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**WORKPLACE GENDER GAP: GENERATIONAL DIFFERENCES IN THE
NARRATIVE OF WOMEN IN THE BANKING INDUSTRY**

**A Research Project
Presented to the Faculty of
The Graziadio Business School
Pepperdine University**

**In Partial Fulfillment
of the Requirements for the Degree
Master of Science
in
Organization Development**

**by
Carly S. Riehle
August 2023**

This research project, completed by

CARLY S. RIEHLE

under the guidance of the Faculty Committee and approved by its members, has been submitted to and accepted by the faculty of The Graziadio Business School in partial fulfillment of the requirements for the degree of

MASTER OF SCIENCE
IN ORGANIZATION DEVELOPMENT

Date: August 2023

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Abstract

This qualitative study gathered stories from four generations of women in banking to observe how the gender gap has changed over time through their personal experiences and to determine if there is a new story that can be told about the closing of the gender gap for at least one industry.

The study included 36 women from 15 different banks across most regions in the United States. The 60-minute interviews covered 20 questions. Participant answers were coded and analyzed, yielding several themes.

The study found that all four generations of women in banking agree there have been substantial improvements to working conditions, relationships with their peers, opportunities to be heard and valued, and opportunities for advancement. There was also strong agreement that there is still pay inequality due to self-inflicted and organizational culture and a gender gap due to the lack of numbers of women in the highest-ranking positions. Banks and other organizations may find this information useful to understand the perspective of women from their own experiences about generational differences and the development of strategies for retention of women to meet their goals for gender equality in the workplace.

Keywords: Banking, Gender Equity, Women, Generational Cohorts, Working
Conditions, Retention

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Most importantly, I wish to dedicate this work to my husband, Christian Riehle. Christian, none of this could have happened without your support at home, your dedication to our marriage, and your dedication to our children. I love you, my forever partner. Thank you.

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Chapter 1

Introduction

The women's movement narrative labels women as victims of discrimination in pay, opportunity, advancement, acts of sexual violence, underprivileged or repressed, merely for being born female. All despite the progress since the Seneca Falls meeting that kicked off this revolution for women's rights in the United States in 1848. Stories are powerful motivators in our lives; they tell us where we have been and what is possible in the future. The stories we tell about who women are and what they can do matters (Gottlieb, 2019). Organization Development prides itself on designing work to meet organizational goals from a humanistic psychology perspective. If half of society is demeaned or marginalized by the prevailing narrative, that is a problem for the future success of organizations that rely on diversity as a competitive advantage (Cummings & Worley, 2019).

Purpose, Research Objectives, and Approach of this Study

This study aimed to understand to what degree the historical workplace gender gap has changed by reviewing the generational differences in the narrative of women in the banking industry. This work reviewed the research about women's roles in business over the last several decades and sought to understand the definition of the gender gap as told by four generations of women in the banking industry. The research objectives were to understand:

1. How do the perceptions of progress made by the women's movement differ depending on generation?
2. To what degree do women in banking feel equal to men in their ability to be heard by their peers and contribute to the strategic direction of their organizations?

3. To what degree do women in banking perceive equal pay and opportunity for advancement?
4. Why do women in banking think there is still a gender gap if there is one?

The approach of this study was to learn through phenomenological research. The research conducted interviews to understand the personal experiences of women in banking related to the phenomena of a perceived or real gender gap. Through dialectic interpretation of the interview data, conclusions may be drawn about how the women's movement had shaped experiences over time and determine if there was an opportunity to claim victory rather than victimhood (Creswell & Creswell, 2018).

Motive, Basis, and Implications of the Research of this Study

This research aimed to understand if there is a modern narrative about the opportunity for women in banking. The basis of this study used research focused on women's equality in the workplace over the generations with a foundational theory that the stories told may be having more impact on reality than actual conditions. This would be supported by the Narrative Paradigm framework to *test* the interview data for coherence and fidelity (Fisher, 1989). If that is true, the implication could be that there is a new narrative about the gender gap in at least one industry. If the research study can be applied to multiple industries, then a measurement of the status of the gender gap and what further work needs to be done may be developed. Further research would need to be conducted to achieve this aim; however, if achieved, a new narrative may be able to lead young people not to be shackled by the chains of the past; rather to open the doors of choice when it comes to where and how to employ one's natural talents, find one's value, and self-worth, and finally claim victory in the fight for the rights of women.

Historical Context

The first wave of feminism and the women's movement in the United States came from a now folkloric tale of women in the 19th century feeling a certain discontent with their station in life. Led by Elizabeth Cady Stanton, Susan B. Anthony, and others, who would become known as suffragettes, discussed the matter at the first convention to address the condition of the rights of women, in Seneca Falls, New York, in July of 1848. After 72 years, the women's right to vote was eventually won in 1920, leading to new opportunities for women.

In the 1930s and 1940s, newspapers and magazines had stories of heroines going to college and pursuing their own identity and vitality outside the home. However, a change in the story started to occur as men returned home from World War II. Female editors of magazines left their work and were replaced by men, who started to draft a new story of female domesticity as the highest pursuit for women's contentment and fulfillment of their sex. This story had an impact on society. In 1900, 19% of college graduates were women (Hanson, 2021). By 1920 that percentage had climbed to 47% (nearly equal to men) and then declined to 35% by 1958. In the 1960s, instead of clamoring for education, women dropped out of college in droves to get married and settle down to a life of domesticity. However, the life with sole identity as wife and mother began to lose its luster and came into focus with the publishing of the book, *The Feminine Mystique* by journalist and feminist Betty Friedan (1963/2013). The power of this story sparked second Wave Feminism with prose describing women's plight, such as the responsibilities that "trap the suburban housewife...are chains in her own mind and spirit. They are made up of mistaken ideas and misinterpreted facts, of incomplete truths

and unreal choices. They are not easily seen and not easily shaken off” (Friedan, 2013, p. 21).

Second-wave feminism was successful with the passing of the Civil Rights Act of 1964, prohibiting discrimination based on sex, race, and national origin, along with the education amendments known as Title IV. Since then, the rate of women's graduation from college rose. Women had outpaced the graduation rate of men four to six percent (Welding, 2022). Women also rose in the corporate ranks of various industries more than ever before (U.S. Bureau of Labor Statistics, 2017).

In comparison, the Third Wave of the women’s movement entered in the 1990s with a new hatred for traditional patriarchy. It attempted to include any marginalized part of society and was expressed in an anarchist framework (Brunell & Burkett, n.d.). The Third Wave was dominated by musical artists, with two notable exceptions. Rebecca (Leventhal) Walker (BA, Yale) coined the term *Third Wave* when she wrote an article for Ms. Magazine, proclaiming the “work of feminism was not yet done until these cases of sexual victimization receive the attention they deserve” (Walker, 1992, p. 39). Crenshaw (1989) also was a voice for feminism in this Third Wave who coined the term, *Intersectional Feminism* as part of her creation of *Intersectional Theory* that examined the cross-section between gender, race, economic position, and sexual orientation rather than looking at each of these factors individually. While there were many legal victories claimed by the First and Second Waves of feminism, making women freer and legally equal to men, this Third Wave had not such an outcome (Brunell & Burkett, n.d.). It has been argued that the Third Wave may have taken us backward rather than forward (Van Heerden, 2020).

The Fourth Wave of feminism was started internationally. It was understood to continue the work of equal pay for equal work, intersectionality, and speaking out against sexual harassment by using the internet and various forms of media attention as the platform (Brunell & Burkett, n.d.). While the women's movement had always been global, this study focused on the workplace experience.

Modern Narrative

According to the Miriam Webster's Dictionary, the definition of equality is an equal amount of status, rights, and opportunities in quantity, nature, or status for each member of a group, class, or society. As of the time of this writing, progress toward equality was reported and then often discounted. A headline from the World Economic Forum Gender Gap Report 2017 read, "Women in leadership: under-represented, with limited growth over a decade." Yet, one organization in the study, Unilever, a multi-national organization with approximately 38,000 employees in the Americas, reported their efforts to support women expand their skills and opportunities yielded women 50% of their manager positions, 40% of their board, and more than one-third of their executive team. The report then suggested that, in contrast, challenges still existed in the form of gender gaps, norms, and stereotypes.

TED Talks discussed why there were so few women in finance, how complicated the answers were to address gender gaps, how women were limited by childbearing and rearing, and how women were not taken seriously if they spoke about women's issues (Hall, 2016; Hooda, 2015). In less academic, social, and cultural rhetoric, some ignored any progress toward closing the gender gap – see Hollander et al.'s (2022) article entitled, "30 Ways Women Still Aren't Equal to Men" that was published in *Marie Claire*. These stories did not seem to give credit to the available opportunity.

The Narrative Paradigm provided a context for an appreciation of stories determining reality. The paradigm proposed: one, humans are storytellers; two, decisions are made based on *good sense*; three, history, culture, and other impacts derive *good sense*; and four, rational interpretation is derived from past experience. Rational Interpretation is part *narrative probability*, how likely is the story to be true, and *narrative fidelity*, how closely the story matches other stories the interpreter knows to be true (Fisher, 1989). Using Narrative Paradigm as a foundation, this study examined women's stories and experiences in banking by generation to understand how the gender gap changed and if one still existed.

Chapter 2 examines the literature on women in the workforce specifically related to the causes of the gender gap. Chapter 3 outlines the research design and methodology for the study as well as the proposed analysis. Chapter 4 will present the findings found in the interviews, and Chapter 5 will present the discussion of the findings and conclusions as well as implications for research and practice of Organization Development and banking.

Chapter 2

Literature Review

This study aimed to understand to what degree the historical workplace gender gap has changed by reviewing the generational differences in the narrative of women in the banking industry. This work reviewed the research about women's roles in business over the last several decades and sought to understand the definition of the gender gap as told by four generations of women in the banking industry. The research objectives were to understand:

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A look at the research pertinent to the study of women's role in the workplace is vast. One study and the resulting index, the Historical Gender Equality Index, proposed assessing the gender gap in four categories: health, autonomy within the household, political power, and socioeconomic status, proposing that equality leads to economic development (Dilli et al., 2019; Perrin, 2022). Alternatively, this study took a more specific approach by focusing on workplace equality. Different barriers, impacts, and explanations have been offered for why women have not reached workplace parity with men. The following literature review summarizes some of these limiting factors for this lack of parity using four categories: (a) preference/self-limiting: such as preference for certain industries and educational attainment and/or willingness to negotiate and bargain

for desires; (b) work-life balance: such as work hours or commute time, time in the workforce, and family pressures; (c) environmental: such as gender makeup of industry, organization, or board; and (d) bias, stereotypes, and discrimination: such as expected behaviors and roles for men that more naturally align with characteristics exhibited by leaders. This review also focuses on literature related to the impact of narrative leading to the purpose and intent of this study.

Preference and/or Self-Limiting Factors

Researchers have written about the effects of bargaining and sorting on the gender gap in the workplace for generations. Bargaining is negotiating for salary and opportunity, and sorting is a preference towards employment in lesser paying and less stressful types of work and less stressful types of organizations. The sorting dynamic affects women of lower education, and the effects worsen with the number of years in the workforce. Women with more education in higher-ranked roles are more impacted by the effects of bargaining (Card et al., 2015).

