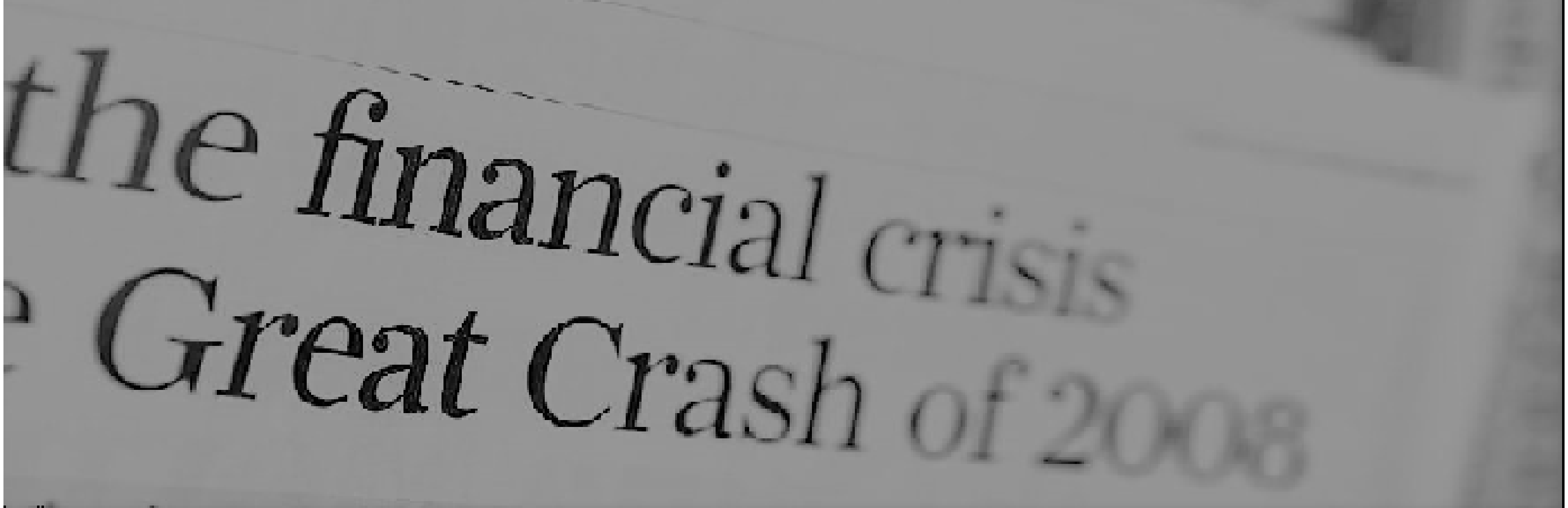

Was a lack of Gender Diversity within senior positions in senior positions in the Financial sector a contributing factor to the Financial crisis in Ireland ?

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Contents

Abstract

The broad topic for this research is a lack of gender diversity, more specifically if the lack of gender diversity in senior positions in the financial sector was a contributing factor to the financial crisis in Ireland. There is a massive gap in the literature in relation to this topic as I was unable to find any literature on it, therefore felt this was very important to investigate. The goals for this research paper are to find out if having women in senior positions leads to improvements in relation to corporate governance, risk management, decision making and if women bring a new perspective. Qualitive and quantitative methods with be used in the form of structured interviews and surveys. The main findings for this research were that women in senior positions do improve corporate governance, risk management and decision making, and because of this, in general gender equality in senior positions may have prevented the crises or lessened the impact. However, the banks only employed women with mindsets like those already employed in the banks and therefore never benefited from the improvements seen when having diverse minded women. The deep-rooted systemic issues in the banks in terms of its recruitment of women with specific mindsets could mean that gender diversity in senior positions in the financial sector could not have prevented the crisis.

