



Women in Insurance Sales: Challenges and Opportunities

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The American College Maguire Center for Ethics and The American College State Farm Center for Women in Financial Services thank the following for their research: Julie Ragatz, PhD, Chuck Galli, PhD, and Jocelyn Wright, CFP®.

In Spring 2016 the Center for Ethics collaborated with six member companies to better understand the experience of women working in the financial services.¹ This preliminary study was designed to address the following overarching question: **How does gender influence individual experiences and perceptions of the equality of opportunity between men and women in the financial services industry?**

The study included a survey completed by 1,135 industry professionals at six different companies, along with in-depth interviews with 71 survey respondents who volunteered to participate. The results from this preliminary study suggest that women in the financial services industry have a fundamentally different experience than men, and that this experience informs a substantially less optimistic view of the opportunity structures for women in the industry. The demographics of the respondent population, as described in Tables 1 and 2, were diverse including both men and women across a range of ages. The majority of respondents were field agents with over 20 years experience in the industry.

Table 1. Respondent Company, Job Title, and Tenure in the Financial Services

	Respondent Industry Background	n = 1,135
COMPANY	% Company 1	20.0%
	% Company 2	8.4%
	% Company 3	13.8%
	% Company 4	6.3%
	% Company 5	17.5%
	% Company 6	19.0%
	% Company 7	15.0%
JOB TITLE	% Field Agents	59.7%
	% Field Leaders/Regional Managers	21.3%
	% Wholesalers	15.4%
	% Other	3.6%
TENURE IN THE INDUSTRY	% 1 - 10 years	24.5%
	% 11 - 20 years	31.1%
	% 21+ Years	44.4%

Table 2. Respondent Demographics: Gender, Age, Race/Ethnicity, Home Religion

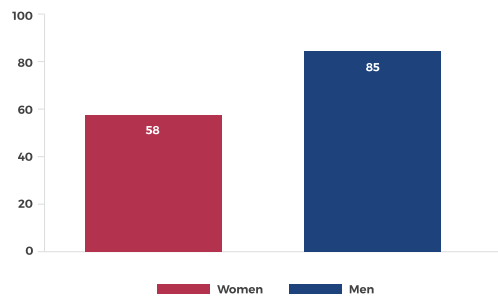
	Respondent Demographics	n = 1,135
GENDER	% Male	58.9%
	% Female	41.1%
AGE	18-29	3.1%
	30-39	23.5%
	40-49	25.0%
	50-59	33.0%
	60-69	16.4%
70+	2.1%	
RACE	% White	88.5%
REGION	% New England/Mid-Atlantic	24.1%
	% South / South-West	27.7%
	% Mid-West	34.8%
	% West Coast	12.8%

*No other racial group account for more than 3% of all respondents

¹ While 6 member organizations participated in the study, one organization divided its sample into 'field representatives' and 'wholesalers', resulting in seven groups.

Key Finding: Significantly fewer women than men believe that the financial services industry equally promotes the success of men and women.

Figure 1. Percent of Men and Women Who Believe the Culture of the Financial Services Industry Equally Promotes Success Regardless of Gender***



n = 1,135; ***p<.001

As seen in Figure 1, 85 percent of male respondents perceive the culture and policies of the financial services industry as equally supportive of the success of its associates regardless of gender, compared to 58 percent of women. The results for each company in Figure 2 suggest that these differences were generally consistent across the companies participating in the study, suggesting that the observed divergence in male and female perceptions is widespread across the industry.

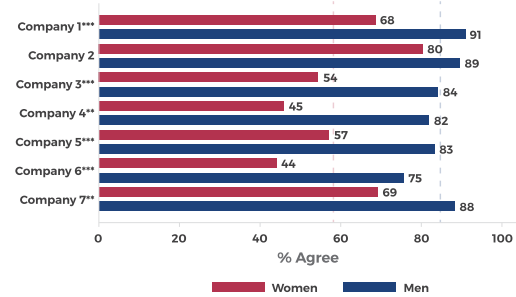
In follow up interviews, respondents' descriptions of the 'culture and policies' of the financial services industry provide additional insight into how men and women form these differing views. Three recurring themes stood out:

1. The persistence of the 'old- boys' network
2. The failure to accommodate the schedule of women with caregiver responsibilities
3. Persistent micro-aggressions

Persistence of the 'Old-Boys' Network

Female respondents saw workplace inclusion and opportunities for advancement to be directly couched in the informal relationships between advisors. Networks were important in gaining business or simply feeling welcomed among peers. Activities that are historically gendered in the financial-services field (drinks after work, weekend golf trips) resist gender-integration even if women want to participate. The result is that the typical male-male network is much stronger than the typical male-female network.

