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Foreign banks: executive jobs for Turkish women?

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Foreign banks: executive jobs for Turkish women?

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Abstract

Purpose – The purpose of this paper is to examine the employment policies and practices of Turkish banks and how these practices affect the hiring and promotion of women. Turkey's banking sector consists of state-owned, private, and foreign banks. The overall restructuring of this sector along with the increase of foreign banks is an opportunity to enquire whether human resource (HR) policies of foreign banks have a differential effect on women's employment.

Design/methodology/approach – Data were collected in three phases. Phase 1: employment data for all three bank types were analyzed with particular reference to women's employment. About 12 of the largest banks were selected for in-depth study representing each of the three bank categories. Phase 2: bank-specific data were collected from the HR directors including: bank structure, personnel and recruitment policies, management levels, women in each level and professional employment application. Phase 3: structured personal interviews were conducted with the HR directors in the 12 selected banks.

Findings – The HR departments of foreign banks use different assessment and selection criteria compared with Turkish private and state-owned banks. These criteria emphasize rank-in-person, which enhances the upward mobility of employees. Because of their flexibility, they may advantage female employment.

Research limitations/implications – Survey data from female employees by type of bank would demonstrate a close relationship between organizational structure and women's career advancement. However, this study only interviewed HR managers. The methodology does not indicate whether and to what extent women in three banking types perceive the effect of structure on their career advancement.

Practical implications – HR practices of the three categories evidences that foreign banks in Turkey add a variety of competencies of their prospective employees in their application forms. These additional dimensions may improve the recruitment and promotion of women into management positions. It is argued that employment applications that include individual or rank-in-person characteristics rather than job-based criteria advantage women.

Originality/value – This is the only study that examines women's employment stratified by Turkey's three banking categories. The effect of culture and structure on employment practices and how this influences the mobility of women are explored.

Keywords Banking, Turkey, Career development, Job mobility, Women, Human resource management

Paper type Research paper



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1. Introduction

Turkey is one of many countries benefiting from globalization. Described as one of the world's top emerging economies, Turkey sits on the "cusp of East and West, culturally and geographically" (Napier and Taylor, 2002, p. 837). Turkey is a blend of cultures and traditions; a secular country where 98 percent of the population is Muslim. Yet since the founding of the republic in 1923, westernization has been one of the most important movements in Turkey (Gunes-Ayata, 2001). In an effort to move the country into the western paradigm, the founders sought to advance the role of women as a "symbol" of progress. Westernization continues to be a dominant theme economically, politically, and culturally as current Turkish Governments actively seek accession to the European Union (EU).

The closer integration of countries is one of the overarching features of globalization; but beliefs, attitudes, and behaviors unique to a country's culture continue to exist. The result can be a blend or sometimes a clash of cultures as people move from rural to urban areas. Companies competing in the global market adapt to host country environments while retaining some of their own customs and practices. Similarly, we would expect that foreign companies operating in Turkey retain some of the cultural norms of their country of origin.

Turkey has become a destination for many multinational companies, which have been attracted by Turkey's association with the EU, its recent solid economic performance, and its educated workforce (Krueger, 2005). "Getting more women into the workforce" continues to be a key recommendation for EU membership (World Bank, 2006). In fact, there are many educated Turkish women in the workforce; they play also an important role in Turkey's banking sector (Aycan, 2004; Gunluk-Senesen and Semsal, 2001; Kabasakal, 1999). The focus of our research is women working in the banking sector. In our research, we examined three types of banks operating in Turkey: state-owned banks, private Turkish banks, and foreign multinational banks. While the state-owned banks are downsizing, private and foreign banks are growing by gender.

Recent studies examining occupational distribution in Turkey reveal that the number of women employed in banking has increased significantly. Gunluk-Senesen and Semsal (2001, p. 248), note that women made up 32 percent of all banking sector employees in 1970, 35 percent in 1980 and, 40 percent of employees by 1997. This increase has especially taken place in private banks, where female employment in 1997 was 46 percent compared with only 33 percent in the state-owned banks (Gunluk-Senesen and Semsal, 2001, p. 248). Their study did not examine foreign banks probably because the number and size of these banks was limited until 2001 when the government implemented bank reforms (Pazarbasioglu, 2003; Akcay, 2003). While foreign banks are still small compared with Turkish private or state-owned banks, the strengthening Turkish economy along with bank restructuring, which took place in 2001-2002, has increased the number and size of these banks. A review of data collected by Banks Association of Turkey (1991, 2007, p. 2) between 1990 and 2006 confirms that the total number of employees in foreign banks increased by 95 percent from 3,012 to 12,336. The percentage of women employed by both foreign and private banks is higher than those employed by state-owned. However, in both 2000 and 2006, the percentage of women employed by foreign banks is higher than the percentage of women employed by private banks. This development inspired our interest in

examining whether foreign banks had more women in middle and senior management positions. Currently, the largest foreign banks in Turkey are either European or USA; both regions having strong equal employment opportunity (EEO) policies.

Our paper examines whether the hiring and promotion practices of multinational foreign banks operating in Turkey differ from the hiring and promotion practices of state-owned or private banks. We are interested in comparing the number of women in mid- and top-level management position in the three types of banks – state, private, and foreign. We examine whether the personnel practices (recruitment, hiring, training, and promotion) of foreign banks in Turkey are different from those of Turkish banks. Our data include official statistics from the Banks Association of Turkey, content analysis of employment applications, and interviews with personnel managers at a sample of the three types of banks.

