

# Women's Career Advancement

## THE RELATIVE CONTRIBUTION OF HUMAN AND SOCIAL CAPITAL

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This study assessed if human capital is more related to women's advancement to low levels (i.e., supervisory and junior management) and if social capital is more related to their advancement to high levels (i.e., middle and senior management) in Australian banks. The results do not support differential prediction hypotheses. Overall, human capital explained most of women's advancement at all levels in Australian banks. The contribution of social capital to that explanation was, generally, negligible. The study also included qualitative data. The qualitative results appeared to support the view that social capital is more important to women's advancement to high managerial levels than to low managerial levels. Of particular concern is that the women reported gender discrimination as the most frequent barrier to their advancement at all managerial levels. Implications for banks and for women's career management are discussed.

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**I**n the female-dominated banking industry, women represent fewer than 6% of senior managers and executives (Metz & Tharenou, 1999). However, the reasons for women's scarcity in senior management in banking have not been well researched. There are very few empirical studies in banking or in financial services. Many of those that exist focus only on one or two managerial levels (e.g., Blair-Loy, 1999; Lyness & Thompson, 1997; Morgan, Schor, & Martin, 1993). Few have included more than two levels of management (e.g., Kaufmann, Isaksen, & Lauer, 1996). In addition, many studies have not taken into account a comprehensive range of organizational, interpersonal, and individual level factors, even though it is known that managerial advancement is influenced by a range of factors (Ragins & Sundstrom, 1989; Tharenou, 1997). For instance, Bhatnagar and Swamy (1995) examined perceptions of women as managers in banking, and Kovalainen (1990) focused on individual factors such as work role descriptions and attitudes toward

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subordinates. Finally, scholars have performed univariate comparisons by gender rather than multivariate analyses (e.g., Morgan et al., 1993; Still, 1997) and have used samples from one rather than from several financial institutions (Lyness & Judiesch, 1999; Lyness & Thompson, 1997; McIsaac & Bordia, 1997).

In addition, some scholars have suggested that social capital is more important than human capital for women to advance to higher management levels and that the converse applies to lower levels (e.g., Adler & Izraeli, 1994; Ibarra & Smith-Lovin, 1997). Human capital can be defined as the knowledge and skills that people accumulate over time (Becker, 1993). Examples of human capital are education, training, and work experience (Becker, 1993). Social capital can be defined as "the ability of actors to secure benefits by virtue of membership in social networks or other social structures" (Portes, 1998, p. 6). Examples of social capital are social networks and mentoring relationships (Burt, 1998). Burt noted that human capital reflects individual ability and social capital reflects opportunity. Therefore, social capital plays a role in the individual's "access to employment, mobility through occupational ladders, and entrepreneurial success" (Portes, 1998, p. 12). However, there is no empirical evidence for the relative importance of human and social capital to women's advancement to the various management levels, even though scholars propose their differential importance at different levels. Given the importance of informal networks to women's career advancement to higher levels (e.g., Catalyst, 1996; Griffith & MacBride-King, 1998; Ibarra & Smith-Lovin, 1997; Schor, 1997), the understanding of the relative importance of social and human capital is needed to comprehend women's advancement.

This study, therefore, uses a multivariate approach to examine if human and social capital are related to women's advancement at each of four management levels in banks. It does so to explain the process of advancement to senior management. This study offers three major contributions to the current body of knowledge about women's advancement in management. The first is the adopted multidisciplinary method. This encompasses labor market (e.g., education, years of work experience, job change) and social (e.g., mentoring, networks) approaches. The second is the contrasting of the contribution of human and social capital at different levels. The third is the understanding of how women reach senior management in Australian banks by assessing the predictors of advancement at increasingly higher levels. The four levels included in this study are first-line supervisor, junior manager, middle manager, and senior management.

**The Relative Importance of Human Versus Social Capital**

A recurring theme in the research of women in management is their exclusion from the dominant male social networks in organizations and the detrimental impact of this exclusion on women's advancement to senior management levels (e.g., Catalyst, 1996; Tharenou, 1999a). Research on the progress of women in management around the world has shown that women remain underrepresented at the higher levels in spite of their increased investment in human capital (Adler & Izraeli, 1994; International Labour Office, 1997). In addition, a worldwide pattern appears to exist of executive women who come from the same social networks or families as the executive men (Adler & Izraeli, 1994). Adler and Izraeli concluded that women's human capital (e.g., credentials of education) gives them access to the lower levels of management and that women's lack of social networks prevents them from advancing to the higher levels (except for the above). As Adler and Izraeli explained, women's entry into the lower management levels has been accompanied by a decreasing supply of qualified men for those positions. Therefore, as women became more educated and as equal opportunity legislation was introduced in various countries, women gained access to management at the entry level.

However, based on job queue theory (see Reskin & Roos, 1990), it has been suggested that women have failed to gain access to executive positions partly because there continues to be a supply of men for these relatively scarce and well-remunerated positions (Adler & Izraeli, 1994, p. 15). In addition, at the higher managerial levels, social networks are important in allowing members of the group (i.e., men) access—and in preventing nonmembers (i.e., women) access—to information and advancement opportunities (Portes, 1998). This has been the case in bank management (Bird, 1990). It is this social capital that has been used to explain differences in achievement between individuals with similar human capital (Portes, 1998). It is expected, therefore, that human capital is important to gain entry to low (i.e., supervisory and junior) management levels and social capital to advance to high managerial levels (i.e., middle and senior management).

**The Impact of Human Capital on Women's Advancement**

According to current theory on careers, individuals who are part of the core operations and structures of organizations are valued for their organization-specific knowledge and skills (Sullivan, Carden, & Martin, 1998). At

managerial levels, individuals are also valued for their broad functional knowledge and skills and for their ability to adapt to changing work conditions (McCall, 1998). In addition, individuals who are not part of the permanent organizational core are expected to focus on continuous learning to remain employable across organizations (Adamson, Doherty, & Viney, 1998; Sullivan et al., 1998). Thus, lifelong learning appears to be a prerequisite to career success for many individuals in the current environment of downsizing, discontinuous careers, and multiple employers.

Lifelong learning is likely to develop from formal education, training and development (T&D), years of work experience, career breakthrough opportunities, hours spent at work, and type of work done. As such, human capital is a measure of lifelong learning, and investment in human capital (such as education, on-the-job training, and type of occupation) has been found to be positively related to earnings and wealth (Becker, 1993). It is possible, therefore, that as women invest more in their human capital, their earnings will increase relative to comparable women who do not invest. It is also possible that this relationship between investment in human capital and return on earnings is stronger in one's early career and mid-career than in one's late career. This is because investment in human capital has been found to increase earnings only for a limited period of time (Becker, 1993), and performance is thought to be more difficult to judge on technical grounds alone at higher levels than at lower levels (Ibarra & Smith-Lovin, 1997; Ruderman & Ohlott, 1994).