Others argue that women do not achieve equal pay and opportunity to men because they do not advocate for themselves as men do and do not seek employers who pay top wages (Bertrand et al., 2010; Haveman & Beresford, 2012). In one study, researchers looked at teachers in Wisconsin, where the State legislature ten years before had ended the local union's ability to negotiate salary and instead permitted school districts to assign pay based on individual characteristics. In this unfamiliar environment, teachers had the ability to bargain for themselves. It was found that women were less likely than men to negotiate pay under the new rule, and most had never negotiated pay during any time of their career (Biasi & Sarsons, 2021). Additionally, while the percentage of women earning MBA degrees continues to rise, there is a disparity in the

percentage of women at the top-ranked universities which can lead to fewer high-paying opportunities after graduation; and whether this is due to sorting preference (women choosing their path), or discrimination is unclear (Haveman & Beresford, 2012).

There is an indication that women prefer to avoid the advanced finance and accounting classes in an MBA program, making them less qualified by comparison despite the documented female aptitude for mathematics (Bertrand, et al., 2010; Haveman & Beresford, 2012; Hawash et al., 2020; Mincer, 1970). Women may also prefer different fields and plan their academic studies accordingly. One study focused on the placement of women in finance, specifically central banks and multilateral development banks, and revealed that women appeared more crowded in fields traditionally held by women, which are less lucrative, and tied that data to the rank of the degree-granting institution. Based on the study, men are 6.4% overrepresented in the Top 50 Ph.D. programs, while women are overrepresented by 5.1% in university departments ranked between the top 100 and 200. Rankings of the groups in between showed no significant gender difference (Fortin et al., 2021). Another 2021 study attempted to determine if field specializations in economics led to a disparity between men and women and found only modest results. A better explanation might be to state that women prefer certain economic fields of specialization over others. This preference is part of the self-limiting argument that women prefer different types of work than men (Card et al., 2015; Haveman & Beresford, 2012; Hogue & Lord, 2007; Mincer, 1970) though there may be other factors. Women may not select STEM and finance fields due to a lack of work-life balance and other perceived barriers (Hawash et al., 2020).

Work-Life Balance Factors

One reason women may prefer certain industries, fields, organizations, and even academic institutions and courses of study could be the desire to maintain a work-life balance. Evidence shows that women work fewer hours, have more likelihood of job interruptions, and may not accept career moves for family reasons (Bertrand et al., 2010). Others have identified that women work fewer hours per week and fewer years full-time than their male counterparts (Haveman & Beresford, 2012; Mincer, 1970). More specifically, it has been shown that women with MBAs work fewer hours than men with MBAs by choice as they opt for self-employment or less demanding managerial positions (Bertrand et al., 2010). More recent research indicates that work-life balance is a challenge for both men and women, which requires further study (Ely & Padavic, 2020).

Environmental Factors

Gender composition of industries, organizations, and boards can impact women's advancement. An employer with few women to model leadership behavior affects advancement opportunities (Ibarra & Petriglieri, 2007). Similarly, and typically of social identity theory, women leaders are more likely to receive equitable pay when there are more women on boards and compensation committees, but this does not impact lower-ranking positions as much as managerial or other leadership positions (Haveman & Beresford, 2012; Mincer, 1970; Shin, 2012), though there are exceptions. Women were paid more than men in the construction industry because they were better educated in this field and could therefore be sorted to higher wage-paying firms. This study used data from Quadros de Pessoal, collected annually by the Portuguese Ministry of Employment. The study affirmed that the longevity and consistently reported nature of this data supported application to the US and Northern Europe because of the similarities of the

percentage of women in the workforce full-time and the gender wage gap in Portugal is close to that of the U.S., the U.K., and the average published by the Organization for Economic Cooperation and Development.

As a current comparison, 2023 data released by the U.S. Bureau of Labor Statistics (2023) show a marginal difference (\$180) in the weekly pay rate between men and women in construction manager roles. The study also found little wage impact by hours worked once differences by industry were rationalized (Card et al., 2015). More specifically, to this study, there is a smaller percentage of women on boards in STEM and finance fields than in other industries, which may mean a larger wage disparity between men and women (Adams & Kiermaier, 2016).

While the U.S. Bureau of Labor Statistics (2023) does not parse wage data for men and women specific to the banking industry, a few job types may illuminate the status. Female compliance officers (not specific to banking) take home \$50 more salary per week than their male counterparts. Licensed nursing is the only other area in this occupational report where women made more than men in weekly salary. A summary of this data from the Bureau of Labor Statistics is illustrated in Table 1.

Table 1*Difference of Men to Women Median Weekly Earnings*

Occupation	Number of Workers			Median Weekly Earnings			
	Total	Male	Female	Total	Male	Female	Male – Female
Total, full-time wage and salary workers ¹	118,869	65,554	53,315	\$1,059	1,154	\$958	\$196
Management, professional, and related occupations ¹	53,962	26,229	27,733	\$1,465	\$1,726	\$1,284	\$442
Compliance officers ²	284	128	156	\$1,427	\$1,398	\$1,448	(\$50)
Loan interviewers and clerks ²	158	50	108	\$965	\$1,012	\$948	\$64
Bookkeeping, accounting, and auditing clerks ²	818	150	668	\$893	\$947	\$881	\$66
Licensed practical and licensed vocational nurses ²	494	64	430	897	\$869	\$899	(\$30)

¹Data related to the sum of the Household Data Annual Averages 39. Median weekly earnings of full-time wage and salary workers by occupation.²Occupations that may include banking roles.

As of September 2022, according to a study by Zippia (“Banker Demographics and Statistics by Gender,” 2022), the gender makeup of the banking industry was 53.7% women vs. 46.3% men, with women in banking earning \$0.86 to every dollar earned by men. The Zippia report didn’t differentiate between occupations in a bank, many of which are not considered “banker” roles. Culturally, a *banker* directly serves banking customers in retail or lending roles. Research that normalized role differences and job qualifications between men and women tend to see little to no discrepancy in pay. An example would be from the 2023 PayScale Gender Pay Gap Report by Payscale (2023). Like the Zippia report, Payscale noted that the uncontrolled median rate of pay for all men and women showed that women were paid \$0.83 per \$1.00 paid to men; however, when the same report controlled for equal work and qualifications, women were paid \$0.99 per \$1.00 received by men. In another publishing of pay data for three of the largest banks in the United States, women were shown to be paid \$0.99 per \$1.00 when

men and women's pay was compared by role (Crossman, 2018). In a similar study in 2012, the Journal of Corporate Finance published an article showing that men and women CEOs are compensated equally when controlling for employer characteristics. While the CEO role can be considered homogenous, the lower-level roles, including other executive-level roles in organizations, are less homogenous, making comparisons in pay difficult, which could explain the persistent belief that women make less than men (Bugeja et al., 2012).

Bias, Stereotypes and Discrimination

The literature review persistently from 1970 showed that certain behaviors are expected of men and women; men naturally possess more behaviors characteristically favorable to leadership, including what is expected of successful managers. These cultural schemas/roles may explain gender differences in pay and opportunity (Fortin et al., 2021; Haveman & Beresford, 2012; Hogue & Lord, 2007; Ibarra & Petriglieri, 2007; Mincer, 1970; Schein, 1973). In some cases, research has found there is still explicit and implicit discrimination against women in the workplace (Hogue & Lord, 2007; Ibarra & Petriglieri, 2007). Social Identity Theory has proved when men are evaluating women, women are evaluated less favorably than men for the same level of performance because they are not seen as one of the in-group members (Ellingrud et al., 2021; Haveman & Beresford, 2012; Mincer, 1970; Shin, 2012).

From a survey of 300 middle managers of both men and women, the hypothesis was confirmed that successful middle managers possess characteristics typically ascribed to men, including emotional stability, aggressivity, self-reliance, certainty, vigor, desire for responsibility, lack of frivolity, objective, well-informed and directness (Schein, 1973). These represent 60 of the 86 management characteristics from the survey that

were determined to be more naturally represented by men. Of the remaining management characteristics, 18 were seen to have no natural gender type, and only eight of them related naturally to women, including understanding, helpfulness, sophistication, lack of vulgarity, awareness of others' feelings, intuition, neatness, and humanity. The study concluded that more opportunities would be given to men because men fit more of the characteristics ascribed to successful managers. Likewise, it showed that women tended to take a subordinate role to men even when dominance was a trait they possessed because they preferred to fit the expected gender role of subservience (Schein, 1973).

These findings were consistent with more modern research emphasizing the effects of gender roles, second generation bias, and stereotype threats. A 2007 study emphasized connectionist and complexity theories to describe the extent to which leadership characteristics created meaning that could impact both intra and interpersonal behaviors and limit women's ability to lead. The connectionist theory explained the stores of knowledge (stories from our experience) that we use to make sense of the world. Layers of experience could impact our processing, behavior, and expectations. For women, these experiences in their conscious and subconscious memory could impact their view of themselves and their willingness to display leadership characteristics if those characteristics were seen as male behaviors.

Complexity theory also explained the interconnectedness of systems that impact overall system performance and that all complex systems adapt to their environments (Hogue & Lord, 2007). In the case of bias in the system, this could result in difficulty for female managers to function as leaders because leadership characteristics create a model that a perceiver can use to tell if someone is inside or outside a group. This is retrieved from memory and guides leadership perceptions on six traits: dominance, extroversion,

intelligence, flexibility, masculinity, and decisiveness. Organizational input within the linkages of these characteristics can create different leadership perceptions for men and women even when their actions are the same (Hogue & Lord, 2007).

A 2015 study suggested that as women change roles from a supporting, technical, or administrative capacity to a leading client-facing role, there was a generic identity threat compounded by second-generation gender bias in the form of stereotyping of women's capabilities. The second-generation gender bias may have kept women from pursuing changes to their identity to match the prescriptive, male-characteristic dominated expectations of a manager/leader in a particular industry or firm. The combination of second-generation gender bias and stereotype threat, specifically in industries dominated by men, could create an environment that is “impossible” for women to achieve (Ibarra & Petriglieri, 2007).

This work yielded a model in 2018 called BAFFLE: Barriers and Facilitators of Female Leadership Empowerment. The model incorporated the earlier model's intra and interpersonal characteristics and emphasized the impacts of societal and industry position and organizational structure from the board of directors down through senior and middle management, groups, teams, and individual employees (Lyness & Grotto, 2018). While this study did not explicitly state leadership characteristics as male-dominated (nor did the Ibarra and Petriglieri [2007] study), the awareness that women were not naturally meeting these characteristics was still implicit in the discussion.

There was evidence that women found it difficult to identify their personal management style. Being too agentic (or behaving too much like men) could create a negative perception of their ability to manage. If women tried a more participative or communal approach, more normative of women, they were deemed to have less status

and competency. The study also found women (and organizations) may not notice gender bias or other barriers that have been institutionalized in organization structure and processes. Women may instead blame or undervalue themselves for lack of promotion and opportunity (Lyness & Grotto, 2018). This confirmed the work that concluded bias in leadership was both an intra and inter-personal as well as multilevel phenomenon (Hogue & Lord, 2007). While these explanations seemed bleak, the BAFFLE model provided some optimism by explaining that there were facilitators to female leadership empowerment in many organizations. Some examples included diversity initiatives to increase female managers, the enablement of more female role models, and networking and mentoring opportunities.