1.1 Development of human capital: push and pull factors for women

Education has long been a priority for Turkey. This commitment to “education for all” was an essential part of the country’s first constitution in 1924 (2000). Initially limited to the primary grades, education was more accessible for those who lived in cities and towns rather than rural areas. However, as Arat (2000, p. 175) points out Atatürk’s (the founder of modern Turkish Republic) goal of educating women was to ensure that mothers would “bring up children with the necessary qualities” to participate in civil life. Motherhood was viewed as a woman’s most important function. Even today researchers continue to find evidence that Turkish men and women still view home and family as preferred roles for women (Kabasakal, 1999; Zeytinoglu, 1998; Aycan, 2004), the persistent residues of a patriarchal culture.

However, since an educated workforce is the key to economic growth, it became incumbent upon the state to expand and enforce compulsory education. In 1997, Turkey passed the Compulsory Education Law (Law 3406), that requires all children aged 6-13 to attend school from grades 1 through 8. The Turkish Government financial commitment to build more schools, hire more teachers, and expand female enrollment was also aided by \$600 million in loans from the World Bank during 1997-1998 (Dulger, 2004). The political impetus for the expansion of the compulsory education program was two fold; Turkey’s customs union agreement within 1996 was conditional on the development of an advanced technological workforce. Second was the need to address the poverty and deteriorating standard of living among many segments of the population. The World Bank approved another secondary education project loan for \$105 million in March 2005. According to the Bank’s Director for Turkey, “This important project will help secondary school staff, students and parents improve educational achievement and quality, which are crucial requirements for Turkey heading to join the EU” (Vorkink, 2005, p. 1). Turkey’s desire to join the EU has led to numerous efforts both internal and external to expand and improve education and stabilize the economy. With the World Bank and the International Monetary Fund (IMF) spear-heading, the Turkish Government has embarked on numerous ambitious projects to improve its investment in human capital.

The expansion of compulsory primary education from five to eight years for both men and women has increased female literacy rates. In 1955 only 25.6 percent of women and 55.9 percent of men were literate whereas by 1990 female literacy had reached 72.0 percent compared with 88.8 percent for men (Kabasakal *et al.*, 2004).

This increased literacy has led more women to attend universities, a necessary prerequisite for a professional career. In fact by 1999, “3.7 percent of women and 6.2 percent of men were enrolled in universities and women constituted 40.6 percent of all students studying at Turkish Universities” (Guruz, 2001).

Turkey’s systematic push for education resulted in a core of well-educated men and women – a necessary prerequisite for the economic expansion. It is also a key consideration for attracting multinational companies to the country. In his remarks to a seminar on EU Accession Leadership, the Director of the World Bank in Turkey, Vorkink (2005), noted that:

Turkey can also rely for faster growth on the absorption of sizeable underutilized labor – especially from agriculture and among working-age women who do not participate in the labor force – into an expanding, high productivity modern sector.

Not surprisingly the World Bank’s (2006, p. 3) report on Turkey again emphasizes the need for “creating new job opportunities and getting more women into the workforce”.

Obviously, the need for human capital is necessary for Turkey’s sustained economic growth. According to the IMF, Turkey’s economy bounced back after a deep financial crisis in 2001. Its economy grew 7.6 percent in 2005 (Krueger, 2005). This growth has made Turkey an attractive country for foreign investments. A recent joint survey by the World Bank and the Union of Chambers and Commodity Exchanges of Turkey to assess the investment climate confirmed confidence in Turkey’s economic viability (OECD, 2004; World Bank Group, 2005a, b). The resulting expansion especially in the financial services sector has been a welcomed pull for educated Turkish women.

The financial services sector provides its employees with a high-average income despite being one of the smallest sectors. As Seyman (1992) notes it was traditionally considered to be a female-dominated sector, though most entry level jobs had limited opportunities for advancement. This view is supported by several recent studies (Ozbilgin, 2002; Ozbilgin and Woodward, 2004; Gunluk-Senesen and Semsal, 2001). According to the Banks Association of Turkey, women comprised 32 percent of all employees in 1970, 35 percent in 1980, and 40 percent in 1997 (Gunluk-Senesen and Semsal, 2001, p. 248). By 2006, the last year for which we have data, women comprise 46 percent of all employees in the banking sector (Banks Association of Turkey, 2007). This macro-level data confirms that women’s participation has been increasing but it is not clear that women are moving into middle or senior level positions.

Kabasakal *et al.* (1994) found that while women employed in the banking and insurance sectors made up 43 percent of all employees, they represented only 26 percent of middle-level managers and a mere 3 percent of upper level management. A decade later Zeytinoglu *et al.* (2001) interviewed 432 managers in 100 manufacturing companies and found that less than 10 percent were women. Of these female managers, only 7 percent were in upper level positions while the majority 73 percent were in middle-level positions (237). A more recent study 287 by Burke and Metris (2006) found that 82 percent of the 278 women were in middle management positions while 8.7 percent were in senior management (615). While these studies to evidence large gains by women, they do reflect some upward mobility. It is the continuation of this increase that we expect with the growth of Turkey’s financial sector.

The link between education and employment is evident after examining Table I. As education increases, so does employment. About 22 percent of the women with

Table I.
Turkey labor force
participation by
educational attainment
and gender

	1996	Percentages of 25-64 year olds 1999	2001
<i>Primary</i>			
Male	87	87	82
Female	25	28	22
<i>Secondary</i>			
Male	90	90	87
Female	36	34	32
<i>Tertiary</i>			
Male	89	89	87
Female	73	73	71

Source: OECD (2002, 2000, 1998)

primary education in 2001 are participating in the labor force compared with 71 percent of those with a university education. Even among women with secondary education only 32 percent were in the labor force. Male participation on the other hand, is remarkably stable across all educational categories.

