

A STUDY OF BARRIERS TO CAREER ADVANCEMENT FOR PROFESSIONAL WOMEN IN INVESTMENT BANKING

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ABSTRACT

A qualitative study was conducted to explore the barriers to career advancement for professional women in the investment banking industry. Semi-structured interviews were conducted with male and female participants to explore their beliefs and perceptions of these barriers. The story of Cinderella is used as an interpretative framework in which the findings are discussed. The key themes that emerged were structure of society, embodiment, male domination, support structures and networking. An additional theme, entitled 'If the shoe fits' is the underlying thread that links the other key themes together and forms the conclusion of the study.

OPSOMMING

'n Kwalitatiewe studie was onlangs uitgevoer met die oog op hindernisse vir professionele vroue in die beleggings bank-sektor. Semi-gestruktureerde onderhoude was uitgevoer met beide manlike en vroulike deelnemers ten einde die persepsies en oortuigings van hierdie hindernisse te ondersoek. Die verhaal van Aspoestertjie was gebruik as 'n raamwerk waarin die bevindings bespreek is. Die sleutel temas wat geïdentifiseer was sluit in gemeenskapstruktuur, beliggaming, manlike-dominasie, ondersteuningsraamwerk en die bou van netwerke. 'n Addisionele tema, getitel 'As die skoene pas' is die onderliggende draad wat die ander temas saambind en die samevatting van die studie vorm.

There are more women in business today who hold senior executive positions and sit on corporate boards, and with the introduction of various forms of legislation protecting women's rights, for example pay protection, maternity leave and employment rights, the future looks promising for senior women executives (Heffernan 2002). In South Africa, the Employment Equity Act has spearheaded the drive for employment equity and affirmative action within organisations, including the employment and progression of women. In some spheres these drives have been successful and the demographics within South African business have changed with more women holding senior executive positions than before. The question to ask however, is how many of these women actually hold positions of power in top management, and the reality is very few. The situation is particularly true for the investment banking industry where the number of women professionals in senior executive management positions (for example CEO's, company board members, heads of divisions) is minimal compared to that of men. The reasons for this difference are varied in nature and often referred to as 'barriers' or 'obstacles' that women face in the advancement of their careers. These barriers are often based on the factors of gender and race, and not aspects such as the lack of ability to handle jobs at higher institutional levels (Cooper Jackson, 2001).

An article published in the 'Star' (Poulter, 2002) highlighted how many women are sacrificing marriage and a family for financial independence. It suggests that women are marrying later, putting off having children and more likely to get divorced as they concentrate on their careers. The article includes comment by the UK Economic and Social Research Council claiming that life in the fast lane for big city women comes with a high emotional price. Another article, also published in the 'Star' (Halliwal, 2002), focuses on how women are giving up their careers to raise their families. The article includes a recent survey that found that 94% of women are sick of those who 'do it all' and more than 75% would leave their jobs if they could.

Hewlett (2002) conducted a nationwide survey in the US, which was targeted at the top 10% of women measured in terms of earning power. She summarised her findings in two points:

1. Even in organisations whose policies support women,

prevailing attitudes and unrelenting job pressures undermine them; and

2. Women's lives have been expanded, but the grudging attitudes of most corporate cultures weigh down and constrain what individual women feel is possible.

These findings are supported by Cooper Jackson (2001) who suggested that beliefs and attitudes held by organisational members (i.e. women are not viewed as leaders), as well as contextual aspects of the organisation (i.e. social structures) contribute to the barriers that impede women's career advancement.

Various studies investigating barriers experienced by women have been conducted in South Africa. Wood (1993) investigated the problems that female managers experienced in the workplace and the so-called 'glass ceiling' that seem to succeed in keeping women out of the top ranks of management. Abrahams (1997) researched the challenges for women in management and found that structural, as well as internal barriers to the advancement of women still exist in the workplace. Other studies have had as focus, the barriers experienced by women in different industry sectors. For example Parsadh (2001) explored gender inequality in education management using a case study of four women educators' experiences in applying for promotion to principal posts in schools. Govender (1997) investigated obstacles to career advancement encountered by women in a road transport division. The greatest obstacles being lack of mentors, lack of role models, role conflict, males attitudes towards working women, lack of day-care facilities, lack of part-time employment, insufficient maternity benefits and re-entry into the market-place. Birch and Datnow (1989) concentrated on the employment and advancement of women in the legal and advertising professions. Other research around this topic has been conducted by Gaddin (1995) and Peens (2000) who both considered the 'glass ceiling' phenomenon and its implications as well as differing perceptions of men and women in this regard. There has however been no empirical investigation of these barriers in the context of investment banking.

