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'Promoting Women to MD in Investment Banking: Multi-level Influences',

Gender in Management: An International Journal

By: Pryce, Patricia & Sealy, Ruth – Published 2013

Abstract

Purpose: Women remain underrepresented at senior levels in global investment banks. By investigating promotion processes in this sector, and using the concept of a multi-level, relational framework, this paper seeks to examine macro, micro, and meso-level influences, and the interplay between them, as explanations for why more progress is not being made.

Design/Approach: Data is taken from two projects with a total of 50 semi-structured interviews with male and female directors and managing directors, across six investment banks discussing careers and promotions. An inductive approach was taken to data analysis.

Findings: Women's lack of representation at the top of investment banks is not simply an individual level problem but is the result of the dynamic interplay between macro and meso-level influences which impact individual agency, identity and perception of fit.

Research Limitations/Implications: Public debate should be refocused around the meso-level influences of what organizations can do to promote more inclusive cultures and structures thereby enabling more women to achieve Managing Director positions in investment banking.

Originality/Value: The paper considers challenges women face in their promotion to Managing Director using a multi-level framework demonstrating the impact of each level and

their interconnectedness. It contributes to the limited qualitative research exploring the career experiences of senior level individuals in global financial services firms.

Introduction

For the last 25 years the professional services sector has provided opportunities for women to achieve their professional career ambitions (Burke, 1996). Although women continue to join professional service firms (PSFs) in record numbers, including investment banking, few are reaching managing director (MD) and partnership positions (Kumra and Vinnicombe, 2008), despite publicly made commitments to pursue greater levels of equality and diversity (Kornberger, Carter and Ross-Smith, 2010).

Promotion processes within investment banking are similar to those in other PSFs; they are based on traditional models of success where potential MDs need to be five-star technicians but also need to display other subjective and less transparent criteria, such as relationship building based on interpersonal skills (Liff and Ward, 2001; Malos and Campion, 1995; Stumpf, 2009). Little is known about how these promotion processes impact women's opportunity for senior office (Kumra and Vinnicombe, 2008). Previous research, looking in general at women's senior level promotion, has problematized the process from either a societal (macro) or individual (micro) perspective paying less attention to organizational (meso-level) influences (Ely & Meyerson, 2000) and the interrelationships between these three dimensions. This is surprising given that research into employment phenomena in

different organizational contexts, including issues related to equality and diversity e.g. Healy, Bradley and Forson, 2011; Healy, Özbilgin and Aliefendioglu, 2005), has demonstrated that the three dimensions are inter-related and should not be considered in isolation from each other (e.g. Seierstad and Healy, 2012; Tatli and Özbilgin, 2009).

Our contribution to this field of study is to use this multi-layered approach to analyse the experiences of men and women who have been through the MD promotion process in six international investment banks. Our aim is to reveal what the complex interplay of contextual factors at macro, meso and micro levels tells us about the relative success or failure of established promotion processes to deliver gender diversity at senior organizational levels within investment banking. To help organise our findings we draw on Syed and Özbilgin's (2009) relational framework for diversity.

Background

One of the biggest challenges within sociological research has been understanding the relationship between the individual and society – the individual lives within and is shaped by society and he/she in turn shapes the society in which they live, they are "agents in the social world" (Layder, 2006, p. 4). This approach represents a dualism between agency (individual action) and structure (of society) and a distinction between macro and micro level influences (Layder, 2006), but neglects meso level influences. Organizations are a particular type of social structure and there has long been a call for greater consideration of different levels of influence on organizational phenomena and the interplay between them (e.g. Ashforth and Humphrey, 1993; House, Rousseau and Thomas-Hunt, 1995; Rousseau, 1985). Ashforth & Humphrey, (1993, p.109) argue that *"Micro, meso and macro perspectives are not, of course, mutually exclusive. Indeed it can be argued they constitute a system of interacting parts"*.

Bourdieu (1986, 1990, 1998) rejected the dualistic nature of structure and agency offering instead his concepts of field, habitus and capitals. A field is a social arena, e.g. an organization, which is made up of a network, a structure and a set of relationships which, when combined, produce "rules, rituals, conventions, designations, appointments and titles" (Webb, Schirato and Danaher, 2002, p. 21). The field is characterised by power differentials and individuals within it struggle to accumulate resources (such as economic, social, physical and cultural and symbolic capital) to improve their power base and, subsequently, their influence (Tatli and Özbilgin, 2012). Dominant parties determine the rules of entry into the field and, although these may be challenged at different times, they are upheld (often unconsciously) by those who desire entry to it. Bourdieu describes this practice as 'habitus' - an accepted and internalized sense of what is and is not appropriate developed through shared histories and experiences and unconscious reproduction (Bourdieu, 1984, 1990).

Syed and Özbilgin (2009, p. 2440) take Bourdieu's concepts of capital, habitus and field and propose a framework which "bridges micro-individual and agentic, meso-organisational and group-based, and macro-national and structural levels of analysis". They define each level in the following way: macro-level influences include socio-political factors (e.g. legal frameworks and societally held views about women), history and demography (of the societies in which the organization exists and the organization itself, i.e. field); meso-level influences include organizational processes, rituals and routinised behaviours (habitus) at work that lead to inequality of opportunity; micro-level influences are related to individual power, motivation and agency to create change (through use of individual capital such as social, human, economic, cultural and symbolic (Bourdieu and Wacquant, 1992)). Syed and Özbilgin argue that behaviour in the workplace cannot be attributed to the individual alone but that it is the result of negotiated relationships which take place in the context of workplace processes and procedures, which itself is embedded in the wider society. The

dynamic that this activity between individuals creates has an impact on the wider organization and society, leading to change or reinforcement and reproduction of existing structures and cultures.