While bank expansion is the pull factor for female employment as we mentioned above, the level of education can be considered a push factor. Turkish women have been moving into the workforce in larger numbers during the past decades. Economic expansion especially in the financial services where there is a shortage of qualified applicants creates a strong pull for Turkish women while increasing educational levels push women towards obtaining employment.

The Turkish banking sector is especially dynamic and even volatile. The following section provides an overview of this sector and the reforms implemented by the government following the bank crises of 2000-2001. It is this restructuring which led to the expansion of foreign banks and what may be regarded as the new “culture of banking” in Turkey (Mullings, 2005).

1.2 Banking reform in Turkey: opportunities for women?

Modern banking in Turkey began in 1923 with the creation of a number of government owned banks (Ozbilgin, 2000). These state-owned banks were established to finance the country’s economic development. They “pursued a secular, nationalist and egalitarian ideology, in accordance with government policy, which promoted women’s employment and provided opportunities for them in years to follow” (Ozbilgin, 2000, p. 51). Initially, all the banks in Turkey were state-owned. Today, there are only three state-owned banks operating in the commercial banking arena (Banks Association of Turkey, 2007, p. 2).

The private financial institutions which emerged after World War II modeled their policies and practices on those of the state-owned institutions. More than 30 private banks were established in the 1950s, a period of economic growth. Although it has been argued that these banks were free from the traditional gender-typing of jobs and began to employ large numbers of Turkish women in major cities (Ozbilgin and Woodward, 2004, p. 672), it could also be argued that this rapid expansion left private banks with no alternatives but to hire women. As we saw in Table I, Turkey has a cadre of educated women now. There is some speculation that this increase in female employment in banking may be a temporary phenomenon that may reverse itself once

more qualified males enter the labor force. However, there is also support for the thesis that the difference between men and women's participation in the workforce is negligible when both have the same education (Royalty, 1998).

Moreover, the policies of state-owned institutions, as least nominally, were to push the employment of women though push did not usually extend all the way up the corporate hierarchy.

As Kabasakal *et al.* (2004, p. 276) note "the public sector employs significant numbers of women," which supports the state ideology that women's progress is a sign of Turkey's modernization. Since, Turkey first applied for inclusion into the EU in 1959, the country has been working towards full membership (OECD, 2004). In addition to the financial market reforms, a condition for full membership has been the passage of laws equalizing the social, political, and economic status of women. Turkey's early interest in joining the EU is also viewed as a "logical consequence of its modernization and Westernization policies" (Arıkan, 2003, p. 1). The employment of women, therefore, is both an economic expedient (Turkey needs a cadre of qualified women to fill the growing number of skilled jobs), and/or a political expedient (Turkey's desire to join the EU). The result is that more and more women are employed in banking. However, it is important to inquire at what levels these women are employed.

The 1980s saw a new period of rapid expansion in the financial services sector. In an effort to promote the integration of the Turkish economy into the world-wide economy, the government adopted new liberal economic policies including the establishment of the stock market and the liberalization of foreign trade. These market measures were undertaken to increase the competitiveness of the Turkish financial services sector (Denizer, 1997).

Unfortunately, this rapid expansion hit a roadblock in 2000. According to Akcay (2001) there were several early warnings as early as 1994 which the government ignored. The result was an extensive streamlining plan implemented in 2001. This plan, Banking Sector Restructuring Program, led to the downsizing of the state-owned banks, the take-over of non-performing banks, and strengthening of private banks under a strict regulatory and supervisory framework (Pazarbasioglu, 2003; Denizer *et al.*, 2000).

The result of Turkey's banking sector reorganization led to a reduction in the number of state-owned banks from 8 in 1990 to 3 in 2006, a reduction of private banks from 25 to 17, and a reduction of foreign banks from 23 to 13 (Banks Association of Turkey, 1991, 2007). Many of these foreign banks had few employees.

However, in terms of employment only the state-owned banks experienced a significant decline. Between 1990 and 2006 total employment at state-owned banks declined by 50 percent (Banks Association of Turkey, 1991, 2007, p. 2). The large number of lay-offs suggest that women were not the only ones to be laid off. The total percentage of women employed by state-owned banks remained constant at 34 percent during this period. While demography may explain some of these findings, we have no data on the age or seniority of women employed by state-owned banks. It may be that those with more seniority, holding high-level positions were the first to leave or, as in most organizations, reductions effect those with less seniority.

The rate of increase for women employed by private and foreign banks, however, grew faster than men's employment. In absolute numbers, private and foreign banks employed more women than men. But at what level are these women employed?

1.3 Research methodology: women in upper management?

Our review of the macro-level data provided by the Banks Association of Turkey (1991, 2007) suggested that foreign multinational banks might employ different personnel processes that were more open to the employment and promotion of women. Research by Rosenzweig and Nohria (1994, p. 230) on human resource (HR) practices of multinational corporations reveals that companies face, “dual pressures for local adaptation and internal consistency”. They studied selected HR management practices of 249 US affiliates of foreign-based MNC. Although they concluded that the HR practices of the affiliates most closely paralleled those of the host country, there were three areas where US affiliates differed significantly from the parent company. US affiliates gave employees lower benefits and less time off, but employed proportionally more women in management. Even Japanese companies had more women in top management positions in their US affiliates.