Arising out of quarterly group discussions held with human resource managers in the investment banking industry, it is apparent that there has been a strong drive within the industry to bring on board young female graduates and to develop them into senior executive positions. However, the fruits of these initiatives are still a long way off, and the barriers (real and perceived)

challenging other women today still remain a reality for these graduates. Hewlett (2002) wrote that in order to change the world, women need to face and deal with many challenges, for example figuring out what you want your life to look like at 45, giving urgent priority to finding a partner, having your first child before 35, choosing a career that will give you the gift of time and choosing a company that will help you achieve work-life balance. These are key life challenges, but facing these all at once is proving extremely difficult for women to achieve, especially when one looks at women pursuing senior front office or client facing positions (that do not respect personal time) within the investment banking industry whilst trying to raise a family and giving priority to one's partner.

There seems a strong drive in the industry globally to consider barriers to career advancement, and this is evidenced by a recent conference that was held in London attended by the researcher and women investment bankers from all over the world. However, no empirical research has been conducted to provide clarity on the exact nature of the barriers in the industry. A research project was thus conducted to explore the barriers that prevent career advancement for women in the investment banking industry. The findings of the research will add value to and may provide support to our understanding of the role of women in investment banking, giving us greater insight into the perceptions that have existed in the industry for many years. This research is aimed to benefit people within the industry, especially those making the strategic recruitment, development and succession planning decisions, as well as women themselves.

METHOD

In exploring the barriers to career advancement amongst professional women in investment banking, a qualitative research design was decided upon. The reason being that qualitative research is helpful in determining the meanings people ascribe to problems and how they contextualise these. This allows for a deeper understanding of action in context, allowing the researcher to examine the complexity in human phenomenon and reach a conclusion (Babbie & Mouton, 2001; Silverman, 2000).

Participants

The study was conducted in an organisation in the investment banking industry. Purposive sampling was used to ensure that all participants met the requirements for inclusion in the study (Esterberg, 2002). Twelve participants were selected bearing in mind differences in gender, race, age (between 25-40 years), levels (from Associate to Managing Director), divisions (Equities, Corporate Finance, Human Resources, Finance and Operations) and length of service (between 1 to 13 years). In order to obtain a valid sample of opinions and perceptions, an equal representation of men and women participants were interviewed. Each individual was approached and asked whether they would be willing to be interviewed on the topic. Participants were informed that the research was for a Masters Degree, and assured that all information would remain confidential. An interview time was set up with each participant at his or her convenience.

Data gathering

Interviews were used to gather data regarding participant's views of the barriers to career advancement for professional women in investment banking. Use was made of semi-structured interviews, which allowed participants to express their thoughts and experiences in their own words (Esterberg, 2001), whilst allowing the researcher to probe particular areas of interest. The informal nature of the interviews immediately put people at ease and allowed for trust to be established. Permission to tape the interviews was obtained from each participant prior to commencing with the interview (Oates, 2001).

Each participant was asked about their perceptions and beliefs around barriers to career advancement for professional women

in investment banking. During the interviews reflective summaries were used to review key aspects to ensure that understanding was achieved. Probing was also used to enquire further about particular statements and to understand the root of a participant's beliefs and thoughts. Each interview lasted between forty-five minutes and an hour. Data was collected over a six-week period.

Data Analysis

Each interview was transcribed verbatim to ensure that no information was missing. Data was analysed using general qualitative principles outlined by Baptiste (2001). Each transcript was read several times and themes highlighted as these began to emerge. The process involved a systematic method of continual reassessment of the themes emerging from the interviews in order to classify these into categories and sub-categories.

Once tentative themes had been decided upon, the possibility of using Morgan's (1997) concept of imaginisation was discussed. The strategy is based on the use of metaphors as a tool in explaining research findings, as a means to empower and facilitate change. This is made possible because language, images and metaphors shape social reality and one's understanding of the world and oneself. This strategy is useful when conveying a message that may not be easily welcomed. Because studies involving gender issues, are often viewed as emotive and despite much attention, do not really succeed in achieving the desired changes, it was decided to use a metaphor, in this case a fairy tale as an interpretive framework. The use of metaphors enables one to present the findings from another angle thus allowing people to digest and relate to the results of the research in a more imaginative way, as opposed to simply being given the bare facts and told to digest them. The use of the metaphor chosen in this study will be discussed in greater detail under the findings.