The relational framework provides us with a multi-layered lens through which we can consider the impact of promotion processes on the lack of gender diversity at senior levels within investment banking. We now turn to look at each of these levels in more detail in the context of our study.

Identifying societal (macro) level influences

Organizations in the developed world (and in many developing countries) operate in societies where men's gender is invisible and where "male and masculine define the norm" (Calas & Smirich, 2006, p.294). Successful organizations and successful leaders are frequently seen to share the same characteristics, characteristics based on typically male attributes such as strength, aggressiveness and competitiveness (Acker, 2006). In parallel with this is the societal level understanding that women cannot simultaneously be successful women and successful leaders. Studies reveal a fear of women in power (Carlin and Winfrey, 2009) and the media continues to undermine women (Mavin, Bryans & Cunningham, 2010) in leadership positions with constant references to their female side, such as their appearance and family - in a way that we do not see for men.

These pervasive societal level norms about social and gender roles influence perceptions regarding women and leadership and what is considered normative at an organizational level. Institutional logics about who leaders are, struggle to move on from the traditional "think manager, think male" of Schein (1975; 2007). This is particularly true in traditional male-dominated organizations such as investment banks, where working environments are widely regarded as macho and aggressive; an image popularised by the film "Wall Street" in the

1980s, glorifying the zero-sum game individualistic pursuit of financial gain at all cost. Deregulation of the banking industry in the 1980s heightened the culture of intense competition (for business and for talent), risk-taking and greed, as bankers began to receive high levels of financial reward for their services (Tempest, McKinlay and Starkey, 2004). This culture has been blamed for triggering the banking crisis in 2008 and which persists today.

Women working in these male-dominated cultures are challenged to create a leadership identity that is acceptable to both themselves and their predominantly male peers and constantly have to juggle the "double bind" of agentic versus communal stereotypes and social roles, which suggest woman/leader incompatibility (Eagly & Karau,2002). Whilst they struggle with issues of authenticity in gender imbalanced work environments, women also suffer the subtle biases of second generation discrimination (Sturm, 2001) and have to make choices between identities of competency and likeability (see Heilman & Parks-Stamm for review, 2007). This gendered leadership identity appears resistant to change.

In a macro-level attempt to address the lack of women on boards, the EU Justice Commissioner has proposed regulatory targets (Europa, 2012). The UK has opted for a 'business-led approach' and has affected some substantive changes to the boards of the 350 largest public limited companies, including investment banks. The progress made during the past two years appears to be in direct response to the Davies Report of February 2011, which moved the focus away from an individualistic "fix the women" approach. The report made 10 recommendations none of which focused on women, but rather on the practices of other stakeholders involved in the process of getting more women onto boards – e.g. the Chairmen and CEOs, the search firms, the investor community and the regulatory bodies. This very public recognition from government and industry, that women's lack of representation in the boardrooms of the largest organizations is not an individual (micro) level problem, aims to

avoid a macro-level intervention such as legislating quotas. It has refocused the public debate around the meso-level influences of what organizations can do to promote more inclusive cultures and structures that should enable more women to achieve the senior most positions in our organizations.

Identifying organizational (meso) level influences

Many Western economies are dominated by the neo-liberal discourse of meritocracy and choice. Institutions are created in the belief that individuals have an equal chance to succeed or fail based on their own merit and efforts but what is defined as merit is constructed by those already in power (Mcnamee & Miller, 2004). The desire to believe in 'equal opportunities' and fairness conceals gendered cultures and practices (Lewis and Simpson, 2010; Sealy, 2010), inequality regimes (Acker, 2006) and the contested notion of 'career choice' (Anderson, Vinnicombe and Singh, 2010; Healy, 1999). Ely, Ibarra and Kolb (2011), for example, found that despite the strong discourse of meritocracy, it was individuals with strong support networks who succeeded and those without failed and Castilla and Benard, (2010), considering the paradox of meritocracy, revealed that male managers were seen to give higher pay awards to men rather than women who were equally qualified. It is within these individualistic organizational cultures with their myth of meritocracy that women struggle to attain senior level leadership positions.

These historically taken-for-granted beliefs, values and norms become 'rationalised myths', including what it takes to be a leader in that organization. "The persistence of structures and beliefs that result in gender inequities…can partly be attributed to institutional processes that uphold the legitimacy and assumed neutrality of these arrangements" (Meyerson & Tompkins, 2007, p.306). This organizational habitus (Bourdieu, 1990) perceived as natural, neutral and legitimate (and, therefore, unseen), limits people's ability to imagine alternatives

and is resistant to change (Acker, 2006; DiMaggio, 1997). Although not intentional, women (and men) are complicit in perpetuating systems of inequality as they seek to perform according to the historically accepted rules of engagement – the women, often unwittingly, buy into the myths and replicate them and the men (being privileged) do not see their privilege. The invisibility of the privilege, and, therefore, the inequality, is created and maintained by those who benefit from it (Lukes, 2005). What follows then is that the illusion of meritocracy becomes an ideological explanation for why certain groups maintain positions of power.

