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The University of San Francisco

THE LEADERSHIP EXPERIENCES OF SUCCESSFUL MINORITY AMERICAN
WOMEN IN FINANCIAL SERVICES: A PARTICIPATORY STUDY

A Dissertation Presented
to
The Faculty of the School of Education
Organization and Leadership Department

In Partial Fulfillment
of the Requirements for the Degree
Doctor of Education

by
Mai Yang
San Francisco
May 2011

THE UNIVERSITY OF SAN FRANCISCO
Dissertation Abstract

THE LEADERSHIP EXPERIENCES OF SUCCESSFUL MINORITY AMERICAN
WOMEN IN FINANCIAL SERVICES: A PARTICIPATORY STUDY

The incongruity between men and women in leadership positions still exists, although opportunities for women continue to expand. Despite the full emergence of women in the work place and decades of affirmative action in the United States, men continue to dominate top management. Although many women have attained supervisory and management positions, only 4% of CEOs are female. Women are moving to upper-level leadership positions slowly, but may be starting to shatter the glass ceiling through entrepreneurship; 4 million females started their own corporations in the United States. This growth of female entrepreneurs may be attributed to the rigid corporate ceiling. Despite research studies on women in leadership roles, the study of diverse perspectives will bring fresh perspectives to traditional organizational issues and a richer pool of resources to address these issues.

The overall purpose of this qualitative study was to explore the leadership experiences of successful minority women leaders in the financial-services industry in northern California, based on their perspectives. Specifically, this study investigated and described the challenges that minority-women leaders faced and what they believed contributed to their success as leaders in the financial-services industry.

Data were recorded through taped dialogues, researcher's observations, and notes. Interviews provided adaptability and elicited data of greater depth and perception than is possible with other measurement techniques. However, the dialogue interview method

does have a predilection for bias to occur therefore, the researcher sought to minimize this effect.

All are perceived as leaders with influence, and similar leadership styles. Each participant came from a different background with different experiences, but their opportunities were the same. Each recognized her talent, seized opportunities, and established goals early in life. All were able to break through the glass ceiling and gender inequalities they encountered. Two commonalities emerged: (a) Each leader has profound inner strength and a very strong mindset; and (b) each leader had a strong female role model in the family as inspiration, when they were young minority American females. Self-motivation, strong self-belief, high marketable skills, perseverance, and abstruse discipline and focus may represent the success of minority American females in the financial services.

The researcher was successful in highlighting key characteristics of minority American women in leadership roles in the financial services. This was accomplished by presenting, exploring, and identifying the factors of success for selected minority American women in leadership who transcended obstacles due to the universal appeal of their characteristics, personalities, and success.

This dissertation, written under the direction of the candidate's dissertation committee and approved by the members of the committee, has been presented to and accepted by the Faculty of the School of Education in partial fulfillment of the requirements for the degree of Doctor of Education. The content and research methodologies presented in this work represent the work of the candidate alone.

Mai Yang

Candidate

May 4, 2011

Date

Dissertation Committee

Dr. Patricia Mitchell

Chairperson

May 4, 2011

Dr. Betty Taylor

May 4, 2011

Dr. Brian Gerrard

May 4, 2011

DEDICATION

I dedicate this dissertation to my mother (Mai Xiong) and Father (Neng Yang). I know they are watching over me from heaven and would be very proud if they were still here with me, my grandmother (Houa Xiong) whom with tears and sweat raised me and brought me to America for opportunity, my daughters Nukucha and Maya, all my cousins, aunts, uncles and last but not least my husband (Steven Lee).

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I humbly acknowledge my older daughter Nukucha and my family along with Viet and Allan Wakefield for their support and patience in helping me with the care of my younger daughter Maya while I attended school. They helped me throughout my entire educational journey. I thank my grandmother for her inspiration and strength as my role model to keep me going even when times were tough and I felt like giving up. I thank my husband for not giving up on me and encouraging me in the last stage of my dissertation to complete my journey so he too can finally have a life. I also want to extend a thank you to all the people who have come into my life during this journey to help me, encourage me and become my support mechanism.

I respectfully acknowledge my dissertation committee for their support and insight. I acknowledge and send my gratitude to Dr. Patricia Mitchell for her patience, guidance, and teaching me the success of leadership. I would like to thank her for her support to lift me up during my down times and her encouragement and belief that I will complete this chapter in my life by finishing my dissertation. My deepest regards goes to Dr. Betty Taylor and Dr. Brian Gerrard for their insightful analysis of my research.

Finally, to all the minority American women who volunteered their time to contribute to this research: They opened their hearts and mind to share their knowledge, affirming life experiences of joy, pain and success. Thank you for contributing and making this research study a success and an inspirational guide for future minority American Women in leadership. Your participation in this study has added to the body of research that identifies the success of minority American Women in research. To all the

participants in this study, I truly appreciate your time and I enjoyed learning and listening to your remarkable stories.

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CHAPTER I

THE RESEARCH PROBLEM

Women are faced with the challenges of breaking the “glass ceiling” in the financial-services industry (Lothian, 2005). The term *glass ceiling* is defined as those barriers, based on attitudinal or organizational bias, that prevent qualified individuals from advancing upward in their organization into management-level positions (Madden, 1999).

In a society where men dominate high-level leadership positions, the idea of a woman reaching chief-executive officer (CEO) or upper-level management in a business world seems difficult to achieve. The proverbial glass ceiling that has kept women from reaching their highest levels of success remains in the workforce. However, there has been an increase in the presence of women in management and leadership positions. The supply of capable women leaders continue to grow as more women gain the work experience and education necessary to qualify for leadership positions (Luthar, 1996). Girion (2001) estimated that women will outnumber men in management roles by the year 2030, as more women earn bachelor-level degrees and participate in graduate-level educational programs.

Even though more women are contributing at higher levels in the workforce and are fueled by ambition and a powerful drive to succeed, gender-based workplace equality has not increased. As Spence, President of the National Association of Female Executives (2005), reiterated, that women often do not get offered the opportunities that lead to the corner office because the myths of women’s commitment regarding their risk quotient, being able to relocate, and the ability to manage males or run a manufacturing operation

have not been dispelled. Lothian (2005) believed that the missing piece in so many organizations is the equal level playing field, where women should not be evaluated and have advancement on the basis of performance, without any reference to gender, age, or previous career experience.

In the corporate world and professional firms, many women who have the same talents and skills as the men in their firms have been undervalued and not rewarded, which are reasons that has led women to become the most successful entrepreneurs in the country today (Lothian, 2005).

Statement of the Problem

The incongruity between men and women in leadership positions still exists, although the advantages and opportunities for women continue to expand. Despite women emerging in the work place and decades of affirmative action in the United States, top management is still very much dominated by men and in general is still seen as a man's job, even though many women have attained supervisory and management positions (Van Velsor, 1987). According to Bell, McLaughlin, and Sequeira (2002), only 4% of CEOs are female. The rate at which women are moving up the corporate ladder to upper-level leadership positions is slow. However, women may be shattering the glass ceiling in a different way. According to A. T. Segal and Aellner (1992), there are 4 million female entrepreneurs who started their own corporations in the United States. The enormous growth of female entrepreneurs may be attributed to the corporate ceiling remaining rigid to the advancement of women into upper-level-leadership ranks.

A survey conducted by the Society for Human Resource Management in 2004 revealed that nearly 9 of 10 human-resource professionals believe that women face

barriers to career advancement, and more than 7 of 10 believe that minorities encounter similar obstacles (Salopek, 2000). Also, most of the respondents who took the survey felt that the largest career obstacle for women and people of color is the lack of access to influential leaders in managerial positions (Salopek, 2000).

Catalyst.org (2003) found that only 11.9% of the women represented corporate officers in America's 500 largest companies even though women held half of all management positions. The study also indicated that, compared to men who held 93.2% of executive positions, women managers only held 6.8% of positions with profit-and-loss responsibility. Johnson and Packer (1987) forecasted the reality of the new millennium's workforce to be increasingly diverse where organizations would benefit from a multicultural leadership perspective in the workforce. To create desired outcomes for traditional organizational issues, diverse perspectives will bring fresh perspectives and a richer pool of resources (Allen, 2000).

Purpose of the Study

The overall purpose of this qualitative study was to explore the leadership experiences of successful minority women leaders based on their perspectives in the financial-services industry in northern California. Specifically, this study investigated and described the challenges that minority-women leaders faced, their experiences, and what they believed contributed to their success as leaders in the financial-services industry.

Background and Need for the Study

This study concerned the entry of minority American women into management leadership roles in financial services. In every industry, the idea of women breaking the glass ceiling has almost seemed impossible (Girion, 2001). The glass ceiling continues to

play a major role in holding women back though women continue to gain experience and education in hopes of receiving equal opportunity for advancement in corporate America. It is estimated that by the year 2030, more women will gain management roles because the number of women earning bachelor's- and graduate-level degrees will increase (Girion, 2001). Aside from politics and gender differences in leadership styles, what kind of environment can provide women with a nurturing and leveled playing field for leadership success? Over the past 20 years, Global trends in the workforce show that there has been a tremendous increase in the number of women who are employed (Richardson & Burke, 2000). Moore and Buttner (1997) had predicted that in the year 2000, women would have composed almost half of all people employed in the United States and Canada.

According to the U.S. Department of Labor for 2008, women will comprise 46.5% of the increase in total labor-force growth between 2006 and 2016, with the largest percentage of employed women in management, professional, and related occupations reaching 39%. The largest percentage of employed Asian women was at 46%, and 41% of White women were working in management, professional, and related occupations. Both African American and Hispanic women worked in sales and office occupations. Though there are more women working full time, there are two new studies from the Catalyst Foundation (2009a) indicating that there are still minimal gains for women in this country regarding leadership potential because women are still underrepresented, despite their qualifications and expertise (Nebenzahl, 2010). The 2009 Catalyst Census indicated that women only hold 14% of director positions in the Canadian FP500, an

increase of only one percentage point in 2 years. The study also showed that nearly 45% of public companies have no female directors at all.

However, the number of women-owned businesses in North America seems to be an increase at two to three times the rate of businesses owned by men (Moore & Buttner, 1997; Neider, 1987; Scott, 1986; Stevenson, 1986). According to Moore and Buttner, research on women entrepreneurs also indicated that the typical demographic picture of women who become business owners has changed the meaning of being a “traditional” entrepreneur, to a “modern” entrepreneur. Traditional entrepreneurs, defined by Moore and Buttner, “are women whose background, domestic orientation, and limited access to capital led her into sole proprietor service business, that tended to have low income and to be small and slow growing” whereas the “modern” entrepreneur is one “who has left corporations to become her own boss, to exercise her educational and technical skills, and to make money” (p. 69).

According to Tulshyan (2010), business is the most highly populated college major for women, with degrees now comprised of 18% awarded to women, with health professions and clinical sciences as the second most popular majors. Due to the economy, Touchton, founder and CEO of Womenleadersmove.com, a consultancy for women in higher education, believes that women are studying business as a way to give them a practical edge, since they are guided by their parents to think that they will have a better chance of finding jobs after college (Tulshyan, 2010). Although more established businesses are owned by men at 66%, 51% of budding entrepreneurs are women (Anonymous, 2009). Of the 13 million employed women, 30% are self-employed.

Many women are becoming entrepreneurs due to the desire for increased freedom, control of their environment at work, and control of working schedule. In addition, with the increasing dissatisfaction of opportunities for advancement in many organizations, the traditional structure of companies still have restrictions on leadership style and management practices even if they reach management positions. (Moore & Buttner, 1997). Due to this limitation, entrepreneurship represents an opportunity for women to choose their own leadership style.

Theoretical Rationale

The theoretical rationale for this study is transformational-leadership theory (Bass, 1985; Burns, 1978). According to Bass (1985), the concept of transformational leadership is a key component to understanding the behavior of individuals in organizations because it is multidimensional and exceptional. There are four dimensions of transformational leadership: idealized influence, inspirational motivation, intellectual stimulation, and individualized consideration (Bass & Avolio, 1995). Transformational leaders have distant goals and vision (Schyns & Sanders, 2005), where they seek to empower and elevate followers to their highest potential (Avolio, 1994; Bass, 1998; Howell & Higgins 1990; Hunt, 1991; Lord & Maher, 1991).

A study on developing global executives has shown that transformational leaders view their organization as a web of human and material resources essential for effective productivity. In this approach, the follower's beliefs and values are transformed by the leader, who influences them to put the organization before their own self-interest. As a result of this behavioral change, transformational leaders create an effective and meaningful workplace for employees (McCall & Hollenbeck, 2002).

According to Burns, transformational leaders are able to influence followers in a way that can change their convictions, needs, and values (Burns, 1978). Followers will change their expectations, perceptions, and motivations to work toward common goals due to the strength of the vision, personality, and inspiration of the leader (Burns, 1978). Bass (1985) defined transformational leadership based on the impact it has on followers, suggesting that leaders garner trust, respect, and admiration from their followers. In 1985, Bass also elaborated the idea of transformational leadership by giving more attention to followers' needs rather than leaders' (Bass, 1985). The concept of transformational leadership requires a leader to have strong values, vision, self-confidence and to not settle for what is acceptable according to the organizational values but to argue and fight for what the leader believes is right or good for the organization (Goho, 2006). To get the followers motivated to perform more than they otherwise would, there needs to be a strong awakening of emotions (J. R. Gibson, Ivancevich, & Donnelly, 1985).

According to Bass (1985), transformational leaders give followers a vision, a sense of clear mission, and direction; they are role models, they create trust and respect, and stimulate accomplishment, affiliation, and empowerment motives among their followers, which are tied to the mission of their groups (Bass, 1985). For instance, by raising the level of trust in any organizations among managers and employees, it is possible to increase personal productivity. This can create a positive force where leaders can derive more participation and cooperation from individual employees, which in turn can affect the willingness of followers to personally commit themselves to mutual goals (Goho, 2006).

Based on theoretical considerations and empirical results, some factors emphasize that female leaders differ from male leaders depending on the degree of transformational leadership the leader exhibits (Schyns & Sanders, 2005). Bass (1996) believed that women are more nurturing, considerate, and caring, which could give women advantages in establishing a relationship with their followers since relationship orientation is one part of successful leadership. Since transformational leadership is relationship oriented, Bass (1996) also argued that women are more transformational than men. Eagly and Johnson (1990) also found that feminine leadership styles are described in general terms like interpersonal oriented, charismatic, and democratic. Women tend to display many transformational-leadership qualities. However, Trinidad and Normore (2005) believed that by recognizing women's styles of leadership will represent an important approach to equity, as long as they are not stereotyped as "the" ways women lead but as "other ways of leading."

In the argument of women being more transformational than men (Bass, 1996), transformational-leadership theory heavily emphasizes on character and relational skills. To develop and move followers to higher levels of individual and professional development, transformational leaders display four behaviors, the four I's: idealized influence, inspirational motivation, intellectual stimulation, and individualized consideration.

Idealized influences or charisma includes influence over ideology, ideas, and over "larger-than-life" issues (Bass, 1996). It is composed of two major interrelated components: idealized attributes and idealized behaviors (Bass, 1997; Bass & Avolio, 1995). Idealized attributes are characteristics of mutual respect between leader and

followers. Therefore transformational leaders facilitate the following effects on followers:

(a) instill a sense of pride in followers, (b) go beyond their own interest for the improvement of the group, (c), act in ways that build respect from others, (d) show a sense of authority and expertise while making personal sacrifices for the common cause, and (e) encourage and build confidence in the followers (Bass & Avolio, 1995).

The component of idealized-influence behaviors refers to behavior that makes leaders role models. Through influenced behaviors, leaders display their most important values and beliefs, emphasizing the importance of having a sense of purpose and the moral and ethical consequences of decisions, advocating innovative ideals, and discussing the importance of trust among followers (Bass & Avolio, 1995; Yukl, 1998)

The second component regarding inspirational motivation happens when leaders inspires and motivates followers. Inspirational motivation is characterized by the leader's ability to envision the future and articulate the vision clearly to followers. The leader must appeal to the emotions, spiritual self, and supernatural dimensions of the personality to inspire the followers. According to Fairholm (1994), effective organizations have found that there would be greater the commitment of followers to the vision if the formulation of the vision is broaden. Thus, leaders who are inspirational also have high self-confidence, dominance, and a conviction of moral rightness, and they are able to transfer these qualities to their followers (Burns, 1978).

In the third component, dubbed intellectual stimulation, transformational leaders need to stimulate followers to be innovative and creative. Their creativity will challenge certain patterns of circumstances by seeking new approaches to conventional ways of thinking (Goho, 2006). The followers are allowed to make mistakes as part of the

learning process (Bass & Avolio, 1995); however, participation to foster creativity, productivity, or satisfaction in the cultural environment, allowing the follower's participation is the core element.