Reliability and Validity

Issues of reliability and validity in this study were addressed using guidelines prescribed by Smaling (1992). The internal reliability of the study was enhanced in the following ways. Firstly data was gathered over a period of time to avoid interviewer fatigue and was limited to one researcher only. Secondly member checks were used to overcome inconsistencies regarding participant's inputs. Data was analysed in association with an academic peer to ensure consistency in outcomes and interpretation. Finally an audit trail was prepared to allow for examination of the categories (De Ruyter & Scholl, 1998). The requirements of external reliability were managed by providing a detailed and accurate description of the steps taken during data collection and analysis, relevant characteristics of participants and research methods (De Ruyter & Scholl, 1998; Smaling, 1992).

The requirements for validity were ensured by preparing a comprehensive register of data, notes about relevant events impacting on data gathering and interpretation, the use of member checks and proving an accurate description of the research process (Smaling, 1992).

A possible threat to reliability and validity lies in the fact that the researcher is the Human Resources Manager of the investment bank in which the study took place, and this may have influenced the responses received during the study. Although the impact of being an organisational member and researcher simultaneously cannot be determined precisely, attempts were made to reduce the negative effects as far as possible. This was done by actively managing personal biases (Smaling, 1992) and assuring participants that all the information gained during the interview process would remain within the context of this study and not have an impact on their roles within the organisation.

FINDINGS

Interpretive framework

The fairytale of 'Cinderella' is used as a metaphor in the interpretation of the findings. There is no sense of time or space in fairytales, which makes them infinitely adaptable – the people and places change, but the themes remain the same. In feudal societies or in a society with rigid gender roles, these stories reflect the existing attitudes towards gender definition and serve to teach and emphasize societal attitudes (Mistele 2002). The imagery and fantastic creations in fairytales may be seen as metaphoric dramatisations of the thoughts and feelings readers may believe about their daily lives and the problems they face giving expression to fears and desires that they are unaware of (Swan Jones 1995). Hence, we chose to use the fairytale of Cinderella as a metaphor in the interpretation of the findings. If one looks closely, the barriers to career advancement for women in investment banking often mirror the barriers that were faced by Cinderella. Cinderella's 'break' from her world as a lowly servant came when she tried on the glass slipper 'allowing' her to become the Prince's wife. The story of Cinderella invites us to recall times when we felt ourselves unappreciated and rejected – and then to share Cinderella's satisfaction at being discovered as a true princess (Hallett & Karasek, 1998). We have extended this concept for women in investment banking – career advancement for professional women is often dependent on whether 'the shoe fits'.

Structure of Society

The structure of society has changed very little over time when one looks at the parental roles of men and women. It is generally accepted that a woman plays the "motherhood" role, and is the person who is judged by society for "being a good mother" (or not). In this way, society puts constraints on women in their attempts to find a balance between their working career and motherhood or family.

The story of Cinderella has interesting parallels. She becomes an orphan after both her parents pass away and is left in the hands of her 'wicked' stepmother and stepsisters. As an orphan in the society of her time constraints were placed on Cinderella and what she could and could not achieve. As a result she was relegated to the kitchen and trapped there. She was treated as a lowly servant, and expected to act and behave in ways fitting her role or position. Playing this role in society meant no choices and no opportunities for Cinderella, for example not being 'fit' to go to the Prince's ball. In a similar fashion society today places constraints on women. Although changing slowly over time, the women's place is still linked to the kitchen in an assumed domestic role, as opposed to a business career role. A woman's priority is expected to be the home and her family, which obviously puts limitations on women in their working careers. The structure of society today (just as it was in Cinderella's times) usually has the woman playing the caring motherhood role and the man the 'protector' or head of the family role – often referred to as the 'breadwinner'. One participant said: "I know that there is potentially a time limit to my career, whereas my husband will be the breadwinner for the next 20 years." There may obviously be exceptions to this, but traditionally the structure in society expects women to take primary responsibility for their family, forcing them to manage both their working careers and their family.

