

Gender Parity: The Challenges Facing Women in the Banking Sector in South Africa

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ABSTRACT

The banking sector in South Africa, although attempting to advance towards a gender equal state, remains stereotypically dominated by men and the culture within financial services is deemed typically male and that of a “boys’ club. This study explores the role of women and the established stereotypes associated with the female gender in South African society, followed by the role of leadership and culture with reference to the stereotypes and barriers to entry in a banking organisation.

The concepts of World Café and storytelling were integrated into the research methodology through which strong themes of support, mentorship, authenticity and leadership were drawn. The research questions were posed to almost 150 women and a few men during two separate “Engaging Women” events. The conversations and stories shared during these events were recorded and the stories were then discussed and themed through the feedback sessions held with relevant leadership. The research findings indicated that there exists a conflict in women between their inner and outer environments and this conflict is amplified by the environment women find themselves in, within the bank. Although open, honest and supportive, the culture at times lends itself to be exclusive and characteristically male.

By researching how to encourage and assist women in sharing their stories and how to not sacrifice their authentic selves by surrendering to the social stereotypes and gender pressures that pre-exist in South African society, the required inclusive culture and a necessary change became apparent. Although stereotypes are embedded in society and the larger South African culture, the microcosm of culture that exists at the bank could be influenced to encourage the inclusivity of women and embrace gender parity through authentic connections and fostering of meaningful conversations and interactive leadership.

Keywords: *gender dynamics; workplace; organizational culture; women*

INTRODUCTION

Gender inequality which is one of many historically complex issues that is present in almost all facets of modern society, has been a source of strife and challenge in different business and economic sectors around the world (Oliphant, 2015; UN, 2015). Having experienced gender bias, sexual objectivity, preference and judgement against being female, understanding the relevance and role of gender parity and equality is of utmost importance for this researcher and for past, present and future generations of women, especially those working within the financial sector (Oliphant, 2015). Although a long-standing problem, the lack of parity between women and men has been an ongoing challenge for developing and developed economies for a number of years, until a change occurred in 1995 where world leaders united to promote the positive future of women’s rights

and empowerment by signing the Beijing Declaration declaring to honour, uphold and improve the rights of women globally (Manyika, Madgavkar & Woetzel, 2015). This shift in legislative support catapulted gender parity to the forefront of political bodies and economic goals on a global and local scale.

Although large improvements have been made through legislative support, gender parity programmes and raising societal awareness, gender inequality is still a prevalent challenge in human development (UNDP, 2015). Considering the dual-jurisdictional nature of the banking environment, the South African economy’s stance toward gender parity is highly relevant. According to the research, Britain ranks 11th out of a total of 18 international countries that were considered in the study. Criteria included, but were not limited to, salary, board level representation and the gap between

female and male employment numbers (Monaghan, 2016). Furthermore, out of a total of 188 countries, the UN human development report ranked the United Kingdom 14th and showed improvement in that country's Human Development Index score between 1980 and 2014 (UN, 2015).

Research suggests that the dynamics in traditional families are shifting towards a balance between both men and women that are equally successful in their prospective careers, as opposed to filling previously accepted gender-stereotyped roles (Darnell & Gadiesh, 2013). If the previous statement is accurate, the next step is to find out what known barriers to entry exist for those aspirant women. In a South African context, out of the 188 countries ranked in UN Human Development report, South Africa ranked 116th (UNDP, 2015; OECD, 2012). This report also shows that there has been minimal improvement in the Human Development Index for South Africa between 1980 and 2014 (UN, 2015). From a legislative and developmental programme perspective, a document in line with the "Africa Union 2063" goal was presented in August 2015, in which the status of women in the South African economy was discussed (Weyer, 2007). In this report it was acknowledged that since 1994 there has been legislative development in line with the South African constitution to create a non-sexist and non-racial South Africa through the removal of any institutionalised discriminatory laws (Department of Women, 2015). As stated by the then President of South Africa Jacob Zuma, "When more women are included in economic activity, economic growth is stimulated" (Department of Women, 2015).

With specific reference to the South African economy, in conjunction with the inequality that exists in other facets of the economy and in employment, females are faced with the glass ceiling phenomenon which not only limits their progression into senior leadership positions, but also creates a cultural norm and psychological barrier, establishing the commonality of fewer women being in leadership positions as the norm (Kellerman & Rhode, 2007). The concept of the 'glass ceiling' is also prevalent in the South African banking environment where unacknowledged barriers exist within an organisation preventing advancement of a minority or specific group of individuals (Kellerman & Rhode, 2007). This 'glass ceiling' phenomenon, which is embedded in an organisation's culture as well as psychologically

in the internal environment of women, plays a significant factor in preventing women advancing into positions of leadership (Kellerman & Rhode, 2007).

