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## [Women in Management on the Rise in the Finance Industry](#)

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*By Tina Vasquez (Los Angeles)*

In November of last year, [Women at the Top](#) (WATT), a community of women at or aspiring to the C-suite, conducted a survey which found that of 523 executive positions within the top 50 commercial banks, 17.4 percent were filled by women. This is nearly a five percent increase from 2004, when women held 12.6 percent of management positions at the 50 largest U.S. commercial banks.

As is usually the case for women in the financial services, the bad must be taken with the good. The survey also found that more senior-level women are in the pipeline, but very few actually hold c-level positions at top commercial banks. WATT's survey did not reveal the names of the financial institutions surveyed, but the study revealed that of the 50 largest commercial banks, there are no female chief executives and only three female chief operating officers, two female chief information officers, four female chief financial officers, and one female chief administrative officer.

WATT's findings were delivered on the heels of another telling report released late last year by FINS, which revealed that [women are disappearing](#) from the finance industry, with 2.6 percent of female finance workers leaving or getting laid off over the past 10 years. Given these findings and the financial crisis, Regina Barr, founder of WATT, was surprised by the increase of women in top positions. Barr also reports that "more

women are taking jobs with profit-and-loss responsibility and fewer are in traditional ‘female’ roles like customer service, HR, and marketing.”

## Something to Celebrate?

Admittedly, progress has been slow for women hoping to attain high-ranking positions in finance or any industry for that matter, but as Samuel Smiles wrote, “Progress of the best kind is comparatively slow. Great results cannot be achieved at once; we must be satisfied to advance in life as we walk: step by step.” Though women in the finance industry are being paid less than their male colleagues, Susan Ganz, President of the [Financial Women’s Association of New York](#) (FWA) and a Financial Services Professional at the [Center for Wealth Preservation](#), believes that the increase of women in management positions is great cause for celebration.

“It’s great news and beneficial to everyone,” Ganz said. “It’s important to focus on the positive. The fact that women are still being paid less should be seen as an opportunity for them to earn as much as men. With more women in management positions, it will be easier for them to find support in their career, negotiate their salaries, and fight for equal pay. The financial industry also benefits from the increase of women because they will provide a balance of perspective.”

As many have pointed out, it’s going to take time for women to reach the same numbers as men, but there is proof to suggest that many companies are now taking women’s initiatives very seriously and according to Ganz, the key is involving men in the process. The FWA actually has begun a men’s initiative that routinely throws events in hopes of creating networking opportunities that both male and female financial professionals can benefit from.

## Tough Talk

[Roy Cohen](#), career coach and author of *The Wall Street Professional’s Survival Guide*, agrees that women should seek out support from men, but for different reasons. For almost 14 years, Cohen served as Goldman Sachs’ sole provider of career and outplacement support and this tough talking career coach offers his female clients controversial pointers for getting on the shortlist for leadership.

“Women should seek out male mentors. There are far too few women in leadership positions and those who extend themselves tend to already be stretched too thin. You want a mentor who’s available and committed to your success. You also want a mentor who is familiar with the underlying and unspoken rules in the organization. It should not be presumed that women in leadership positions will help one another or support junior colleagues. It’s a lesson that many of my female clients learn the hard way,” Cohen said.

Cohen also believes that women should get the “right training” or the training that seems to be more common among male members of a company’s leadership team. “Women should study their male colleagues for traits that are encouraged and rewarded by the company,” Cohen said.

Cohen’s suggestions are in direct opposition to many women previously featured on The Glass Hammer, like [Dr. Marcia Reynolds](#), a Master Certified Coach who works with many major companies assisting them with making decisions about changes in their workplace. Reynolds, whose research emphasizes high-achieving women in the workplace, feels strongly that it’s a mistake for women to train themselves based on models of successful men, essentially enabling companies to base their skill set on what has been successful in the past, as opposed to what will be successful in the future.

Perhaps Reynolds is right. As Ganz pointed out, the financial downturn has led many major banks to reevaluate the way they’ve been doing business, forcing them to focus on diversity efforts and women’s initiatives and seek out new perspectives. In October, Reynolds told The Glass Hammer that new models of

leadership are going to focus more heavily on collaboration, inclusiveness, and team development, making this the perfect time to promote women through the ranks.

“I hope that the information released by WATT is a good indication of what’s to come,” Ganz said. “This new focus on women’s initiatives on behalf of the finance industry is recognition of what women bring to the table. Now, women just need to keep pushing to move further up the ladder and in turn, companies need to partner up with organizations such as ours to demonstrate their commitment to women’s advancement.”



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1. [Danye](#) Feb 10, 2011 at 12:14 am

Another great post on women leadership in the corporate world! I recently learned that the female partners at GS represents only 13% and this number at one of the top law firms is 17%, still quite low given the female graduates with these degrees already surpassed men!

For every women wanting to network better, you're welcome to check out my recent blog on networking!

<http://anadviceaday.wordpress.com/2011/01/23/tips-on-effective-networking-for-women/>

Also, Committee 200 is a great platform for women leaders across the world!

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