Introduction

Gender equality as a notion only transpired during the 20th century largely as a result of the suffragette movement, from that time the western part of the world has managed to achieve equal rights for women. A substantial number of developments have occurred since then and have all been highly positive, although before full equality between genders can be attained there is a considerable amount of improvement and change still needed. The attention towards constant gender inequalities throughout the globe is increasing from economists, the public and policymakers. (Slattery 2021). Economic studies have noted that women's education and their entry into the work forces contributes to social and economic wellbeing, while there is an adverse effect on overall labour productivity and income when there is an exclusion of women from labour markets and positions of management (Belingheri 2021). There are numerous barriers faced by women keeping them from leadership roles. (King 2020). It is crucial to remove all discriminations to make certain the development of a business, company, or economy, though the Global Gender Gap Report 2021 states that, it will take another 100 years to achieve gender equality based on the current rate of progress. The main topic and basis of my research will be the financial sector and its level of gender equality and, was the deficiency in the number of women a factor that contributed to the financial crisis. The primary aim of my research is firstly to identify if there is a lack of gender equality in senior positions in the financial sector and secondly, if there is a lack of gender diversity was this a contributing factor to the financial crisis in Ireland

When it comes to the 2008 financial crisis in Ireland there are a number of factors as to why it happened however some of the more prominent ones were, 110% mortgages were being given out to lenders by all of the banks. Providing 110% mortgages meant that lenders were receiving the full amount for their mortgage as well as an extra 10% which was to be used to furnish the house for example. The result of this causes a shortage in the funds available to the banks to lend to ordinary people such as farmers and students etc. the housing market spun out of control as a result of this. There was a considerable amount of Investment from America in Ireland during these years, and this led to the Irish economy booming and Europe's low rates of interest were seen as a negative for Ireland. Basically, Irish banks halted lending out smaller amounts of money to ordinary people and alternatively made the decision to supply developers and contractors with substantial loans. The banks never checked whether or not the people they were providing the loans were financially capable of repaying such high sums. There was only a minimal number of developers in Ireland at the time. Due to this the same developers were lent money by a number of different departments within the banks and never checked to see if money had already been given out to these developers already. This issue was hugely significant as the same few developers now owed the Irish banks large sums of money and they were not in a position financially to be able to repay them. These situations are essentially what caused Anglo Irish Bank to collapse as their primary objective was to provide the developers with loans, however, a number of weeks before the collapse, Anglo Irish Bank knew they were financially in trouble as conversation tapes between their head of finance and head of lending were leaked. As the situation deteriorated, each of the banks were forced to go to Brian Cowan and tell him that they would need a bailout as they were unable to open on the following Monday as they had not got the money. This bailout was financed by the government by using taxpayers' money, however the banks lied to them about the amount they required so even though the government provided them with all the money as a guarantee, the amount was still not sufficient. The Irish government were forced to go to Europe and ask them would they be able to help them bail out the banks. There is an opportunity here to find out if women are more transparent and had more women been in senior positions, would they have been more upfront about the issues and could they have stopped the crises before it happened.

These events led to the Troika coming to Ireland. They wanted to examine the way in which the government was running the country to ensure Irelands financial capability of making the repayments. The Troika more or less took control. The following election saw Fine Gael elected to government. Michael Noonan explained in a meeting with Angela Merkel that Ireland would lose all of its American investments if interest rates were kept the same and Ireland would lose all of the money that they had been given. She was convinced by Michael Noonan to provide and extension of the loan timeframe and if Ireland could not pay a lower interest rate, then the country would never experience any growth. The Troika remained in Ireland for 3 years, but severe loss of jobs and business collapses ensued, the people of Ireland were under severe pressure. It is clear that the fundamental values and principles of the banks in Ireland vanished in the years of the Celtic Tiger.

There are two types of approach to corporate governance that could have been used by Ireland. A principles-based system was the approach that Ireland decided to opt for. One of the primary elements of a principles-based system is the implementation a governance structure to make sure that the banks meet their requirements. The Financial regulator set out some expectations of the financial institutions that they have to implement to make certain the success of the principals-based system and that it functions correctly. Some of these principles include Sound Corporate Governance and, Risk Management Policies. The primary issue Ireland had was that they had this system in place in theory but in reality, it was nonexistent. I think that this is incredibly important and intend to find out if women are more risk averse and if having more women in leadership positions would improve the corporate governance. If there is evidence to suggest that this is in fact true, I may be able to determine if women in senior positions in the financial services industry could have prevented the collapse of the banks.