If the percentage of women in the global population is between 50% and 51%, and there are increasing number of women attending educational institutions, an analysis of why women are not equally represented in the workplace needs to take place (UN, 2015; Human Resources MBA, 2016). The barriers to entry, once identified and explored, would provide corporate and political bodies with an understanding of and the tools needed to combat the barriers and aid in achieving gender parity; thus improving the lives of women and the success of their businesses.

In light of the above, understanding how the 'glass-ceiling' phenomenon manifests, and how the culture of an organisation affects its presence, will provide further insight into understanding the challenges women face in their advancement into positions of leadership, more specifically in the banking environment. The following questions will be addressed:

- What challenges do South African women who are employed in the Private Banking sector face?
- What is the current organizational culture and the attitude towards women?
- How does the institution's culture and values promote gender equality?

THE RESEARCH CONTEXT

In the banking sector, more specifically, with reference to bank where the research was conducted, there has been little research on the development, promotion and supporting of women and the challenges faced by these women in their career progression. It is in this context that gender inequality, the effects of societal and cultural influences on gender parity in the workplace, the perceptions of women in business and in positions of leadership, will be explored. Currently, there are 51% male and 49% females in the organisation, with 20% of the board represented by women and the organization is aiming toward the goal of reaching 30% representation (UN, 2015).

Within an organisation, employees perpetuate the organisation's culture through their relationships, their work and the external environment (Hofstede, 2015). Culture within an organisation is crucial in creating a happy

and healthy environment or in creating a poor environment that impacts the wellness of the organisation and the individuals as well. As culture is constantly changing, it is required that this change is managed in order to facilitate the culture change in a positive way in line with the company's values and long-term strategy. Culture is something the organisation lives and is perpetuated by the human energy within the organisational system (Viljoen, 2015).

The organisational culture at the research institution is underpinned by a strong set of values that have been in place since the company's establishment. The core values of an organisational culture begin with its leaders and are socially learned and transmitted by its members, the leadership and employees in this case.

LITERATURE REVIEW

Leadership, Gender and Culture

Culture and leadership are both crucial elements in an organisation's culture (Schein, 2015). The culture, perpetuated by individuals within an organisation begins with the leadership and is translated through conversation and behaviour between leadership and the employees (Schein, 2015). Understanding the culture and the relevant factors provides an understanding of how women exist within this culture and their experience of it as well. A culture also dictates the nature of female leadership and the characteristics that are supported and those that are not. Understanding the role that gender plays in a cultural and leadership context provides insight into the support of women and the need for change.

Understanding Gender Inequality and the Causes

Understanding the historical and stereotypical contexts in which gender inequality is rooted, provides context for the present and for future attempts at achieving gender parity (Department of Women, 2015; Oliphant, 2015). Along with the historical context and legislative support, gender equality can be further explored in the South African context with specific reference to the banking sector (Adams, 2013; Drexler, 2013). In understanding the root causes and stereotypes that pre-exist in South African culture and the banking environment, a deeper understanding of the barriers women experience in the workplace can be gathered and the necessary processes and cultural shifts can be adapted or implemented to make lasting changes

and improvement to the working lives of women (Schein, 2015).

The Banks Culture

Culture in an organisation is crucial in creating a happy and healthy environment in which to work or in creating a poor environment that impacts the wellness of the organisation and the individuals as well. Being a people-centric organisation, the culture of the bank is underpinned by a core set of values which are maintained by the employees and experienced by the clients. These values lived by the employees and felt by clients perpetuate a unique and powerful culture that the bank is known for. Understanding the overall culture at the bank, the culture of its people and the dynamics that exist within the organisation and the relationships between will assist in the understanding of how leaders are to grow and perpetuate the organisation's culture, the satisfaction and enrolment of its employees and the overall current and future success of the organisation.

The concept of inclusion of women in this culture forms a critical element at the bank, with reference to the Values Framework and the current cultural climate. Stereotypically, the banking or financial services sector has been deemed to be typically male dominated and the culture more supportive of male appointments to leadership positions.

Culture and Storytelling

An inclusive culture of women within society, and specifically the working environment at the bank, is critical in the lasting support and inclusion of the female gender in the overall organisational culture and leadership within the organisation. Given the nature of a social system, it is important to highlight that humans do not operate in isolation or in a closed system environment. Using the lens of complexity, culture is understood to be an entire system with different parts interacting with one another and the types of relationships formed between them. Along with understanding the parts within the organisation, it is important for the individual and leadership to understand the external factors influencing them as well, and how that will affect their work environment and teams (Schein, 2015).

Although minimal research has been conducted on the concept of inclusivity, Viljoen-Terblanche (2009) defined this concept as a methodology through which co-created values

and principles drive organisational transformation through the alignment of the “doing and being” of the organisation (Viljoen-Terblanche, 2009; Schein, 2015). Defining organisational culture and the presence of inclusivity within a culture is necessary to understand the cultural climate.