When organizations promoted these facilitators, more women succeeded. More women succeeding over time may change the narrative about the expectations for women's equality in the workplace (Lyness & Grotto, 2018). Researchers were beginning to recognize that there could be another reason women have remained underrepresented: the differences between data provided by an organization and the stories women tell themselves (Ely & Padavic, 2020). The power of stories is evident in neuroscience and shows how they are used in business today to help mold culture, set direction, and inspire the workforce (Denning, 2006). Stories, schemas, scripts, cognitive maps, mental models, metaphors, or narratives, explain how life works and why people do things (Rutledge, 2011). Stories impact our ability to understand the memories of our past and may limit our abilities in the present and cause us to pass lessons learned down to our children (Seigel, 2010). Some of the old stories that continue to be told include men are better than women in math and science; men belong at work and women at home; and men are more

natural leaders than women; and these stories can change career trajectories (Haveman & Beresford, 2012).

Some lingering workplace gender gap could exist in how men and women communicate. A study about the communication styles typical of men and women explained why men receive more opportunities. As children grew and participated in their peer groups, boys tended to focus on a one-upmanship approach, where status was sought through giving orders; thus, clear leaders were seen in boy groups. Girls, contrarily, tended to ostracize those who were bossy; rather, they promoted similarity and closeness. These differences impacted the perception of women in the workplace by how they communicated and claimed credit for their ideas, gave orders, gave compliments and corrections, and negotiated authority. If women appeared too communal, there was the risk of being seen as lacking appropriate presence and authority, which could have limited opportunities for advancement even when their intellectual ability may have exceeded that of their male peers in an environment (Tannen, 1995).

Some of the stories around agentic and communal behaviors and what is valued may be changing. A 2010 study showed that since 1980, cognitive and people skills are becoming more valued (over motor skills) by way of earnings, and women are benefiting (Bacolad & Blum, 2010). This aligned with research that showed since 1982, women have been granted more bachelor's degrees and are more likely to enroll in graduate school. Part of the reason for this reversal in advanced education was due to parental support and early education that encouraged women to take advantage of declining gender discrimination and the increased role of women in society (Buchman & DiPrete, 2006; Hanson, 2021).

One of the areas not found in this review of research is the application of women's own empirical stories in the industry over time, nor is there an emphasis on the lower-level ranking positions. This study interviewed women in various stages of their careers and from various positions from entry-level to executive in banking.

Chapter 3

Methods

This study aimed to understand to what degree the historical workplace gender gap has changed by reviewing the generational differences in the narrative of women in the banking industry. This work reviewed the research about women's roles in business over the last several decades and sought to understand the definition of the gender gap as told by four generations of women in the banking industry. The research objectives were to understand:

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2. To what degree do women in banking feel equal to men in their ability to be heard by their peers and contribute to the strategic direction of their organizations?
3. To what degree do women in banking perceive equal pay and opportunity for advancement?
4. Why do women in banking think there is still a gender gap if there is one?

Research Methods

Feminist theory emphasizes gender inequality and is part of conflict theory which proposes that individuals in societies compete for limited resources (Creswell & Creswell, 2018). The transformative or Participatory-Social Justice theory is equally wrong for this study because it aims not to create political change or change perceived conditions. This study does not claim that for women to win, men will have to lose, nor does it claim that women are losing.

This research used a theory from communication studies, the Narrative Paradigm or Theory, as a means of validating stories as indications of reality (Fisher, 1989).

Narrative Paradigm also relates to the social science Symbolic Interaction Theory in how

it seeks to explain how people adopt stories to guide and explain their behavior. The benefit of using the Narrative Paradigm is that it provides logic for assessing stories to determine if one should adhere to, adopt, accept, or act upon the arguments proposed. If the stories told are deemed rational based on assessing their coherence and fidelity, they could be used to predict behavior. Using this theory as the basis, a constructivist worldview was deployed. This theory includes understanding that individuals seek meaning from the world in which they live and work, which is formed through their interactions and is impacted by their own background, including personal, cultural, historical, and perhaps even generational experiences. This research followed a qualitative model with a phenomenological foundation which included the collection and analysis of qualitative interview data coded into themes (Creswell & Creswell, 2018).

Sample

Selected participants needed to self-report having a female gender identity, a bachelor's degree in any field, and current employment in the banking industry. Participant were recruited from across various the United States, and they represented all four actively working generations: Baby Boomer, Generation X, Millennials, and the latest entrants, Generation Z. Participants had to be at least 19 years of age and have a minimum amount of banking experience depending on their birth generation: (a) at least 12 months for Generation Z participants, (b) at least 3 years for Millennials, (c) at least 6 years for Generation X participants, and at least 10 years for Baby Boomers. Participants also had to work for banks willing to provide pay and promotion data for the participants' self-identified peer group. These criteria helped create consistency across the generational groups. Minimum amount of banking experience aided in identifying themes within a generation and ensure experience was taken strictly from the banking industry

perspective rather than outside previous employment. Similarly, the participants were selected in part based on where they worked to ensure there was representation across the country.

Women were recruited by word of mouth through this researcher's personal network of bankers throughout the country. Most of the women interviewed were not known personally by this researcher as they were referred by another known colleague.

Measuring the Concepts

The first concept of this study was to understand if the perception of how much progress has been made by the women's movement is different depending on the generation of the interviewee. Questions to understand this concept were designed to learn about first impressions of the banking industry, starting role, resources that may have been available, and how the participant's career and experiences progressed over the years. The second concept was to understand if women in banking felt equal to men by the ability to express ideas, push agendas, lead campaigns, challenge the status quo, and contribute to the strategic direction of their organizations with equal pay and opportunity. Lastly, perceptions of equality with men related to pay, advancement, and status were explored to identify questions for future studies to continue to enhance the story of women in the workplace. The full set of interview questions is found in the Appendix.

Data Analysis

Interviews were conducted with women in banking from all four working generations, across the mountain west, central east and west, north, and south of the country, and in varied roles. The interview sample consisted of 36 women from 15 banks (see Table 2).

Table 2*Summary of the Interviewees*

Generation	Baby Boomer (n = 7)	Generation X (n = 14)	Millennial (n = 10)	Generation Z (n = 5)
Banks represented (n = 15)*	6	8	5	3
Average tenure in banking	28 years	20 years	13 years	3 years
Examples of roles held	Heads of critical departments, senior leadership positions	Senior manager of programs, products, risk, lending, accounting and human resources	Specialized roles, individual contributors, managers	Analysts, underwriters
U.S. Region				
Northeast			2	2
North Central	2	6	4	1
Mountain West	1	3	1	1
South Central	2	5	1	1
Southeast	2			1
Southwest			1	

N = 36; *Not every bank is represented in each generational group

The analysis method used was a thematic coding of interviews. Answers were grouped by question and the generation the women represented. Themes from each generation were derived and then compared to the other generations. The point was to identify if each generation had a coherent, consistent story and how it differed from the others' perceptions of the workplace gender gap.

Expected Outcomes

This researcher presumed there would be a similarity in how women of the same generation viewed the gender gap in the banking industry and that each younger generation from the next may perceive the gender gap as decreasing. It also presumed there might have been a limiting principle that emerged from the qualitative data in which

a gender gap victory could be declared by women in the banking industry, thereby helping to change the story that could be told.

Chapter 4

Results

This study aimed to understand to what degree the historical workplace gender gap has changed by reviewing the generational differences in the narrative of women in the banking industry. This work reviewed the research about women's roles in business over the last several decades and sought to understand the definition of the gender gap as told by four generations of women in the banking industry. The research objectives were to understand:

1. How do the perceptions of progress made by the women's movement differ depending on generation?
2. To what degree do women in banking feel equal to men in their ability to be heard by their peers and contribute to the strategic direction of their organizations?
3. To what degree do women in banking perceive equal pay and opportunity for advancement?
4. Why do women in banking think there is still a gender gap if there is one?

This chapter represents the results of the 36 interviews with women from each of the four generations about their stories related to their experiences in the banking industry.

Perceptions of Progress in the Women's Movement

The initial set of questions were about a respondent's favorite experience in banking and then followed with first impressions and how things have changed. The intent was to start with a storytelling answer format and discover the progression of the women's movement by comparing their first impressions to their current state.

The first question was: *Tell me your favorite story of your work in the banking industry.* This approach was intended to foster a storytelling answer format throughout

the rest of the interview and create a low-stress question to promote safety while discouraging any expectations for the interviewer of having an agenda. The generational responses to the *favorite story* question were similar in that they were mostly about being challenged, being valued, having opportunities to learn, and having opportunities to help clients (see Table 3)

Table 3

Participants' Favorite Experience in Banking

Story Theme	Baby Boomer (<i>n</i> = 7)	Generation X (<i>n</i> = 14)	Millennial (<i>n</i> = 10)	Generation Z (<i>n</i> = 5)	Total
Challenged	1	5	3	1	10 (28%)
Opportunity to learn	3	4	3	2	12 (33%)
Valued	2	1	2	1	6 (17%)
Help clients, community, or other bankers		4	2	1	7 (19%)

N = 36

These story categories spoke to the depth of these women's commitment to the banking industry and set a tone for what makes these women who they are and what they contribute to the success of their organizations.

One Baby Boomer declared: “COVID and the following PPP (Federal Payroll Protection Program Loans) was the best-unplanned team building exercise anyone could have put together. For all of that (overtime) work, we came out stronger on the other side.”

One Generation X participant exclaimed: “The reason I’ve stayed in banking all of these years is that it’s not boring, there is always something changing, whether it’s the way rates are changing or a new influence from a political cycle.” One Millennial reported: “coming out of the 2008 Great Recession, I understood loans and balances but

needed to learn credit. My ‘larger than life’ male boss, gave me an opportunity to work on his team to learn credit because of my previous experience collaborating with his team. It was a risk, a lateral move, but it paid off.” One Generation Z participant responded similarly to the Generation X participant, who commented: “I like being in banking for the endless opportunities. There is always something to do (in the technology group); I can never be bored.” These “favorite stories” were told with enthusiasm and showed how women were putting in the hours and committed to growing their skills proactively and as needs arose.

The next set of questions was about first impressions of the banking industry. Respondents were asked to provide the year they started in banking, their role, environment, relationships with peers and supervisors, and general impressions of being a woman in banking (see Table 4). To describe first impressions of the banking industry, Baby Boomers used words and phrases like “traditional, male-dominated, professional dress standards, and a limited environment for their advancement.” One woman who started her career in the Southeastern part of the country shared, “1986 was a very different environment. For women considering careers in banking, it was thought by professors and previous colleagues that women would be *tellers*, which is a very honorable job, but never a commercial lender or anything more than that.” Another Baby Boomer, who started her banking career in 1997 in the mountain west region shared, “women in banking had two places to go, either the teller line or new accounts. All the rest of the bank was reserved for men, and I truly believe it was reserved for men.” Both women continued in banking for 35 and 23 years respectively and achieved senior ranking positions in different departments outside of the frontline banking centers.