In organizations which are based on knowledge and client relationships, e.g. investment banks, objective criteria such as particular skills become less important than subjective criteria and reputation the higher up the promotional levels one goes (Anderson-Gough, Grey and Robson, 2006; Stumpf, 2009). The willingness and ability to build significant relationships, including sponsorship relationships for career success, particularly for women, has also been documented (Kumra, 2010; Ibarra, Carter and Silva, 2010). In addition, social processes, grounded in gendered power relations, such as homosociality - men's preference for friendship with other men (Holgersson, 2012) and homophily – the tendency for senior men to recruit in their own image (Ibarra, 1992; Kanter, 1987), affect subjective assessments of colleagues in terms of similarity and trust and should not be ignored (Bevelander & Page, 2011).

Identifying individual and interpersonal (micro) level influences

 "Organizational members construct their environment in and through interactions with others" (Schultz & Wehmeier, 2010, p.12) and the impact of this is insufficiently explored in many studies (Maitlis, 2005). Lewis and Simpson (2010, p.20) add that "We become who we are by locating ourselves in relation to what we understand by masculine and feminine". In

addition, the importance of the interactions, not only between individuals but also in the interplay between individuals and social structures, impacting careers has been highlighted (Özbilgin, Kusku & Erdogmus, 2005).

Transitioning to leadership roles and "constructing a leadership identity is fundamentally a relational endeavour" (Ely et al, 2011, p.478). To be considered promotable to MD level, the individual needs to be perceived by others at that level as already behaving like an MD (Ibarra, 2000) and definitions of "suitability" (Noon, 2012) for leadership are constructed at a group (Rowland & Parry, 2009) and organizational level (Dasborough, Ashkanasy, Tee and Tse, 2009). At the same time women make judgements about suitability and "fit" (Jenkins, 1986; Peters & Ryan, 2010), between themselves and those above them, at an individual level. But if the definition of the prototypical MD is gendered, with few successful female role models (Sealy, 2010; Sealy & Singh, 2010), how do women perceive themselves to be suitable for this role in relation to their male MD-level peers?

Meso-level processes (e.g. relational processes around promotion) and micro-level individual experiences (e.g. identity-work and aspirations and beliefs about career success) are situated in, and cannot be isolated from, the macro-level influences of wider societal norms and expectations. We use this multi-layered approach to reveal the differences between women and men's experiences of promotion to MD in investment banking.

The Study

We use data from two projects, spanning 2008-2010, considering women's promotion to MD. Each author was responsible for one of the two studies and, although each study was conducted separately, a similar approach to research design and analysis was taken in both cases. Both studies were conducted in major international investment banks using samples taken from the same hierarchical level. Study 1 includes 33 semi-structured interviews with

women at Director (D) and MD grade across six global investment banks; Study 2 considers 17 semi-structured interviews of male and female Ds and MDs who recently experienced the promotion process to MD (successfully or otherwise) from one of those banks.

Whilst all the banks operate globally, participants in these studies were all employed in European divisions and all but two of the participants (both female) were based in the UK. However, reflecting the international nature of banking, participants originated from a number of different countries (e.g. America, Canada, Australia, Italy, Spain, France, Germany and Austria). All banks represented here have extensive global diversity, equality and inclusion policies and practices that are implemented locally, yet all have a gender imbalance at the most senior levels.

Directors and MDs represent the two most senior levels within investment banking. MDs, in particular, are seen as the banking elite. These senior banking positions are characterised by intensive work practices and high levels of financial reward (Özbilgin and Woodward, 2004) and negotiating access to them can be difficult. Access to the sample populations here was gained via contacts made with senior Diversity and Human Resource practitioners, interested in senior-level gender imbalance in their organizations; in both studies the projects were supported by senior operational managers.

In all but two cases, interviews were held face-to-face in pre-arranged meeting rooms in the European headquarters of the banks, based in London. Telephone interviews were held with the two women not based in London. In both studies, respondents were given the opportunity to talk in depth about their experiences of promotion within their respective banks; this included information about their actions and behaviours in relation to their promotion as well as their feelings and perceptions about the system of promotion to MD. Interviews were recorded and transcribed verbatim. An 'a priori' framework of references made to macro,

meso and micro influences was used to help identify themes which were allowed to emerge in each dimension. Data from the interviews were analysed thematically (Miles & Huberman, 1994), with the help of NVivo 9.

Findings

Analysis revealed how success in the promotion process was affected by influences from outside and within the organization and reflected the importance of individual and interpersonal behaviours. By using the relational framework proposed by Syed and Özbilgin (2009), we were able to identify macro, meso and micro-level influences on women's experiences of promotion and demonstrate how these levels are linked and interwoven. Characteristics of the sample population are provided in Table 1 below.

Insert Table 1 about here

Table 1: Characteristics of the sample population

In this sample, mean ages of the men and women were similar (38 and 40 respectively); the majority of men were in their 30s rather than their 40s whereas more women were in their 40s or 50s. A higher percentage of men than women were married; similar percentages of men and women had children.

Findings revealed that at the macro-level the impact of societal views of women in leadership gave rise to gender stereotypes and the socially accepted ways of behaving that lead from these. The organizational culture of the banks was also important at this level. At the meso-level, themes of organizational diversity practices, promotion processes and the importance of sponsors and informal networks were revealed. At the micro-level participants spoke of individual agency in terms of the actions taken by individuals to secure their promotion and

how they perceived their own identity and fit as a member of the MD population. Table 2 provides sample quotes illustrating themes for each of the three dimensions.

Insert Table 2 about here

Table 2: Sample quotes illustrating the themes

Societal (macro-level) influences

Women in leadership – the stereotype

Institutional logics about what a leader looks like in these organizations were a real challenge to the women in Study 1 and the majority struggled with the "double bind" of agentic versus communal stereotypes. Of 33 interviews in Study 1, 21 spontaneously discussed the issue of women being perceived as aggressive versus timid, *"the tough versus charming struggle"*. When giving positive descriptions of the most senior women, there were many examples of a leadership trait followed by a personal attribute.

