



Gender Diversity: An Analysis of Belize Banks

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Abstract

This study aims to increase insights into the underrepresentation of women at the top echelon of banks and reveal new challenges for women to attain bank leadership positions. Content analysis was applied to information collected through semi-structured interviews conducted with primarily male senior leaders from banks in Belize, and the interview data was triangulated with data from relevant documents and Belize banks' succession plans to demonstrate consistency. Participants unanimously indicated that banking skills are not gender specific, women bankers possess talent and knowledge to satisfy senior appointments, and differences in employee performance occur at the individual-level and not gender-level. Other findings show new challenges for aspiring female bank leaders, namely, competing in a pool expanded to include foreign men and demonstrating business development with male customers can occur professionally outside normal banking hours. The setting reflects Belize's banking sector. Awareness of non-traditional challenges can assist women with self-preparation and influence greater transparency in banks' succession plans and selection of leaders. This was the first such study on Belize banks; it raised awareness and could influence more deliberate decision-making on achieving gender equity in the sector's leadership. The study confirmed traditional elements of the glass ceiling and underscored challenges of overcoming Belize banks' mores.

Keywords: Gender equality, Women in banking, Career women, Female leaders

1. Introduction

Traditional leadership demographics lack gender diversity, but recent studies have validated benefits of including female representatives in leadership positions (The World Bank, 2013; United Nations, 2013). Gender diversity fosters a larger pool of resources and increases the probability of identifying and recruiting people with apposite and superior talents (Ewoh, 2013; Raaber & Scampini, 2012; Steinborn & Heuser, 2014; Wambui et al., 2013). Diverse leadership is strengthened by different skills and perspectives of team members to accelerate intellectual growth and insights on the business environment and enhance decision-making (Algahtani, 2013; Applebaum et al., 2013; Bell, 2013; Celis et al., 2015; Hall, 2013; Rooney & Cuganesan, 2015; Wambui et al., 2013). Absence of a diverse workforce can reduce organizational performance, which may be adversely affected when employees are pessimistic about prospects for advancements to senior positions (Oltra et al., 2013; Turkson, 2010). People relate better to their own kind, and a diverse workforce attracts customers from both genders that may increase competitive edge and corporate market share (Algahtani, 2013; Bosse & Taylor, 2012; Brink & Stobbe, 2013). Women leaders complement leadership with a more people-oriented disposition (Laud & Johnson, 2013; Tate & Yang, 2012) and a conservative approach that influence prudent standards, fair reporting, and moderate risk ventures to minimize volatility in profits (Francis et al., 2013; Kim & Pervzner, 2010; Mateos de Cabo et al., 2012).

1.1 Challenges for Women

Despite research evidencing organizational benefits from female inclusion in leadership roles, social conventions continue to sabotage career advancement prospects for females. Women as primary caregivers at home jeopardize their opportunities to gain senior positions in organizations (Bumbuwela & Chamaru, 2013; Hymowitz, 2013; Subramaniam et al., 2014). Hurley and Choudhary (2016) showed women's role in child-rearing reduces the likelihood of women becoming CEOs. While male business leaders recognized older men as more knowledgeable, concerns about the older appearance of women over age 40 obscure the value of their experience (Jyrkinen, 2013). Historically, men have dominated leadership positions and established standards attainable by men as qualities of effective leaders; consequently, women have become subjected to corporate promotion systems designed for men (Brink & Stobbe, 2013; Ho et al., 2015; Neto et al., 2013; Raaber & Scampini, 2012; Scholten & Witmer, 2017).

1.2 Gender Gap

Notwithstanding the challenges to achieve gender equality, some women have advanced to the upper echelons of management (Eagly & Carli, 2007; Hurley & Choudhary, 2016; Hymowitz, 2013; Segev, 2014; Seltzer, 2011). However, such breakthroughs by some women do little to close the gender gap, and women remain underrepresented in positions of power and decision-making. Between 2013 and 2015, women held less than 6% of senior positions in Brazil corporations (McKinsey and Company, 2015), 12% of traded companies' governing boards in Finland (Jyrkinen, 2013), 12% of executive teams in the UK (McKinsey and Company, 2015), and 4% of corporate CEOs in USA (Hymowitz, 2013).