Table 4*Participants' First Impressions in Banking*

Theme	Baby Boomer (<i>n</i> = 7)	Generation X (<i>n</i> = 14)	Millennial (<i>n</i> = 10)	Generation Z (<i>n</i> = 5)	Total
Welcoming, treated equitably	0	3	3	4	10 (28%)
Not taken seriously and/or received limited opportunities	7	7	0	0	14 (39%)
Professional dress, environment, or culture	4	2	7 ^a	3 ^b	16 (44%)
“Boys club,” male-dominated, hierarchical male slant	8	15	6	0	29 (81%)
Was given support by male peers	2	2	1	1 ^c	7 (19%)
Diverse group, equal presence of gender	1	7	4	2 ^c	14 (39%)
Given broad responsibilities	0	4	1	0 ^c	5 (14%)

N = 36; ^a Millennials started using the word “egalitarian” in three instances when describing the environment or culture; ^b Generation Z used the word “relaxed” in three instances instead of professional or egalitarian; ^c Generation Z participants expected support by male peers, an equal presence of gender and broad responsibilities compared to previous generations that called these instances out as exceptions.

Generation X participants used the same descriptors as Baby Boomers, and they added context around female support, a welcoming environment, and a sense of needing to prove themselves. They expected and accepted professional dress standards. One Generation X participant from the Southeastern part of the country shared, “I started as a marketing assistant out of college in 1994. It was a good ol’ boys club, very “Mad Men” like with cigars and whiskey in the office well into the late 90’s. Another Generation X participant from the North Central part of the country, started in banking in 2002 and was hired to set up a new department. She shared, “I never felt slighted for being a woman in my entire career. I often was the only woman in the room, but I never thought about it. I never let it set my tone; I never let it set me up.”

Millennial participants did not use the same words and phrases as Baby Boomers and the older Generation X participants; rather, they emphasized the welcoming

environment, egalitarian culture and more equal representation of men and women in various roles and noted the professional dress standards as appropriate to the industry.

Generation Z participants also noted the welcoming, and added fun, environment of banking. They didn't recall feeling unique as a woman in banking as equal representations of men and women are common. They also noted a more relaxed culture and dress standards.

All Baby Boomers and half of the Generation X participants mentioned the theme of not being taken seriously or having limited opportunities in banking as a first impression, while no Millennials or Generation Z participants mentioned these themes. One Millennial said that after graduating from college with a degree in engineering (her class was 70% male), she started to apply for jobs in finance because she had interned with two banks while going to school. At one of the big accounting firms, a male partner of the firm in his 50s told her in the interview, "Women are not successful in this field." This was an unfortunate, and isolated incident that gave her reason to wonder. When a bank hired her, her concerns were allayed by the welcoming, supportive, and challenging environment she found.

Women in banking have had the opportunity for growth for four generations. One Baby Boomer who was in the southeast at the time, credits the EEOC (US Equal Employment Opportunity Commission) for her being hired as a credit analyst around 1988. More than one Baby Boomer mentioned the limited nature of banking positions that a woman could be hired into (teller, new accounts, or entry-level back-office support), but five of the eight women were hired into analyst roles which are entry-level, but generally with more prestige. Of the eight women, more than half became chiefs or heads of their department, and all achieved a senior vice president title or above (see

Table 5). Baby Boomers in this study had an average of 28 years of experience in banking (Table 2).

Table 5

Movement in Position from First Role in Banking to Current Role by Generation

Theme	Baby Boomer (<i>n</i> = 7)	Generation X (<i>n</i> = 14)	Millennial (<i>n</i> = 10)	Generation Z (<i>n</i> = 5)
Year of entry to banking industry	1973–2001	1994–2016	2003–2020	2015 –2021
First banking role				
Analyst or equivalent specialist	4	3	5	3
Other entry level		4	4	
Teller	1	3	1	1
Supervisor		3		
Check filer	2			
Chief of staff		1		
Intern				1
Present or last bank position				
Senior vice president individual contributors	3	7	4	
Department or team leads with “Chief, Head or Director” in title	4	7	6	1
Lead analyst				3
Analyst or equivalent				1
Intern				

N = 36

Six of the 14 Generation X participants were hired during the 1990s in entry-level positions, including analyst roles, with one hired as a supervisor. The other half of the Generation X participants hired in the 2000s had only four hired in entry-level positions, while the other three were hired as supervisors or above. In a short ten years, Generation X participants were accepted more readily into advanced roles as they entered banking. Generation X participants, with an average number of 20 years of experience in banking (Table 2), have already achieved the same level of success as the Baby Boomers before

them, with 50% (7 of 14) currently in Chief or Director level roles and all of them having achieved Senior Vice President titles or above.

Millennials have exceeded the progression of Generation X participants, with an average of only 13 years of experience (Table 2), with 60% (six out of 10) already in Chief or Director level roles and all of them having achieved Senior Vice President or above. The five Gen Zs interviewed have only an average of 4.6 years of experience, and one is currently leading a team of risk analysts.

Respondents gave their thoughts on early working conditions (see Table 6) and peer and supervisor relationships (see Table 7) from the first impressions line of questioning. Later they were asked how conditions had changed.

Table 6*Early Working Conditions Compared to Current Working Conditions by Generation*

Generation	Early Working Conditions	Current Working Conditions
Baby Boomer (<i>n</i> = 7)	Very formal	<ul style="list-style-type: none"> • Less respect for hierarchy, ageism working against older workers. • More value on contribution, than corporate politics. • Women's careers are not stunted for taking time off to raise children. • More men taking time off to be parents. • More casual dress standards • More work-life balance
Generation X (<i>n</i> = 14)	Professional Women provided opportunity felt "lucky"	<ul style="list-style-type: none"> • More diversity in race and gender in leadership positions • Still some instances of men rephrasing a women's idea and being heard, or women seen as overly passionate, and others said this happens less now. • Pressure to perform seems higher for women now. • Women celebrated for more often for accomplishments. • More casual dress standards • More work-life balance
Millennial (<i>n</i> = 10)	<ul style="list-style-type: none"> • Women in leadership but often with grown children or no children • Conservative but egalitarian • Focus on diversity and inclusion 	<ul style="list-style-type: none"> • Ageist comments but reduced to personality traits rather than a broad issue. • More diversity in race and gender in leadership positions • More benefits and resources for women as parents/caregivers • Compensation and retention of women has changed – more based on merit
Generation Z (<i>n</i> = 5)	<ul style="list-style-type: none"> • More women than men in technology • Modern. Diverse environment 	<ul style="list-style-type: none"> • More acceptance of working from home

N = 36

Table 7*Early Relationships with Peers and Supervisors Compared to Current Relationships by Generation*

Generation	Early Relationships with Peers and Supervisors	Current Relationships with Peers and Supervisors
Baby Boomer (n = 7)	<ul style="list-style-type: none"> Relationships were based on department and hierarchy – some good and poor behavior as a result. Banking centers were like families. All BBoers reported good working relationships, received training and; half had male mentors, some had women mentors. 	<ul style="list-style-type: none"> Respect for women is real now. More emphasis on efficiency and excellence. Less structured - more collaborative relationships between departments and levels.
Generation X (n = 14)	<ul style="list-style-type: none"> Access to male and female mentors. Felt part of a team. Needed to prove self or not taken seriously. 	<ul style="list-style-type: none"> Women experienced more gender bias later as they raised the ranks rather than earlier in their careers. Women leaders more empathetic and human, trying less to be like men. Maternity and Paternity leave makes a difference.
Millennial (n = 10)	<ul style="list-style-type: none"> One mention of not being taken seriously because she was pretty. Worked well with team. Several mentions of being treated equally compared to male peers. Two mentions of nepotism – men favored for quick advancement. 	<ul style="list-style-type: none"> More confidence with peers and supervisors, less need for approval More egalitarian marriages – both men and women work and have 50% home and childcare duties.
Generation Z (n = 5)	<ul style="list-style-type: none"> Good, kind, supportive, comfortable relationships. 	<ul style="list-style-type: none"> Better understanding and empathy of the needs of families from peers and supervisors. Relationships are deepening. More personal growth, less people-pleasing tendencies and more confidence in self

N = 36

All four generations indicated that relationships with peers and supervisors were generally good, though, in earlier generations, they were more siloed, hierarchical, and male-dominated. As the stories showed, relationships with peers and supervisors became more collaborative and open across boundaries in recent generations. Inappropriate

behavior, such as lewd comments and discriminatory practices, gradually disappeared where it was once more prevalent.

One Baby Boomer hired as a check file clerk shared, “It was likely my big (obscenity) that were of more value than anything else. I was young, cute, and had a good figure. When I was moved to the bookkeeping department, I don’t remember interacting with anyone outside of the group, our boss was a woman and she reported to a man, but we never saw him. Bookkeeping was one of the necessary evils, like janitorial service – you don’t get a whole lot of respect from anyone at all.” Another Baby Boomer mentioned an illicit relationship between a branch manager (male) and a branch marketing manager (female) who used to blatantly *frolic* in the coat closet during working hours. Another one mentioned one man who told inappropriate jokes.

One Baby Boomer (Mountain Central area) achieved the level of loan officer early in her career. In loan committee meetings, she would be the only woman in a room full of men in suits with finance degrees. She needed to be noticed but would sit demurely to not be noticed. She shared, “...it was lonely at that table and not well supported by other women, because women didn’t want to see you moving up. Others would see you only for your looks, not your brain, so I had to work five times as hard as anybody else to prove I was smart.” Contrarily, another Baby Boomer (South Central area) who became a lender shared, she didn’t need to prove herself compared to her male peers, she just needed to be competent and responsive. As she did so, her relationships with her peers and clients grew in respect and the work expanded her portfolio of business.

Three Generation X participants mentioned leaders yelling or throwing temper tantrums, two were from men at different banks, and another was from a woman, and

none of these situations seemed to be related to gender bias. Only one Generation X participant mentioned inappropriate jokes from one male, but she exclaimed, “No one cared back then. He was of the ‘90s; he probably got away with more than he should have though there was no inappropriate touching, just bad jokes.” No one reported inappropriate or unwanted touching. Several Generation X participants reported being “lucky” or “fortunate” because of their supportive male bosses or women in leadership who were role models. One Generation X participant shared, “when I was first entering banking in the commercial credit department, I was the only woman with five slightly more experienced men. Most of them had at least a year in the credit training program and they were eager to impart their knowledge and offer help. There was never any specific situation in that environment where somebody was rude or disrespectful.”

No Millennials or Gen Zs reported poor behavior, such as overtly sharing bad jokes, yelling inappropriately, or blatantly discriminatory behavior. One of the ten Millennials mentioned one male that would joke with other men, but always leave her and the women out of hearing range. Two Millennials reported forms of nepotism related to promotions for men. One Millennial shared that she supported an executive team of two women and two men. The women treated her like a partner, brought her into discussions, and asked her opinion. The men treated her like an assistant asking her to pick up lunch, or run errands, one even asked her to babysit his children one night at his home and then didn’t pay her. None of the other nine interviewed Millennials spoke of any such gender-biased behavior, though one Millennial mentioned some of the leadership she worked with 10 years ago, before DEI initiatives, was “male leaning” but it never crossed her mind.

Another Millennial shared that as a young woman coming up in banking as the internet and new technology were becoming available at her bank in the Southwest part of the country, she was quickly given the opportunity to share her insights and knowledge. She shared, "I fit in gender wise, but I was 20-30 years younger than the men and women I worked with" and, when provided management opportunities, "I found myself having to manage people who were significantly older than me, which made me feel different." Another Millennial shared as she was working as a recruiter for a male-dominated team, she found she needed to be more direct in her communication style and understand she was working with a direct and reactive team; however, directness "can create tension, but it's not because I was a woman. Once they understood, I was someone that will work hard for them, they became considerably attached to me as someone they could trust."