> *"She is an extremely successful banker, yet charming" (female MD)*

> *"She is highly skilled at what she does, but is also a very nice person."(female MD)*

This requirement to clarify the individual woman's work success (evidence that they had used their organizational and personal power) with a positive personal attribute plays to societally held gender role negative stereotypes (macro-level influences) of women who are successful in male-dominated work environments preventing them being labelled 'witches' or 'bitches' (Acker, 2006). Such views become organizationally accepted characterisations (meso-level) that the women in Study 1 were aware of and despite their seniority and longevity, most still struggled with at an individual level.

Culture of investment banking *and women's dual role in society*

Investment banks are well-known for their long-hours culture. Whilst the discourse of individualism would stress that this affects men and women equally, in reality it perpetuates the masculine norm. The long hours of these 'extreme jobs' (Hewlett & Luce, 2006) make managing the domestic issues of life very hard for individuals who do not have "a wife" or supportive partner at home. Interestingly, in Study 1, 24 of the 33 women had husbands, 10 of whom were described as *"not having a proper career"*, thus providing that support, but reinforcing the 'male model' of career. In both studies men and women spoke of the high incomes earned by individuals in MD level roles often removing the financial necessity for a wife to work, when faced with the conflicting challenges of 'doing both home and work well'. One male MD (whose wife was a full time mum) joked that the only way to retain more female MDs into his business at senior levels was if they 'married paupers' and became the main providers. This perpetuates the dominant male culture in investment banking as most male MDs do not have working wives and therefore have little real understanding of the difficulties that women, particularly working mothers, face trying to reach senior roles. It also reflects the interplay between different levels of influence as the decision that the wife would not work, made at an individual level, is impacted by meso-level influences of a demanding, long hours, highly rewarded culture and societal expectations around woman as carer and man as provider.

Organisational/meso-level influences

Promotion processes

Promotion processes across the six investment banks in this study follow a similar design – the formal process takes place over a period of around three months each year during which information is collated about nominated candidates by an appointed 'specialist' or 'sponsor' and presented at a series of committee meetings attended by increasingly senior executives of

the bank. At each committee meeting candidates' merits and (and demerits) are discussed and a decision is taken about who goes through to the next committee. What is unusual in this is that candidates play no active part themselves throughout this formal process relying instead upon representations made by their line managers, sponsors and specialist. However, what became apparent was the existence of an informal preparatory period which took place up to 18 months before the formal process began. This period was critical for building connections with key seniors in the organization.

Throughout both studies there were many examples where interviewees proposed that the structures and practices of the organization were unbiased, upholding the legitimacy and assumed neutrality of institutional processes. In study 2, despite describing the promotion process as being difficult to understand and opaque, many of the participants saw it as fair and thorough, including some of those who had not been appointed, perhaps reflecting the societally held belief of organizational meritocracy.

In Study 1, through longer career narratives, women described their changing views about the legitimacy of promotion processes. One MD described how she had only recently begun to understand the depth of the challenge that women at senior levels face. She talked about how as a junior she believed her working environment was *"Totally fair, the world is fair!"*, but at more senior levels she realised how she was increasingly judged against a male leadership stereotype, reflecting the macro-level image of the 'ideal worker'. For this woman it became *"harder and harder to prove you can play with the big boys"*.

As well as the promotion process lacking transparency, the criteria for promotion in Study 2 were not clear to participants. Although, to be nominated, each individual had to be high performing in the current role, quantitative criteria for promotion appeared inconsistent and

qualitative criteria ill-defined. One of the most common references to qualitative criteria included being seen as an MD prior to promotion.

> *"I think the most important thing is that at the end of the period you are already seen as MD."* *(male MD)*.

Participants described this as behaving in particular ways that were acceptable to the existing MD population. Understanding of what it took to be an MD in the firm was based on experiences of working with other MDs and seeing very senior MDs at work even if they did not know them:

> *"Because you work, not directly with them, but you work in an environment where you* see them and know of them and understand them*" (male MD)*.

In investment banking these behaviours are clearly masculine, based on an historically, almost entirely male population enacting a societally generated image of a leader.

Diversity policies and practices

All banks had introduced diversity led policies aimed at increasing levels of opportunity for women. However, although these were acknowledged by both women and men, there were examples of discrepancies between depiction and description. One senior MD, a recent mother, stated there were no gender-specific challenges, and no differences between men and women's opportunities. She saw the organization's flexible working policy as an example of how mothers were not disadvantaged. However, towards the end of the interview, she described having to do *"the walk of shame"* every day at 5pm, despite working late into the evening at home, indicating a personal, micro-level influence.

She conceded that whilst the organization espoused a flexible working policy, it did not promote it and acknowledged that very few senior staff role modelled it. This 'ghettoised' the

flexible working policy as something for more junior level mothers, suggesting perhaps a 'remedial' element to diversity policies, encouraging a view that women need extra help. In study 2 several MDs indicated their belief that women were helped "across the line" in terms of promotion to MD and one, when asked about women's promotion to MD, said:

> *"They tend to promote women to keep the quota, the ratio, so no one can say, "Ah, you're not an equal opportunity employer" (male MD).*

Of concern here is that these men do not appear to have internalised the concept of equality and diversity and yet, these same men, will be involved with the promotion process in future years, as nominators of MD candidates and/or as their sponsors.