In sum, human capital variables are expected to relate to women advancing to low managerial levels. The human capital variables included in this study were meant to represent lifelong learning: occupation type, head-office job (i.e., head office versus front office or back office), education, years of work experience, T&D, career breakthroughs, work hours per week, and job performance:

*Hypothesis 1:* Human capital inputs are related to women's advancement to low rather than high managerial levels.

### **The Impact of Social Capital on Women's Advancement**

Research has found that discrepancies in human capital, such as in education and years of work experience, only partly account for gender differences in advancement (e.g., Naff, 1994). In addition to human capital, studies have found that social capital contributes to the income (Boxman, De Graaf, & Flap, 1991; Meyerson, 1994) and position level (Boxman et al., 1991) of

managers. The benefits to the individual of belonging to extrafamilial networks are also well known (for a review, see Portes, 1998). Finally, decision makers often have incomplete information about a person's capabilities (i.e., his or her human capital). As a result, decision makers use the individual's social capital as a proxy of capabilities, perhaps more so in the current environment of change than before (Ibarra & Smith-Lovin, 1997).

In particular, social capital appears to be more important to women's advancement to higher managerial levels than to lower managerial levels because of the obstacles women encounter at progressively higher levels of management. Some of these obstacles are related to the scarcity of women in senior management and to the resulting isolation and exclusion from male networks women feel at these levels in banking (Bird, 1990), in the financial services industry (Lyness & Thompson, 1997), and elsewhere (Ohlott, Ruderman, & McCauley, 1994; Ragins, Townsend, & Mattis, 1998). Yet, empirical evidence indicates that being part of social networks (Adler & Izraeli, 1994; Ibarra, 1997) and obtaining career encouragement from colleagues and superiors for one's career development (Dreyfus, Lee, & Totta, 1995; Tharenou, Latimer, & Conroy, 1994) help women advance in management, including at executive levels. Moreover, mentor support may also be more important to advancement to higher than to lower levels (Schor, 1997) because it helps women gain legitimacy (Burt, 1998), credibility (Rusaw, 1996), and information about career opportunities at executive levels (which are scarce and often not advertised; Abernethy, 1996). Although mentor support is usually proposed to help individuals in the early stages of their careers (Kram, 1983), in this study it is proposed as important at higher stages because women face more obstacles as they attempt to move up the hierarchy (Schneer & Reitman, 1995). However, few researchers have examined the relative importance of mentoring relationships at various management levels. One that did was Fagenson (1988) but only in relation to the perceptions of power of protégés at low- and high-level positions.

Furthermore, social capital factors, which appear increasingly important at higher than at lower levels, are the ability to fit in (Tharenou, 1997) and, possibly, the personal tactics used to get a promotion. Women find it more difficult than men to fit in at senior management levels because, according to homophily theory (Kanter, 1977), environments are predominantly male at high levels of management. In such environments, men find it difficult to feel comfortable with the presence of women (Catalyst, 1996; Ruderman & Ohlott, 1994). This has been the case in banking (Bird, 1990). Yet, at high managerial levels, the level of comfort a decision maker feels toward a candidate has been found to be one of the criteria for promotion (Ruderman & Ohlott, 1994), which sometimes disadvantages women compared with men

(Ruderman, Ohlott, & Kram, 1995). Women, thus, may resort to using tactics (such as pushing for a promotion) more than men to get promoted (Ruderman et al., 1995).

In sum, in addition to human capital, social capital of mentor support, networks, career encouragement, comfort level of the decision maker, and personal tactics used to get a promotion may be related to women's advancement. Although it is unclear at what stage in one's career social capital is more important (Ornstein & Isabella, 1993), it is expected that it is more important at higher than at lower levels. This is because social networks and developing a personal style with which men are comfortable may assist women to engage in successful interactions (necessary to career success) with others at senior levels (Griffith & MacBride-King, 1998; Ibarra & Smith-Lovin, 1997). Social capital may also assist women to overcome the obstacles and social isolation encountered at high managerial levels and may provide opportunities for relational learning (Hall, Briscoe, & Kram, 1997). Relational learning is thought to be a key component of the continuous personal learning that characterizes the new protean career (Hall et al., 1997):

*Hypothesis 2:* In addition to human capital, social capital inputs are related to women's advancement to high managerial levels rather than to low managerial levels.

### **Control Variables**

The aim of this study was to examine the importance of social capital versus human capital for advancement at increasingly high levels. Other variables, those of family responsibilities and personality traits, were used as control variables to ensure that any effects were taken into account. This is because women's advancement is thought to be affected by family responsibilities and by personality traits (Catalyst, 1996; Griffith & MacBride-King, 1998; Powell & Mainiero, 1992). In addition, research has found that having children can be related to fewer work hours (Korabik & Rosin, 1995) and to decisions to work part time or to leave the workforce (Rosin & Korabik, 1990) for women overseas and in Australia (Wolcott & Glezer, 1995). Finally, research has also found that income and managerial level are related to masculinity for women managers (Kirchmeyer, 1998).

### **The Current Setting**

This study examines women's advancement at four increasingly higher managerial levels. Despite organization restructuring, there is no empirical

evidence of fewer management levels in Australian banks over the past decade (Metz & Tharenou, 1999). As found by Metz and Tharenou, the reduction of full-time staff in the large Australian banks that occurred between 1988 and 1996 did not lead to the delayering of managerial levels. The four management levels used in the present study have remained intact because staff cuts occurred primarily at the nonmanagement level rather than at the management level.

The study of women's advancement by managerial level may appear to challenge current theories on careers (e.g., Allred, Snow, & Miles, 1996). However, traditional hierarchies appear to be resilient to change (Metz & Tharenou, 1999; Nicholson, 1996; Wajcman, 1996) and are, thus, expected to prevail in some form in the foreseeable future (Evans, Gunz, & Jalland, 1997). In addition, conventional internal careers have been found to predominate among managers in British multinationals in spite of continuous downsizing and even delayering (Wajcman, 1996). Thus, little empirical evidence exists to show the end of the managerial hierarchy in large organizations such as banks.