The last component of individualized consideration is based on the consideration that enables leaders to assume the roles of a coach and mentor, giving individualized attention to followers' desire to achieve and grow (Bass & Avolio, 1995). Followers are given undivided attention based on their needs, abilities, and aspirations. Rather than being a member in the organization, each person is treated and seen as a special individual. Each person receives the help and support to develop their personal strengths. The leader delegates challenging tasks to followers, but provides them with new opportunities to learn instead of controlling them. The leader acts as a coach and teaches them in an attempt to help them accomplish their goals (Goho, 2006).

In sum, a transformational leader should be viewed as fair and equitable, so that followers have high respect and trust for the leader. Transformational leadership focuses on personal value systems that are deeply held and leaders gain acceptance of the vision and mission of the organization by eliminating self-interests and focusing on the collective interests of the organization (McLaurin, 2006). Bass and Riggio's (2006) observations of transformational leadership among men and women shows that there is a greater tendency for women in leadership positions to be somewhat more transformational and to display less management-by-exception and laissez-faire leadership than their male counterparts. According to Bass and Riggio, females are seen by their subordinates and colleagues as more effective and satisfying leaders. Their study revealed that women as a group may be more likely than men to develop the kinds of

relationship-oriented and socio-emotional behaviors that are critical to the development of transformational leadership. Furthermore, young women demonstrate greater aspirations to positions of leadership, and are more concerned with issues of power, prestige, and risk-taking behavior (Eagly & Carli, 2003).

Women's leadership is leading with nurturing, caring, and consideration for others (Bass, 1996). Therefore, if transformational leadership is to be understood as a process of negotiating meanings, forging viable solutions, then minority women may have important experiences and perspectives to impart. This research will focus on minority women leaders. The research will challenge the diction of women in general, here referenced as White middle-class women (hooks, 1984). However, on another level, the research will recognize that among the women in this study, there will be multiple experiences of minority-women's identity that will intersect in areas such as race, gender, class, and other socially constructed categories (R. T. Carter, 1995; hooks, 1990).

The researcher had no intention to offer any final conclusion of minority women's leadership. Rather, this study drew attention to minority women's voices about what counted as leadership knowledge as an ongoing dialogue. The researcher would argue that research started from a viewpoint of shared group experiences, a nucleus of hierarchical power relations that would be necessary to for advocacy and advancement in leadership positions for minority women.

Research Questions

The following research questions guided this study:

1. What are the perceptions of minority women in management roles regarding the continuing paucity of minority women in the financial-services industries?
2. What were the strengths and skills minority women used to achieve the positions of management leadership positions in financial services?
3. What were the challenges and barriers overcome by minority women to achieve the position of management leadership roles in financial services?
4. What work/life experiences contributed to the transformational-leadership role of women in upper-management leadership positions in financial services?

Definition of Terms

The following terms have been operationalized for this study

Financial. Relating to finance or financiers (Merriam Webster Dictionary, 2004).

Glass ceiling. A phenomenon claiming the existence of an invisible barrier that prevents qualified individuals, usually females and minorities, from advancing to upper-leadership positions in an organization (Koneck, 2006).

Leadership. Leadership has been defined as successful influence by the leader that results in the attainment of goals by the influenced followers (Bass, 1990).

MALA 8. The eight Minority American Leadership attributes for success generated by the researcher which was highlighted from the participants.

Minority. A subordinate group whose members have significantly less control or power over their lives than members of a dominant or majority group (Schaefer, 1993)

Successful. The accomplishment of promotion and the ability to lead in a top-ranking position (Island, 2006).

Transformational leadership. The ability to influence followers, that can change their convictions, needs, and values, by inspiring followers to change expectations, perceptions, and motivations to work toward common goals (Burns, 1978).

Limitations

This research only focused on minority women and their leadership positions. Though many scholars may argue that minority leadership of both men and women should be examined, this study concentrated only on minority women for the purpose of examining their unique qualities in the leadership spectrum.

Furthermore, the researcher's intent was to interview 8 to 10 candidates, however, the researcher was only able to secure 5 who were willing to volunteer their time and participate in the study. The small number of participants in this study reduced the generalization of findings and conclusions to all minority women or women in positions of leadership in financial services. In addition, the qualitative study focused on the centrality of the participants and their experiences in the study, at the same time acknowledged the role of the researcher in analyzing and interpreting the data gathered from the interviews and interactions with the participants. The study aimed to center on the individual experiences of the participants in a naturalistic setting. The unique aspect of the contributions of each participant was emphasized and, as a result, the findings and conclusions were opened to further interpretation by the reader.

Delimitations

In order to narrow the focus of this study on minority women in the financial-services industry, 5 participants were selected who are currently in a supervisory level or above, working in a financial firm. By narrowing the focus, the study facilitated the collection of rich descriptions from each participant, because the aim of qualitative researchers

is to better understand human behavior and experience. They seek to grasp the processes by which people construct meaning and to describe what those meanings are. They use empirical observation because it is with concrete incidents of human behavior that investigators can think more clearly and deeply about the human condition. (Bogdan & Biklen, 2007, p. 4)

Significance

This study is significant to leaders, potential leaders, females in the corporate world, and females who are entrepreneurial minded. The study is also important for minority women who are potential leaders in their field of work, who have talent, interest, and motivation to own, lead, and build their own business, but have been intimidated by the stereotypical assumptions of their limitations as a female.

This study enhances and identifies that women in general can hold and manage powerful leadership positions effectively. Also, new information that emerges from the study provides a relevant guide to success for minority women who lack the motivation, skills, or courage to strive toward their goals in business or leadership roles. As a starting point for dialogue on successful women in leadership roles, by examining the collective thoughts and experiences of the minority women who have attained success in their leadership roles could be the starting point. Furthermore, organizations can benefit from this study by gaining a greater understanding of the experiences of women who have climbed the business ladder to transcend the glass ceiling. This study's intention is to

give minority American women acknowledgement and continue to keep America at the forefront of leadership in promoting the advancement of women into top leadership positions and entrepreneurship.

Summary

Women show a positive and steady progression in leadership areas in the corporate and business world. However, the glass ceiling remains a barrier, with a very low percentage of women reaching top-leadership positions in corporate industries. This study depicts the success and experiences of minority-women leaders in an industry dominated by men. The study provides hope and opportunity for women who have been stricken by stereotypes and remain captive in their leadership abilities because of the glass ceiling.

CHAPTER II

REVIEW OF RELATED LITERATURE

Overview

Due to patterns of discrimination and stereotypes, which account for the historically low number of women leaders, this literature review examined the impact of the glass ceiling on women, leadership styles of women, and women as entrepreneurs. In this literature review, the low representation of minority women in corporate and government leadership positions was investigated, along with their unique occupational challenges and the impact of leading on their upward mobility. To lay the foundation for the study the researcher examined literature in relationship to minority females working in financial services. This study explored the leadership experiences of successful minority women in the financial-services industry. Research studies focused on the historical framework of women in leadership and management styles using transformational leadership were also examined.

Historical Background

Throughout history, women have been a huge part of the workforce. However, female leadership in organizations has, until the last 40 years, been dramatically underrepresented (Jackson, 2001; Kottis, 1993; J. A. Segal, 2005). Females continue to encounter less success than their male counterparts in accessing upper-level organizational positions. For instance, the U.S. Department of Labor (2009) reported that in 2005, 24,690 women aged 20 and older were situated in the employment category “managerial and professional specialty.” Comparatively, 20,200 males were listed in the same category. However, despite the fact that women are occupying leadership positions

at increasing rates, research suggests that females continue to have a low representation in upper management.

In the United States, 40% of management-levels positions in the workforce are held by women, but of these, 0.5% hold the highest paid management positions. In 1997, there were only two female CEOs among the leadership of Fortune 500 companies and only five in the next 500 (Oakley, 2000). In the research that examined reasons for this discrepancy, the glass ceiling was mentioned. Boatwright and Forrest (2000) believed that was one reason for the lack of financial equity between the genders in leadership positions. The glass-ceiling theory argued that it was the social model of expectations and beliefs that undermined women's attempts to gain leadership roles. Some of the recommendations to women who want to push open this ceiling have unknowingly reinforced a perception of "good" and "bad" leadership orientations (Stelter, 2002).

Patterns of discrimination and stereotypes also account for the historically low number of women leaders. The perception of what is "good" or appropriate leadership behaviors have been described as driven by older stereotypes that favor men as having more leadership qualifications (Yukl, 1998). Additionally, depending on the corporate practices of recruitment, retention, and promotion, the corporation itself may also contribute to an under-representation of women in leadership roles (Oakley, 2000). Syvensky and Madden (1996) argued that even when women had the skills and abilities necessary to effectively lead in an organization, due to the perceived stereotypes and discriminatory practices, they still have difficulty convincing others of their leadership capacity. Deal and Kennedy (2000) argued that organizational culture also contributed to stereotypes leading to barriers of success for certain groups, through the use of implicit

behavioral rules and rituals to undermine effective leadership strategies. Other factors affecting women in leadership positions are possible emotional and physical health issues (Gardiner & Tiggemann, 1999).

In a male-dominated environment, women leaders may suffer physical and mental stress and/or illness related to their increased visibility and to the situational exaggeration of gender differences and stereotypes (Stelter, 2002). These characteristics may then result in greater performance pressures with social/organizational isolation and little hope of support (Gardiner & Tiggemann, 1999). According to Rosenthal (2000), “token status” of leaders from underrepresented groups creates pressures to conform to norms of behavior established by the more dominant group. Pressure to conforming stems from negative reactions to a woman’s role in leadership and assessments of her performance and effectiveness as incompetent. This could occur in a male-dominated corporate culture where a more masculine style of leadership is valued. However, one study showed that a reverse situation such as men leaders employed in primarily women-dominated industries did not result in similar reports of stress and pressures to conform (Gardiner & Tiggemann, 1999).

Glass-Ceiling Theory

As research has indicated, there has been an increase in the number of women who are obtaining graduate degrees compared to men. However, an analysis of existing literature indicates that only 15% of management positions were occupied by women in 2005 (U.S. Department of Labor, 2005). As women continue to enhance their skills, the glass ceiling remains a barrier to the majority of women in executive and leadership

capabilities (Koneck, 2006). Due to the corporate barriers of the glass ceiling, many women are shifting toward entrepreneurship to build and sustain their own businesses.

A glass ceiling is an invisible and often impenetrable barrier that makes it more difficult for talented women to rise as high as men of equal talent (J. A. Segal, 2005). According to a study conducted by Catalyst.org (2003), women continue to be confronted with barriers that impede their success in the workplace. Wentling (2003) also found that even though women have achieved a functional status in industry distributions, a general trend affects U.S. women managers because they are reaching a plateau at midlevel-management positions. Powell and Graves (2003) conducted a study looking at the glass ceiling and its affects on women and found that situation-centered and person-centered explanations account for the proportion of women in top management in large firms. Situation-centered explanations include a patriarchal social system in which decision makers use a gender-based schemata to make hiring and promoting decisions for top-management positions. They also favor men's developmental experiences because their preference is to work with people like themselves. This study concluded that the management styles between men and women differ according to managerial levels; differences that seem to influence the future status of women in management as well.

Understanding and knowing the glass ceiling, aspirations, and barriers that exist for women in middle-management leadership positions can help progress and develop women who are aspiring to move into higher level leadership positions. As Powell and Graves (2003) reiterated, whenever women attempt to move up management hierarchies, they are unsuccessful due to the external barriers that are encountered only by people like themselves. These barriers are some reasons why we create and maintain the glass ceiling

that restricts women's career advancement and satisfaction in large organizations. Therefore, living in a growing economy such as the United States, society needs to work together as a community to remove such barriers, the current research still shows that women deserve fair access to management positions at every level.

Women's Leadership Styles

In 1990, Eagly and Johnson conducted a meta-analysis of gender leadership research to assess the significance of gender difference in leadership styles. In their opinion, the research demonstrated some reliable but small differences in style: mainly, women in leadership emphasized more on personal relationships, versus men's focus was more on task accomplishment. They also found that women were more likely to adopt a democratic style of leadership rather than the more autocratic style favored by men in leadership roles. Boatwright and Forrest (2000) agreed that women leaders valued the relational aspects of their roles more than do men. Several other studies have attempted to further define these differences in leadership styles.

A study by Carless (1998) showed that women leaders exhibited a more transformational style, including interpersonally oriented behaviors such as participative decision making, charisma, consideration, praising, and nurturing behaviors. Carless found that, in general, women leaders were described as directive, task-oriented, and controlling. No differences were found for behaviors related to innovation, problem-solving, inspiring respect and trust, or communicating vision. Women's leadership styles have also been characterized as more community based whereas men's styles have been more often described as being goal-directed (C. B. Gibson, 1995).

Maher (1997) and Oakley (2000) described women's leadership style as more transformational in both traditional and nontraditional contexts. Furthermore, Oakley argued that a potential gender difference in style is significant in considering different organizational settings that may favor flat organizational structure or team-based management. A study by Daewoo (1996) confirmed that gender differences in leadership along with tasks and relations are themes for decision making. Rosenthal (2000) also argued that there are gender differences driven by socialization in conflict-resolution.

Other research has indicated that women exhibit the qualities of transformational leadership. Findings in a study by Groves (2005) revealed that women's exceptional social and emotional competencies facilitate charismatic-leadership behaviors, whereas a study by Bass, Avolio, and Atwater (1996) found that men are more likely to display transactional leadership than women. Women tend to perform transformational-leadership behaviors, particularly individualized consideration, more often than men. Furthermore, women are perceived to be more transformation leaders as shown in several studies that explored gender aspects of leadership.

Women as Entrepreneurs

Women have come a long way in the fight against gender equity in leadership roles in the workforce; however, there is still strong evidence that the glass ceiling exists. Therefore, women have also taken other alternatives to creating financial wealth. Based on the demographic review of women's business ownership (Koneck, 2006), women constituted more than 51% of the American population and nearly 47% of the labor force in 2004. In 2002, women owned 6.5 million or 28.2% of non-farm U.S. firms and more than 14% of these women-owned firms were employers, with 7.1 million workers and

\$173 billion in annual payroll. The women-owned firms accounted for 6.5% of the total employment in U.S. firms in 2002 and 4.2% of total receipts. Compared with non-Hispanic White business owners, of whom 28% were women; minority groups in the United States had a larger share of women business owners. The range was from 31% for Asian American women to 46% for African American female business owners. The largest shares of women-owned businesses were in wholesale and retail trade and manufacturing in both 1997 and 2002 (Catalyst.org, 2003).

Based on the 2002 data (Society for Human Resources, 2004), large proportions of women-owned business were in professional, scientific, and technical services, and in health care and social assistance, but the share of receipts in these businesses was smaller in the trades and manufacturing. Between 1997 and 2002, the numbers of women-owned firms increased overall by 19.8% and women-owned employer firms, by 8.3%. The firms owned by women increased employment by 70,000 while those owned by men lost 1 million employees. The businesses owned jointly by men and women lost 2.6 million, whereas other firms, not identified by gender of ownership, increased employment by 10.9 million between 1991 and 2002. Overall, neither women nor men saw the receipts and payroll of their firms increase as fast as those of large publicly held firms and other firms not classifiable by gender. In addition, the number of businesses owned by Native Hawaiian and other Pacific Island women grew 103% between 1997 and 2002, compared to an 80% increase in the number owned by men in this ethnic group. African American women also added 75% more businesses (Catalyst.org, 2003).

Statistically, we have seen an increase in entrepreneurialism among females, based on the data presented. Another view for the push in self-employment for women

could also be the depletion and lack of jobs in both the public and private sectors due to restructuring and downsizing (Wirth, 2004). In 2003, a study conducted in the United Kingdom of female entrepreneurs consisting of 20 small Internet companies, reported that their reasons for starting up their businesses were due to the following reasons: more independence in their work lives, a balance of career with domestic responsibilities, wanting to gain freedom from the negative work experience, not having to deal with the frustration of the glass ceiling, avoiding any form of dependency on others, and having a more relaxed lifestyle. Of all the women who were interviewed, the most common pull factor for these women to start their own businesses was the desire to be independent. None of the women mentioned financial gain or unemployment as a reason for their self-employment (Wirth).

Further evidence that supports the argument that women are pulled into entrepreneurship was also found in a 2001 study in the United States of 425 women who had previously worked at least 5 years for a large company (Lowrey, 2006). The reasons these women managers left their companies was not due to disappointment in their jobs, but was also a planned approach to their career development. Of the women surveyed, 272 left to start businesses and 153 left to join small businesses in an advanced-technology field. Their reasons for leaving were due to the following reasons: an opportunity to take more risks, more decision-making responsibility or greater financial reward, greater ability to influence business strategies, and increased flexibility in their lives. These women's level of satisfaction with their new lifestyle was high and the move to self-employment was positive for most of the women. Of the entrepreneurs, 75% were "very satisfied" with their current situation when compared to their previous jobs; 31% of

entrepreneurs reported that they worked fewer hours, whereas 32% reported working longer hours; 47% traveled less and 25% traveled more (Wirth, 2004).

