Strategic qualities of women in top management positions within the financial services sector in a post democratic South Africa.

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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 Business Administration

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ABSTRACT

This research investigates the strategic qualities of women in top management positions within the financial services sector in a post democratic South Africa. Not only does the study fill a gap in the theories that suggest that women are limited in advancing to becoming leaders in their organisations, but it also addresses the fact that women have made strikingly little progress in advancing to the boardrooms and the executive suites in some sectors of the economy, including the financial services sector.

The literature provided contains sections of themes of relevance that are predominant to the study. These emanated from a framework developed by Wilson, Lenssen and Hind (2006) to identify the strategic qualities that are needed for leaders in an organisational setting, the aim of which was to explore in greater depth the skills, knowledge and attitudes necessary to implement into management practice. This formed the basis of the study.

Information was gathered using a possessed qualitative methodology in order to address the appropriate data to answer the research questions. The theory was based on Creswell's (2007) *Qualitative Research Designs, Selection and Implementation*. The research design for this study was in the form of semi-structured in-depth interviews, as these were the most efficient means of collecting emotional as well as factual information.

Data obtained from the research instrument was later analysed using a data management system used by Miles and Huberman (1999), which is linked to sub processes of data reduction, data display and finally a conclusion drawing or verification. According to Miles and Huberman (1999), data reduction requires one to take recordings and notes from recorded interviews and convert them to data summaries for analysis. Key themes and terms present across all interviews were identified and marked appropriately.

Both the themes from the analysis and the framework were closely correlated. Respondents shared the views of Wilson, Lenssen and Hind (2006). The overall

study showed that the following qualities (before and after the application of the framework respectively) are essential for women wanting to rise the upper echelons of top management within the financial services sector: integrity (staying true to yourself), open mindedness (innovation and keeping up with the internal and external environment), long term perspective (forward looking), ethical behaviour (remaining moral and ethical in business), care for people (people skills), responsible management (networking), empowerment (support and mentoring young women as career professionals), teamwork (people skills), and communication (connecting with team members).

This research therefore adds a new dimension to the body of literature that will help scholars, researchers and professionals to identify the strategic qualities of women in top management positions. As this research takes place in the South African context, it will contribute to further findings relating to the study of women in management positions.

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DECLARATION

I, Disebo Makatsa, 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 Business Administration in the University of the Witwatersrand, Johannesburg. It has not been submitted before for any degree or examination in this or any other university.

Ms Disebo Makatsa

Signed at ……………………………………………………

On the …………………………….. day of ………………………… 2013

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DEDICATION

This research report is dedicated to all the ambitious women of South Africa who have been my constant source of inspiration in continuously striving to break the glass ceiling in their journey to becoming future leaders of this country. These women have given me the courage, drive and discipline to face the corporate world with enthusiasm and determination.

ACKNOWLEDGEMENTS

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CHAPTER 1: INTRODUCTION

1 INTRODUCTION

1.1 Purpose of the study

The purpose of this study is to identify the strategic qualities that women in top management positions within the financial services sector possess. Bearing in mind the legal imperative and intent of the Employment Equity Act which seeks to ensure the implementation of employment equity to redress the effects of discrimination, the report will look to identify the characteristics that women within the financial services sector possess in a post-democratic South Africa.

1.2 Context of the study

One of the most consistent demographic trends over the last fifty years has been the increasing number of women in the workforce. Although women are occupying a significant and growing proportion of entry and mid-level management positions (White, Cox & Cooper, 1997), gaining access to higher occupational positions has proved difficult. The empowerment of women on the executive level is an issue gaining attention worldwide, particularly within the South African business environment (April & Dreyer, 2007). The authors went on to agree that women in top management positions is becoming a subject of popular interest, especially in the number of women that become managers and moreover the prejudices and other obstacles preventing women from attaining these managerial positions.

Since the start of democracy in 1994, the South African government has acknowledged the unique problems facing South African women in achieving equality in the labour force, and has put in place a host of laws which were designed to systematically eradicate the formalised discrimination of the past.

Groups designated for promotion under this legislation include black people, women, and people with disabilities (Fassets, 2009).

Since this legislation has been put into place, the advancement of women into management positions has shown incremental progress and evidence regarding specifically the number of black women holding executive positions has increased. According to Fassets (2009:7), "At an aggregate level compared with other sectors of the South African economy, the financial sector's transformation performance is above average. In the financial services sector women formed approximately a quarter of executive and senior managers. Behind the strong performance of the group of state-owned enterprises, the financial sector has the greatest proportion of women at executive management level – the key supply pool for board members".

However, according to the study, most of the women executives were white. Table 1 below illustrates the percentage of women in executive and senior management within the financial services sector based on both black (African, Coloured and Indian) and white women.

Table 1: Percentage of women in executive and senior management within the financial services sector

		2003	2004	2005	2006	2007
Afican female	%	2.4	3.4	3	3.5	3.4
Coloured female	%	1.4	1.3	0.6	1.9	1.3
Indian female	%	1.2	1.3	1.7	1.9	2.3
Subtotal black female	%	5	6	5.3	7.3	7
White female	%	20.1	22.2	21.5	20.9	16.3
Total female	%	25.1	28.2	26.8	28.2	23.3

Source: Fassets Women in Management Research Report (2007:20)

The Business Women's Association (2008) also conducted a census in 2008 on Corporate Leadership to show this increase through figures illustrated in the report and moreover the function that women play in business. The report stated that, "Women constitute 51% of the South African population and 42% of the employed population. Yet, only 19.5% of executive managers are women. Out of the 19.5% female executive managers, 13.6% are directors and 6.6% are CEOs and chairmen of boards" (Business Women's Association Census, 2008:6). This is illustrated graphically in Figure 1.

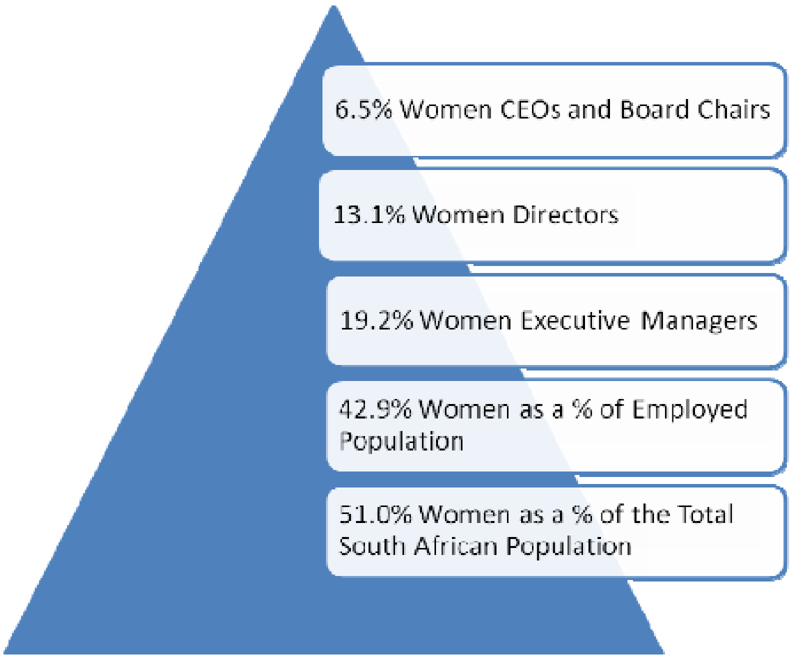

Figure 1: The Management Census Pyramid for Women

Source: Business Women's Association (2007)

According to Fassets (2009:22), "of the largest 25 firms in respect of market capitalisation, however, a substantial 11 are in the financial services sector. The percentage of directorships occupied by women within these firms ranges from 28.7% (JSE Ltd) to 0.0% (RMB Holdings Ltd)." Table 2 illustrates the percentage of female directors among the financial sector companies in the group of the largest 25 JSE-listed companies by market capitalisation.

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Table 2: Percentage of female directors among the financial sector companies

Company Name	Total Directors	Women Directors	Women as a % of Directors
FirstRand Ltd	18	3	16.67
Standard Bank Group Ltd	17	3	17.65
ABSA Group Ltd	20	3	15
Remgro Ltd	14	1	7.14
Liberty International PLC	15	2	13.33
JSE Ltd	14	4	28.57
Nedbank Group Ltd	16	6	12.5
Investec	16	2	12.5
Sanlam Ltd	20	5	25
RMB holding Ltd	8	0	0
ApexHi Properties Ltd	10	2	20

Source: Business Women's Association (2007)

The above is suggestive of the existence of a phenomenon called the 'glass ceiling'. This concept of the glass ceiling by Eagly and Carli (2008) suggests that women, regardless of making up much of the talent pool, are only able to rise to a certain level within their career before reaching a point where they cannot progress any further because of an invisible barrier. The authors went on to state that even with their progress, the concept does not include the obstacles and barriers that women may encounter throughout their leadership journeys (Eagly *et al.*, 2008). However, recent studies by Haslam and Ryan (2008:3) suggested that, "women are beginning to break through the glass ceiling that has, up until now, prevented them from achieving the upper levels of organizational leadership." It is through this journey that these obstacles against women are explored to identify the specific qualities that contribute to women attaining senior managerial and executive positions.

In Europe and other western countries, women employed in the financial services sector are seen to reap more benefits than in any other sector (Woodward & Ozbilgin, 1998). Further research states that in terms of white-collar employment, this sector offers women a safe, non-discriminatory environment not only in the UK but in other countries globally (Pollert, 2005).

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However in the context of South Africa one finds that well qualified women in the business environment only reach the first tier of management, and not senior management and top leadership.

Looking at the internal structures of financial institutions, whether it is a bank or micro-finance company, those female employees with expertise who are capable of becoming the future of these institutions' top management fit within a certain profile they have acquired, and leaders need to identify them. According to Graca Machel, who was speaking during 'The Most Powerful Women Event' (2010), all financial institutions including regulators, central banks, development and commercial banks, micro-finance institutions and insurance institutions need to think about how to include women in their highest ranks. However there are an increasing number of women who have been able to break through barriers. Absa's group Chief Executive Maria Ramos and the South African Reserve Bank Governor Gill Marcus are examples of South African women working at this level. What is it that makes these women unique?

In this context, as women begin to assume senior and top executive positions in the financial services industry, the question then arises, seeing that there are still so few women in executive roles in business, what strategic qualities do women have to possess to achieve positions in this sector? In essence, what are the qualities that contribute to their achievements to make an impact in this rather competitive sector?

1.3 Problem statement

Main problem

Identify strategic qualities that women in top management positions within the financial services sector possess.

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1.4 Significance of the study

This study fills a gap in that the existing theories suggest that women who seek top management positions face barriers on their journeys to becoming leaders in organisations (Montgomery & Growe, 2000; April & Dreyer 2007; Haslam *et al.* 2008). However there is no significant research to provide information on the necessary character traits or qualities needed for women to overcome these barriers and become top managers within their various sectors. This research report will aim to identify qualities that can assist women in the future.

In fact, women have made strikingly little progress in advancing to the boardrooms and the executive suites; in some sectors of the economy their progress has stalled for several years, the financial services sector included. In a recent report by Ernst and Young (2009:2), "researchers demonstrated that groups with greater diversity tend to perform better than homogeneous ones, even if the members of the homogeneous groups are more capable. Diversity in leaders not only promotes fairness, therefore, but also delivers a strong financial advantage." Research has shown that when women are present in significant numbers, the bottom line improves, from financial profits to the quality and scope of decision making (White House Report, 2009). "Fortune 500 companies with high percentages of women officers experienced, on average, a 35.1% higher return on equity and a 34% higher total return to shareholders than those with low percentages of women corporate officers, according to a recent study" (White House Report, 2009:8).

According to Montgomery and Growe (2000:1), "Society has determined that only males make good leaders; therefore it continues to deny easy access for women seeking management roles because they do not fit the norm". Regardless of how the strategic capabilities of women are explained, the fact remains that they still possess the skills to be outstanding executives. As explained by the authors, "Female attributes of nurturing, being sensitive, empathetic, cooperative, and accommodative are increasingly associated with effective administration" (Montgomery & Growe, 2000). Therefore this study will identify, together with the above mentioned characteristics, other qualities, soft and hard skills, that women must possess to advance in business. By concentrating on specific character traits and behaviours, the study will fill the gap by allowing women to acknowledge these traits and concentrate on them to further their career paths.

The study will also provide guidance to women professionals who wish to advance their career path to become senior managers or professionals in top executive positions. This will include women in the financial services sector whose strategic abilities and unique qualities will be identified into a profile that women can use to advance their careers.

Academics, students in leadership studies, research centres throughout universities in South Africa and professional women in the financial services sector who wish to overcome barriers for advancement in their careers, will gain from this study. This will benefit women in the financial services sector in particular because issues concerning females in top management positions will be addressed in a manner specific to a sector which, through further research, can be extrapolated to other sectors.

1.5 Delimitations of the study

- The focus of this study will be limited to the financial services sector of South Africa, namely the banking, insurance and investment areas of the sector.

- The study will address only black and white South African women, limited to a sample of 10 women within the financial services sector.

- Women in top management positions will be the focus of the study. This will include senior executives, chief executive officers and board directors.

- The study will be carried out within the framework of a semi-structured research design employing qualitative (interview) data collection methods.