## METHOD

### RESPONDENTS AND DATA COLLECTION

To obtain women in banking, a confidential, voluntary survey was mailed to all 1,183 women members of the Australian Institute of Banking and Finance, who were in nonmanagement or management positions and who worked for Australian banks. However, the Australian Institute of Banking and Finance's list only had 11 women in executive positions. Because 11 women were insufficient, personnel and human resource senior managers and other staff responsible for diversity and equal employment opportunity at the banks were contacted and were requested to assist in getting this study's survey to women in middle and senior management in their organizations. As a result, lists of names and addresses of all executive women in two large banks were obtained for mailing by the researcher. In addition, questionnaires were distributed to female staff in senior management positions by the human resource managers of another large bank and one small bank. Moreover, every woman at senior manager level or above received two questionnaires and was requested to pass one on to a female colleague in senior management who had not heard of the study. In a separate cover letter, these senior women were also encouraged to telephone the researchers for more

copies of the survey to pass on to colleagues. This is known as the "snowball" sampling approach (Zikmund, 1994). As a result of these efforts, surveys were mailed to an additional 163 women in middle and senior management levels to obtain sufficiently large samples at high levels.

Overall, this study may have used a biased sample up to the middle manager level of women in banking. This is because the members of the Australian Institute of Banking and Finance are a convenience sample (Zikmund, 1994). The sample at the senior management level should be unbiased, however, because most of the respondents were from the population of female executives in four banks. Any bias at the senior management level would have been due to the snowball sampling approach used, because women may have identified potential respondents similar to themselves (Zikmund, 1994). Snowball sampling, however, is an approach commonly used with rare populations (Zikmund, 1994), as is the case of women executives.

#### **The Managerial Levels**

The four levels included in this study were supervisor, junior manager, middle manager, and senior management. The levels are defined in Australian banks by the Hay job evaluation system (Manning, 1990). In broad terms, points are accumulated based on the level of knowledge and experience, the problem solving requirements, and the level of accountability pertaining to the job position (Bellak, 1991). The greater the number of points the higher the managerial level allocated to the position. Thus, supervisors are employees who, by definition, supervise groups of staff within their skill base (Affirmative Action Agency, 1999, p. 8). The level of supervisor tends to be below that of junior manager. At supervisor level, greater emphasis is likely to be placed on experience in a narrower skill base than at junior manager level. Junior managers are more likely to have a greater level of knowledge and accountability pertaining to their positions than supervisors. Junior managers may also direct the work of subordinates and supervisors (Affirmative Action Agency, 1999, p. 11). The junior manager level precedes that of middle manager. Middle managers are likely to direct the work of a greater number of subordinates (as shown by MANOVA results available from the authors on request) and are more likely to "formulate policies and plans for their area of control, and manage a budget" (Affirmative Action Agency, 1999, p. 11) than junior managers. Finally, the senior management level in this study comprised senior managers and executives (chief managers and above), thus including all women above middle manager level. The senior management level may include levels "directly below the top level of the hierarchy," involve "leading and directing the work of other managers . . .



below them . . . [and] professional and specialist staff' (Affirmative Action Agency, 1999, p. 11), and account for more staffing resources than the middle manager level (as shown by the MANOVA results).

It is reasonable to assume that the levels had the same meaning for respondents from different banks because the levels used exact bank terminology and grades. Respondents were asked to indicate what job level they were at by circling 1 of 13 levels, ranging from 1 (*nonsupervisor* or *nonmanager*) to 13 (*managing director*). This list of levels was compiled using annual reports from banks and from the Affirmative Action Agency and one bank's telephone directory. These 13 levels were used to obtain sufficient and accurate differentiation to aggregate into four levels. The number of levels used in this study is consistent with past research in one Australian bank that also used 13 organizational levels (McIsaac & Bordia, 1997). Furthermore, all the large Australian banks, which employ approximately 80% of the banking staff (Metz & Tharenou, 1999), use the Hay job evaluation system to grade managerial levels. Positions are also assessed by the four large banks taking into account the environment and comparable jobs, as they meet regularly on remuneration matters to ensure a common understanding of job levels and remuneration. Thus, comparisons concerning managerial levels can be made across the banks.

The assumption that the levels are valid and that comparisons concerning managerial levels can be made across the banks was also confirmed by MANOVA and chi-square tests (these results are available from the authors on request). If the levels increased as expected, certain variables should also have increased (e.g., salary), demonstrating convergent validity for the measures of levels. A MANOVA showed that the means of salary and number of subordinates increased from junior to senior manager level, as expected. Moreover, the means of the MANOVA showed that occupation type changed from nonmanager to manager as the level increased from nonmanager up to senior management. However, women in senior management tended to regard themselves slightly more as professionals (rather than as managers) than women at other managerial levels. In addition, chi-square tests performed showed that as the level of management increased so did the proportion of women in specialist (nonlending) positions, as found in past research (e.g., Catalyst, 1996). Also supporting past research in banking (Still, 1997), chi-square tests revealed that a greater percentage of women managers are found in retail and head office than in other areas such as commercial lending. These results, therefore, showed that as managerial level increased so did expected variables, supporting their validity.

### The Sample

The survey was mailed to women who worked for banks rather than other finance organizations. Of the 1,346 questionnaires mailed, 848 useable questionnaires were returned, a response rate of 65.23%. The sample was composed of 138 women nonmanagers (16.3%), 82 first-line supervisors (9.7%), 233 junior managers (27.5%), 278 middle managers (32.9%), and 115 senior managers and executives (13.6%). Of the respondents, 2 did not state their position level. We obtained unequal numbers of women at each of the managerial levels because we attempted to gain as representative a sample of women in banks as possible. However, we recommend for future studies the use of equal and larger numbers (than those used in this study) of women at each level. Finally, the sample of nonmanagers was excluded from the study's analyses because the study examined women at four managerial levels.

Chi-square tests showed differences across the levels in the demographics of the respondents. Overall, as one's level increased from supervisor up to senior management, women were more likely to be older, married, more educated, have more years of work experience, and work in the head office. For instance, almost 61% of the supervisors were 34 years of age or younger, 43% were single, none had a master's degree, 15.9% had 5 or fewer years of work experience, and only 14.8% worked in the head office. By comparison, 76.5% of the women in senior management were 35 years of age or older, only 23.2% were single, 31.6% had a master's degree, none had 5 or fewer years of work experience (the greatest proportion or 38.1% reported having 20 or more years of experience), and 70.8% worked in the head office. However, there was no clear trend across the four levels with regard to children. A greater proportion of middle managers (79.4%) reported having no children than any other group, and more supervisors (16.1%) had two or more children than women at the other three levels.

## MEASURES

### Managerial Advancement

The dependent variable, managerial advancement, was the mean of four items ( $\alpha = .77$ ) assessing the respondent's managerial level, salary, number of subordinate staff, and total number of managerial promotions. This measure was based on the three-item reliable, validated measure for Australian managers (Tharenou, 1999b). Number of subordinates was added to form the

four-item scale, as it has been used to measure managerial advancement (Tharenou et al., 1994), organizational stature (Lyness & Thompson, 1997), and managerial authority (Reskin & Roos, 1992). Principal factor analysis of a larger pool of items representing managerial advancement and years of work experience supported the construct and discriminant validity of the four-item managerial advancement measure.