Although Rosenzweig and Nohria (1994) looked at foreign companies located in the USA, a country with a strong EEO tradition, we speculated that US or European companies locating in emerging economies might apply their EEO traditions. Tinsley and DiPrete (2001) compared the personnel policies of a bank and its branch in a foreign country found that personnel policies for low-level employees essentially followed those of the host country, but that for upper-level employee’s headquarters’ policies dominated. Since, we are interested in upper-level female employees, this finding was valuable for our research interest.

1.3.1 Methodology. Data were collected in three phases.

1.3.1.1 Phase 1. Statistical data were collected from the quarterly reports published by the Banks Association of Turkey. These reports confirmed the recent increase of private and foreign banks and employees. From these reports we also calculated the percentage of employees with college and post graduate education which confirmed our hunch that women employed by foreign banks had more education than their male counterparts.

Employment data were limited to the number of employees by gender and educational level. No data were available by employment level for the entire sector or for individual banks. Additional statistics from the World Bank, the IMF, and the Organization for Economic Cooperation and Development focused generally on education and employment.

Based on a statistical review of total bank employment, we initially selected a sample size of 12 banks stratified by types – three state-owned banks, five private-banks, and four foreign banks. Turkey now has only three state-owned banks so in this category we have the entire population. The five largest private banks were selected based on the preliminary finding that they employed proportionally more women than other banks in this category. Four of the largest foreign banks with headquarters in either the USA or Europe were selected for inclusion in our sample.

The sample banks that were originally selected include:

- (1) *State-owned:*
 - Halk Bank.
 - Vakıflar Bank.
 - Ziraat Bank.

(2) *Private banks:*

- Is Bank[1].
- Yapi ve Kredi Bank.
- Akbank[1].
- Turk Garanti Bank.
- Anadolubank[2].
- Kocbank[2].
- Turk Ekonomi[2].

(3) *Foreign banks:*

- Citibank[3].
- Deutsche Bank.
- Fortis Bank.
- HSBC Bank.

However, we found out during the interview phase that several of the originally selected banks were undergoing mergers with other banks and refused to participate in the second and third phase of data collection. Thus, these banks were substituted or dropped from the sample. Is Bank and Akbank were both undergoing mergers and consolidations and were substituted with three other private banks – Anadolubank, Kocbank, and Turk Ekonomi Bank.

1.3.1.2 Phase 2. Phase 2 comprises the collection of and content analysis of information on each of the above banks. This information included:

- bank structure – branches, headquarters, organizational hierarchy;
- personnel and recruitment policies;
- management levels and number of women at each level; and
- professional employment application forms.

1.3.1.3 Phase 3. Based on these preliminary findings, we developed a structured interview questionnaire, but with some open-ended questions, to elicit responses to specific questions while permitting HR managers to elaborate the organizations' personnel practices. The interview questionnaire was developed in English and translated into Turkish was used to obtain information about the bank' professional employment practices and specifically to elicit information about bank hiring procedures with regard to women. Interviews were conducted in Turkish with the HR managers at 12 banks between January and March 2006, by three research assistants from Bilkent University in Ankara. Turkish researchers familiar with the banking sector facilitated access to HR managers. The only HR managers who declined to participate worked for banks being restructured or being merged. A recent speech by an IMF director confirmed that bank restructuring is likely to be a continuous process in Turkey (Krueger, 2005). Since, such banks were in transition, as noted in the methodology, they were substituted with other private banks. A structured interview was conducted with the HR director at each bank. This phase aimed to identify any differences between foreign banks and their Turkish private or state-owned counterparts.

1.3.2 Research concerns. Our research was guided by our interest in investigating whether foreign banks follow different personnel practices from Turkish banks. In addition, we were interested in finding out whether these processes lead to the employment of more women in upper and middle management.

We expected that foreign banks especially those with headquarters in either in USA or Western Europe would have more women in mid and upper level management positions than either the state-owned or private banks.

We also expected that foreign banks when compared with Turkish private or state-owned banks would follow different HR management practices (hiring, recruiting and promoting). These standards would provide more opportunity for women in moving up to upper level management positions.

We also expected that foreign banks' HR departments would have different assessment and employment criteria compared with Turkish private or state-owned banks. These criteria would emphasize rank-in person competencies that would enable qualified women to move up the organizational hierarchy.

1.3.3 Research findings and discussion. Aggregate data on all banks confirm that the sector is in transition. Between 2000 and 2005 the size and number of banks in all three groups exhibited considerable change (Table II). Even before the bank crises in 2001, state-owned banks were being consolidated and the workforce downsized. A condition for Turkey's accession to the EU is the eventual privatization of all state-owned banks. As Alper and Oni (2003) point out the World Bank and the IMF have been the primary external actors responsible for Turkey's implementation of regulatory reform. The fact that these state banks still employ a large workforce makes it difficult to layoff employees.

The downsizing of the state-owned banks has been off-set by employment increases in both private and foreign banks. While volatility continues to exist, the infusion of foreign capital as evidenced by the extraordinary growth in the size of foreign banks between 2000 and 2005 suggests that the banking system is benefiting from the country's economic recovery.

