

# **Gendered organizational cultures: an analysis of the websites of investment banks**

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## **Abstract**

Women are still failing to reach the senior levels of management. A number of studies have addressed potential reasons for this and one area of research has examined the influence of gendered cultures on women. Researchers argue that women are excluded from male-dominated cultures through a complex dynamic of discourse and gendered practices. This study seeks to understand one aspect of this, using a qualitative content analysis of the websites of sixteen investment banks. Investment banks are chosen as an industry which has poor representation of women at senior levels and demonstrates characteristics of gendered cultures. The websites are examined to understand the gendered messages given through the espoused organisational culture and values. It is suggested that these espoused cultural values are in contradiction with the organisational reality and furthermore, they offer the image of a 'contribution culture' based on masculine images of organisational success.

## **Key words**

Gender equity, meritocracy, organizational culture, investment banks.

## **Introduction**

Despite the increasing number of women entering the UK workforce, women are still failing to break through the glass-ceiling and reach senior levels of management. Furthermore, women are leaving organisations at twice the rate of men. However, they are not leaving corporate life but seeking alternative employment with employers where they feel their leadership qualities will be recognised (White, 1992) or setting up their own businesses. In understanding these phenomena, a number of studies have addressed potential reasons for this and have focused on aspects such as leadership style, stereotypes, career paths, and personality traits as barriers to women (Tharenou, 1999, 2001; Burke & Collins, 2001; Oakley, 2000). These are all important factors in keeping women beneath the glass-ceiling. However, the dynamics which keep women from reaching the most senior positions are complex and can not be considered without examining the cultural context within which women and men operate (Acker, 1990; Aaltio-Marjosola, 1994).

It has been argued that corporate culture is a key factor in women's lack of advancement up the corporate ladder and into certain industry sectors (Bajdo & Dickson, 2001; Acker, 1990; Mills, 1988). This is further supported by Goodman, Fields and Blum (2003) who found that women are more likely to reach the top in organisations where women are well represented in lower management, have higher management turnover, lower pay but greater emphasis on developing employees. These organizational characteristics are perhaps more typical of the cultures in which women feel comfortable and those that they create when they work for themselves (Bruni, Gherardi & Poggio, 2004; Buttner, 2001). Furthermore, several studies have identified different types of culture and have introduced the concept of 'gendered-cultures' (Symons, 1986; Maddock & Parkin, 1993, Gherardi, 1994, 2001). These studies have sought to describe and classify different types of organizational culture and the impact these may have on women's progression. There is, however, limited empirical research that seeks to understand the processes by which organisations exclude women. Those researchers who have addressed this, have suggested that the process is not overt, but more subtle and entrenched in cultural values which pervade the organisation (Mills, 1988), therefore creating and maintaining structural difficulties for women (Rutherford, 2001).

This study seeks to understand the messages organisations send to those outside of the organisation in terms of the organisational culture, working life of current employees and the degree to which they are inclusive of women. Schein (1984) argues that corporate culture is evident in the artefacts, values and basic assumptions that an organisation holds. Websites are therefore used as a tool for cultural analysis as these present both an artefact to uncover organizational culture and an expression of the organizational values. Investment banking is selected as an industry which appears to disadvantage women. Although women may represent 51% of employees within the banking, insurance and pension sector, they suffer the largest pay differential, earning on average 44% less than their male colleagues (EOC, 2005). They also represent an industry in which women are under-represented at all levels and that has been the focus of recent high-profile court cases for the treatment and alleged discrimination of women ('Bankers behaving badly', 2007).

### *How are organizational cultures gendered?*

Organisational culture is a key factor in women's lack of advancement up the corporate ladder and into certain industry sectors (Rutherford, 2001; Simpson et. al., 2004). Definitions of organisational culture are complicated by the fact that researchers

themselves can not agree on a common definition, what should be included or excluded from the concept of culture or whether perceptions about culture are shared amongst individuals (Martin, 2002). Schein (1984) saw culture as being evident in the artefacts, values and basic assumptions that an organisation holds. This assumes that culture is something tangible that individuals would recognise. Other researchers would argue that culture is more dynamic and lies 'in the eye of the beholder' (Hatch, 1993; Helms & Stern, 2001) or that it is made up of various subcultures (Hofstede, 1998, 1993). In fact, personal factors such as age, ethnicity and gender seem to have a greater impact on perceptions of organizational culture than function or job level (Helms & Stern, 2001). This suggests a debate in the literature as to whether culture can be seen as an artefact which can be measured or a perception which is socially constructed by the actors within the organisation.