Generation Z participants overwhelmingly shared that working conditions and relationships with peers and supervisors were good, and supportive. Two even said, "Better than expected." When pressed for more information, one shared, "I expected it to be more intense, more cutthroat, more suits and formality, but it was pretty informal" and the other said, "I was more worried about my age than my gender, but after the first week, I fit right in, and all my worries were gone." Another GenZ who started as a teller in the southeastern part of the country shared, I had a lot of good mentors in the banking center and a lot of opportunities to learn credit. Another said, even as an intern, "I was given a lot of trust and responsibility."

Baby Boomers and Generation X participants voiced significant changes from first impressions in banking to more current working conditions and relationships with peers and supervisors. Stories about smoke-filled rooms, limited opportunities and

inappropriate jokes are now absent. Men and women are taking leave for children's birth and sharing in leaving work for child-rearing responsibilities. Work-life balance is more balanced between genders, but women are feeling the need to perform more acutely, especially as they rise in the ranks.

Equality of Being Heard, Valued, and Provided Opportunities such as Mentoring, Professional Development and Advancement

The next questions addressed whether women were heard, valued, and provided growth opportunities. The participants were first asked to describe any time in their career when they felt they were heard and valued, then answer if their ideas were heard and valued early in their career. Finally, how many years they were in banking before their ideas were heard and valued. Themes in Table 8 ranged from costly to minimal impact were derived from the stories told from the first request in this section, "Tell me a story about a time your ideas were heard and valued during your career in banking." Nearly 60% of all women interviewed had an opportunity to share an idea that positively impacted the strategy of their department, and another 25% were able to impact strategy on a large scale or costly platform.

Table 8

Impact of Ideas Shared, Heard, and Valued

Theme	Baby Boomer (n = 7)	Generation X (n = 14)	Millennial (n = 10)	Generation Z (n = 5)	Total
Organization-wide or costly impact	4 (57%)	2 (14%)	3 (30%)	0	9 (25%)
Department level impact	3 (43%)	8 (57%)	5 (50%)	5 (100%)	21 (58%)
Minimal impact	0	4 (29%)	2 (20%)	0	6 (17%)

N = 36

Table 9 reports findings from the next two questions, “Were your ideas heard and valued early in your career, why or why not?” and “How many years had you been in banking before your ideas were heard and valued?”

Table 9

Time Until Participants Felt Valued for Contributions

Theme	Baby Boomer (<i>n</i> = 7)	Generation X (<i>n</i> = 14)	Millennial (<i>n</i> = 10)	Generation Z (<i>n</i> = 5)	Total
Always heard and valued	2 (29%)	8 (57%)	0	3 (60%)	13 (36%)
Took time, worked hard to build credibility	5 (71%)	6 (43%)	10 (100%)	2 (40%)	23 (64%)
Total count and percent by generation	7 (100%)	14 (100%)	10 (100%)	5 (100%)	36 (100%)
Average years for ideas to be heard and valued	5	1.5	1.3	0.4	Mean = 2 years

N = 36

Nearly 30% of Baby Boomers reported they always felt heard and valued. This percentage increased to 57% for Generation X participants and then to 60% for Generation Z participants. All 10 of the Millennials indicated it took some time (the most mentioned length was one year) before they were comfortable expressing their ideas and/or felt like they were heard and valued. The average number of years steadily decreased from each prior generation from five years for Baby Boomers down to 4 or 5 months for Generation Z participants. All Generations reported some impact when asked about their ideas being heard and valued in their banks. No specific trends were identified with this data; however, 83% of all women in the study reported an idea they shared that was valued and had an enterprise-wide or department-level impact. Baby Boomers seemed very clear that to have their ideas heard and valued, it took time to develop credibility and the knowledge to craft a message to increase the success it will be heard. One Baby Boomer shared, “It did not even occur to me to speak up that you just didn’t.

But if I had an opinion about new accounts for the teller line that would offer better efficiency, cost savings, or create more sales, then yeah, I was listened to because I would make a case for why it was important to the bank.” Another Baby Boomer had a similar sentiment, “I think I’ve earned my stripes...a big part, was me learning how to present things...know your audience, be calm, calculating and know how to build the case and who to convince to get your idea in front of everyone.”

Generation X participants were bolder than Baby Boomers; 8 of the 14 declared they were always heard and valued, but a few mentioned it took some work. Once Generation X participant from the north-central part of the country shared, “I learned to be heard...you really had to grab their attention and make them care; it was hard.” Another Generation X participant expressed that she had difficulty early in her career, around 2001, as a credit analyst for a private banking group in the south-central part of the country. In that group, she used to be called names like *Sweetie*, or *Sugar*. Her immediate boss wanted her to underwrite deals and not give any opinion. When she was promoted to Assistant Vice President and given her own portfolio, he gave her all the deals he didn’t want to do. Outside this group, she never had a problem being heard or valued.

Generation X participants also expressed being scrappy – not waiting to be told to do something. One Generation X participant shared, “I found myself in a mortgage group that didn’t know what they wanted, so I whipped up a system and told them, ‘This is the way it’s going to go.’ I never felt like it was uncomfortable to jump up and say hey, ‘I think we can do this better.’”

Millennials seemed less sure. One shared, “I do think it would have been easier to be heard early on if I were a man; this is just my own bias. I do believe things are much

more forgiving when coming from, I guess a male than a female, sometimes. But now I don't know. I don't believe that my gender specifically played a role in it (being heard and valued) in the sense that we were going through major changes already." Another Millennial shared, "I don't know if this (being heard and valued) is a gender thing or not, but it's taken me a while in my career especially as I go up another level with feeling confident in sharing my ideas."

Another Millennial expressed her challenge with being heard and valued while working for a male-dominated, bank real estate group with a tough reputation. She shared, "it was so deflating...and then as a woman in a "boys" club and as a woman of color, feeling like I had to outperform everyone...you may have heard you have to be just as good to get half as much, like that is the typical mentality of women of color. So, I am very competitive with myself...I want to make an impact, and I want to be great. I don't want to be good. I want to be great." Once she left that department and recognized the credibility she had achieved by surviving that role, and the fact they spoke highly of her and would have her back, gave her a great sense of accomplishment and confidence.

Generation Z participants expressed joy for being in the game. One shared that even as an intern, she was encouraged to speak up. A rotational analyst admitted that she was given big responsibilities and that she was generally heard and valued, but that she was sometimes worried to speak up because of her age. She said, "a lot of older people are set in their ways, and they don't even realize it. I don't think this has to do with gender, but some people probably have that bias in the back of their mind." She was not able to cite specific examples of ageism, but she shared that there was one person that consistently interrupted her in meetings, and it made her second guess herself.

The next questions were about personal development, mentoring, and training (see Table 10). Nearly 60% of Baby Boomers indicated they did not receive invitations to participate in formal development or training, 29% took whatever was available to them, and only one (14%) was asked to participate in leadership development. By comparison, 50% of Generation X participants were invited to participate in leadership development and training programs, and 42% indicated they could take training made available to anyone or found development opportunities by networking with other departments and peers. Millennials have already had 60% of those surveyed invited to formal development programs. In just a few short years in banking, Generation Z participants also reported 40% had already been invited to participate in formal development programs.

Table 10

Support for Personal Development

Theme	Baby Boomer (n = 7)	Generation X (n = 14)	Millennial (n = 10)	Generation Z (n = 5)	Total
Not invited to participate in formal development or training	4 (57%)	1 (8%)	2 (20%)	1 (20%)	8 (22%)
Invited to formal development or training program	1 (14%)	7 (50%)	6 (60%)	2 (40%)	16 (44%)
Took available training (limited)	2 (29%)	3 (21%)	0	1 (20%)	6 (17%)
Other	0	3 (21%)	2 (20%)	1 (20%)	6 (17%)

N = 36

When asked if professional development programs were available early in their career, one Baby Boomer said formal programs started to be available in the 1990s (see Table 11). Another Baby Boomer shared, “Formal programs used to only be for the men. Starting around 2004, professional banking schools started to accept women, and some women were selected by my bank for a master’s degree at the local university.”

Generation X participants mentioned online courses started to be available in the 2000s,

another Generation X participant said formal programs started to be available around 2010. Generally, the larger the bank, the earlier the programs were available.

Table 11

Availability of Formal Programs Early in Career

Theme	Baby Boomer (<i>n</i> = 7)	Generation X (<i>n</i> = 14)	Millennial (<i>n</i> = 10)	Generation Z (<i>n</i> = 5)	Total
Formal programs not available	5 (71%)	7 (50%)	2 (20%)		14 (39%)
Formal programs available	2 (29%)	7 (50%)	8 (80%)	5 (100%)	22 (61%)
Diversity and inclusion programs available	2 (28%)	1 (7%)			3 (8%)

N = 36

A few women mentioned that smaller banks will send you to a training course if you ask. Several interviewees mentioned the Risk Management Association as a source of bank training and networking and having access to online, banking specific training to meet regulatory requirements. Several women mentioned enterprise resource groups as networking and skill development sources. Questions about diversity and inclusion were not asked in the interview, but two Baby Boomers (28%), and one Generation X participant (7%) mentioned D&I as a growing influence in their banks and seemed to consider this part of professional development. Diversity and inclusion were not mentioned in this interview section by any of the Millennials or Generation Z participants.

The next two questions were about mentoring opportunities. The first question was, “In your early years of banking, did you have a mentor? If so, tell me about your mentor. If not, was having a mentor an option? The second question was, “Do you have a mentor now, why or why not?” Findings are presented in Table 12.

Table 12*Availability of Mentors Early in Banking Career*

Theme	Baby Boomer (<i>n</i> = 7)	Generation X (<i>n</i> = 14)	Millennial (<i>n</i> = 10)	Generation Z (<i>n</i> = 5)	Total
No formal mentor	4 (57%)	3 (21%)	1 (10%)	2 (40%)	10 (28%)
Matched to a formal mentor	1 (14%)	4 (29%)	4 (40%)	1 (20%)	10 (28%)
Had informal mentors	2 (29%)	7 (50%)	5 (50%)	2 (40%)	16 (44%)
First mentor was a woman	2 (67%)	2 (18%)	5 (56%)	1 (33%)	10 (38%)
First mentor was a man	1 (33%)	9 (82%)	4 (44%)	2 (67%)	16 (62%)
Had female mentors	3 (43%)	11 (79%)	9 (90%)	3 (60%)	26 (72%)

N = 36

Like the results from the professional development questions, there are few specific trends to pull out of the data. Formal mentoring programs were cited as more available at larger banks than at smaller ones. The percentage of women who had a mentor early in their banking career, whether formal or informal, was 72% of the total 36 interviews. Each generation increased by percent from Baby Boomers at only 43%, to 79% for Generation X participants, and 90% for Millennials. There is a dip for Generation Z participants in that only 60% of them had a mentor when they started banking. This dip could be accounted for by the size of banks (four out of five are smaller community banks) and the sample size. Of those women who had a mentor early in their career, 62% of the mentors were men, while 28% of them were women.

One Baby Boomer shared, “There was no formal mentoring program available, but I had some great women that I admired, and I watched how they presented, worked in a conference room, and led conversations to get results. I had a lot of men too that weren’t official mentors, but the lessons they took the time to teach me in accounting, finance, revenue, and expenses, were priceless experiences.” Generation X participants had many opportunities to have a mentor and they often sought out their own

connections. One Generation X participant shared, "there was a local group of men in banking that would get together and talk about audit and other issues. I had a friend in the group who worked at another bank. I called him up, invited him to lunch, and asked him to sponsor me to be in the group – and he did."