Leadership and Culture

Recruitment and staff turnover play a role in the maintaining of the organisation’s culture and its relationships as well, and leadership plays a significant role. In recruitment, hiring an individual who is a cultural fit does not mean that they are a specific type of individual; it is up to the leadership body to bring the necessary range of diversity to perpetuate a growth in the culture whilst keeping the fundamentals in place. Leadership is also responsible for the placement of individuals in teams and the understanding of individuals, teams and team behaviour is critical, as the new individual could make or break the team culture and create a vicious cycle rather than a virtuous one in team behaviour (Viljoen, 2015).

Leadership and Gender

Given the importance of gender parity in a business, it is important to ask whether there is a difference between the leadership styles of women and men, or just a perception or even a stereotype thereof (Booyesen & Nkomo, 2010). Those responsible for laying the foundation for women in management established that it was more likely for men to be perceived to hold the necessary characteristics to succeed in a managerial role (Schein, 2015). Through her research on the stereotyping of gender in management, Virginia Schein established the Think Manager-Think Male phenomenon that existed on a global scale, which illustrated that in order to hold a position of power or management, women were meant to adapt or behave in a similar manner to a man in a business environment (Schein, 2015). This has provided a possible answer to the ‘glass ceiling’ that so many women feel they are faced with that prevents women from attaining a leadership role (Booyesen & Nkomo, 2010).

RESEARCH METHODOLOGY

Ontology

Ontology is defined within a branch of metaphysics as the study and understanding of the nature of reality and is the study of beings or their being (Viljoen, 2009). The understanding that the way an individual frames and reviews a

fact is based on their own set of reference points within their reality. How one views what exists that we do not know, has an effect on how one knows what one knows. It also defines how one approaches the acquisition of new knowledge and the methods we use to do so; the systematic explanation of existence and the manner in which knowledge exists and the relationships or connections between concepts (Dong & Foo, 2002). There is a preconceived idea or frame of thought that women are not suited to hold positions of power, as a result of deeply rooted historical societal events and beliefs.

The researcher’s ontological viewpoints are framed in constructivism as there is no single truth but rather realities that need to be interpreted with each individual, their history, learning experiences and cultural contexts (Mills, Bonner & Francis, 2016; Allen, 2011). Constructivism is where learning is built on experience and is conducted through experience (Viljoen, 2009). Furthermore, constructivism in the social sense, views that knowledge gathered, and truths shared are created by the individuals interacting with one another (Creswell, 2013).

By using systems thinking, the researcher acknowledges that there is no single cause of gender equality but rather a host of influences that affect a specific system viewed through the gender equality lens. Although ideals are changing and have changed drastically in the last 20 years, gender inequality is prevalent and has been addressed by a number of researchers. Using the researcher’s own learning framework and by employing a constructivist philosophy, she will be able to immerse her own values and human intelligence within the study on a human level. This is in line with the fundamentals behind constructivism, where the reality is created by the individuals themselves through relating their own previous knowledge and experience to the current reality experience.

Epistemology

Epistemology is the lens through which the study is viewed and is a technical term for how one knows and the relationship between the knower and the known, and is the study of knowledge or how we know what we know (Soini & Kronqvist, 2011; Guba, 1990). The epistemology in this study is feminine studies (Soini & Kronqvist, 2011). The phenomenology of the study is a philosophy that questions how people interpret the reality that surrounds them. The researcher would try to understand how people behave as a result of their interpretations

of their experiences, through the research, based on the assumptions of the researcher's own reality.

Given the research orientation, the following feminist research assumptions were made. Feminist philosophy is focused on action and change through the feminist lens (Bezbaruah, 2015). The construction of knowledge to understand the change necessary is a social and political process. As the nature of this is social and political, meaning comes from shared stories, perspectives and life experience transferred between individuals, cultures and communities (Davis, 2015). It is also important to note that feminist research aims to represent diversity in humanity and includes the researcher as a person (Reinharz & Davidman, 1992).

By adopting the epistemology of feminism, means the research methodology will be qualitative in nature, following an inductive format that will explore individuals and experiences through the research process and draw conclusions thereon. Defined personally, feminism means the equal handling and fair interaction, opinions and expectations of women in the modern world to men, especially within the business context. To the researcher, this means that the expectations of both men and women are to be equally treated and encouraged for their strengths fundamentally based on their gender and not on preconceived ideas or stereotypes.

A qualitative methodology is also associated with research perspectives focused on the individuals' frames of meaning, the social system as a holistic process, and maintaining researcher neutrality while using personal insight and taking an unbiased or judgemental stance during the process. (Ritchie & Lewis, 2003). Further to this, the role of the researcher forms a critical part of the research process as well as understanding that the base of this research lies within the observed social system and the individuals comprising it. By using an emic and feminist perspective based on the local culture and attempting to contextualise the perspective of the researcher within the study, this will assist in providing a base understanding of the individuals within a culture and how they understand their own cultural expressions as well (Rosa & Orey, 2012).

The methodology used to conduct the data collection process focuses on qualitative techniques such as non-probability sampling,

using fieldwork of observation and interviews as well as a facilitated panel discussion, through the concept of a World Café, using open-ended questions (Creswell, 2013).