Figure 2. Percent of Men and Women Who Believe the Culture of the Financial Services Industry Equally Promotes Success Regardless of Gender, by Company***



n = 1,135; ***p<.001; **p<.01
all men = 85%; all women = 58%

"It's still very much a good old boys' club. Not the company I'm working for now, but the previous company I worked for, when advisors would leave-- and you know, and they leave, you know, the company immediately takes over the bulk of business and then distributes the accounts to the advisors on staff-- that particular company, females were never given accounts. Even despite having more experience and more credentials. There wasn't a system to it, it was sort of like: 'Oh these ones are buddies.' But it was like a good old boys club and you know, and I know that particular company it's not isolated to them."

"Well I think one of the things is, you know, as males sometimes we gravitate towards one another more naturally. And females I think can do the same. For example, it could be just having lunch with a colleague. I would be much more comfortable, especially because I'm a married man, much more comfortable going out to casual lunches with colleagues who are men on a regular basis than females. You know, because frankly you can get the wrong impression if it would be the opposite sex."

Failure to Accommodate the Schedule of Women with Caregiver Responsibilities

Respondents of both genders observed that the flexibility provided by a job in financial services sales is a benefit. Respondents noted that this flexibility, the idea of 'being your own boss', was one the chief advantages of a career in this industry for women, who could have a successful and financially lucrative position while retaining the flexibility to fulfill caregiver responsibilities (i.e. escorting children to school, attending extracurricular activities, or caring for elderly parents). Several respondents suggested that recruiters should highlight this flexibility when trying to attract female advisors into the business.

“I think if you get started in the industry early enough, it gives you the ability to manage a household and manage your business and raise your children. There is no ‘glass-ceiling.’ No one is going to tell you what you can make or what you can’t make.”

“I can’t speak for other women—but for me, one of the nice things is being my own boss. And to build my own business. And have the latitude to budget my time in my own manner, not how someone else dictates”

However, other respondents observed that this flexibility was dependent on the personality and policies of individual field leaders. Respondents noted that field leaders often established a norm of ‘presenteeism’, in which new advisors were expected to be in the office during not only business hours, but nights and weekends as well. In addition, informal networking opportunities were scheduled outside of business hours. Field leaders also scheduled mandatory training sessions or ‘huddles’ early in the morning or in the late afternoon, times at which it is inconvenient for a working mother to attend on account of childcare responsibilities. Respondents indicated that field leaders often seemed oblivious to the stress this placed on working mothers since many were involved in more traditional partnerships with spouses who stayed home.

“You know, the meetings you were required to go to when you’re in your first, even two years in the business, are usually at 7 a.m. Well how do you do that if you have kids to get to school? You know, most of the guys have a wife to take their kids to school. And so, it’s just that those are barriers that have nothing to do with the profession, but dramatically effect... dramatically effect women’s desire to want to push through. Because it’s a hard business for anyone to start.”

It is also important to note that this flexibility often disappears when a female advisor is promoted to a leadership position, making leadership positions less desirable for women.

“And I know there’s no women in my group right now who are going to go into management. Because it’s too much because we’re trying to run our own businesses and have our own lives and deal with our family. So it’s a real quagmire [laughs]. And I feel guilty about that, I feel guilty that I’m not willing to step up and say hey, okay, I’m going to get my practice together, I’m going to get all my stuff in order so that I can qualify to do management stuff. And I’m not even willing to have that conversation with them.”

Micro-Aggressions

Micro-aggressions can be understood as, “the everyday verbal, nonverbal and environmental slights, snubs or insults, whether intentional or unintentional, which communicate hostile, derogatory, or negative messages to target persons based solely upon their marginalized group membership.”²

Importantly, micro-aggressions include actions that are ‘non-intentional’ and most respondents indicated that examples they provided fell into the category of ‘non-intentional’ actions. However, taken together, these various forms of micro-aggressions contributed to a culture in which it was more challenging for women to achieve success.

