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Oya Culpan, Fusun Akdag, Dilek Cindoglu,

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Women in Banking: A Comparative Perspective on the Integration Myth

Women in
Banking

Oya Culpan

Pennsylvania State University, Harrisburg, Pennsylvania, USA

Fusun Akdağ and Dilek Cindoğvlu

Bilkent University, Ankara, Turkey

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Introduction

This article reports on the results of two similar surveys conducted with professional women bankers, one in the USA and the other in Turkey, to explore socio-economic backgrounds, attitudes towards work, and the nature of the support they receive as such. It also describes the views of women bankers in both cultures with reference to sexual discrimination in the workplace and also their varying levels of job satisfaction and frustration.

In the last decade, the number of professional women has increased substantially in the workplace. In particular, women have made significant advancements in the banking industry[1], where 190 of them serve as Presidents at the 14,000 banks in the US, and where the number of them serving as executives has tripled over the last decade. A similar trend also exists in Turkey[2]. The number of women bankers has increased since 1971, and these women have high potential for promotion to executive positions. Because banks are major employers of women, women bankers represent an important case study. Studying women and their professional advancement in banks will provide guidelines for other women professionals striving to achieve professional advancement. A comparative study will help to expand the boundaries of knowledgeability about the advancement of professional women bankers to an international level.

Literature Review

A review of the literature on women professionals, especially women in banking reveals that some important issues still exist. Although women made a great deal of progress in joining professional ranks in organizations, acceptance of women in the top management positions has been rather slow. Despite the fact that the number of women corporate managers has increased from 24 per cent to 37 per cent in the past decade, the overall progress of women has been moderate[3]. The traditional beliefs about women's roles obscure the advancement of women in leadership positions[4,5,6]. In contemporary American organizations, this controversial view about women's leadership skills in management still persists[7]. The existing literature suggests that women are less preferred for managerial positions than men and they are extended fewer

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job offers and receive lower salaries[8,9]. Despite these new developments as cited, traditional views about women's roles and prejudice still lead to sex discrimination in the workplace[10].

Recently, new opportunities began to develop for women professionals in banking. Because banks are looking for new talent, chances for career advancement are opening up for women[11]. Our study examines the differences of attitudes among women bankers in Turkey and in the US, and the roles which these women in conflict share, as these are reflected in their profession.

Method

Exploratory in nature, this study aims to gather descriptive data from two different surveys conducted with women bank managers, one in the US and the other in Turkey. In the US a random sample of 500 women managers was drawn from the 1988 Membership Directory of the National Association of Bank Women. A questionnaire containing 37 questions and 63 variables was mailed to them. A covering letter and also a stamped envelope for the return of their questionnaire were attached to the survey. The questionnaire included open-ended questions about demographic characteristics, attitudes and behavioural attributes associated with job performance, job satisfaction and managerial support.

Prior to the survey, the questionnaire was tested with a pilot group of 20 women managers and proved to produce a reliable measurement. Out of 500 mailed questionnaires, 195 valid responses were received, yielding a 39 per cent return rate, which, in the social sciences, is an acceptable rate of return. Reliability alpha coefficients obtained for nine attitudinal and ten behavioural questions were 0.77 and 0.85 respectively.

The Turkish data were collected in the same way[12]. The questionnaire was first translated into Turkish and then cross-translated into English for validity. A pilot study was completed before the questionnaires were sent out.

Findings

Both samples were composed of women aged between 25 and 55, the majority of them married with children. In the Turkish sample women were younger than in the American sample. In addition, 71 per cent of the Turkish women sampled had a college education; compared to only 47 per cent in the American sample. In both groups the rank or position held was mostly in middle and lower management: 83 per cent for the American sample and 87 per cent for the Turkish sample. Members of groups gained promotion through the ranks of their organization.

Total weekly work hours differed for Turkish women bankers as compared to women bankers in the US. Women bankers working under 50 hours a week — 57 per cent, and women working over 50 hours per week — 43 per cent, were evenly distributed for both groups. Of the total number of women sampled in the US, 72 per cent said that they worked less than 50 hours a week; in Turkey 28 per cent said so. It seems that in both groups sampled some women bankers work longer hours than others. Besides their long working hours at

the bank, 66 per cent of both groups said that they allocate more than ten hours a week to household chores. Sixty-five per cent of American spouses spend less than ten hours a week on household chores; 40 per cent of Turkish spouses spend less than ten hours a week on chores. Neither group sampled showed continuity of employment in career paths.

In the US 70 per cent of the respondents had worked for longer than ten years, whereas in Turkey 69 per cent had worked for between three and five years. The Turkish women bankers sampled seem to have less work experience than the women bankers sampled in the US.

The two groups sampled showed differences of opinion with reference to the most important task they perform. For 55 per cent of the American sample team building is an important task; for 57 per cent of the Turkish sample interpersonal relations play a significant role. Ten per cent of the Turkish group consider team building to be of low importance. Fifty-five per cent of American banking women perceive the supervisory aspect of the job to be important; whereas only 22 per cent of their Turkish colleagues do.