Similarly, a study in Denmark in 2000 focused on women entrepreneurs. The study found that about 75% of respondents, regardless of their sex, expressed similar motives such as the need for new challenges, the wish to be one's own boss, and a better organized working life. About half expressed the need to get away from an unsatisfactory work situation or the risk of losing a job; many wanted a better combination of family life and work, to make a living out of a hobby, and wanted to earn more. Almost 60% of these women admitted to having been influenced to some degree by the threat of losing their jobs (Wirth, 2004).

Other studies conducted by the United Nations in 2002 on women entrepreneurship in Eastern European countries such as Poland, Lithuania, and the Ukraine indicated that the threat of losing their jobs in the public sector and awareness of a slight chance of finding a job were important elements in the decision to set up a business. The results of the survey studies confirmed that self-employment is a significant factor in combating women's unemployment (Wirth, 2004). However, a study conducted by Gurley-Calvez, Harper, and Beihl (2009), *Self-Employed Women and Time Use*, indicated that, relative to men, higher earning women are more likely to enter self-employment than their lower earning peers. Furthermore, entry rates did not differ between women who are not in the labor force and those previously employed in wage and salary jobs. They believed that there is weak evidence for the claim that women are less likely to enter from unemployment.

In a recent study, Hackler, Harpel, and Mayer (2008) explored the implications of why women have emerged as an important entrepreneurial group and why they have moved beyond traditional sectors. They examined these changes in the women's human capital through their educational and occupational representation. Their findings were that compared to other working women, self-employed women have more education and increased their educational attainment at a faster rate. The percentage of self-employed women in managerial occupations consistently exceeded the rate for other working women. In contrast, they also found that neither wage, salary-earning, nor self-employed women represented a significant shift in industry participation over the course of the study. However, they did find that wage and salary earning women were somewhat more likely than self-employed women to be in industries with the greatest degree of female ownership.

Furthermore, Gurley-Calvez et al. (2009) indicated that the number of self-employed women has increased steadily over the past 3 decades. In the last 35 years, self-employment rates for women also show a proportional increase compared to men's self-employment rate. The self-employment rate for women was 42% of the rate for men in 1979, and remained near 55% from 1994 to 2003. In 2003, 6.8% of women in the labor force were self-employed, compared to 12.4% of men. These trends continue to persist despite widespread policies to encourage business ownership among subgroups such as women. Based on the time-use data from 2003 to 2006, there is convincing evidence that self-employed women spend less time in work-related activities and more time providing child care. This reiterates the earlier studies of women's desire to have a balanced career with domestic responsibilities and increased flexibility in their personal lives. Due to

these reasons, women have become more motivated to establish their own businesses. Some of the factors for self-employment are definitely the desire for more autonomy, flexibility, and an escape from the obstacles of the glass ceiling in large organizations and corporations (Wirth, 2004).

Women's Leadership Behaviors and Stereotypes

Recent research on leadership with young boys and girls showed that gender differences were established at a very young age. The emphasis has sometimes been to try to change women to be like men in order for them to succeed at work (Anonymous, 2005). Owen (2006), Executive Director of Renew, the register of executive and nonexecutive women, and founder of the Institute of Leadership, spent 2 years talking to youth 5 to 18 years of age, exploring leadership issues. Owen found that children as young as 5 and 6 years said there was a difference between how girls and boys practiced leadership. The information Owen gathered from the children was that leadership for girls is more about relationships with those they lead, while boys perceived leadership as expressing themselves in a certain way. Cantor and Bernay (1992) hypothesized that women leaders may respond to stereotypes by suppressing normative gender behavior, or acting "similarly to men" in order to rise through the ranks in an organization. Oakley (2000) found a similar behavioral style among women leaders who downplayed their femininity in favor of more "masculine" behaviors that could be associated with leadership success. The perception of the "successful leader" as male, or as exhibiting masculine traits, may also influence hiring or promotion practices. This perception on the parts of both men and women could pressure women leaders to adopt a more masculine

style of leadership in an attempt to be seen as a successful leader (Gardiner & Tiggemann, 1999; Sapp, Harrod, & Zhao, 1996).

Gardiner and Tiggemann (1999) identified gender differences in leadership in the focus of an organization. They stated that most often women leaders focused on people and relationships, whereas male leaders emphasized more on organizational goals. According to Boatwright and Forrest (2000), this description argued for the consideration of women's leadership styles and the fit of the organization, especially in settings where employee preferences and perceptions leaned toward people-centered practices. Women value and manifest more behaviors consistent with relational themes, such as valuing relationships with coworkers, interaction with people, attention to work surroundings, and altruism (Stelter, 2002). Complimentary employee preferences and leadership styles could mean the difference between organizational success and failure. However, great care is needed to make sure that the hiring process is not based on stereotyping and assumptions.

In studies of gender differences in organizations, Carless (1998) found that superiors rely more on gender stereotypes and assumptions rating and describing male and female leadership effectiveness and performance. Carless also found that men may be more sensitive to behaviors that fall outside the range of their expectations, perhaps negatively influencing their evaluations. Gardiner and Tiggemann (1999) also found that women leaders whose behaviors did not confirm evaluators' expectations or stereotypes of gender suffered negative evaluations. However, a study by Lewis and Fagenson-Eland (1998) found that self-reported evaluations of leadership resulted in more gender stereotyping of leadership roles when compared to evaluations by the leaders' superiors.

Men rated themselves higher in task-oriented behaviors, while women rated themselves superior in relationship-oriented behaviors.

Lorenzen (1996) argued that differences in gender are one of the most important ways in which people perceive both inner and outer experiences. She believes that Gender-role perceptions are created through an interaction between culture and social expectations. Lorenzen also reasoned that one's organizational role is representative of a set of tasks, structures, expectations, and cultures. Furthermore, one's professional competence and personal history is integrated with that of the other roles and personnel in an organization. Lorenzen stated that, "when a woman undertakes a leadership role, she brings into the role her gender, the culturally defined female aspects, as an integrated part of her personal history and profession" (p. 30). Where these female behaviors involved more person-oriented leadership styles, Oakley (2000) argued that this behavior is often seen as less favorable with decreased leadership effectiveness. Regarding democratic and autocratic leadership styles, regardless of gender, leaders are evaluated more highly when they exhibit the former style (Luthar, 1996).

Female leaders may be perceived more negatively than male leaders when it comes to the perception of social status in the context of gender (Lucas & Lovaglia, 1998). This difference in social status may also account for hiring, promotion, or salary differences especially if the perception of women leaders, are influenced by factors such as social or cultural status, beliefs, and attitudes that view women to be less than their counterparts (Luthar, 1996). Luthar argued that it is these differences in social status that rob women leaders of credit for organizational or group success. Luthar found that a similar task or project successfully led by a male leader was more readily attributed to the

leader's skills and abilities. Syvinsky and Madden (1996) also attributed perception of leadership to the schemata of the observer, influenced over time by cultural and social ideals. In this way, Syvinsky and Madden argued that any leader, regardless of gender, when handling situations that require both stereotypically masculine and feminine roles and abilities could not be viewed as competent. As previously discussed, stereotypes of men and women leaders may vary across organizational contexts as well as in cultural contexts (Maher, 1997). Maher also found that male perception and evaluation tended to devalue female leadership more than female perception.

Women and Transformational Leadership

Articles in newspapers and business magazines reveal a cultural realignment in the United States, proclaiming a new era for female leaders (Eagly & Carli, 2003). Many studies have revealed the differences in the way women lead from those of men. The idea that women are effective leaders has jumped from the writers of feminist trade books on management to the mainstream press and has made its way into the popular culture (Rosener, 1990). A study by Eagly and Carli was conducted to determine if men and women behave differently in leadership roles and whether leadership by women was more effective or better in meeting the needs of organizations than leadership by men. In their study they found that women manifested a somewhat more democratic or participative style and a less autocratic or directive style than men. A meta-analysis included some possible interpretations of the autocratic–democratic sex difference. They found that the greater social skills of women than those of men may have facilitated collaborative, democratic-leadership behavior and that such behavior was especially

advantageous for women because it reconciled subordinates and peers who could have been resistant to female leadership.

Furthermore, debates about the leadership styles of women and men gained momentum in the 1990s, leading to new emphasis on transformational leadership. As discussed earlier by Burns, leads to a form of leadership that is more future oriented than present oriented because it helps to strengthen the organization by inspiring the followers' commitment and creativity. As described by Bass (1985) and Burns (1978), transformational leadership entails establishing oneself as a role model by gaining followers' trust and confidence. Transformational leaders state future goals, develop plans to achieve them, and innovate, even if their organization is already successful. Transformational leaders also mentor and empower followers by helping them develop their potential, enabling them to contribute more effectively to their organization (Eagly & Carli, 2003). Eagly and Carli's meta-analysis revealed that female leaders were more transformational in style compared to male leaders, who display more transactional leadership qualities. The sex differences in transformational and transactional leadership argue for an advantage for females, because researchers have defined these styles in an effort to identify effective leadership. Thus, research on transformational-, transactional-, and laissez-faire leadership styles suggests a female advantage.

However, based on role-incongruity theory, stereotype research reveals that people consider men to be more "agentic" and women to be more communal than men (Deaux & Kite, 1993). The communal qualities imply that people associate women with warmth and selflessness, diverging from the male qualities of being assertive and instrumentality when understood in conjunction with characteristics of successful

leadership. In contrast, the agentic qualities that people associate with men are qualities perceived to be needed for success in high-status occupations, which includes most managerial occupations (Cejka & Eagly, 1999).

Though there were early studies that explored the concepts described above, the earlier studies seemed to align the person-related behavior with autocracy at one end of the spectrum and at the other end democracy (Bass, 1990). Because research on gender differences in leadership styles did not occur until the 1990s (Eagly & Johnson, 1990), it appeared that the theories on leadership styles written previously described male behavior in leadership roles. Nevertheless, it could also be argued that the theories on leadership styles helped raise the profile of women in management as well. This early leadership research could have changed perceptions about the suitability of women in management, as a democratic style of leadership was attributed to both male and female managers (Jogulu & Wood, 2006). It was not until the early 1990s that the literature began to link together leadership styles with specific behaviors attributed to women. At this time, findings that women exhibited a more participative or democratic style displayed a shift in the literature values assigned to female characteristics in leadership were identified (Eagly & Johnson, 1990; Rosener, 1990).

In an observation by Klenke (1993), transactional-leadership-style characteristics had strong masculine qualities relating to competitiveness, hierarchical authority, high control for the leader, and analytical problem solving, which is more typical of male behaviors. In contrast, Klenke found that women generally fit into a more feminine model of leadership that is built around cooperation, collaboration, and lower control for the leader, and problem solving based on intuition and rationality, which aligns more

closely with transformational leadership where effective leaders inspire their followers and enable them to achieve the goals set by the organization. An empirical study by Mandell and Pherwani (2003) confirmed this summation. Their study reported that females score higher on the transformational leadership scale compared to males. Therefore, it was evident that women possess the qualities of a transformational leader, and it is these qualities that are believed to be required in today's organizations.

In essence, the different style of leadership, built around the characteristics of caring, concern for others, and nurturing is required in contemporary organizations. This different style of leadership is known to be the transformational style where recent research also concurs and concludes that "women are better suited than men to serve as leaders in ways required in the global economy" (Powell & Graves, 2003, p. 153). Other results from numerous studies also indicate that in terms of leadership effectiveness, the style of transformational leadership has been acknowledged to be one of the most effective ways of leading people (Bass & Avolio, 1989; Burns, 1978; Tichy & Devanna, 1986). More significantly, Bass (1997) found that transformational leaders are also believed to produce better financial results than transactional leaders.

Therefore, according to these findings, women are more likely to possess leadership characteristics and attributes that are more effective in contemporary circumstances compared to their male counterparts (Eagly & Carli, 2003). In an organizational context, contemporary transformational- and transactional-leadership theories can be seen as playing a significant role in raising the profile of women in management and leadership roles (Jogulu & Wood, 2006).

Research on Women in Management

As indicated by Island (2006), women in management or the executive, administrative, and managerial category is a very broad group. It entails fast-food restaurant managers, CEO's of large corporations, accountants, underwriters, administrators, officials, financial managers, medicine and health managers, and those in other occupations.

According to Catalyst.org (2003), women comprised 43% of the total employed in executive, administrative, and managerial occupations in 2003, up from 39% in 1996. As women accumulate more work experience and complete management and professional educational programs, the supply of qualified women moving into managerial jobs will continue to increase.

Women in Management Positions

From 2000–2002, women's share of managerial jobs was between 20% and 40% in 48 of 63 countries. Of those 48 countries, women's share of managerial jobs increased between 1% and 5% in 26 countries during the period between 1996–1999 and 2000–2002. Costa Rica and Lithuania had the highest share of women working as legislators, senior officials, and managers, and South Korea and Egypt were lowest. The percentage rate increased steeply in Costa Rica, Bolivia, and Botswana during that same period. Large declines were recorded in Ireland, Latvia and Canada. Women's share in managerial jobs in Cyprus, Macau, Denmark, and South Korea was less than a half of their share of total employment (Wirth, 2004).

In Lowrey's (2001) report on *Women in Business, 2001*, in 1999, women comprised 46% of total decision-making power: 9.4 million women were in executive,

administrative, and managerial occupations. The smaller the business, the lower the percentage of women involved in decision making. Regarding managerial positions in medicine and health, women held four-fifths (80%). They held over half of the managerial jobs in finance, personnel, and labor relations, accounting and auditing, and buying (Catalyst.org, 2003). In addition they held over 60% of the managerial jobs as personnel, training, and labor-relations specialists, as well as jobs of postmasters and mail superintendents, and underwriters. However, women are still underrepresented among inspectors, funeral directors, management analyst, and administrators.

According to another study by the U.S. General Accounting Office published in 2002 women in the country then represented close to 47% of the workforce, but held only 12% of all managerial jobs. Women managers tended to be concentrated in certain sectors and jobs, whereas more than 60% of women managers were working in the professional medical services, hospitals, and education in 2000. Women managers were also more likely to be in personnel and human relations, while men managers were more likely to be found in purchasing, marketing, advertising, and public relations. Women continue to be underrepresented in higher positions.

Middle-to-Upper-Management-Level Positions

In 1991, the Glass Ceiling Commission was established to study and make recommendations about the barriers that prevented women and minorities from rising to the upper domains of the corporate ladder. According to their report, the U.S. labor force is gender and race segregated because White men filled most of the management positions in corporations (Catalyst.org, 2005). Among executives, there are gender

differentials along age lines as well. Most executives under the age of 35 were women, but male executives predominated overall (Lowrey, 2001).

Although women hold 43% of the executive, administrative, and managerial positions, they account for less than 3–5% of top-executive positions. Surveys of Fortune 1500 companies conducted by Korn/Ferry International (2002) and Catalyst.org (2003, 2005, 2008, 2009a, 2009b, 2010) over the last decade found that 95% to 97% of top male executives were White. A 2002 survey of Fortune 1500 companies found that 95% of the 3–5% of top managers who were women were White non-Hispanic women (Catalyst.org, 2005). In addition, N. M. Carter and Silva (2010) looked at the Fortune 500 companies and agreed that women represent just 3% of Fortune 500 CEOs and less than 15% of corporate executives at top companies worldwide. However, they believed that with time, things will change because women also make up 40% of the global workforce, with double-digit growth in certain countries.

Corporate Board Positions

According to Korn/Ferry International (2002), 60% of the Fortune 1000 companies had women on their Board of Directors in 2002. This figure went up from 36% in 2001 and 11% in 1995. Another study of public Fortune 500 industrial and Fortune 500 companies found that women and minorities (men and women) held 9% of the 9,707 total board seats in 2002. About two-thirds (65%) of services companies and half (54%) of industrial companies had at least one woman and/or minority director.

Recent data from Catalyst.org (2009b), looking at the Financial Post 500 data shows that in 2007, women held 13% of board seats and in both 2007 and 2009, less than one-fifth of companies had three or more women on their boards, and more than 40% had

no women directors. Furthermore, in both 2007 and 2009, crown companies had the highest representation of women on their boards, while public companies had the lowest. Women's representation on private-company boards also increased 4 percentage points from 2007 to 2009, whereas nearly half of public companies have no women board directors. Catalyst.org (2009b), also analyzed the share of women on boards of Fortune 500 companies and found that women held 15.2% of board seats in 2009 but women's share among board chairs were limited to 2%. At the nominating/governance committee-chair level, women held 16.8% of leadership positions and in 2009 almost 90% of companies had at least one woman director, but less than 20% had three or more women serving together. Therefore, women's representation in board leadership positions at public companies continues to lag behind overall representation as board directors.

Minorities in Managerial Positions

Between 1996 and 2003, African American, Caucasian, and Hispanic women all increased their representation in executive, administrative, and managerial occupations (Island, 2006). Catalyst.org (2004) found that this occupational group made up a growing share of jobs held by women (minority and White) and to a lesser extent, men (minority and Caucasian) between 1996 and 2003. Statistics in 2008 illustrated that women of color comprised about one-fifth of all women directors of which two thirds are Black women, almost one quarter are Latinas, and about one-tenth are Asian women. In 2008 and 2009, more than one-fourth of companies had one woman-of-color director, but no company had three or more women-of-color directors serving together (Catalyst.org, 2009b).