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1.6 Definition of terms

Glass-ceiling effect: The term which describes a phenomenon affecting corporate women. It is “the invisible barrier that keeps women and minorities from rising above a certain level in corporations” (Jackson, 2001).

*Triangulation: “*The process of corroborating evidence from different individuals, types of data, or methods of data collection in descriptions and these in qualitative research” (Leech & Onwuegbuzie,2007).

Senior Management Positions: The ranks between senior management, the executive committee, chief executive officers and board of directors.

Black women: For the purpose of this study, black women will be referred to as a group including Africans, Coloureds (Mixed Race) and Indians.

1.7 Assumptions

- The quality and accuracy of the data gathered from the interviews, memos, and other sources of data produced valid information for the analysis.
- The number of participants taking part in the study was sufficient to gain adequate data.
- Information that was gathered by respondents will be conveyed honestly as false information will skew the study’s results.
- It is acknowledged that respondents may answer the interview questions dishonestly in an attempt to give responses they believe the researcher is looking for.
- It will be assumed that the research questions evolved during the continuous research process (Creswell, 2007).

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- A certain degree of bias is likely to influence the results as responses may be interpreted incorrectly.
- The effects of gender role stereotypes in limiting the advancement of women, more specifically black women, may also skew the results to some extent.

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CHAPTER 2: LITERATURE REVIEW

2.1. Introduction

As stated in chapter one, there is a failure of a large proportion of women to reach the upper echelons of management. However, since 1994, the newly elected democratic has adopted a positive strategy of change to ensure that there is equity within the industry. The literature review will contain sections of themes of relevance that are predominant in the study. This will include three areas, the first of which is South African legislation, which speaks to the Employment Equity Act and Promotion policies. The second focus area is on the progress of women into top management positions, looking at the International and South African context. Finally, the third section will address top management positions, the roles of top management and the strategic qualities of top management positions. The section will conclude with a list of research questions.

2.2. Background discussion

In the past, political, economic and societal restrictions have hampered the advancement of women into management roles (April & Dreyer, 2007). "Now in a post democratic South Africa, as restrictions are being lifted, women are able to fulfil both the capacity and the desire for management" (Porterfield & Kleiner, 2005:54). The fact that women have greater representation in parliament than they do in the business workplace is a clear indication that corporate South Africa is not yet truly committed to transformation (Pile, 2004). In stark contrast, the government's commitment to gender transformation is clearly evident when considering that over 30% of parliamentary seats are held by women (Pile, 2004). According to Myakayaka-Manzini (2002:1), "Two of the reasons cited for the increase in the number of women appointed to the government are that women, particularly black women, have been actively engaged in the liberation struggle for decades and, secondly, that affirmative action policies are having a positive effect".

Women in management positions have been widely discussed, both in the business environment and in academic literature, worldwide. Although women make up half of the workforce in the world, the majority of them work in lower and middle management occupations (Schein, 2001). Furthermore, according to the Fasset's study (2009:6) on women in management, the "latest figures show that there are 21 265 women professionals and 5 920 women managers in the Financial and Accounting Services Sector within South Africa. In respect of these occupational categories, women make up nearly half (48.0%) of all professionals and just over one third (34.0%) of all managers. Black women form 8.3% of managers and 19.0% of professionals in the sector". The report further states that "the need to correct racial and gender imbalances and to increase the labour-market participation of all population groups in the economy in South Africa is widely accepted, and measures to attain these objectives are entrenched in a suite of legislation and policies".

The advancement of black women into corporate management positions has been somewhat slower than that of white women, not only within the financial sector but across many other sectors as well. This, however, comes about from a substantially larger and historically stronger pool of white women professionals (Myakayaka-Manzini, 2002). Needless to say, a growing number of black women professionals are on the rise and evidence suggests that the number is growing within the financial services sector. It is stated in Fassets (2009:6) that "Only in the South African Revenue Service (SARS) and Government Departments sub-sector do black women outnumber white women at both manager level and professional level".

Despite Constitutional guarantees underpinned by ground-breaking legislative provisions, The Employment Equity Commission's 2007/08 and 2008/09 findings revealed that women are better represented in administrative than decision-making functions (Mercury, 2010). It is because of this that the report will outline the strategic qualities that women ought to have in order to fill top management positions.

2.3. South African Legislation

South Africa is seen to be one of the more interesting labour markets in the world, whether it is the level of segmentation, the high unemployment rate or the low informal sector employment, all of which make it an international outlier. Developing the South African labour market could lead to prosperity, especially since the post-apartheid period has proposed new legislation to enable this process. According to Kingdon and Knight (2007:2), “the role of the labour legislation and the system of labour market governance or merely knowledge gaps about the functioning of the labour market requires some policy prescriptions”. It is through these policy prescriptions that the South African government has actively pursued various labour market policies to alleviate discrimination within the workplace.

The first attempts to achieve greater social justice and equality and to redress past unfair discrimination came about through the Labour Relations Act of 1995, which took effect in 1996. This was followed by the Constitution of South Africa of 1996 and the Basic Conditions of Employment Act of 1997 (Booysen, 2007). Next came the Employment Equity Act of 1999 (amended in 2004) which contained anti-discriminatory provisions, the Skills Development Act of 1998 and the Skills Development Levies Act of 1999 (Booysen, 2007). This section will review the Employment Equity Act of 1999 that saw government and corporate organisations employ women as professional equals by utilising them fully in senior and top management positions to fill the gap that was growing.

According to Mathur-Helm (2004:62), “as South Africa emerged from a long period of struggle for a democratic society, after its first democratic elections in 1994, the country implemented equal opportunity and affirmative action legislation as a system of national strategy, to redress the past imbalances created by apartheid”. Hence women’s issues came to the fore, such as their rights, equality, welfare and empowerment, and therefore essential measures around these issues started gaining attention. According to a study conducted by Mathur-Helm (2004), reaching top level positions is still uncommon for South Africa’s women, as the corporate environment is not yet ready to accept women as professional equals, resulting in government legislation and policies working against women’s growth and advancement instead of working in their favour.

To detail some of the various forms of discrimination and disadvantage in the South African labour market, the Department of Labour (1999) highlighted that “whites are estimated to evidence a 104% wage premium over Africans, men are estimated to earn wages 43% higher than similarly qualified women in similar sectors, black women (African, Coloured and Indian) in the lower educational categories earn a 10% lower salary than their white male counterparts with similar education credentials and black men at this level of education have incomes that average 25% of white male incomes for the same level of education” (Thomas, 2002:238). Throughout this paper the term “black” will be used in the South African generic sense, i.e. when referring collectively to the members, they are defined as Africans, Coloureds (mixed race) and Indians.

2.3.1. Employment Equity Act No. 55 of 1998

South Africans have experienced major changes in the landscape of employment relations in organisations over the past two decades. Although numerous pieces of legislation have been put in place to achieve greater social justice, progress in redressing unfair discrimination in the workplace has been slow and uneven (Thomas, 2002). The Employment Equity Act was put in place to enhance programmes of affirmative action which were previously called black advancement programmes, equal opportunity programmes and corrective action programmes, amongst others (Department of Labour, 1999). These programmes were put in place by businesses that wanted to include people from historically disadvantaged backgrounds in management structures, who were previously denied such access. Although there has been some progress within this area, the dominant parties are still white males. It is through the emergence of these programmes that the government introduced the Employment Equity Act in 1998 (Thomas, 2002)

According to Thomas (2002:242), “The Employment Equity Act aims to ensure that the legacies of apartheid in the South African workplace are redressed”. In this regard, employment equity will, over time, be achieved by promoting equal opportunity and fair treatment through the elimination of unfair discrimination and through the implementation of affirmative action measures to advance black people, women and people with disabilities.

Strategically, however, there have been concerns regarding the Act. This is evident in that the legislation of employment equity in South Africa has not been without criticism from business leaders. According to the Commission for Employment Equity on progress from July 2005 to April 2006, “what has become apparent is that the Employment Equity Act has been poorly implemented by a number of employers”. The commission went on to argue that the lack of progress reflects the unwillingness of corporate South Africa to embrace the transformation agenda and that there is a need to further investigate the reasons for this poor implementation within South African organisations (Booysen, 2007).

At an operational level, the problems appear to have surfaced since the inception of affirmative action strategies (Thomas, 2002). It has been evident that employers have had to make token appointments in favour of the act, whether or not the people hired had the necessary skills. This has affected management in that people are being given meaningless jobs and hence service delivery has declined. Moreover, there are negative expectations about the designated groups (Africans, Coloureds and Indians) when it comes to promotions and those in line for those opportunities. According to Thomas (2002:240), “there was consistent sabotage when it came to the sharing of information within companies towards the designated groups and exclusion when it came to formal and informal networking systems that may have assisted in their job progress”. Managers and those in top management positions did not see employment equity as forming part of strategic business issues. They did not see the business imperative of having a diversified workforce and hence they did not recognise the potential of non-traditional skills, mentoring and coaching and career planning of the designated groups.

Even so, as South African companies are required by law to comply with employment equity legislation, it is in the best interest of companies that energy and focus on employment equity initiatives are implemented in a holistic manner, from both employees and management (Oosthuizen & Naidoo, 2010).

2.3.2 Promotion Policies

According to Oakley (2000), when women first started to enter the corporate world as managers, very few expected to pursue a career path leading to a senior management position. Policies within the business environment in South Africa during the period prior to 1994 did not include affirmative action programmes to promote women to senior management positions. This made the first generation of women managers even more cautious of setting a goal to rise to the top (Booysen, 2007).

In the late 1990s the situation changed slightly. According to Agocs (2002), organisations were still not creating initiatives or policies that would break down barriers for those women wishing to ascend through to top management. According to Oakley (2000:2), “There are two very different categories of causation, explanations and theories concerning the lack of women in senior management positions fall into. In the first and most important category, barriers created by corporate practices, barriers stem from objective and therefore easier to change causes of gender imbalance that often tend to favour the recruitment, retention, and promotion of males over females, especially in jobs that comprise the typical career paths of a future senior manager.” This makes it even more difficult for women to be promoted in the traditional sense.

Schein (2001) agreed that success behind the promotion of more women to upper management needs the integration of all employees at all levels of the organisation. Companies need to ensure that all employees are educated and fully understand the rationale behind promotion policies.

2.4. Progress of women in top management positions

Although the number of women in middle management has grown quite rapidly in the last two decades, the number of female CEOs in large corporations remains extremely low (Oakley, 2000). Whether it is due to a lack of line experience, inadequate career opportunities, or gender differences in management styles, there is still an underrepresentation of women in top management positions. The barriers that prevent women from ascending to senior management positions in large corporations have often been described by the metaphor, “the glass ceiling” (Oakley, 2000).

According to Cotter, Hermsen and Ovadia (2001:5), “The popular notion of glass ceiling effects implies that gender (or other) disadvantages are stronger at the top of the hierarchy than at lower levels and that these disadvantages become worse later in a person’s career.” According to the research report by Fassets (2009), “The concept incorporates the idea that while legislation has done much to eliminate formal gender discrimination in workplaces, gender inequality has not vanished but ‘gone underground’ instead. It continues to linger in a range of work practices and cultural norms that only appear to be unbiased”. It is because of this phenomenon that the progress of women into top management positions within the corporate environment has been slow.

2.4.1 International Context

Barriers to women in management exist worldwide. According to an International Labour Organization report, “although women represent more than 40% of the world’s labour force, their share of management positions remains unacceptably low, with only a small proportion obtaining top jobs” (Schein, 2001:681). Schein (2001) recorded that according to national surveys worldwide, women’s share of management jobs rarely exceeds 20% and the higher the position, the more glaring the gender gap.

According to Fassets (2009:39), “a survey of top 200 companies in 2002 by the Equal Opportunity for Women in the Workplace Agency (EOWA) in Australia, women held 8.2 per cent of board positions in the companies, with just two women CEOs (1 per cent). Out of the companies surveyed, 52.6 per cent had no women executive managers; 29.6 per cent had one; and 17.8 per cent had two or more. Women executive managers were found in the software and ICT sectors, banking, telecommunications, insurance and retailing. They have not made any noticeable inroads into real estate, transportation, food and beverage, hotels and restaurants, leisure and energy”.

In all parts of the world, female senior executives, and especially female Chief Executive Officers, are extremely rare in large corporations. Although women in the United States comprise approximately 40% of all managers, in the largest corporations women hold less than 0.5% of the highest paid management jobs (White House Report, 2009). Fassets (2009:39) stated that “In the United States, women’s share in senior top management has made marginal increases. According to a survey by Catalyst in 2003, women’s participation on the boards of the Fortune 500 companies was 13.6, up from 12.4 per cent in 2001, 11.7 per cent in 2000 and 11.2 per cent in 1999. Fifty-four companies had no women board directors, compared to 66 companies in 2001. Another 208 companies had just one woman director. Fifty-four companies had 25 per cent or more women directors, up from 30 companies in 2001 and 11 in 1995”.

According to Woodall, Edwards and Welchman (2002), many UK companies are introducing initiatives designed to improve the status of women in the workforce. These business led initiatives, such as Opportunity 2000 which is similar to some other projects worldwide, were formed as a culture change to approach equal opportunity. According to a study conducted in 2003 as expressed in Fassets (2009:39), “based on European countries, the share of female directors had increased by 20 per cent (up from 84 in 2002 to 101). Eighteen (90 per cent) of the top 20 companies had women directors. The number of female executive directors had gone up from 15 to 17 since 2002. There were still 32 companies out of the top 100 with not one women director. A tendency was noted for long-serving chairmen to run boards without women directors, suggesting that long-term tenure led to “complacency” in the recruitment of new board members. The report also noted that women were more likely to be appointed to boards if the nomination committees included women”.