This debate also extends to gendered aspects of organizational culture where there are two broad approaches which distinguish between the positivist and interpretivist approach to culture (Wilson, 1998). The more positivist approach looks at organizational culture expressed solely in terms of gender and sees culture as something that an organisation 'has', therefore, as Schein (1984) would suggest, researchers can seek to qualify its existence. One of the best examples of this approach within the gendered culture literature is Maddock and Parkin's (1993) typology of gender culture which defines six types of organisation culture based on their approach to women and men. They make comparisons of cultures which are more paternal in their approach to women, for example the 'gentlemen's club', or those which appear to be gender-blind but discriminate in more subtle ways, for example the 'smart-macho' culture. What is common, however, is the belief that gender culture is a phenomenon which can be classified and measured.

Other studies look at gendered culture in terms of the statistical representation of women as 'tokens' or 'non-tokens' (Kanter, 1977). It would appear that there is almost a 'tipping point' which occurs when women reach a significant 20% level at management which then provides benefits for women's advancement within these organisations (Simpson, 2000). It would also appear that men and women have different organizational culture preferences and therefore self-select into different organisations which they recognise as having either a masculine or feminine culture (van Vianen & Fischer, 2002). This suggests that applicants will seek organisations within which they perceive there to be a greater degree of person-organisational fit.

The symbolic interpretivist perspective sees culture as something the organisation 'is', in other words, a root metaphor. Gherardi & Poggio (2001) adopt a symbolic interpretivist approach to culture which they define as examining;

*'how organizational actors – men and women- produce interpretations and attribute meanings to gender relationships in organizations and how, in return, meanings and interpretations give rise to interactions among organizational actors'* (pp 247).

Rutherford (2001), looked at constituents of culture which impacted on gender, for example, communication and language, work ideology and informal socialising. These were positioned as aspects of culture which are 'gendered' and therefore act as a barrier to women but often in subtle ways.

*How does gendered culture impact on women?*

Often implicit within the literature on culture is an assumption that organizational culture seeks to include. However, it can be argued that organizational culture actually seek to

exclude through a process of 'social closure' whereby the dominant group seek to monopolise opportunities by closing them off to the minority group (Rutherford, 2001; Mills, 1988). This is manifest through aspects of culture such as management style, communication, language and work ideology, which act as cultural barriers to women (Gherardi, 1994). This is probably most obvious in male-dominated industries where men 'dominate the hegemonic position' (Gherardi, 2001) for example investment banking where, although women can succeed in certain functions, the lucrative positions remain in the male preserve. Ozbilgin & Woodward (2004, 1999) talk about a sense of 'belonging' or 'otherness' that exists in the banking sector where women's sense of 'otherness' is reinforced through aspects of organizational culture such as recruitment practices, long-hours working culture and discussions about sports as a way to exclude. Simpson (2000) points out that in organisations where women were 'tokens' they suffered the covert discrimination which came from being marginalised and excluded from male networks, for example, 'drinking with the boys', together with overt discrimination in sexist behaviour described as 'banter'. The situation was only marginally better for women who were 'non-tokens' where the culture looked friendly at the bottom but was hard to break into the top and presented an aggressive and competitive culture.

Gendered aspects of organizational culture impact on women in subtle ways. By creating a sense of 'belonging' or 'otherness', women are excluded from formal and informal networks, knowledge and information. This acts as a barrier to women's progression both into senior management and into organisations or sectors which have particularly masculine organizational cultures. Furthermore, it has been suggested that on the surface, organisations may operate within a language of meritocracy where people are rewarded for competence, commitment and the long-hours culture which they subscribe to. Roth (2007) in her study of Wall Street investment banks found that there was a culture of meritocracy. Closely associated with this was a 'contribution culture' based on an assumption of an 'ideal worker' who can keep work as their sole priority and therefore has no other responsibilities outside of work. As Roth (2007) suggests, there is an 'institutionalised' assumption in the investment banks that successful employees, who can contribute to the organisation, have a clear division of family labour with a stay at home adult (mother) to manage the domestic arena. This suggests that the meritocratic contribution culture is built around images of the masculine corporate man and views of organizational success to which women may not subscribe (Belle, 2002; Kirchmeyer, 2002; van Vianen & Fisher, 2002).