Micro-aggressions took a variety of forms, from comments that disparaged the seriousness of a women’s career to comments that indicated that women would only appeal to a certain segment of the market. Respondents also noted micro-aggressions that took the form of being excluded from ‘male-only’ events. Importantly, women perceived their exclusion as slights even if other, compensatory ‘female-only’ activities were offered as well.

“Being surrounded by, um you know, people who find it uncomfortable to... who find your presence uncomfortable, right? Who don’t know how quite to connect with you. Because I’ll give you an example, that um, one time, my sales leader had like some kind of event and he invited all the gentlemen to go to the golf club, right? It’s a thing that guys do when they get together, or when they rewarding being rewarded. And he kind of insinuated that the women could go to the spa if, that you know, those where the choices.

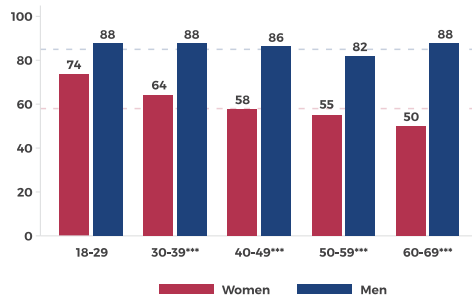
“Pretty much throughout my career everything has been affected by gender, because it is a male-dominated industry. And in some cases, it just depends on who you’re talking with, but I’ve had in the past certain circumstances where people that are like, “I’d rather talk to a man than to talk to you”. That has been related to management positions, clients’ positions, or in situations with managing representatives too.” (26)

² <https://www.psychologytoday.com/blog/microaggressions-in-everyday-life/201011/microaggressions-more-just-race>

Key Finding: As women age, fewer and fewer of them perceive the culture and policies of the financial services industry as equally supportive of the success of its associates regardless of gender.

Figure 3 presents the percentage of men and women who perceived the culture and policies of the financial services industry as equally supportive for men and women to succeed across different age groups.

Figure 3. Percent of Men and Women Who Believe the Culture of the Financial Services Equally Promotes Success Regardless of Gender, by Age



n = 1,111; ***p<.001
all women = 58%; all men = 85%

Among all respondents 30 or older, a significantly lower percentage of women than men perceive the policies and culture of the financial services as equally supportive for the success of men and women. As women get older, significantly fewer of them perceive the policies and culture of the financial services as equally supportive for the success of men and women.

Interview respondents also noted that as female advisors reached childbearing years new challenges to their personal success emerged. These challenges clustered around three key themes.

First, women with children are perceived as less dedicated to career success, and that men did not seem held to the same standard in this regard.

“Yeah. When I got married and had a child, my field person said, ‘Oh, why did you go and do that? Now you changed everything.’ Well I think, in other words, my availability of time. Being able to spend more time with working 7 days a week, massive hours. Now you’re getting married, now you’re scared it’s going to change. That’s what he meant.”

“I think there’s definitely a double standard. Like, perfect example, if a male is coaching their son’s little league over the weekend or they played with their children over the weekend, they would be considered a great parent, what a wonderful parent. But yet if a female had to leave their job because their child was sick, they had to leave early. There could be a stigma of ‘She’s not committed to her job,’ right?”

Second, respondents observed that successful women, particularly those in leadership positions, often did not have children.

“So I don’t know, from a success point? A success point, monetarily, I don’t think they face any challenges. The opportunities are there for anyone, right? So you can; anyone can go and talk to anyone if you make a good connection. But success is multidimensional, so there is a monetary success, which seems to be equal, and then there is success within the organization, which to me is a little bit different...when I look up and look at the women in [redacted] or in the financial industry, they are disproportionately represented by either single women or women without children.”

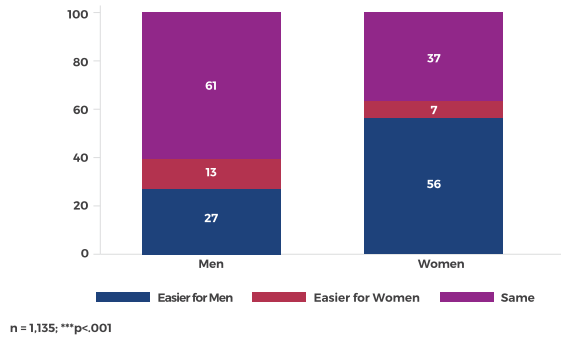
“When I look at our organization especially in leadership, significant leadership roles, it’s very rare that you find a woman with multiple children. Those things are pretty obvious to see.”