Data Analysis

Framework analysis was used to analyse the data using the feminist theory philosophy concurrently with drawing findings using thematic analysis. Through reading and aligning the data with the research questions, an analysis of the data can be completed. During the analysis process, the framework method used a concept called 'categorising' where codes are grouped into themes and commonalities drawn from the field notes. The field notes gathered during the two World Café events will be presented in narrative format (where necessary), to illustrate the flow of the stories and the points raised during both events. Once presented, the salient points were themed using thematic analysis.

Thematic Analysis

Given the volume of information and data gathered and the social nature of the research, summative content analysis was used by following a process where comparisons and themes are drawn on and interpretation of the underlying meaning of these is uncovered (Weber, 1990). This approach is important in this research process because it allowed the research findings to be drawn from the raw data gathered and not pre-emptively applied to the research case, following the inductive nature of the study (Viljoen, 2009). The thematic analysis used to draw new conclusions and identify new themes from the data lead to new and undiscovered themes within the research, which in line with the feminism theory, forms the basis of this research.

This process in the data analysis involved the researcher reviewing the notes taken during both World Café events held. The themes identified at the end of each World Café by the host facilitating the panel were referred to in the notes reviewing process and cross referenced to ensure true and accurate themes were identified and drawn. During the thematic process, the similarities and differences in the responses as well as the research questions and objectives could be revisited during this process to ensure alignment with the overall research objective.

Narrative Analysis

Storytelling forms a fundamental part of the data collection and analysis process of this study.

Through this method, the recording of individual viewpoints, personal experiences as well as allowing the narrative style to translate these into data gathered, this research allowed the researcher the unique opportunity to understand and contextualise each unique story within the greater organisational environment. The narrative style allowed the researcher to sort the raw data into conversational topics and themes as well. Using the narrative analysis in conjunction with the content and thematic analyses, a themed and comprehensive story of the overall group and individual experience was formed (Viljoen, 2009).

The narrative analysis process occurred during both World Cafés, during the process of collecting feedback from each table host and presenting the responses as a panel discussed to the audience members. These themes were presented to the audience to confirm their accuracy and validity in line with the audience's responses.

RESEARCH FINDINGS

World Café - Engaging Women Events

Engaging Women August 2016

The first of the two Engaging Women events was held in August 2016. The event, as well as providing a source of data collection, was also designed to facilitate the building of relationships, to strengthen networks between women at the bank and promote conversations and sharing of stories to create a shared value system between women at the financial institution. The invitation was sent to all the female employees at two main operations. The event was voluntary and 100 women across the two business areas in various roles attended. By accepting the invitation, the attendees consented to the use of their participation in this research. The event began with the welcoming of the attendees and explaining the thinking behind the event and the structure of the rest of the evening. Two female leaders opened the event by sharing their stories as the researcher chose to remain an observer during the World Café events. The floor was then opened for questions for each speaker, after which the World Cafés were set up and the panel of women presented their assigned questions and acted as hosts of each table as they rotated tables, presenting their two questions to the attendees to promote conversation and gathering feedback to present back to the full audience at the end of the session. Given the time constraints, each host

was allocated a question and rotated between two tables. The deliberations were transcribed in a notebook by the researcher as the event unfolded.

The questions were posed to the attendees and feedback was gathered by the hosts or panel members. These dialogues were 10 minutes per question per table and the host facilitated the responses in line with each question. This was then represented by the panel comprising the hosts and relayed to the audience, facilitated by a female leader from the Learning and Development division at the research institutions. The panel was formed by the hosts who were allocated a question and hosted these at the table. The feedback to the questions was presented by each facilitator and the feedback conversation was guided and themes were drawn by a member of the panel formed by the hosts and their respective questions.

The first question exploring how women define power, opened the discussion. Initially, there was hesitancy in initiating a conversation in the room; the overall feel of the room had a nervous and apprehensive energy about it. Once the conversation between the panel hosts began to flow, the audience settled in and became more comfortable. The view was raised that the ability to use the power within ones' self can influence the environment as well as to be able to lead a full and accomplished life. It was further discussed that women need to be their own superhero by embracing the good within them and by encouraging others to embrace their own power and in doing so, assist women with the inevitable sacrifices they will need to make as a result of the pre-existing gender stereotypes in society. It was further noted that women at the research institution sacrifice more than men and this is fuelled by the existing 'boys' club' culture where women feel naturally excluded by the talk of "beer and sports". This conversation naturally lent itself to follow on with the next question exploring the support women feel at the institution.