On the other hand, both groups sampled had similar perceptions in such areas as the maintenance of public relations: 51 per cent for both samples; role modelling: 92 per cent for the Turkish group and 89 per cent for the sample from in the US; speaking in front of a group: 87 per cent for the Turkish sample, and 80 per cent for the sample from the US; conceptualization of problems: 64 per cent for the Turkish sample, 74 per cent for the American sample; monitoring of work-in-progress: 91 per cent for the American sample, 87 per cent for the Turkish sample; and evaluation of outcomes: for the Turkish sample 90 per cent and 84 per cent for the sample from the US. Some of these functions seem to hold low importance for both groups sampled.

Even though both groups had concerns about job frustration, the focal areas of this frustration differed for them. For example, in Turkey women bankers were frustrated over miscommunication both with upper-level and lower-level personnel while in the US long work hours and low income were major areas of frustration. Also, even though both of the groups sampled agreed that there was sex discrimination in the workplace specific areas for it differed for them. In the US women bankers complained about long work hours while Turkish women bankers complained about low income.

Both groups sampled indicated that they had made personal sacrifices to maintain their career: 77 per cent for the Turkish sample, and 79 per cent for the American sample. These sacrifices are reflected in the same areas for both groups sampled: being effective parents, and personal/social relations.

Both groups sampled provided some suggestions for women new to the banking profession. The American group recommended a high degree of education while in Turkey they recommended a high degree of education and keeping up with the changes taking place in the rules and policies at work.

Both sample groups stated that they had a mentor or an idol who inspired them to choose banking as a career: 40 per cent of the Turkish sample; 68 per cent of the American sample. Forty-one per cent of respondents from the US and 55 per cent from Turkey received professional help mostly from their male colleagues.

Table I.
Attitudinal Differences
for Work in Turkey and
the USA

Attitudes	Turkey		USA	
	Mean	SD	Mean	SD
1. Progress level	3.326	0.643	2.176	0.654
2. Feminine quality	2.326	0.848	1.308	0.612
3. Family planning	2.463	0.727	1.453	0.748
4. Leadership	2.305	0.826	1.340	0.478
5. Women entrepreneurs	2.745	0.938	1.755	0.705
6. Child care needs	2.680	1.080	1.558	0.725
7. On-site child care	2.440	1.030	1.451	0.730
8. Women's commitment	3.380	1.170	1.660	0.517
9. Flexible hours	3.263	0.815	2.000	0.767
10. Equal opportunities	3.301	0.791	1.706	0.944

Questions concerning the general beliefs of women bankers towards work consisted of ten variables, and responses given to them showed a difference in the mean as measured for both samples. These variables included:

- (1) the level of progress of professional women;
- (2) the increasing importance of traditional feminine qualities such as intuitiveness, sensitivity, co-operation in contemporary work environment;
- (3) the decreasing number of women having children in order to progress in their careers;
- (4) the acceptance of leadership as a traditional masculine quality;
- (5) the increasing number of women entrepreneurs due to the dissatisfaction of male upper-level administrators with women in upper management;
- (6) the demand for national child care policies allowing both parents to get a leave of absence while keeping their jobs;
- (7) the demand that child care should be supplied by the workplace;
- (8) the underlying reason why women do not progress in their careers is due to a lack of commitment as compared to that of their male counterparts;
- (9) the interest of organizations in flexible work hours to provide services for families;
- (10) the opportunities provided to women who join the workforce later on in life.

On a scale of 1 to 5 responses in the Turkish sample mostly fall into the "strongly agreed" category while those of the American sample fall into categories of medium approval. The overall analysis of findings suggests a limited path of growth for women bankers. In support of contentions as expressed as variables 4, 5 and 8 responses as obtained indicate that possibilities for attaining higher positions are more difficult for women to bring to fruition than they are for

men. For example, leadership is a quality attributed to males, and women bankers generally agree that male upper management are usually dissatisfied with women who work in upper management positions, which indicates that these higher-level positions are more favourable for men than for women. Women bankers themselves support the view that women are less committed to their work as bankers than are men. It seems that the biases of men and of women about women's work are partly responsible for the obstacles women encounter in the limited path of growth in their banking careers.

In terms of the gender roles affecting their careers, women bankers generally agreed that in order to be successful in their careers women are better off giving up child-bearing. In order to overcome this obstacle respondents showed a strong desire for organizations to provide on-site child care and flexitime opportunities for both parents, and even for the establishment of nationwide child care policies.

Although the path to a successful career for women bankers is littered with obstacles, interestingly enough some women in both cultures believe that the level of progress of professional women is fairly high.

Discussion

In Turkey the sample consisted of younger women because in Turkey banking is a modern-day career. There is a demand for well-educated and qualified women. For example, at one investment bank[13] women comprise 54 per cent of total personnel with a higher education. In such banks women have a good chance of promotion to positions in upper-level management, and have status. The appeal is to qualified college graduates: Turkish women, who, although possessing less work experience than the women sampled in the US, seem to be much younger and better qualified. Therefore, they seem to be in the first stage of advancement. They seem more motivated to put in more hours of work in their effort for promotion, despite being what seems to be overworked.