Generally, the banking industry in Turkey can be viewed as female-friendly. The number of women employed by private and foreign banks was over 50 percent in 2005. Moreover, the number of female bank employees with college or graduate degrees has also increased. Since 1990 foreign banks have employed more women with college degrees than men; private banks have done so since 1995. Nevertheless, this simple fact requires further examination. The educational requirements for bank employment have gone up (degree inflation is evident in many professions), making a college degree a mandatory minimum for professional positions. The increased educational requirement also reflects the changes in banking technology as well as the complexity of financial services. No longer are banks simply the custodians of their customer's money. Most provide an array of loans and investment options for all levels of income. Private and foreign banks are also moving away from bond portfolios and into higher-risk retail banking products that require employees with strategic investment skills.

Despite the Turkish Government's commitment to women and work, state-owned banks employ the smallest percentage of women compared with private and foreign banks. During the 16-years examined in Table II, women made up about one-third of the workforce, compared with between 40 and 50 percent in private and foreign banks, respectively. Foreign banks have employed more women than men since 2000. Private banks, beginning in 2005, also employed more women than men.

	State-owned				Privately-owned				Foreign-owned			
	May-1990	May-1995	December-2000	September-2006	May-1990	May-1995	December-2000	September-2006	May-1990	May-1995	December-2000	September-2006
Number of banks	8	5	4	3	25	32	28	17	23	18	18	13
Number of branches	2,975	2,875	2,834	2,046	3,455	3,262	3,783	4,026	27	103	117	4,773
Total employees	80,825	72,699	70,191	39,509	68,145	63,010	70,951	84,183	3,012	2,985	3,805	12,336
Total male employees	53,703	48,492	47,649	25,569	44,347	37,090	36,741	39,612	1,704	1,558	1,699	5,652
Percentages	66	67	68	65	57	59	52	47	52	52	45	45
With primary education	9,593	3,977	1,470	784	6,350	3,386	1,364	836	315	190	76	127
With high school	35,106	34,186	30,999	11,934	26,553	21,904	19,019	13,913	809	666	551	1,505
With university	8,768	9,977	14,728	12,365	10,140	11,203	15,602	23,497	501	583	913	3,700
With graduate education	237	352	452	486	304	597	756	1,366	79	119	159	320
Total female employees	27,122	24,207	22,542	13,940	24,798	25,920	34,213	44,581	1,308	1,427	2,106	6,684
Percentages	34	33	32	35	43	41	48	53	48	48	55	55
With primary education	890	265	103	33	688	154	65	200	11	7	6	14
With high school	20,919	16,689	10,935	4,278	16,412	13,609	13,171	9,572	657	589	439	892
With university	5,158	7,014	11,163	9,231	7,515	11,668	20,292	33,469	591	736	1,516	5,495
With graduate education	155	239	341	398	183	489	685	1,340	59	95	145	283

Source: Banks Association of Turkey (1991, 1996, 2001, 2007)

Foreign banks

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Table II.
Bank employees by sex,
education and type of
bank 1990-2006

Table III confirms that foreign banks employ more women than men but also that the women are also better educated than their male counterparts. In 2006, 58 percent of the women employed by foreign banks had college or graduate degrees compared with only 42 percent of the men. Private banks evidence similar statistics, while 44 percent of female employees at state-owned banks held college or graduate degrees. State-owned banks have been around longer than private or foreign banks, thus their workforce is likely to be older and less educated than the workforce of private or foreign banks. In addition, state-owned banks, where much of the workforce is unionized, were the last to install automatic teller machines fearing a reduction in the workforce. We were not able to find any aggregate data on employees' age or years of service. The state-owned bank culture is more concerned with full employment and safe investments.

Our research findings confirm our expectation that foreign banks had more women in upper management compared with either the private banks or the state-owned banks (Table IV). We defined upper management as being a member of the boards of directors or management committees[4]. Although Deutsche Bank is a relatively small bank, it had four women managers out of its ten senior managers. Additionally, a review of Deutsche Bank's web page features a side bar entitled "Evidence for women" where the bank lists 61 items that would encourage women to apply for a job. There is also a hot link to a section entitled "Women's comments – what women think of Deutsche Bank". Our interest in looking at the web pages was to deduce the bank's public position regarding women and diversity. The interview with the HR manager at Deutsche Bank supported the view that the bank was female friendly and that this was not just a public relations ploy.

HSBC Bank, currently the largest foreign bank in Turkey, has nearly 5,000 employees and a strong female presence at the senior management level – 30 percent. This is larger than any of the private banks we examined. HSBC, headquartered in London, has grown in size due to the acquisition of two Turkish local banks in 2001 and 2002. The bank's web page stressed diversity.

Fortis, Turkey's second largest foreign bank did not have as many women in top positions, but we also noted a rather top-heavy upper management core – 30 senior managers. This top-heavy structure is due in part to Fortis' recent acquisition of Disbank and the need to retain Disbank's senior staff. The bank which has headquarters in both Belgium and Holland was at the time of this study managed by a former Citibank director.

HR managers at all three foreign banks confirmed that competent women can and do move up the management ladder. All three stressed that merit and suitability are the key factors in employment. One stressed that its personnel policies for professional hires are uniform and international. This finding confirms the cross-national convergence that both Royalty (1998) and Tinsley and DiPrete (2001) found in their studies of multinational companies. The HR manager from Deutsche Bank stressed that, "leadership, organizational values, team work, operational responsibilities and personality development," are key criteria in the promotion to upper level managerial positions.