Importance of sponsors

To be nominated for MD requires Directors to have the support of their line managers in the first instance and then support from increasingly senior MDs throughout the rest of the process. Being visible across different functions and divisions and knowing or being known by key seniors appear to be critical factors for success. In most cases the line manager (usually a man) was instrumental in rallying support for the nominated participant. Men and women felt themselves to have little control over the promotion process once the wheels had been put into motion:

> *"You don't really do much in terms of getting yourself promoted, you know once your name is in the ring, you're sort of left alone and then your manager will go around and* does th*e hard work and rally support." (female MD).*

In some cases the support from the line manager happened long before the formal promotion process started; they helped the individual to recognise what needed to be done during the

first nine months of the year in order to make sure that support from the wider business would be there when it was needed:

In having to publicly endorse candidates, line managers had to manage their own reputational risk and so had to be sure of the acceptability of their candidates . The women in Study 2, more often than the men, recognised this and made reference to it:

> *"They're not going to expose their own careers and their own* reputations if they *didn't feel I could have a role to play" (female MD).*

Relevant to this are the findings of Bevelander and Page (2011) who found that that men are more likely to trust other men in high risk situations; it may be that being seen to support a female MD candidate in the traditionally male-dominated environment of investment banking is more risky than supporting a male candidate.

Our studies also suggested that women often recognise the need to build sponsorship but *"refuse to be that person"* that engages in what is seen as a *"canvassing"* process, as it offends their sense of authenticity.

> *"I won't be that person, it goes against my whole being."(female unappointed*).

Another woman, keen to get promotion, was told that she was on the 'MD track' and recognised the importance of campaigning but said she tended to:

> *"...concentrate on my job* rather than spend time managing my career. If it *happens great, but I'm not going to do things that I'm uncomfortable with."(female unappointed).*

The quotations above also demonstrate how meso and micro levels are intertwined. The meso-level promotion process calls for individual agency to build sponsorship relationships,

often on an informal basis, yet a woman's desire to do this this was compromised by her need to be authentic.

Informal networks

Despite participants seeing the promotion process as gender neutral and based on current and potential contribution, analysis revealed vague promotion criteria with a heavy dependency on sponsorship relationships. Whilst much of this sponsorship building was expected to be done through normal work processes, reference was also made to the importance of building rapport and having informal relationships with seniors.

Building such relationships with senior MDs came as a result of displaying and/or sharing certain characteristics, behaviours or interests:

> *"So*me people like certain people, characteristics – *he and I work well, but we don't actually work together" (female MD)*.

> *"I didn't go in there with the idea of self*-promotion. He [global head] mentioned something in a meeting about watching an American football game on TV that I also *watched, and we had the connection there" (male MD)*.

One woman recognised that informal 'clubs' existed within the firm around shared interests providing opportunities for building relationships, but they were exclusively male:

> *"I know the guys are very good at socialising – there's the gym crew that [name] hangs* out with, they all go to the gym together and keep fit together. There is another group of fairly senior guys that go and play football together so those forums will provide people *with opportunities to meet some of the important people" (female, unappointed)*.

Another felt very strongly that socially constructed expectations around how women should behave in the workplace prevented her from building up informal relationships with senior male colleagues in her current company:

> *"Well, I can't for a start invite a man for a drink after work, that would be construed as totally the wrong thing ... you can't really go to a man who's like six or seven years* older than you and *go like 'oh why don't we go for a drink after work? Or 'why don't we go for dinner sometime?'" (female MD)*.

There is often an assumption that women either do not know how to engage in this informal process or underestimate the role sponsorship plays in career advancement (Hewlett, Peraino, Sherbin and Sumberg, 2011). But, as seen from the example above, often the behaviours needed to achieve good sponsorship can be misconstrued when placed in the context of societal (macro-level) norms; an older male engaging in a relationship requiring regular meetings and conversations with a younger female, for example, may result in a risk to reputation for both parties. So, as Hewlett et al (2011) found 'ambitious women and highly placed men avoid it'.

In Study 2, women were less likely to *"artificially cultivate"* those relationships than men.

> *"I've never worked closely with him .... I just don't feel as comfortable going in to his* office to talk *about something, he has a very open door policy but I don't feel comfortable because I don't feel I have that relationship." (female, not appointed)*.

Yet, this woman remarked on how her male colleagues seemed to have no problem just walking in to talk about work and non-work topics.

The above examples highlight the interrelatedness between different levels of influence on a woman's ability to reach senior level positions – the need to be integrated into the informal

fabric of the organization in order to become known to senior level MDs, and build sponsorship (meso), whilst at the same time being mindful of the prevailing societal (macro) rules around the bigger game, which impact individual (micro-level) decision-making.

Individual/micro-level influences

Individual agency

Individuals have significant personal resources (such as social, cultural, economic and symbolic capital) that they call upon to achieve their goals and preferred outcomes (Bourdieu and Wacquant, 1992) and which can be drawn upon to meet and overcome challenges both within and outside of the workplace (Syed and Özbilgin, 2009). Because the formal promotion process relies so heavily on sponsorship, the opportunity to use individual agency during this time is limited or nonexistent. Our findings indicated that individuals were more likely to use resources such as social capital during the informal preparation period in order to develop their relationships and increase their visibility. However, there was a subtle difference between how this was described between the men and the women; men tended to describe this in terms of self-driven behaviours and actions whereas women tended to describe the assistance they got from others.