Women in Service Industries

In 2000, women employed in administrative and managerial occupations were more likely to be employed in services, public administration and finance, insurance, and real estate industries than male managers (Island, 2006). Of the occupational group, 42% of women were employed in the service industry compared to 30% for men. The service industry includes private households, professional services, and other services. Women managers were less likely to be employed in manufacturing, construction, transportation, and public utilities compared to men. However, between 1996 and 2003, women managers showed stronger growth rates in public administration, services, transportation, and public utilities. According to Catalyst.org (2003), in 2000, women managers were 49% of the total employed in public administration, an increase from 43% in 1996.

Another study by Ortiz (2006) examined the 11 industries that had the highest participation rates in the top 50 companies. They were hospitality, financial services, telecommunication, health, technology, retail, professional services, insurance, media, consumer products, and automobiles. The conclusion was that the overall top industry for women of color in management is currently hospitality for Latinas and the telecom industry for Black women. As for Asian American women, professional services such as accounting and law firms had the highest numbers. The strongest industry for women of color is the hospitality industry, which is currently rising in numbers for Black, Latina, and Asian women. This industry scored highest for Latinas, who comprise 8.7% of all managers and 7.4% of the top 10% highest-paid employees. The groups with the highest number in hospitality were Black women ranking at the CEO and directorship at 24.8%. This makes the ratio of Black women in the top 50 hospitality-industry workforce versus

this top level of management 1 to 1, compared to the same ratio for White women. This demonstrates a rapid and remarkable change in an industry in which, a generation ago, there was not even a small chance for people of color to participate.

Asian women make up 15.4% of all managers in the top 50 companies (Ortiz, 2006). Current data by Quick Stats on Women (U.S. Department of Labor, 2009), also indicated that the largest percentage of employed women (39%) worked in management, professional, and related occupations; 33% worked in sales and office occupations; 21% in service occupations; 6% in production, transportation, and material-moving occupations; and 1% in natural resources, construction, and maintenance occupations.

Earnings of Women Managers

Research has shown that there is still a persistent gap between men's and women's earnings. The high levels of occupational segregation, where men and women work in the same job categories but men do the more skilled, responsible, or better-paid work, are considered to be some of the reasons for the earning gaps between equally qualified male and female employees. Being able to earn the same base rate of pay for doing the same job is only part of the equation. Other factors that contribute to earning gaps are the fringe benefits and bonuses offered to men and women (Wirth, 2004).

In 1999, women made up 46% of the labor force with the labor-force participation rate of American women as the highest in the world. However, there were large disparities between men and women in personal earnings and income. For instance, 52% of female householders earned less than \$25,000, compared with 27% of male householders. Only 4% of female householders but 11% of their male counterparts earned as much as \$85,000 (Lowrey, 2001).

In 2000, earnings of women managers averaged 68% of male managers' earnings. Retrospectively, women's earnings ratios were higher in management-related occupations such as inspectors and compliance officers, but not in areas such as construction (89%), personnel, training and labor-relations specialists (84%), and wholesale and retail buyers (85%). Female managers in marketing, advertising, and public relations earned 59% of what men earned. The difference in earnings may reflect differences in seniority of women and men managers and the concentration of women in managerial subgroups that may be low paying (Catalyst.org, 2003).

Data in 2001 indicated that in the United States, women earned on average 76% of men's pay. They earned 70.5% of men's earnings in managerial and professional jobs, and 73.4% and 66.6% in the professional group and the executive, administrative, and managerial group. Women earned just 64.6% of men's salary in a financial manager's job, which is one of the best-paid jobs in the executive administrative field, and 79.8% of men's earnings in labor-relations-specialist managerial jobs. These were considered to be the most highly paid jobs for women in this job group. Lawyers were also another one of the most highly paid among the professional group for both sexes, although women earned just 69.4% of the salary of their male counterparts (Wirth, 2004).

Current data from the U.S. Department of Labor (2009), indicated that women comprise 46.5% of the total U.S. labor force and are projected to account for 47% of the labor force in 2016. Of the 68 million women employed in the United States, 75% of employed women worked in full-time jobs, whereas 25% worked on a part-time basis. Yet, the median weekly earnings of women who were full-time wage and salary workers were \$638, or 80% of men's \$798. When comparing the median weekly earnings of

persons ages 16 to 24, young women earned 91% of what young men earned (\$420 and \$461, respectively). The discrepancy is also seen in the financial industry. In a study by N. M. Carter and Silva (2010), they found that when the job levels of the industry were controlled, women made, on average, \$4,600 annually less in their initial positions compared to men. The gender differences in starting salary were compounded by gender differences in salary growth. Similarly, in another study by Catalyst.org (2010), 51% of women also reported that women were paid less than men for doing similar work. However, only 8% of men agree that women are paid less than men for doing similar work. In summation, whether there is a 51% or 8% agreement that women receive less pay, it is obvious that women still lag behind men in earnings.

Impact of Education

The higher a person's education, the more likely they will be employed. A college education will assist in obtaining employment in management occupations for women and men. However, gender differences are evident in education completed. In 2000, 29% of women managers had bachelor's degrees compared to 37% for male managers. In addition, 10% of women managers had master's degrees compared to 14% for male managers (Catalyst.org, 2005). Recent data in 2008 showed that of persons aged 25 years and older, 29% of women and 30% of men had attained a bachelor's degree or higher, while 31% of women and men had completed only high school and no college. Of women aged 25 and older with less than a high school diploma, 33% were labor-force participants; high school diploma and no college was 53%, some college but no degree was at 63%, an associate's degree at 72%, and having a bachelor's degree or higher was at 73%. According to Catalyst 2005, this may also reflect the great diversity of the types

of work included in the executive, administrative, and managerial occupational categories and the concentration of women in low-paying managerial occupations.

Women and Financial Services

Women play an increasingly greater role in the financial decisions for American households, including those with high net worth. The 2007 Phoenix Wealth Survey showed that in 27% of high-net-worth households, an estimation of 2.5 million homes, women were the most influential members of the family on financial matters. Women aged 45 or younger made the financial decisions in 35% of households with \$2 million or more of net worth. Many are mothers staying at home and/or part-time workers who are well educated and are willing to work with financial advisors (Zultowski, 2008).

According to Zultowski (2008), women look at the world of finance differently from men. Women are more concerned about preserving their financial assets, whereas men tend to take more risks because their interest is in higher returns on their assets. The survey conducted showed that women are less confident than men in their financial knowledge and skills. Only 21% of women make financial decisions with little or no input from anyone else. In contrast, 27% of men are more comfortable making financial decisions alone. However, women are more willing to work with advisers. In this regard, there is a huge need for financial knowledge in the population of women.

Toward that end, Catalyst.org (2010), found that Fortune 500 companies have 18.1% of executive officers in the finance and insurance industries. In addition, women are 16.8% of board directors in the finance and insurance industries in Fortune 500 companies. In 2009, women were 9.1% of chief financial officers of Fortune 500 companies. According to the Equal Employment Opportunity Commission in 2006,

women made up 42.3% of all employees and 18.8% of executive/senior-level officials and managers at the 1,730 companies that fall into the Security, Commodity Contracts and Other Financial Investments category. Furthermore, women also comprised 39.0% of all employees and 16.4% of executive/senior level officials and managers at the 618 companies that fall into the Investment Banking & Securities Dealing category. In the Commercial Banking category, women make up 61.8% of all employees and 30.0% of executive/senior-level officials and managers at the 3,984 companies. Regarding Accounting/Tax Preparation/Bookkeeping and Payroll services, women make up 53.8% of all employees and 31.5% of executive/senior-level officials and managers at the 1,231 companies.

Further statistics by the Women's Bureau of Labor statistics in 2009 indicated that in industry occupations, 54.7% were financial managers, 61.8% were accountants and auditors, 30.9% were financial analysts, and 32.1% were personal advisors. In relation to financial industries, 63.8% were in banking and related activities, 76.3% were in savings institutions, including credit unions, 38.4% in securities, commodities, funds, trusts, and other financial investments, and 61.0% worked as insurance carriers and related activities. Catalyst.org (2010) also found that in 2009, women made up 61.8% of all accountants and auditors and 55% were newly hired accounting graduates with 14% of all employees in accounting firms. A 2008 study by Catalyst.org examined the number of women partners at the Big Four accounting firms: the percentages of women were 18.6% at KPMG, 18.1% at Deloitte, 17.0% at Ernst & Young, and 16.9% at PricewaterhouseCoopers. This same study examined the overall number of women employees at the largest accounting firms and by firm, the percentage of employees who

were women were 51.5% at PricewaterhouseCoopers, 49.1% at Ernst & Young, 47.8% at KPMG, and 45.1% at Deloitte.

The Catalyst.org study (2009b) also found that women of color earned 15.2% of all bachelor's degrees in accounting, 12.2% of all master's degrees in accounting, and 7.3% of all PhDs in accounting. Women of color were 17.0% of all those employed in the industries of accounting, tax preparation, bookkeeping, and payroll services.

Furthermore, women comprised 9.1% of all chief financial officers in 2009. This study also showed that women are progressing faster in smaller firms than in larger firms.

Across firms of all sizes, women occupy between 11% and 31% of all senior-leadership positions, which include policy-level partners, official managing partners, and directors of tax, audit, consulting, and industry specialties.

The Catalyst.org study (2009a) also indicated that women and men have different career goals in the financial field. Some of the reasons were that women often could not commit financially or take the time to focus on a partnership track due to work-life balance issues, stereotyping in the workplace, or facing the challenges of networking difficulties or lack of female role models. As indicated in the Catalyst.org study (2008), 41% of the senior women managers aspired to become partners, whereas 65% of the senior men managers aspired to become partners; 25% of female staff compared to 62% of male staff have the desire to become partners, whereas 20–39% of women accountants are unsure about their desired career achievement and 12–22% of men are unsure about their desired career achievements.

Korn/Ferry International (2002) found that most leadership companies insist on a diverse slate of candidates when looking to fill senior operational and financial positions,

as well as director posts. In this regard, many women have proven and have become recognized financial experts, compared to the domination of men in the Big Eight accounting firms 20 years ago. As a result, companies are seeking to maximize diversity and are also considering a wide range of candidates for financial-leadership roles that are increasingly important to the CEO and outside stakeholders (Eldridge, Park, Phillips, & Williams, 2007). However, according to the Public Accounting Report's 2005 "Annual Survey of Women in Public Accounting," close to 50% of young professionals who enter the accounting profession are female, yet only 15% of the women hold partner positions at the profession's largest firms, whereas many of the rest of these women work in corporate finance. A survey used by Korn/Ferry International (2002) on female finance executives (vice president and above) in large U.S. corporations found that nearly half gained their foundation in public accounting and almost three-quarters of the respondents hold a business degree (MBA or equivalent), which suggests that uniting an accounting background with a formal business education could be an attractive combination in corporate finance for women.

According to a 2006 study by the Equal Employment Opportunity Commission, a federal agency, only 54% of women held professional positions at banks in the pool of managers who would be considered for promotion. Similarly, a 2005 study found that women held less than 18% of top-management-level positions such as CEO or financial officer at the 100 largest commercial banks in the United States (Dagan, 2007). Furthermore, Ortiz (2006), found that in the financial-services industry, the fight to provide women with management opportunities has had some success for White women but falls short for women of color. As Ortiz stated, "When corporate America thinks

diversity, it envisions men of color many times” (p. 2). Riojas, Chair of the Hispanic Association on Corporate Responsibility and President and CEO of MANA, a national Latina organization, feels women of color, specifically Latinas, have few opportunities in the middle- and higher-management positions due to the stereotypes that Latina women are too “nice” to deal with the intense environment; some have to battle with the antiquated notion that Latinas are not proficient in mathematics and finance. Riojas believed that Latinas and women of color are further relegated to the bottom of the corporate ladder as White women advance as managers. Riojas stated, “It means going outside the lines you have drawn in the past” (Ortiz, 2006). Because of this, Ortiz urged industries to reward more women of color.

A study from the 2005 DiversityInc Top 50 companies clearly supported Riojas’s concerns, illustrating the disparities in the financial services for women of color (as cited in Ortiz, 2006). For every 4.4 Black women in the workforce, there was one Black top manager; the ratio for Latinas was 6.2 to 1, and for Asian women, 1 to 1. Matos, Vice President of JPMorgan FCS who spent 10 years in the industry also shared concerns as to why women of color are not advancing to higher management positions in corporate America (Ortiz, 2006). Morrison and Von Glinow (1995) often questioned if the lack of minority women at the higher management level is due to lack of opportunities or if minority women were not willing to make the choice in balancing their lives, but realized that the choice, “also applies to white women who don’t seem to have as much difficulty rising to higher-management positions” (Morrison & Von Glinow, 1995). One difference could be the exclusion of minority women from some unofficial networks.

Ortiz (2006) described the experiences of Kim, a native of South Korea and Senior Manager for PricewaterhouseCoopers who believed that many Asian women leave corporate America because they lose hope of advancing. Though Kim has been in the company for 15 years and served as senior manager since 2000, she was oftentimes viewed as “too quiet.” Ortiz (2006) also described the experiences of another minority woman named Wong, President of Asian Women in Business, who also found that Asian American women find it difficult to accept corporate values different from their cultural values. As Wong put it, “Parents teach you not to be confrontational and aggressive, and those are skills Corporate America likes to see” (as cited in Ortiz, 2006). A study by Li (2009) also illustrated a dilemma for Asian women in executive positions in East Asia. Li found that there are still very few women who have entered the executive ranks, but the numbers are slowly progressing. In South Korea, of the 710 executives in 140 companies, only 1.1% in finance firms are female. In contrast to worldwide trends, data show that South Korea’s ranking is behind Canada by 35%, the United Kingdom by 33%, Mexico at 22%, Hong Kong by 21%, China by 19%, and Egypt at 11% in the percentage of female managers. The reasoning behind this disparity could be due to a culture in which Confucian values support male superiority and female subordination.

Summary

A historical perspective of minority women in leadership positions reveals the need for more minority representation. There is still strong evidence that not only minority women, but females in general have not broken through the glass ceiling and various negative perceptions. Despite these perceptions, minority women’s leadership has

evolved, with Asian American, Blacks, Latinas and other ethnic females at the control of corporations.

However, despite the views and findings from the literature review, the rarity of women in upper management leadership roles continues to be documented worldwide, regardless of ethnicity. It is evident that even though women are moving into management roles more readily and possess the style of leadership most closely aligned to effective leadership, women are still not advancing into the upper management positions of leadership at the same rate as males.

CHAPTER III

METHODOLOGY

Restatement of Purpose

This study was conducted to explore the leadership experiences of minority-women leaders in a financial-services company in Northern California. It focused on the challenges that successful minority women leaders face and what they believe contributes to their success as leaders in a financial-services company. Additionally, the study investigated and described the challenges that successful minority-women leaders faced and what they believed contributes to their success as leaders in the financial services. The study aimed to discern how these successful minority American women leaders felt and how they affected the outcomes of services provided by the financial-services company. According to Creswell (2005, p. 45), “qualitative research is used to study research problems requiring an exploration in which little is known about the problem; a detailed understanding of a central phenomenon.” The researcher will ask questions so she can best explain a process action or interaction among the participants from the collection of interview data and conversations. Therefore, the researcher will use qualitative research utilizing a naturalistic inquiry approach.

The following four questions were answered in this study: (a) What are the perceptions of minority women in management roles about the continuing paucity of minority women in the financial-services industry? (b) What are the strengths and skills minority women used to achieve the positions of management leadership roles in financial services? (c) What were the challenges and barriers overcome by minority women in order to achieve the position of management leadership roles in financial

services? (d) What work/life experiences contributed to the transformational-leadership role of women in management leadership positions in financial services?

Research Design

Participatory research was the methodology used in this study. Participatory research involves creating of new knowledge by and for participants and the researcher (Park, 1993). The purpose of the research is not to collect data, assess it, and come to conclusions in isolation from participants. Participatory research is the opposite because it is a collective process from the beginning to the conclusion.

An individual wishing to use participatory research as a methodology needs to start with a research question that addresses social injustice with the intent of creating social change (Park, 1993). It should always be done with care and respect for people who are willing to engage in the process. The teaching and learning should be reciprocal (Island, 2006). This means that participants and researcher should experience a paradigm shift, undoing old ways of thinking and worldviews that may oppress an individual or group of people consciously or unconsciously. Participatory research encourages thinking and acting in empowering ways so that old learning can be replaced.

In participatory research, the very problem to be studied by the people is the “phenomenon of citizen empowerment” (Kieffer, 1982, p. 5). Participatory research develops and applies a model of participatory competence rather than what traditional researchers do by developing a deficient model of participation (Island, 2006). Kieffer presented a short discussion of what is commonly referred to as the “victim role,” referencing Freire (1974; Freire & Araújo Freire, 1994), who discussed the powerlessness of individuals when viewed as objects.