Private banks, with the exception of Turk Garanti, all had women in senior management positions. Anadolubank and Kocbank were the highest with 16 and 14 percent, respectively. The actual number of women is very small. However, their

College and post	State-owned banks				Private banks				Foreign banks			
	May-1990	May-1995	September-2000	September-2006	May-1990	May-1995	December-2000	September-2006	May-1990	May-1995	December-2000	September-2006
Males (percent)	62	58	57	57	57	49	44	41	47	46	38	41
Females (percent)	38	42	43	43	43	51	56	59	53	54	62	59
Total N =	14,318	17,582	26,684	22,480	18,142	23,897	37,335	59,672	1,051	1,533	2,613	9,798

Foreign banks

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Table III.
Employees by college and
post graduate education
and type of bank
1990-2006 percentages

	Branches	2006 – raw numbers and percent female								
		Upper management			Middle management			Entry level		
		M	F	%F	M	F	%F	M	F	%F
<i>State-owned</i>										
Halk Bank	585	18	0	0	491	231	32	5,830	3,939	40
Vakiflar Bank	306	18	0	0	290	154	36	3,488	3,214	48
Ziraat Bank	1,146	16	2	11	1,090	530	33	13,564	5,171	27
<i>Private</i>										
AnadoluBank	67	10	2	16	96	56	39	469	566	55
Kocbank	174	19	3	14	158	122	44	1,155	2,133	65
Turk Ekonomi	115	16	2	11	118	68	37	1,099	1,316	54
Turk Garanti	436	15	0	0	272	214	44	4,385	5,637	56
Yapi ve Kredi Bank	405	17	4	10	158	122	44	1,155	2,133	65
<i>Foreign</i>										
Citibank	27									
Deutsche Bank	1	6	4	40	5	3	38	14	12	46
Fortis Bank	191	28	2	6	178	116	39	1,590	2,134	57
HSBC Bank	170	7	3	30	148	92	38	1,770	2,160	55

Table IV.

Male and female employees by level of professional position

Notes: Upper management: board of directors and management committees, middle level: account managers; entry level: clerks and tellers. Few jobs in banking for non-university educated individuals
Source: Compiled from banks' HRs interviews, 2006

presence may be important for aspiring female bank executives. Pascal *et al.* (2000) point out that when there are few female role models at the top level of an organization, women, even capable women, will not actively seek those positions even if there is open competition. This finding was also confirmed in a recent study by Burke and Metris (2006, p. 621) that, despite media focus on women in top management, the reality is that few women achieve those levels. This is pervasive in all countries but especially those in which cultural norms do not permit male and female social mixing. The HR manager at Turk Garanti Bank acknowledged that, "employees are promoted based on recommendations from our evaluation center, recommendations of immediate superiors, and a few years of on-the-job observation."

State-owned banks had the fewest women at the upper management levels. Halk Bankasi and Vakiflar Bankasi, in fact, had no women in upper management, while Ziraat Bankasi, Turkey's largest state bank, had two women out of 18 top executives. According to the HR manager at Vakiflar Bank, the recent downsizing of state banks coupled with the retirement age of 58 for Turkish women, prompted a number of professional women to retire as soon as they were eligible. Anecdotal information suggests that state banks encouraged or even forced women to retire in order to retain male employees. This rumor could not be verified. Although Ayca (2004) noted that there were more women executives in the public sector than in the private sector, our data do not confirm this finding for state-owned banks. We found just the opposite. These state-owned banks, established during the nationalist period, may have supported the secular ideology of equal employment for women; but today the equalitarian results are far from evident. The HR manager at Vakiflar Bank

did confirm that seniority was a factor in the promotion to upper management. She said that:

... [the] number of years spent in the organization has significant importance. There is no special training for senior level positions. Recommendations from upper managers and the performance of the individual are significant factors in moving up in the organization.

Women make up significant percentages of entry level employees especially at private and foreign banks where they exceed the 50 percent mark. This seems to support other studies that found banking to be a female occupation. However, at the middle management level, the number of women decreases. A winnowing down begins to take place. A number of studies on female managers (Schein *et al.*, 1996; Woodward and Ozbilgin, 1999; Burke and Metris, 2006) inquire as to the reasons for this pattern. Among the various explanations for the dearth of women at the top is the existence of the proverbial “glass ceiling” (Culpan *et al.*, 1992). With the lack of role models fewer women actively seek executive positions even when there is open competition. Social attitudes and values also play a role in keeping women just below the executive ranks. Schein’s (2001) dictum “think manager – think male” continues to be affirmed in a global context. And yet evidence is beginning to emerge that more male respondents view the successful managers as androgynous, female respondents, on the whole continues to see manager and male as synonymous. Since, the expansion of foreign banks in Turkey is a recent event, it will be several years before we would expect to see women moving from middle to upper level positions.

State-owned banks had fewer women at upper, middle, and lower levels. The simplest explanation is the restructuring and downsizing taking place. Moreover, the eventual privatization or dissolution of these banks would not make them ideal prospects for new employees. We can only speculate that these older banks might also have had more women in upper level positions and that these women have been retiring in higher numbers than their male counterparts. As we noted earlier the retirement age for Turkish women is 58. We have no data related to the age and seniority of employees for any of the bank types.

Our findings confirmed that our first research hypothesis was correct. The percentage of women in senior management positions was highest in foreign banks. Our second hypothesis attempted to discern whether foreign banks were more pro-active in recruiting and promoting women.