1.3 More Recent Research

In studying gender gaps after breaking through the glass ceiling, Eagly and Carli (2007) posited existence of the labyrinth, defined as a complex system that slows women from attaining CEO and board positions. Further understanding of the complexities of workplace gender imbalance requires sector specific approaches to capture the idiosyncrasies of each environment (Dedeoglu, 2012; Houghton et al., 2013). Findings from this Belize study may increase insights into the underrepresentation of women at the top echelon of banks and influence strategies to mitigate challenges presented by cultural mores in Belize.

Holton and Dent (2016) analyzed interview data gathered from female managers and showed how organizations could facilitate career success for women. In the Belize bank study, male executives and board directors were targeted to share their views because men influence formation of organizational protocols that influence gender composition in leadership. Inclusion of those with the power to effect change is paramount (Hendra et al., 2013). Executives are most influential in daily decision-making, and board members maintain ultimate authority over corporate policies (Peni, 2014).

1.4 The Literature Review

Factors influencing the selection of the Belize banking industry include the following:

The Ministry of Human Development (2004) recognized efforts to create gender equity in Belize's public and government-controlled offices. Belizeans have witnessed the advancement of women to leadership positions in prominent businesses with controlling government interests, including telecommunication, tourism, social security, and development banking, but attention to avoiding gender inequality in commercial bank leadership has not been apparent. Gender disparity awareness and redress in the public sector compared to silence in the banking industry underscored a gap in research. Scholten and Witmer (2017) identified similar gaps in Sweden, but unlike this Belize study, did not focus on understanding promotion decisions from the male leaders who decide on senior appointments.

Belize bank leaders openly promote education and job performance as considerations for career advancement. Education is sufficiently transparent to resolve arguments; however, with the country's females being twice likely to achieve tertiary or higher degrees than the males (Statistical Institute of Belize, 2014), understanding the appraisal of job performance and talents that influence senior promotions could foster insights into the existing gender imbalance in bank leadership. Similar to Belize bank leaders, U.S. executives emphasize the value of academic qualifications for promotions (Reinsch & Gardner, 2014). Belize's bankers juggle higher learning and careers to garner education and professional experience simultaneously; such aligns with large publicly traded companies, where an inverse correlation between years of education and career advancement for women results when education is not complemented by job experience (Hurley & Choudary, 2016).

Expanding the local pool with professional-level skills is important to Belize banks because the nation maintains a relatively small workforce for businesses to access and compete for the requisite skills. The Statistical Institute of Belize (2014) reported a workforce of approximately 131,040 persons or significantly less than half of the country's estimated population, of which only about 20% completed tertiary and higher education, and women constituted the majority. Discounting the talents of potential women leaders further constrains identification of leadership skills; therefore, demonstrating a need for specific research to understand the male bank leaders' decision-making processes. Steinborn and Heuser (2014) showed Germany and Japan suffered from shortages of highly skilled labor because both countries relied on a small working population, while excluding most women from leadership. Regenerating the highly talented pools occurred slowly, and Germany and Japan experienced aging workforce.

Section 16 of Belize's Constitution protects employees from gender discrimination, which occurs when females are not accorded privileges or advantages accorded to their male counterparts because of difference in gender. Nevertheless, a national gender study by the Ministry of Human Development confirmed men dominate positions of power and decision-making in Belize's economic activities. The equality protection afforded under the Constitution stimulated in-depth insights into senior appointments in Belize banks because the process appears to disadvantage the women and leaves the question, why are there so few women in leadership positions in Belize banks, unanswered.

