



# Women at the Top™

## September 2008

### Results – PROGRESS PROMISING FOR WOMEN IN FINANCIAL SERVICES INDUSTRY

The 2008\* *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 more than one-fourth of senior management positions at these banks. Organizations such as Financial Women International will have a key role in future increases.

FWI found a total of 442 senior-level positions within the 48 banks that responded to the survey. Women held 121 of those jobs, or 27 percent of the total, as follows:

- One female CEO\*\*
- One female CFO\*\*
- Five women Presidents or Division Presidents
- Twenty-five women Executive Vice Presidents
- Eighty-nine women Senior Vice Presidents

\*\*The one community bank that has a Female CEO was ALSO the bank that has the Female CFO.

Also of note, at least 183 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 the corporate ladder 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 year marks the first time the study has focused solely on the nation's largest 50 community bank. The previous *Women at the Top*™ study results, based on 2006 data from the nation's 100 largest commercial banks, found that women held 16.1 percent of senior-level positions at nationally chartered banks and 13.5 percent of the top jobs at state-chartered institutions.

#### Women in executive positions based on bank data at 12/31/2007 for future comparison:

- 27% female executives
- 2% female CEOs
- 2% female CFOs
- 10% President and Division President
- 19% of the community banks surveyed had no female executives

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

The 2008\* study was sponsored by FWI and conducted by the Financial Institutions Summer 2008 class of Weber State University in Ogden, Utah, led by FWI member and finance instructor Terrilyn 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](http://www.icba.org), 92% of banks in the United States have assets under \$1 billion. Thirty-nine percent have assets under \$100 million.

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, 2007. 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 48 of the 50 community banks identified by the study.

### History – CONTINUED 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](#) and the [See Jane Lead™ workshop](#), designed to help women develop those specific leadership abilities.

\*Results based on 2007 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 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

## How to Get Involved – SHOW YOUR SUPPORT FOR WOMEN IN FINANCIAL SERVICES

To sponsor future studies, or to learn more about FWI and its cutting-edge research, please contact us at [info@fwi.org](mailto:info@fwi.org) or 651-487-7632.

*"We're encouraged by the fact that women have a stronger foothold in senior banking positions today than in the past. We believe that women will continue to move into top positions as more seasoned managers retire from our industry in the coming years."*

### **Regina Barr**

FWI President  
CEO ■ Red Ladder, Inc.  
Inver Grove Heights, MN

## About FWI – BECOME A MEMBER OF THE PREMIER ORGANIZATION FOR FINANCIAL EXECUTIVES

- Financial Women International is dedicated to developing leaders, accelerating careers, and generating results for professionals in the financial services industry.
- FWI helps professionals in the banking and financial services industry become effective leaders to successfully move their companies forward.
- FWI has been making a positive contribution to the banking and financial services industry since 1921, offering individuals the tools with which to fulfill their individual potential and further their contribution to the workplace.
- FWI provides programs and services to champion women and further their success in the banking and financial services industry through continuing education courses, industry research and publications, access to industry leaders, and scholarship programs.
- FWI is a unique relationship-building organization focused on fostering a supportive, collaborative environment for continuing professional development in the banking and financial services industry.



For more information on how to become a member go to [www.fwi.org](http://www.fwi.org) or contact us at 651-487-7632.