Millennials also had many opportunities to have mentors, and more of the mentors were women. More than half (58%) of Millennials had women as mentors compared to 18% for Generation X participants. One Millennial who had the opportunity to have a formal female mentor said she doesn't have a formal mentor at this time, "...but I collect them internally and externally." Another Millennial commented, "I see a lot more women leaders in a way I didn't before." One GenZ said, "I was in a formal mentoring program where I was matched with someone, but it wasn't a very good experience."

This was a common comment from several women matched in a formal mentoring program. Some of the comments included: "I'm not sure the person I was matched with even wanted to be a mentor," "I was matched to someone in a department I've never been interested in," and more said, "I simply didn't get anything out of the formal mentoring program."

A total of 64% said they do not have a mentor right now (see Table 13). It was not a formal question to ask if the women interviewed were mentoring women behind them, though this did come up as a secondary gain from some of the stories: 43% of Baby Boomers, 36% of Generation X participants, and 30% of Millennials, reported supporting younger women. Generation Z participants seem to be conscious of the importance of informal mentoring but were not yet at the point of mentoring others, as there were no mentions of this in their stories. One Generation Z participant shared, "I have both men

and women as mentors. One is good for the day-to-day questions and (being a) sounding board, and the other is the one that pushes me to grow continuously.”

Table 13

Current Mentoring Activities

Theme	Baby Boomer (<i>n</i> = 7)	Generation X (<i>n</i> = 14)	Millennial (<i>n</i> = 10)	Generation Z (<i>n</i> = 5)	Total
Has no mentor	7 (100%)	11 (79%)	4 (40%)	1 (20%)	23 (64%)
Has a mentor		3 (21%)	6 (60%)	4 (80%)	13 (36%)
Is mentoring other women	3 (43%)	5 (36%)	3 (30%)		11 (31%)

N = 36

Of the 36% of all women interviewed without a mentor currently, the most common reasons were related to other priorities and time. One of the Millennials summed up the reason for not having a mentor with this sentiment, “sadly, the higher up (the corporate ladder) I go, finding those individuals (mentors) becomes more and more difficult; but at the same time, I don’t know that the lack of a mentor has been a detriment to where I can go with my career.”

Equal Advancement Opportunity and Equal Pay and the Gender Gap

The last set of questions was intended to determine how the stories about working conditions and opportunities for growth translated into results. Women were asked, “How many promotions, including lateral moves that led to a promotion did you receive over your banking career.” Next were two related questions, “have you had what you would consider an equal opportunity to advance your career in banking, and have you had what you would consider fair and equal pay over the years of your career in banking.” Lastly, the question, “Is there a gender gap in banking, why or why not” finished the formal interview.

Opportunities for Advancement

Each generation had a strong story to tell about the opportunities they had to advance their careers, which grew progressively better than the last. Five out of seven baby boomers agreed they had an equal opportunity to advance their careers compared with their male peers. From the other perspective, one Baby Boomer shared, “no, I don’t think I ever had an equal opportunity. I almost had to slug my way to the top. I had to fight for almost every single inch; no one ever gave me anything. No one made it easy... (as a woman) if you accomplished three times as much and maybe if you weren’t too *B-* (expletive), they might let you in...I don’t believe it’s an equal playing field today.” The other Baby Boomer who did not feel she had an equal opportunity to advance her career expressed the same sentiment more simply, “Others have progressed faster than me (because) they have been tapped on the shoulder. No one has ever done that for me.” On the majority side, one Baby Boomer shared, “there is a fellow I’ve worked with that started with me, in the same place, at the same time in July of 1984. Today, I have a more senior job than he does.” The other Baby Boomers shared sentiments of working for good people who rewarded hard work and the right people for the job. The numbers show that Baby Boomers had an average of 28 years of experience and on average received seven promotions, one every four years.

Nine out of 14 Generation X participants said they had an equal opportunity to advance their careers. There was a slight dip in the percentage of Generation X participants who agreed they had an equal opportunity to advance their careers compared to their male peers, at only 64%. One Generation X participant who agreed they had equal opportunity said, “I can honestly say my experience has played more of a role than me being a woman. I’d like to think so as an African American woman because I never

want to get the role to fill a quota; that would be the worst thing for me to find out.”

Another Generation X participant said, “Absolutely, I have never felt I couldn’t advance or raise my hands to be picked for other opportunities.” On the minority side, one Generation X participant shared, “There was a time when my kids were very little, and I was supposed to receive a promotion. I went out on maternity leave, and (my promotion) was pulled because the guys on the floor were mad that I would be the highest-paid director on the floor; (but) I was the only one with a Series 7 and with banking experience... (the promotion was) given to a man without the qualifications, and then I had to train him.” Generation X participants in this study had, on average, 20 years of experience and received an average of seven promotions in just under three years, almost half the time of Baby Boomers.

Millennials reported like Baby Boomers, 70% in this case, seven out of 10, agreed they had an equal opportunity to advance their careers. One Millennial was very clear when she said, “No, (there is not an equal opportunity to advance) because not every opportunity is always made available to everyone (to apply). A lot happens behind closed doors. Another Millennial said the same thing, “They don’t post the supervisory positions and I don’t know why.” Most of the other Millennials answered the question about equal opportunity to advance their career as “yes,” as if it were the most simple and obvious answer to any question in the study. Millennials with an average of 12 years of experience (eight fewer than Generation X participants in this study) reported being promoted almost six times, about once every two years.

Gen Zs were the only generation to report 100% (five out of five) agreed they believed they would have an equal opportunity to advance their careers. One GenZ shared, “at my bank they’re very encouraging of women stepping up and doing

something more...that they want to do. So, I think that could actually, almost work to my advantage (that I am a woman).” Another GenZ shared, “I think it’s just the way I work that has sort of highlighted my ability to...continue moving up. I think it’s more on me now to figure out if that’s what I want to do.” Generation Z participants, with only four years average work experience, reported two promotions, about one every two years. Each successive generation was more rapidly getting promoted.

One Baby Boomer shared a comment that emphasizes this momentum, “I understand banks have to develop and grow the younger generation, but I’m seeing it, people who are my age and older, they’re getting put on the back burner. Their jobs are changing; they are taking away a lot of responsibilities and giving them to the young people. Fortunately, they aren’t running any of us off, but a lot of us (we’re hearing) when are you going to retire?”

Fair and Equal Pay

There was a stark difference between the answers to the *opportunity to advance* question and the *fair and equal pay* question. Only 20-40%, depending on generation, agreed they believed they were receiving fair and equal pay. Five out of seven Baby Boomers said a version of, “No, absolutely not.” One of the seven said, “Yes, for myself, but I’m not sure about the others (women).” Only five out of 14 Generation X participants said they believed they received fair and equal pay. Of the five, they spoke about being fierce advocates for themselves for the pay they deserved. One Generation X participant shared, “Every time I take a new role, I tried so hard to negotiate as much as I could to get a little more. (I would say) I’m not going to get you from point A to point B with the basics. I’m going to give you the luxury experience and I want to get paid for it.” The majority of Generation X participants shared sentiments such as, “I knew I was

underpaid,” “I probably could have been paid better if I were a better advocate for myself,” and some shared several variations of knowing that men with less experience were getting paid more.

Only 2 of 10 Millennials agreed they were being paid fairly and equally. Of the two, one Millennial said she always felt, “well compensated and in balance with the work, but part of this is that I don’t know what others get paid. I’ve asked for raises and I’ve always been given them, so by default, maybe you could read into that and say I wasn’t getting paid equal to my peers and so they granted my request.” Another Millennial shared she had a good starting salary coming out of college that was comparable to her husband’s salary who had started in the workforce five years earlier. As time passed, promotions and responsibilities increased but the pay did not follow.

This was a consistent story. Some women reported knowing they were underpaid when they moved into supervisory or management roles and learned that their male subordinates (direct reports) were making more money. Many women from all generations shared while they did not know for sure they were underpaid; they were safe to assume it because of the off-cycle wage increases that would come unexpectedly after a wage review had been conducted by their HR department. Their alternative conclusion was that because they (the women) had always received the wage increases they requested, they must have been or still were even with an increase, underpaid compared to male peers. A few women recognized that by failing to ask for wage increases as responsibilities increased, they may have contributed to the inequity. A few other women shared inequity they found in pay with their employers and were given reasons such as difference in path, experience, or other intangible characteristics responsible for the

inequity of pay with only minimum attempts to correct the imbalance. One woman said, “men just play the game differently” to explain the disparity.

Is there a Gender Gap in Banking?

Most of the women in the study were convinced there is still a gender gap. Surprisingly, there were about 30% of Baby Boomers that recognized enough improvement over their careers as to say the gender gap no longer exists. One Baby Boomer shared, “No, (the gender gap is closed) gender (and racial) diversity has increased dramatically. I have seen it when I go to Risk Management Association conferences.” She explained, in early years, she was one of just a few women at the national conference; and recently as she stood above the audience on a podium to give a presentation, she could see there were more women than men represented and a lot more racial diversity. The majority of Baby Boomers said simply, “yes, (there is still a gender gap) numbers don’t lie.” There was some sentiment from Baby Boomer and Generation X participants that it takes time to change, and more men will need to retire before the gap can close. One Baby Boomer shared, “(men) over 60 years old are still hanging in there and they’re not leaving. They’ve got sweet deals sitting in the bank.”

One Generation X participant said, “Yes, (there is still a gender gap) and I think it’s political. It’s how you play the game. I think it’s a little bit of the old boys’ club and people promoting who they like and who they know, and I think it’s how you play the political game. And I do think in general, women are not as good at the political game because it’s not in our nature.” Another Generation X participant said yes, there is still a gender gap, “more employees at our bank are women but when you go up levels the number of women is very low. I have two women on my team who are top talent. And I have been asking them to become managers and they don’t want it. They want to be

individual contributors because they have kids, family, and other commitments and don't want additional headaches. They've opted not to advance." Most Generation X participants shared a variation of one of two stories; either there is a boys' club and or bias; or women just aren't being aggressive with their careers by choice.

Nine of the 10 Millennials said there was still a gender gap and three out of five (60%) of Generation Z participants reported a gender gap. They cited the few numbers of women at the top as the number one reason the gap still exists.

Summary of Chapter 4

This chapter presented the findings of the qualitative analysis of 36 interviews of women in four generations, at fifteen banks, across the country. The purpose was to discover the generational differences of women's narratives in the banking industry. It was expected and confirmed that there would be distinct similarities in the stories women from the same generation told and that each younger generation would have a story that showed how much the gender gap had closed over time.

In general terms, women agreed there are heard and valued in the workplace; they have opportunities for training, mentors, advancement, and challenging assignments. They also generally agreed that there is still a pay gap. Women also reported receiving rapid promotions (more rapidly with each generation); yet the pay they received for that work was not keeping pace. Interestingly, pay was not mentioned as a reason for a persistent gap. The primarily cited reason for a persistent workplace gender gap was the lack of women in the senior-most positions.

Chapter 5 discusses the relationship of this qualitative data to the literature review. It will also review the macro questions of the study related to women's perceptions of working in the banking industry, equal pay, and the gender gap; and

discuss conclusions and implications for the banking industry, and Organization Development.

