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Research Reveals Slow Climb to the Top

Although 3 out of 4 bankers are women, they represent fewer than 1 in 5 executives. As an integral part of its mission, FWI continues to explore the reasons why women aren't advancing faster and what they can do to foster change. Here, six female bank executives share their experiences as advice to those seeking success.

Women are rising, ever so slowly, to executive-level positions in banking.

According to the 2006 *Women at the Top* study from Financial Women International, women held 17.9 percent of executive positions at the 100 largest federally chartered commercial banks, up from 16 percent in 2002 and 13 percent in 2000.

Four of those banks had a female chief executive officer, and eight had female chief financial officers. More than one-quarter, or 28.4 percent had no female executives, defined as executive vice presidents and above.

Similarly, 14.7 percent of the 100 largest state-chartered banks had female bank executives in 2006. Another 42.9 percent had no women in those positions.

At the 100 largest credit unions, women held 32.7 percent of executive positions in 2005. Ten percent had a female CEO, and 13 percent had a female CFO. Still, 29.8 percent had no female executives.

Women at the Top, a study conducted since 1999, is sponsored by the FWI Foundation to measure women's progress

in the financial services industry. Faculty and students at William Carey College in Hattiesburg, Mississippi, conduct the research.

To round out the study, the FWI Foundation explored potential factors why women aren't reaching executive ranks. These factors include:

- **Time out of the workforce.** Women are more likely to work part time and take time off to care for family members.
- **Staff versus line positions.** Women at the senior levels are most often in positions that are historically female, such as marketing and human resources. Women may be overlooked for executive jobs because they don't have the profit and loss responsibilities, or the revenue-generating component of sales and lending positions.
- **Lack of visibility.** Women need to do a better job of self-promoting and positioning themselves.

Another study shows that women's perceived lack of opportunity affects job satisfaction. According to the report *Women in Financial Services: The Word on the Street* from the firm Catalyst, 65 percent of women in banking said they have to work

Nicki Brown has been president and CEO at The Wilton Bank in Wilton, Connecticut, since it opened 21 years ago. She reached the position after just 14 years in banking, previously as a regional manager at Hartford National Bank. Today, in addition to leading the \$108 million bank and of 24, Brown American Bank Board of Directors, she serves on the Bankers Association, the ABA Relations Council and the ABA Professional Development Council. She's a past chair of the Bankers Council and a trustee and faculty member at the New England School of Banking. Her community involvement includes the Wilton Historical Society, YMCA, United Way and Chamber of Commerce. A 30-year member and past treasurer of FWI, she received the inaugural FWI Bridgestone Race to the Top award in 1992.



Lori Chillingworth was the sole employee of the Women's Financial Group at the \$14 billion Zions Bank in Salt Lake City, Utah, when recruited 10 years ago. With her 12 years of experience – first as a teller, then as a branch manager, consumer lender and commercial lender at Key Bank – Chillingworth understood the needs and frustrations of female entrepreneurs. To appeal to the underserved market, she spent part of her first seven years helping to completely refocus the bank's image. At the same time, she spent part of her first seven years helping to completely refocus the bank's image. At the same time, she spent part of her first seven years helping to completely refocus the bank's image. At the same time, she spent part of her first seven years helping to completely refocus the bank's image.



harder than men to get the same rewards. Women were less satisfied than men with career advancement opportunities, the ability to network with influential clients and colleagues, and compensation received compared to others at the same level.

Certainly, the trends reflected in *Women at the Top* are not unique to banking. Women occupy 16.4 percent of corporate officer positions and 14.7 percent of board seats at Fortune 500 companies, according to Catalist.

In 2006, 14.7 percent of the 100 largest state-chartered banks had female bank executives. Another 42.9 percent had no women in those positions.

However, "achieving parity is a particular priority in an industry where 75 percent of employees are female," said FWI's past Foundation Chair Melissa Curzon, vice president at California Bank & Trust in San Clemente, California. The FWI Foundation will announce the results of the 2007 WATT study at the FWI International Conference, September 29 – October 2 in Puerto Rico.