In the United Kingdom approximately 20% of managers and administrators are women. Although the occupations in which women are managers are what are known to be ‘traditionally female’ areas, evidence has shown that more women are entering sectors that are not traditionally female, such as banking, insurance, and manufacturing (Woodward & Özbilgin, 1999). According to Fassets (2009:39), “In the UK particularly, the issue of the current global financial crisis has put renewed emphasis on gender diversity in the financial services sector. With limited gender transformation at top- management level and an overall gender pay gap of 44.4%, which is some way ahead of the next worst performing sectors and more than twice that of the economy as a whole”.

In Japan, women constitute 40% of the workforce but only 8% of all managers are women (Gelb, 2000). This is evidence that women empowerment and the concept of the glass ceiling are problematic both in the South African context and on a global scale. According to Figure 2, women internationally have seen a slight increase within the past two decades, however this change is minimal

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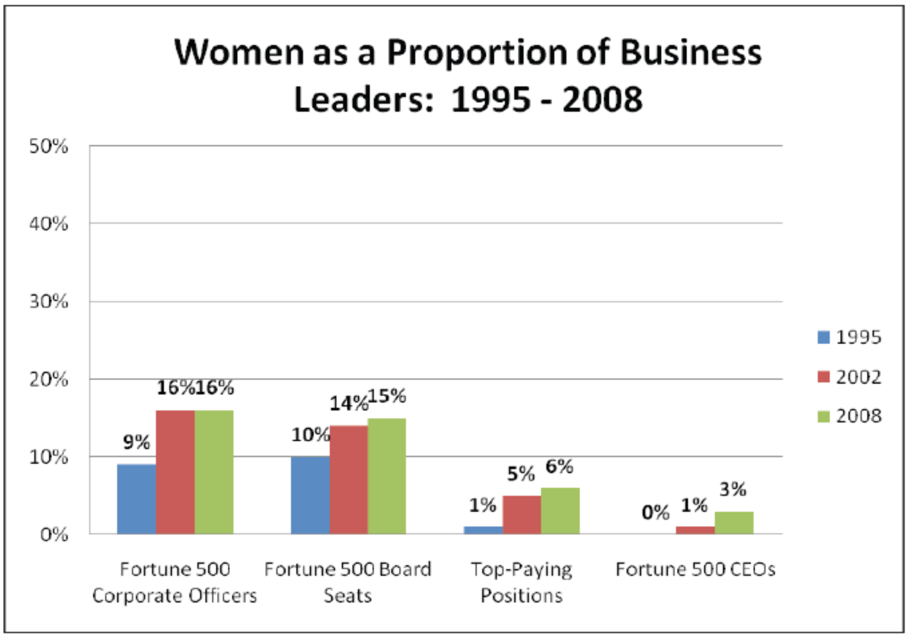


Figure 2: Women as a proportion of business leaders within the Fortune 500 companies

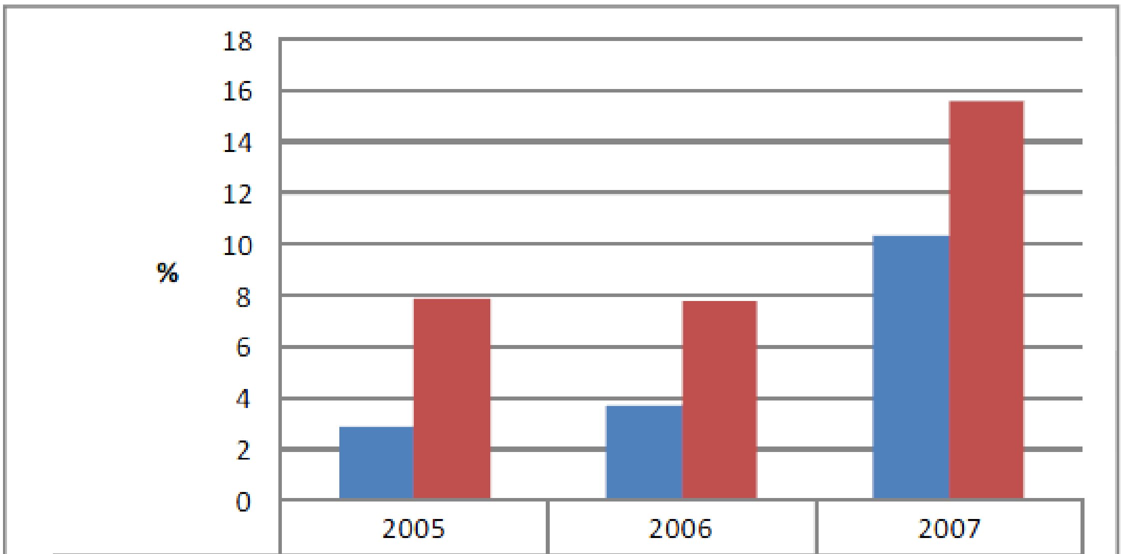
Source: Catalyst (2005-2009)

2.4.2 South African Context

According to Marthur-Helm (2004), women are generally under-represented at both management and top-management levels in South Africa. However, through legislation there is a commitment to promoting women's equality and the issue is high on the agenda throughout organisations.

In comparison with 79% of men, only 46% of women are employed in South Africa, and women earn on average less than half that of their male counterparts (Van der Westhuizen, Goga & Oosthuizen, 2007). As mentioned, the Business Women's Association's (BWA) Women in Corporate Leadership Census 2008 revealed a stark contrast between corporate South Africa and government in terms of the empowerment of women. Moreover, the Corporate Leadership Census (2008) results further proved to be an eye opener, with the introduction of the public sector into the comparative analysis of female's upward mobility in the South African workplace. According to the Leadership Census, "The percentage of women in government across all salary levels totals 54.76%, indicating a clear majority. When considering the racial changes of women at executive-management level and board level between 2004 and 2007, it is furthermore evident that despite starting from a very low base, particularly in respect of board representation, black women have gained significant ground over the period" (Fassets, 2009:22).

On the other hand, amongst South African corporates, gender transformation at executive management level is greatest in the financial sector and the services sector, with 27.8% and 23.7% of positions held by women respectively (Fassets, 2009). Figure 3 refers to the growth in women executive and non-executive management positions between 2005 and 2007.



	2005	2006	2007
Executive	2.8	3.7	10.3
Non-Executive	7.9	7.8	15.6

Figure 3: Growth in women-executive- and non-executive management positions, 2005-2007

Source: Business Women's Association (2007)

2.5 Top Management Positions

2.5.1 Roles of top executives

Top level management consists of boards of directors, chief executive officers or managing directors and executive committees, which may include the chief operations officer, chief financial officer etc. This level forms the ultimate source of authority in that they manage the goals and policies for the company (Van der Westhuizen *et al.,* 2007). According to Finkelstein, as cited in Tihanyi *et al.* (2000:1159), “The topic of executive leadership has recently received significant attention from scholars in strategy and organization theory. They have concentrated on such issues as the composition of top management teams, executive succession, managerial styles, and board-management relations and fitting executive teams to environments and strategies”. This is essential when determining the composition of top management of any organisation.

However the role of senior management has altered due to business priorities having changed in response to market pressures. Their function now devotes more time to planning functions, which entails the team laying down the objectives and broad policies, which are then filtered down across departments, where middle management in turn deals with the necessary budgets, procedures and schedules (Oakley, 2000). The author went on to state that externally, the role of top management is seen as being responsible for giving guidance and direction to analysts, shareholders and investors. It is the responsibility of the top management to ensure that the company performs well for the interests of the shareholders.

Not only is the topic of senior executives important in the field of strategy, but it is also important in the way the overall business is run. The composition of the top management team, together with their different management styles, determines the success of a company. Executive succession, whether male or female, is an issue of importance when determining what forms part of being a senior executive (Shen & Canella, 2002).

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2.5.2 Strategic qualities of top management

2.5.2.1 A framework developed by Wilson, Lenssen and Hind (2006)

According to a study conducted by Wilson, Lenssen and Hind (2006:12), “In understanding responsible business behaviour, the starting point remains that leadership qualities are in the domain of personal attitudes and beliefs. These are values-driven and almost by definition relate to the moral aspects of decision making – distinguishing between right and wrong, good and bad. As such, they comprise those characteristics of the individual such as honesty and integrity. They are the deep seated personal qualities that change and develop only slowly over time”.

Emanating from the above study, a framework was developed by the research team in order to identify strategic qualities that are essential for leaders in an organisational setting, the aim of which was to explore in greater depth the skills, knowledge and attitudes necessary to implement into management practice. The following attributes were concluded as being necessary for those in senior management.

2.5.2.2 Integrity

As a senior top executive, the framework suggests that a high level of ethical awareness/moral reasoning is required. The person occupying this position will not let unethical behaviour go unchallenged and is honest and trustworthy. The framework goes on to state that the senior executive must be willing to explore ethical dilemmas and have a willingness to take ethical action without a clear picture of the final outcome (Wilson et al., 2006).

According to Bolden and Gosling’s (2006:156) view on leadership competencies, the desirable qualities of leaders include “an ability to be responsive to the changing context of leadership, along with qualities such as integrity, moral courage, self-awareness, reflection, empathy, emotional intelligence, humility, respect, trust, clarity of vision, and an ability to influence, motivate and inspire". Integrity was one of the authors' highest ranked themes in the reports on the competency frameworks.

2.5.2.3 Open-mindedness

As a strategic leader, Wilson, Lenssen and Hind (2006) stated that a senior executive must be willing to act on criticism from inside or outside the organisation. To remain in the position they have achieved, they stated that a top executive should not be complacent and assume that things cannot be improved. Looman (2003) agreed that top executives should always be questioning 'business as usual' by being open to new ideas and challenging others to adopt new ways of thinking.

The NHS Leadership Qualities Framework by Bolden and Gosling (2006:22) defined intellectual flexibility as the facility to embrace and cut through ambiguity and complexity and to be open to creativity in leading and developing services. The study further stated that "keeping an open mind is important for radical and creative thinking. To define and drive through change and reorganisation or to reconfigure and reorganise services so that they are more responsive to the needs of diverse user groups, a leader needs to be receptive to new ideas, especially around how patients and staff are treated and involved in decision making".

2.5.2.4 Long-term perspective

The framework speaks to leaders taking a long-term perspective. Leaders often work with uncertainty, ambiguity and incomplete information. They need to have an eye to the future in making decisions about the present, driven by a motivation to achieve improvements. This strategic vision enables them to take radical actions, which may be needed to modernise their service and make it genuinely responsive to the needs of users. Moreover, according to Collins and Clark (2003), strategic managers look to the future and are able to see current opportunities and linkages that others may struggle to see, and they act on these. They generate, test and implement a range of innovative approaches to move a situation forward and they think and act with a long-term, futuristic perspective (Collins & Clark, 2003).

Leaders need a belief that bottom line success can be achieved in an ethical way and should not focus exclusively on cost and budgets. Focusing as a business on a longer term perspective recognises that business does have responsibilities to the broader society and hence taking a strategic view of the business environment within this context (Wilson, Lenssen & Hind, 2006).

2.5.2.5 Ethical behaviour

Ethical behaviour is embedded in personal actions and day to day behaviour. As a top executive, a leader must be willing to take the organisation beyond the minimum legal standards; they should be willing to be a public role model for ethical behaviour and be able to change the beliefs of followers to those which are consistent with their own high values (Wilson, Lenssen & Hind, 2006). Credibility stems from ethical behaviour and integrity is critical for one to fully partner with both internal and external customers (Adams, Tashchian & Shore, 2003). According to Adams et al. (2003), sustainable business growth is dependent on how employees exhibit ethical behaviour within the company. During difficult times, the company will be sustained by the support they receive from those who admire them for acting ethically at all times. Ethical behaviour is the foundation for the company's long-term success.

2.5.2.6 Care for people

As a strategic manager, the framework suggests that commitment to the growth and development of employees is essential; the manager must at all times have respect for employees across all levels. This includes respect for diversity and equal opportunities for all. Having these attributes will ensure that they will not make unrealistic demands on themselves and others, for example not working all hours. As a top executive, they must have a management style of empowerment rather than control (Wilson, Lenssen & Hind, 2006).

According to Griffin and Moorhead (2011:161), each individual brings to an organisation a unique set of personal experiences from other organisations, therefore in considering the people who work in their organisations, managers must look at the unique perspective each individual brings to the work setting. In so doing, employees will choose to stay in a company where they feel cared for.

2.5.2.7 Communication

In order to hold a position as a top executive, the framework states that one needs to listen to others with respect for diverse views. Senior executives should have a broad model of communications, including a two-way dialogue with staff. Oakley (2000) agreed that by being honest and open with staff in the organisation, the top executive is assured collaborative work from the employees. Moreover, the senior executive should believe in the principles of accountability, e.g. measuring and publicly reporting on company progress with regard to financial, business and sustainability issues (Oakley, 2000).

