

City limits

A recent study by Reuters has found that many women working in the City are still experiencing the "glass ceiling" effect which prevents them from securing the top jobs.

Andrea Chee reports.

Much has been written about the so-called "glass ceiling" that prevents women in the City from progressing to the higher levels of their professions. Academics have studied it, feminists have criticised it, and the Americans have set up government organisations to try to prevent it. Awareness of the glass ceiling has been increasing for several years, and women in the City have formed organisations to help combat it. However, it has always seemed a difficult problem to confront and their success would appear to be limited.

Recently, the Reuters news agency carried out a survey of women in banking to assess to what extent the glass ceiling was still influencing the careers of women. Their findings showed that the City continues to be a very male-dominated preserve where men are still better paid, women are discriminated against, and there is little sympathy or support for working mothers.

Of the 50 women who participated in the Reuters survey – all of whom requested anonymity, 80% said that sexual discrimination persists within London's financial institutions. Although this concerned them, they said that their biggest worry is how to combine their careers with the responsibilities of caring for their families.

EQUAL WORK

The survey of analysts, brokers, economists, and fund managers, conducted over four months early this year, asked women to put forward their views on working hours, promotion, and pay, compared with their male colleagues.

Equal pay for equal work has been the rallying cry for working women for many years, however, it still seems they feel their salaries do not measure up to those of their male counterparts. "In terms of pay, one is under the impression that men come out better," said one woman – a senior fund manager. "For me, the glass ceiling has definitely been hit."

It seems working mothers, in particular, feel they get little support or encouragement. A total of 26 women told the survey that, in their experience, employers are unsympathetic to mothers who have full-time jobs in the City.

"It would absolutely kill my career if I had children," said one economist. "Employers have to wake up to the fact that women want to combine jobs with families."

INFLEXIBILITY

The women surveyed said that having children can ruin promotion prospects, largely because the working hours are too long and too inflexible.

Time off to have children, or to care for sick family members, is seen to have a negative effect on a woman's career. "Promotion prospects are far worse if a woman takes time off to have a child," said one analyst. "She'll blow her bonus for a year and will ruin her chances of career advancement."

The prevailing view is that there are many male bankers still firmly stuck in the past, with opinions on male-female roles that have not changed since the 1940s. "There are too many suits with non-working wives in the City," complained one banker. "They have no concept of what working mothers have to do."

As regards sexual discrimination, 40 of the 50 respondents said that it exists in the City, with 39 saying that it has an impact on women's careers. Some of the women said that men feel threatened by ambitious women, and others reported that men make sexist comments around the office.

"You feel uncomfortable, but you learn to survive," an economist said. However, there

was evidence that others have had more agreeable experiences. "I don't think the discrimination women complain of exists," said another economist. "It can actually be a benefit to be a female if you can play it the right way."

FAMILY VALUES

In relation to working time, the survey found that women in banking worked an average of 55 hours each week and 33 respondents said that the women worked the same hours as their male colleagues. These hours are seen as a significant difficulty for women trying to raise a family. However, the women were divided on whether their promotion prospects are on a par

Picture: Superstock

with other women in their profession. However, Sharon Davies, chairwoman of the 700-member organisation Women in Banking and Finance, said that women are now starting to see the benefits of 'networking'. "More women are waking up to the fact that networking is helpful for progress in the City," said Davies.

But one strategist said that if women take on a City job they have to do so in the realisation that the road to the top can be rocky. "It is very difficult to see what could be realistically changed," she said. "You take the job on and have to accept it for what it is."

There are some City sectors where the prospects for women are nowhere near as grim. However, these are the ones which have less of a traditionally male history. A good example of this is the area of human resources, a department which has been growing in importance and professionalism. Half of the country's personnel managers are now women. The sector, according to a National Management Salary Survey from the Institute of Management and Remuneration Economics, is among those leading a ninefold increase in the representation of women managers in the last 25 years.

On average, women managers still earn less than men – £32 000 compared to £37 000 – but they are also six years younger. At a higher level, directorships are hard to come by, with only one in 25 directorships held by women, but again HR leads the way with women holding one in five personnel directorships.

IT PROSPECTS

Severe shortages in information technology personnel across the country have just begun to produce excellent salaries and prospects for women who work in this area, but it will be some time before the results of this are seen.

Until recently, IT has been a notoriously difficult area for women. Now women are being actively encouraged to participate, with increased recruitment and training. For their experienced IT staff, employers are having to go to some lengths to encourage them to stay and, along with bonuses and benefits, they are having to consider the needs of women, especially working mothers. Job share and flexible working are among the ideas being applied to encourage mothers to return to work.

In the non-traditional areas, the limitations of the glass ceiling are less obvious. However it is clear that the majority of women in City institutions still feel themselves to be severely subject to discrimination which becomes more obvious in the higher echelons of management. That some respondents disagreed with the general view can only point to the fact that the experience is not completely universal, and that some institutions are working to overcome the glass ceiling.

the top of the list when it comes to laying people off. They're fairly lowly in the scheme of things as they're not part of the old boy network," one economist said.

The women who participated in the survey had strong views on how to get ahead in the City. An aggressive attitude and the ability to successfully navigate internal politics are prerequisites for a City job, they said. "Women have to be aggressive but not angry. You have to do everything men do, but give 10% more," said an analyst. Others said that women needed to consistently perform better than their male colleagues and to find a male mentor to help them climb the corporate ladder. "You have to be better than a man and work just as hard," said an economist. "Also at some point a man has to give you an opportunity and take a chance on you."

One respondent said that how a woman looks can still play a role in how they get on in the City. "You need to be pushy, ambitious, hard-working — and attractive," the analyst said.

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THE CRONY FACTOR

Many of the respondents also spoke of the continuing existence of the "old boys' network" in the City, saying that some men seem to get ahead because of their male private school connections and important friends. "Cronyism is certainly a factor in the City," said a fund manager.

Other women suggested that male managers have to promote women actively into more senior positions. There is good evidence that a woman is more likely to be promoted into a position which has previously also been held by a woman, but getting that first woman in place is difficult. "Positive discrimination is needed as it is the only way to force men to work with women at a senior level," said a senior economist.

One US broker said that women bankers in London often find it hard to build contacts

with men doing similar jobs.

While 19 of the women said that prospects are the same, 29 said that prospects are 'worse,' or 'far worse', for women.

"Getting started at the entry level is difficult," said one analyst. "Recognition in the first few years is the key to future success." And as women move up the scale, the promotion prospects can become increasingly bleak.

"Opportunities can dry up when you reach a senior position," said one treasury manager. "Women often have to look outside their current employer if they want to move up."

Some of the respondents also said that women can find themselves first in line for job cuts and redundancies. "Women are often at