Chapter 5

Discussion

This study aimed to understand to what degree the historical workplace gender gap has changed by reviewing the generational differences in the narrative of women in the banking industry. This work reviewed the research about women's roles in business over the last several decades and sought to understand the definition of the gender gap as told by four generations of women in the banking industry. The research objectives were to understand:

1. How do the perceptions of progress made by the women's movement differ depending on generation?
2. To what degree do women in banking feel equal to men in their ability to be heard by their peers and contribute to the strategic direction of their organizations?
3. To what degree do women in banking perceive equal pay and opportunity for advancement?
4. Why do women in banking think there is still a gender gap if there is one?

The results of this study do not provide definitive answers to solve the gender gap. The results do provide authentic stories from real women experiencing working in the banking industry. This chapter is organized by looking at the original theory and an assessment of each of the research objectives. Following that assessment is a comparison of the interview data to the factors listed in the literature review. Lastly is a discussion of the implications for the banking industry, Organization Development, and recommendations for further study.

Related to the theory of this study that stories may have more impact than actual conditions, there were some structural problems with coherence between the stories told by the interviewees when applying the Narrative Paradigm logic of good reason (Fisher,

1989). Nearly all answered questions indicated improvement to the point of reduction of the gender gap until the final question, “is there a gender gap in the banking industry.” This dissonance will be explored in the context of the macro questions asked in this study. Related to the second part of the theory, that each generation would have a cohesive narrative and that each next younger generation would perceive a diminishing gender gap was confirmed.

Key Findings by Research Question

Perceptions of Progress by Generation

The first questions asked: how do the perceptions of progress made by the women’s movement differ by generation? Women from the Baby Boomer Generation perceived more opportunities to reach advanced roles. They noted that historical respect for authority and hierarchy had declined. Their challenge was to find their own voice and leadership style in a *boys’ club* to be heard, valued, and contribute to the strategy of their roles, department, or organization. They conceded that progress had been made in reducing the gender gap.

Women from Generation X acknowledged that they had women as mentors, role models, and opportunity to advance their careers. There was a prevalent theme of being lucky that the boys’ club did not impact them or that they entered banking at the *right time*, as perceptions of women’s roles were already changing. GenXers made opportunities by their own will; this boldness was rewarded and presented challenges such as a bias in how they were treated compared to male peers. This finding confirmed the study discussing complexity theory related to the interconnectedness of systems and the six leadership traits that can create different perceptions for men and women even when their behavior was the same (Hogue & Lord, 2007). It also confirmed the more

recent work, which indicated women may find it difficult to balance agentic and participative leadership styles due to unnoticed gender bias in organizational systems and processes (Lyness & Grotto, 2018.)

Millennial/Millennials expressed a certain steadiness, cool confidence. They were less headstrong than Generation Xers, though they were less patient; they expected to move up the corporate ladder quickly based on their contributions. They also demanded equality in their personal and professional relationships. Millennials used words like *egalitarian* to describe banking.

GenZs also perceived banking as egalitarian and described the banking culture as relaxed, lacking hierarchy. GenZs didn't expect to experience the old *boys' club* of banking, though they had heard the narrative and cautiously looked for confirmation. If the story prevails, there could be a risk of confirmation bias. These themes drawn from the experiences shared by women in banking show a diminishing perception of a gender gap.

Perceptions of Gender Equality

The second question asked: To what degree do women in banking feel equal to men in their ability to be heard, valued, and able to contribute to the strategic direction of their organizations? Similar to the perceptions of progress, Baby Boomers shared that being heard is a learned skill. GenXers would agree they learned how to be heard but did it at a time when the environment was more conducive to women in leadership roles. Millennials seemed to learn this skill more quickly and intuitively, and they expected to be heard and valued without prejudice to their sex. GenZs did not know any other way as they expressed overwhelming support and acceptance from their first experiences in banking. Whatever hesitations or concerns they may have had about bias or

discrimination were not manifest in any of their experiences. The data showed that it took Baby Boomers an average of five years in banking to feel heard and valued. In comparison, GenZs indicated a mere three to four months before they felt secure to share ideas. Again, the generational themes seem to indicate that related to being able to share ideas, be valued, and contribute to strategy; the gender gap is diminishing.

Perceptions of Equal Pay and Advancement Opportunities

Question 3 asked: To what degree do women in banking receive equal pay and opportunity for advancement? Comparing the number of promotions women received, to their perceptions of whether they had an equal opportunity to advance their careers confirmed a gradual reduction of the gender gap. All seven Baby Boomers achieved positions well beyond what was expected of them when they began their careers. With an average of 28 years in the field, they received promotions seven times, or every four years, all landing in senior leadership positions (see Table 14).

Table 14

Tenure and Promotions by Generation

Theme	Baby Boomer (<i>n</i> = 7)	Generation X (<i>n</i> = 14)	Millennial (<i>n</i> = 10)	Generation Z (<i>n</i> = 5)
Years in banking	28.33	20.07	11.06	4.25
Number of promotions	7.00	7.21	6.00	2.50
Average years per promotion	4.05	2.78	1.93	1.70

N = 36

Most (71%) of them agree they had an equal opportunity for advancement (see Table 15). GenXers and Millennials were being promoted at almost the same rate. However, Millennials had an average of eight fewer years of experience, and both were being promoted more quickly at just over half the amount of time as their Baby Boomer predecessors. Increased rates of promotion were also favorable to a reduction in the

perception of a gender gap; however, it was clear that the women interviewed felt their pay had not kept pace.

Table 15

Perceptions of Equality by Generation

Theme	Percent Reporting Equality	
	Advancement	Pay
Baby Boomer ($n = 7$)	71%	29%
Generation X ($n = 14$)	64%	34%
Millennial ($n = 10$)	70%	20%
Generation Z ($n = 5$)	100%	40%
$N = 36$		

Only roughly half of the women that optimistically said, *yes, they had an equal opportunity for advancement* said they also had fair and equal pay. This means many women didn't feel they were paid fairly over their careers compared to their male peers. While most women cited some knowledge of wage assessments that often led to unexpected pay increases, it clearly did not change women's perspective about pay equality. It's curious that women second-guessed the times they asked for money and received it. Instead of believing they received the wage increase because they deserved it, they instead, 100% of the time, discounted it as an example of how they had likely not been paid equally to their male peers. It was also curious that an HR department would do wage assessments and not ensure equity; it doesn't seem reasonable, so it doesn't meet the narrative paradigm coherence and fidelity test (Fisher, 1989).

The need for the correction of wages through assessments seemed to confirm a wage imbalance exists; however, recent data on three of the largest banks in the country indicated there is no wage gap when men's and women's salaries were compared by the same job function (Crossman, 2018). While most women in this study acknowledged that

they often did not know what their peers made in compensation, the dissonance between the data and the stories is interesting. More research into this phenomenon would be useful.

Perception Versus Reality of Gender Gap in Banking

Question 4 asked: Why do women in banking think there is still a gender gap in the banking industry if there is one? Consistently, women reported they believed the gender gap lessened, but still existed. Interestingly, fair, and equal pay was not cited as the source for the continued gender gap in banking, but rather the low numbers of women in leadership positions. Simply put, women will believe the gender gap is over when they see it. When pressed for details, women shared that they would like to see more equal representation of women on the bank board of directors and in the chief executive ranks.

Conditions cited for women to rise to the top more frequently were varied. Some mentioned men must lean out, or the 24/7, always working mentality needed to be reconsidered at the executive leadership level. The “always working” explanation aligns with the research about the work/family narrative that women don’t continue up the ranks because it’s hard to balance work and family responsibilities. The researchers found that men suffer from this balancing of responsibilities as much as women. The real culprit for stalled advancement was that women were more frequently encouraged than men to take accommodations such as reduced work hours or responsibility which led to less status, income, and opportunity for advancement (Ely & Padavic, 2020). In this study, opportunity for advancement was not seen as a culprit, nor was pay, nor are accommodations typical for men or women in the banking industry. One explanation that seemed plausible based on the consistency it was mentioned was that men should lean out more. If a male peer stays late or always in early, women felt they must do the same.

None of the women shared specific experiences, but there was still a general sentiment that they must do it. Similarly, some women shared that they had to be better than their male peers. For example, women needed to show up to meetings overly prepared. If they failed to do so, they would be penalized much more harshly than their male peers who could fail to know the agenda, or exhibit other unprofessional behavior, and it would not impact their status or opportunity for advancement. There was no story to back up these sentiments of needing to be better than men, nor, that they would be penalized for not being available after hours, but there was evidence in the way women earnestly believed this to be true. Without stories from this study to support these claims, more research is also needed in this area.

Connections to the Literature Review of the Workforce Gender Gap

The literature review for this study offered four overarching themes around continued gender inequality which were (a) preference or other self-limiting choices; (b) work-life balance; (c) environmental or system design; and (d) bias, stereotypes, and discrimination. In many cases, there were secondary gains as no specific questions were asked to draw out some of this information from the interview participants.

Preference or Self-Limiting Factors

The results of this study confirmed the validity of the bargaining and sorting themes enforcing continued gender inequality (Bertrand, et al., 2010; Card et al., 2015; Haveman & Beresford, 2012); however, results were mixed. Related to bargaining, some women in each generation shared similar stories of frustration with themselves that they had not been better advocates for their own pay. Others were frustrated with a system that didn't recognize their good work with pay increases consistent with high marks in annual

reviews, the lack of pay increases with increases in responsibility, or systems that seemed to reward males with higher pay regardless of whether it was warranted.

There was only one clear story representing an example of sorting, where a young woman had become a lender early in her career and later decided to return to the role of analyst where she wouldn't have to meet sales quotas and could expect more work-life balance. The other type of sorting discussed in the previous literature review (Bertrand et al., 2010; Haveman & Beresford, 2012; Hawash et al., 2020; Mincer, 1970) showed a tendency of women to avoid or prefer certain academic coursework which could lead to different paths of employment in banking, but this was not evidenced in any of the stories told in this research.

Work-Life Balance Factors

There were only two mentions from women who took time off from banking to raise their children. One who left and then re-entered banking, and another stayed in a less stressful role while their children were young. These two stories confirmed some of the research indicating highly qualified women in finance who are mothers choose family-friendly work environments, and women may acquire less work experience than men (Bertrand et al., 2010, Haveman & Beresford, 2012). Several women mentioned that the chief executive level women they knew either have a spouse who stayed home to care for their children or they did not have children though this phenomenon may just need a few more years to show any change.

Other women shared stories of being promoted more than once immediately after returning from maternity leave. Paternity leave also was mentioned as more men in banking are taking advantage of this benefit. One woman said her banking center was particularly good at scheduling events after hours for employees to have fun and spend

time together. She said that men were just as likely as women to have to miss these events due to family commitments after normal working hours. This confirms the research that men and women are equally dedicated to work and family commitments (Haveman & Beresford, 2012).

Environmental Factors

Environmental factors were directly addressed in this study under the questions about working conditions and relationships with peers and supervisors both as their first impressions of the banking industry and then later in the interview about how working conditions and their relationships with peers and supervisors had changed. Opportunities to have mentors were also discussed. The prevailing research indicated that the gender makeup of organizations impacted opportunities for women to advance and receive equal pay due to the in-group mentality and leadership roles generally held by men (Haveman & Beresford, 2012; Ibarra & Petriglieri, 2007; Mincer, 1970; Shin, 2012). However, the environment, while still, male-dominated at the highest levels, showed a diminishing gender gap related to perceptions of the environment, the number of female role models, and the rate at which women were promoted.