According to a research article by the Boyden Group (2012:2), “The modern business climate has bred a persistent level of uncertainty for many workers. This type of fear and insecurity, rather than driving employees to work harder and achieve more, can detract from productivity. Executives play an important role in this regard, as they are in a position to restore confidence and motivate employees at all levels”. According to a survey produced by the British Professionals Skills Development Organisation, being more visible to employees and maintaining regular communication can go a long way. The visible presence of an executive in a top management position can help to improve the performance of the company.

2.5.2.8 Responsible Management

In the current environment where corporate responsibility and sustainability are relevant issues of discussion, the framework suggests that top executives should have an interest in the impact of the business on surrounding local communities by building relations with external stakeholders, engaging in consultation and balancing demands. Moreover, they should build capacity and external partnerships and create strategic networks and alliances (Wilson, Lenssen & Hind, 2006).

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According to Porter and Kramer (2006) CSI is not about the bottom line, but when properly thought out, managed and considered, corporate participation in meaningful CSI projects can drive an organisation’s reputation. As The Economist noted in 1999, “Companies with an eye on their triple bottom line, economic, environmental and social sustainability, outperform their less fastidious peers on the stock market”. It is of utmost importance that responsible management be recognised at the executive level. Porter and Kramer (2006) agreed and stated that, “sustainability and CSI must be put squarely on the executive and board agenda. This allows a company to align its CSI activities with corporate needs, risks, issues and opportunities; and invariably adds a strategic element to social involvement”. Responsible management is essential as it can activate morale and innovation across the organisation.

2.5.2.9 Empowerment

Giving people the freedom to pursue excellence by fostering a culture that encourages delegation, risk taking, speed of response, accountability and partnership is what Wilson, Lenssen and Hind (2006) suggested that leaders should do. According to Crowder (2006), the rationale behind this is that in this rapidly changing world where creativity and innovation is of the utmost importance, leaders must have employees that continually ask themselves, “How can it be done better and more efficiently? How can I provide a better service? How can I improve my skills?” Every work process eventually requires that people make the right decisions. They must, therefore, empower their employees to make these decisions and give them the tools they need to perform to the best of their ability.

According to Carter (2009), the behaviour of organisations is an important factor in empowering employees, by allowing for a greater level of partnership between managers and employees. According to the author, “the more that top management wants an internal commitment from its employees, the more it must involve employees in defining work objectives, specifying how to achieve them and setting stretch targets. Develop and improved and practical empowerment model that applies systems theory and socialization theory”.

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2.5.2.10 Teamwork

The framework states that teamwork encourages open communication and collaboration across the organisation through the sharing of knowledge, technologies and best practices to create fruitful synergies that spring from the combined strengths and abilities of all. According to the framework, teamwork means developing an *esprit de corps* with your fellow employees and helping each other to succeed (Wilson, Lenssen & Hind, 2006). According to Eagli and Carli (2008), the success of teamwork is ensured if a project is well defined with clear timelines, objectives and processes. An organisation's continued success cannot be attained by a singular person doing singular things. The company must behave in the spirit of "teamocracy". Leaders should ensure that employees must act collectively and cooperatively to draw on the strengths and abilities of all their employees.

2.6 Conclusion of Literature Review

The literature review revealed that women have faced slow yet steady progress within the past few decades into top management positions. While women acknowledge that there are organisational barriers affecting them as effective strategic decision makers, research shows that there are qualities that may reduce or totally eradicate these barriers. With the help of legislation in a post democratic South Africa, women now have the opportunity to right the discriminations of the past and armed with the relevant qualities, women can excel and reach the highest echelons of upper management.

The table below illustrates a review and recap of the strategic qualities needed for women in top management positions and their respective authors.

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Table 3: Recap of strategic qualities

	Strategic Qualities	Authors
1	Integrity	Wilson, Lenssen and Hind (2006), Bolden and Gosling (2006)
2	Open-mindedness	Looman (2003), Wilson, Lenssen and Hind (2006), NHS Leadership Qualities Framework (2006)
3	Long-term perspective	Wilson, Lenssen and Hind (2006), Collins and Clark (2003)
4	Ethical behaviour	Adams, Taschchian and Ted (2003), Wilson, Lenssen and Hind (2006)
5	Care for people	Griffin and Moorhead (2010), Wilson, Lenssen and Hind (2006)
6	Communication	Oakley (2000), Boyden (2012)
7	Responsible Management	Wilson, Lenssen and Hind (2006), Thwaits (2012)
8	Empowerment	Carter (2009), Wilson, Lenssen and Hind (2006)
9	Teamwork	Wilson, Lenssen and Hind (2006), Eagli and Carli (2008)

2.6.1 Research Question

What strategic qualities do women in senior executive positions within the financial services sector possess?

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CHAPTER 3: RESEARCH METHODOLOGY

The previous chapters introduced and reviewed the literature pertaining to the strategic qualities of women in top management positions in a post democratic South Africa. This section will outline the proposed methodology that was used to conduct this research. Along with the methodology, the chapter covers the research design, the data collection methods and procedures that were employed in this research project. The first focus area will be a discussion on the literature around qualitative research, followed by a review of the research design and the instrument to be used. Thereafter a discussion on the data collection will take place, followed by the validity and the reliability of the study.

3.1 Research methodology /paradigm

There are three proposed designs for research: qualitative, quantitative and mixed methods. The traditional view is that quantitative enquiry examines data which are numbers, while qualitative enquiry examines data which is narrative. Mixed methods research resides in the middle of this continuum because it incorporates elements of both qualitative and quantitative approaches (Creswell, 2009).

This study will use a possessed qualitative methodology in order to address the appropriate data to answer the research questions. According to Creswell (2007), original comprehension would emanate from undiscovered areas by using qualitative methods and this study will benefit from qualitative research as this presents the appreciation of factors that are unknown or ignored. Rosenthal and DiMatteo (2001) argued that conventional quantitative methods cannot provide the details needed to understand these phenomena, and although qualitative researchers can use statistical or quantification tools in the process, the major part of the investigation of qualitative data is interpretative. The authors further suggested that a qualitative study adopts an inductive process and subscribes to a relativist paradigm.

Qualitative researchers are “more concerned about issues of the richness, texture, and feelings of raw data because their inductive approach emphasizes in developing insights and generalization out of the data collection” (Neuman, 2003:137). In light of this study attempting to identify the strategic qualities of women in top management positions, it is appropriate to adopt this method because this unique approach will try to uncover the underlying common themes and categories.

The data used for this study was collected in a series of in-depth interviews with each respondent lasting approximately 60 minutes. According to Lewis and Ritchie (2003), in-depth interviews enable the informant to relate experiences and attitudes to the researcher in their own words. The interview made use of open ended questions but the interviews were semi-structured to give guidance to ensure that the necessary data was collected.

3.2 Research Design

Data collection forms an important part of qualitative studies as it not only gives a description of what data is to be collected and how it would be collected, but it constitutes the basic information from which a conclusion can be made (Polkinghorne, 2005). According to Patton (2002), qualitative methods use three kinds of data collection methods; questionnaires, direct observation, and analysis of written documents.

The research design for this study took the the form of semi-structured in-depth interviews, as these were the most efficient means of collecting emotional as well as factual information. The advantages are the familiarity of respondents to an interview structure, the ability to discuss complex issues and its adaptive characteristics (Patton, 2002). According to Creswell (2007), the advantages of in-depth interviews also include participants providing rich context within which the data can be analysed. Additionally, in cases where the central phenomenon cannot be adequately understood by means of observation, the input of the co-researcher is required. The researcher is able to execute a measure of control over the line of questioning. When interviewing, the researcher gets to be personally known and they are able to stress the validity of their research. Qualitative research design emphasises the involvement of the researcher in the observation, generation, and use of qualitative data, together with the use of a low structured, inductive research, focusing on meanings (Creswell, 2007). The disadvantages include the impact of the researcher on the process, confidentiality concerns of respondents and the possibility of differing interpretations of questions. According to Creswell (2007), in the case where a co-researcher is used, data may be filtered by the co-researcher before communication to the research. With in-depth interviews information is provided in a formal setting, rather than in a natural field setting. The researcher's presence is likely to bias responses for some respondents and people are not equally articulate and responsive.

3.3 Population and sample

3.3.1 Population

The population consisted of female senior executives working in the financial services sector in South Africa. This excluded female entrepreneurs and women working in the public sector (government and non-governmental organisations). The population represented only those women working in a corporate environment. As there is no comprehensive national listing or regional listing of executive women in the financial services sector, the population in this context was a combination of the following bodies from which respondents were drawn:

Table 4: **Women Associations in the Financial Services Sector**

AWCA	African Women Chartered Accountants
BWA	Business Women's Association
FASSET	Sector Education and Training Authority for Finance, Accounting, Management Consulting and Other Financial Services
Big 4 Banks	ABSA, F.N.B, Nedbank & Standard Bank
SARB	South African Reserve Bank
WIPHOLD	Women Investment Portfolio Holdings
JSE	Johannesburg Stock Exchange Top 40 (Insurance & Investment Companies)

3.3.2 Sample and sampling method

The sample consisted of senior executive women from different companies who were considered able to answer questions due to their knowledge and experience of the financial services sector. Samples for qualitative studies are commonly small in terms of number of participants in order to ensure enough detail and in-depth understanding. The sample size for the study was 10 women in top management positions within the financial services sector, who voluntarily agreed to a taped interview with possible follow ups to ensure the necessary data for the study was collected.

Given the personal nature of the interviews, it was recommended that a commitment be made to ensure that the identities of the respondents remained confidential; however the respondents were happy to open up their profiles and also agreed to their companies being included. For the purpose of the proposal phase, a list of potential respondents was profiled, however the list was amended and other respondents were contacted. This is illustrated in Table 5.

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Table 5: Profile of Respondents

Name	Company	Position	Qualification	Age	Race
Cora Fernandez	Sanlam	MD at Sanlam Investment Management	BCom Auditing, Financial Accounting, Cost and Management Accounting, Taxation	35	Coloured
Merafe Moloto	Motseng Concessions	CEO at Motseng Concessions - Public/Private Infrastructure Investing	Master of Business Administration	35	Black
Gloria Mamba	DBSA	Divisional Executive: Investment Banking	BA Economics, MM International Management	42	Black
Pani Tyalimpi	Harith Fund Manager	Chief Operating Officer of Harith Fund Manager	Master of Business Administration	51	Black
Fundi Futwa	Discovery	Executive Associate: Finance	BCom Accounting, CA(SA)	37	Black
Cleo Bodibe-Lushaba	Gauteng Economic Development	Director at Department of Economic Development	Master of Business Administration	38	Black
Busi Sitole	Pan African Resources	Financial Director	BCom Accounting, CA(SA)	37	Black
Phuti Mahanyele	Shanduka Group	Chief Executive Officer	BCom Economics, MBA	42	Black
Magdeline Kekana	Momentum	Head: Service (Collective Investments)	BCom Risk Management, MBA	40	Black
Unathi Magwentshu	Nedbank	Associate Principal at Nedbank Capital	BCom(Hons), CA(SA)	39	Black

3.4 The research instrument

The main instrument of data collection was one-on-one interviews; with telephone and e-mail follow ups for subsequent interviews where the necessary data was not fully collected. These forms of instruments are the most appropriate for a qualitative study. Interviews are a useful tool when looking to capture the knowledge and emotions of the respondents in their own words. The interviews took the form of semi-structured interviews, with probing questions to give guidance and facilitate the interview process. The interviews were interactive to ensure that the respondents were able to voice their thoughts. Please refer to Appendix A for the letter to respondents and Appendix B for the Research Instrument.

The interview questions were formulated using Strauss and Corbin's (2007) techniques, which according to the authors' recommendations "the interview guidelines include, in the following order, the sensitizing questions, theoretical, practical/structural questions, and guiding questions".

3.5 Procedure for data collection

According to Polkinghorne (2005), data collection forms an important part of any research, because it not only gives a description of what data needs to be collected and how it should be collected, but it constitutes the basic information from which conclusions are made. According to Bless and Higson-Smith (2000), there are three common methods of data collection, namely, observation, interviews and questionnaires.

All interviews for this study were pre-arranged and recorded. The interviews took place at the interviewees' respective office locations so as to observe their business environment. According to Luna-Reyes and Andersen (2003), the observation technique refers to the collection of data through direct visual or auditory experience of behaviour and is used to complement the other methods. Observations enable the researcher to informally probe deeply to uncover new clues, open up new dimensions of the problem and to secure vivid, accurate inclusive accounts that are based on personal experience.

3.6 Data analysis and interpretation

According to Gibbs (2002), data analysis involves putting together structure, order and meaning to the mass of collected data. Qualitative data analysis is therefore a search for general statements about relationships among categories of data. In order to be able to fulfil the study's key objectives, in-depth interviews were conducted and recorded. Using a time frame of approximately 60 minutes, the researcher had adequate time to pose questions and get answers without any pressure being exerted on the respondents. The interviews were sorted manually, recorded accordingly and were subjected to a qualitative analysis. The captured data was organised using a computer database of Microsoft Word and Excel for efficiency.