Evidence of this can be found in the media, which inadvertently propagates these expectations through radio and television advertising, one example being washing powder adverts. A few years ago these adverts showed the 'perfect' mother and wife happily hanging up her clean washing in the golden sun ecstatic at the results of her domestic work. Today, a similar advert shows a high profile, modern executive at her glass desk. In preparing for a meeting she accidentally knocks over her espresso coffee whilst trying to answer the phone. Instead of getting flustered or calling someone to help her clean up the mess, she immediately wipes it up with the sleeve of her expensive white shirt not worrying about

the meeting she is about to go into. The final scene shows the woman in the meeting (surrounded only by men) totally relaxed and in control, wearing a stain free starched white shirt. Despite the move from the wash line to the boardroom, the advert mirrors the expectations of society – even as a successful career woman, one is still 'tied to the kitchen' and the domestic role.

These societal expectations put exceptional pressures on career-orientated women in the investment banking industry, and the pressure to juggle their roles is enormous. One participant said: "Many women leave the industry because too many different pressures are being put on them. You are pressurised to succeed, but nobody's actually there to help you prove yourself and if you shout and ask for help you are considered a silly woman." Another participant remarked: "You often end up with a thin top layer of women because many have left to support a family." In South Africa, excellent support structures are available (i.e. domestic help, family, au pairs etc), but women are still constrained by the "kitchen" mentality, which ties them to their family being their primary responsibility. Women are expected to be good mothers before they are expected to be successful career women. One participant said: "In the South African market the males are generally the breadwinners – this fosters the perception that females are less committed and should thus be ready to sacrifice their careers for the home." A mother is expected to behave in particular ways and achieve certain milestones before being considered a 'good mother' – a father, on the other hand, often has to do far less to achieve the same label. There are few women who can take the opportunities of a career and a family and achieve a happy medium. In order to strike a balance between career and family, women are often forced to give up a certain amount of (if not all) career responsibility, obviously then reducing or even ending opportunities available to them in their careers. This is not to say that women are unable to achieve success in their careers and raise a family at the same time, but the constraints put on them to balance the two are very real and it is rare that women are able to achieve ultimate success and satisfaction in both. There are a handful of powerful women in the investment banking industry, but this is the exception rather than the norm – just as Cinderella was the exception in becoming a Princess.

Embodiment

In the story of Cinderella the women were constrained by the fact that they were women and were not able to choose a man to marry them, but rather had to wait to be chosen by a man. This determined what type of life they would be able to live, what role they would eventually play in society and when they would be able to have a family of their own. The fact that a person is born a woman puts certain constraints on her because of her embodiment. A participant commented: "I don't think the barriers to career advancement are inflicted by the company itself – I honestly think it is inflicted by the nature of women having to be the child bearers." Because society is structured around the needs of men and especially in an industry like investment banking, women entering the domain have to play by men's rules. One participant said: "The industry does not want women in senior positions who will be on maternity leave twice in two years." A simple decision of whether to have a family or not, has long-term career implications for women in this industry. A participant commented: "I could not have a child, take maternity leave and continue doing my job – I would lose credibility." The issue of maternity leave and how this will effect one's career was an important factor for most of the participant's when asked about barriers to career advancement in the investment banking industry.

It became evident from the participants that women need to keep in close contact with the office even whilst on maternity leave in order to prevent 'out of sight, out of mind'. One participant commented: "It is imperative to constantly keep closely in touch with the office and attend meetings on a regular basis whilst on maternity leave in order to avoid being left behind or left out." A further issue that was raised is that women need to have established credibility in a senior role, before leaving on maternity leave. One

participant said: "Maternity leave is often about timing - i.e. finding a 'suitable' time to have a child." Another commented: "Women need to make their mark and prove themselves in a senior position before starting a family." A further comment was: "If you prove yourself while you are still fairly young and flexible it is fine, but if you want to try and prove yourself at age 33 once you have kids who are starting school it is very difficult."

'Outsourcing' is a concept that came up many times during the interviews, i.e. being able to outsource one's family responsibilities in order to keep one's career. One participant commented: "Some women have had to outsource certain of their home responsibilities in order to make themselves available to work the long hours - I cannot see or imagine a situation where someone would be a senior executive if they were not to work on this basis." However, there are limitations to outsourcing as well - affordability, reliability of au pairs/nannies, guilt, other family pressures etc. Although it does give women another alternative, it was not perceived as an easy alternative. Even if one were able to afford an au pair and someone to take care of their home, many of the participants said that the guilt of not spending quality time with their child was a problem - with the long hours that the industry demands it meant only spending quality time with their child on the weekends. As the mother, the expectation is that she makes the time during the day to be with the child, whereas the father is not expected to play this role because he is hard at work bringing in the income to raise his family. If the father does happen to leave work early one day to attend a school function or spend 'quality' time with the child, he is seen as a caring and doting father. On the other hand, little is said if he only gets home from work every night after 11pm because the mother is expected to be there to look after the child.