And third, respondents noted few examples of success for women who wanted to balance her career with personal responsibilities. Since success is perceived almost exclusively in terms of production levels, respondents wondered where this left women who wanted to have a meaningful career, but were not consistently chasing revenue.

“And I think it gets tricky here, because, you know, we talk about this woman who just started facilitating the women’s group, who we’ve asked to come in, she’s been doing it a long time. She’s a mom and she’s always called herself ‘the mommy agent.’ She’s always been real clear; she isn’t going to do grand numbers. She just can’t. She doesn’t have time for that [laughs]. And so, how we make that a little bit more formal without making excuses. I mean, it’s a fine line, right? I mean, it’s like, okay, yeah, people do amazing things, despite all these other things going on inside their lives, but not everybody’s going to do that. And how do we find something that is still meaningful, but doesn’t make somebody feel like they’re doing less because numbers have been brought down a little bit for them.”

Key Finding: Men and women expressed divergent views related to the likelihood that they will be successful in the financial services industry.

Figure 4. Perceived Chances of Success in the Financial Services Industry, by Gender***

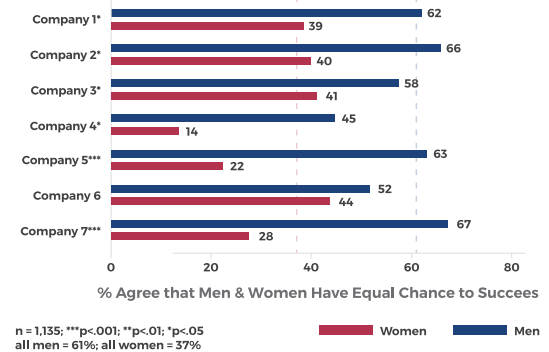


As seen in Figure 4, 61 percent of male respondents believe that men and women have an equal likelihood of success in the financial services, compared to only 38 percent of women. Moreover, 56 percent of women respondents believe that it is easier for men to succeed in the financial services, compared to only 27 percent of men. As seen in Figure 5, at all but one of the organizations participating in the study, a significantly greater percentage of men than women believe that men and women are just as likely to succeed in the financial services industry, suggesting these views are generally consistent across the financial services industry.

These findings should be understood within the context of the study participants: financial services industry sales professionals. The sales industry is widely perceived to be meritocratic, particularly when compared to non-sales sectors. The metrics for success generally are perceived to be unambiguous, successful salespersons as those who generate high amounts of revenue through the sale of products and services. The defining characteristic of a meritocracy is that success is the result of an individual's natural ability and efforts, and those 'irrelevant' characteristics, such as race or gender, do not affect an individual's level of achievement.

Accounts from interview respondents provide additional insights into these observed differences. Both male and female respondents acknowledge the generally 'meritocratic' nature

Figure 5. Perceived Chances of Success in the Financial Services Industry, by Gender, by Company



of the sales profession. Respondents of both genders noted that the 'meritocracy' of sales was one of the elements that attracted them to financial services sales. This is perceived as differentiating the field from other professions in which women continue to receive less pay for the same work.

Respondents of both genders stated that they liked being in control of their level of income, assuming that it was possible to 'earn as much money as they wanted'.

"So it's great opportunity, it's great opportunity for women who may be held down in other industries, I don't think they're going to be held down in ours. I think it's wide open."

"Being in control of your own destiny and how—not only your own destiny, but you can maintain at the level that you want to maintain at."

However, while both men and women were generally convinced of the industry's meritocratic nature, women tended to perceive their gender as an obstacle to their success. Male respondents were far less likely to see gender as an important part of their interactions with either clients or peers. Men tended to highlight the importance of their talents and efforts in accounting for their success, and viewed their gender as a neutral condition. On the other hand, women tended to perceive their gender has influencing (in both positive and negative ways) their interactions with clients and leaders.

“When they got to know me, I was fine. But the initial impressions of knowing what I was doing—I had to earn it. It’s something different than what a man has to do. I don’t think a man had to earn it like I did. I think it was inherent. I don’t think it affected my business. I don’t think it gave me less chance or opportunity than the next guy. Well maybe it did a little bit. Someone might call the guy down the street because he’s a guy. But it also came with advantages, you know what I mean? It also came with advantages.”