### Human Capital Variables

*Occupation type.* Occupation type measures the type of occupation in which the respondents work and was created from the Australian Standard Classification of Occupations (Department of Employment and Industrial Relations and Australian Bureau of Statistics, 1987) response categories: 1 = *manager and administrator*, 2 = *professional*, 3 = *paraprofessional*, 4 = *tradesperson*, 5 = *clerk*, 6 = *salesperson and personal service worker*, 7 = *plant and machine operator and driver*, and 8 = *laborer and related worker*. The eight categories are interval data, structured in numerically descending order of skill level (Department of Employment and Industrial Relations and Australian Bureau of Statistics, 1987). Brief explanations of the type of work performed under each of these categories were also given (Department of Employment and Industrial Relations and Australian Bureau of Statistics, 1987).

*Head office.* The type of work experience an individual accumulates over time was measured by the three largest banking areas: head office, front office, and back office. The item was coded 1 = *head office* and 2 = *front office or back office*.

*Education.* Education level was a single 9-point item from 1 = *completed primary school* to 9 = *doctorate*, adapted from Tharenou and Conroy's (1994) item.

*Years of work experience.* Years of work experience was the mean of two 9-point items relating to the number of years the respondents had in full-time employment in the present organization and over their entire lifetime. The items ranged from 1 = *less than 1 year* to 9 = *30 or more years* ( $\alpha = .79$ ) and were based on Tharenou et al.'s (1994) measure ( $\alpha = .62$ ).

*T&D.* The frequency of participation in T&D was the mean of five 7-point items ( $\alpha = .82$ ), based on Tharenou and Conroy's (1994) and Tharenou's

(1999b) measures ( $\alpha = .79$  and  $\alpha = .81$ , respectively; test-retest  $r = .85$ ). Factor analysis of T&D, career encouragement, and career breakthrough items confirmed that T&D was an empirically distinct factor.

*Work hours.* Hours worked each week was a nine-category item from 1 = *less than 15 hours* to 9 = *more than 60 hours*.

*Performance assessment.* Performance assessment was the mean of two 7-point items ( $\alpha = .67$ ) from 1 = *outstanding* (performance) to 6 = *unsatisfactory* (7 = *not appraised*). The items corresponded to the performance ratings categories used by three large banks as of 1996. Respondents were asked to provide the last two assessments they were given.

*Career breakthrough.* Career breakthrough was defined as events that had been especially important as a breakthrough (or in overcoming obstacles for advancement) in the respondents' careers. This variable averaged eight items with 5-point categories ranging from 1 = *not at all* to 5 = *to a very large extent* ( $\alpha = .69$ ). The items were events found by Mainiero (1994), Forbes and Piercy (1991), Van Velsor and Hughes (1990), and Ohlott et al. (1994) to be important breakthroughs in career advancement. Two examples of breakthroughs were opportunities to work "in a new functional area (e.g., Operations or Lending)" and "in high-profile project/area." Factor analysis showed that the career breakthrough measure was an empirically distinct factor from T&D and career encouragement.

### Social Capital Variables

*Mentor support.* Mentor support averaged Dreher and Ash's (1990) 18-item scale of mentoring practices ( $\alpha = .91$ ), composed of career and psychosocial mentoring support. Dreher and Ash (1990) reported an alpha coefficient of .95.

*Career encouragement.* The extent respondents received career encouragement from colleagues and superiors for their career development averaged three 7-point items ( $\alpha = .76$ ) of Tharenou and Conroy (1994) ( $\alpha = .80$ ). Based on scree tests, the three career encouragement items emerged as a distinct factor from T&D and career breakthrough items.

*Networks.* The extent to which respondents had networks was measured both externally and internally to the organization by two scales developed for

this study. The measures were based on Ibarra's (1995, pp. 684-687) network characteristics of status or managerial level of contacts, degree of closeness, and sex of contacts, and Campbell, Marsden, and Hurlbert's (1986) network characteristics of size. Principal axis factor analysis was performed on the 22 items, and two empirically distinct network factors emerged, supporting construct and discriminant validity. External networks comprised the number and the degree of closeness of social and family contacts that respondents had outside the organization with whom to discuss important matters. The scale averaged 12 5-point items ( $\alpha = .86$ ). Internal networks comprised the number and the degree of closeness of work contacts (such as male and female colleagues and superiors) respondents had inside the organization with whom to discuss important matters. The scale averaged ten 5-point items ( $\alpha = .81$ ).

*Comfort level of the decision maker.* The extent to which decision makers promote candidates with whom they feel comfortable (i.e., someone they can work with, know, and trust), averaged seven 5-point items from 1 = *strongly disagree* to 5 = *strongly agree* ( $\alpha = .84$ ). The items reflect reasons for being promoted or recommended for a promotion found in past research (Ruderman et al., 1995; Ruderman & Ohlott, 1994), such as "the person who promoted/recommended me for promotion knows me well" or "feels comfortable with me." Based on scree tests, comfort level emerged as a distinct factor from the personal tactics items, supporting construct and discriminant validity.

*Personal tactics.* Tactics used by women in banks to get a promotion were the mean of five 5-point items ( $\alpha = .71$ ), developed for this study based on past findings (Forbes & Piercy, 1991; Ruderman et al., 1995; Ruderman & Ohlott, 1994). The items included "I had to lobby or push for the job" and "I had to take on extra responsibilities to prove myself."

### Control Variables

*Age.* Age was a single 9-point item with response categories ranging from 1 = *younger than 25* to 9 = *60 or older*.

*Family variables.* Marital status and number of dependent children were two single items (Tharenou & Conroy, 1994). Both of these measures were dummy-coded to be entered in the regression analyses. Specifically, marital status was dummy-scored 1 = *has a partner* and 0 = *has no partner*. Similarly,

the measure of dependent children, which ranged from 1 = *none* to 5 = *four or more*, was recoded 1 = *none* and 0 = *one or more*.

*Personality variables.* Personality traits of ambition, masculinity, and adaptability were measured as they have been found to be related to managerial advancement (Tharenou, 1997). Hence, their effects were controlled. The items representing ambition, masculinity, and adaptability were factor analyzed and emerged as three empirically distinct factors, supporting construct and discriminant validity. Ambition was the mean of seven standardized items ( $\alpha = .81$ ), five from Korabik and Rosin's (1995) scale, one from Howard and Bray (1988), and one developed for this study. In addition, masculinity was the eight-item scale ( $\alpha = .72$ ) of the short form of the Personal Attributes Questionnaire ( $\alpha = .85$ ) (Spence & Helmreich, 1978, p. 35). Finally, adaptability averaged 20 5-point items ( $\alpha = .90$ ) of the adaptability subscale of the BENCHMARKS (McCauley & Lombardo, 1990) instrument.

