have plateaued, Focus on senior managers vs executives. The financial services industry still finds itself fast-tracking men to reach upper middle management levels ahead of women whose careers seem to have plateaued (Baker & Kelan, 2018).

Tailored approach – Generic programmes have become more and more available and are even in some instances offered in the same manner with the same content (Caine, 2018). They need to link the coaching challenges to the type of coaching experience. If women in senior management are facing challenges with accessing and making use of social capital, it is necessary to offer coaching pertaining to this challenge and to hire those coaches that have the experience and expertise in this regard. If women are facing challenges pertaining to diversity exclusion, a similar approach should be taken. It is advisable to enrol coaches that focus specifically on diversity issues for women in the workplace.

Coaching programme – One way is to offer group coaching experiences, that utilise one human executive coach for every ten managers. By synchronising monthly or quarterly topics, one coach can effectively support each manager's needs on a weekly basis, and bring everyone together using video conferencing on a monthly basis. Additionally, companies can now leverage AI-powered coach bots and hyper-personalised nudges from companies like LEADx, Butterfly.ai, Qstream and others (Kruse, 2020).

Coach selection and coaches' intervention style differ depending on coaches' background, coaches' behaviour, skills, abilities and quality of practice. The coach-coachee's gender similarity plays a role in the effectiveness of the coaching experience. A study on relationships (Athanasopoulou & Dopson, 2018) revealed the importance of this. It was observed how leadership development is a continuous process that happens beyond the 'classroom' as training location and is inextricably linked to one's work context.

Recommendations for diversity and inclusion programmes:

Diversity and inclusion programmes – include men given the role they play in sponsorship. The findings of the study showed that there is an expectation that men play a role in the programmes that are there to support the advancement of women. The seniority of these males is important given that their sponsorship is critical in enabling some of the actions coming out of diversity programmes.

Recommendations for researchers:

Academics – studies to determine how coaching can look at systemic dynamics such as discrimination and contributions from men and women. Senior Management – understand what will support their career advancement. Corporations and Human Practitioners – how they design their leadership development programmes in the context of the advancement of women and gender diversity and inclusion.

6.5 Suggestions for further research

As this study was limited to a sample that considered only gender and not race and males, it is recommended that similar research be undertaken focusing on a sample that is inclusive of men and females of different racial groups. Zenger and Folkman (2020) and Anderson and Adams (2019) offered useful arguments pertaining to the value that women can bring in the workplace such as women can make better leaders and this can contribute to arguments pertaining to alternative ways to lead. According to O'Neil, Hopkins, and Bilimoria (2008), organisational research and practice are dominated by male constructs of work and career success. Further research can explore what these competencies are and how organisational cultures can adapt to non-masculine favoured cultures. Bell and Nkomo (2001) looked at how women are challenged with advancing in the workplace and considered the racial differences amongst women in an American context. A similar study can be done in a South African context where racial dynamics amongst women can be explored. Researchers can also investigate how women choose to respond to discrimination as the findings were consistent with theories such as the Queen B phenomenon provided by Derks et al. (2016). The Queen B phenomenon is concerned with how women are coping

with discrimination in the workplace. The understanding of this behaviour can provide useful models for coaching when equipping female senior executives with skills on how cope with discrimination in the workplace.

A research question is therefore recommended as follows: What are the *systemic* factors that contribute to women empowerment and inclusion within investment banking?

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APPENDIX A: RESEARCH INSTRUMENT

CONFIDENTIAL FOR ADDRESSEE ATTENTION ONLY

Thank you for taking the time to participate in this study. Your responses are important to us. The purpose of this study is to explore the role of executive coaching in enabling social capital amongst female senior managers in Corporate Investment Banking. I am therefore, requesting your assistance to participate in the below. The research is purely for academic purposes and the information obtained will be kept confidential. It will take you approximately 90 minutes to participate in this interview.

Housekeeping: Assess the interview surroundings, e.g. noise levels, privacy, interruptions, etc.