> *"If I see two people who I know are either my peers or just above, or I need to get to know either for my business working with them, I'll go over and have a chat to them,* and then sometimes you can end up just having a good chat and a laugh about *something. And you've just ce*mented your relationship a bit more. I*f you don't do that, you're missing a trick. Because it's so much about relationships." (male MD)*.

> *"So I did very much make myself more high profile within the firm. I had people that* were helping me do that with the same end goal, to get me promoted. I had people

inviting me to high profile meetings because they wanted me to be exposed to X senior manager, people in management, so I did have people that were lovely to me and *invited me along" (female MD)*.

In the second quote the woman relied more on the social capital of others in facilitating her access to the most appropriate individuals; echoing Burt's (1998) findings that women's career progression depended upon borrowing social capital from others. More recent research has demonstrated that this second-order social capital is important, particularly when it comes from contacts more senior than the individual themselves (Galunic, Ertug and Gargiulo, 2012).

Individual identity and perceptions of fit

The construction of a leadership identity requires individual identity work, which is affected by the interpersonal interactions individuals have within their environment – for example, some of the dilemmas described earlier such as "tough versus charming" and "authenticity versus canvassing" for sponsorship and being part of informal networks. The construction of how gender is defined and enacted within that organization as well as what is required to be a leader tends to be defined for individuals by those they see above them and, for women in the context of investment banking, this is almost always men.

Identity work also includes aspirational or 'provisional selves' (Ibarra, 1999) and beliefs about possible career success. Findings from these studies demonstrated qualitatively the perceptions of 'fit' that Peters and Ryan (2010) found in their surveys about 'fit; and 'promotion ambition'. The assumption made by the men in this study was that promotion to MD was an unquestioned, taken-for-granted ambition and natural progression for them; as one said:

"It's the reason you go into investment banking" (male, MD).

From their early days as analysts, this is what the men had seen other men achieve and want to achieve. Women in both of these studies were ambitious for the MD position yet the same taken-for-granted assumption did not apply. Several of the women in study 2 described having to 'spell out' that they wanted to be promoted and how their ambition was a surprise for their bosses. As one woman said:

> *"I spoke to the head of [department] about it and he said, "Well you know what, I'm glad you had this conversation because to be honest, I never really thought about it in the meetings, it never really occurred to me", and part of me thinks, 'Well it's a ridiculous thing, I'm very professional, I'm good at what I do', nobody arrives at 7 o'clock in the morning and sits there until God knows when if they're not focused in career advancement, but I think telling people that it's important to you is probably more important than I realised" (female, unappointed).*

Women in Study 1 described how the demographic composition at the top of the organization affected their beliefs about their own possible progression to senior levels. Seeing individuals above them to whom they could aspire as role models gave them a sense of "possibility" and "hope" that they too could achieve such positions. But there were very few individuals to whom they did aspire and this was due to factors such as a lack of "similarity". Without some sort of "bridge or connection" to those above, when asked about future career aspirations, the woman were despondent, with little ambition. This echoes Peters' and Ryan's claim that 'fit' is an antecedent to ambition. Social Cognitive Career Theory (Lent, Brown & Hackett, 1996) proposes a similar relationship between self-efficacy, outcome expectations and goal setting. From these findings, we would suggest that the first two are undoubtedly affected by the lack of role models, lack of perceived 'fit', lack of hope and possibility about own career beliefs.

Discussion

The above findings demonstrate the complex interplay between multiple levels of influence on the promotion process to MD within investment banks. This study builds empirically on the relational framework proposed by Syed and Özbilgin (2009) confirming how no level within the promotion process is independent of the others: this is shown in Figure 1.

INSERT FIGURE 1 ABOUT HERE

Figure 1 Relational framework (based on Syed and Özbilgin, 2009) showing macro, meso and micro influences on the promotion of women to MD.

Women's promotion to MD in investment banking is a relatively unexplored area (Kumra and Vinnicombe, 2008). The women and men in this sample are drawn from six different investment banks, some have achieved their ambition for the position of MD and some are still striving. We have added 'habitus' to the Syed and Özbilgin (2009) relational framework, seeing it as the link between macro, meso and micro levels of influence. Habitus "the embodied history - internalized as a second nature and so forgotten as history – is the active presence of the whole past of which it is a product" (Bourdieu, 1990, p. 56). The women in this study appear to be 'squeezed' by the habitus in terms of their chances of promotion. This will be discussed in more detail below.

Despite an earlier view that the banking industry has been more forward thinking in its equality and diversity policies in the past than other PSFs (Parker, Pascall and Evetts, 1998), research continues to show that procedures and practices in professional service firms are gendered (Kornberger et al, 2010; Walsh, 2012) and, being historically and socially embedded, they continue to privilege the powerful elite (Davies, 1996). The promotion processes described in this study are based on male models of success, which rely on self-

promotion in the right networks, high levels of sponsorship and high levels of visibility (Kumra and Vinnicombe, 2008).

Participants in Study 2 consider their firm's promotion process to be fair and neutral. Men and women talked about being seen as an MD prior to promotion suggesting that, although it may be at an unconscious level, promotion decision-makers may be managing risk to their own and their firm's future by engaging in homosocial reproduction (Kanter, 1987). This creates an interesting tension within the banking industry – being comfortable with risk is seen as a requisite attribute to be successful in investment banking yet men appear to be challenged by the risk of promoting people who are not like themselves and who do not share their history. In continuing, perhaps unconsciously, to promote in their own image men resist changes to their field and their dominance within it.