#### **Open-Ended Questions**

Two open-ended questions asked the respondents what were the five or fewer major events that helped and the five or fewer major events that hindered their career advancement most. The questions were used to confirm the importance of the variables chosen by the authors for women's advancement and to assess if additional factors existed.

#### **RESULTS**

The means, standard deviations, and correlation coefficients for all variables are reported in Table 1. As can be seen from Table 1, age was highly correlated (.65) with years of work experience. As a result, age was excluded from the regression analysis because of multicollinearity and for conceptual reasons. Women, unlike men, are likely to have career interruptions (Kirchmeyer, 1998; Lyness & Thompson, 1997; Schmeer & Reitman, 1994, 1995), and thus, years of work experience are likely to be more relevant to women's advancement than their age. There were no problems with multicollinearity among the remaining independent variables, which had correlation coefficients of .55 or less as can be seen from Table 1. We also calculated tolerances and Variance Inflation Factors and found no evidence of multicollinearity. The tolerances were high and the variance inflation factors were low (variance inflation factors < 2). In addition, as a result of the

**TABLE 1**  
**Means, Standard Deviations, and Correlation Coefficients for All Variables**

Variable	M	SD	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
1. Managerial advancement <sup>a</sup>	0.19	0.70																				
2. Age	3.33	1.41	.45																			
3. Marital status	0.63	0.48	.14	.15																		
4. Number of children	0.75	0.43	-.05	-.24	-.35																	
5. Ambition	3.60	0.69	-.06	-.24	-.10	.09																
6. Masculinity	3.86	0.46	.22	.03	-.01	.01	.40															
7. Adaptability	3.61	0.45	.34	.13	.01	.01	.33	.55														
8. Occupation type	1.56	1.29	-.40	-.10	-.00	-.06	-.05	-.07	-.18													
9. Head office	1.61	0.49	-.24	-.03	.02	-.02	.04	-.00	-.13	.18												
10. Education	5.48	1.45	.17	-.13	-.04	.10	.13	.05	.11	-.12	-.34											
11. Years of work experience	4.96	1.40	.38	.65	.06	-.13	-.23	-.00	.07	-.19	.03	-.32										
12. Training and development	2.86	1.55	.63	.34	.14	-.04	.01	.26	.43	-.23	-.26	.17	.25									
13. Breakthroughs	2.26	0.69	.32	.09	.05	-.00	.12	.22	.31	-.11	-.20	.07	.10	.38								
14. Work hours	6.08	1.21	.43	.15	-.05	.19	.16	.17	.23	-.26	-.14	.17	.12	.31	.13							
15. Performance	2.35	0.76	-.20	-.04	-.01	-.02	-.05	-.14	-.15	.13	.10	-.04	-.11	-.21	-.13	-.09						
16. Mentor support	3.37	0.76	.05	-.11	-.01	.05	.13	.17	.25	-.05	-.08	.05	-.10	.20	.22	.01	-.12					
17. Encouragement	2.75	1.23	.17	.00	.04	-.00	.05	.10	.20	-.10	.00	-.06	.10	.38	.33	.04	-.10	.29				
18. Internal networks <sup>a</sup>	0.00	0.61	.02	-.12	-.02	.06	.17	.13	.23	-.08	-.06	-.05	-.03	.17	.15	.06	-.06	.25	.32			
19. External networks <sup>a</sup>	0.00	0.63	-.05	-.13	-.10	.07	.10	.11	.15	.06	.03	-.01	-.08	.14	.15	-.04	.04	.18	.20	.46		
20. Comfort level	3.82	0.67	.15	.02	.03	-.05	.20	.28	.27	-.08	-.07	.06	-.06	.21	.20	.06	-.15	.23	.20	.18	.04	
21. Personal tactics	3.16	0.82	-.03	.01	.01	.02	.24	.09	.12	-.03	.03	.10	-.03	.01	.02	.06	.02	.02	-.09	-.07	-.03	.06

NOTE: For the total sample, correlations of .07 and .08 are significant at  $p < .05$ , and correlations of .09 and higher are significant at  $p < .01$ .

a. Means are zero or close to zero because managerial advancement and internal and external networks are the means of  $z$  scores.

low correlation coefficient with managerial advancement (see Table 1), external networks were excluded from the multiple regression analyses. As part of an earlier regression analysis, they were neither significant in nor affected the magnitude of the beta coefficients of the final regression results presented in Table 2.

Hierarchical multiple regression analyses for the separate samples of each of the four managerial levels were used to assess the relative importance of human versus social capital in explaining managerial advancement for women at each level (see Table 2). The control variables of family and personality traits were entered in Block 1. Then, human capital variables were entered in Block 2, followed by social capital in Block 3.

The barriers and facilitators of advancement reported by the sample in the two open-ended questions were content coded by two independent raters (both postgraduate students). An interrater reliability of .95 was achieved. Frequency analyses were performed on the coded responses separately for each of the four managerial levels to help assess Hypotheses 1 and 2. The appendix lists the 10 most frequently mentioned barriers and facilitators for the overall sample in descending order of frequency of mention and gives examples of responses for each them.

#### **Human Capital: Hypothesis 1**

Hypothesis 1 proposed that human capital inputs are related to women's advancement to low managerial levels rather than to high managerial levels. The only time when Hypothesis 1 may have been supported was for occupation type and T&D. As can be seen in Table 2, occupation type was related to advancement at all levels except senior management and was most related at the lowest level of supervisor. T&D was related at all levels, although most at supervisor level. By contrast, work hours were related to advancement at all levels except supervisor. Breakthroughs and years of work experience were related to advancement only at the two middle levels of junior and middle manager, and working in the head office and performance were related only at middle manager level. Finally, education was not related to advancement at any of the levels. Hence, Hypothesis 1 was not supported because human capital was not more related to advancement at supervisor and junior manager levels than at middle and senior manager levels.