The data analysis procedure made use of the data management system used by Miles and Huberman (1999), which is linked to sub processes of data reduction, data display and finally conclusion drawing or verification. Data reduction requires one to take transcripts or notes from recorded interviews and convert them to data summaries for analysis. Key themes and terms present across all interviews were identified and marked appropriately. Using a descriptive content analysis, themes were outlined as were contradictions (Neuendorf, 2002). This reduced data was then displayed into matrices to help with interpretation. Comparisons and contrast analysis were conducted to note patterns and trends. The use of further triangulations by press articles or internal documents were used to verify key findings within the study (Miles & Huberman, 1999).

3.7 Limitations of the study

With regard to potential limitations, the study was reliant upon several factors which included:

- The availability of the small sample of respondents
- The possibility of interview cancellations
- The availability of a diversified race group to be interviewed

3.8 Validity and reliability

Considering that rigour is an important aspect of all qualitative research, there is a need to determine whether a study is believable, accurate and right, and whether it is useful to people beyond those who participated in it (Priest, 2001). In qualitative research, validity is about how useful the generated theory is to describe and explain the phenomenon studied, as opposed to repeatability (Golafshani, 2003). Klein and Meyers (1999) offered seven fundamental principles through which the validity and accuracy of the 'interpretive research' can be assessed. In addition, the seven principles, which will be divided between external and internal validity, offer guidance for the conduct and reporting of the research so that evaluation is not independent of the guidelines for conduct.

3.8.1 External validity

The extent to which the findings of a study can be applied to other situations refers to the question of external validity or generalising. Since qualitative researchers rarely select a random sample, it is thus concluded that one cannot generalise in qualitative research (Creswell, 2007). However in the context of this study, by generalising and using external validity it can be accepted as very few women are able to reach top management positions and in order for them to have done so, they are common themes and qualities that they possess to possess these top management positions.

External validity seems to be most problematic for those not well acquainted with qualitative research. To consider generalising a limitation of this kind of research is to think in terms of statistical generalisation based in the quantitative paradigm. By viewing external validity from the perspective of the assumptions underlying qualitative research, several reformulations of generalisations are possible, such as working hypotheses, concrete universals and reader or user generalisibilities (Creswell, 2007).

3.8.2 Internal validity

Internal validity asks the question: How congruent are one's findings with reality? (Malterud, 2001). Qualitative research assumes that reality is constructed, multi-dimensional and ever changing; there is no such thing as a single immutable reality waiting to be observed and measured. Thus there are interpretations of reality; in a sense the researcher offers his or her interpretation of someone else's reality. The following strategies can be employed to strengthen internal validity of qualitative research:

- Acknowledging when the researcher is making subjective judgements
- Ensuring that the researcher engages with the data for an extensive period of time.
- Primary validation through verification with the respondents by asking respondents to validate the transcript of the interview as well as the interpretation.
- Debriefing on an on-going basis of the analysis and findings presented to the research supervisor.
- Triangulation - the use of multiple investigators, multiple sources of data, or multiple methods to confirm the emerging findings.

In the context of this study, internal validity was proved to be congruent with reality; there are indeed a set of qualities that people in management possess whether they are male or female. In identifying what the qualities are, it is assumed that by the use of the above mentioned strategies, internal validity will be strengthened in this study.

3.8.3 Reliability

Reliability is concerned with the question of the extent to which one's findings will be found again. The more times the findings of a study can be replicated, the more stable or reliable the phenomenon ought to be (Golafshani, 2003). Further, the scientific notion of reliability assumes that repeated measures of a phenomenon should develop the same results, however measurements and observations can be repeatedly wrong, especially where human beings are involved (Creswell, 2007).

Instead of reliability one can strive for dependability or consistency. The real question for qualitative researchers is not whether the results of one study are the same as the results of a second or third study, but whether the results of a study are consistent with the data collected (Golafshani, 2003). As with internal validity, there are strategies one can use to ensure greater consistency. These include:

- Make sure to maintain an audit trail (on-going memos and note taking)
- Deeply engage with the material and allow for iteration between data and interpretation
- Ensure technical accuracy in the transcription of data and note taking, which should be reassured by the validation phase
- Peer examination provides a check that the investigator will plausibly interpret the data. That is, someone else can be asked whether the emerging results appear to be consistent with the data collected.

By constantly re-examining the data at hand, this study ensured consistency and reliability. When transcribing the data, emphasis was made at every interview that notes were taken in the correct manner. Lastly, as stated above, peer examination of the data at hand ensured that the data was plausible.

CHAPTER 4: PRESENTATION OF RESULTS

4.1 Introduction

The broader aim of the study was to determine the lack of inclusion of women in senior management positions within the financial services sector. In an attempt to assess this, the strategic qualities that women possess within this field were examined.

This chapter deals with the presentation, analysis and description of the data collected from women within the financial services sector. The chapter provides the results of the study on the absence of women in the uppermost echelons of management within this sector. According to McMillan and Schumacher (2001:396), “a trademark of most qualitative research lies in the narrative presentation of the data. This data is usually presented in the form of quotations from the respondents own words, perhaps even citing interview transcripts as sources. As the respondents’ perceptions direct their actions, thoughts and feelings, it is necessary to analyse the contexts and narrate the meaning they attach to particular processes, situations and events”. In this chapter the actual statements of the respondents will be quoted to illustrate how respondents constructed meanings they give to women in top management positions.

According to Collins and Neuman (2000) it is important to use words in order to convey meaning. By using actual statements or direct quotations from the data collected, it makes the study more purposeful and significantly meaningful to the reader as it reveals actual experiences which the reader may find themselves relating well to (Collins and Neuman, 2000).

Before presenting the data, the interview questions will be examined to determine why these questions were used. The interviews were presented in the form of open ended questions that only guided the interviewees. This form of interviewing allowed the respondents to relay their own perceptions of females in top management. This in essence allowed a move from a generalised topic to each respondent's particular situation. By allowing respondents to tell their stories without specific structured questions, it gave a better understanding of what they understood to be the strategic qualities of women in top management positions.

In this chapter, the research and data collected will rely on the presentation of key themes supported by quotes from the respondents as mentioned previously. The respondents' responses will form part of the primary form of analysis and reporting of the data. According to Bazeley (2007:6) "Researchers often use the terms *concept, category* and *theme* interchangeably in the literature". This report will use the term 'theme' for the descriptive level of coding. Bazeley (2007:15) further went on to state that "reliance on the identification of themes as the goal of analysis is endemic in qualitative research". The themes emerging from the qualitative analysis will be presented in the form of a coding system attached as Appendix C, which outlines the themes before and after the application of the framework.

4.2 Demographic profile of respondents

Presenting the context is essential for readers to understand the study and for extending the understanding acquired to future research or practices (McMillan & Schumacher 1993:506). In this report the descriptions of the respondents' contexts are illustrated to give the reader a sense of who they are, as well as their professional position, experience in the workplace, race, age and qualification.

The study was conducted in and around the Johannesburg, Midrand and Pretoria areas. The respondents were diverse and came from different backgrounds and executive functions within the financial services sector. The organisations represented ranged from investment portfolio-related companies, to insurance, to economic development and the banking industry. As illustrated below, 60% were in insurance, 20% in banking and 20% in investments.

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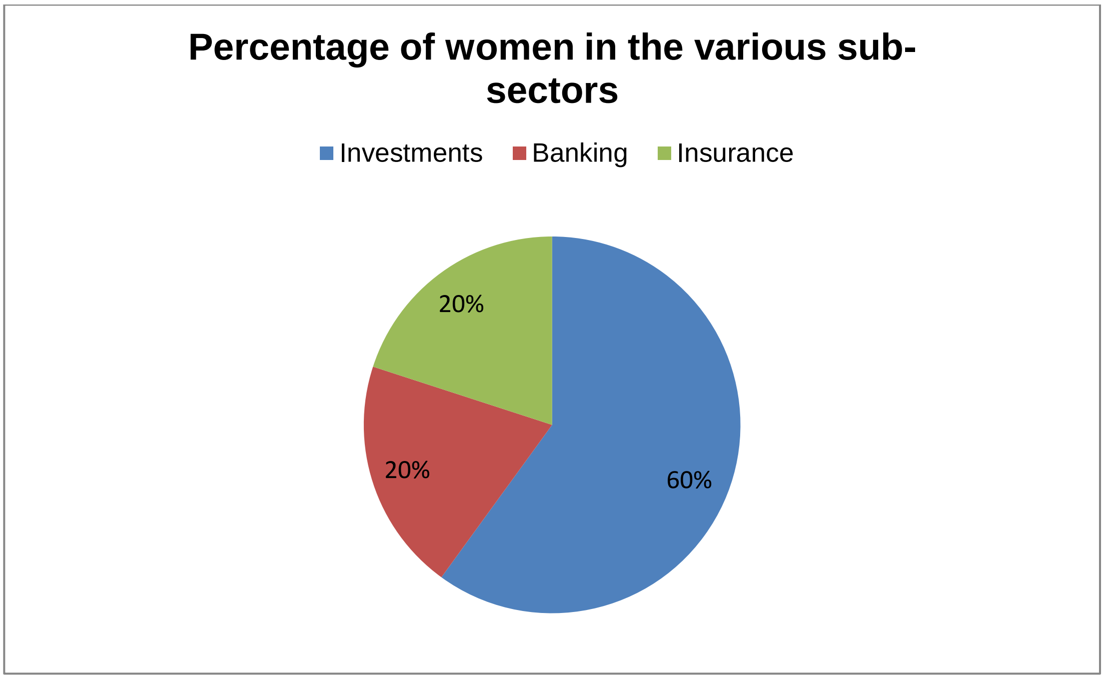

Figure 4: Percentage of women in the various sub-sectors

All names were not disguised, however confidentiality was observed at all times with regards to previous company names that respondents were former employees of. With all 10 respondents it must be noted that two out of the 10 had recently moved out of the financial services sector into an industry wherein they still performed finance related tasks.

All 10 respondents held top executive positions within the financial services sector, with 60% holding positions at board level. Figure 5 shows that 50% of the respondents worked for listed companies which included Sanlam, Discovery Holdings Limited, Pan African Resources, Momentum (MMI Group Limited) and Nedbank, while the other 50% worked for private companies, one of which is not listed but is a billion dollar blue chip company, Shanduka Group.

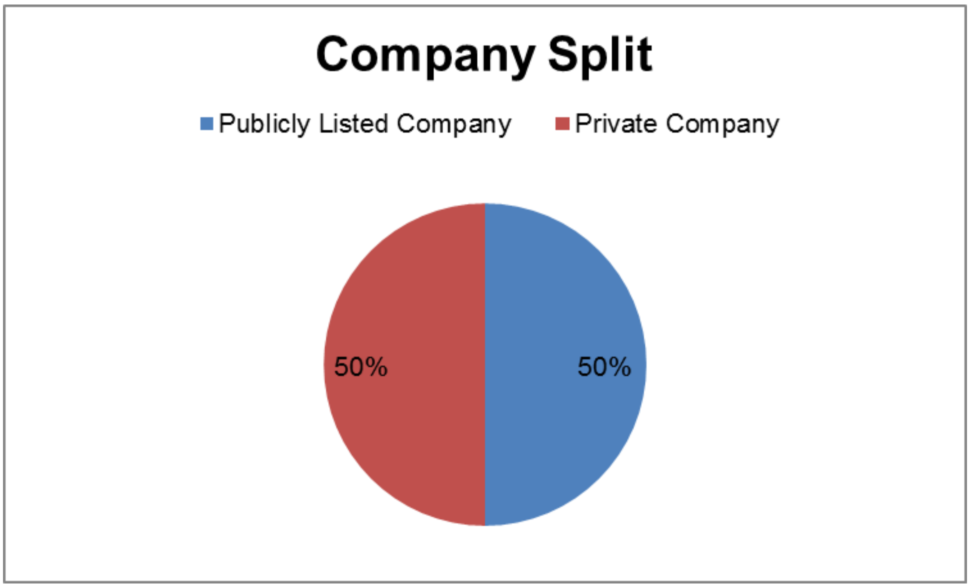

Figure 5: Company Split

The average age ranged from 35 years to 51 years. The youngest executive held a Masters in Business Administration (MBA) from Harvard University, while the oldest respondent, Ms Pani Tyalimpi, also held an MBA. Age and Qualification are illustrated in Figures 6 and 7 respectively.

