



Women at the Top™

September 2009

Results – PROGRESS MIXED FOR WOMEN IN FINANCIAL SERVICES INDUSTRY

The 2009* *Women At The Top*™ (WATT) study focused on the financial services industry in the U.S. and targeted the 50 largest community banks based on asset size. Results indicate that women hold slightly less than one-fourth of senior management positions at these banks.

FWI found a total of 224 senior-level positions within the 40 banks that responded to the survey. Women held 51 of those jobs, or **23 percent** of the total, as follows:

- 1 female CEO
- 3 female COO's
- 2 female CFO's
- 3 women Presidents or Division Presidents
- 10 women Executive Vice Presidents
- 32 women Senior Vice Presidents

Also of note, at least 188 women hold the title of vice president or assistant vice president at the 50 largest community banks, indicating that even more women are poised to move up in the near future. The study's organizers requested, but did not require, information on those positions from participating banks.

FWI first developed the *Women at the Top*™ study in 1999, updating the study nearly every year since then. This is the second year the study has focused solely on the nation's largest 50 community banks. Last year's *Women at the Top*™ study results, based on 2007 data from the nation's 50 largest community banks, found that women held **27 percent** of senior-level positions at these institutions.

It is of note that last year's data showed that there were 442 senior-level positions at the 48 banks responding to that survey. This year, there are only 224 executive positions within the 40 responding banks. All things being equal, this 4% drop in executive positions may indicate a retrenchment and down-sizing of the industry as a whole.

The reality is that the numbers are on the decline and we need a call to action for women to position themselves for the opportunities that are before them. Women will continue to struggle to achieve the highest ranks within the financial services industry. It is incumbent upon them to seek education and experience to improve the core competencies necessary to compete for executive roles.

Background – STUDY CONDUCTED BY WEBER STATE UNIVERSITY, OGDEN, UTAH

Study Methodology

The 2009* study was sponsored by FWI and conducted by the Financial Institutions Summer 2009 class of Weber State University in Ogden, Utah, led by FWI member and finance instructor Terrilyn B. Morgan. Data was requested from the top 50 community banks based on total assets.

A community bank is defined by the Federal Reserve as a bank with total assets of less than \$1 billion. According to www.icba.org, 92% of banks in the United States have assets under \$1 billion. 54% of banks are in the \$100 million to \$1 billion asset range, and the remaining 38% have assets under \$100 million (updated as of 3/2009). Assets for the banks in this study were between \$968,184,000 and \$270,418,000.

Ranking of the community banks was completed by employing a two-step process. The first step was a Federal Reserve website ranking of institutions with less than \$1 billion in total assets based financial data for the year ended December 31, 2008. The second step was determining if the institution was a true community bank based on its website information and e-mail/phone contact with each institution. Data was received from 40 of the 50 community banks identified by the study.

Note: Many community banks are not publicly traded and are not required to publish internal information; thus, access to management data was very limited. Through diligent research, both on-line and with direct telephone contact with Human Resources Directors, the total number of executives by gender was determined along with the gender of the CEO, COO, and CFO. The study focused on executive positions defined as Senior Vice Presidents and above. In addition, when available, data on the VP and AVP positions currently held by females was also obtained to provide additional information concerning the progress of women poised to move up the executive management ladder in the future.

**Results based on 2008 data.*

Women at the Top – A HISTORICAL PERSPECTIVE

Shown below are statistics from prior *Women At The Top* studies. Due to the large number of mergers and acquisitions in the banking industry from year to year, the studies have reported findings from various sizes and types of banks and credit unions.

In the 50 largest community banks (Dec. 2007)

- Women comprised 27 percent of executive management
- One bank had a female CEO
- One bank had a female CFO

In the 100 largest state-chartered banks (Dec. 2006):

- Women comprised 13.5 percent of executive management
- Three percent of the CEO's were female
- Eleven banks had a female CFO

In the 100 largest US national banks (Dec. 2005):

- Women comprised 17.9 percent of executive management
- Eight banks had female CFO's
- Nine banks had female CEO's

In the 100 largest US state banks (Dec. 2005):

- Women comprised 14.7 percent of executive management
- Nine banks had female CFO's
- One bank had a female CEO

In the 50 largest US commercial banks (July 2004):

- Women comprised 12.6 percent of executive management
- Seven banks had female CFO's
- One bank had a female CEO

In the 100 largest credit unions (July 2004):

- Eight credit unions had female CEO's

In the 100 largest U.S. commercial banks (July 2002):

- Women comprised 16 percent of executive management - up from 13 percent in the July 1999 study of largest commercial banks
- Eight of the banks had a female CFO
- Two banks had female CEO's, while in 1999, the study found zero

In the 100 largest U.S. credit unions (July 2002)

- Nine credit unions had female CEO's

In the 100 smallest U.S. community banks (July 2001):

- Women comprised 29 percent of executive management
- Nine had female CEO's or Presidents

In the 100 largest U.S. community banks (July 2000):

- Women comprised 16 percent of executive management
- Three banks had female CFO's
- None had female CEO's

"If you look at the research, companies with more women in senior management have a higher return on equity. Progressive financial institutions know this. Our industry is evolving rapidly right now, and as a result more opportunities will be available to women with the right experience and education in place."

Melissa Curzon

FWI President
CEO ■ Triumph Solutions, Inc.
Mission Viejo, CA

History – DEDICATED FOCUS ON HELPING WOMEN ATTAIN CAREER SUCCESS

Financial Women International (FWI) is one of the oldest individual membership organizations of women financial executives.

For almost a decade, FWI has tracked women's progress in reaching the top positions within the financial services industry.

According to the results of a [2007 FWI study titled *The Leadership Gap*](#), 60 percent of senior bank managers said their banks will need to cultivate a wider talent pool from which to draw leaders, including women and minorities. To move into higher positions, women must focus on building experience in roles that have profit-and-loss responsibilities, the study found. The core competencies today's bank leaders will seek in their successors include communication, problem solving, personal integrity, vision and planning.

FWI has developed several programs, including the [Professional Fitness™ series](#) designed to help women develop those specific leadership abilities.



For more information on FWI's studies and surveys, please visit www.fwi.org or call us at 651.487.7632

We are pleased to announce that FWI's Women at the Top™ study and WATT™ Blog will continue under new ownership. To learn more about the future of Women at the Top please contact Regina Barr at www.theWATTblog.com, info@theWATTblog.com or 651.453.1007