As replicated in our studies, relationships at organizational (meso) level appear key to promotion and longer term survival (Sealy, 2010; O'Reilly & Chatman, 1986). Relationships, however, are affected by the very bi-polar and, arguably, macro conceptions of gender and leader prevalent in these organizations, which in turn can be said to be influenced and perpetuated by their demographic composition (Ely, 1995). Despite much research showing how difficult it can be for women to be a part of informal networks (e.g Özbilgin and Woodward, 2004), our findings echoed those of Ely et al (2011) that those women who had already become MDs had overcome this with good relationships with male or female seniors. Effective relationships were often created as a result of working with a boss with similar values or interests or in isolated examples of women working in more gender-balanced teams with less masculine cultures. This has the benefit of creating microcosms of cultures within working groups or teams which may begin to disrupt the traditional 'boys only' nature of investment banking.

Our findings show that, for the women in these studies, their (micro-level) identity as potential and serving MDs is influenced by both organizational practices (meso-level) and the broader (macro) context of society's view of women and leadership and that influences at the three levels cannot be seen in isolation from each other but instead should be seen as being interwoven and complex. Whilst this is commonly a challenge for women, we acknowledge that there are also men who may struggle with the gendered nature of the image of the 'ideal MD' (Collinson and Hearn, 1995). This has implications for future policies and practices (at societal and organizational level) that continue to address the lack of gender diversity at the top of organizations.

There is no 'silver bullet' answer to this issue. However, the recent academic approach of considering the issues from a multi-stakeholder and multi-layer perspective may contribute to our more nuanced understanding of the processes. The macro, meso, micro perspective approach provides a useful framework from which to investigate such complex matters. The meaning of what we have heard and the conclusions we have drawn from our studies, and from what we know from the literature, demonstrates that creating a senior level male/female balance in investment banking will not be easy; habits and practices are resistant to change as beliefs and values are deeply ingrained.
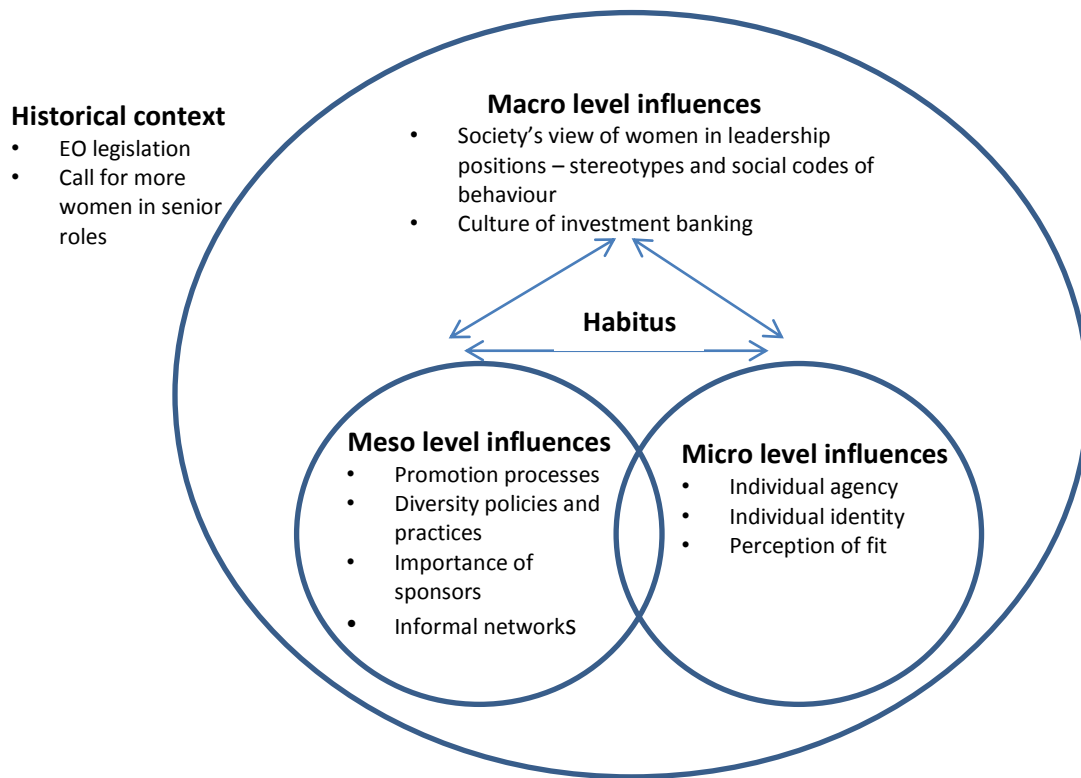
Conclusion

The financial sector is in a state of flux – its operational practices have been heavily criticised and much of this has been laid at the door of a culture steeped in male-dominated competitiveness alongside a desire to accumulate great wealth. Men continue to dominate at senior levels and remain responsible for the strategic direction of their firms. Those responsible for diversity and inclusion, both within organizations and within wider society, are now accepting that the problem of gender imbalance at senior levels will not be solved

with a 'fix the women' approach. Our findings contribute to the limited qualitative research exploring senior women's career progression experiences within investment banking. Our use of a multi-level approach provides a more grounded and deeper understanding of the promotion processes within the sector. Our findings emphasise that, whilst there is a move to look at the meso-level influences within women's careers (i.e. the selection, retention and promotion policies and procedures), these cannot be considered in isolation either. Practitioners responsible for the development of their people need to understand that they design their processes in a context of deeply ingrained patterns of behaviours (organizational habitus) which reflect the historical and complex interplay between macro, meso and micro levels of influence. If they are to achieve gender balance at senior levels then processes and procedures should be designed to disrupt rather than reinforce the habitus. This may require them to be both imaginative and brave.