Table 3 reports the 10 most frequently mentioned barriers and the 10 most frequently mentioned facilitators from the open-ended questions, split by managerial level. Supporting Hypothesis 1, education and T&D were reported to help advancement more by women at junior manager than at middle and senior management. However, contrary to Hypothesis 1,



**TABLE 2**  
**Multiple Regressions of Managerial**  
**Advancement for Samples at Each Level**

<i>Independent Variable</i>	<i>Supervisor</i> (n = 82)	<i>Junior</i> <i>Manager</i> (n = 233)	<i>Middle</i> <i>Manager</i> (n = 278)	<i>Senior</i> <i>Management</i> (n = 115)
<b>Controls</b>				
Family				
Marital status	.15	.06	.04	.05
Children	.13	.02	-.05	.01
Traits				
Ambition	-.01	.01	.02	-.11
Masculinity	.01	-.03	.08	.01
Adaptability	.02	-.01	-.04	.17
$\Delta R^2$	.05	.02	.04	.10*
<b>Human capital</b>				
Occupation type	-.35*	-.14*	-.15**	-.17
Head office	-.00	.03	.14*	.13
Education	-.23	.07	.10	-.06
Years of work experience	.14	.29***	.20**	.20
Training and development	.32*	.21**	.22**	.24*
Breakthroughs	-.15	.17*	.19**	.09
Work hours	-.01	.20**	.14*	.27**
Performance	.05	.04	-.14*	.03
$R^2$	.32*	.32***	.25***	.31***
$\Delta R^2$	.27**	.30***	.21***	.21**
<b>Social capital</b>				
Mentor support	-.06	-.05	-.18**	.16
Career encouragement	-.03	-.10	-.01	-.05
Internal networks	-.04	.08	-.03	-.21*
Comfort level	.22	.20***	.05	-.08
Tactics	-.07	.04	-.07	-.11
$R^2$	.37*	.36***	.28***	.37***
$\Delta R^2$	.04	.04*	.03	.06

NOTE: Coefficients are standardized beta coefficients.

\* $p < .05$ . \*\* $p < .01$ . \*\*\* $p < .001$ .

breakthroughs were reported to help advancement more by women at high managerial levels than at supervisor level. Lack of opportunities were also reported to be barriers to advancement more by women supervisors and junior and middle managers than by senior managers. Furthermore,

**TABLE 3**  
**Top 10 Most Frequent Facilitators and Barriers to**  
**Managerial Advancement for the Total Sample by Level**

<i>Response Category</i>	<i>%</i>			
	<i>Supervisor (n = 82)</i>	<i>Junior Manager (n = 233)</i>	<i>Middle Manager (n = 278)</i>	<i>Senior Management (n = 115)</i>
<b>Facilitators</b>				
Education, training and development	44.0	47.8	37.1	40.4
Breakthroughs	14.3	27.6	34.3	33.3
Personality traits	29.8	29.7	27.1	24.6
Work experience	22.6	18.1	21.8	25.4
Mentor support	14.3	15.5	24.3	25.4
Mobility	11.9	15.1	20.7	27.2
Tactics	13.1	13.8	15.4	17.5
Work commitment	17.9	11.2	11.8	9.6
Encouragement and rewards	16.7	18.5	10.4	8.8
Performance	6.0	15.1	11.1	15.8
<b>Barriers</b>				
Gender discrimination	23.8	24.6	21.1	24.6
Immediate boss	11.9	15.1	17.9	17.5
Personality traits	13.1	18.1	13.6	13.2
Lack of knowledge or skills	10.7	13.8	16.4	8.8
Family	21.4	13.4	9.3	11.4
Personal reasons	11.9	11.2	8.9	12.3
Stereotypes and attitudes	3.6	9.9	15.0	16.7
Organizational change	13.1	12.5	11.1	6.1
Lack of opportunities	14.3	11.6	10.4	2.6
Work area and location	8.3	9.1	8.6	3.5
No hindrances	19.0	12.1	13.9	15.8

performance was mentioned less frequently as a facilitator of advancement by supervisors than by women at higher levels. Moreover, lack of knowledge and skills were reported as barriers to advancement more by women at junior and middle manager levels than at supervisor and senior manager levels. Finally, work experience was reported to help advancement by women at all levels. Therefore, overall, the qualitative results show little support for Hypothesis 1.

**Social Capital: Hypothesis 2**

Hypothesis 2 proposed that social capital inputs are related to women's advancement to high levels rather than to low levels. As shown in Table 2, unexpectedly, mentoring and internal networks were negatively related to advancement at middle and at senior manager levels, respectively. In addition, the comfort level of the decision maker was related to advancement only for women junior managers. Finally, career encouragement and the tactics used by women to get a promotion were not related to managerial advancement at any level. Overall, in addition to human capital, social capital factors explained an additional 6% or less of managerial advancement (as seen by the change in  $R^2$ ). Hence, Hypothesis 2 was not supported.

By contrast, the qualitative results show some support for Hypothesis 2. As can be seen in Table 3, more for women at high than at low managerial levels (especially supervisor level), their immediate boss and stereotypes and attitudes were among the top 10 barriers to advancement, and mentor support was one of the top 10 facilitators. However, not in support of Hypothesis 2, gender discrimination was the most frequently reported barrier to advancement at all levels, and encouragement and rewards were more frequently reported as facilitators by women at low than at high levels. Overall, three of the six most mentioned social capital factors were cited more frequently by women at high than at low levels. It is surprising that networks were not given as one of the top 10 facilitators or barriers to women's advancement in banking.

**Other Findings**

The qualitative results from the open-ended questions show barriers to women's advancement that were not hypothesized. As can be seen in Table 3, family factors were barriers to advancement more for women at supervisory level than at high levels. In addition, organizational factors of organizational change (e.g., downsizing, see appendix) and work area and location were reported as barriers to advancement less by women in senior management than by women at supervisor, junior manager, and middle manager levels. Finally, mobility (which encompasses changing companies, as shown in the appendix) was reported to facilitate advancement more by women at high than at low managerial levels.

**Summary of Results**

Overall, the results indicated that human capital was not necessarily related to women's advancement at low levels and social capital was not at

high levels. The regression analyses showed that human capital variables contributed the most to the explanation of women's advancement in management at each level (as seen by the change in  $R^2$ ) and did not contribute the most at low levels, hence not supporting Hypothesis 1. The qualitative results also indicated that human capital is related to advancement at all levels. In addition, the regression analyses showed that social capital contributed little to the explanation of women's advancement, not supporting Hypothesis 2. The qualitative results, however, showed some support for Hypothesis 2. Overall, they indicated that women report social capital factors as either facilitators or barriers to advancement more frequently at high managerial levels than at low managerial levels. Hence, the quantitative and the qualitative results differed on the importance of social capital for women's advancement at low and high levels.

## DISCUSSION

The aim of this study was to assess if human capital is more related to women's advancement to low levels of management and social capital to their advancement to high levels in Australian banks. The results of this study do not support the differential prediction hypotheses proposed by scholars (Adler & Izraeli, 1994; Ibarra & Smith-Lovin, 1997). The regression analyses indicate that human capital, especially type of occupation, years of work experience, T&D, career breakthroughs, and work hours, are related to women's advancement at both low and high levels. Social capital contributes little to that explanation and only at junior manager level. Thus, the expectation that human capital is important at low managerial levels and social capital at high managerial levels is not supported by the study's regression results.