The overall feedback to the question on whether women at bank felt supported was a resounding yes and it was further emphasised that when support is felt, natural trust and effort to build that trust is felt. Support at bank is defined by the honesty, support structures in place in terms of systems, processes and policy, the circumstances and what is expected during these circumstances. Further to this, women feel that problems or issues arise just by virtue of the fact

that they are women. As a result of this, support is needed for female team leaders to ensure that they can meet the expectation of holding empathy, possessing strong intuition and not be left behind or leave behind their colleagues as a result of this. It was queried whether women are placed in leadership roles to fill quotas or demographics rather than for merit, which was met with a resounding response that Investec operates on a meritocratic structure and this may be felt within the culture but isn't part of the process. Support boundaries were then raised, and these were queried to extend outside of the office or office hours, for after-hours staff for example. The general closing response to this question was that women need to work much harder than men in working environments or professional situations to be heard, seen, respected or acknowledged and it was emphasised that by sharing our stories we can foster authentic connections and gather support across the business to boost each other and those around us through this positive environment.

The conversation led on to the next question which was what it would mean to step into one's power as a woman and what is holding us back from doing so currently. Further to the previous question posed, self-confidence and the ability to believe in one's capabilities in overcoming challenges is linked to the environment women find themselves in. For example, if weaknesses are constantly focused on, this tends to breed issues in confidence which result in women becoming quieter and feeling less comfortable with sharing their stories. In an environment described above, it would take the role or presence of a sponsor or mentor within the business to believe in and support women when they do not believe in themselves. Stepping into our power also means sharing our power as well. This trait is believed to come more naturally to men, and women are believed to need strong relationships and our brand in order to pick our voices up and make them heard. As women, and by virtue of constantly balancing various parts of ourselves, this appeared through a self-sensor in thought and action. It was also raised that because of this, this reinforces the stereotype that men are comfortable with any situation they find themselves in while women are more cautious. To foster relationships and strengthen mentorship opportunities or potential connections around us, support needs to be in place to ensure women feel as though they can be themselves and authentically connect with

others. The audience then raised the point that support is a product of culture and in order for authenticity and support to exist the culture must encourage or allow for it. It was then raised that Investec's culture can be exclusionary in the sense that it is a highly competitive environment and cliques have formed within the culture.

Following this, a discussion ensued on appearance and how it affects the brand and belonging at work. At the research institution, there is an unspoken expectation to dress a certain way as a result of the pre-existing culture, as well as to maintain and align with the institutional brand. Where the sense of belonging lies is within the psyche of each woman; not how they dress up but rather how they show up and this is a form of self-expression through their clothes. It was then raised that this in turn brings a concern of what men might say about the choice of clothing as well as how these choices reflect themselves as well as institutions' brand as a whole. Throughout the dialoguing and conversations with the audience of 100 women, five or six had contradicting views or disagreements to the above feedback for each of the questions posed.

Engaging Women January 2017

The second World Café Engaging Women event was held on 26 January 2017. The thinking and conduct behind this event was based on the initial approach and aimed to reintroduce concepts unearthed during the first Engaging Women event. The difference between the two events lies in the participants in that the second event was open to both male and female employees, using open-ended questions as guidelines for the conversation. Two female leaders opened the event by sharing their stories. The researcher once again chose to remain an observer at this event and recorded the feedback. Only 40 participants attended this event, comprising both males and females, including the hosts, researcher and leaders. The floor was opened for questions by each speaker after which the World Cafés were set up and the panel of individuals (both men and women) assigned questions and rotated between the tables of the floor, presenting their questions to the attendees to promote conversation and gathering feedback to present back to the full audience at the end of the session.

These two leaders shared their own stories with the attendees of the second event. Contextualising their roles within the bank formed part of their stories as well as the

hardships and successes they have experienced as well. The leaders from the institution formed the panel and assisted with mediating the questions presented in the World Café. Once the facilitators or hosts felt sufficient time had passed to maximise the conversations shared at each World Café table with reference to the relevant questions (this was 15 to 20 minutes in length), the hosts forming the panel reconvened and presented the consolidated feedback back to the audience.

A male leader began the feedback session by raising the point that a woman will be judged first if a man and a woman walk into a room and this breeds or manifests insecurities or distrust among women. Another female leader agreed with this viewpoint and further explained that the cheeky comments men pass about women and women pass about women, actually bring each other down; there is a fine line between independence and standing up for one another and one's self as well. This prompted a female member of the audience to explain, as a self-confessed 'mean girl', that her inner voice is actively brought out and not necessarily subconscious or passive. She further explained that the inner voice can be disempowered through being treated in a certain, stereotyped way, just because of being a woman, which was followed by a resounding "yes" across the floor. Another female leader explained that although men have a natural pack mentality, women are naturally more independent and have no equivalent of a 'boys club'. This judgement and natural competition with regard to female roles, and not the male role successes, places more importance and focus on doing what is right for you, as you, regardless of your gender, it was said. The feedback to the questions was presented by each facilitator and the feedback conversation was guided and themes were drawn by a member of the panel.