In relation to sound corporate governance the three financial reports released after the crisis displayed the critical shortcoming in relation to corporate governance by Ireland. It is made common knowledge through the Nyberg report that there was no such thing as a direct line for whistle-blowers who knew about the internal issues the banks were having, like them loaning out money to those who they were aware couldn't pay them back. Within the banks there were a few people who were moral and knew what the banks were doing was not ok, these individuals were often referred to as contrarians. Despite the fact that these people knew that those who they were providing the loans to were unstable from a financial sense, they were pressured into providing the loans by the banks anyway.
"***Contrarian views were difficult to maintain during the long boom and unhealthy to present to superiors"*** this is implying that they didn't have the ability to inform higher levels of what they knew because had anyone above them had been informed and they did nothing then it was stopped there, however these problems could have been voiced to those higher up had the contrarians had a direct line made available to them. It eventually got the stage where the was the risk of job losses and reputation loss for those contrarians who voiced their concerns, so the majority stayed silent.
. ***"a number of people stated had they consistently supported contrarian policies they may have lost their jobs, reputations or positions".***
The power of these sanctions was made clear by the fact that there was an absence of argument in opposition to what was being done by the banks (Nyberg, pg. v). the failings in relation to corporate governance is apparent here because, had there been an implementation of a structure that was effective that provided a direct way for whistleblowers to vocalize their issues, it could possibly have led to the bank's internal issues in the bank to be spotted sooner and therefore may have prevented the crisis completely.

Throughout the crisis another corporate governance failing was found, this was that there had not been any lending policies and processes implemented and instead they were just used by the banks as guidelines. Had these policies and procedures been implemented then the banks would have been unable to loan money to those who didn't satisfy the credit criteria set out by the banks (R&W pg. 35). There were also a number of major shortcomings in risk management, some of the ones noted were poor credit appraisal and credit processes and guidelines were overruled. Had they brought in risk management measures that were reliable, the risks associated with providing loans to those unstable individuals may possibly have been detected as stated in the regaling and Watson report pg. 39. The provision of loans should only have applied to debtors who were considered grade A, as this would have given the banks a certain level of assurance that they would be paid back and thus stopped the collapse of the banks. The risks related to giving out loans exclusively within the property market and not to any other industries would have been observed with good risk management, as in the lead up to the crisis the banks gave the impression that they were unaware of this issue.
"***Both of the bigger banks also gradually shifted their focus from lower-risk investment property loans to more speculative property construction, property development and site financing loans."*** (Nyberg pg. 35). it is said on page 32 of Nyberg that "***credit risk management structures were deficient*** "and ***lending policies were treated as guidelines rather than rules."*** The crisis greatly stressed the financial institutions and their incredible weakness in relation to risk management

policies and provides an evident indication of major failings in corporate governance as had proper risk management methods been established to aid in managing risk then it may have been possible to prevent the crisis completely.

The weak spots within the banks in lending and their situation financially ought to have been observed had Auditors and accountants been more attentive however, ***"there were no warning signals coming from the institutions 'accountants/auditors,"*** (pg. 80 Honohan).

This implies that there had been a failure in the auditing systems that had already been implemented and again highlights the banks failures in corporate governance as had a sufficient and robust audit system been brought in then these failures would have been observed.

We are made aware in the Nyberg report page 50 that the banks failures were never mentioned in the auditor reports due to this it was assumed that the banks were financially stable.

Another shortcoming in corporate governance is that there was an absence of sufficient bank supervision by the board.

R&W page 18 states that that the banks assessment systems were not sufficient, and supervisors used methods that were very relaxed. AS a result of the board not ensuring checks were implemented and working as they should be and to a high standard as in Nybergs page 26 which clearly demonstrates the deficiencies of the corporate governance. The levels of oversight that was needed was definitely not in place in Ireland and as a result this unacceptable level of supervision was one of the main problems in the build up to the collapse and once again shone a light on failures in the corporate governance.