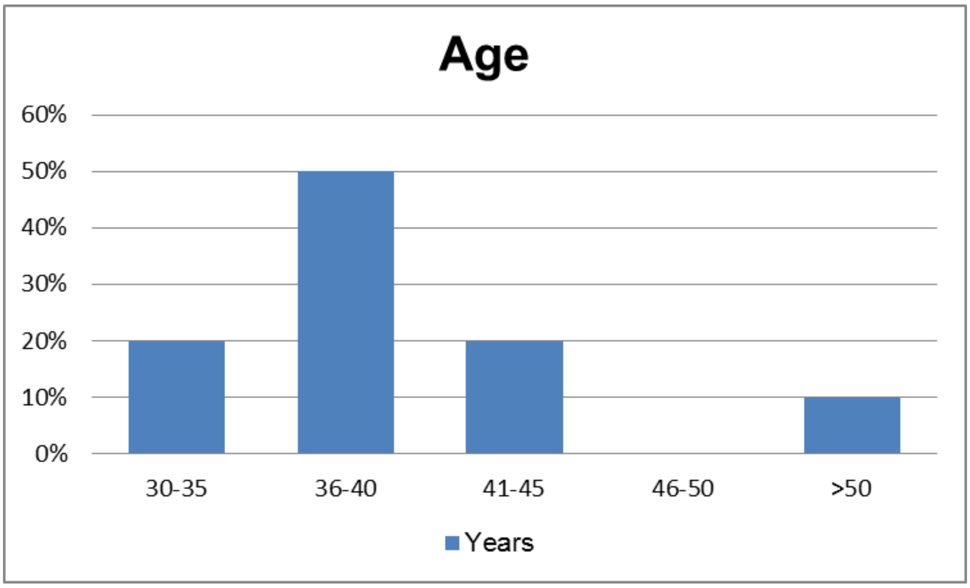

Figure 6: The respective age of the respondents

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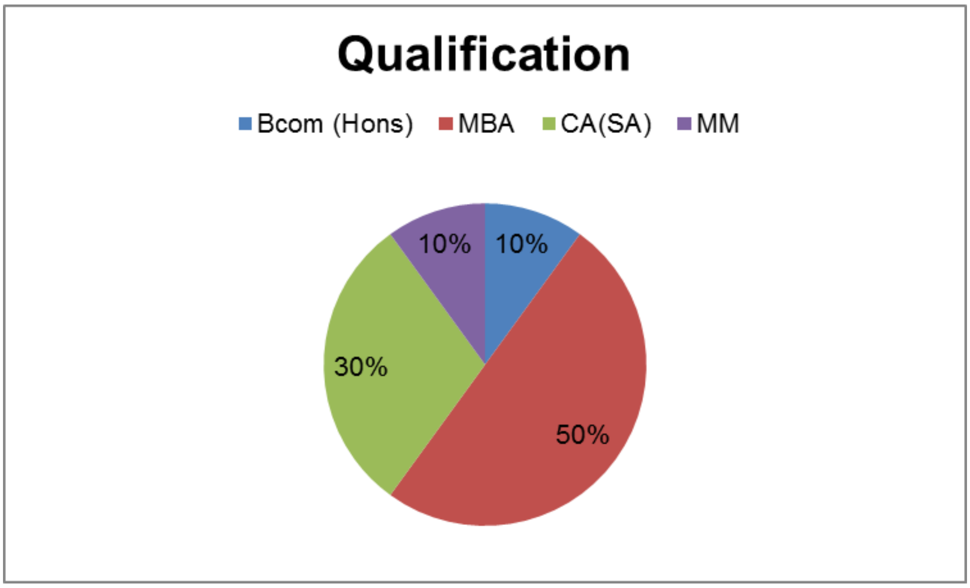

Figure 7: The highest qualifications held by respondents

Figure 8 shows that all respondents were black. As defined earlier, this means that 90% of the respondents were African and 10% Coloured.

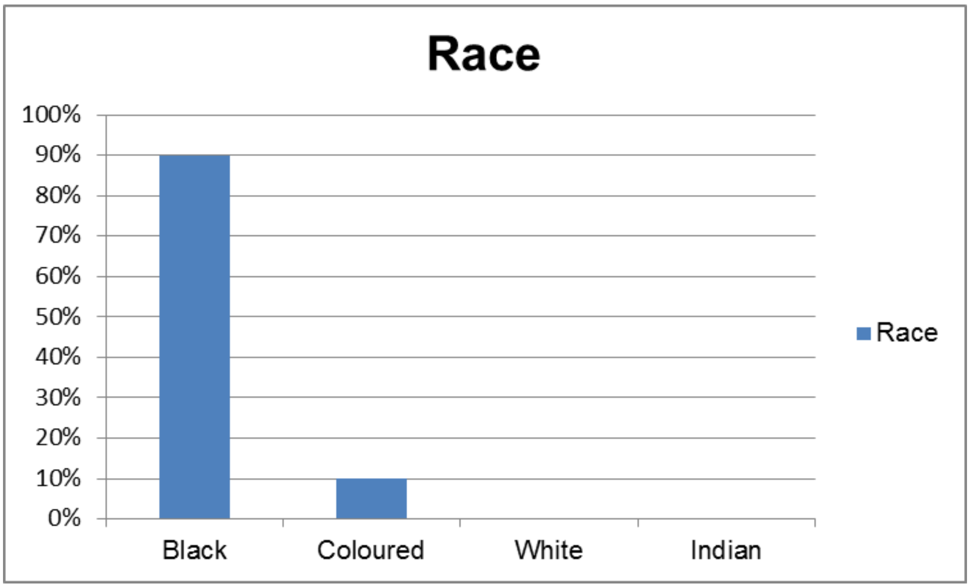

Figure 8: Race of the various respondents

Overall, the respondents seemed quite conversant and well informed with the nature and operations of their organisations.

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4.3 Results pertaining to Research Question 1

As mentioned in Chapter 3, qualitative analysis consists of three activities: data reduction, data display and drawing conclusions (Miles & Huberman, 1999). Drawing conclusions therefore involves noting regularities and themes in the data, as well as the inferences drawn from them.

According to Minichiello *et al*. (1999), in qualitative studies the analysis usually identifies individual themes as the unit for analysis rather than words, sentences or paragraphs. An instance of a theme might be expressed in a single word, a phrase, a sentence, a paragraph, or an entire document. When using theme as the coding unit, one is primarily looking for the expressions of an idea (Minichiello *et al.,* 1999).

Research Question 1 states: What strategic qualities do women in senior executive positions within the financial services sector possess? In order to illustrate this, Table 6 indicates the themes emerging from the study before and after applying the framework, while Table 7 illustrates the coding analysis used in terms of the focus questions, recurring themes and quotations.

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Table 6: Themes emerging from the analysis before and after the application of the framework

Before application of framework	After application of framework
Integrity	Stay true to yourself
Open mindedness	Innovation and keeping adrift with internal and external trends
Long term perspective	Forward looking
Ethical behaviour	Remaining moral and ethical in business
Care for people	People skills
Responsible management	Corporate Social Responsibility
Empowerment	Support and mentor young women as career professionals
Teamwork	Building and strengthening relationships in the workplace
Communication	Connecting with team members

Focus Question	Recurring themes	Quotations	Respondent	Coding
What are the challenges facing women in the sector?	The need for a sound base i.e. qualification	"Make sure you are equally qualified and go the extra mile to succeed"	Cleo	
	Motherhood	"It's impossible to make an 8am meeting when you have children to drop off at school"	Gloria	
	Male dominated industry	"Men always talk to themselves… and not to women because they play golf together"	Pani	
	Change is taking place but at a slow rate therefore a forward looking outlook is needed	"Look at Maria Ramos at ABSA….It's happening"	Unathi	
	Challenge between being aggressive and being heard	"We need to fight for our position and play the game well so you are heard and only then will people listen to you"	Fundi	
	Integrity	One needs to stand up in what they believe	Cora	
	Networking with male counterparts	"Who always gets the deal… it's men because they are strong in networking and lobbying and we need to learn how to lobby to advance ourselves"	Pani	
Identify skills, knowledge and attitudes to be competent in your field	Match your male counterparts in various ways	"Play golf, a lot of networking takes place there…"	Busi	

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	Work experience	"It’s very important to be knowledgeable in one's field and have experience	Phuti	
	Enhance your soft skills	"Women are better leaders because they are holistic. Both hard and soft issues, we push them together"	Magdeline	
	Charisma/People Skills	"It's important to have people skills and to be able to work well in a team"	Phuti	
	Be willing to learn new things everyday even from junior staff/People skills	"You'll find commitment and alignment from your junior peers if you involve them"	Pani	
	Be innovative and keep in mind new trends to remain relevant	"Women don't read, research and that is why we are a step behind in the boardroom. It is important to equip ourselves constantly"	Pani	
	Engage your team members and fellow colleagues	"Engage your team members, communication is very important	Gloria	
Advice for young women within this sector?	Support and mentor young women as career professionals	"This is important for succession and for future leaders to break the glass ceiling"	Merafe	
	Empowerment	"Support and mentor young women as career professionals"	Unathi	
	Remain moral and ethical in all business dealings	"Do not allow any business dealing to alter the person you are or the morals you stand for"	Cleo	

Table 7: Coded table based on interview questions

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Networking	
Possessing soft skills	
Empowerment	
Using one's femininity instead of trying to be masculine	
Teamwork	
Long term perspective	
Communication	
Integrity	
Ethical behaviour	
Open mindedness	N/A
Work experience	

Table 8: Themes and Categories

Table 8 focuses on the interview guideline process. Key focus questions are recorded and the recurring themes related to the questions are noted. Furthermore, direct quotations from the various respondents are noted in order to give the reader a more in-depth insight.

Even where coding is appropriately developed, there is often a problem with the naming of broader themes. Unanticipated issues were raised and recurred in a number of interviews as shown in Table 9.

4.4 Summary of the results

This chapter presented the views of all 10 respondents which were shared during the interviews. Themes emerging from the qualitative analysis before and after the application of framework were compared to note similarities between the framework and the respondents. A coding system was used whereby focused questions unearthed recurring themes. Quotations from the respondents led to categories of themes that were noted in a coded style. The next chapter discusses the data presented with respect to the literature that was consulted.

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CHAPTER 5: DISCUSSION OF THE RESULTS

5.1 Introduction

In Chapter 4, the data was presented to describe the respondents' perceptions and views on the strategic qualities of women in top management positions. In this chapter, a discussion takes place around the issues emerging from the various interviews in terms of the research question. Descriptive data needs to be interpreted in order to make sense, therefore the results will be interpreted based on the appropriate literature and findings cited in the literature review. The literature suggests that there are a range of reasons why women are not able to reach top management and leadership positions; this chapter will look to discuss the issues and strategic qualities needed for women to reach these positions.

5.2 Demographic profile of respondents

Although respondents were diverse and came from different backgrounds and executive functions within the financial services sector, a variety of races was not utilised. Prior to conducting the interviews it was expected that a more diverse group in terms of race and sub-sectors would be received, however the group was made up of black females and the initial mix of Coloured, Indian, White and Black was not created. The literature suggests that in the past, political, economic and societal restrictions have hampered the advancement of women into management roles (April & Dreyer, 2007). "Now in a post democratic South Africa, as restrictions are being lifted, women are able to fulfil both the capacity and the desire for management (Porterfield & Kleiner, 2005:54)." As noted in Table 9, 90% of the respondents were black and 10% of the respondents were coloured. With a more diverse selection of races forming the respondent group, a wider range of qualities from various ethnic backgrounds could have been gathered.

Table 9: Profile of Respondents

Name	Company	Position	Qualification	Age	Race
Cora Fernandez	Sanlam	MD at Sanlam Investment Management	BCom Auditing, Financial Accounting, Cost and Management Accounting, Taxation	35	Coloured
Merafe Moloto	Motseng Concessions	CEO at Motseng Concessions - Public/Private Infrastructure Investing	Master of Business Administration	35	Black
Gloria Mamba	DBSA	Divisional Executive: Investment Banking	BA Economics, MM International Management	42	Black
Pani Tyalimpi	Harith Fund Manager	Chief Operating Officer of Harith Fund Manager	Master of Business Administration	51	Black
Fundi Futwa	Discovery	Executive Associate: Finance	BCom Accounting, CA(SA)	37	Black
Cleo Bodibe-Lushaba	Gauteng Economic Development	Director at Department of Economic Development	Master of Business Administration	38	Black
Busi Sitole	Pan African Resources	Financial Director	BCom Accounting, CA(SA)	37	Black
Phuti Mahanyele	Shanduka Group	Chief Executive Officer	BCom Economics, MBA	42	Black
Magdeline Kekana	Momentum	Head: Service (Collective Investments)	BCom Risk Management, MBA	40	Black
Unathi Magwentshu	Nedbank	Associate Principal at Nedbank Capital	BCom(Hons), CA(SA)	39	Black

Table 9 shows the different respondents together with their race, qualification and age. The biggest age grouping fell within the 36-40 age group, with the group comprising 50% of the respondents. The second largest group was equally split between the age groups 30-35 and 41-45, each of which made up 20% of the respondents. There was only one member who was over 50, Mrs Pani Tyalimpi of Harith Fund Managers.

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According to Tihanyi, Ellstrand, Daily and Dalton (2000), more middle aged executives are in management positions these days, and it can be seen that this trend also applies to the financial services sector. Executives aged 36-40 are relatively young, together with the age group 30-35, which is one of the challenges young and new managers must face. Many of the respondents did not comment much about the age issue, but some did comment that when age becomes an issue, younger executives should concentrate more on what they are hired to do.

According to Myakayaka-Manzini (2002:1), “Two of the reasons cited for the increase in the number of women appointed to the government are that women, particularly black women, have been actively engaged in the liberation struggle for decades and, secondly, that affirmative action policies are having a positive effect”. The demographic profile in the previous chapter showed that 90% of the respondents were black. This is illustrative of the growth of previously disadvantaged individuals in forming part of not only governmental structures, but corporates as well. According to the Fassets Study (2009:6), “Black women form 8.3% of managers and 19.0% of professionals in the financial services sector. Black women’s representation at these levels across the financial services sub-sectors is, however, variable. The sub-sector that employs the largest number of women in management (799 black and 2 507 white) and professional (6 102 black and 9 303 white) categories is Accounting, Bookkeeping, Auditing and Tax Services. Only in the South African Revenue Service (SARS) and Government Departments sub-sector do black women outnumber white women at both manager level and professional level. Outside of government the most equitable distribution at management level is for Stockbroking and Financial Markets, with 45.4% of women managers being black. The most inequitable distribution between black and white women is in the sub-sector Activities Auxiliary to Financial Intermediation. Here white women make up 99.3% of women managers – with women managers, furthermore, representing 54.2% of all managers in the sub-sector”.