What's clear is that women must take the initiative to advance their careers. To gain insight into what skills and attributes are most critical to women's success in banking, *Today's Financial Women* interviewed six leading women executives.

LEARNING FROM OTHERS

In a *U.S. Banker* poll of its 50 Most Powerful Women in Banking and Women to Watch, mentorship was cited as a top factor for success. Some 80 percent of respondents said they had a mentor in their career – which, in most cases, was a man.

Donna Sylver, named one of *U.S. Banker's* 25 Most Powerful Women, said that women can, and should, seek mentors from outside their workplace if necessary. Now senior vice president and chief financial officer of Mutual Community Savings Bank, Durham, North Carolina, she learned early career lessons from her mother, and later, from professionals in a variety of industries.

Learning from a mentor is part of the preparation process, Sylver said. "Make sure you're equipped to move up – that you've branded yourself and you have a history of delivery. Step up for challenges that will broaden the skills you need. Second, understand the value and art of networking. You've got to position yourself and be ready, but also connect with the people who will give you opportunities."

Also on the 25 Most Powerful Women list, **Donnalee DeMaio** said she sees a "tremendous amount of opportunity" for women in financial services as baby boomers age. DeMaio is president of MetLife Bank in Bridgewater, New Jersey.

"Women approaching retirement feel more comfortable dealing with women, and there are many services left to be developed to address the retirement generation," she said.

Starting her career in the 1980s at the nation's top public accounting firms, DeMaio experienced her share of frustrations. "If you accept what people do to you, you'll never get to the top," she said. "You have to not only create the opportunities but be courageous enough to take advantage of opportunities when they present themselves."

"Diplomacy is an important skill to learn," DeMaio said. "You have to be assertive, but you can't be a steamroller. You have to weigh, 'How important is this to what I want to accomplish?' versus your pride."

Lori Chillingworth, senior vice president and manager of the Women's Financial Group for Zions Bank, Utah, said that women can be their own worst enemy.

"There are so few leadership spots, we feel like we have to fight each other for them, rather than having the mindset of, 'We can do better if all of us rise together.' If you use other people, you're not going to have people there to support you to be successful," said Chillingworth, one of *U.S. Banker's Women to Watch*.

"I've learned through trial and error, good mentors, and by taking criticism constructively. Also, because I work with a lot of women, I watch them and try to incorporate what I like into my own style," Chillingworth added.

SETTING YOURSELF APART

Nicki Brown, president and CEO of The Wilton Bank, Wilton, Connecticut, relied on her strengths to stand out early in her career. "I always did more than what my job description required," she said. "If I didn't know something, I'd go learn."

Brown leveraged people skills and knowledge gained outside of banking, providing weekly lessons about local and state politics to a male mentor.

She also advises women in banking to continue their education. "I don't mean earning degrees necessarily, but acquiring technical and leadership knowledge." She also noted that being supportive of others also goes a long way.

Julie Cripe and **Nancy Dunkel** discovered an added benefit of attending night classes to earn business degrees: networking with people outside the bank. In addition, both women cited their extensive involvement in industry associations as a valuable way to build contacts and develop skills.

Cripe, president and chief operating officer of OmniBank in Houston, Texas, devotes significant time to her two biggest passions: improving financial literacy and advocating on behalf of minority- and women-owned small businesses. She writes articles, appears on local television and radio stations and speaks at conferences.

Dunkel, executive vice president at Fidelity Bank & Trust, Dubuque, Iowa, noted that another, often-overlooked way to

Julie Cripe, president and COO of OmniBank in Houston, Texas, was a math teacher when she took a temporary job at the bank in 1978. Just one year later, she established the bank's first personnel office. After gaining management experience on the deposits side, she took on the role as sole business development officer at a bank. Today she oversees 100 newly acquired branches and manages 100 million in deposits as the bank's director. She is the American Association of Banks' Education and a member of the ABA Communications Council. Cripe devotes significant time to financial education, writing and speaking on behalf of minority- and women-led small businesses, and working in the chaplaincy department at a local hospital. She is a past president and 25-year member of FWI. She is also a gold member of the FWI Foundation Paragon Circle.