Organisational symbolism theory suggests that '*symbolism expresses the underlying character, ideology, or value system of an organisation*' (Dandridge, Mitroff & Joyce, 1980, pp 77). These symbols can include stories and myths, ceremonies or ritualised events, the organisational logo and anecdotes and jokes (Dandridge et. al, 1980). It could also be argued that organisation's websites act as a symbol reflecting the values, ideology and indeed culture that an organisation wants to express. Researchers have also looked at websites in terms of recruitment or attraction of potential employees to an organisation (Cober, Brown, Levy, Cober & Keeping, 2003). Indeed, Cober, Brown & Levy (2004) argue that websites will play an increasingly important role in recruitment, acting as an important branding mechanism '*delivering targeted messages*' to job-seeking audiences that project a positive, but honest, perspective of organizational life' (pp 214). If, as van Vianen & Fischer (2002) suggest, men and women have different cultural preferences and therefore select into organisations which they recognise as having masculine or feminine culture, then websites could provide a powerful tool for potential employees to assess this perceived 'fit'. Websites were therefore chosen as an example of a cultural artefact or symbol, as these were expected

to portray an ideal or desired version of the organisation (Wilson, 1998). More specifically the aim was to look at websites of investment banks as cultural artefacts and seek to understand the covert and overt messages about culture and how these may be interpreted from a gendered cultural perspective.

### **Data collection**

Investment banks were chosen as they tend to have a poor representation of women both at senior management levels and in the more lucrative positions, therefore demonstrating aspects of gendered culture in terms of women as 'tokens' (Kanter, 1977). They would also be seen as organisations which have masculine organisational cultures as evidenced by several high-profile recent court cases. In several of these court cases, such as that currently being taken against Dresdner Kleinwort Wasserstein (DKW), former female employees are taking action against alleged masculine cultures which included inappropriate sexual banter and social events at strip clubs (The Guardian, 2006). As well as being a hostile environment to women, it is argued that these types of cultures keep women out of networks.

The first stage in selecting the sample of banks was to conduct an internet search of the top investment banks according to size and turnover. Of these top banks, sixteen were selected as they provided significant levels of information about the organisation, its background and history, mission and vision, career information and diversity statements. The sixteen banks and their website details are provided in Appendix 1. Banks were chosen according to size as the larger banks were more likely to provide detailed information about the organisation on their websites and be larger recruiters in the industry.

Qualitative content analysis of websites was conducted, however, as the websites provide large documents in themselves, and to ensure consistency in data selection, certain types of information was sought. The pages of each website were examined and information relating to the following criteria was gathered and coded in the following categories:

1. Culture – statements about organizational culture, values, mission or vision
2. People/working environment – many of the websites had testimonials from current employees, these were selected together with any information that related to the nature of the working environment
3. Diversity – statements about diversity policy and practices
4. Board and senior management team – gender balance data was collected for the senior management team and Board.

### **Data analysis**

To some extent, data analysis followed a grounded theory approach. Although the literature review provided descriptions of the characteristics of gendered cultures, data analysis was approached by being open to what was emerging from the data and by looking for emerging themes. It quickly became obvious that there were some themes and similarities running through the data in terms of how the organisations defined organizational culture. Having identified the rough categories, an iterative process occurred, looking across the data to develop conceptual categories or nodes and therefore a selective coding approach was adopted.

Within the following analysis, quotes and data are used as supporting evidence. The quotes are attributed to each bank rather than maintaining anonymity because the

websites are public data which is free for all to access. However, it is recognised that if interviews had been used, confidentiality would have been ensured by the researcher.

### **Gendered cultures of the investment banks**

In Wilson's (1998) study of the gendered cultures of four organisations, there seemed to be a tension and a contradiction between the espoused organisation culture and the behaviour or reality of what it was like to work there. This contradiction and tension was evident in qualitative analysis of the bank websites. All the banks provided information on the espoused organizational culture and this was most often presented in the form of organizational values, mission, and vision statements. These were used for the purpose of qualitative content analysis and accepted as an expression of espoused organizational culture (Schein, 1984). However, many of the banks also provided pages, often in the recruitment sections, which gave testimonials from current employees or a 'life-in-the-day-of' type of articles, describing working practices and environment. It was here that the contradictions and tensions were most evident between the espoused organizational values and the reality of the experiences of those who work there. The main contradictions lay in three dichotomies which were evident across the data. These were summarised as 'meritocracy versus excellence', 'work-life balance versus contribution' and 'non-hierarchical versus reverence to senior management'.