Furthermore, according to Fassets (2009:67), “in respect of the large number of women professionals and women managers in the Financial and Accounting Services Sector within South Africa, women make up nearly half (48.0%) of all professionals and just over one third (34.0%) of all managers, yet women are still underrepresented in leadership roles”. Although the sectors were varied, as illustrated in figure 9 i.e. banking, insurance and investments, the bulk of interviewees were concentrated more within the investment space. A fair reflection would have consisted of an equal amount of sub-sectors across the number of respondents. The interviewees were lacking within the following sub sectors; bookkeeping, auditing and tax. Most of these are very male dominated i.e. KPMG, Ernst & Young and Deloitte and Touche. Having representation in the form of interviews from these major auditing and tax houses would have given further insight to the study.

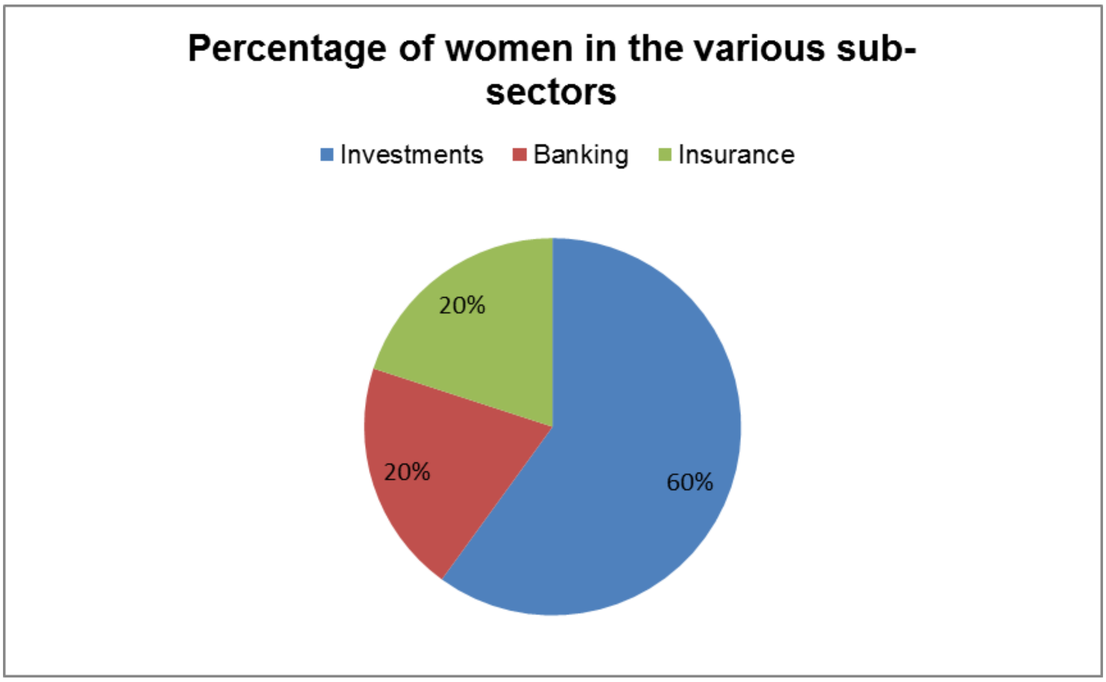

Figure 9: Respondents in the various subsectors

With regards to marriage and motherhood, 70% of the respondents were married while 30% were not (Refer to Figure 10). Of the 70% that were married, all had one or more children.

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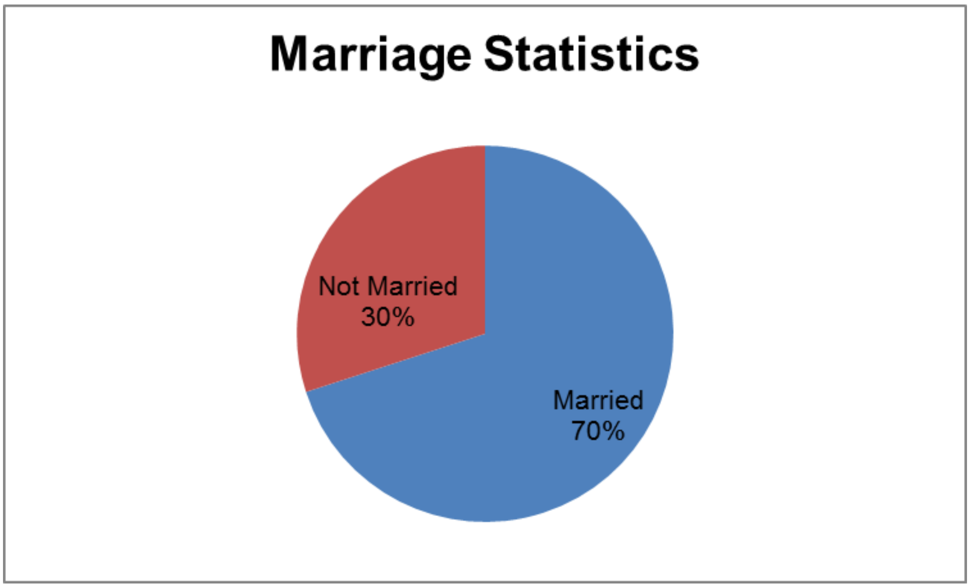

Figure 10: Marriage Statistics

The focus of career advancement of women into corporate management positions has been somewhat slow, not only within the financial sector but across many other sectors. According to Kiamba (2008), this is due to the fact that the issue of a work and family balance is one that concerns many women as they make the decision to take up a top executive position. Despite all the changes in society and traditional gender roles, women are still assumed to be the main caretakers of children, which may hinder their progression within the corporate workplace

With regards to education, all respondents possessed a degree, with 50% possessing an MBA as their highest qualification.

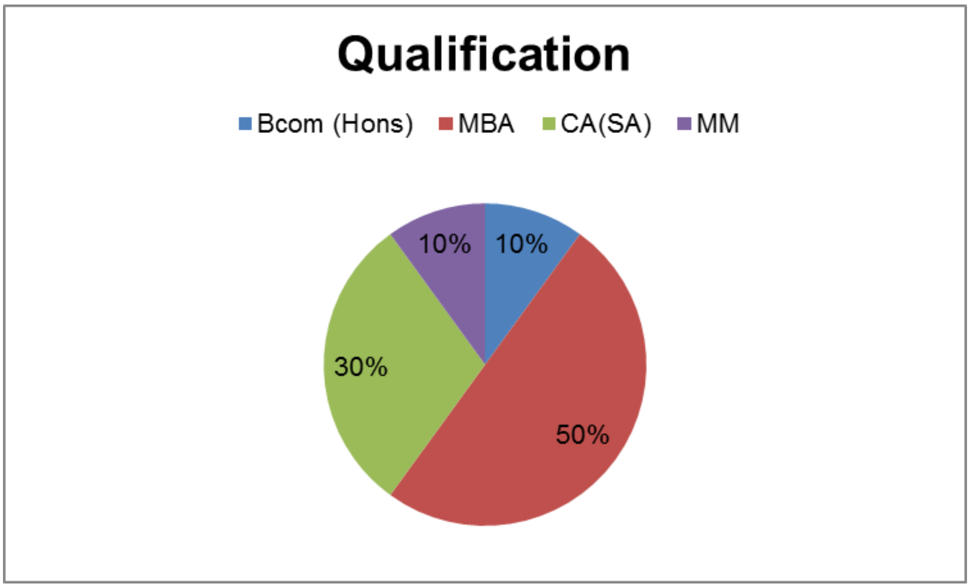

Figure 11: Highest Qualification

According to Fassets (2007:9), “a lack of adequate education and skills is another factor that affects many women on the road to the top. Gender socialisation results in many women choosing subjects and qualifications at tertiary level that do not support top management positions. Many also resist undertaking post-graduate education considering the overall cost-benefit ratio to be negative. Those women who do rise to executive management tend to do so through non-line functions such as HR, which are not considered to be the right training ground for Chief executive officers (CEOs).”

5.3 Discussion pertaining to Research Question 1

The discussion in relation to research question 1 will show similarities, differences and or/alternatives between the research’s findings and previous findings.

Research Question 1 states: What strategic qualities do women in senior executive positions within the financial services sector possess? Recurring themes from the respondents’ interviews will be stated and will be taken into account with regards to the literature review in Chapter 2. Please refer to Table 6 which shows themes emerging from qualitative analysis prior to the application of the framework and after application of the framework. In order to discuss and analyses each quality, both definitions from the framework and other sources were used as illustrate in section 5.3.1 below.

5.3.1 Strategic qualities of top management

5.3.1.1 Integrity

According to a study by Wilson, Lenssen and Hind (2006), as a senior executive a high level of moral reasoning is required. A person occupying this position should not let unethical behaviour go unchallenged and must be honest and trustworthy. The executive must be willing to explore ethical dilemmas and have a willingness to take ethical action without a clear picture of the final outcome (Wilson, Lenssen & Hind, 2006).

The theme that remained consistent with all respondents was that of integrity. Respondents felt that it is of the utmost importance to remain moral and ethical in all business dealings. As in all companies, managers and particularly executives are expected to act with integrity by taking action on verified unethical conduct, by generally being honest, by respecting and trusting employees and by listening carefully to the opinions of others (Norris & Inglehart, 2000).

5.3.1.2 Open mindedness

According to Wilson, Lenssen and Hind (2006), a senior executive must be willing to act on criticism from inside or outside the organisation. In remaining in the position they have attained, the top executive should not be complacent and assume things cannot be improved. Looman (2003) agreed that top executives should always be questioning ‘business as usual’ by being open to new ideas and challenging others to adopt new ways of thinking. The research also illustrates the importance of innovation and keeping up with internal and external trends. Many executives either do not comprehend innovation or cannot get past their finance-focused mind-sets (Looman, 2003).

According to Cooper and Lewis (1999:14), “Today’s workplace is characterized by an increased emphasis on self-management, empowerment, continuous improvement, and organizational learning. It has been suggested that organizations that are continually able to transform themselves will have the best chance of survival”.

However many of the respondents identified innovation and keeping up with current trends as being the most important factor for growth.

5.3.1.3 Long term perspective

The framework by Wilson, Lenssen and Hind (2006) highlighted the importance of taking a long term perspective in business and the need to have an eye to the future in making decisions about the present, driven by a motivation to achieve improvements. This strategic vision enables them to take any radical actions which may be needed to modernise their service and make it genuinely responsive to the needs of users. With regards to the respondents, they believed that change is taking place but at a slow rate, therefore a forward looking outlook is needed. The examples of Maria Ramos of Absa and Gill Marcus of the South African Reserve Bank were given in order to illustrate this.

As executives in top management positions, women hold some of the most important and influential roles in an organisation. It is important that they possess qualities that exhibit vision, are forward looking and have a long term perspective, as identified by respondents. According to Wilson (1992:18), “being a visionary or having a long term perspective must be realistic about the market, competitive, economic, and regulatory conditions and must reflect the values and aspirations of management, employees, and stakeholders. In uncertain and difficult times visioning is vital to establish direction”.

5.3.1.4 Ethical Behaviour

According to Wilson, Lenssen and Hind (2006), “Ethical behaviour is embedded in personal actions and day to day behaviour. As a top executive, the leader must be willing to take the organisation beyond minimum legal standards. They should be willing to be a public role model for ethical behaviour and be able to change beliefs of followers consistent with own high values". According to Adams et al. (2003), sustainable business growth is dependent on how employees exhibit ethical behaviour within the company. During difficult times, the company will be sustained by the support they receive from those who admire them for acting ethically at all times. Ethical behaviour is the foundation for the company's long-term success. Ethics and ethical behaviour was one of the many themes which resonated throughout the interviewees' responses, together with the importance of not allowing any business dealing to alter the person you are or the morals you stand for.

5.3.1.5 Care for people

As a strategic manager, the framework suggests that commitment to the growth and development of employees is essential. At all times the manager must have respect for employees across all levels. This includes respect for diversity and equal opportunities for all. Having these attributes will ensure that they will not make unrealistic demands on themselves and others, for example not working all hours. As a top executive, they must have a management style of empowerment rather than control (Wilson, Lenssen & Hind, 2006).

Almost all of the respondents agreed that caring for people and your team is an essential tool for a senior executive. As part of being a senior executive, having the correct people skills is of utmost importance. Interpersonal skills are often necessary and a lack of these may be costly to business. Women as executives need to be willing to learn new things every day - even from junior staff.

5.3.1.6 Responsible Management

In the current environment where corporate responsibility and sustainability are relevant areas of discussion, the framework suggests that top executives should have an interest in the impact of their business on surrounding local communities by building relations with external stakeholders, engaging in consultation and balancing demands. Moreover, they should build capacity and external partnerships and create strategic networks and alliances (Wilson, Lenssen & Hind, 2006).

The phrase “it’s who you know, not what you know, that counts” is often heard in conversations about people who get ahead. In economic terms, this phrase translates into “it’s your connections, not your human capital investments that count”. The White House Report (2009) attempted to determine the influence of networking in addition to human capital investments by examining a sample of top female executives in the United States. It concluded that networking is as important as performance in helping women to climb the corporate ladder.