There are few quantitative tests of the espoused views that social capital is more important to advancement to high levels and human capital to low levels. Hence, this study makes a new contribution to the literature on women's advancement, by providing empirical evidence that human capital explains more of women's advancement across four increasingly higher levels of management than does social capital.

In addition, an important finding of this study, and a new contribution, is the difference between the quantitative and qualitative results for the impact of social capital. Social capital is mentioned more frequently and thus has more of an effect in the qualitative than in the quantitative results. Other qualitative studies of women managers and executives have also found that

mentor support (Schor, 1997), personal tactics (Ruderman et al., 1995), discrimination and immediate bosses (Blair-Loy, 1999; Davies-Netzley, 1998), and stereotypes and attitudes (Griffith & MacBride-King, 1998) are important to their advancement at high levels. Thus, it was only by using qualitative research methods in this study that the perceived effect of social capital on women's advancement became evident.

#### **Why Do the Quantitative and the Qualitative Results Differ for Social Capital?**

The qualitative and quantitative results differ on the importance of social capital for women's advancement possibly because of some aspects of the methodology used. Plausible explanations for the lack of effects of social capital in the quantitative results include the homogeneity of the social capital variables, the size of the samples at each level, and the self-report survey measures of social capital. For instance, it is possible that at the high managerial levels (where social capital was proposed to matter most), the sample was too small for the regression analyses to detect social capital effects. Social capital may also not have been accurately measured by some of the self-report measures in this study. However, all measures had alpha coefficients of .69 or more and were distinct measures from factor analyses that showed discriminant validities. In addition, the content of the new scales was derived from past studies. Nevertheless, no quantitative measures of gender discrimination, stereotypes and attitudes, and of immediate bosses were used in this study, thus explaining some of the differences between the quantitative and the qualitative results.

By contrast, attribution theory can also provide a plausible explanation for the differences in the quantitative and the qualitative results. Consistent with attribution theory (Hewstone, 1983), women may attribute the problems of their advancement to others and their successes to themselves. When the qualitative results are inspected, 7 of 10 facilitators are internal and 6 of 10 barriers are external. Hence, there may be an attribution bias on the part of the women.

Finally, as Lee, Mitchell, and Sablinski (1999) expound, quantitative and qualitative research methods serve different purposes and, therefore, can be expected to explain organizational and vocational phenomena from different perspectives. In particular, the qualitative results may reflect women's individual experiences and realities (Lee et al., 1999) as they were asked for the barriers and facilitators to their advancement. In contrast, in the quantitative results the extent of variation in human and social capital was related statistically to the variation in managerial advancement.

### Human Capital

Overall, this study lends some support to human capital theory (Becker, 1993) and to the existence of protean careers in an environment of continuous organizational change (Allred et al., 1996; Defillippi & Arthur, 1994). Advancement at each of the four levels for this sample of women is positively related to one or more human capital credentials. This result supports past findings that human capital is related to advancement at nonmanagement, middle management (e.g., Kirchmeyer, 1998; Simpson, 1996; Tharenou & Conroy, 1994), and top management positions (e.g., Hurley & Sonnenfeld, 1998; Judge, Cable, Boudreau, & Bretz, 1995). Moreover, the results support past research on the importance of years of work experience (Manning, 1990), work hours, and T&D (McIsaac & Bordia, 1997) to managerial advancement in banking and in other industries (Tharenou & Conroy, 1994; Tharenou et al., 1994).

However, the quantitative and qualitative results differ on the importance of education and career breakthroughs to women's managerial advancement. In the regression analysis, education was not related to women's advancement at any level, consistent with past Australian research in banking (McIsaac & Bordia, 1997). However, the qualitative results indicate that education (and T&D) is a top facilitator, possibly more for women at supervisory than at higher managerial levels, as suggested by Adler and Izraeli (1994) for the importance of credentials. In addition, the regression analyses show that breakthroughs are related to advancement only at junior and middle manager levels. The qualitative results, however, indicate that breakthroughs are a top facilitator, particularly for women at high managerial levels and are little so for supervisors, and that lack of opportunities is a barrier, particularly for women at low rather than at top levels. The qualitative results support the literature on the importance of being given career development opportunities early in one's career (except for breakthroughs for supervisors) to obtain the necessary experience to advance to high levels (e.g., McCall, 1998; Ohlott et al., 1994). The discrepancy between the quantitative and the qualitative results may be due to the homogeneity and the size of the samples. The standard deviations were less than 1.5 for all levels for the nine-category education level item. Similarly, the standard deviations were less than 0.80 for all levels for the five-category career breakthroughs measure and, thus, effects could only be seen in the larger (junior and middle manager) samples. However, the discrepancy may also be due to the qualitative results being women's perceptions.

Finally, although company changes were not part of the human capital hypothesis, their relevance to new careers theory warrants their mention.

Specifically, the qualitative results indicate that mobility is more important to advance to high levels than to low levels, supporting past research on women's advancement to top positions (Bullard & Wright, 1993; Simpson, 1996).

In sum, it appears that by investing in their human capital and by changing companies women can, to some extent, assist their own advancement. Theory on careers suggests that the new protean career is controlled by the individual rather than by the employer organizations, is characterized by continuous learning, and is not bound to one organization (Allred et al., 1996). Thus, the findings of this study indicate that women may already live by some of the rules foreseen for careers in the 21st century.

### **Social Capital**

This study indicates that part of women's advancement, however, is beyond their control or at least perceived by them to be so. This is because, 14 years after the Affirmative Action (Equal Employment Opportunity for Women) Act 1986 was passed in Australia, gender discrimination is still the most frequently reported barrier to advancement by women at all four levels. This finding supports past evidence in Australian banking (Still, 1997) and in other industries overseas (e.g., Kaufmann et al., 1996; Meyerson & Fletcher, 2000; Schneer & Reitman, 1995). In addition, immediate bosses and negative attitudes toward women and stereotypes are also among the top 10 barriers to women's advancement in banking, especially at high levels. These findings also support evidence from the United States, Canada, and Europe of similar barriers to women's advancement in management (Catalyst, 1996; Dreyfus et al., 1995; Everett, Thorne, & Danehower, 1996; Griffith & MacBride-King, 1998; Naff, 1994). These barriers, however, may not crumble without special intervention. This is because men continue to dominate the managerial hierarchy in Australian banks (Metz & Tharenou, 1999). Thus, women's advancement to high levels is partly beyond their control because it can depend on decisions made by men, who may be influenced by nonwork factors such as stereotypes.