In 2014, the Central Bank of Belize reported women account for less than 10% of bank leaders. Scotiabank, a global Canadian-based institution operating in Belize, had previously stated the institution's 2003 achievement of 18.9% women in senior management was insufficient and launched women's advancement programs worldwide. Promotion decisions unfavorable to women are not unique to Belize banks, and U.S. bank regulators identified continuing inequality in banks and collaborated to establish policies for U.S. banks to implement and increase female participation (Federal Deposit Insurance Corporation, 2015). However, there is no apparent effort to address gender disparity in Belize's banking sector.

1.5 Theoretical Framework

Lee (2005) demonstrated employment discrimination theory broadly contains elements exerting disparate effects, whether overtly or unconsciously. Unconscious workplace discrimination is prevalent, but studies indicate people make conscious efforts to judge others objectively after experiencing positive outcomes involving the disadvantaged group. Disparate effects could result from practices that appear neutral, but place women in a weak position relative to men. For example, bias against potential women leaders in the banks occurs when leadership fails to create an environment that fosters equal access to promotion opportunities (Oltra et al., 2013; Segev, 2014). Employment discrimination theory denounced gender disparity and stimulated a review of criteria for appointments to leadership in Belize banks.

2. Contribution

This is the first gender study of Belize's bank leadership. Hurley and Choudhary (2016) identified factors influencing attainment of CEO positions for women, but limited the study to large publicly

traded U.S. firms. Holton and Dent (2016) posited gender balancing in leadership requires participation of women and organizations. The Belize bank study findings foster a two-pronged approach. This study confirms norms affecting women career advancement and signals a changing mindset of male leaders who decide on promotions; therefore, facilitating women in crafting self-development career plans and leaders in formulating succession strategies to balance gender in leadership.

3. Methodology and Data

The exploratory case study details the interplay of elements peculiar to Belize's bank environment and presents a clear picture of the gender disparity phenomenon. The population consisted of executive managers and board directors of Belize banks who possessed the information on qualities influencing them into promoting others to senior positions.

3.1 Sample

Purposive sampling was used to create a diverse sample with varying experiences and perspectives according to age, position, and tenure and with no more than three participants from any one bank to gather an industry outlook. A total of 15 males and 2 females was drawn from 9 of 10 Belize banks. An all-male sample was suitable to satisfy the study objective of involving persons with the authority to effect change; however, purposive selection from the few women leaders occurred to enrich the data with mixed-gender views.

Pseudonyms replaced legal names of participants and banks to protect the identities of participants and encourage information sharing candidly. Participants represented the most senior bank teams (see Figure 1). The CEOs were also board members and had developed experience in both roles.

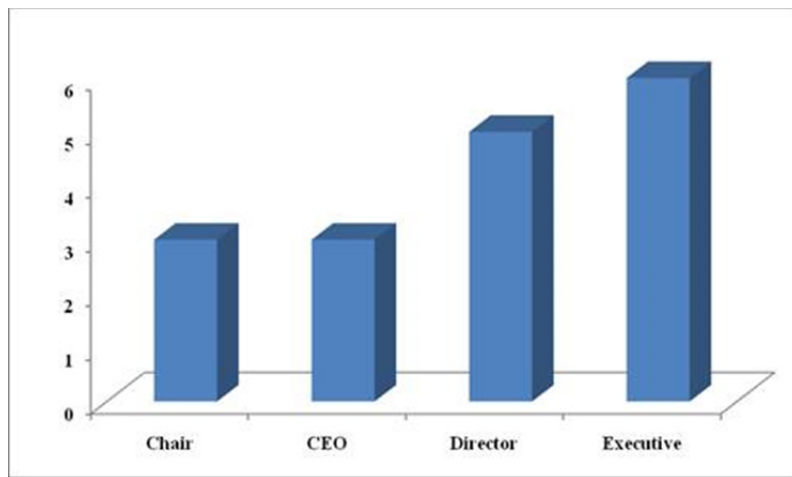


Figure 1: Number of participants from each of the four senior leadership positions.