Other models of research maintained that for research to be valid it should be subjective (Island, 2006). If scholars accept the premise of objectivity as researcher, they will not be able to create change because they are not reflecting on the process of their subjectivity, because participatory research asserts that people are not objects. Once they can engage in the process of creating objectivity, their subjectivity change can occur because we as humans can create objectivity from our subjectivity (Island, 2006). Participatory researchers have to be as aware as possible of their conceptual framework and honor themselves and the people they are working with. Participatory researchers must be able to articulate, outline, and set aside their own personal biases which could affect the dialogic interviews and interpretations of those who are interviewed (Island, 2006).

As participatory researchers, it is important to remember that patterns of oppression can become so ingrained that individuals and groups of people begin to think that oppression is part of a culture and therefore natural, therefore it is important to be dedicated to the integrity and empowerment of the participants (Freire, 1974). The ultimate goal of participatory research in this study, with critical reflection will be to facilitate minority women to regain their voices. The use of Participatory inquiry will help unshackle these women from the constraints of irrational and unjust structures that limit self-development and self-determination because as (Creswell, 2009, p. 10) stated, “participatory studies aim to create a political debate and discussion so that change will occur.”

This study was conducted with 5 minority American female leaders in dialogues lasting 1.5 hours. The initial dialogue studied minority American female’s thoughts and

ideas about leadership, how these thoughts and ideas have affected them, and how the minority-women leaders believe they progressed from a different frame of reference or worldview. The women engaged in a series of conversation over a period of several months. The focus of the critical reflection was on issues and concerns regarding leadership from a minority-woman perspective. Interviews were used with the participants as the primary source of data collection. Interviews are conducted with the participants in their natural work setting, allowing the researcher the opportunity to assemble supplemental detail about the participants and their on-the-job experiences (Creswell, 2003, p. 181). Conducting interviews in each participant's natural work setting helped to inform and shape the study. Audio taped in-depth interviews with each participant were conducted and interview questions were crafted (see Appendix A) to explore the perceptions of participants and provide them the opportunity to share lived experiences in relation to the research questions. The use of open-ended questions, proposed by Creswell allowed the participants to "best voice their experiences unconstrained by any perspectives of the researcher or past research findings" (2005, p. 214).

Research Participants

The participants were selected from the population of women who currently serve in upper-level-management leadership roles in financial companies in northern California. Because the financial industry is heavily dominated by men, it was a challenge to find women, particularly minority women, in upper-level-management leadership roles. The researcher had a 1 year time frame to find participants that would meet the criteria for this research. Therefore, through financial associations and

networking, letters (see Appendix B) and e-mails were sent to organizations and 20 minority women. Phone calls to invite these women to participate in the study were made to secure at least 8–10 participants. Because the selection of these subjects was based on availability and willingness to participate, the researcher was only able to secure 5 interviews due to the time frame, criteria that the researcher sought in the participants, and the participants' willingness to participate.

Therefore, this study was only conducted with 5 minority American female leaders. The age range of the participants was between 30 and 44, with a total of 8 to 18 years of experienced work in the financial-services industry. The dialogues ranged from 1 to 1.5 hours. The initial dialogue addressed minority American female's thoughts and ideas about leadership, how it affected them, and how they lead from a frame of reference using transformation leadership. The selection of these subjects was based on availability and willingness to participate.

Questions to Guide the Initial Dialogues

The series of questions employed in this study (see Appendix A) were explicitly developed to extract specific information. The dialogue questions were structured to help answer the four research questions in the study. The first set of questions provided information from the participants on their perceptions on the paucity of minority American women in leadership roles in financial services. The second set of questions were framed to stimulate responses regarding the strengths and skills minority women used to achieve the position of management leadership positions in financial services. They attempted to answer the research question that describes what minority American females believe was their strength. The third set of questions concentrated on the

challenges and barriers minority women had to overcome to achieve the position of management leadership roles in financial services. The fourth set of questions focused on the concept of leadership by examining the work/life experiences that contributed to the transformational-leadership role of women in upper-management leadership positions in financial services. The dialogue transcripts for all four research questions were carefully analyzed by the researcher (see Appendix C for selected transcripts.)

This research study centered on four major questions relevant to minority American women in the financial services in Northern California. Each question focused on the appropriate development and preparation of 5 successful minority American women who were already in upper management leadership positions. Under each research question below are the questions that were used to guide the interview dialogue.

Research Question 1: What are the perceptions of minority women in management leadership roles regarding the continuing paucity of minority women in the financial services industries?

1. A study by Catalyst.org (2003) found that women held half of all management positions, yet only 11.9% represented corporate officers in America's 500 largest companies. The study also indicated that compared to men who held 93.2% executive positions, women managers only held 6.8% positions with profit and loss responsibility, which led to their executive position. Why do you think there is a continuing paucity of minority women in financial services regarding management leadership roles?

2. Research shows that there are still minimal gains for women in this country regarding leadership potential because, despite their qualifications and expertise, women are still underrepresented in every stance. What are your thoughts on this?
3. What contribution if any, can minority women who currently hold a management leadership position make to address the underrepresentation of minority women to move into leadership roles in the financial industry?

Research Question 2: What were the strengths and skills minority women utilized to achieve the position of management leadership positions in financial services?

1. What type of strengths and skills do women need in order to make it to upper-management leadership positions?
2. What skills or strengths were particularly important for you personally?
3. How can women who aspire to take on management leadership roles obtain these strengths and skills?

Research Question 3: What were the challenges and barriers overcome by minority women in order to achieve management leadership roles in financial services industry?

1. In order to achieve the position of management and above, what are some of the challenges and barriers that women need to overcome?
2. What were the challenges and barriers that were particularly significant for you personally?
3. What can minority women who aspire to take on a management leadership role in financial services do to overcome these challenges and barriers?

Research Question 4: What work/life experiences contributed to the transformational-leadership role of women in upper-management leadership positions in financial services?

1. Before your leadership position, what were some of the work experiences you had?
2. How did your previous work experiences help you in your current leadership role?
3. What are some of your previous life experiences that have an impact on you as a leader?
4. How do your life experiences contribute to your leadership?
5. In relation to leadership, what do you think being transformational is?

Instrumentation

Data were recorded through taped dialogues and collected through researcher's observations and notes. According to Borg, Gall, and Gall (1993), the principal advantage of interviews is their adaptability and the fact that they elicit data of much greater depth, power, and perception than is possible with other measurement techniques. However, it should be noted that using the dialogue interview method could be a disadvantage because of the direct interaction between the researcher and the participant. This could make it easy for subjectivity and bias to occur. Therefore, the researcher sought to minimize this effect by remaining conscious of it throughout the interviews.

The researcher engaged the participants through a seated face to face conversation. The initial dialogue illustrated minority American women's thoughts and

ideas about leadership, how those thoughts and ideas about leadership affected them, and how they believe they lead from a different frame of reference, paradigm, or world view.

During the interview sessions, the researcher focused the discussion on the research questions of the study. While maintaining consistency and professionalism during the process, the goal was to enter the world of the participant without a fixed agenda.

Researcher's Profile

The researcher was born in Laos and migrated to the United States in 1980. She is currently working as a teacher in the Sacramento City Unified School District. She holds a Bachelor of Arts degree in education from Sacramento State University in California, a Master's Degree in Multicultural/Multilingual education from Sacramento State University, and an administrative credential in the Urban Leadership program at Sacramento State University.

As an educator and as a Bilingual Resource Specialist, she has worked with students at various grade levels. Her goal and passion was to see students achieve and be an advocate for them. She believes in working closely with the community and dedicates her time to community work because she believes that today's youths are tomorrow's leaders.

Her interest in leadership, leadership styles, philosophies, and ways of leading, developed as she looked at promotional development in the business world. Always wanting to be in a leadership role, she aspired to be in a position where she could be more in control of decision making, to be able to make a difference in the lives of people. As a child, her grandmother always told her to take advantage of the educational system and

gain all the knowledge she could, because her grandmother never had that opportunity. She was taught to be a good listener and to be a leader, not a follower. Therefore, she dedicated herself to take on the educational journey to attain her doctorate degree in Organization and Leadership, at the University of San Francisco.

Data Collection

The process of engaging in participatory research requires an act of solidarity between the researcher and the participants. Therefore, the data-collection procedure reflected continuous interaction and reflection between the researcher and the participants. With this premise in mind, the researcher adapted and used data to develop a preliminary study for this research. First the researcher framed research questions to address the issues presented in this study. She framed questions to guide dialogues between the researcher and participant; by doing so she engaged first in dialogues with participants to initiate the interview questions. With those interview questions, she transcribed the dialogue tape recordings to formulate the conclusion. After formulating the conclusion, she read and reflected on content in the dialogue for both the researcher and participant. The researcher decided that dialogues would consist of sharing themes and relations between subjects pertaining to the discussion. From the dialogues, she studied the content for general themes from dialogues recorded in the study and developed critical consciousness as she assessed the research collected for this study.

Dialogue Process

At an agreed upon time and place, the researcher conducted five dialogues. The dialogues were conducted separately for each participant. Prior to the beginning of each dialogue, participants were asked to read and sign a consent form. Each participant was

advised that information given would not be totally confidential. Participants were informed that unedited tapes would remain in the researcher's possession and would not be used for any purpose other than this study, without the written consent of participants.

At the beginning of the dialogue, each participant was asked to verify, for the tape, that she was aware and had consented to the audio taping of the dialogue and understood that her participation was voluntary. The first segment of the dialogue was dedicated to establishing rapport with the participant and encouraging her to give an overview of her career history. The primary focus of the remainder of the dialogue was on the respondent's experiences as a minority American woman acquiring and obtaining power in America, her experiences in dealing with negative stereotypes, and the styles she used to become a successful leader. The respondent used the dialogue as an opportunity to express whatever information, opinions, or viewpoint she felt was relevant to the topic under investigation. At the end of the dialogue, the researcher summarized the points brought forth in the dialogue. The researcher attempted to keep communication open for future conversation, should further clarification be required or new information be generated.

Data Analysis

Data analysis was used upon completion of the dialogues. The researcher reviewed all of the transcripts and identified sentences and passages that related to the research theme of this study, leadership from minority women's perspectives. These passages provided examples of minority women's leadership and issues, concerns, and problems minority women face when embarking on roles of leadership. The researcher discussed possible themes with each of the participants in subsequent dialogues as a way

to provide them with an opportunity to reflect on the generative themes that the researcher encountered. The questions for this study focused on revealing the perceptions of women in management leadership roles in relation to the under-representation of women in financial services; their experiences on the way to achieving their leadership role; and whether work or life experiences contributed to their leadership roles in financial services.

The researcher looked at the research-analysis models of Kieffer (1982) to generate individual participant dialogue themes as well as to construct new meaning in the form of generative themes. The use of language, general thought patterns, as well as what may be said only once but with passion, emotion, and conviction was noted. Topics that were not mentioned were discarded, unless the participant addressed the topic in subsequent dialogue.

The researcher studied the transcribed dialogue to reinforce the memory of the conversation, to listen for importance that may be given to a topic conveyed through tone, emotion, or force of voice that can only be heard on a tape and would be lost in transcription. For the purpose of this research, the researcher focused on data that would answer the research questions. Basic steps were used in the analysis of the raw data on auditory tapes and included the following:

1. Transcripts and tapes were simultaneously and carefully read and listened to in order to obtain an overall impression, feeling, and description of the individual dialogues.
2. Transcripts were then read and listened to again and assessed for significant statements and emotions.

3. Statements were organized into clusters of meaning and emerging themes.
4. Themes were referred back to the original transcription to validate their accuracy.
5. Clusters of themes were synthesized and the construction of meanings expanded into generative themes.
6. All synthesized information was shared with research participants.

Protection of Human Subjects

The researcher filed the proper application with the Institutional Review Board for the Protection of Human Subjects at the University of San Francisco. Once approval for the study was received, a copy of the Institutional Review Board letter was placed in Appendix D of the study and also in the University of San Francisco School of Education Dean's office.

CHAPTER IV
FINDINGS OF THE STUDY

Introduction

Data were analyzed in accordance with methods established in the previous chapter. The outcomes of the data are presented in narrative form. The 5 participants were chosen exclusively for their current position in management-leadership roles in the financial-services industry. An overview of the participants' characteristics is shown in the Table.

Table

Characteristics of Participants

Name	Age	Ethnicity	Position
1. Poi	44 years old	Malaysian Chinese	Executive Vice Chairman
2. Jan	35 years old	Chinese Vietnamese	Marketing Director
3. Chencie	46 years old	Chinese	Executive Marketing Director
4. Jamie	30 years old	Chinese American	Manager
5. Yeng	37 years old	Chinese	Marketing Director

These leaders have extensive obligations due to their positions however they were all willing to participate in the study to help inspire other minority women to advance in management leadership roles in financial services. All interviews were captured on a digital recorder. The 5 research participants are identified in the study in their own words.

Poi is an Executive Vice Chairman of her financial company. In identifying herself and describing her background, she stated,

I got my bachelors degree in finance. I came from a very humble background, my parents are business owners. I have a very hard working mom and my dad is a wonderful supporter for me. He had his own business and my mom always thinks that I can become better in terms of lifestyle so I was always very competitive.

My childhood was influenced a lot by my parents, especially my mom. I was very driven and I got to be number one and strive to be number one. I played basketball and happened to have a coach who was very hard but I got to be the champion. When I came into this financial business my mentors actually are very competitive. I think by default or by design, my character was shaped because of that so I think I'm very driven and I'm a very passionate person. I am very passionate about what I want to do in life and I care a lot about my family. I want my family to do well in life. I care for my teammates and I want them to do well. I want to do well also and to be better in the next phase of my life. I think the world has opened up right now and I see a lot of good opportunities to excel. I'm having the best time of my life right now. I am the executive vice chairman for the company and I sit on the board of the company's foundation, I am the board member and sit as the company's compensation cash flow, and I'm a chairman's council member.

Jan is a Marketing Director in her financial services company. She describes herself below:

I'm a manager, a marketing director of a financial services company. What we do is help families with financial planning. Prepare them for their retirement, for their children's education, or whatever the case may be, we help families by educating families on financial concepts.

I was born and raised in Vietnam, I was born to mom and dad with 7 siblings. I have 4 brothers and 3 sisters including me, our family consist of 4 boys and 4 girls so there is a total of 8 of us. I grew up in a very traditional family with grandma and grandpa taking care of us and usually our parents go to work. We hardly got the chance to spend time with our parents. We came to America when I was 8 years old. Before arriving to America we went to Thailand for a week as a process then we went to the Philippines for 6 months. In the Philippines, we were taught how to fit into the American lifestyle so we can know how to use the hot and cold water, flush the toilet, or get used to all the holidays because the transition is such a big impact on the younger generation as they enter school.

After we went through that, we came to America where we stayed with our aunt and uncle in Los Angeles. Growing up was very fun. We understood hard work, we understood that we had to go to school and get good grades and my dad found work in San Francisco so we decided to move to San Francisco in 1987. We lived in Sunset and growing up around Asian families, everything was very familiar to us so it was not as dramatic as moving to another place. We fit in right away. My dad is a very ambitious man always trying to find a way to make money and he made my brother pick up newspapers and we would pick up newspapers on recycling night or garbage night. I used to hate it with a passion because I was afraid I would see my friends.

My dad was a very hard working guy. He would drop us off then pick up the newspapers and sort them out from the glossy ones to the non glossy ones and I used to be the only child that gave my dad a hard time because I hated how my nails would turn blue and black and it's 12 midnight and all the other kids can watch cartoons and do all the fun things while we have to get to work so I'm always giving him a hard time. I felt shameful, I hate being poor, I hated where we were and one time he said to me that we didn't steal from anybody and we didn't rob people but if I felt like this was something very shameful then I should never bring my family back here again. This stuck with me for a very long time in terms of how can I work hard and how can I make a lot of money.

My sisters and brothers had to work and I got the chance to go to college. None of my brothers or sisters got to finish college. My sisters would go in for a year or two then they would get ambitious enough to open up a business and quit school. I guess I wasn't that ambitious person. I knew I had to be somebody and I wasn't going to be broke and poor but I just didn't know what I was going to do. During that time I became more of an activist because I was always defending the poor and the less fortunate ones. Growing up in an Asian family my parents wanted me to go into the medical field, so I decided that was the least I can do for my family. I went to San Francisco state university, and for first 3 years of my life there I took biochemistry classes and did quite well, especially because I loved chemistry. However, as I proceeded in that major I found out that I was afraid of blood and I couldn't dissect a heart. I just sat there and couldn't do it while my classmates were having fun and would tease me about it.

Knowing how hard my parents worked I put their feelings before mine but I realized that I couldn't live that life anymore so I decided to go and change my major and went to talk to my counselor. She asked me what my passion was and I told her I just loved to help people. She told me to go into social work because they have the best social work program and the school was well known for it. Especially, with all the civil rights movement going on at that time, I should get involved. I went and checked it out and decided to fight for all the Asian Americans because of how we were treated unfairly. I also did a double major in Asian American studies so I could learn more about my roots and my culture.