Bernadette Murphy, Chief Technical Analyst at a Wallstreet firm, Kimelman & Baird, says: "I marvel how anyone with a career has time to raise a family. In my age group, there were fewer of us who married. I eventually did marry in my 40s, but a great number of women in my network never married. I think it was just too tough. You couldn't possibly handle the job and the demands of a family without tremendous stress. If you did manage, you couldn't fit other people and other things into your life" (Herera 1997).

Male Domination

In the story of Cinderella men in the characters of the King, the Prince and the male servants, dominated the palace. Similarly, the investment banking industry is historically a male dominated industry and was described by the participants as an 'old boys club' and very 'collegiate'. To a large extent, men relate to and network with each other in ways they are more comfortable with for example drinking in bars, rounds of golf, and rugby/cricket matches. There seems to be a lot of 'male bonding' that occurs within these networks, and as a result women in the team are often left out in the origination of ideas and decisions. A female participant who works within an all male team commented: "When we have team discussions and I make a suggestion, they listen but they don't listen. The next thing three weeks down the line one of the other guys comes up with the exact same suggestion and only then will they only sit up and listen." With women professionals being the minority in the industry, it is often that there are not enough women to change the mindset. In many instances, people were (and still are) hired according to the similarity of those employing them, which perpetuates this domination. Even with the recent employment equity legislation, which enforces employment and progression of previously disadvantaged people (including women), the environment seems to continue to be more accepting of men.

Although both men and women are continually under pressure to perform, there seems to be less pressure on men to prove themselves than what is put on women. One participant remarked: "Women are forced to keep driving forward whereas it is far easier for men in this industry. It is more difficult for women to make an impression". Men form the majority of the

front office (i.e. client facing) positions in the investment banking environment, which makes the women in the industry far more conspicuous. Another participant commented: "The minority issue makes bonds between women more obvious and talked about, so women avoid these bonds." A further participant commented: "Women are a minority, and it is much easier to spot inconsistencies and problems in such a small group."

On the other hand, the 'old boys club', seems to have become an accepted norm and many of the participants believe is not worth making an issue of this as it may potentially lead to sacrificing one's career to try to prove a point. One participant commented: "I have accepted it - I have no desire to break into that whole male bonding scene. I do miss out on the inside track, but then my strategy is not to try and break that but to work around it. I will always get the information second hand which is fine, just as long as I get it." However, as more women enter the industry, this network is coming under pressure to widen its borders and accept women as a fundamental part of the industry, although not without discomfort. One interviewer remarked: "The historical imbalances and the impact of educational advances are causing some discomfort and confusion - people are not used to working together as equals."

In addition to the male domination of the industry, there appears to be a typical character suited to investment banking. One male participant described the industry as being "dominated by an obsessive type of character, which harbours a more male psyche". The participant continued by saying: "men tend to be more focussed on one obsessive thing which fits with the industry, as opposed to women who generally have a range of interests". In the story of Cinderella, her stepmother and stepsisters are portrayed as almost masculine in character, displaying the same sort of obsessive and focussed nature. Her stepsisters (under the strict guidance of their mother) focused on finding a way to marry the Prince, without allowing other issues or interests to 'get in their way'. Cinderella, on the other hand, was the opposite - even within the constraints of the kitchen, she had many interests. She displayed the typical 'societal' female characteristics of love, warmth, affection and support, and did not have the drive that was displayed by her stepsisters. Cinderella's characteristics are not typical of the men who dominate the investment banking industry, and women are often misconceived as being too timid for such a 'rough' environment. One participant remarked: "I don't want special treatment or to be molly-coddled. Until men realise this, there will never be equality because women are always going to be regarded as pretty little things in little skirts that drop out of the work environment because of the pressure, which is not fair."