Table 6 showed the gradual reduction of the gender gap by generation from Baby Boomers, who described their first impressions of working conditions in banking as formal and hierarchical, to GenZs, who described their first impressions of banking as a modern, diverse environment. First impressions of relationships with peers and supervisors follow the same pattern with Baby Boomers, who indicated relationships could be siloed by role, and GenZs, who indicated an immediately welcoming, friendly, collaborative, and supportive environment. Baby Boomers emphasized a new, real respect for women. GenXers commented that women in senior leadership positions were

more empathetic and relatable than they used to be. Millennials mentioned more focus on diversity, equity, and inclusion (DEI), and GenZs were focused on reducing their people-pleasing traits, being more authentic to self, and growing in self-confidence. Overall, each generation perceived the closing of the gender gap as indicated by the stories of their experiences in the working environment, relationships with peers and supervisors, and opportunities for mentorship.

Women from all generations indicated that they had women to look up to, and some had formal or at least informal mentoring opportunities by both men and women (Table 12). The change in the rate of promotion also dramatically improved from one generation to the next younger generation. Despite these advances, there is still a general impression of a *boys' club*.

Bias, Stereotyping, and Discrimination Factors

Bias, stereotyping, and discrimination against women used to be prevalent in the banking industry up through the late 1990s to early 2000s. As shared in the interviews, experienced by Baby Boomers, GenXers, and some of the older Millennials, one common theme used to be, that women did not want more advanced roles because they would need to have time to start families. One Baby Boomer shared that she had been moved to a back-office role once her pregnancy started to show, which used to be a very common practice. Nothing like this has been seen in banking in the last thirty years. Another more egregious incident was reported by a woman who had become a lender early in her career. She had worked hard to develop a relationship with a very successful client who was very profitable for the bank. Her boss could not believe that she earned that client based on her own merit and not by having an inappropriate relationship with him (which was not the case).

Of all 36 women interviewed, only one current story expressed blatant discrimination. Just a few years ago, an African American woman, from the mountain west, with an advanced degree, excellent recommendations from within the bank, and ample direct experience, interviewed for a regional manager position that would cover several States in her area. The hiring manager, who was a white male, called to tell her she was perfectly qualified for the role, but he could not hire her because he was afraid the people that she would supervise in the regional manager position would not accept her as a woman of color. A less qualified, less educated white male was hired instead.

All other stories shared were more subtle. Early in one lender's career, she remembered sitting demurely so as not to be noticed in a meeting intended to discuss credit quality. This is an example of early research indicating that even when women showed competency and possessed dominant characteristics in their personality, they would be inclined to take more subordinate positions to fit the expectations of their gender (Schein, 1973).

More current evidence of bias and stereotype were so subtle, few concrete experiences could be communicated by women to indicate proof. Many instances that might have been construed as gender bias or stereotypes appeared to have more to do with age than gender. Alternatively, the conditions discussed might have prevailed because of the stories being told. For instance, several women said they would probably not have the answers this researcher wanted. That statement was generally followed by comments that would minimize or declare the gender gap eliminated. This indicates there is a story about women's victimization by this gender gap that is acceptable, and data to the contrary is unpopular. It's possible that the data from the gender gap question itself is skewed based on historical stories rather than real conditions.

Summary and Conclusions

This study aimed to understand to what degree the historical workplace gender gap has changed by reviewing the generational differences in the narrative of women in the banking industry. It was concluded that there were differences in each generation's experience in banking that were consistent. Each generation conceded that progress had been made to close the gender gap, although none would declare it closed or eliminated.

There were, however, some areas where women could claim victory over victimhood. The stories indicated a stark increase in opportunities for advancement, training, and mentorship that occurred as GenXers entered the workforce and continued to improve for the next younger generation. Similarly, women were largely heard and valued as soon as they entered their careers. Women could contribute to the strategy of their roles, departments, and organizations. Women were given challenging opportunities and responsibilities at every level of their careers. Sexual victimization or unwanted advances had no voice in this research.

Lastly, diversity and inclusion efforts had been firmly in place in banks for more than ten years. Areas where women still feel victimized by the gender gap were elusive, harder to pin down, and may be based on narrative, choice, and path, rather than actual conditions. The only tangible evidence of a gender gap was the lack of women on the board of directors and executive suite levels. Further research would need to be performed to validate this claim, specifically in the areas of equal pay for equal work and lingering bias and intersectionalism, as previously defined, to ensure that people of color and diverse backgrounds are treated with equal opportunity. One theory that may be interesting to explore could be the difference between perceived *unseen bias* and what is perceived through *confirmation bias*.

Implications

Banking Industry

Based on the results of this study, banks were performing well related to creating welcoming cultures and equal opportunities to have challenging work assignments, access to mentors, training, and promotion opportunities. Banks should, however, consider three areas for improvement in support of eliminating the gender gap: pay transparency, identifying the reasons more women do not make it to the executive suite and board of directors, and the source of the persistent *boy's club* perception.

Women confirmed that they were less likely to advocate for themselves than their male peers for promotions and pay. Many women confessed they had not and would not negotiate for their salary. Women who worked for the same bank their entire careers could not keep a competitive salary with the typical one to three percent annual wage increases compared to peers who changed banks and or roles regularly. Women who don't ask for market rate increases in pay, don't receive them, even when their annual reviews are positive, and responsibilities are continually increased.

While banks were known for salary reviews and increases off cycle of the annual review process, there was a perception that this practice simply masked pay inequity. More transparency around this process should be considered, as well as a better way to communicate the reason for the off cycle pay adjustments that are in alignment with their purpose, whatever that may be for each bank.

Banks that wish to increase the percentage of women in their senior positions should consider how working hours are challenging for both men and women (Ely & Padavic, 2020). Work-life balance is likely just one factor for the lack of women at the top of banks, more research is needed in this area. To achieve a perception of gender

equality, banks may want to define what gender equality should look like at their bank and work on specific recruitment, hiring, and retention strategies to meet that objective. Without some limiting principle to help denote when success has been reached, it may continue to prove elusive with a constantly changing goalpost.

Additionally, there were comments regarding nepotism or a fraternity among men that support advancing men into the most senior-level positions. One GenXer told a story of how she had been the only woman reporting directly to the CEO, who happened to be a woman. When the next CEO was brought in, she was essentially demoted organizationally so that no women were reporting directly to the new, white male, CEO. She said it was the first time she had ever felt like there may be a glass ceiling. Another woman, an HR business partner, shared how she was surprised at the number of times leadership position job postings were filled externally without being posted to the internal employee community. More transparency around promotion opportunities seems pertinent. A perhaps related theme was the dissatisfaction with formal mentoring programs. Several women indicated their formal programs lacked value, especially when compared to their informal mentoring and networking relationships.

These ideas should be considered a starting point. Any changes to be made should be considered only in alignment with employment law, and within the bank's values and strategy.

Organization Development

Organization Development professionals need to consider the narratives within the community of employees as artifacts of culture when performing any interventions or consulting work. Using the Narrative Paradigm to test coherence and fidelity of the reasonableness of stories told (Fisher, 1989), may uncover issues to be addressed that

would not typically arise. Another tool for diversity and inclusion may be considering a new model. Instead of Diversity, Equity, and Inclusion (DEI), perhaps Diversity, Agency, and Inclusion (DAI) should be considered. The “A” would stand for *Agency*, as in women are responsible for using their own agency to meet their goals, and it may also stand as a more relevant aim than equity by way of affirmative action, which was just deemed unconstitutional by use for college admissions by the U.S. Supreme Court, (Quinn, 2023). The agency indicates that women are not victims, rather, they have the choice as to what courses of action they will follow based on their values. The “A” also could also stand for *access* and *acceptance*, both of which are meaningful to creating psychologically safe, productive organizations that value all people.

Lastly, as OD professionals seeking to help organizations meet diversity goals, it may be useful to help leaders define a limiting principle that can guide what success looks like and when it has been achieved. For instance, in meeting of the demands of the women in this research to achieve more women on boards and executive teams, a 50/50 ratio may not make sense for every organization. Further, organizations that ignore the need to address gender diversity and work-life balance programs with both men and women in mind should be approached cautiously (Ely & Padavic, 2020).

Limitations of the Study

There are two primary limitations:

1. Small sample size. While the sample size includes 36 women from the four generations, from 15 banks, and across most of the United States, equal representation from each generation would have been useful as well as a broader representation of banks specifically on the west and east coasts which were lacking in this body of work.
2. Researcher bias. A risk of bias is present in that there was only this author available to code this research data. Two or more coders may have provided a different interpretation of the extensive interview data.

Recommended Areas for Further Study

Some women in the study referenced a phenomenon that included unspoken behavior expectations for men and women. Women felt they needed to be overly prepared and work harder than their male peers or face consequences. They understood that men would not come prepared to meetings, misspeak, or otherwise act poorly in a professional setting without consequences. There was also a sentiment that, in some cases, men still spoke over women and that ideas are heard more readily from men than women. In the banking industry, this is meaningful because loans are approved partially by how the loan officer and underwriter can structure the credit, which is then, depending on the size of the loan, discussed in a loan committee meeting. If there is a significant bias towards men, female lenders will not be as successful as their male peers if all else is equal. These comments were largely uncorroborated as no specific questions were asked. Further, men would need to be interviewed to add their data to create a broader understanding of the context, behavioral expectations, and results these unspoken rules may be having on organizational performance.

Additionally, the boy's club issue, where women feel some decisions related to business transactions, hiring, promotion, and pay are still sometimes made in favor of men, could be a misconception. Work-life balance also needs to be addressed to gain a more balanced understanding of the demands of both men and women. These possibly limiting stories will prevail unless there is an open discussion or research into these phenomena.

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Appendix: Interview Questions

- 1) What is your birth generation?
- 2) What is your current role in banking?
- 3) How many years have you been in banking?
- 4) Tell me your favorite story of your work in the banking industry.
- 5) Tell me a story about your first impressions of the banking industry during your first job.
 NOTE: These questions will only be specifically asked if they do not come out of the story told in question 5.
 - 5a. What was your role?
 - 5b. What year was it?
 - 5c. What were the working conditions?
 - 5d. How were your relationships with your peers and superiors?
- 6) Tell me a story about a time your ideas were heard and valued during your career.
- 7) Were your ideas heard and valued early in your career? Why or why not?
- 8) How many years had you been in banking by the time you felt your ideas were heard and valued?
- 9) Tell me a story about a time you received support for personal development or advancement.
- 10) Were there any formal programs available for personal development or advancement early in your career?
- 11) What programs do you see now available for personal development or advancement?
- 12) In your early years of banking, did you have a mentor? If so, tell me about your mentor. If not, was it an option?
- 13) Do you have a mentor now? Why or why not?
- 14) During your career, how have the working conditions changed?
- 15) During your career, how are your relationships with your peers and superiors?
- 16) How many role promotions have you received over your career and how many years has that been?
- 17) Have you had what you would consider an equal opportunity to advance your career over the years of your career?
- 18) Have you had what you would consider fair and equal pay over the years of your career?
- 19) Is there a gender gap in the banking industry? Why or why not?
- 20) Do you have one other story you would like me to understand about your experience in the banking industry?