Interviews with HR managers at foreign banks did not support our assumption that foreign banks are pro-active in recruiting women managers. All stated that no special efforts were made to hire or promote women. They stressed that the same personnel process is used to hire all professional employees. The HR manager at Fortis Bank emphasized that the, “bank offers training programs to employees. Every month most employees participate in one or two training sessions. The bank pays great attention to training.” Performance and education were the common components in all the banks we examined. However, two of the three foreign banks require advanced degrees for professional employment such as MBAs. The requirement for an advanced degree is likely to reflect the increased competition for professional positions in developed economies. In a growing economy where demand for educated employees exceeds supply, women may be advantaged in some sectors. Male MBAs have the option of seeking employment in either banking, manufacturing, or international organization, females are more likely to seek employment near their homes. We have no data

indicating that more women than men applied for positions in foreign banks, however. This is information that the HR managers said the banks did not maintain in a systematic way.

Our findings confirmed that foreign banks follow international HR standards. This means that they use single standard application procedures for all professional employees. Deutsche Bank's HR manager noted that all employment at the professional level needed to be approved by the international division. HSBC added that the bank had special, customized training for all their professional employees. No special training was tailored to women only. The content analysis of the employment application sheds some light on why more women might be attracted to foreign banks (Table V).

With the exception of Halk Bank and Anadolubank, all of the state and private banks in our study indicated that they also use the same HR procedures for all professional employees. No affirmative action programs were mentioned. Again performance, education, and experience were cited as the key variables. On the job training (OJT) was also mentioned as a way to both identify and move talented individuals into mid and senior management positions. Halk Bank's HR manager said they have an internal development program to groom women for management positions. However, as we noted in Table IV, Halk Bank had no women in senior management positions.

Anadolubank's HR manager also said the bank had a special program for women, however, when questioned further we discovered that she was referring to the exclusive recruitment of women for the bank's call centre operations. While we coded this in Table V as a different HR system, the dual system is not designed to move women into top management positions. The Kocbank's HR manager bank said, "we make a special effort to hire women but it is not an official policy." About 63 percent of Kocbank's employees are women and three are in senior positions. The evidence of job segregation by design, as in the case of Anadolubank, or, *de facto*, as in the case of the five other banks reveals the reality of the banking culture (Mullings, 2005; Burke and Metris, 2006).

HR managers commented that for some positions the bank preferred to hire men (mentioned most often was security guard, cashier, and driver/chauffeur). Banks with call centers preferred to hire women because they had "pleasant" voices. Fortis bank's HR manager acknowledged, "that there were more women in retail banking and more men in commercial and investment operations." When questioned further, she offered self-selection as the primary reason. Research on the banking culture in both Turkey (Woodward and Ozbilgin, 1999) and other countries (Mullings, 2005; Deepti and Rajadhyaksha, 2001; Schein, 2001) confirm that the culture of banking does not facilitate the movement of women into senior management positions. Mullings (2005, p. 16) notes that the growing competition in the financial sector has fostered a culture that requires, "aspirant workers to dedicate most of their time to the workplace". Such an expectation places a heavy burden on even the most ambitious employee. In a culture like Turkey where women are still expected to be wives and mothers, self-selection becomes a survival strategy. For example, Burke and Metris (2006, p. 615), noted that 79 of the women employed in their research study were married and 76 percent had children.

The results indicated that none of the banks in our sample employed special programs to support women moving into management positions. None of the banks

	Job segregation ^a	Different HR Sys ^b	Same HR Sys	Categories complied from interviews				Experience
				Performance	OJT ^c	Internal promotions	Education	
<i>State-owned</i>								
Halk Bank		X	X	X	X		X	X
Vakıflar Bank	X			X				X
Ziraat Bank	X		X	X				
<i>Private</i>								
Anadolubank	X	X		X	X		X	X
Kocbank			X	X				
Türk Ekonomi	X		X	X	X			
Türk Garanti	X		X	X				
Yapı ve Kredi Bank				X				
<i>Foreign</i>								
Deutsche Bank			X	X		X	X	X
Fortis Bank	X		X	X		X	X	X
HSBC Bank			X	X		X	X	X

Notes: ^aJob segregation: call centers/security/drivers; ^bdifferent personnel: internal development for women; ^cOJT: assessment and training

Source: Compiled from interviews with banks' HR managers, 2006

Foreign banks

Table V.
Bank personnel policies
and hiring procedures
interviews of bank HR
managers

had identifiable affirmative action programs. Only two banks specifically targeted the employment of women or men, but both were for specific types of semi-skilled positions (i.e. call centre operators, chauffeurs, etc.).

The final phase of the research attempted to de-construct the employment application in an effort to discern whether foreign banks focus on different competencies that might give women an advantage in the hiring process. It was our assumption that foreign banks' HR departments would have different assessment and employment criteria compared with Turkish private or state-owned banks. These criteria would emphasize rank-in person and, as such, enhance the upward mobility of qualified individuals regardless of gender.

Content analysis of each bank's employment applications obtained from the HR managers partially confirmed that foreign bank applications in addition to objective criteria such as education and language skills also emphasize rank-in person characteristics that illicit a variety of competencies (Table VI).

All banks required a college degree (two of the foreign banks required master's degrees), work experience, analytical skills (computer skills such as MS office), and English proficiency (Vakiflar Bankasi was the only exception in not officially requiring a foreign language). It should be noted that all the banks specify English, not just "a foreign language." Some banks required only reading knowledge of English, while others wanted verbal and written proficiency. This would not be too difficult a burden as many Turkish universities teach in English. Some Turkish universities like Bilkent, METU and Bosphorus teach exclusively in English.