In the fairytale, the stepsisters are portrayed as large, ugly, bullying, masculine women who are rude and harsh, with very little femininity. Cinderella on the other hand is portrayed as an image of femininity throughout the story (i.e. from servant to Princess). When the glass slipper arrives at Cinderella's house, her stepsisters physically fight over which one of them the slipper will fit. They squeeze, push and pull but their feet are simply too big. However, it is the 'lady' of the house who slips into the glass slipper and becomes the Prince's bride. In the interviews conducted, it came out strongly that the answer to career advancement for women in investment banking is not to try and be 'one of the boys' or threaten their masculinity, but rather to work around this and keep one's femininity. To win the support of male colleagues almost becomes a political game whereby women work within non-threatening parameters and find other ways to advance in their careers (i.e. proving oneself as a woman and not by trying to be a man). The perception is that in order to be taken seriously one has to 'act like a man', but this often becomes a defensive mechanism as opposed to an effective way of adding value or advancing in one's career. This defensive mechanism mixed with 'female emotion' is seen to be a path of destruction as opposed to a path of career advancement. One participant said: "If you try and compete with your male colleagues you are viewed as a bitch."

As a result, many of the women in high-level executive positions in the industry are in support functions (i.e. Human Resources, Legal, Finance, Operations etc), with men dominating the front office executive or senior positions. A participant commented: "Men find it easier to deal with women if they are stuck in a special little area where they are not forced to interact with them". Looking at the story of Cinderella, the high-level front office (i.e. royalty) positions were held by the King and the Prince, and Cinderella only joined that status herself through marriage. Her stepmother could be viewed as the 'CEO' of her own environment, however this remains a support structure (i.e. the home) that is not in the 'eye of the public' (or client facing in the investment banking world). One participant commented: "I think lots of people still have this stigma attached to women – they are seen as inferior in the business".

By nature, humans are creatures of habit and the perception is that often in the industry men do not even realise that they are being discriminatory or 'male focused', but are rather acting out of habit. These habits are viewed as a fundamental barrier to career advancement for women in the industry. For example, one participant said: "Women are often the source of male jokes, which is how we think they perceive us when we hear these types of jokes." Another participant said: "Men are not used to working together on an equal basis with women as it is. People are creatures of habit, and habits are often the barriers." These habits extend not only out of the industry itself, but also out of the home environment. Men are still traditionally viewed as the breadwinners, and many men in the industry have wives or partners who are either 'home executives' or in jobs that are not related to investment banking. One participant remarked: "Men often perceive working women as they do their housewives and find it difficult to treat them on the same professional level." Another participant said: "Professional men have easier relationships with their PA's than their female colleagues as they are less threatening." A further comment: "Women have only been in the industry for a short time and men are still getting used to it – it is often the fear of the unknown that lead women to alienation."

In the story of Cinderella, the King was embarrassed that his son did not have a bride, and so arranged that all the eligible maidens in the land be invited to a ball at the palace. The Prince would get a chance to dance with each of the maidens and choose his bride. It was critical for the King and the image of royalty that his son have a bride. At the time of the ball, the King was not worried about who the Prince would choose, but rather just that he choose a maiden to marry. For the King, the future Princess was ultimately window dressing for the royal family, and a way of producing an heir to the throne. Similarly, it emerged that in investment banking, women are often involved in deals or client facing meetings as window dressing, and not really to add fundamental value. The perception is that window dressing or 'tokenism' as it is often referred to, is worse for black women. There are a limited number of black professional women in the industry and therefore they are often targeted to take to client meetings, but not necessarily to add value. One participant commented: "In a way it is good because you can see that people's minds are beginning to change, but I think that this could potentially backfire. Every time the company needs to show that we have previously disadvantaged people on our teams, you then are called to the forefront – this is very insulting." Another participant commented: "Once you are assigned to a certain deal or project, you are then pigeon holed into that area of expertise and not exposed to other areas." The question came up as to whether one is employed because one is black (i.e. window dressing), or because of one's skill. It was felt that black women are looked at in terms of their colour and gender (as opposed to only their gender) and not their ability and competence. One participant said:

"You can almost take the problems we had in the black/white era and transform them and stick them into the male/female era – it has the same stigmas." Another commented: "I think women are still going to be used as fronts, just as black people were used as fronts."