“Typically you find they know how to run a business, they’re very professional. They’re very outgoing. They do very good in public speaking. They’re very good at public speaking up in front of people. They move a crowd. You know, those types of things. It’s going to take those types of attitudes and abilities to excel. And that’s going to have to be ten times more than I think what a man has to bring. A man could probably just show up and look professional. Be dumb as dirt and probably still get the sale sometimes. I hate to say it that way, but I think it can be that.”

In terms of advantages, both men and women perceived women as more relationship-oriented. Respondents of both genders attributed this orientation to woman’s natural empathy and generally superior communication skills. Female advisors were perceived as less transactional and more willing to invest time in building a relationship with clients. Respondents noted that female advisors are more likely to elicit trust and develop a loyal client base, which can translate into increased sales. Respondents also noted that female advisors had a particular niche in product sales that required a particularly deft emotional touch, such as long-term care insurance or disability insurance. At the same time, this form of occupational stratification was perceived as off-putting or offensive to some respondents.

“Yes. I think women have the greater ability to get to the emotions of people and that I think that’s been very helpful to me. I can ask questions that a male counterpart could not ask”

“We’re just, we tend to be wired differently than the guys. So, and I always tell my new female advisors when I run into them at networking things or whatever, I always tell them-- you know, I said ‘I always equate it to think of the three little pigs,’ you know. ‘Guys when they are out building their book of business are quick and right to the point. It’s hit it and quit it, onto the next one.’ With women, we have a slower sales pace. We want to establish that relationship first and then build that trust and then go onto our sales. That’s just the way we do things. They’ve done studies that show you know, we tend to form stronger bonds with our clients and tend to have much higher client retention because of it. But the industry does not recognize that or reward that. You know, it’s like, it’s like I said. It’s like the three little pigs. Guys build their books out of you know, straw and sticks, and we build ours out of bricks. And our companies want to see the numbers right away, and even though we’re building, it might be at a slower pace. And that’s not recognized in the industry.”

In terms of disadvantages, respondents of both genders observed that female advisors sometimes encountered gender bias when working with clients. This observation was particularly pronounced in certain regional areas, typically those areas that are characterized by traditional gender relations. Most respondents, however, noted that this bias was not a ‘deal-breaker’ and that female advisors were usually able to establish credibility with skeptical clients. One of the strategies that women employed was credentialization, in which female advisors demonstrate their competence through earning role-specific designations and degrees from respected educational institutions.

“...what works was to be able to say look at, I could point out all the designations and the masters degree and as far as when I was dealing with a male client, I think that was a game changer for me. As far as for a male dominated area, because none of the other counterparts around town have even half of the education that I have. And so for me, if I was in a competitive situation, that’s how I could win the situation. But I think also, where I’m very direct and to the point and the point, and so, I mean, I guess in some ways that can...I mean that’s probably how they’re being talked to down the street at a competitors. So I guess for me, I would say its education, not being intimidated. ”

“You know there are a lot of classes, whether it’s, you know, CPCU, CLU®, you know different things that they can do to stay on top of the industry. On top of the knowledge. Definitely complete college is a must. You know like particularly our company if you don’t have a college degree it lessens your chances of getting selected as an agent.”

Respondents also consistently mentioned the presence of two additional obstacles that represent a challenge for working women: 1) the ‘second shift’, which refers to the fact that women are responsible for a disproportionate amount of effort for maintaining the home and family; and 2) the lack of supportive spouse, which can be a significant obstacle early in a female advisor’s career.

“We would try to spend time with their husbands, helping them understand what their wife is about to do, what her role is going to be, and helping them understand that she’s not going to be filling that traditional role at home every night. And it’s really interesting. We would see husbands that say that they’re overly supportive of their wife getting into this business, but they still want that traditional wife at home at night, taking care of them.”

“But I think the other piece of that is we still run the households where I don’t think our male counterparts typically do so we also don’t have those – that free time goes to just raising kids, goes to making dinner for your family, where the - our male counterparts don’t. We typically have to take on the second shift when we’re already working 12 and 14 hour days. So I think that there’s that on a society piece and I think that the last part of that is I think that women make better cheerleaders to their spouses and I don’t think that guys know how to – when a woman has a bad day.”

WHAT WILL INCREASE WOMEN THE NUMBER OF WOMEN IN THE INDUSTRY?

Interview respondents were asked what they believed would be the best ways to increase the number of women in the financial services industry. This section highlights key observations from interview respondents.