3.2 Data Collection

The primary source of data was semi-structured face-to-face interviews. The effectiveness of the interview questions was tested prior to collecting the research data. The two male field test participants met the same criteria as the study participants, but in industries other than banking. Field test participants functioned in senior leadership roles of decision-making in for-profit organizations employing males and females. Field tests occurred at the work place of each

participant. The interview guide at Appendix A incorporates feedback from the field test participants. Bank leaders confirmed their participation in writing. Participants were sensitized about the study and their involvement and right of refusal. Interviews occurred during a period of four weeks in the various bank offices; each interview lasted for about 45 minutes. Capturing the information occurred in writing or by audio recording, depending on the preference of participants. Little interjection was necessary because participants shared relevant information freely. Interviews were transcribed to extract meaningful information for analysis.

Secondary sources of data included documents and bank succession plans. Documents specific to Belize banks were unavailable; however, Bowen (2009) demonstrated other documents can contain relevant information to support exploring the problem. Relevance was based on the level of contribution the documented information made towards addressing the research question. The documents used were prepared for gender disparity in leadership research, but concerned non-banking sectors in Belize, the Caribbean region, and other British Commonwealth nations, in which Belize was treated at a macro level. Meaningful information on aspects of succession plans was available from 78% of participating banks with the provision of three written plans and four sets of verbal information on their plans.

3.3 Data Analysis

Separation of the three data types was maintained, until triangulated and interpreted. Content analysis was applied to identify patterns and recurring information that emerged into standing codes. Interview responses were grouped by questions; for example, 17 responses relating to question five constituted one data group. Coding individual questions enabled cross analysis of participants' responses. Also, coded responses from the male and female participants were separated for comparison.

NVivo software facilitated the process and increased objectivity and efficiency in identifying data patterns. Themes emerged after triangulating the three data sources to demonstrate consistency and minimize biases. Interpretation of themes included reference to the theoretical framework and analogy with literature reviewed.

4. Findings

Results identified elements that contributed to the underrepresentation of women at the top echelon of Belize banks and highlighted new challenges. The qualities of bank leaders and capabilities of aspirants were discussed with Belize bank leaders. Interview questions (see Appendix A) focused on the following four topics.

4.1 Banking skills are not gender specific

Competence and character emerged as the two primary reasons for bank leadership, regardless of gender. Male Participant BC stated "a big portion of time is spent dealing with people, but knowledge of the back-end operations and managing risks are just as important." When asked if female candidates demonstrated requisite skills, participants unanimously indicated the skill set was not gender specific; however, some responses were qualified. One male stated "females may have the banking skills but remain distracted with their personal lives, while men have more leeway to dedicate to their profession." A female suggested "women tend to focus on what is necessary, while men focus on what they desire."

4.2 Women possess the knowledge and talent

When asked to clarify selection criteria for middle and upper management, participants indicated that performance in past jobs, experience, and the mental strength to cope with the future job demands strongly influenced the decision. Female Participant TD elaborated on the mental strength and indicated "women who demonstrate they are part of a supportive family that help them cope

with home and work could be seen favorably." Male Participant EE showed women dominated middle management positions and concluded "the mere fact that females are currently dealing with the job demands and banks are still solidly functional is testament that women have the skills and acumen to handle the demands."

In comparing middle-managers by gender, participants observed no distinct difference in terms of education, but women were more proficient in balancing work and higher education and were beginning to close the gap. Male Participant LE believed "the men grew complacent because traditionally, they receive free rides while women must prove themselves capable."

On readiness for promotion, respondents deemed men and women were equally ready from a skill standpoint. According to Participant CD, "the bank offers training to suit the job requirements regardless of whether a man or woman is in the position; such prepares male and female employees equally." However, participants agreed the responsibilities of women at home adversely affected their readiness for promotions. Male participants argued the freedom of men to socialize outside of the office and normal working hours increased men's readiness for promotion in business development roles over the women. While a female asserted, "differences are more from the mindset of how decision-makers view the circumstances of men and women."

