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WOMEN AND THE WORKPLACE

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Convergence: 'Anyone going into the financial services environment and being successful ends up a certain way'

Do men and women converge in terms of what motivates them as they climb the corporate ladder?

It is a question laden with preconceptions and assumptions – indeed, there is little agreement on whether behavioural differences dictated by gender exist in the first place, or if they do, whether they might be dictated by industry sector.

There is also the complication of cause and effect: do the most successful women start out with more typically male motivations and behavioural traits?

But there is wider agreement on one point: that being part of a small group is going to influence behaviour – being in a minority does make a difference.

For research purposes, Lynda Gratton, a professor at London Business School, defines a minority as “less than 30 per cent”, whether it is by gender, race, or having pink hair.

“What we know about group psychology is that the tighter the group gets, the more people have to fit in, and the fewer of them there are, the harder it is to find role models. If anyone is in a minority, there is a huge ‘minority effect’,” she says.

“As an observer of organisations, I am always amazed at the homogeneity of senior groups. When a woman is in a minority – and there is hardly an industry where they are not in a minority – they are on their own. I have no evidence for this, and it is personal observation, but women do seem to be more individual the more senior they are, because they have to decide who they are very early on in their career,” says Ms Gratton.

Research at London Business School has found little evidence of gender differences at middle management level across industry sectors. But studies of attitudes in and around the financial services sector – where there are very few women at senior levels – proves interesting.

A recent report on Women In Banking by the Institute of Leadership & Management, sponsored by Royal Bank of Scotland, concluded that banking’s male-dominated management culture was the biggest barrier to women reaching the top, and it highlighted the need for major changes of culture and attitude. But it also found that women were far more likely to ask for pay rises and promotions than their male counterparts.

So are the women who are currently successful in this sector the ones who have absorbed and accepted the existing culture?

“There is convergence among people who enter the financial services world in the first place. It sucks you in. It has nothing to do with being male or female, and is more about your value systems – anyone going into that environment and being successful ends up a certain way,” says a male former investment banker.

Lorraine Young, a chartered secretary who used to work in the City of London and now runs Lorraine Young Company Secretarial Services in Kent, says: “The culture of the environment is very important in influencing what you want as you progress.”

Another woman who left the City after a career of 15 years, says: “Everything you do

when working in the City is based on an annual cycle and around what you get paid. You are forbidden to discuss what that amount is, so you display your success by what you buy – watches, handbags, cars – whether you are male or female.”

In 2011, ILM published research on Ambition and Gender At Work, which found that women are less confident in their own abilities compared to men and have lower career expectations, with only 42 per cent of female middle managers expecting to reach senior manager level in 10 years, compared to 70 per cent of men.

But when they do get to “the top” they seem to find it a very lonely place, making it difficult to reach any conclusions on whether their behaviour “converges” with that of men at the same level.

Louise Ashley, a research fellow at Cass Business School who works with professional services firms, speaks regularly with young lawyers at entry level with the largest law firms. She says most men talk about aiming to become a partner, whereas women tend not to.

A female partner at a large law firm says the ones who do get there “are not going to admit to weakness or a need for internal lines of communication in a male-dominated environment”. In some cases, gender differences can be magnified at senior levels, as women find themselves isolated: “Men can leave their weekend at home or share the anecdotes of ‘what a witch the wife was this weekend’ with other male partners at work or over a game of golf, while a senior woman may have no one to talk to except her female junior associate who mistakenly thinks she has everything,” says the law firm partner.

Being in a minority can mean that, even at the top, there is no natural network. Some law firms, including Freshfields Bruckhaus Deringer, are working to address this by setting up formal networks at all levels, including the most senior. Freshfields partner Avril Martindale says: “I feel quite passionately about this. I have found as I got more senior that it is very important that I have a network of senior women who face the same issues as I do.”

Children are another significant determinant of workplace behaviours and attitudes. Women say that at junior levels it is fine to “all go out to the pub and have a drink together” but pressing issues surrounding childcare and bringing up children can form a divide between the sexes at more senior levels.

The extent to which women adopt male traits in the workplace should be of great concern to all employers, according to Charles Elvin, chief executive of ILM. “It would be very bad for any organisation to have the sexes converge in what they want. Cognitive diversity is very important – you don’t want women to become like men or men becoming like women. Both depth and breadth of perception is needed to innovate, change and drive an organisation forward.

“Large organisations are losing a major portion of their talent as women are filtered out

all the way through the career process. But it is not ultimately a ‘woman’s issue’ – we need to be innovative about how to manage the workplace for both men and women,” says Mr Elvin.

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