As an executive it is of utmost importance to become a responsible and contributing corporate citizen. By forming strategic networks, both the company and the senior executive compile a strategy whereby community investments are designed to enhance the relationships between the communities in which they operate. This was highlighted in the interviews as an added platform for the executives and the companies to communicate their brand values and vision to the communities as a key stakeholder.

5.3.1.7 Empowerment

According to Crowder (2006), the rationale behind empowerment is that in this rapidly changing world where creativity and innovation is of utmost importance, leaders must have employees that continually ask themselves, “How can it be done better and more efficiently? How can I provide a better service? How can I improve my skills?” Every work process eventually requires that people make the right decisions, therefore they must empower their employees to make these decisions and give them the tools they need to perform to the best of their ability.

The respondents also saw the need to support and mentor young women as career professionals. Respondents emphasised the need for a culture in the workplace that supports employee growth of these young women professionals, including participation and empowerment through training, mentoring programmes, and equitable pay for all employees. Garland (cited in Sherman

2000: 141) also argued that women have had difficulty developing mentorship relationships, because older male administrators typically prefer protégés who are junior versions of themselves. This sort of attitude constrains women's professional ambitions and career development.

5.3.1.8 Teamwork

The framework describes teamwork as encouraging open communication and collaboration across the organisation through the sharing of knowledge, technologies and best practices to create fruitful synergies that spring from the combined strengths and abilities of all. According to Eagli and Carli (2008), the success of teamwork is ensured if a project is well defined with clear timelines, objectives and processes. An organisation's continued success cannot be attained by a singular person doing singular things. The company must behave in the spirit of "teamocracy". Leaders should ensure that employees act collectively and cooperatively to draw on the strengths and abilities of all their employees.

Teamwork is an essential part of workplace success. and involves building relationships and working with other people using a number of important skills and habits, such as working cooperatively, contributing to groups with ideas, suggestions, and effort and communication. The respondents agree that teamwork is essential and having the right sort of skills can set one apart from the rest of the group. Many of the respondents echoed the point that the ability to work as part of a team is one of the most important skills in today's job market. Employers are looking for workers who can contribute their own ideas, but also want people who can work with others to create and develop projects and plans.

5.3.1.9 Communication

The framework states that one needs to listen to others and have respect for diverse views. Executives should have a broad model of communication, including a two-way dialogue with staff. Communication is important in a workplace setting because people must interact with one another in ways that will get the job done as quickly and effectively as possible and in ways that will maintain the morale of employees. Both of these are important aspects of workplace communications (Wang & Chaudhri, 2009). Oakley (2000) agreed that by being honest and open with staff in the organisation, top executives are assured collaboration among employees.

In order to work efficiently, bosses (for example) must be able to communicate to their workers what is needed. If they are not clear about what their employees need to do, there will be mistakes that may lose the company time and money. Most of the respondents felt that it is also important to communicate in ways that maintain employees' morale. If they, as executives, communicate in an angry manner or degrading way, the workers will tend to feel unhappy with their situations. This might even decrease their desire to work and will therefore decrease productivity in the workplace (Wang & Chaudhri, 2009).

5.4 Conclusion

This section has identified a range of strategic qualities that women, particularly those in the financial services sector, possess, especially when climbing the ladder to corporate management and reaching the upper echelons of management. These strategic qualities were all discussed in the interviews as being important when one is in a senior management position. According to most of the interviewees, possessing feminine qualities such as soft skills, mentorship and empowerment are important ingredients for becoming a senior executive in any company. The interviewees also positively perceived the power of networking, especially with their male counterparts.

This research also established through interviews that women that have identified these qualities as being essential in career growth, have themselves been able to attain senior management positions within their respective companies.

According to Fassets (2006:54), “At the heart of the problem is that most organisations were created by men, for men and for the most part continue to be managed by them. Even in South Africa, where black people are the majority group in the population by a considerable margin, women and especially black women remain a minority in corporate leadership structures and are confronted on a daily basis by some or all of these challenges”. In order to curb this phenomenon, previously described as the glass ceiling effect, women within the financial services sector should identify key strategic qualities in order to make rapid progression within the corporate workplace.

The question can be further asked, why are there still insufficient women in senior executive positions if strategic qualities have been identified to assist in their possible career progressions? There is no one possible answer to the question and subject to further research, other frameworks may be identified as contributing factors to the increase of women in top management positions.

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In the next chapter, a summary of the main findings, conclusions and recommendations are presented.

CHAPTER 6: CONCLUSIONS AND RECOMMENDATIONS

6.1 Introduction

Having presented the results of the research in Chapter 5, the effects of these results are now discussed further.

The summary of the main findings presented a united picture of female leadership in the context of women in senior management positions within the financial services sector. The respondents identified, and to some extent also portrayed, most of the strategic qualities identified.

Furthermore, it should be noted that research limitations are acknowledged and implications of the research are discussed in this chapter.

6.2 Implications of the study

Theoretical, managerial and sectorial implications for the study were met through the research and will be discussed below.

6.2.1 Theoretical Implications

It has become evident through this research that the strategic qualities for women in senior executive positions are mirrored in both the framework by Wilson, Lenssen and Hind (2006), and in the guided interviews conducted with influential, senior management women within the financial services sector. According to Terjesen, Sealy and Singh (2009:321), "The vast majority of academic literature on women in top management positions (approximately 160 of 180 published articles, working papers, and book chapters reviewed) does not explicitly develop a theoretical framework". Rather, much of the literature is descriptive. This research identified over 40 studies based on women in executive positions with some employing a variety of frameworks. According to

Terjesen *et al*. (2009), the major theoretical perspectives are described at the individual level, at which level, theoretical perspectives tend to focus on the characteristics of women in top management positions (e.g., human capital, status characteristics, social capital) and the individual's gender-based perceptions (e.g., self-schema, trust).

The main objective of this study was to identify the strategic qualities of women in top management positions, and between the various literature reviews these were identified, although at first not very strongly. This means that there is room for further investigation into the progression of women with regards to more recent theory and literature.

6.2.2 Sectorial Implications

According to Fassets (2009:7), "despite quantitative under-representation of black women at management level in the financial services sector, there are consistent and encouraging indications that this high-skills sector is transforming and, indeed, is doing well relative to other economic sectors." Looking at South Africa's performance in respect of women in top management positions in contrast to the international context, what becomes quickly evident is that the challenge of gender transformation is a global phenomenon. As the lack of female access to corporate boardrooms is an international phenomenon, the financial services sector would benefit from further international studies.

According to Terjesen *et. al* (2009:327), "a number of studies present correlations between particular industry sectors and an increased number of women in top management positions, e.g., retail, finance, media, banking, and health care. However, findings are inconsistent and there are discrepancies on the index of companies as to what types of organization are included". The authors find that industry type is significantly associated with independence and age, but not necessarily gender diversity. Introducing younger (age 30-40) and more independent women within the financial services sector could play a more significant role in affecting diversity at the executive level and the industry workforce as a whole.

6.2.3 Managerial Implications

According to McGuire and Agranoff (2011:266), “transforming top management structures, which across all countries are dominated by men, continues to be a challenge, as women remain concentrated in certain sectors, professions and occupations. Through the influence of gender socialisation, women continue to make career choices that do not support promotion to leadership levels”.

Terjesen *et al.* (2009:320) stated that “the evidence shows that gender diversity at board, executive and managerial level contributes to more effective corporate governance through a variety of board processes, some of which do not show up as a direct influence on the firm’s bottom line, as well as through individual interactions. As well as governance outcomes, women directors contribute to important firm level outcomes as they play direct roles as leaders, mentors, and network members as well as indirect roles as symbols of opportunity for other women, and inspire them to achieve and stay with their firm”.

By employing a diverse executive and board there is an evolutionary impact at managerial level, as the broader range of opinions and perspectives change the culture and subsequently the morale of the company.

6.3 Recommendations

Terjesen *et al.* (2009:334) stated that “research into women on corporate boards and executive positions is an important tool, not only for making an academic contribution, but also to provide the basis for change, not just for a more equitable, but also for a more effective gender representation at the decision-making levels of the corporate world”. For those women professionals looking to reach the upper echelons of management, as well as students, academics and research centres, the researcher would like to make the following recommendations:

The literature has identified a lack of women in senior positions and the generally held perception in society is one of men holding top positions. By identifying the strategic qualities, whether they are applied by a male or female, it is the researcher's hope that the results will enable women to understand that their uniqueness is what will take them to the upper echelons of management. It is this research's recommendation that women rely on their education to ease entry into this male dominated industry and area of management. By furthering their education and having a solid base, this will influence societal expectations and help create a more favourable environment for women to be promoted into these top management positions.

In this male dominated industry, men play a major role in recommending fellow women colleagues for executive positions, even at board level. Therefore men should be at the fore in promoting the active participation of women in managerial positions by encouraging them to apply for senior positions. Linking this to their education, there is no reason why women would be unable to reach the upper echelons of management.

All of the respondents in this study were identified as being black (in this study coloured is classified as black) and while affirmative action and employment equity will help bring some more women into managerial positions or help women overcome the hurdles along their career paths, it is important to note that women should gain the required training and experience needed to be placed in management positions, rather than relying on affirmative action and employment equity. Women should be identified for these positions based on the strengths and skills and the qualities they possess.

Women in top management positions should remain self-confident at all times and act as role models for the younger aspirants in the sector. By identifying young women with the potential to succeed at a strategic point in their career, and nurturing this need, women in top management will help to reinforce the sector by introducing a new breed of leaders at a young age. This will have a knock-on effect by creating a bigger pool from which future executives and board members can be selected. Sooner rather than later, their actions will be spread to women in other sectors, as these women will want to emulate them.

In today's modern technological society, where everything is interlinked, it is important to introduce an integrated manner in which both women and men can manage organisations. By integrating all systems and processes into one framework, team members are able to have a shared vision and values. However, this system would need both feminine and masculine attributes. The overall impact of the system should be to give women a fair advantage by empowering them and also attracting and advancing them. This will ensure that they receive the full benefits of their qualification and experience in a very competitive environment.

Part of the literature concentrated on the Employment Equity Act. There is a need for non-discrimination and the eradication of inequalities in the financial services sector through the implementation of policies that call for equal participation by both men and women, so as to improve the chances of women making their mark in top management positions.

It is also recommended that companies within the financial services sector should be assessed according to their employment equity responsibilities in terms of their policy making, strategy, activities and organisational culture.

6.4 Suggestions for further research

The main objective of the study was to identify the strategic qualities of women in top management positions. This study did not cover all of the aspects, hence further research is recommended. A further study should take into account a wider network of respondents in terms of sub-sectors, covering all races based within the South African context, and the use of diversified methods of data collection, i.e. transcripts. This could make it possible to unearth other features not covered by this study.

As the literature used is predominantly based on available information, further research could look to be innovative and tap into the executives' past experiences as a form of extracting information.

With regards to the statistics related to women in top management positions, further research could benefit from regularly updating statistics by taking part in more in-depth investigations beyond the statistics. Researchers could form a collaboration amongst themselves to show transparency about board structures, governance systems, methodologies and sampling decisions. Taken further, future research needs to consider a multiple level of analysis from the environment and industry to the company, the board and eventually the individual.

Although observation was one of the methods used to collect data, attitudes of respondents and the overall company cultural setting was not obtainable. A further intensive study could be explored to determine the entrenched and embedded cultural practices within the company that negatively affect the chances of progression of women into top management positions. These studies could close certain gaps in the field of women in top management positions.

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APPENDIX A

Letter to Respondents

Dear Respondent,

I am **DISEBO MAKATSA,** an MBA student at the University of Witwatersrand and I am carrying out a research entitled **"Strategic qualities of women in top management positions within the financial services sector in a post democratic South Africa"** This study is a descriptive analysis of women in organisational management in South Africa with the view to make recommendations on how women could be incorporated into the mainstream of organisational management.

Towards gathering data on this subject, I would be grateful if I could arrange a 1 hour interview with you. I also understand that you are extremely busy and your agreement to contribute to my research is greatly appreciated.

The interview will focus more on general issues and nothing relating to the company's specific strategic goals. Confidentiality will be observed throughout the research process and the final report will be for academic purposes only.

I am available to meet with you at a location and time of your convenience.

Thanking you in advance.

Regards,

Disebo Makatsa

082 678 5556

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APPENDIX B: Actual Research Instrument

SEMI-STRUCTURED INTERVIEW SCHEDULE:
STRATEGIC QUALITIES OF WOMEN IN TOP MANAGEMENT POSITIONS WITHIN THE FINANCIAL SERVICES SECTOR IN A POST DEMOCRATIC SOUTH AFRICA

Question 1

Consider a number of 'critical incidents' in your own organisation's recent past. These incidents might be examples of business decisions that successfully took account of the wider social responsibilities of the organisation. Identify those competencies that were influential (either through your presence or absence) in the decision making process.

Question 2

Which generic list of competencies can be said to describe responsible business behaviour for women in top management positions?

Question 3

What it is that managers and senior top executives need to do differently – either in the skills they develop or the knowledge they need to bring to an issue?

Question 4

What advice do you have for young women who would like to build their career path positively in the corporate environment?