### **Family Responsibilities and Organizational Change**

This study's findings on the impact of family responsibilities and organizational change to women's managerial advancement are worth mentioning, even though they are peripheral to the study's main objective. The qualitative results indicate that family hinders advancement more to low than to high

levels. This finding is in line with evidence that career breaks are more detrimental to career success in low-level than in mid-level management (Schneer & Reitman, 1994) and supports women's strategy to delay having a family until after they advance to management positions (Griffith & MacBride-King, 1998).

Moreover, organizational change (e.g., restructures) is mentioned as a barrier to advancement most frequently by women at low and middle levels. This finding is in line with empirical evidence that staff cuts occurred mainly at the low levels and that delayering was not evident at the high levels in the four large Australian banks (Metz & Tharenou, 1999). This finding also extends current knowledge that restructuring of banking operations have reduced promotion opportunities (Still, 1997), by indicating that organizational change is a barrier to women's advancement more to low levels than to high levels.

#### **Other Limitations**

As previously mentioned, this study used mostly a convenience sample rather than a randomized probability sample of women in Australian banks. In addition, one of the Australian Institute of Banking and Finance's main sources of membership are the banks' induction programs, which are usually attended by graduates and lending or branch-banking trainees. This may explain the larger percentage of women in lending (40%) and in sales (16.3%) than in other areas (e.g., 6.6% of the respondents worked in personnel) found in this study. Thus, the sample may be representative only of women in a professional association, and the study's results may reflect the links to managerial advancement only for women in particular work areas. Finally, the study's response rate of 65.23% also precludes this study's results from being generalizable to all women in banks.

Other limitations of this study already mentioned are self-report measures and homogeneity of the sample. In addition, the study is cross sectional. Longitudinal research is needed to predict managerial advancement. Furthermore, this study did not include the influence of attitudes toward women as managers, discrimination, and stereotypes on women's managerial advancement. However, as indicated by this study's qualitative results and past international evidence (Catalyst, 1996; Dreyfus et al., 1995; Griffith & MacBride-King, 1998; Kaufmann et al., 1996; Ragins et al., 1998), these factors are considered to be important barriers to women's advancement, particularly at high levels. Hence, they should be included in future research of women in management.



### Practical Implications

There are two main implications from this study for banks. The first refers to what banks can do to assist women to invest in their human capital. According to this study, human capital credentials are most related to women's advancement at all four levels. Yet, past research has found that women have less access than men to developmental experiences (Ohlott et al., 1994) and to training opportunities (Tharenou, 1995; Tharenou et al., 1994), including in banks (Still, 1977). Thus, banks can assist women to advance by implementing and monitoring practices that ensure that women at all levels have equal access as men to developmental work experiences and to training. Such an egalitarian approach to staff development may partly remove some of the barriers to advancement reported by women such as lack of opportunities.

The second implication is based on the qualitative results, which need to be validated by future research. It refers to what the banks can do to remove the barriers to women's advancement highlighted in this study. In particular, banks need to be aware of possible gender discrimination, negative stereotypes and attitudes, and immediate bosses (who do not develop their staff, see appendix), all of which may prevent the banks from fully utilizing the female talent in their workforce. Banks should, therefore, embark on programs to find out exactly what are the barriers women in their organizations encounter. Banks need to then communicate that information, implement an equal employment opportunity plan, track its progress, and make management accountable for the progress achieved. Such programs have been successfully undertaken before, both as major change programs driven by top executives (see Martinez, 1995; White & O'Mara, 1995) and as incremental changes that gradually address the barriers women encounter to advancement (see Meyerson & Fletcher, 2000).

For women at all levels, there are implications in terms of protean careers. For instance, women at all management levels can benefit from acquiring specific T&D experiences such as interviewing staff, participating in conferences, and attending formal managerial training or developmental courses. In addition, junior managers may benefit from career breakthroughs (such as an opportunity to manage a team) and from continuous employment to accumulate work experience. Women in middle management, in turn, need to also strive for consistent high performance to advance. Finally, all women from junior manager level onward benefit from working long hours. In fact, long work hours may be the most important career strategy that women in senior management can avail of to advance, apart from getting more T&D and, possibly, changing companies. Thus, overall, this study's findings

imply that women benefit from investing in their human capital, which may include changing employers to advance to high levels of management. This is in line with the advice given to managers to develop their skills and to remain employable across many organizations (Sullivan et al., 1998). Hence, it appears from these findings that women are already managing their own protean careers. However, irrespective of the changes in the nature of careers and in their self-management, stereotypes and immediate bosses still appear to be major problems. These problems are part of the old hierarchy that still exists in Australian banks.

**APPENDIX**  
**10 Most Frequently Mentioned**  
**Facilitators and Barriers to Advancement**

<i>Response Categories</i>	<i>Example of Responses</i>	<i>%<sup>a</sup></i>
Top 10 facilitators		
Education, training and development	Ongoing education, training for self, language skills	43.1
Breakthroughs	Working for executive or working on special projects, first promotion	27.9
Personality traits	Persistent, determined, conscientious, and adaptable	27.4
Work experience	Business banking, international, head office, contracting	20.6
Mentor support	Managers willing to take a chance or risk on me	20.6
Mobility	National and international moves, change companies or banks	17.1
Tactics	Taking on additional responsibilities, pushing for promotion	15.1
Work commitment	Flexibility of work hours, willing to work long hours, job loyalty	12.4
Encouragement and rewards	Encouragement from female executive and female superiors, from colleagues to apply for promotion, rewards	12.0
Performance	Consistent high performance, exceed expectations	11.2
Top 10 barriers		
Gender discrimination	Almost 94% was gender discrimination, and 6% was race	22.4
Immediate boss	Managers who do not develop their staff, negative boss	15.4
Lack of knowledge or skills	Lack of tertiary education, decision to not progress further with education, lack of lending experience, Too specialized	14.5
Personality traits	Being too honest, disorganized, or emotional, lack of confidence	14.1
Family	Family precludes working long hours or restricts interstate travel	13.7

*(continued)*

## APPENDIX continued

<i>Response Categories</i>	<i>Example of Responses</i>	<i>%<sup>a</sup></i>
Top 10 barriers		
Personal reasons	Age, personal tragedy, lack of health and stamina, bad luck	11.5
Stereotypes and attitudes	Stereotypes held by male managers of a woman's role, perceptions that women will leave and have babies	11.2
Organizational change	Change in management, mergers, downsizing, restructuring	11.1
Lack of opportunities	Selection processes that favor males or are based on tenure	10.4
Work area and location	Less prestigious department or work area, far from home branch	8.0

a. Percentages are frequencies for the whole sample.

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