4.3 *On-the-job performance*

Participants posited job performance depends on the individual, and any thinking that aligned gender with performance in banking was traditional and misconstrued. Male Participant ND championed mixed-gender teams because ND perceived women were more detail-oriented, more stringent in giving oversight, but more affected by family matters, while men were less intimidated in relationship-building with customers. Other male participants recognized similar differences as Participant ND, but held another perspective. These males acknowledged the effectiveness of "attention to detail" in banking, but rated the ability of men to conduct business development as more meaningful in senior roles; they believed "business development happens in unorthodox settings that women would be challenged to meet customers outside the office and after hours."

A number of participants indicated that male behavior served as a reference point for bank leadership, and women were expected to exhibit such similar male tendencies. Male Participant JE lauded women bank managers for "becoming more aggressive and confident" because such qualities helped the men in advancing their careers. Female participants concurred with JE, but explained women aggression is ephemeral "because of other demands, but men remained business-oriented through to retirement."

4.4 *Gender balancing?*

Respondents indicated men were more likely to be appointed to senior positions. Most male participants hesitated before responding to this question, but generally agreed with the females that gender disparity in Belize's banking sector was real. Male Participant G said "male ego could create challenges to appoint a female head." Another male explained the situation was not malicious, and the advantage of male employees "is not something we (bank leaders) set out to do; socialization is a big influence that affects women."

Male participants confirmed that social expectation was a significant factor in promoting males to leadership positions, as well as the assumption that men are more willing than women to travel for business purposes. Female participants consistently asserted "male advantage persisted because of how male leaders think and perceive women's strengths and capabilities." Female participants argued that male leaders viewed women's personal situation as "a disruption in the work flow and therefore, bypass the women."

Participants acknowledged the career advice they would give to women was not gender specific and believed women have prepared adequately. One male respondent deemed "women are gaining momentum and chipping away at traditional gender-related practices." Another male Participant JE advised women to stay the course so "if the decision-makers consider choosing a male leader they will think twice because the bias against the woman will be so glaring."

Nevertheless, when further prompted, participants encouraged women to adopt male behavior to improve their chances of success. Women should join the male network and demonstrate family support to increase mobility. A male participant advised women to “feel and act like an equal in a male dominated industry.”

Participants concurred that female bankers were poised for success and Belize was under pressure from the international community to integrate gender equity practices. Participants confirmed the number of upcoming qualified women is more than men to influence a natural progression. One male added a caveat stating “it is only natural they (women) will rise to the top, unless banks import leaders from abroad.” Participants did not expect meaningful change in gender balancing within the next decade, one reason being the local pool of talents was expanding to include foreign males. Another male was confident leaders are focusing more on talent than gender, but observed “females are competing with men in Belize’s sector as well as from outside.” Participant JE’s belief was consistent that “the numerous females in middle management will advance, but Belize needs to minimize importing male leaders.”

5. Discussion

Exploration of why there were so few women leaders in the Belize banking sector reaffirmed the influence of cultural mores favoring male candidates (Eagly & Carli, 2007).

5.1 Women possess the skill and knowledge

The participants agreed banking skills were not gender-specific and current female employees had acquired the relevant knowledge and talent and performed to similar standards as their male counterparts; however, men were more likely to be promoted. As a result, women remain in middle management positions longer and become CEOs later in their careers than male counterparts (Holton & Dent, 2016). This practice also suggests promotion criteria in Belize banks were ambiguous or ignored, and promotion decisions remained subjective. These characteristics in the promotion system enabled decision-makers to favor men for senior promotions; such constituted employment discrimination against the women (Lee, 2005; Oltra et al., 2013; Segev, 2014) and failed to demonstrate gender inclusiveness within banks (Scholten & Witmer, 2017).

Holton and Dent (2016) found senior managers in various UK industries achieved career success by establishing personal career plans, relying on supportive friends and family, building a network, and accepting opportunities. This study confirmed women have developed appropriate career trajectories and are strategically positioned in Belize banks to become the next generation of senior leaders. Consequently, women should continue the efforts to foster gender balancing in the banks’ leadership.