Qualitative method – Interview questions	
Introduction	• Introduce researcher • Describe the purpose of the study • Explain the importance of the interview • Confirm confidentiality and how privacy will be protected • Seek permission to record interviews through digital recording and physical note taking • Make participants comfortable by asking how they are, how their day went, how their family is, or some other appropriate 'small talk'
Ice breaker question	Please tell me briefly about yourself and your career highlights to date.
Career success/ advancement is slow	RQ1: How would you describe career success? Probe: What obstacles have you faced in career advancement as a female senior manager?
Executive coaching and leadership development Coaching contributions to social capital	RQ2: We sometimes invest in developmental activities that we hope will pay off. Which of these activities have proven to be particularly valuable? Which of these were a waste of time? How effective has your leadership development journey been with regards to coaching? Probe: How has coaching played a role in your leadership development? What else would help you navigate the challenges you face in advancing your career? Companies tend to use women development programmes to help females succeed in their careers. What changes could improve the outcomes of these development programmes? In

	what specific ways would they improve your personal advancement?
Social capital and Female senior managers Coaching can enable social capital	RQ3: What support and networks could you develop within your organisation? How could coaching support you to develop networks in your organisation? Probe: What networks do you need to develop to help you navigate your current organisational systems? What would enable you to navigate these challenges?
Corporate investment banking	RQ4: Do you think the road to the top is different for men and women in investment banking? How would you best describe your organisation's culture?

APPENDIX B: CONSENT FORM

CONFIDENTIAL FOR ADDRESSEE ATTENTION ONLY

Title of project: The role of executive coaching in enabling social capital amongst female senior managers in Corporate Investment Banking

Name of researcher: Keitumetse (Zani) Mashinini

Thank you for taking the time to participate in this study. Your responses are important to us. The purpose of this study is to explore the role of executive coaching in enabling social capital amongst female senior managers in Corporate Investment Banking. I am therefore, requesting your assistance to participate in the below. The research is purely for academic purposes and the information obtained will be kept confidential. It will take you approximately 90 minutes to participate in this interview.

I, ……., agree to participate in this research project. The research has been explained to me and I understand what my participation will involve. I agree to the following:

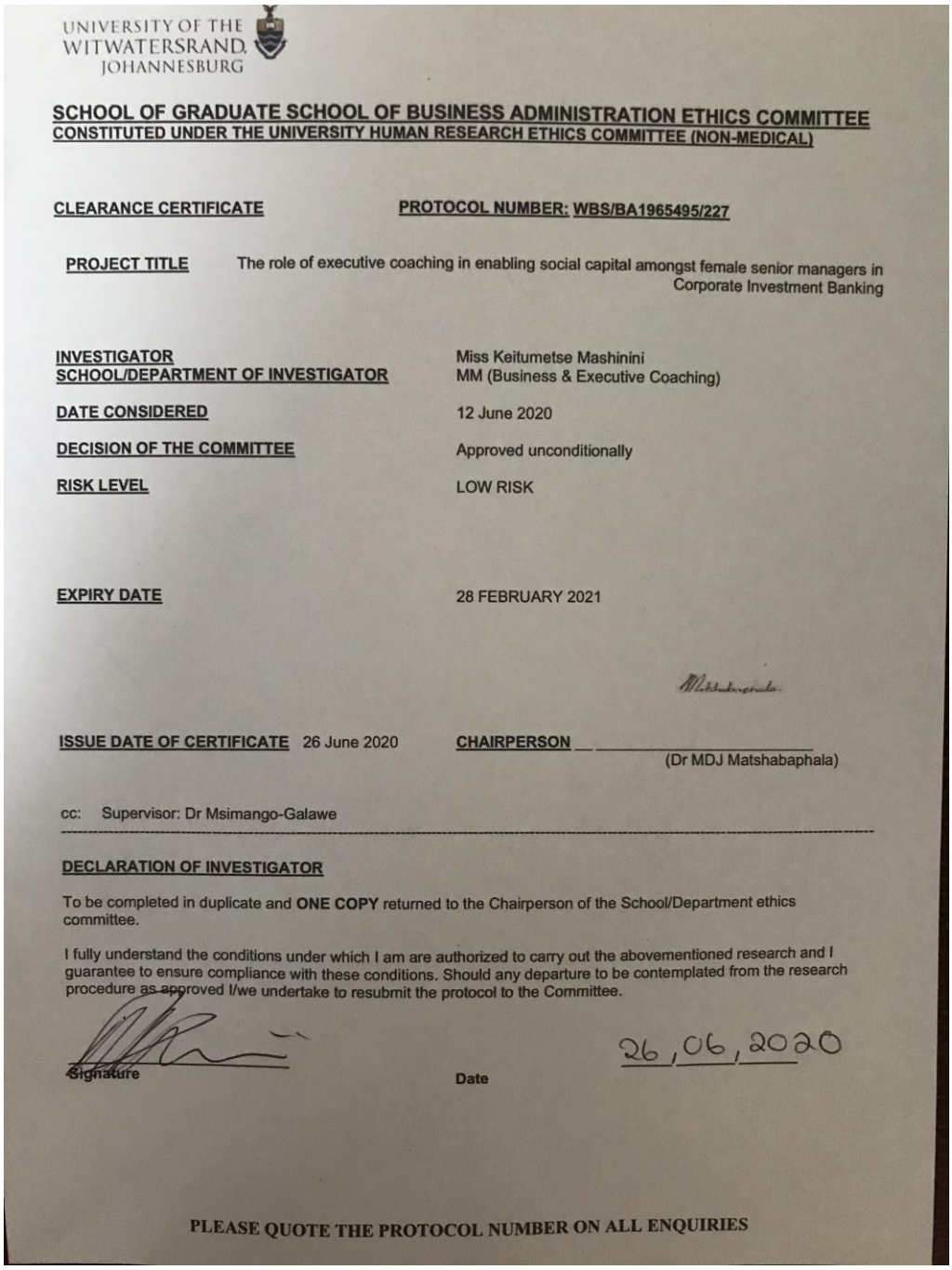
(Please circle the relevant options below).

I agree that my participation will remain anonymous	YES	NO
I agree that the researcher may use anonymous quotes in her research report	YES	NO
I agree that the interview may be audio recorded	YES	NO

…… (signature by email)
…… (name of participant confirmed by email)
…… (date as per email)

…… (signature by email)
…… (name seeking consent confirmed by email)
…… (date as per email)

APPENDIX C: CLEARANCE CERTIFICATE



UNIVERSITY OF THE WITWATERSRAND, JOHANNESBURG

SCHOOL OF GRADUATE SCHOOL OF BUSINESS ADMINISTRATION ETHICS COMMITTEE
CONSTITUTED UNDER THE UNIVERSITY HUMAN RESEARCH ETHICS COMMITTEE (NON-MEDICAL)

CLEARANCE CERTIFICATE **PROTOCOL NUMBER: WBS/BA1965495/227**

PROJECT TITLE The role of executive coaching in enabling social capital amongst female senior managers in Corporate Investment Banking

INVESTIGATOR	Miss Keitumetse Mashinini
SCHOOL/DEPARTMENT OF INVESTIGATOR	MM (Business & Executive Coaching)
DATE CONSIDERED	12 June 2020
DECISION OF THE COMMITTEE	Approved unconditionally
RISK LEVEL	LOW RISK
EXPIRY DATE	28 FEBRUARY 2021

ISSUE DATE OF CERTIFICATE 26 June 2020 **CHAIRPERSON** _____
(Dr MDJ Matshabaphala)

cc: Supervisor: Dr Msimango-Galawe

DECLARATION OF INVESTIGATOR

To be completed in duplicate and **ONE COPY** returned to the Chairperson of the School/Department ethics committee.

I fully understand the conditions under which I am are authorized to carry out the abovementioned research and I guarantee to ensure compliance with these conditions. Should any departure to be contemplated from the research procedure as approved I/we undertake to resubmit the protocol to the Committee.

Signature **Date** 26,06,2020

PLEASE QUOTE THE PROTOCOL NUMBER ON ALL ENQUIRIES