lender and business development officer at a bank. Today she oversees 100 employees at branches of the \$303 million and serves as the only female chair of Bankers Association Foundation

Nancy Dunkel has worked as a teller and owned a bank during various points in her 30 years in banking. Having worked her way up to executive vice president in her first job, she put together a group of investors and purchased State Bank of Worthington, Iowa, in 1990. Over the next 10 years, she served as president of the holding company and president of the bank in 2002, vice president, and a director of the \$118 million Fidelity Bank & Trust in Dubuque, Iowa. As the first female chair of the Iowa Bankers Association in 2005-2006 and serves on the Iowa Economic Development Board of Directors and the Iowa Council of Economics Advisors. She is a former member of the Board of Directors of the Iowa Division of Banking and a past president and enthusiastic supporter of FWI.



Dunkel served as the bank's chairman. After selling the bank, she became branch manager of the \$118 Bank & Trust in Dubuque. Dunkel served as the first female chair of the Iowa Bankers Association

Donnalee DeMaio honed her skills over 21 years in accounting before joining the de novo MetLife Bank in Bridgewater, New Jersey, in 2002. Having been a partner in the banking practice at PricewaterhouseCoopers, DeMaio brought discipline and drive to her role as chief financial officer of MetLife's banking affiliate. In just three years, deposits spiked \$1 billion, and the bank's assets, a fact she is proud of. Today DeMaio became president. Today the bank has \$7.3 billion in assets, a fact she is proud of. DeMaio became president. Today the bank has \$7.3 billion in assets, a fact she is proud of. DeMaio became president. Today the bank has \$7.3 billion in assets, a fact she is proud of.



Donna Sylver hadn't planned on working in banking. Inspired by her entrepreneurial mother, she knew she would be a leader. After earning an accounting degree later in life, she accepted a position with a bank and worked her way up to CFO in six years. From there, she became a CPA and developed skills in a range of industries, including manufacturing, consulting, health care and communications. She returned to banking in 2004 and is now SVP and CFO at Mutual Community Savings Bank in Durham, North Carolina. Sylver is a frequent speaker at conferences and serves on several boards and committees such as NC Wesleyan College, the American Institute of CPAs Depository Institutions Expert Panel, the America's Community Banker Securities and Exchange Commission & Corporate Governance Committee and the MBank Council. She also volunteers with domestic violence and homelessness organizations. FWI honored Sylver with an honorary membership last September.



gain career experience is to serve on boards. "Industry and professional associations, foundations, non-profits, and state agencies all can be a training ground," she said.

"Women in our industry understand numbers, and sometimes they just need to express their interest," Dunkel said.

In her own leadership roles, "I've learned one thing, and that is, always be prepared," she said. "Communication skills are important, both verbally and in writing."

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– Nancy Dunkel, Executive Vice President, Fidelity Bank & Trust

MERGING SKILLS AND RESPONSIBILITIES

Not surprisingly, organization skills are another skill that many cited as crucial, especially when it comes to balancing career and family. "The concept of going to work from 9 to 5, then going home, doesn't work," DeMaio said. Her planner, which lists not only her work and personal appointments, but

also her children's activities and doctor's visits, "looks nothing like a man's calendar."

"Most professional women merge everything together," she added. "If you try to separate them, you will frustrate yourself."

Additionally, the executives cited evaluating strengths and weaknesses, setting goals, forming professional relationships with other women – especially through Financial Women International – and learning to play golf as career boosters. Equally important were having a supportive spouse, exercising regularly, and taking vacation time to recharge.

For all of them, being a woman has been an asset in many ways. "When serving on a board, women bring a different perspective, which allows the board to look at all sides of an issue," Cripe said.

As more banks see the value in promoting women to the upper ranks, the future is encouraging. "I would suggest that the marble ceiling is a real ceiling," Sylver said. "But conditions are changing in women's favor in banking." *W*

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