The weaknesses in corporate governance were highlighted by the incredibly poor audit and risk management, poor supervision, and shortcomings in relation to monitoring and reporting, the lacking implementation of the corporate governance code and the overall system failures which ultimately resulted in the financial crisis in Ireland

Literature Review

Women in senior positions

One of the most significant effects evident in the literature I have reviewed is the effect gender diversity on boards has on a firm's performance and corporate governance. Poor governance was the main factor in relation to the cause of the financial crisis. When looking at the banks governance systems in Ireland prior to the crisis, of the six banks, there was not one female CEO. "Enhanced gender equality in banking governance is also an opportunity to address the group think that was a major factor behind the crisis affecting the global financial sector" (Spectrum 2011: 8). Adams and Ferreira (2009) found that the performance of a firm is impacted significantly by having more females on boards because when compared to men, their leadership skills, different points of view and the way they prepare for meetings can result in an improvement of managerial duties. They also found that having more women on boards can have an effect on corporate governance. Further studies found that elements of corporate governance like accountability and transparency can be bettered with having women on boards because of the way in which they contribute to the alleviation of fraud (Capezio and Mavis Kalyan, 2016). It was also found by Loukil et al. (2020) that there are significant increases in disclosures and transparency with the addition of more women. This is hugely significant as transparency and accountability issues in relation to corporate governance were areas in which the banks failed considerably and therefore it is possible that if women can improve these areas, then the banks could have mitigated these issues and improved corporate governance had more women been in senior positions prior to the crisis, thus preventing it. Adams and Ferreira (2009) noted that one of the most significant ways in which women on boards impact corporate governance is their dedication to attending meetings. Adams and Ferreira (2009) say that women are more likely to attend meetings and when there are female directors in the company it is more likely that the men will improve their level of attendance. They found that having a female director resulted in the male director's attendance issues decreasing by 9%. This indicates that an increase in gender diversity on the board leads to male directors having less attendance problems. Decision making is not definitely improved as a result of higher attendance levels, but it is a vital tool for providing directors with information necessary to fulfil their duties. Therefore, gender diversity can influence the behaviours of the board as a whole and can lead to improved corporate governance. These points were echoed by the Central Bank of Ireland 2021 as they stated in relation to diversity including gender diversity that:

"A lack of diversity at senior management and board level is a leading indicator of heightened behaviour, culture, and governance risks. As diversity is so interconnected with risk, resilience, and financial performance, it will continue to be a priority for the Central Bank."

It is evident that there is a clear lack of motivation for women to want to work in senior positions. There are a number of factors faced by women in the workforce that can have a demotivational impact when applying for senior positions or positions in general. Research in recent years have shown that there is a perception that women are lacking in leadership potential and have a lower level of competency than men. It has also shown that women's ideas and abilities are usually viewed with an air of scepticism and are often challenged. Women tend to be offered a lower starting salary and generally receive a smaller number of job offers. (Gino,2017) this is evidenced in by the fact that in

2020 only 26% of women applied for senior positions in finance in Ireland (Irish times ,2020). Across all sectors at senior level in 2020 there was a “pronounced gender imbalance” as applications for board level positions by women reduced by 2% in 2020 from 24% to 22%. For positions that involved responsibility for business revenue and driving strategy only one sixth of those who applied were women. (Slattery 2021)

This was evident again as in 2021 the gender balance in business survey surveyed 700 large enterprises in Ireland and reported that within these businesses in 2021 only one in eight of the CEOs were women. It also reported that there were 30% of women in senior executive positions in comparison to 70% of men. 72% of the CFOs in these Irish enterprises were men and men made up 86% of board chairperson positions. there was an increase of 2% in the number of women on the board of directors from 20% in 2019 to 22% in 2021 (CSO 2021).