In addition to 'window dressing' is the fact that the client demographics in the industry reflect strong male domination. This is also viewed as a key barrier to career advancement for women, making it even more difficult for women to penetrate the industry. It came across strongly in the interviews that the industry is at the 'mercy of its clients' and because the client base is predominantly male, they feel more comfortable being serviced by their male counterparts. One participant said: "Women are not taken seriously by clients – the two biggest sectors in the industry are mining and financial which are both very male dominated and where women have little respect." Another participant commented: "I don't think that it's got anything to do with the lack of skills – I think it's just a worry and plays on the subconscious that women cannot deliver the same message as men." As a result, the men in the industry are very territorial over their clients making it difficult for women to break into that established network. One participant said: "For men it's about keeping the client versus the development of women – it is about the relationships with clients that often clinches the deal." The difficulty is that as one becomes more senior in the industry, one is expected to have greater client exposure and more responsibility with regards to client development. A participant remarked: "Seniority depends on the clients that you cover, but women are seldom automatically given transactions to run with." It thus often becomes a no win situation for women.

Support Structures

In the story of Cinderella, it is the animals of the house and her Fairy Godmother who support Cinderella and ultimately help her to become the Princess. Her support structures therefore do not involve the other real women in her life. Her stepsisters dislike her, and take advantage of her vulnerability for their own perceived 'future success' (for example, they force her to help them get ready for the ball whilst enjoying the fact that she cannot go). The image portrayed of the relationship between Cinderella's stepmother and stepsisters is of a very close bond and in total support of each other. However, the support structure begins to crumble when the sisters begin to compete for the same thing (i.e. the Prince) whilst being spurred on by their mother. She knows that there will only be one Princess, but her focus is for one of them to become that Princess and she does not care which one of them it is, or how they get there. Even before they leave the house for the ball, they are fighting over 'mirror space' and which one of them looks more attractive. When the glass slipper arrives at the house the next day, the stepsisters' fight over it, each trying to force it onto their own foot and again being spurred on by their mother. This obviously ends in complete astonishment when Cinderella's foot slips comfortably into the slipper.

A similar theme threads itself into the investment banking industry, and came up as a predominant barrier to career advancement for women. The underlying support structures between women seem to be flawed in that they do not have solid foundations and are often only surface level. With the industry being quite new for professional women, the roots have not yet developed for a solid structure. One participant commented: "Women need to use other women as role models, but there are not enough women role models in this industry." With other perceived barriers, women have to take the gap and fight to get ahead in their careers but this is often at the expense of other women. A participant commented: "Women who have made it to the top often ignore where they have come from." Another said: "Women are often barriers to other women because they tend to be much harder on each other because they know their capabilities."

Complications often arise in these support structures when women are in different stages of their lives – i.e. being single, married and/or being a mother. It seems that women will support each other when they are in similar stages of their lives, but find it difficult to relate to each other if they are not sharing similar experiences. One participant said: “Women are not proactive enough in addressing women issues - they tend to fight for their own cause, and not as a group.” In the story of Cinderella it is the woman who continually supports other women and works around the barriers that face her that gets into the top position. Throughout the interview process, it became clear that women need to support each other (as well as gain the support of their male colleagues) through their different circumstances in order to build a solid and credible foundation to work from to advance their careers.

Networking

Networking is a fundamental part of building relationships to align one’s self with those people who have the power or influence over one’s career advancement. Cinderella was tied to the kitchen, which made it difficult for her to build networks outside of that environment. Her networks were limited to people within the house and animals that had no power in the ‘real world’. Once she had taken herself out of that environment and to the ball, her entire world changed. She took the window of opportunity given to her by her Fairy Godmother in which to profile herself to be fit for the role of a Princess. She used the limited time to network and build up her relationship with the most important person at the ball – the person who had the power to determine her future.

As a result, one of the barriers to career advancement is not positioning or profiling oneself to build the right networks that influence one’s progression. This is a strategy (and what was often described during the interviews as a ‘political game’) fundamental to anyone who is focusing on career advancement. The conclusion drawn from the interviews is that women are less likely to profile themselves correctly than men. For example one participant commented: “Women do not naturally profile themselves correctly or demonstrate that they are adding value, therefore they look less useful than they really are.”