5.2 On-the-job performance

Regarding useful strategies from Holton and Dent (2016), the current study suggests challenges in preparing career plans because defined criteria, such as talent and knowledge, were not as important to Belize bank leaders as male fraternity. This study found also that women can benefit from family support that allows women to focus more on their careers because home and children responsibilities are shared. Networking emerged as a contributor to successful careers in extant and current studies; however, unlike in the UK study, Belize bank women were directed towards the male network instead of seeking a female network. The finding that women could benefit from a male network and exhibiting male behavior were consistent with the expectation among Swedish leadership (Scholten & Witmer, 2017) and confirmed a shortage of female mentors in Belize banks. The literature shows successful senior managers accepted opportunities; in the current study, female employees in Belize banks were not offered critical opportunities because decisions were based on male-to-male socialization that naturally excluded women.

5.3 Gender balancing?

No initiative was planned to promote gender equity in Belize's banking sector, and recent strategic decisions had further consequences for women. For example, bank leaders chose male employees for business development roles because male employees related better to male customers, especially outside traditional bank settings, and can expand the banks' customer portfolio. Incidentally, promotion decisions of bank leaders were largely influenced by business development skills, which female employees had little opportunity to develop because the leaders did not perceive women as suitable for this role. Such practice reflected subtle discrimination against women, especially when leaders explained risk management and back-office operations were equally important as business development for banks to remain viable. Also, the Statistical Institute of Belize (2014) reported on a relatively small pool of talents appropriate for banks and women constituted more than half of the pool, but the study showed women's chances of being selected were diluted with the addition of foreign male talents.

6. Limitation/Implication

Although consistencies were found with findings from studies in other environments, the current research findings are specific to Belize's banking sector. Nevertheless, the research provides meaningful insights into gender disparity in senior leadership. This was the first study on gender diversity in the senior leadership of Belize banks, and it raised awareness that could influence more deliberate decision-making on closing the gender gap in the sector's leadership. By raising consciousness about subtle practices that sabotage career advancement for women, the research may encourage succession policies equitable to male and female bank employees.

7. Conclusion

This study identified numerous factors contributing to underrepresentation of women in senior positions in Belize's banking sector. Nevertheless, the women were qualified and developed the requisite skills for senior roles in the sector, and more women than men held middle management positions. The study suggested women can overcome challenges with support from family and friends to influence career advancements.

Although the transition to gender diversity is underway, more women were not expected to gain senior appointments in Belize's banking sector in the foreseeable future. Male employees were assigned business development roles, which skill was emphasized when making promotion decisions. Also, the sector was importing male talents to expand the small pool from which banks recruited; such practice reduced the chances for female appointments.

Male thinking was predominant in Belize's banking sector. Consequently, it was believed that the women can accelerate advancement by participating in a male network and exhibiting professional male behavior. This finding underscored a need for more women in banking leadership positions to counter the machismo culture and mitigate gender discrimination.

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Appendix A

Interview Guide

1. Explain your bank's succession plan; if no formal plan is in place, explain how you foster continuity in human skills. How do you communicate the plan to staff?
2. Explain the qualities you regard suitable for senior leaders in the bank.
3. What are the job demands for a CEO (chair)? Do you identify any of your female managers with the skills necessary to handle these demands? Explain.
4. Explain the criteria you consider when deciding on promotions to middle and upper management positions.
5. Compare the qualities of your female and male managers in terms of level of education, on-the-job performance, and readiness for promotions.
6. Do you believe your personnel policies accommodate the careers of males and females equally? Explain.
7. Do you believe your male employees stand a better chance than the females of being appointed to the post of bank CEO (chairperson)? Why?
8. Why do you believe women are not advancing to top leadership in the banks?
9. What advice would you give women to improve their chances of reaching the level of Bank CEO or chair?
10. Do you see the banking sector transforming into a gender-balanced top leadership within the next ten years? If no, why? If yes, how do you see this change occurring?