There is no doubt that there are clear barriers for women and outdated attitudes when it comes to women working the workplace despite the Employment Equality Acts 1998–2015 being in place.

It is evident that there has been some improvement in relation to gender diversity in senior positions over the last number of years. Many companies have a significantly higher number of female directors than ever before, in an article published by (slattery 2019) she found that even though there is still a number of businesses who are “stubbornly resistant to change “and there is still a lot of work to be done when it comes to the representation of women in executive positions. In 2019 a target of 25% of female directors on the board was met by the 20 largest trading companies on the Euronext. But with many of the other listed companies made little to no progress. Only 12.4% of the directors in these companies were women and this had remained an unchanged percentage in comparison to the previous six months.

Even though gender balance within senior positions is proven to have positive impacts on companies there is still a long way to go in achieving equality. In a bid to shed more light on the issue and to help companies in improving this issue, “The Level Project” was launched by enterprise Ireland. This is free for every company, and it is an online toolkit which helps a company in assessing their current situation and take actions to help reduce in gender inequality in senior teams. (Daly 2021).

A new bill called the private members bill is currently looking for government support, should this bill be enacted it will see the percentage of women on company boards be a minimum of 40% within 3 years (Boyle 2021).

Since the crisis in 2008 gender diversity has become a more common idea. The primary claim is that company boards, which are dominated by men, require more diversity to ensure that better decisions are made. Sallie Krawcheck, who was on board of Citigroup said, ‘had we had more diversity of thought, perspective, education, gender, colour, the crisis would have been less severe’.

One of the more recent factors which seemed to emphasise the benefit of having women in positions of power and having different strategies in dealing with things was the covid 19 pandemic. It can be seen now in many passages of research that in the countries that were led by women saw six times fewer deaths from covid and are more likely to recover more quickly from a potential recession than countries that were led by men. This was due to the fact that they did not overestimate risk. There is also evidence to support the fact that governments that were female led throughout the pandemic were much more effective and quicker when it came to flattening the covid curve and saw peaks in the number of deaths per day come in at almost six times lower than in the countries that were ruled by their male counterparts. When we look at the governments that were female led and how they chose to approach the crisis we can see that they had similar policies, and these may have been what made the difference in comparison to their male equivalents. The female led governments did not underestimate the risks involved, they put a lot of focus on preventative measures and also made long term social well-being a priority over short term economic considerations. The prime minister of new Zealand's government Jacinda Ardern was rapid in her implementation of restrictive measures from an early point and the result of this meant that the contagion was limited and that the lockdowns were much shorter than those in many other countries. A similar pattern can be seen in Norway, Finland, and Denmark which were all led by women. The opposite can be seen in male led Sweden where health concerns were not deemed as important in theory as economic considerations which led to Sweden having the highest death toll in Europe per capita. It was also found that in female led countries they are likely to suffer less from a possible recession. The GDP growth forecasts give the indication that these counties will see a decline smaller than 5.5 percent whereas there may be over a 7 percent decrease in countries led by men. It is not possible to definitively say that it was only the fact that a woman was in power was the reason for the differences however it is hard to dismiss. It is evident that women leaders had ideas and policy which proved to be highly positive. This logic can be implemented with women in power positions within companies and again highlights the benefits of having more women as this clearly showed that women are more risk adverse than men were less likely to underestimate the levels of risk associated with the issues at hand. This could suggest that had more women been in senior positions within the financial institutions they may have been able to spot the risks sooner and made the institution make less risky decisions. (Luca Coscieme, 2020).

In more recent research it was found that women may not actually be more risk adverse than men and instead the reason why women are less likely to take risks is due to the fact that it is thought women face more criticism and adverse consequences than men when it comes to talking risks at work.