The question around what one's inner voice towards women sounds like, what inhibits it and what empowers this voice was presented to the audience. The response was in resounding agreement that women are naturally judged before men when entering a room together as a result of our own securities and stereotypes. As a result of these stereotypes, women are treated and treat other women in a specific way. This lead to the underlying feeling in the room that women are given roles just for being women, and not necessarily as a result of their competencies and achievements. The audience then said that it was leadership's responsibility

to empower the inner voices of women and encourage the embracing of the good within regardless of gender. The removal of judgement and embracing the inner voice and sharing it with others followed on from the previous question around what the inner voice towards women sounds like and what inhibits or empowers this voice. The audience, and members from the first Engaging Women event, suggested that through embracing one's authentic self and through self-reflection, self-awareness and introspection will aid the embracing of this inner voice. This in turn, and the network of people surrounding each of us, has a direct effect on how this inner voice translates into our behavior, the individuals we engage with and the culture we perpetuate.

DATA ANALYSIS

Thematic Analysis

Thematic content analysis was carried out on the data gathered through World Cafés and storytelling as part of the data gathering methodology. Given the narrative nature of the World Café process, the conversations held around each question facilitated by the hosts, as well as the presentation of the feedback gathered by the hosts, it was possible to cluster the feedback narratively during both events. The hosts of each question played key roles in consolidating the shared conversations as well as the feedback from each of their tables around the specific questions. During these conversations the facilitator played a critical role in narratively weaving themes from the conversations into clustered concepts.

In relating to the initial questions used for the first Engaging Women World Cafés event, the responses relating to power included the following illustrative responses:

"Power is within you and shown through living the life you want to live.";

"Use the analogy of being your own 'superhero' having your own 'superpower'.";

"There is a movement away from working on the bad things and embrace (sic) what we're good at.";

"There is an element of sacrifice, selflessness and the ability to give power to others.";

"Investec could potentially be seen as an incubator for men and the "beer and sports" culture and this is difficult for women to fit in.";

"Women are faced with more to sacrifice than men (as mothers and wives for example)".

These responses were fed back through the host to the audience and the facilitator integrated these to the audience in a conversational narrative and themes. Using phrases such as those examples above and referencing the Investec culture, the facilitator discussed the role of power and sacrifice and the importance of support for women resulting from this. Support was then defined jointly by the audience and the hosts as emotional and structural support in order for women to make their own choices and sacrifices and not to be judged or disadvantaged by the business as a result of these choices.

A further question asking whether women feel supported at the bank received responses including the following:

“A feeling of support means a feeling of trust and effort to build that trust with the people around you.”;

“Support is a combination of honesty, structures (in systems, processes and policy), circumstance and what is expected.”;

“Support is needed as there are problems that come up by virtue of being a woman.”;

“Support (is) needed for women TL’s (team leaders): there is an expectation to understand and possess strong empathy, intuition but this expectation could result in women in teams being left behind where TL’s forget about their women counterparts.”;

“From an after-hours perspective, there is a risk of women driving late home from a late shift (sic) – where is the support? Does support extend to outside the office?”;

“Placing women in leadership roles is ambiguous as it sometimes seems women are placed in roles for quota rather than capabilities”;

“Women have to work much harder to prove themselves”;

“We must share our story to get support, understand relationships to step into our power.”

These points were relayed to the audience by the hosts and the facilitator guided the conversation into defining the importance of support and mentorship for women leaders. The process identified that the importance of sharing personal stories in order to gain support and mentorship as a possible result is key; mentorship in the form of another leader or

individual in the business who supports you even when you do not or cannot support or back yourself, as *“women need relationships and brand to pick up our voices”*.

On the question regarding authenticity, confidence and the importance of authenticity, the following responses emerged:

“Self-confidence and the ability to find your own confidence and believing in yourself and have (sic) the courage to take on your challenges.”;

“With women’s constant focus on weaknesses breeding issues in confidence, results in us getting quieter and quieter.”;

“Women self-censor, over think and constantly question and there is a perception that men are able to go rushing in regardless if they have to fake it to make it”;

“We are constantly balancing different parts of ourselves which affects our power.”;

Participants felt that authenticity is clearly linked to support and confidence as well as the culture within an organisation, as illustrated by the following examples of responses received:

“What is authenticity? Is it in our culture? Our culture is naturally clique-y (sic) and there is an underlying competitive edge. Authentic relationships are not just built through conversation – it’s about being proactive and actually building the relationships”;

“Building authentic relationships means being able to come in and be yourself at Investec”;

“We must encourage diversity actively; authentic relationships allow for natural mentors”;

The themes of support, mentorship, leadership, culture, brand, and authenticity were brought to the group’s attention and the women present vocalised similar views regarding these themes. It is important to note that the responses were aligned, and viewpoints shared between the female and male audience members. The conversations and themes were then presented to the leadership at the institution, as feedback of findings, and also for the checking of relevance and validity in the research.