1. Appeal to factors other than money
2. Promote more women to leadership positions
3. Encourage elevation of women in office and mentorship/partnership opportunities
4. Support affinity organizations and groups

APPEAL TO FACTORS OTHER THAN MONEY

Multiple respondents noted that women were not as motivated as men by competition over production. Respondents noted that the competitive rhetoric adapted by field leaders to motivate advisors was perceived as off-putting. Women, respondents observed, were more collaborative and less competitive. They tend to be more motivated by a desire to help others, rather than merely by financial reward.

“They use the one card system which is the Granum system, and those numbers, they don’t lie. But it’s just not that meaningful to me. And I believe strongly and I know for a fact that this was true for any woman I’ve ever spoken to about this. And there’s plenty of women I’ve spoken to about this, but the Granum one-card system is terrific for what it does as far as the activity, keeping your activity high, but there’s no meat behind it for a woman. We don’t need to whip out any body part and compare. We don’t like it. Men do. And I’m over generalizing but many young men like to compare themselves, and compete. Well, that’s never been a big issue for me, or a big push for me, incentive. And I would bet most women would concur with that.”

“I think how goals and production are communicated. And shifting that a little bit, to be more inclusive of people. And it’s not just women, there are going to be men that have this issue too. I still get production reports every day that just tell me how many lives everybody has done and how much premium they’ve brought in. To me, that’s just a disconnect. Show me something that’s meaningful, that we’re doing. Show me something that’s client focused that we’re doing.”

PROMOTE MORE WOMEN TO LEADERSHIP POSITIONS

Respondents of both genders noted that a lack of female leadership was a primary factor in the current underrepresentation of the women in the profession. Respondents observed that increased numbers of female leaders, at all levels of the corporation, would make a significant difference. This was the case both because respondents believed that women leaders would be more likely to recruit and retain women advisors, and because potential female advisors would be more inspired by female leaders.

“Well you have to have females in a leadership position to then hire females or sometimes force that issue. People hire who they know. People hire who, who... looks like them. And so it really starts from within the industry. I think changing who’s in leadership and making sure it’s a diverse, multi-cultural, diverse gender, in leadership to make those changes happen. And I think slowly, we’re getting there. I think slowly, we’re getting there. But a lot of insurance companies are still um... just kind of, the good ol’ boy organizations.”

“So I just... I think that as long as field leadership is still white men, it is going to be incredibly difficult to diversify the field. And what I see, is when you look at leadership throughout the industry—field leadership—it’s still white men.”

ENCOURAGE ELEVATION OF WOMEN IN OFFICE AND MENTORSHIP/PARTNERSHIP OPPORTUNITIES

Respondents noted that field leaders could make a real difference by proactively encouraging joint work opportunities for women, rather than assuming that these opportunities will present themselves to women in an organic way. Field leaders could also take a proactive role in encouraging women to present at office events.

Respondents noted, however, that in some organizations these actions would represent a significant culture shift. They observed that some field leaders were reluctant to recruit women because they were perceived as a divisive force. This is an important point, since while many respondents alluded to the benefits of gender diversity (especially emphasizing the business case for gender diversity), other respondents alluded to the threats (especially identity threats) that are perceived to result from diversification.

“And I think too, that, if sort of leadership in the companies trained the leadership in the agencies and help them to see how it could improve their production, that’s the only thing that will make them do it. I said to one of the guys on the board who was a GA at [redacted], I said to him: ‘If I gave you an idea that would increase your overall production by 33%, would you want to know what it is?’ He was like, ‘Yeah! What do you mean? What are you talking about?’ I said, ‘You need to recruit and develop more women.’ He was like, ‘Oh, that. You know? We had a woman in our office once and she was a bitch.’ I was like, ‘So if a guy acted that way, you would think, wow he’s really tough, he’s a go getter, but when a woman acts that way she’s a bitch.’ I don’t know what to do about that in our culture.”

SUPPORT AFFINITY ORGANIZATIONS AND GROUPS

Respondents were ambivalent about the role of gender specific organizations. Some women find these organizations helpful for emotional support, but very few say that they are making a difference in their day-to-day production. In contrast to formal organizational membership, women were especially interested in women’s-only study groups, which they perceived as providing an opportunity to increase technical expertise and network with other women.