Psychology of women quarterly published a new study which found that there actually is not any evidence to suggest gender differences in relation to taking risks at work. These findings are a huge contradiction to studies done in the past that all came to the conclusion that men were more inclined to be risk takers as opposed to women. The lead author of the study explains that many of the studies that were conducted in the past placed more of their focus on risk behaviours that we generally associate with men. If you measure stereotypically masculine risks, then it is no surprise that it is more likely than more men would say that they would be open to taking the risk. The risk-taking behaviours associated with women at times tend to be overlooked by those who a measuring the risk tolerance. Another more interesting reason as to why women are seen to be more risk adverse than their male counterparts was found by the researchers. They explained that "Men and women are equally likely to take risks, but those risks don't pay off in the same way." this evident difference in payoff had an impact on the likelihood of the men and women making the same or similar risks again further on down the line. The women take took part in the study reported that the consequences when they took more risks in the workplace tended to be more negative and this made it more unlikely that in the future, they would take the same risk again. This contrasts the men who alternatively reported that their risk taking in the workplace was meant with more positive consequences, therefore making it more likely for the men to take the same or similar risks again in the future (Kim Elsesser, 2022).

There are a number of reasons as to why this is the case but the main one found is that it is often seen that risk taking is a thing done by men and generally women are punished for doing things that usually we would associate with men. It was shown in previous research that at work women are penalized for behaving assertively, for their ambition and even for broaching the subject of a pay increase, all as a result of the fact that these activities are thought to be masculine. This study found that men and women were equal in terms of the impact had on them by their own previous experiences in risk taking. With both genders, they were less inclined to make the same mistake in the future if the risk didn't pay off. The researchers put this to the test by making an experimental situation where at random the participants received either approval or disapproval for their risk taking from a supervisor. The participants who received approval, the positive consequence, were more inclined to take the same risk again. This was the same no matter the gender, both were equal in the likelihood to be risky and were both equal in the likelihood to be impacted by the result. In the real-world women reported to having experience more negative consequences when taking risk at work whereas men reported the opposite. It is essentially a no-win situation for women when it comes to risk taking as they are expected to take risks if they want to reach leadership positions, but yet they can be punished for not acting in the manner that is expected of a woman. If they don't take risks, then it is thought that they don't have the necessary skills to be a successful leader. It is often perceived that those who are trying to help women progress professionally shouldn't be focused on trying to get them to take more risks but instead try to ensure that the same rewards are received by both genders when the same risk is taken (Kim Elsesser, 2022).

This contradicts the opinion that women are generally more risk adverse than men and therefore can even go as far as to say that it could mean that gender inequality in the financial institutions may not have been a contribution factor to the economic crisis because women may have taken the same risks as then men did if they were provided with the same positive consequences men received when taking risk.

Glass ceiling theory and Gender pay gap

The glass ceiling is often used as a metaphor to help explain how women, regardless of their education or experience level tend to be unable to move past a certain point in their profession. There is a "glass ceiling" stopping them from advancing to higher positions in a company. (Purcell et al 2010). The glass ceiling therefore refers to discriminatory barriers preventing women from achieving a power position simply because they are women. It is not possible to establish with any certainty that a glass ceiling exists within a company. However, a range of studies indicate that we can define a glass ceiling as persistent but very subtle barriers supported by discriminatory practices and attitudes which obstruct women when looking to access senior positions. Having more women in companies has been proven to be an aid to economies. This was extremely clear in the 20th century when women entered the labour market and essentially propelled most of the developed economies seen around the world today (ediu.com 2012). Adams and Ferreira (2009) found that the performance of a firm is impacted significantly by having more females on boards because when compared to men, their leadership skills, different points of view and the way they prepare for meetings can result in an improvement of managerial duties.

Women are most likely to be underpaid in comparison to their male co-workers. The gender pay gap first began to shrink in Ireland in the late 1950s but has done so very slowly over the last number of decades and the pay gap is still a significant issue today. PWC reported in 2021 that women in Irelands pay is 14.4% lower than their male counterparts. However, this figure is slightly above the OECD average of 16%. The financial sector in Ireland has the highest pay gap out of all sectors despite the number of women and men working in the financial sector being roughly even (CSO 2018).