I went home and told my mom that I changed my major and we got into a huge argument so I left home to live with room mates for the remainder of the years until I graduated. Afterwards, I went and volunteered for senior citizens in Japan town for a couple years then worked with mayor Jimmy Brown's department. Devastated with how things were running in the department I left the county of San Francisco and went to work for the county of San Mateo.

I got married and had my child in 2002 and that was when I decided to take some time off from social work. During that time, my sister's real estate business was exploding so she asked me to go and work with her. From there, I realized what being an entrepreneur was and how ambitious I could be. I realized how

competitive I could be at the same time. The social work was always in me but I realized that I would not do well financially with just the social work in me.

In the real estate industry, I made a lot of money during that time and that was where I met a good friend who introduced me to the company where I am today. Many, many times he would invite me to take a look at the financial business but I kept putting it off and 3 years later when I decided to check it out, I fell in love with the mission and the crusade of what this company does for people. I realized that I could do social work in a financial services industry where I could help people and make lots of money. From there I decided to have my family come on board with this business and it took me 3 years to become full time with this company and this is where I am today.

Chencie works as a Senior Marketing Director for her financial services company.

Her description of herself and her educational career follows:

I come from an academic background and I used to be a researcher. I got my Ph.D. and worked in an institution as an assistant researcher at the University. I got my Ph.D. in Germany and came to Los Angeles with my husband about 9 or 10 years ago. In China, my mom was a teacher and my dad was an author. I'm the oldest in my family with two younger sisters. My parents were always very busy so I had to take care of my two younger sisters growing up. Since I was the oldest, my parents always gave me higher expectations because I needed to be an example for my younger siblings.

During the move to Los Angeles, I did not know anyone nor did I know English so it was very difficult for me to get around and make new friends. Fortunately, I had a friend who introduced me to this financial company which changed my life. She had told me that there was a financial company looking to hire people and that they had trainings every Tuesday evening and Saturday mornings on the business and financial concepts so I went to take a look. I decided to join the company because I wanted to expose myself to the English language and hopefully be able to practice my English. My husband thought I was crazy.

At first it was hard for me to understand, but as I attended these trainings and met a great mentor in the company I started to run the business. Within 5 years, I made a very good income for myself. Today, I am the Executive marketing director in my company and I enjoy what I do everyday.

Jamie works for the Bank as an Accountant Manager. She states,

I was born and raised in Daily City, pretty much I lived in the same house my whole life except for the four years I moved away for college. I grew up in a single parent household. My parents got divorced when I was around 4 or 5 so it was just me, my sister and my mom. Growing up we were very close nit and on top of that my mom's side is really small. She has two brothers and each has one

child so we're a pretty close nit family. I moved out to Davis for school then came back and started working. I went to grad school and tried to finish my thesis but it's been 3 years. After I graduated from high school I worked all through college and I went to work for Bank of America in retail. After I graduated from college I went to the sales side and after a year or two I just didn't know if it was the right fit for what I wanted to do. I decided to interview for other jobs or tried to apply but they would always tell me, I got really good customer service or sales but I'm not anything for the back office and I always wanted to do accounting or finance. Actually, I wanted to do finance because it just sounds better, finance. But no one would hire me because they said I had no experience.

Even though I graduated and got my econ degree, compared to the time I got out it, the market was pretty tough. So after nothing happened, I decided that I would go back to school and if I didn't have the work experience that people needed then I would go ahead and supplement it with school. I started my first semester at State getting my MBA then I pretty much lucked out and got recruited by someone who called and said they got an opening at this bank as a staff accountant. I interviewed and within 3 days they offered me a job and I've been here ever since. 6 years later I'm still here. Now, I'm an accountant manager in the department and I oversee a team of 9 people. We are growing. When I first started I was a staff accountant and shortly after, the accounting manager left who had been here for 12 years in the department. During that time, it was pretty flat and it was just the right opportunity for me to grow. I became a supervisor then assistant and now I'm the manager.

Yeng is also a Marketing Director in a financial services company. She stated,

For my background, I have 3 years of undergrad in media and I worked as a reporter voice talent in China with CCTV (Central China television) in China for 3 years. I came to the United States and I got married with kids and after 2 years I passed the language test GMAT and went to pursue my master degree in MBA. I had 3 years of corporate life in finance and accounting. Right now I'm in the financial services industry which has been 2 years now and I've just been promoted to Marketing Director. I have also been a single mom for the past 3 years.

The quotations and responses used in this research from the selected participants will be identified. Individual quotations will be indicated by their pseudo names.

Research Questions

Four Research questions were answered by this study:

1. What are the perceptions of minority women in management leadership roles regarding the continuing paucity of minority women in the financial-services industries?
2. What were the strengths and skills minority women used to achieve the position of management leadership positions in financial services?
3. What were the challenges and barriers overcome by minority women to achieve the position of management leadership roles in financial services?
4. What work/life experiences contributed to the transformational-leadership role of women in upper-management leadership positions in financial services?

After reviewing the research questions, emerging themes from the interview were found by the researcher. Among these themes are categories that contain the research data. The results are merged into the following areas of analysis: reasons for the lack of minority women in leadership in financial services, characteristics involved for leadership-position achievement, sacrifices between family and career, reasons for leadership success, and commonalities in leadership practices for the future of minority women leaders in the financial-services industry. Each of the following categories contains identifiers, along with relevant analysis and key participant quotes. The study answered the following research questions through the themes emerged from the analysis.

Research Question 1: What are the perceptions of minority women in management leadership roles regarding the continuing paucity of minority women in the financial-services industries?

In exploring the perceptions and influences on the 5 participants, cultural challenges, education, and gender roles stood out as recurring themes of significance. In researching the cultural influences and experiences of the selected leaders, the researcher found that each participant possessed a unique cultural background, but had common perceptions of the reasons for the lack of minority women in leadership roles in financial services. Their accounts of growing up as minority women in the United States and working in the financial industry highlighted the cultural environment, educational opportunities, and gender roles.

Cultural challenges were quite similar among participants. All participants came from similar cultural backgrounds and beliefs regarding the roles of women in the family. They saw that the cultural aspect of gender roles played a significant role in the lack of minority women in management leadership roles. Jan indicated that it was expected that the women's role is to be at home. She stated,

Traditionally, we are at home staying and taking care of our children so we are not seen or able to manage the real world of services or company. We have a double negative being a minority and a woman and socially I think it's our culture and how we are brought up too. In America, both husband and wife work but back in our country, the women stays home.

In sharing the same cultural belief, Poi felt the same way, stating, "Overall, the reason why is because culturally it was built that way. It was built for men to be the provider and women as the nurturer, stay at home type of thing."

From a younger perspective, Jamie also reiterated the same message regarding cultural roles and expectations. She stated,

I was the first generation that was born here and I would think it leads to cultural differences. I think for my friends and myself, we feel a lot of obligations to the family. Not just to our parents but if we were to have our own family, we would not be able to work the 80 hours and so we would have to make sacrifices.

In outlining more perceptions as to why there is a lack of minority women in leadership roles in financial services, none of the participants pointed to acts of racism or discrimination, but there were signs of belief that stereotypes somehow played a part in the environment. Jan stated,

I believe that we have a double negative against us in terms of being a minority and a woman. It can also be that we don't have the look that these financial companies are looking for so if you're not a woman and minority then you have a better chance just because of the way we are stereotyped ... the color of our skin and color of our hair does give us more of an advantage than being a minority woman. It is also still a man's world so to hold such a position we have to work harder to prove ourselves to be ahead, despite our qualifications and expertise.

It was quite apparent that many of these participants still strongly feel that the industry is male dominated, as stated by Poi: "The second problem is that the men are still a very dominant force in this arena so women tend to hold back because it is still a strong male domination out there."

Chencie stated, "Traditionally it is still a man's world even though the world has changed so much, it is still the men leading not only in the financial industry but in every single industry, most important positions belong to men."

In addition to the culture and stereotypes of gender roles in the financial industry, many participants also believed that their level of education is a big factor.

Yeng stated, "I think when you work in the corporate life, your prestige and background are the most important thing. For example, did you graduate from the top tier in college?"

Poi also stated,

I think that education is actually very important and plays a very major role. If you don't go to school, you don't know what is really out there and it really comes through education and the association which lets minority women get exposed to a more and bigger perspective of who they are right now.

The participants had common thoughts and beliefs that minority women had to work twice as hard, and constantly worked to improve themselves through education, learning a skill set, or building their self-confidence to achieve success. They all had a common belief for the individual to find good mentors and to surround and associate themselves with positive people, mentors who already achieved the level of success to which they aspired, and who knew how to balance life and work. Acknowledgement of external perceptions is crucial, but these female leaders believed that minority American females must overcome the negative assumptions and cultural imprints of gender expectations in order to succeed. Thus, these participants also believed that they need to build a stronger mindset for the current system.

Poi commented,

It's the culture and our own mindset that contributes to all these things that the minority women actually takes on lesser leadership roles in the corporate world right now because we think we are very much second class. Women still think that they are second class.

After reviewing the participant's cultural influences, educational life, and perceptions on their level of awareness, it became evident that as women, they had come far in advancement to higher level career positions. However, as minority women, there are many factors that hold them back, resulting in having to work harder to overcome these factors.

Research Question 2: What were the strengths and skills minority women used to achieve the position of management leadership positions in financial services?

In strengths and skills, participants not only focused on tangible characteristics such as skills and hard work, but also touched on intangible characteristics such as emotional stability, understanding human nature, and the mental aspect of what it takes to

achieve a leadership role in financial services. Although the strengths and skills of these 5 participants varied, they all offered factors leading to their success in achieving their leadership positions.

Poi stated,

The strength you have to have is perseverance, I think there are two things, one is the inner skill and the other is the outer skill. For the outer skill you have to have the knowledge by doing your homework so you will know what you are talking about and for the inner skill, you got to have the mindset. You have to believe that you have the confidence and your belief level has to be high. The inner skill is just the mentality on how you fight with yourself when you have all these inner pressures going against you that you are not a man.

According to Jamie,

I think they really need to take risk, speak out and step up. I really think it's how I interface at work, how I am outspoken because if you're not recognized then you won't be remembered. Definitely, I think hard work plays a role.

Jan also stated,

We can't be too emotional, we have to be as skillful, at the same time we have to be more business like and not so much of emotional. Instead of being driven by emotion, we have to think more logical and be more outspoken.

These statements illustrate the dynamics between the behaviors and gender-role differences portrayed in the studies by Gardiner and Tiggemann (1999) and Sapp et al. (1996). These authors referenced how the pressures of promotional practices could lead women leaders to adopt a more masculine style of leadership in an attempt to be seen as successful leaders. In the statements above, it is apparent that sometimes, as a woman and a member of being a minority, women have to exemplify some male dominant traits such as being more outspoken instead of being quiet and passive. In the other realm of applying our strengths also comes the gentler side, as Chencie shares:

I think women have more strength for the human nature and human sense. They are more flexible than men that they do not get into arguments as easily as men.

They care more about people's feelings and this will help them in the leadership position.

Yeng agreed,

I would say women are overall more tolerant, caring and sensitive so in terms of building a bond between management and frontier workers they know how by nature. I also think it's having the ability to tolerate the volatility so that when you are high don't be too high and when you are low, you know how to pick yourself up.

The participants in this study concluded that women are already very skillful in managing because they have to manage their households; the skills are easily transferred. Women are more caring and have the human sense to build relationships, however, emotional stability could be a factor to hinder leadership decisions and keep the team moving. Overall, all participants shared the same belief that to obtain these strengths and skills, one can easily learn them, especially because many skills are already innate in females by nature. A big contributor can be to build their inner strengths through self-improvement and have the discipline and focus to push forward.

Research Question 3: What were the challenges and barriers overcome by minority women in order to achieve the position of management leadership roles in financial services?

Understanding challenges and barriers can help minority women in general to define what is important when it comes to making choices between family and career. Therefore, being able to achieve a balance between family and career was the important theme for this research question. Two participants in this study are married with children, 1 is married with no children, 1 is a single mother with children, and 1 is single. However, the concept of family and sacrifices was heard from all participants.

Jan shared her challenges as a mom and a wife by stating,

I believe that every woman when they are going up to the management position, there are challenges like family. Women have children and when the child is sick, usually the women stay home and take care of them versus a man who is more willing to sacrifice everything. The challenges and barriers, a lot have to do with their families and not their skills or talents at all. Going back for me, it always had to do with my child. I have an 8 year old son and as I get into the higher position where I have to spend more time meeting and training people, I feel guilty because I feel like I don't have enough time to spend with my son and I often ask myself if it's worth it. It's the internal challenges and guilt coming from the family too because it makes me feel like I am neglecting my family.

As a single mom, Yeng shares the same feelings by stating,

The challenges in upper management is that people have lots of responsibilities such as longer working hours, they have to work harder so they can't attend family dinners. I also think the challenges for women are children. Like myself, it is very challenging for me to go to evening meetings with clients or my agents. If I do more than 5 days in a week, I feel guilty and that's the challenge for me.

More concerns about family as a challenge is also heard in the voice of Chencie as she stated,

First of all, the struggle between family and career is something that women in general need to face and overcome. As a mother naturally we want to take care of kids and they will spend more time and attention to the kids. For a lot of women, I know they are very driven by their careers but between kids and the career, sometimes they choose family and the kids first.

Other underlying themes that were touched upon as part of the barriers and challenges were the ability to communicate and articulate their point of view without coming across as offensive and to not be intimidated by the men in the industry.

Jamie stated,

I say at times women feel intimidated in certain situation or uncomfortable and there's just a way that after a while you just have to learn to brush it off. I think that would be the hardest thing, just that sure level of intimidation and then walking in the room and raising your hand to say something.

As participants shared their views and their experiences about what they encountered as challenges and barriers, they all expressed a deep concern for the sacrifices between family and career. Though they pushed forward into the leadership

roles they currently hold, there are times when they feel guilty about being away from their family and their children, and wondering if it is worth it. Eventually, they came to accept it and found a way to balance their family life and career life. It is apparent that it is still very difficult as a woman and a minority to compete for a leadership position and still have to struggle emotionally on the time spent away from the family and children.

Research Question 4: What work/life experiences contributed to the transformational-leadership role of women in upper-management leadership positions in financial services?

Participants shared certain life or work experiences that contributed to their leadership by examining the development of their style, and discussing their practices and behaviors as leaders. While the leadership styles of the 5 participants varied in this study, they all offered factors leading toward the development of their styles. The leaders either offered their definition of what being a transformational leader is or their best practices as leaders.

Poi stated,

I worked as a loan processor and escrow officer where I learned about sales, my mom was my role model because she was in business herself. I think the sports helped me a lot because it made me competitive. Further more, I was raised in a very competitive environment so I liked to win and compete.

To me, transformational leadership is transforming people. It's a convincing and converting process, you can't change someone who doesn't want to be changed and you have to have the right people who are willing and want to change. For me, I just provide the environment and the platform.

According to Chencie,

I used to be a researcher and I come from an academic background so I have a strong logical thinking capability and I'm very disciplined and focused. I was the oldest of my two siblings so my parents had high expectations of me so I had to be very disciplined. Not only that, but as a researcher and working with students, I

had to deal with a lot of students to know their passion and dreams. This helped me to learn how to connect and understand people.

To me, transformational leadership is understanding people first and being able to communicate and help people understand why they need to change by knowing the benefit and achievement that they will get through changing, I believe in teaching and showing, leading by example. Logically, you can convince people but emotionally you can convert people.

Overall, the management capability of this study's successful leaders is compatible with those outlined by popular leadership theorists. Though their definitions varied in the way they explained themselves, they all included the concept of connecting with people, being understanding, and leading by example, which are all representative of Bass's (1996) definition of successful leaders. They all had different life experiences to develop their styles in a unique way, which may explain why the participants' leadership practices and behaviors differ slightly. The primary commonality is their ability to lead successfully without fear or overt dictatorial style toward their followers. There is another personal factor that these leaders share—they are all minority American females. Being humble was also a recurring factor among these participants when attempting to identify their reasons for success. Again, compassion, integrity, and building relationships stood as factors for maintaining success.

Jan saw her style of leading as compassionate. She affirmed,

Originally, I was from a social work background, then I got into real estate but I always liked to see change and help the community. Growing up, I was raised to not be fragile but very independent. I was the rebellious one who always stood up for what I believed in and I would go the extra mile for any work and for any one. I don't like to wait on people and I don't hesitate to do things. I always take initiative to get things done.

Transformational leadership is being able to articulate something and see how it can change you to become better. Being flexible, open minded, and listening to others to acquire more knowledge and skills. It is also to have compassion and to see things from someone else's point of view, never stop learning and always changing for the better.

Participants' experiences varied but a similar definition regarding their style of leadership. Yeng shared the same message about changing oneself to be better and to lead by being the example.