“It [luncheon for women] was kind of like, not a bitch session, but ... I didn’t see the point of it ... I didn’t see the point of separating out women and giving them stuff. I mean making them aware of what’s available to all people, yes. But I think it kind of defeats the purpose to have a special women’s whatever, support group or – I mean women can get together and talk about any concerns, problems, obstacles they have and help each other. But to have some sort of organized, I don’t know. I guess I’m torn because I always just thought you can do it or you can’t, regardless of your gender. Maybe I’m hardcore but I don’t think there should be anything special, but there should, just like everyone; women should know which resources are available. That’s what I say”. (22)

“So I’m part of an all-female study group which is very different to another study that I’m part of that is just all new sales leaders. They’re both male and female. And the dynamics and the things that we talk about are very different to the all- female study group. I feel the female study group – there are no barriers. We’re – I’m not or we’re not as afraid of asking a question or really expressing the way that we feel. With the mixed group, I maybe a little more cautious on what kind of questions I ask.”

THE FUTURE OF WOMEN IN FINANCIAL SERVICES

In conclusion, our research suggests the following as steps that organizations can consider to increase the representation of women in their business:

EMPHASIZE SOCIAL MISSION OF THE INDUSTRY

Respondents were clear that the competitive language used to attract new entrants into the profession and motivate current advisors had limitations. Instead, respondents suggested that organizations appeal to women through emphasizing the social mission of the financial services profession. While respondents

noted that production measures were important, they wondered whether it was possible to measure success using a broader set of metrics. This approach would have the advantage of finding a place for women who are looking to pursue a meaningful career and whose efforts can contribute to the success of the organization, but whose investment in her career may be temporarily (or even permanently) limited by other life goals and opportunities.

MAKE THE FLEXIBILITY PROMISE REAL

Respondents observed that while new entrants are often sold on the promise of flexibility, which does not materialize. Respondents often attributed this lack of flexibility to a blindness on the part of certain male field leaders to the nature and extent of child-rearing responsibilities. Perhaps what is needed is a broader way of thinking of success in this industry, and in particular, of thinking of the ways in which success can be achieved. It is natural for leaders to rely on the ‘tried and true’ methods that worked for them in past. However, this perspective can limit these leaders to successfully coaching only individuals in similar circumstances to themselves. This contributes to the trend towards a lack of diversity. It can be challenging to encourage leaders to try a different approach (“if it is not broken, then why fix it?”), but one way to begin to collect data on offices that have adopted truly flexible policies and use their successes to persuade others to adopt these policies.

WORK WITH WOMEN AT EVERY LIFE STAGE

Our research indicates that women have different perceptions about their prospects for success depending on their life stage. In particular, as women approach child-bearing years, the increase in domestic responsibilities leads to a diminishing confidence in their chances of success. As a first step, it is imperative to treat women not as a homogenous group, but rather to think hard about how to support women during a variety of life stages. Interview respondents of both genders focused specifically on the challenge of balancing domestic and professional responsibilities. Perhaps organizations should shift attention to supporting women through particular work-life

balance challenges they are facing. Respondents also noted that lack of women with children in leadership positions. This makes it difficult for women with children to see themselves rising through the leadership ranks of the organization. Organizations can think of ways to create leadership paths for women with children, understanding that these paths need to be responsive to the fact that women’s ‘bandwidth’ will expand and contract over the duration of the career. However, limiting leadership opportunities to women without children (or men without domestic responsibilities) seems to place the organization at a disadvantage in terms of forsaking genuinely talent individuals as well as forgoing the opportunity to demonstrate a spirit of inclusiveness.

THINK HARD ABOUT THE MISSION AND PURPOSE OF WOMEN’S ORGANIZATIONS

Respondents noted that women’s organizations play a valuable role in providing an ‘emotional network’ as well as a place to share common experiences and best practices. However, some respondents questioned this purpose and instead sought opportunities to increase their technical expertise and network with top performers. Women’s organizations can think about how to expand their offerings to be seen as providing these educational and networking opportunities as well.

REALIZE THE LIMITS OF A MERITOCRACY

Respondents indicated that one of the most attractive features of the financial services industry is that it was perceived to be more meritocratic than other sectors. However, this meritocracy is not absolute. It is possible that leaders at every level of the organization are prevented from recognizing factors that lead to a lack of diversity by the belief that ‘the only color we see is green’, with the implication that gender (and race) are irrelevant to business decisions. This research indicates that such confidence in the meritocracy is misplaced and that leaders need to be cognizant of the policies and practices, both at the local and national level, that make it more difficult for women to achieve success.



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