There tends to be less women found in senior positions within the financial industry, and it was found that women working in the financial sector earned on average an astonishing €25,000 euro less than men (Hamilton 2020). In 2021 It was reported by Bank of Ireland that they had a 23.8% gender pay gap. They argued that this was as a result of women being underrepresented in senior positions and overrepresented in junior positions, again highlighting the issue that women tend to be overlooked when it comes to senior positions. Bank of Ireland stated that the hope to achieve 50:50 gender balance by the end of 2021, however this didn't not happen due to effects following the Covid pandemic. (Bank of Ireland 2021)

The Irish government passed the gender pay gap information bill in 2021, this bill requires employees to publish pay differences between male and female employees including bonuses. This is to show if women are represented evenly and help companies identify issues and hopefully work to solving their gender pay gap issue. (gov.ie 2021) there are multiple benefits associated with closing the pay gap such as increases in productivity, promoting work life balance and optimal utilisation of both genders' skills. (EU, 2016)

There is an evident pay gap in relation to gender not only in Ireland but across the globe. This does not necessarily mean that there is a difference in the amount of money men receive per hour or annually for the same job at the same level in the same sector but more so in relation to the fact that, men tend to receive more money than women due to the fact that men are more likely to be in higher levels of a company and thus earning higher salaries. Therefore, the issue is why are more women not in senior positions? This disparity in positioning is the main cause for the high pay gaps as opposed to differences in pay for similar positions at similar levels. A large part of the pay gap is the result of the fact that both women and men tend to lean toward different types of employment. In Britain in 2016 it was found that women were paid almost 29% less than their male equivalents but when this was viewed in terms of similar jobs at the same level, this gap was reduced to a minimal 0.8%. this signifies that the gender pay gap is motivated by the point that men tend to occupy higher paying positions than women. There are a number of factors which seem to indicate the reasons for men occupying these positions. The first is that men are seen to be less averse to risk and therefore the more high-risk positions are taken by men. This was highlighted in the US when 93% of workplace deaths in 2015 were men. The risk may not always be physical, the associated risks are the main reason as to why there tends to be more male entrepreneurs than women (Sean Mooney, 2018).

Another factor that causes the pay gap is that the majority of senior positions are occupied by men. it is evident that being successful and reaching the heights of a company means that a lot of sacrifice needs to be made. As a result of this, reaching these heights is more favourable to those who are able to work excessive hours over an extended number of years. Anyone who doesn't do this or who leaves the workforce for some time tend to be left behind. These people tend to be women who have made the decision to have a family. In countries like Ireland where liberal values are advocated, equality is something that needs to be achieved but there are many layers to the problem. Equality of outcome may not be possible, but it is essential that equality of opportunity can be achieved, where regardless of gender people can choose their form of employment freely. The first part of this is educating and in Ireland progress can be seen as since 2016, there have been more women that hold third level qualifications than men. Yet, women can still be discouraged by the expectations of society when it comes to entering fields that are male dominated and this seems to be the largest obstacle we are facing. As of May 2022, the gender pay gap in Ireland stands at 14%. When it comes to trying to eradicate these issues, the societal causes of the pay gap tend to be ignored, such as women needing to check how having a family will affect their career. This eventually leads to the glass ceiling which occurs as a result of domestic roles being shared unequally between men and women or women needing to reduce their working hours or take a career break due to gender roles which eventually ends up with these women being surpassed when it comes to rises in pay or promotions as they have split priorities between home and work. This gender pay gap no doubt has negative impacts on women. The effect financially is very clear but minimizing the value of women in the workplace causes women to undervalue not only their abilities but themselves. This lack of confidence if without another cause of the glass ceiling (Sean Mooney, 2018).

Groupthink

Groupthink is the failure of members on a board to take alternative views into consideration when making decisions other than the dominant view.

It is possible that more diversity in terms of gender could aid the boards in overcoming groupthink. This is significant as it is the responsibility of the board to ensure sound corporate governance of the company and group think is commonly thought to be an obstacle to ensuring this. A lack of sound corporate governance systems within the financial institutions was the root of the financial crisis and therefore it is possible that having more women on the boards could have eradicated the issue of group think and potentially have prevented or lessened the effects of the crisis.