Given that South Africa rates poorly on the gender parity index, the basic barriers to entry present themselves and affect individuals and their journey to employment. These naturally pre-existing barriers present in the South

African culture influence the artefacts within the people of the culture as well. This directly contributes towards the subconscious, and sometimes conscious, attitudes towards women within the culture, and the behavioural dynamics towards them as well. Given the contributing factors towards these subconscious and conscious attitudes and artefacts, the structural and style barriers can be identified. Structural barriers include the balancing of work and family life, and opting out of less challenging roles because of lack of business support; and style barriers are the required leadership style characteristics similar to those of men as a result of the male dominated corporate world. The themes of support, mentorship, leadership, culture, brand, and authenticity were found and condensed through the discussions held with the audience and leadership, and through the analysis process. The structural and style barriers identified as key concepts presented in the data are explained and described, as follows, under each theme heading.

Leadership and culture

Not only driving culture, leaders have the ability to influence the subconscious artefacts within the culture by nature of their role. The feedback within this theme was that a deeper understanding be taken when looking at a woman in a leadership position and the support in place to embrace feminine qualities freely, in order that she not be forced into adopting male-like qualities because of the position she holds.

Although culture is a driving factor and differentiator within the business, it was noted that the culture can create a predetermined stereotype one must fit into, in order to form a part of the culture. These subconscious behavioural patterns were mentioned to be prescriptive and limiting when attempting to embrace one's authentic self. Brand also addressed the authentic self but in the context of belonging. Combined with the fostering of relationships and core values, including open and honest communication and how others perceive one another, this theme draws on what it means to be authentic in the current culture and how that is received and perceived.

The theme of authenticity presented itself in a number of topics throughout the conversations held with the attendees. Authenticity was raised in the context of being true to one's self but also in the context of support, culture and relationships. Within the professional parameters of a corporate environment, freedom

to express true emotions, a sense of self power and expression, for example through freedom in dress code without being sexualised, form part of being true to one's authentic self.

Role of women and existing stereotypes

As identified in the literature, there is a preconceived, societal idea of women's roles and characteristics that is perpetuated in a male dominated environment. Given the natural culture bias in South African society, women within the workplace not only have to prove they worthy but also have to wrestle with the stereotypes that they are exposed to just as a result of being women. This puts pressure on how the authentic and true self can manifest, if its natural feminine form is not supported or is judged within a working culture or business environment. This raises the element of sacrifice that most of the female participants felt they had been faced with; the authentic self may not be supported at Investec and as a result there is a personal sacrifice that has to be made as well as the sacrifice which is a result of a motherhood or career choice.

Leadership and business support

Support was raised as a prominent theme in both Engaging Women conversations as well as in the discussions had with leaders within Investec. Support was raised with reference to both the process and systems existing within the financial institution support functions and technologies as well as the emotional, behavioural and cultural attitudes towards women. Understanding that support may mean something to, and look different to, a woman than to a man within the South African context was made clear here.

Mentorship was raised as a key role-player in building the authentic self and fostering open and honest relationships between individuals within the business, regardless of gender. Mentorship, when an individual lacks confidence, connection and conviction, plays a role in embracing authenticity and ensuring support interpersonally across all levels of hierarchy and business units.

Throughout these identified themes of support, mentorship, leadership, culture, brand, and authenticity that became apparent in the previous section, and with reference to the Investec Values Framework, there appears to be a slight misalignment. As previously discussed, Investec's Values Framework underpins the fundamental behaviour, culture and the artefacts

lived out by the individuals within the organisation. These values are as follows: Distinctive performance, Dedicated partnerships, Client focus and Cast iron integrity. According to the above values, authenticity and support would play critical roles in the realisation and attaining of these values for individuals. Combined with meaningful mentorship and strong leadership, these values could be realised. Throughout the feedback, a resounding “yes” was heard to the statement that women are still stereotyped, criticised and only supported to a certain degree. The existing criticisms and stereotypes, often not verbalised or addressed directly, contribute towards women at the bank feeling unsupported, unable to be their full authentic selves and having to sacrifice more than men would, to ensure they remain relevant and competitive in the work environment.

World Cafés contribution

Through both World Cafés, themes were raised in the conversations held between the hosts and participants at each table, the hosts and the panel, as well as the panel members and the audience as a whole. These themes were then revised and explored with reference to the values that underpin Investec. These values, although established, when put in a context less receptive than that of Investec, could potentially perpetuate a niche culture that may appear exclusive. Given the diverse perspectives of the individuals comprising Investec, an exclusive culture can be intimidating, and in the context of this study appear as a ‘boys club’.

CONCLUSIONS

Along with economic barriers such as access to education, health care and access to employment, there are societal barriers in the form of stereotypes pre-existing in South African culture that cast women into a specific role and into holding specific characteristics. These stereotypes are a source of the inner conflict that women are faced with in their working lives; authenticity, honesty, and work-life balance between home and the office are elements of conflict and indecision for a number of women at the bank.