#### *Espoused organisational culture*

Before looking at the contradictions and dichotomies, it is interesting to reflect that there was a large degree of similarity in the expression of espoused organizational culture across the websites of the investment banks. On one level this seemed surprising given the talent shortage many organisations are facing and therefore the need to differentiate from competitors. However, this similarity possibly reflects a need to express a corporate image which is inclusive. As Roth (2007) found, Wall Street banks had progressive policies for diversity, flexible working and family-friendly policies. However, at the 'chalk face' these had little impact on behaviour or practice. Roth suggested the policies were driven out of a need to avoid litigation rather than a concern for individuals. The espoused values and culture expressed here also present an image of an ideal corporate which is inclusive and respects individual diversity.

Many of the banks defined their culture in very specific terms using phrases such as 'dynamic', 'innovative' and 'entrepreneurial', however, the most common expression of espoused organizational culture was uncovered through statements about organizational values, mission, and vision. Of these statements, there was a high level of consistency in terms of values expressed, focussing around issues of teamwork, integrity and client focus.

Teamwork was consistently used as a way to describe the corporate culture and many of the organisations talked of their collegiate environment. Team work was mentioned as having two benefits, firstly for the individual, for example,

*'different groups across the organisation can work together without conflict and also the time, energy and commitment given to new starters is enormous' (Barclays Capital)*

however, there was also a clear message that teamwork was ultimately a business concern which would eventually have an influence on the bottom line, for example,

*'Teamwork: It is the essence of our ability to succeed as a trusted preferred supplier of the financial solutions to our clients' (ABN Amro)*

There is some evidence to suggest that men and women favour different leadership styles with women adopting a style which is more transactional in nature and collaborative

(Applebaum, Audet, Miller, 2003; Burke & Collins, 2001). This would suggest therefore, that a culture which emphasises team-working and a collegiate environment would be more attractive to women and furthermore, help them rise up the corporate ladder by playing to their strengths (van Vianen & Fischer, 2002). However, this assumes that team members are selected on individual merit. Research has suggested that women are actually often excluded from teams, networks and the 'old-boys network' (Simpson et. al. 2004, Wilson, 2000)

Culture was also expressed through 'integrity' as a core business concern and a value that all employees were expected to hold. For many of the organisations, integrity formed part of their vision and mission statement, for example,

*'a top tier investment bank with a reputation for fierce integrity and a commitment to excellence in everything that it does' (NM Rothschild)*

Client focus was another key value which was linked strongly to integrity. There were several references within the websites about both being client driven and seeking to deliver excellence. A further angle presented as a job benefit and unique selling point of the organisation concentrated on allowing junior employees' access to clients.

Although there were similarities in the espoused organisational values, tensions and contradictions were present within the data and this was evident through three main dichotomies, meritocracy versus excellence, work-life balance versus contribution culture and non-hierarchical versus reverence to senior management.

#### *Meritocracy versus excellence*

Meritocracy can be summarised by the view that all employees are equal judged only by their talent and competence. Almost all of the banks directly used the term as a way to describe the nature of the business, however, the term was also implicit throughout other parts of the websites, for example in their diversity statements. This is demonstrated by the following statement which makes links between diversity and meritocracy

*'Citigroup Women focuses on gender issues and on positioning Citigroup as the Employer of Choice for the best and brightest women' (Citigroup)*

The majority of banks presented some data on their policy regarding diversity, however, this ranged from in-depth detailed information and presentation of the awards and recognition they had achieved, to bland equal opportunities statements similar to those described by Roth (2007). Some banks, perhaps recognising that they are not perceived to be an inclusive environment for all groups, used language to present a more gender-neutral and accepting type of culture,

*'with half of my team and my boss being female, it's a fair cry from an old boy's network. And my job isn't a 'Buy buy! Sell sell!' one either. It's much more developmental...'* (RBC Capital Markets)

Several researchers have pointed out the 'myth of meritocracy' that exists within organisations but which is based on the stereotypical image of corporate man (Belle, 2002; Kirchmeyer, 2002; van Vianen & Fisher, 2002). In other words, on the surface organisations may present an image of a meritocracy where individual success is based on talent and competence. However, the definition and perception of talent may be based on masculine stereotypes (Vinnicombe & Singh, 2002). Within the websites, this appeared in a tension between meritocracy and another theme which emerged from the data, 'excellence'.