Teamwork is still a developing concept in Turkey; whereas interpersonal relations are of great importance. This cultural difference marks the most important task as performed by women bankers in Turkey.

In terms of their perception of the important functions they perform, the majority of their functions such as maintaining public relations, speaking in front of a group, conceptualization of problems, monitoring the process of work, and evaluating the outcomes of work had low importance for both groups sampled. This perception may be attributable to the degree of on-the-job control that women possess or to their limited awareness of these functions[14].

In terms of their perception of sexual discrimination in the workplace, American women bankers were more consciously aware of the existence of sex discrimination, and singled out salary differences between them and men as the most important example of discrimination. Turkish women bankers however, emphasized upper management attitudes in relationship to sex discrimination. Their primary job frustration, as expressed by Turkish women bankers, was the lack of communication between them and upper- and lower-

level ranks of management. Considering that they not only suffer from this lack of communication with their bosses (which might suggest the structured hierarchy of the organization in particular), they also suffer from a lack of communication with lower-level ranks of management. This situation may indicate the existence of a gender hierarchy; neither upper- nor lower-level ranks of management take them seriously. In fact, they seem to be ostracized from participation in the informal communication network. Uniquely enough, even though women bankers in the US singled out salary as the most significant example of discrimination, they too pointed out communication problems with lower-level ranks of management. This realization seems to indicate non-acceptance of women as authority figures in both groups sampled, regardless of their cultural differences[15].

Women bankers not only seem frustrated in their professional life but in their private life too; in the latter sphere they suffer over sacrifices made as mothers and also as social beings prevented from nurturing social contact. It seems as though the commitment to work as demonstrated by women bankers does not "pay". Professional women bankers as sampled in both cultures naïvely seem to find higher education as the suggested panacea for newcomers.

The role of mentor is experienced to a high degree by women bankers who, after arriving "on the job" receive professional help mostly from male colleagues which seems to be due to the fact that senior management in the banking profession is constituted mostly of males[16].

Evaluation

Although the barriers to women in management are decreasing[17], women bankers in Turkey and in the US still find advancement a complex and difficult task. Obstacles to career advancement can be understood from within the context of organizational and also individual levels.

At the organizational level evidence suggests the presence of gender discrimination in communication, low income, long work hours, and an absence of child care policies for women bankers who are also mothers. Although the literature of gender stratification in general attributes women's inability to maintain a harmonious relationship with men in the workplace to a lack of education among women[14], our research suggests that even though the women bankers sampled in Turkey are more highly educated than women bankers in the US, problems related to gender discrimination do persist in Turkey as well as in the US.

At the individual level, gender discrimination exists in that women as high-level executives remain unacceptable to male managers[8,10]. More importantly, our evidence seems to show that women do not have a holistic picture of their job situation, their responsibilities, and their prospects for career advancement[14]. This lack of global evaluation of their jobs and of their relative power, in the long run inhibits their potential for career advancement in the banking industry; and this, in both cultures.

Suggestions

It seems possible for women bankers to smooth the path to promotion by insisting on these suggested guidelines: at the organizational level management should play a major role by developing new programmes for:

- (1) improving communication skills between men and women both at upper- and lower-level posts;
- (2) providing on-site child care facilities and flexible work hours for mothers with children;
- (3) adjusting unfair income differentials between men and women;
- (4) developing mentorship programmes for the entry of women into jobs predominantly held by men;
- (5) providing awareness training for women to enhance their self-image in relation to their jobs, especially by adopting a pluralistic corporate philosophy.

To overcome obstacles to career advancement, at the individual level women bankers need to:

- (1) avoid being “just a staff person” by enhancing their views about their jobs and their organization in particular at a macro level;
- (2) develop a network to obtain feedback from trustworthy persons in management;
- (3) adopt an attitude of confidence and self-esteem;
- (4) develop interpersonal relationships while in the bank to receive emotional support;
- (5) take responsibility for all decisions necessary to gain respect from superiors and from subordinates.

Conclusions

Bank organizations are still not ready for the full integration of women professionals into the banking industry, either in Turkey or in the US. Both groups of women bankers sampled experience discrimination at work and specifically in such areas as low income, lack of communication with superiors and with subordinates, and limited control over their work process. Gender discrimination against women also occurs. Although cultural differences play a significant role in relation to discrimination, specific areas of discrimination vary according to cultural values.

Overall, the problem of discrimination remains a structural one. Managers of bank organizations at the national and international level can provide greater equity of access to career advancement between women and men through at least three major phases:

- (1) conducting, supporting, or arranging for the non-sexist research needed to expedite behaviour and attitude change;
- (2) reviewing, revising, and implementing development and training programmes in a co-ordinated organization-wide systems approach that utilizes divergent viewpoints within the organization;
- (3) maintaining, monitoring, and evaluating programmes that measure ongoing results.

These suggestions are also recommended for other international banks setting up banking operations and employing women professionals from these two cultures.

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Belkis ÖzkaraDepartment of Management, Afyon Kocatepe University, Afyonkarahisar, Turkey
Duygu KızıldağDepartment of Management, Afyon Kocatepe University, Afyonkarahisar, Turkey.
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