Culture at the bank is well established and is an almost tangible factor that people notice when they visit the Investec offices, meet Investec people or join the company as a new starter. The values that underpin this culture form the fundamentals that drive behaviour in the

organisation. The theme of culture addresses the risk factors identified within the current culture climate at Investec. Through conducting the research, it became clear that women feel the culture can potentially feel exclusionary. There is a large pressure to fit into the culture, while remaining true to one’s self, and representing the brand of the bank. Women at the bank feel that although meritocratic in nature, they need to sacrifice their home lives to better their career paths. Although they are supported and feel supported by the business, the sacrifice and the judgement that comes with it if they do or don’t place their families first is a source of hindrance and conflict in their working lives. Along with the above, the natural ‘boys club’ feel of the bank has led women to feel that they need to work much harder to be heard and rewarded for good performance. Although support and leadership exist, the firm establishment of the other prerequisites required to create a culture of inclusivity have yet to be determined. During the research process, participants agreed Investec’s current culture is supportive of women, however the underlying stereotypes remain intact when it comes to gender. As a whole, the culture supports the group, but the individual voice gets lost and is still difficult to be heard. In line with cultural inclusivity, on a group level the necessary support, leadership, diversity and accountability exist and were recognised in the culture by the individuals forming a part of the research process. However, respect, regard, resilience and personal responsibility were less convincingly found on an individual level by participants.

The bank’s core values support and positively influence the lives of women at work. These fundamentals have created the storytelling of an open culture that sets Investec apart from any other organisation. The resounding “yes” to this in the research data presents positively for the current organisational culture and places more emphasis on how to make individual voices heard. The lasting impact of the World Cafés events was noteworthy; although held some time ago, individuals from respective business units were still talking about the impact the events made and how the individuals were made to feel at the conclusion of this study. Conversation and storytelling were familiar and successful mediums to use in engaging the individuals forming part of Investec’s staff, but it became clear that these World Cafés made a lasting impact and participants confirmed, in writing and verbally, that they felt value was

added through the creation of inclusivity and a shared understanding; in doing so each individual voice is heard.

South Africa is gender unequal and culturally-based pre-existing stereotypes exist of what a woman's role within a family and business context should be, and these limit her in this way. The themes surfacing in the data gathering and analysis process are: support, mentorship, leadership, culture, brand, and authenticity. For the creation of cultural inclusivity, a deeper focus needs to be placed on the individual.

As discussed in the previous sections, an organisation's culture can either enable or disable individuals due to the behavioural characteristics displayed by the individuals who drive the culture. With the South African context in mind, and in combination with artefacts resulting from this context, the themes above and how they manifest within the can be understood. Support, mentorship and leadership form style barriers to entry if these functions display stereotypical and negative perspectives of women, the expectation of what a woman in a position of power should be and their role within the business. From a structural perspective, without businesses' supporting plans and processes to allow women to fulfil both their roles in their personal lives and in the workplace to the best of their ability, sacrifices will continue to be made by women. Authenticity, brand and the ability for women to embrace their true selves will diminish as a result of these sacrifices.

The bank's role is fundamental in the support of women and in combating the challenges women are faced with. Not only is the culture a key player in this, but the leadership body and the business's ability to cater for a woman and her specific needs and requirements are also vital contributors. Although there are strategic action plans in play, the fundamental culture of Investec needs to support gender parity in order for this change to occur. This means that both the values framework and the subconscious artefacts that exist within Investec need to support women at work, their needs and their advancement into positions of power. It is important to note here that it requires each individual role-player to engage with and respect the above roadmap and drive it towards realisation by living it out on a daily basis, whether in a leadership role or as a team member at team level.

LIMITATIONS OF THE STUDY

The research was limited to the concept of gender parity within the banking sector in South

Africa. This study was limited organizationally and geographically to the Johannesburg office. Given the qualitative nature of the study, the researcher played a critical role as an instrument forming part of the process. The narrative nature of the study forms part of the storytelling process and aims to share the researcher's experiences with readers so that they too may draw their own conclusions. The overall conversation was condensed and simplified in order to illustrate the overall views of the groups. It is important to note that descriptive language and participant work backgrounds (all participants being from the same division within the organisation) may also have limited the research. However, these limitations could be seen as opportunities to further the research and extend the study to different divisions or branches. The research could also be replicated in other contexts and divisions to deepen and further validate the findings.

In order to deepen the understanding of the barriers women face in their career advancement at Investec, further research into a number of concepts may assist. The following research recommendations provide a discussion on how each of these topics would improve the research laid out in this dissertation.

Given the resource restrictions, the research was limited to the Johannesburg office and employees within that branch. It was further limited to a single area within a division of the group, being the Client Support Centre within the Private Bank. To further explain the objectives and answer the research questions further, other jurisdictions presented with the same research process would deepen the data gathering and validity of the findings process. Including other divisions within the Investec Johannesburg branch, as well as other Investec offices, to explore the research topic would also deepen the data gathered and further validate the findings drawn. The Engaging Women events provided a unique perspective and insight into the current attitude and culture climate towards and within women at Investec. Running these events over an extensive period of time would provide insight into the changes occurring within women and the culture at Investec. This would also ensure conversations are fostered and lasting relationships are built.

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