Yeng stated,

I have an art background and I worked for the television station in China called CCTV for a few years. I became a financial analyst and had good presentation skills but my previous life experiences did not help me much because my parents were very protective of me since I was the only child. To be honest, I think my life experiences helped me to not become a leader because my parents were always so protective of me. However, the values that they taught me, I guess helped. They taught me how to be modest, polite, and warm to people.

Transformational leadership when compared to myself means changing a lot of my own behaviors that weren't good before. I had to become dependable and learn to set expectations. It also means leading so that people will follow. You have to lead by example. If you do it first, then people will follow and that will take away a lot of frustration.

The participants each had different life experiences that led to different reasons for success. Overcoming obstacles and seizing opportunities are one of the primary reasons for success according to Jamie. The other participants were more detailed and descriptive. The researcher found that across all boundaries, a great sense of care and compassion for others to succeed was seen in all participants. Though Jamie was not as detailed, she did share beliefs of leadership similar to the other participants:

Transformational leadership to me is not just being a leader for the team but it's more of what are they getting out of it personally and what will they take with them personally from their experiences and time with me. I want to make sure that I am giving them the best that I can.

The participants in this study concluded that their own self-perception is more important and crucial to who they are than how they are perceived by others. If a female is confident in herself then ultimately others will perceive her as confident. The participants felt that being a minority woman, one must make it an effort to constantly

improve both internally and externally, prior to attempting to acquire any leadership position. Conducting a self-analysis regarding personal strengths and weaknesses can help accomplish this goal. Each must ask herself, “What can I contribute so my team will follow and do as I ask of them?” According to the data, the necessity for an intense probing into one’s mind is based on the perception that either the “female who is a minority American” has to work twice as hard to prove her self to be accepted. Examining the current external realities for all minority female leaders is also an important factor. Although there are more opportunities for minorities to become leaders due to political changes in the glass ceiling, the participants stressed that gender roles and who they are racially is still important in attaining leadership roles in the financial-services industry. Furthermore, the participants clarified that even though women in general have achieved much, minority women in leadership positions have shown very little gains, not just in the financial world but in all services, when it comes to the secondary leadership tiers.

Summary of Major Findings

To answer the research questions, the researcher felt a background analysis of each participant was necessary in order to provide context to their respective roles as leaders. The analysis of their background revealed that their educational background was important and played a major role culturally. All the participants appeared to be well educated and high achievers with a strong focus on their goals and objectives. All were aware of the issues of race and gender and each addressed the internal obstacle of knowing that other sets of rules existed for them as minority American females. The concept of role models was very similar among the participants. They all spoke of family

supports as foundations of their development. Their ability to take advantage of early opportunities and learn from their experiences made available opportunities that led to each participant's current success. Perseverance and the determination to succeed also appeared to develop early in their lives.

The data revealed answers to the four research questions of the study. According to data from this study, which represents the views of 5 minority American female leaders: (a) There is a distinctive view of cultural differences when it comes to career and family; (b) There is a similar view of leadership by minority American female leaders with a similar style of leadership that described American minority leaders; and (c) Minority American female leaders have the ability to rise and be at the forefront of leadership and upper leadership positions if they rely on their expertise, seize opportunities, and develop a strong self-awareness.

What is similar about the participants in the study was the fact that they all encountered gender inequalities and had to break through the glass ceiling. The data support that minority American female leaders are very much aware and understand the principles of leadership. If necessary, they can also articulate those principles toward a greater cause. Despite the racial and gender stereotypes in this country, the 5 participants experiences and leadership capabilities are proof that opportunities are available for minority women to lead. Based on the answers from these leaders, self-motivation, high self-belief, marketable skills, perseverance, being humble, and discipline and focus are prerequisite to becoming a successful minority leader.

The participants in this research, has given minority American women hope and strength to pursue leadership positions through the sharing of their own success stories.

Though their journey and experiences required a great deal of sacrifice, discipline, and focus, leadership became possible for each of them. Their knowledge and journey encompasses a rich history, vision, and insight into leadership for minority American women and future generations.

CHAPTER V

DISCUSSION, CONCLUSIONS, IMPLICATIONS, AND RECOMMENDATIONS

Discussion

The overall purpose of this qualitative study was to explore the leadership experiences of successful minority American women in financial services. Minority American women leaders face the challenge of breaking the glass ceiling in the financial-services industry. The research probed for consistency to determine whether specific factors and variables can influence or change the perceptions of minority American females as a whole.

The review of current literature in Chapter 2 documented how minority women have historically navigated the system of gender stereotypes and negative perceptions that continues today. For instance, history has shown the discourses of race, ethnicity, and equal opportunities that provided the motivation for the advancement of minority American women in leadership roles in the financial services. The understanding and experience of this role was mediated through a sense of organizational inclusion. However, the literature also indicated that minority American women leadership has moved beyond having rights as a woman to increased political power, economic independence, financial independence, and cultural significance. It reveals that today's leadership among minority American females is more diverse, specialized, and empowered. Therefore, the current research also indicates that the concept of leadership is an important part of a leader's ability to lead by having a shared vision. The positions of authority for Minority female leaders are currently increasing in numbers. Overall, the

literature is consistent with supporting the information compiled from the study's data about minority American female leaders.

The researcher's findings support these beliefs because the current literature outlined in this study and experiences shared by the leaders are consistently compatible. The participants possessed enough compassion and care to offer their qualified insights as part of the research. The heralding efforts and success of these participants can influence and change the perception of other minority American females. In the study each leader revealed knowledge about herself, through her experiences into leadership, and the vision they each have for future leaders. Each participant's experiences epitomize the challenges that minority Americans face on a daily basis in the leadership arena, yet their experiences dispel the myths regarding women's ability to serve as highly successful leaders.

The researcher considers each of these leaders to be the kind of woman who is a visionary and exudes a compassionate role for social change. In order for minority American women to get recognized as universal models for leadership, like the participants in this study, there needs to be a positive impact from the media and collaboration from popular leadership theorists. Otherwise, regardless of how successful minority American women are in leading, they will just be seen as a quota guideline. Furthermore, if young minority American females were to find a roadmap to success as the leaders outlined in this research, it is possible that more minority American females would rise in the ranks of entrepreneurial and corporate leadership. From this study, the researcher identified what she felt would be eight distinct attributes affecting the success of minority American women leaders. The researcher identified and classified these eight

attributes as Minority American Leadership Attributes 8 (MALA 8). The eight attributes for success highlighted by the participants are listed below:

1. Persevere by overcoming all challenges and barriers as a way of life.
2. Build one's mind to be strong emotionally and physically.
3. Surround oneself with a positive nurturing environment.
4. Be passionate by finding love and care for those who are around and by understanding what one is doing in one's life's work.
5. Be a risk taker by overcoming fear and moving forward into future endeavors.
6. Allow one self to connect with people emotionally because the logical aspect will convince people, whereas the emotional aspect will convert people.
7. Understand human nature to build strong working relationships.
8. Be a true leader; lead by example because one cannot expect others to do what one does not do.

The participants in this study differed in life and work experiences but shared similar concepts about leadership. All leaders shared similar leadership styles and beliefs and were seen as leaders of influence. Each participant had a different life experience growing up and was raised differently, yet their opportunities were the same. Each participant established goals and expectations early in their life. Though these leaders have diverse personalities and backgrounds, two commonalities emerged: (a) Each leader has a very strong inner strength, perseverance, and endurance to win because of the love

for their families; and (b) Each leader had a strong family female role model to admire and use as guidance into their own leadership roles.

Inner strength and family support represented the success of Minority American females in the financial-services industry. However, a more extensive study with more participants may be needed to prove this conclusively. This researcher believes the combination of perseverance and having a strong female role model during one's developmental years does represent a pattern in successful leadership for minority American females. This study contains data from one executive vice chairman, one executive marketing director, two marketing directors, and one manager, all in financial services. All the participants possessed different work and life experiences but are alike in leadership beliefs and practices. The question now becomes, is it a unique factor for successful leadership for minority American females, or just a commonality of leadership outcomes for all who reach this status? The researcher believes the answer to this question is a resounding yes.

From the information gathered, all successful leaders had some type of positive support system during their early development, be it parents, siblings, a coach, or organization. From the supportive environment, formulated their sense of character, strength, and desire to win and lead others. According to current literature, in most corporations the human resources or personnel department is ultimately responsible for identifying and using the added values of individuals on its workforce, particularly at management levels, regardless of race, gender, or cultural differences (Catalyst.org, 2005). The stated policies of corporate human-resources departments should translate equally to minorities, to women as well as all employees in the workplace, in the form of

expanded roles, responsibilities, and career-advancement opportunities at all levels in proportion to their abilities.

Catalyst.org (2005) noted that minority American women managers continue to face racial and gender barriers in the workplace, particularly when they have reached the glass ceiling. Catalyst.org also indicated that minority American women not only face the glass ceiling but are smothered by an even more formidable glass ceiling.

This researcher believes it is important to not only highlight but inspire other minority American women with the impressions left by the interviewees of this study. Each leader possessed their own unique personal characteristics which were displayed not only in words, but in mannerism, voice, and emotions. They all possessed an aura of success. Based on the researcher's findings, the following words best describe each participant: Poi—Charismatic, fearless, with a strong mindset and the will to win; Jan—Passionate, caring, and strong willed in what she believes; Chencie—Intelligent, disciplined, and natural in connecting with people; Jamie—Outspoken, committed, and focused; and Yeng—Fair, candid, and understanding.

Conclusion

In conclusion, the researcher believes she was successful in pointing out the key components of minority American women in leadership roles in the financial-services arena, by presenting, exploring, and identifying the factors of success for selected minority American women in leadership who transcend obstacles due to their universal appeal and unyielding effort. The participants of the study proved that minority American females do not hold up to the stereotypical models of weakness, being soft spoken, and overachieving minority American women. Their motivation to lead and build their

business and career did not leave them intimidated by the stereotypical assumptions of their limitations as a minority female. When given the opportunity to be evaluated based on performance without reference to their gender or previous experiences, these minority women held their leadership positions high and are extremely successful at what they do and how they lead.

In the body of literature, a study in Denmark discussed how women are moving into entrepreneurialism due to a better organized work life, the need to get away from an unsatisfactory work situation, the need to be one's own boss, the risk of losing a job, and many wanting a better life, combining family and work (Wirth, 2004). This viewpoint is illustrated by Poi, that being an entrepreneur in the financial-services world will give women the opportunity to shatter the glass ceiling. By her excellent and dual performance, she was able to move herself to the position of executive vice chairman in her financial company and maintain a life that is well balanced between family and work. The research supports the fact that minority American females lead and do extremely well, embracing the finer points of leadership and mixing them with an inner drive to succeed when given the opportunity, as seen in all of the participants.

A major aspect discussed and shared by the participants was their leadership styles. Many of the components shared by the participants were their beliefs on how they lead which directly mirrored the tenets of transformational leadership. All the participants empowered and elevated their followers to their highest potential by awakening strong emotions in the followers to motivate them to perform. Burns (1978) touched on transformational leaders as being able to influence followers in a way that can change their convictions, needs and values. The strength of the vision and personality of the

leader can inspire followers to change their expectations, perceptions, and motivations to work toward common goals. These participants reiterated and portrayed those precise leadership qualities in how they lead. Therefore, whether the leaders introduced in this study used education, mentorship, perseverance or a combination of each of these methods to reach their level of success, future minority American females in the workplace can now more regularly begin to open their own dialogue and have access to their own values, styles, and opinions in the quest for greater leadership roles.

Implications

Information from this research can be used to guide and promote a new perception and inspiration for minority American females in their ability to become successful leaders in upper management leadership. Once a new idea is achieved, that minority American women can succeed and surpass in all career paths, the doors to more leadership options will significantly increase. If this new perception is allowed to provide a greater positive impact on American society, then minority American females will definitely improve in their sense of self-worth as well as their self-esteem, and increase their participation in American financial institutions, where their cultural contributions and essential skill sets can be developed for greater corporate success.

Both internal and external issues need to be addressed in order for a change to occur. These internal and external issues will need to be addressed both individually and collectively starting with the family then the communities and the work environment. We must be able to spend a significant amount of time reflecting on both elements of existing paradigms of leadership and on creating new frameworks of leadership in order to continuously progress in the field of leadership for minority American women. Minority

American women need to listen and acknowledge what is being said but more importantly also to what is not being said, such as, who is not being included or excluded in discussions which they are involved in or can impact them. This awareness will help minority American women to continue to grow. This study can also assist minority American women to transcend their current roles in society and become more capable in developing their own strong roles in leadership.

Recommendations

For Professional Practices

Opening and widening the door for more minority American females at the management leadership level has been a challenge, but providing a platform to embrace them to become leaders is a positive beginning. However, the researcher, along with the participants of this study believes that all minorities need to know and understand the principles of leadership. For this nation to grow and prosper into the next century, good leadership must emerge from every culture, gender, and profession by becoming more abundant. The researcher recommends the following 2 suggestions to minority leaders as protocol application from this research: (a) Minority leaders need to be more proactive in creating a national dialogue on a national level that includes racial and gender diversity; (b) Minority leaders need to consolidate their efforts and work together to develop leaders for all minority cultures with a model to include success for the younger generation based on the factors outlined in this study from the selected leaders.

For Future Research

The researcher offers the following recommendations for improving the future roles of minority American female leaders through pedagogy into the realms of

leadership. Conducting a quantitative analysis identifying which leadership positions specific minority groups presently hold, with projection of their future growth rate or decline. With a larger population, conduct a series of in-depth case studies that reveals the perspective of new and young leaders. Due to the limited body of empirical information regarding minority American female leaders, there is also a need to conduct both qualitative and quantitative research. One way to change the statistics displayed in this study is to create an inevitable space in the workforce from which a paradigm shift occurs, where new standards of excellence can emerge and minority American leadership is recognized, valued, and promoted rather than scrutinized. Minority American females need to work together through the use of organizations and communities to strengthen the ongoing dialogue about visions, and focus on making those visions a reality. Minority American women need to ask, how do we recognize the leader we are and want to be versus the leader that others see in us? How do we make our vision become a reality through the use of dialogue?

As suggested by many participants in this study, we need to create and provide an environment where one can grow and develop the skills necessary to become a leader. Furthermore, as leaders, we need to help people understand and find themselves, unlock their own potential, and help them to see that there is no limit to their potentials. The researcher recommends that this research be used as a model for examining great minority leadership that often gets unnoticed.

Researcher Reflections and Concluding Thoughts

The process of recording the success of minority American women leaders through their conversations has added to our body of knowledge and development in

society. As a minority American woman, my own story, experiences, thoughts, and concepts of leadership have become intertwined with the leadership ideas of the participants. In sharing our thoughts, ideas, and experiences on leadership, we began to recognize our commonality of inclusion and exclusion with the heralding of hardship and strength in all of our united voices. As I listened to and recorded the various stories, they became a reflection of my own journey, the experiences I had, the pain I felt, the concerns for the younger generation, the knowledge I learned, and the success I have achieved. I was amazed by the commonalities in our experiences.

In leadership, I find that one has power. Power is the ability to achieve purpose not just for oneself, but in ways that impact others as well. Power is our ability as minority American females to see ourselves as leaders and to see ourselves with pride, by acting with regard to respectable and positive roles in this culture. In this context, people in different communities, cultures, and subcultures will come to learn and accept different notions of leadership, depending on the needs of the community or as defined by belief in every community. If the leader has developed a strong trust within their community, the community will embrace, respect and follow the leadership.

It is said that to know and understand others, you must first see yourself in others. In order to create change and to bring about enlightenment in others, we must start with a dialogue by telling our stories as a way to explore our commonalties and find solutions to pressing issues of diversity; issues that are not necessarily easy to discuss, overly sentimental, or always positive. But by opening a sincere dialogue in the halls of academia and the walls of finance, we will create a paradigm shift that will bring us all closer together, to create an empathy that allows us to rethink and reshape what we now

see as being the norm—our present cultural biases. The social context of a culture is only as good as the people who can survive it, and if a culture does not thrive to survive by unwaveringly encompassing all its inhabitants, then the time is ripe for that culture to be reshaped.

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APPENDIXES

APPENDIX A

INTERVIEW QUESTIONS

THE LEADERSHIP EXPERIENCES OF SUCCESSFUL MINORITY AMERICAN
WOMEN IN FINANCIAL SERVICES: A PARTICIPATORY STUDY

Interview Questions and Discussion

These questions are not exhaustive of what will be asked in the interview, but represent an outline and starting point of the area the researcher will be addressing. Due to the nature of in-depth interviews, some responses from the interviewee can often lead the researcher down an unforeseen path that she must follow in her search for truth, context, and enlightenment.

Research Question #1: What are the perceptions of minority women in management leadership roles regarding the continuing paucity of minority women in the financial services industries?