In general, women do not naturally make a big deal about doing well or achieving something in the office and therefore the additional value that they are actually adding could go unnoticed. One participant said that she did not feel comfortable making a song and dance about an achievement because she believed that in the end someone would recognise it. The reality is that often these achievements go unnoticed in a fast paced and competitive environment if they are not vocalised immediately. Another participant commented that, it is about marketing yourself correctly and positioning oneself to canvas support with the people who will influence promotions. It is seemingly expected and assumed in this industry that men are naturally ambitious and assertive (often aggressive), and therefore it is easier for them to profile themselves in an environment that readily accepts this type of behaviour – especially when it comes to client interaction. It seems to be different for women in that they are not naturally expected to behave in this way. One participant commented: “Men simply assume that women are not interested in social networking events, and therefore as a woman one has to align oneself with the friendlier guys in the office in order to form solid networks.”

It seems that women are required to ‘play the political game’ in order to avoid this potential barrier to career advancement, and profile themselves in such a way that they align themselves with the people who have the power to influence their development and advancement.

‘IF THE SHOE FITS’

The Prince fell in love with his first impression of Cinderella at the ball – a stunning young maiden who looked a respectable part of society, and perfectly fitted the mould of a Princess. However, there was a limit to their happiness – when midnight struck, Cinderella would be transformed back into her rags and her carriage would turn into a pumpkin (once again). Ironically, when she fled from the palace at midnight, the Prince after expressing his love for Cinderella and his desire for her to become the Princess, did not even know her name. A similar premise weaves itself into the investment banking industry where women can be impressive and competent, but they often remain nameless because of the constraints put on them by the nature of the industry. It was not only the ball, but also the power of magic that gave Cinderella an opportunity to prove that she was competent to be a princess. She took the window of opportunity given to her by her Fairy Godmother, and immediately associated herself with the most important person at the ball who had the power to change her life. Given that the structure of the society did not give her this opportunity but rather relegated her to the kitchen, she worked around these barriers through self-determination and the critical magical support from her Fairy Godmother in order to make her dream become reality.

‘Cinderella’ tells a story, which helps readers make sense of reality, and in this fairytale the heroine has supernatural assistance in solving her problems (Mistele 2002). For example Cinderella’s Fairy Godmother uses magic to turn her into a beautiful maiden fit to be a Princess. Whilst in some instances, the story of Cinderella has significant parallels for women in the investment banking industry, in reality, women do not have the assistance of supernatural powers to break through their constraints and the barriers they face in the advancement of their careers. The traditional structure of society expects women to take responsibility for a family over the responsibility of a career. The pressure and constraints put on career-orientated women to manage both make it extremely difficult for women to have a successful professional career in the investment banking industry. Apart from the male domination within the industry and the consequences thereof, the support structures between women do not seem to be deep rooted and as a result may play against their career advancement. The participants made it clear that it made no sense to try and become ‘one of the boys’, but rather to align oneself with those men who had the power to influence the advancement of their careers. However, despite using this strategy for career advancement, there still seem to be few women in powerful senior positions within the industry.

In the story of ‘Cinderella’, even after she had won the love of the Prince, her future still depended on the magical glass slipper. In reality, many women have the same size feet, but they do not get the opportunity to try on the magical glass slipper. In investment banking, there are many women who have the potential to become great industry leaders, but they are overlooked or simply not given the opportunity because they do not fit into the traditional male stereotype of an ‘investment banker’ or the Cinderella equivalent. Cinderella’s Fairy Godmother gave her the opportunity to make something of herself, but even so she was under an enormous amount of pressure because she had a limited amount of time in which to do it. Could this be the same for the advancement of women in their careers – that they need a Fairy Godmother to give them a window of opportunity to prove themselves?

For the women in investment banking, it is key men in the industry who represent their Fairy Godmother and determine the size and the magic of the glass slipper. A large part of a successful career as an investment banker is determined by one’s interaction and relationships with clients. With the male dominated client base who are used to dealing with other men in the industry,

women are continually at a disadvantage in trying to form any meaningful relationships. The clients have a large stake in determining the amount of revenue generated by the company, and therefore in most cases have the power to decide who they prefer dealing with. The traditional comfort zone often leads them to other men in industry who they believe are more capable of performing at the level that they desire (i.e. the shoe fits). This mindset is then weaved into the organisation's themselves. The demographics of senior executive women and men within the investment banking industry closely reflect the demographics of the industry's client base. It is therefore often the men within the industry who have the power to determine whether women have the right size feet for the shoe (i.e. the position) that they are trying to fit into. Cinderella's future rested on the glass slipper, just as the future of many women within the investment banking industry rests on 'if the shoe fits'.

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