Foreign banks, in addition to all of the formal categories which can be measured and ranked, also included a number of more subjective categories. For example, adaptability, team-work, problem-solving, and customer relations were included in the employment application. These categories, more difficult to quantify, evidence that foreign banks are indeed looking for employees with personal competencies suitable for the bank's expanding role in Turkey or elsewhere. Rank-in-person[5] HR systems can both help and hinder the employment of women. They help by allowing the personnel process to consider skills and qualities not required for the current position, but which foster future upward mobility. Leadership is an example of such a characteristic. At the same time, discrimination is easier when criteria are more subjective. Rank-in-position systems, still dominant in most civil service systems, were developed to prevent discrimination while ensuring merit.

The fact that all the foreign banks in our study include some of these personal characteristics while most the state and private banks did not enabled us to argue that foreign banks may provide women with opportunities to move into middle and upper management ranks. We can only speculate that the inclusion of personal competencies advantage women. Overall, our findings suggest that foreign banks employ proportionally more women in senior level positions than do either state-owned or private banks.

If banks are interested in hiring women, organizational support is important. The foreign banks include in their application the opportunity to women to communicate with top management their aspirations are contributions. However, this is a two-way street. Top management needs to encourage this exchange of information in order to improve the satisfaction and long-term retention of women in the banking profession.

	Education ^a	Age	English	Work experience ^b	Analytical ^c	Assessment Ctr	Planning	Interpersonal communication	Leadership	Customer Relations	Problem Solving	Adaptability	Team-work	Flexible/mobile
<i>State-owned</i>														
Halk Bank	X		X	X	X									X
Vakıflar Bank	X		X	X	X									
Ziraat Bank	X		X	X	X									
<i>Private</i>														
Anadolubank	X				X									
Kocbank	X		X	X	X									
Türk Ekonomi	X		X	X	X									
Türk Garanti	X	X	X	X	X	X				X	X			X
Yapı ve Kredi Bank	X				X									
<i>Foreign</i>														
Citibank	X		X		X		X	X	X	X	X	X	X	
Deutsche Bank	X		X	X	X		X	X	X	X	X	X	X	
Fortis Bank	MS		X	X	X									X
HSBC Bank	MS		X	X	X					X	X			

Notes: ^aBS/BA unless indicated; ^bincludes performance; ^ccomputer or MS Office

Source: Compiled from banks' employment applications, 2006

Foreign banks

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Table VI.
Analysis of bank employment applications categories compiled from content analysis of applications

A recent study by Burke and Metris (2006) note the importance of organizational support for female employee satisfaction.

The culture of banking is changing. More women are working in Turkey's financial sector. Some of these women are moving into management positions. However, as in other emerging economies women still make up a small fraction of senior managers. The demand for skilled employees along with the demand for equal treatment may propel more talented women into the top level jobs.

2. Limitation of the research

Our data were based on the collection of macro level employment statistics from the Turkish Banking Association and from HR directors of the 12 banks in our sample. Although we interviewed the HR directors for their perceptions regarding the recruitment and promotion of women, we did not survey female bank employees. Therefore, our study provides no information on the attitudes and view of female employees in the three bank categories we examined. A survey of female employee attitudes would have complemented our findings. However, we were more interested in the structural factors that differentiated the state, the private and the foreign banks.

Our study did not collect data on bank employment by gender, age, and management level. The association among these variables may be worth examining. In retrospect it is possible that the lack of women in senior management positions at state-owned banks may be due to overall downsizing and the decision of older women in senior management positions to retire while their males counterparts chose to remain.

3. Conclusion

Management studies continue to confirm that the dominant image of the manager is "male" (Schein, 1973; Schein *et al.*, 1996; Napier and Taylor, 2002; Sczesny, 2003). Yet evidence is beginning to emerge, as our studies shows, that women are playing a bigger role in the global economy. Women in professional and managerial positions are becoming the so-called "beneficiaries of globalization" (Mullings, 2005, p. 2). Turkish women in banking especially those employed by foreign banks appear to fit this description.

Our study examined the recruitment and promotion practices of Turkish banks and confirmed that foreign banks employ more women than state-owned or private banks. After examining the recruitment criteria of different banks from middle to upper level positions, our findings show that all banks rely on job-based evaluation criteria. However, foreign banks combine the job specific criteria with employee- or trait-based information (Mathis and Jackson, 2006). This combination seems to focus more on the potential of the individual and thus gives women a better chance at upward mobility. By using both objective and subjective measures of evaluation, foreign banks seem to be attracting a pool of talented women capable of upward mobility.

The banking sector in Turkey is in a state of transition. The demand for competent employees is very high and women are currently the beneficiaries of this demand. The continued growth of this sector over the next decade should evidence an increase of women in upper level positions. When demand declines or supply catches up, will women still be in the board rooms? This question needs to be investigated by future researchers when the banking industry completes its transition and new employment policies and practices adopted.

Notes

1. Banks undergoing mergers during data collection phase substituted.
2. Banks substituted for Is Bank and Akbank during the data collection phases 2 and 3.
3. Limited data available.
4. However, based on the observations of Table IV, the null hypothesis that the proportions of senior level females employed by the three groups of bank are the same was rejected at only $\alpha = 0.07$ with a calculated $\chi^2 = 5.40$ and $df = 2$. For middle management and entry levels the same null hypotheses were strongly rejected. One may conclude that there is some statistical evidence that bank ownership affects female employment in all levels.
5. Rank-in-person personnel systems incorporate job-based criteria with individual level characteristics (attitude, initiative, creativity) that are more subjective and are designed to assess the individual's ability to work at other levels in the organization (Mathis and Jackson, 2006).

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