1. A study by Catalyst (2003) found that women held half of all management positions, yet only 11.9% represented corporate officers in America's 500 largest companies. The study also indicated that compared to men who held 93.2% executive positions, women managers only held 6.8% positions with profit and loss responsibility, which led to their executive position. Why do you think there is a continuing paucity of minority women in financial services regarding management leadership roles?
2. Research shows that there are still minimal gains for women in this country regarding leadership potential because despite their qualifications and expertise, women are still under-represented in every stance. What are your thoughts on this?

3. What contribution if any, can minority women who currently hold a management leadership position make to address the under-representation of minority women to move into leadership roles in the financial industry?

Research Question #2: What were the strengths and skills minority women utilized to achieve the position of management leadership positions in financial services?

1. What type of strengths and skills do women need in order to make it to upper management leadership positions?
2. What skills or strengths were particularly important for you personally?
3. How can women who aspire to take on management leadership roles obtain these strengths and skills?

Research Question #3: What were the challenges and barriers overcome by minority women in order to achieve management leadership roles in financial services industry?

1. In order to achieve the position of management and above, what are some of the challenges and barriers that women need to overcome?
2. What were the challenges and barriers that were particularly significant for you personally?
3. What can minority women who aspire to take on a management leadership role in financial services do to overcome these challenges and barriers?

Research Question #4: What work/life experiences contributed to the transformational leadership role of women in upper management leadership positions in financial services?

1. Before your leadership position, what were some of the work experiences that you had?

2. How did your previous work experiences help you in your current leadership role?
3. What are some of your previous life experiences that have an impact on you as a leader?
4. How does your life experiences contribute to your leadership?
5. In relation to leadership, what do you think being transformational is?

APPENDIX B

LETTER TO HUMAN SUBJECTS

Dear

I am a doctoral student at the University of San Francisco where I will be involved in a research project involving the leadership experiences of minority American women. The research project will be a qualitative study of successful minority American female leaders, seeking to understand how they overcame obstacles and obtained positions of leadership. The study is performed as a partial fulfillment of the requirements for my Ed.D. in Organization and Leadership at the University of San Francisco.

Your participation in the project will provide useful information on this topic. You will be interviewed about issues regarding your personal leadership style and your ascension to your respective leadership position. The questions will be in depth, looking for candidness, truth, and insight in your individual case. The interview session should take no longer than two hours.

Participation in this study is strictly voluntary. You may withdraw from this study at any point. All data from the interview session will be deemed useable, unless the interviewee specifies that certain elements be left out and remain confidential. As the researcher, I will maintain sole possession of the unedited transcripts and will not use any of the material for any reasons outside of research and documentary purposes.

Although there are no foreseeable and quantifiable risks to participation in this project, the very nature of speaking one's mind in a non-anonymous fashion carries the potential for indeterminate risk. However, the voices of leaders have been instrumental in raising the academic pursuit for truth throughout history. Still, if you feel the question and subject matter are inappropriate, please feel free to decline from participation at any point of this study.

Thank you in advance for your assistance.

Mai Yang
916-370-4861

APPENDIX C
SELECTED TRANSCRIPTS

This selection of transcripts are not in any particular order however they are the selection of transcripts from different parts of the interview dialogue that the researcher wanted heard from the words and voices of the participants.

Poi stated,

I do not know why it is only in financial services, I'm only in financial services so I cannot compare to other services. Overall, the reason why is because culturally it was built that way. It was built that men are provider and women are nurturer, stay home type of thing. You see some transitions, I think that the number has increase for many years from one percent to six percent right now. I think it's because of education because culturally it's a perspective of society, it's the education level and it's also the mentality. For me, a lot of women think that they are still a woman so they are not willing or want to fight and that is my own perspective of where I came from. I just think that a lot of women don't want to take on the responsibility or so or number two, it is a very dominant force in the male arena, they tend to hold back because it is still a strong male domination power out there.

Jan stated,

First of all women in America we came a long but still, traditionally we are at home staying and taking care of our children so we still are not seen or able to manage the real world of services or company. We are still not looked at as someone who is capable of managing or leading a company because of our role at

home. So, being a minority we have a double negative there being a woman and a minority and socially I think our culture and how we are brought up too. In Asia or other countries, usually majority of women stay home. In America, both husband and wife go to work today. Back in our country pretty much the women stay home. Regarding their management leadership role in America, I believe that they have the double negative against them in terms of being a minority and being a woman. It can also be a language barrier or they don't have that look for some of these financial management company, they don't have the look that the financial companies are looking for so if you are not a woman and minority then you will have a better chance just because of the way we are stereotyped. I think it's the language barrier too and we are more submissive than the leading role of women who are born here, the color of our skin and the color of our hair does give us more of an advantage than being a minority woman.

Chencie stated,

I think women have more potential and they are getting the potential out right now. Actually just like the first question, there are two sides, traditionally women rule more in the home. I don't think it is the ability problem it is the identity problem. From a company environment, the guilt for women are more expectations for family. Even in the family a lot of men can take care of the kids but probably ten to twenty percent or probably seven to eight percent are more the expectations for women. First, the priority for women is family and kids and for men the first priority is the career.

Jamie stated,

I think it really would, what people could do is reach out to people in college or people who are looking or aspire to be in those roles by telling their stories.

Another thing I saw when I was looking at the analytical side of who are in management and minority here, most senior managers or managers here are either married with no children or never married with no children or were divorced and have adult children now. So basically, there's this middle tier of people that are having families that are in the senior management level but I think people that are senior managers should share and tell their stories to the people that want to aspire to those roles and tell them what the path is and the keys to success and how they balanced their life.

Yeng stated,

Based on my observation in corporate, whether you are promoted or not it's not about how many degrees you have and what kind of achievements you have, it's more important on the communication skills and how you motivate people such as your leadership skills. Even as minority women, we might be good academically and our achievements are qualified but we are prevented because of our confidence in leading other people, leading native speakers so called. I think that is something that is missing from my observation in the Chinese community for myself. All my neighbors have Ph.D. degrees and are high salaried employees for ten to twenty years but for management roles they lack the confidence and they are more reserved because in the Chinese culture, women are not suppose to express our opinions straight forward. I feel that culture conflict with my boyfriend because he would say, "Why can't you just say what you think" and I

would tell him, that is not considered feminine in our culture. I definitely think it's the communication skills, leadership skills and culture differences.

Yeng stated,

Strengths, I would say women overall are more tolerant, caring and sensitive so in terms of building a bond between management and frontier workers they know how by nature. I think the emotional stability especially for me is hard so the strength we probably need to develop is the emotional stability. My previous boss in the S&P company I used to work at, we call her the queen because she is very hard to please and in the meeting if you're not familiar with your stuff she would let all the people in the meeting know and when she's not happy you can tell right away. So if she can control her emotions instead of criticizing others and making them feel shameful and give more encouragement that would work. Therefore, as women in general we need to be able to take our emotions out and just focus on the issue.

Jamie stated,

I think they really need to take risk, they need to speak out and step up and I think from a gender perspective women usually take the back seat and think I don't need to get into the whole lime light. For men, they don't mind because they are going to go out there and say what they want to say and they don't over analyze it too much and I think women pretty much need to do the same thing. If you got an idea then raise your hand and say it, if you have a comment then say it.

Chencie stated,

Actually for women if they have a strong identification for themselves then naturally they already have the human nature but all they need is the focus and discipline. If they really have the focus and discipline to get into the career and move to the next level of their career they can use the nature to push out their strength.

Jan stated,

Well, the skills when you make sure that as a management leader or as your role, your skills you have to know what you're doing to get things done, skills to get people moving, I believe the strength is a gift that we all have and personally for my strength I'm very good with people. I can break down anybody and I can go into their world very easy and very fast. Sincerely, I do care about people so that's one of my strength and as a leader you have to really...I'm sure anyone can have and acquire that skill but to really sincerely care for somebody I have that strength as a woman when playing this role. Leadership is about caring for people and really how do you help people to become who they are and how can you lead people to perform at their peak and be the best they can so that is one of the strength that I have. I can connect with people very well and sincerely I care about people. My skill is about transferring what I learned such as the closing and the sales.

Poi stated,

I think the strength is you have to have perseverance, I think there are two things, number one is the inner skill and the other is the outer skill. The outer skill you have to have is the knowledge. You have to do your homework so that you will

know what you are talking about. The inner skill is that got to know the mindset. The mindset, I believe is that you have to have the confidence, the belief level that you have. The strength is that we are more sensitive, we are more like peace makers so the ego is not that high. That is our strength. To summarize, I think you have to have the skill set which is how for example, in the financial industry you don't need to have the knowledge but you need to know your leadership skills like what needs to be learned. You need to know your stuff. The inner skill is just the mentality like how do you fight with yourself when you have all this inner pressure going against you that you are not a man, you are a woman and you are not that important. I think for myself, I can go to the upper level management because I don't talk that much. I don't make a decision just because I want to talk or make a point. The skill set I have is in my production so whatever I say people will listen and I don't say things just for the sake of saying things. Number two, is perseverance. I don't let anyone kill me, emotionally I am very, very strong and I don't cry for anything. I don't cry and I'm very, very strong emotionally which I think that when you go up to upper level management you do have a lot of politics. I don't feel sorry for myself, never feel sorry for yourself. I know that, so that is the inner strength that you have to have.

Jan stated,

For me whatever that is negative that's holding me back I stay away from and always attract myself to people who are successful and women who's been in the industry. Women whose been out there and done it and who still can achieve a great family life, I think these are the examples and the people that are important

as mentors in their lives. I would say they need to associate themselves with people who are more positive and have the lifestyle that they want to achieve so instead of having someone that will give them guilt or listening to all the advice from people who are in worst situation than they are, they should follow the role and leadership of the mentors who are women that has been there, done that, and are successful in the industry. That's one of the things that they can do.

Chencie stated,

First of all they need to talk and let the family understand and get the family's support first, otherwise it will be a big challenge. You cannot imagine when you have to work in a tough job all day then when you go home and you have to handle another half of kids and spouse. I think more importantly the women need to let the whole family understand what she is doing and what the value is for her job. She needs to let the family know what she is doing otherwise if the family has a misunderstanding of her time spent away from the family then the worst case, it could break the marriage so communication is very important. So, because in the financial services field or any field I know a lot of people have these problems. The women have to be very strong because when you come home from your job you are still a wife. You need to know that the two positions are not the same. For example, outside you are a big leader but at home you are still a wife so you have to be a nice wife or responsible mom because your position changes. For some women due to the outside work of stress they become mean or short temper and bring it in the home which in the beginning could be a little problem but a little thing can become big as well.

Yeng stated,

First of all, they have to set their goals and sacrifice more. In financial services you have over rides if you're a regional manager so you have to understand what you want. For me right now, I can compromise my business. I do not want to be absent for two to three years in my children's lives and I don't want to make a million dollar for now although there's potential. However, if somebody wanted to, then they would need to communicate that to their family and constantly communicate that to her kids and her husband and that can help to overcome the challenges and stereotypes of being a good mom and a good wife. Especially for Chinese women, because we have the 500 years that women are properties.

Yeng stated,

Right now as a leader, I have good presentation skills. To be honest, all my previous life experiences were to make me not become a leader because I'm the only child so my mom is very controlling and she was very protective. I wasn't allowed to play with any of the other kids and until today, I do not know how to make friends. But to be a leader, you need to make friends with your agent and team members and as a single child in the village we lived in, my parents were the only two who graduated from the city so we don't have relatives. I had no cousins to play with and literally I was locked up in my room by my mom because she didn't want me to play with the other kids so it didn't help at all. I grew up very isolated and from a very young age I started volunteering to work instead of play with my classmates so they looked at me as if I was an alien. All the girls would

go out in pairs but no one would go out with me because I was considered different. However, my mom did teach me how to be polite.

Jamie stated,

I definitely think that my parents divorce was a big impact because growing up with just my sister and my mom, we're all women. It just happened by default because at age four, there wasn't any male presence around so everything that we were going to do we had to do it by ourselves. It wasn't like there were gender roles like we can't move this furniture around or do any heavy lifting because we had to do it all by ourselves. I think that kind of really started the basis and probably my when I was 15 my mom got laid off at bank of America and that loss of security really kicked it in me even more to the fact that I need to be successful, that I'm always going to be on top and that wherever I work, can offer more to them than they can offer to me.

Jamie stated,

I think for me and as I relate it to my team it wouldn't be. I don't want to just be a leader in what they do here. For example, I don't care if they turned in all their work on time, early to the tee but it would be more of what are you getting out of it personally and what are you going to take with you from your experience or your time here with me. My team varies in years of experience, some of them are fresh out of college and some of them are 20 years in. So for me, I want to make sure that however time they spend with me or time that they are here, that I am giving them the best that I can and that they are learning whatever they want to learn and as much as they can learn. I always tell them that you're going to learn

as much as you want and it's going to be what you absorb. I would hope that they are transforming and growing and I wouldn't be afraid if we grew apart because it's always a stage of growing but I would think that they are being successful and that's their path and I'd be good with that.

Chencie stated,

As a leader you need to understand the people first. People cannot be changed until they are willing to change so you need to understand them first. Once you have the same thinking then you can communicate with them better and let them understand why they need to change, the benefit and achievement that they will get through the change then they will change. You cannot push people to change, it doesn't matter how hard you push. They may change temporarily but later they will be back to their old self. That's why I believe that communication and understanding and getting them to dream bigger will give them the drive to change which is more important. I believe in teaching or showing. I show more than teach and I believe in doing as an example, another is showing your passion. Logically you can convince people but emotionally you can convert people and when you do first as an example and show you care then people will get inspired. People are not machines, so once they get inspired then they will be willing to do more and as a leader it's not about logically convincing people but they need to emotionally connect with people and inspire people then people can move and they can connect with you.

Jan stated,

I would say as a social worker we are taking on the leadership role from day one that's the reason why I got into social work. I believe that a lot of times the people like to see how the world operates. People like to see how the world is and they accept it on how it is. For me, I look at it and I say we can do better, we can change. We can make a difference, so as a leader we have to see beyond what is current and be able to lead people to that conclusion so we change for the better. That's what happens when we see countries who have overthrown the leadership or the ruler is because they choose not to accept what is currently happening so they want change. For me I believe in change, while men just accept things the way it is but as a leader we have to. I like to see change whether it's in the social services or in the financial services we have to help the community because we are making a big impact. We are telling them that they need to save and telling them what they need to do and telling them things that they would otherwise ignore so this is what helped me and impact me as a leader. I like to change and I like to voice my opinion and help others to reach their voice.

Poi stated,

I think that the competitiveness and the environment that I'm raised in. I need to win and I need to compete. You have to know A to B and expect that in the process there will be a lot of obstacle. There is no free lunch especially in the corporate world. I also believe that hard work and constantly changing is very important.

Poi stated,

Transformational leadership is actually transforming them. In my world, ninety five percent is transformational and five percent is transactional. Some people need you to tell them what to do but some people like to be lead. You know that people who are good like to follow. For some people, they like to listen and follow. I think it's a convincing and converting process. To be Transformational you have to be the right person too because you cannot ask the eagle to swim and you cannot ask the duck to fly. If they don't want to change there is nothing you can do. I use a lot of transformational leadership because I really choose people who want to step up to work with them because I really believe that they have to have the willingness to want to. I don't believe that you can change people, they have to want to change. I just provide the environment and the platform. Some people just want to stay where they are. I use to be a duck but I wanted to change. In leadership you will be very disappointed if you want to change a duck to become an eagle therefore, you have to look for an eagle. John Maxwell said it best, that you have to bring the right people on the bus in order to transform them other wise, you will not be able to transform them.

APPENDIX D

IRBPHS ACCEPTANCE LETTER

Institutional Review Board for the Protection of Human Subjects

THE LEADERSHIP EXPERIENCES OF SUCCESSFUL MINORITY AMERICAN
WOMEN IN LEADERSHIP IN FINANCIAL SERVICES: A PARTICIPATORY
STUDY

This study considers leadership as it relates to minority American female leaders. It is performed as a partial fulfillment of the requirements for the researcher's Ed.D. in Organizational and Leadership at the University of San Francisco.

There are no foreseeable risks with this research outside those naturally associated with voicing one's thoughts. If any discomfort should arise regarding any material and any questions addressed in the study, participants can call (916) 370-4861 to ask questions or discuss these feelings. A more complete statement about the nature of the research will be available when the data collection is completed and analyzed.

I agree to participate in this research project and I understand that:

1. The time required for this study is no more than 2 hours
2. The nature of my participation includes completing an in-depth audio and/or videotaped interview.
3. My participation is entirely voluntary. I may terminate my involvement at any time.
4. All my data (comments, reflections) can be used for this research, unless specified during the course of the interview.
5. All my data are for research, or documentary purposes
6. If I have questions about the research, or need to talk to the researcher after my participation in the study, I can contact the researcher by calling (916) 370-4861 or email mai_yav@hotmail.com.

And if for some reason I do not wish to do this, I may contact the IRBPHS office attn:

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(415)422-5528 fax
E-mail: IRBPHS@usfca.edu

7. I have been given a copy of this consent form to keep.

Participant _____ Date _____

Investigator _____ Date _____