Within the descriptions of the working environment, there was a strong theme about the need to pursue 'excellence' within the business. The language used here was also very much in the image of the masculine corporate man assuming that people can devote their lives to the organisation, for example;

*'dedication is good, devotion is better' (Merrill Lynch).*

Sometimes, however, promotion and achievement within the investment banks was more directly linked with meritocracy, for example,

*'good performance gets recognised and rewarded promptly. It really is a true meritocracy' (Barclays Capital)*

This previous quote also reflects another theme that ran through the 'excellence' node and this was very masculine in its language and characteristics. The organisations were presented as stereotypically macho environments, reminiscent of the 1980's 'Wall Street' film where investment banking was presented as an environment in which the strong survived. This was reflected in language such as;

*'what really excited me was when I finally got to see all the day-to-day action. As well as being one of the most advanced trading floors around, with the news reports flashing and TV interviews taking place, you've also got to do a fair bit of shouting when the pressure is on' (RBC Capital Markets)*

This reflects a gendered organizational culture where gender is present in the symbols, language and discourses of day-to-day life (Gherardi, 1994).

#### *Work-life balance versus contribution culture*

'Work-life balance' provided some very mixed messages. Within the diversity data, work-life balance was presented as an issue that the majority of banks took very seriously and recognised as a business need. In the diversity sections, statements such as *'we seek personal balance in home, work and community involvement' (ABN Amro)* were pretty typical. However, when looking at the testimonials and 'day-in-the-life-of' type of information from current employees, this was certainly not evident. The majority talked about getting into the office by 7am and working 14 hours days to get the job done. A good example of this was provided by the following quote;

*'all work and no play makes Jack a dull boy. Ok, so call me dull. On a serious note though, I do spend a large part of my week at work, lets face it' (Deutsche Bank)*

This long-hours culture could disadvantage women who often end up with the dual burden of work and home plus also have different definitions of organizational success (Hull & Nelson, 2000).

The contribution cultures that were evident here and in Roth's study (2007) were based on a strong performance culture which had a focus on effort as a way to gain rewards. This was presented in a language which was very achievement orientated and may be excluding for women who define career success in different ways to men. For example,

*'expectations of our graduates are high and responsibility is awarded for those who take it' (NM Rothschild)*

Sometime this was very explicit, for example,

*'we are believers in the 'contribution culture', where goals are set for the entire organisation and where everyone within it is expected to achieve them' (ABN Amro),*

Rutherford (2001) argued that this 'free market' approach masks the inequality that lies within organisations.



### *Non-hierarchical versus reverence to senior management*

The organisations were also described in terms of a culture which provided a 'level playing field'. In this case, the emphasis was on everyone being the same, no one being different or special and the 'no egos here' type of approach, for example,

*'the firm isn't about titles or positions, its about making things happen'* (Fox-Pitt Kelton)

However, this perspective on the 'level playing field' view of the organisation was probably best summarised by the following example,

*'the difference between how Barclays Capital works compared to other firms is that it feels like we are all starting from a clean slate and that gives us all an edge'* (Barclays Capital)

However, this appeared in contradiction to the reverence to senior management and this came as one of the greatest surprises looking at the data plus a contradiction to the idea of meritocracy based on a level playing field. The organisations studied talked largely about being non-hierarchical however, there was also a significant effort within the majority of the banks to emphasise the advantages of working there because you got to mix with and work with senior management. This is demonstrated by the following passages;

*'in the final round I was surprised by how warm and helpful people were – including the MD'* (RBC Capital Markets)

*'we offer a variety of programs to help employees develop their skills, network with senior managers and expand their career options'* (JP Morgan Chase)

There was almost a reverence in the way senior partners were referred to which seemed to be in direct contradiction to an organisation which sees itself as collegiate and flat in structure.

### **Discussion**

Overall, some clear descriptions of organizational culture were provided and these involved themes surrounding teamwork, client focus and integrity that formed the espoused organizational values. The study shows that meritocracy is a key concern of the investment banks that links to their diversity statements. Given women's position and under-representation within this sector, there does seem to be some suggestion that this meritocracy is in part a myth and that other factors seem to be preventing women's advancement.