Our research is limited by the fact we examined only promotion processes, without taking into consideration other meso-level systems such as performance reviews and talent management programmes that may also impact the promotion process and how it operates. Future research could focus on these processes within investment banking applying the same relational framework and multi-level perspective. In addition, this was a very context-specific study; we have only looked at senior promotional processes within investment banks, so our findings are not generalisable to other business sectors, including other PSFs. Future research could extend this study by making comparisons within other business contexts.

Figure 1

Historical context
- EO legislation
- Call for more women in senior roles

Macro level influences
- Society's view of women in leadership positions – stereotypes and social codes of behaviour
- Culture of investment banking

Habitus

Meso level influences
- Promotion processes
- Diversity policies and practices
- Importance of sponsors
- Informal networkS

Micro level influences
- Individual agency
- Individual identity
- Perception of fit

Table 1

	Sex	Age range	Marital status	Children
Study 1	Females n = 33	30-52 Mean age = 40 9 in their 30s (27%) 21 in their 40s (64%) 3 in their 50s (9%)	24 married (73%) 7 single (21%) 2 divorced or separated (6%)	21 had children (64%); 12 had no children (36%)
Study 2	Females n = 6	35-46 mean age: 40 3 in their 30s (50%) 3 in their 40s (50%)	4 married (67%) 2 divorced or separated (33%)	5 had children (83%) 1 had no children (17%)
	Total females n = 39	30-52 Mean age = 40 12 in their 30s (31%) 24 in their 40s (61%) 3 in their 50s (8%)	28 married (72%) 7 single (18%) 4 divorced or separated (10%)	26 had children (67%) 13 had no children (33%)
	Males n = 11	35-43 mean age: 38 10 in their 30s (91%) 1 in his 40s (9%);	9 married/permanent relationship (82%) 2 single (18%)	7 had children (64%) 4 had no children (36%)

Table 2: Sample quotes illustrating each theme

Dimension	Key themes	Women	Men
Macro	**Leadership stereotype**	*"The problem with being a woman is if you're too charming then you're not considered tough enough. If you're tough then you're considered a bitch …. it's so much harder for women to get that line combining the two."(female MD).*	*"Show initiative. Be proactive. Bring on* clients. Bring mandates. Execute those mandates. And be able to do that in a manner which the firm would ordinarily expect of a managing director, so you can handle that from A to Z, basically (male, MD).
	Culture of investment banking	*"And I can't do late nights and I can't do all the* dinners and... You know I do quite a lot of it, *but there's no... it's not... it's just not a job* structure that lends itself easily unless you want to be creative, and no-one really has the desire to do that, to lend itself to women who work with kids (female, unappointed).	*"That's the world that our women work in so that's the people they tend to meet. Then quite often women will marry someone who's a little bit older, maybe only a year or two, so even i*f they've got good earnings they're the *junior partner in the earnings structure"* (male MD).
	Women's dual role in society	*"It's a question of the life you struggle with […] I work a lot and I was not sure if I really* wanted to work even more, because you need to *become more flexible […] so many of our calls* are with London and New York and are always late in the night, and that causes me sensitivity in my family life from time to time (female MD).	*"My wife was a solicitor but she resigned to* get pregnant. She is not going back after maternity leave – she has no intention to and *I would rather her not" (male MD).*
Meso	**Promotion process**	*"But for all my frustrations with the process, I don't get the sense that [company name] is doing a bad job" (female, unappointed).*	*"I have quite a bit of faith in the process itself, so I don't think that it's unfair" (male, unappointed).*
	Diversity policies and procedures	*"I have to walk through all my teams and I fee*l *very guilty about doing that"(female, MD)*	*"There's an undercurrent of like: "Yeah, she was made MD because she's a woman; we* have to make female MDs because otherwise *they're going to be saying it's always a man'" (male MD) .*
	Importance of sponsors	*"Someone had to sponsor that promotion and it* was my boss – there always has to be someone who can help you through the process and who can help you to take the right steps to make your promotion.*" (female MD)*	*"My group head did a very good job of* starting very early, so probably about a year back, at least 12 months back before the whole process he was laying the *groundwork." (male MD).*
	Informal networks	*"It's easier for men to network but that comes organically because it's easier for a guy to ask another guy 'Let's go have a beer'" (female* unappointed).	*"If you're in London you can have a drink or* a chat outside the working day, or if you have friends at the bank you can also play golf or *tennis at the weekend etc." (male MD).*
Micro	**Individual agency**	*"One thing my boss did earlier in the year was he made sure I'd been introduced to some of* the senior people in the bank. He felt it was important that they at least knew who I was and what I did so that when my name went forward they knew something about me*" (female MD).*	*"I'll write my name in the middle of the page* and then just write around all the people I need to interact with and just assess myself: *'How good is my relationship with them?* Have I spoken to them in the last month? *What have I done for them?' and then I'll* correct what needs to be corrected*" (male MD).*
	Individual identity and perceptions of fit	*"Women don't see a progression and they don't see the acknowledgment of what they've done…* can you see where you can go in the organisation? If there is a track record of women making it to the top you believe you too *can make it to the top, and when there isn't,* you doubt your own capabilities because you *wonder…what does it take?…" (female MD)*	*"If you don't want to be nominated there's no way you'd be doing this job. Everybody wants to get promoted to MD, ok, there's no sense that I don't want to be nominated" (*male MD).

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