The non-espoused values were more complex and related to the working environment. Messages about work-life balance and valuing the contribution that women bring to the organisation were both mixed with and in conflict to strong themes about a 'contribution culture' based around long-working hours and an environment which demanded excellence and devotion to the business. These messages disadvantage women who tend to bear the main responsibility for childcare and create a culture in which, as Ozbilgin & Woodward (1999, 2004) suggest, there is 'belonging' and 'otherness'. It is, however, likely that women's failure to progress is a more complex dynamic.

This study provides some initial thoughts about the organizational culture of investment banks, selected as a sector in which women are under-represented and as demonstrating a gendered culture. It suggests that although meritocracy may be a key driver, the organisations are based on a long-hours cultures and a myth of meritocracy based on stereotypes of the masculine corporate man and views of organizational success which may disadvantage women (Belle, 2002; Kirchmeyer, 2002; van Vianen & Fischer, 2002). This has implications for women's progression both into senior management and sectors in which they traditionally have been under-represented. It is suggested that the initial

findings here be extended by conducting interviews with women who work in this sector to examine how women experience these aspects of gendered culture.

### **Limitations**

There are a number of limitations to this research. Websites were selected as both a pragmatic way to gain a perspective on organizational culture and an artefact of culture. However, they provide one view of culture which may be very different to the reality of working in that organization and to the reality which different actors' experience. Interpretivists would argue that culture exists in the 'eye of the beholder' and therefore can not be captured in this way. Furthermore, sixteen websites provides a small sample size and it is suggested that the study could be extended both to include more websites and to look at other forms of corporate literature, for example, the annual reports and Chairperson's statements. Alternative methods such as interviews could have been used, however, this probably would not have had a significant impact on reducing bias. Some researcher-induced bias was probably evident as, by having previously conducted the literature review, I would have some expectations based on previous researcher's findings.

Certain data was selected from each website to ensure consistency, however, this may have presented some bias in the data collection as key information could have been overlooked. There may also have been evidence of researcher bias due to the implicit assumptions the researcher holds about these organisations and the literature review which made some suggestions about the dimensions and facets of culture. However, the study provides some initial findings which are worthy of further study and analysis and it is suggested that women who work in investment banks are interviewed to see if they feel or experience a 'myth of meritocracy'.

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## Appendix 1: Investment banks

	Investment bank	Website
1.	ABN AMRO	<a href="http://www.abnamro.com/com/homepage.jsp">http://www.abnamro.com/com/homepage.jsp</a>
2.	Baird	<a href="http://www.rwbaird.com/">http://www.rwbaird.com/</a>
3.	Bank of America	<a href="http://www.bankofamerica.com/">http://www.bankofamerica.com/</a>
4.	Barclays Capital	<a href="http://www.barclayscapital.com/">http://www.barclayscapital.com/</a>
5.	Bear Stearns	<a href="http://www.bearstearns.com/">http://www.bearstearns.com/</a>
6.	Citigroup	<a href="http://www.citigroup.com/citigroup/homepage/">http://www.citigroup.com/citigroup/homepage/</a>
7.	Deutsche Bank	<a href="http://www.db.com/index_e.htm">http://www.db.com/index_e.htm</a>
8.	Fox-Pitt, Kelton	<a href="http://www.foxpitt.com/index.html">http://www.foxpitt.com/index.html</a>
9.	Goldman Sachs	<a href="http://www.gs.com/">http://www.gs.com/</a>
10.	JP Morgan Chase	<a href="http://www.jpmorgan.com/">http://www.jpmorgan.com/</a>
11.	Lazard	<a href="http://www.lazard.com/">http://www.lazard.com/</a>
12.	Lehman Brothers	<a href="http://www.lehman.com/">http://www.lehman.com/</a>
13.	Merrill Lynch	<a href="http://www.ml.com/">http://www.ml.com/</a>
14.	NM Rothschild & Sons	<a href="http://www.rothschild.com/investmentbanking/">http://www.rothschild.com/investmentbanking/</a>
15.	RBC Capital Markets	<a href="http://www.rbccm.com/">http://www.rbccm.com/</a>
16.	Schroders	<a href="http://www.schroders.com/">http://www.schroders.com/</a>