It is thought that a solution to the problem of groupthink is having members on the board who can provide more diverse views. This essentially aids the company in making better decisions (Elena Bajic, 2015). A number of studies have found that in team exercises, people are better prepared for an exercise when the group is gender diverse and that it is likely that a broader range of data inputs will be discussed, also these gender diverse groups are more inclined to come up with a superior solution to the issue. This point is emphasised by the views of Norwegian directors who were interviewed for a study. They stressed that gender diverse boards resulted in diverse views and better decision making. They also found that there was more discussion about tough issues when the number of female directors increased (Cambridge University Press, 2015). A possible reason for this is that there are a number of systemic hurdles that women directors need to overcome to reach board level, and this leads to them being more motivated and prepared when it comes to meetings, also they end up being more equipped to address tough issues in comparison to men who tend to be bound by loyalty norms. Another possible reason is that women tend to be outsiders as they don’t come from the same groups and networks as most directors and provides them with alternative perspectives (Kluwer Academic Publishers, 2000).

However, on the other hand it is thought that by having more women directors and having the ability to debate tougher issues can lead to the board cooperating less. It was also found that male boards experience less emotional conflicts and see better cooperation however it is argued by Beecher-Monas that boards can become more psychologically independent of the CEO as a result of gender diversity because groupthink would be less likely. Boards experiencing gender diversity are more inclined to monitor better due to the fact that the diversity may aid in countering groupthink. Overall, by bettering the decision-making abilities and monitoring of the gender diversity on the board can aid it in functioning more efficiently (Akshaya Kamalnath, 2018). Therefore, it is possible that by having more women on the boards of the financial institutions before the crisis, it may have eradiated the issue of group think and resulted in improved corporate governance and potentially stopping the issues that resulted in the crisis before it started.

Conclusion

To conclude, it is evident from the literature reviewed that there is a definite issue with gender pay gaps especially within the financial sector which need to be addressed, but there are steps being taken in recent times to help resolve this issue and while it is still an issue now it is going in the right direction. it is clear that women not reaching senior positions is the main issue not necessarily differences in pay for the same level job. The research shows that there is an extraordinary gap between men and women working in senior positions in Irelands largest companies, many companies are taking steps to try and increase female numbers but there are few who are reluctant to change even though there is research to support the fact that more women in senior positions have multiple benefits. There is an agreement to be had that having more women in senior positions improves a company’s corporate governance, this is likely due to the fact that the issue of groupthink can be eradicated. is it possible that gender diversity in senior positions prior to the crisis could have prevented it?

Methodology

Using Quantitative & Qualitative Methods

The main research method I used was qualitative research. This type of research is used to find out what opinions people have on a subject, why they might act a certain way and how they feel and allows for depth in a response. One of the benefits of using a qualitative method is that it is not bound by the same limitations as quantitative methods. For example, if a response does not match what I thought the answer was, this is just as useful if not more so, than if the respondent had matched my thoughts. This differing response could possibly explain something that would not have been revealed with numbers. This method also allowed me to be more specific and target certain samples. This meant that I would be able to collect more meaningful data. There are cons to this type of data collection, the most prominent one for me was the sample size. Given the time and calibre of people I was trying to interview, the sample may be too small to really reflect the whole of the financial sector. I tried to mitigate this by getting a mix of genders as well as a mix of institutions, which I feel I did.

Research in recent years have been focusing a lot more on using a mixed methodology. This means rather than using either qualitative or quantitative methods, more and more researchers are using a mix of both. This is quite positive as using both helps to mitigate the limitations of using just one method (Driscoll et al. 2007, Cizek 2009). DiCicco-Bloom & Crabtree (2006) highlight that structured interviews are likely to produce data of a quantitative nature, which is what happened in my research as I set out the questions to give me a mix of both qualitative and quantitative data. I felt I would be able to gain the deeper insights which are often found through conducting qualitative research, whilst at the same time getting the views and opinions of the sample using some of the quantitative questions. By conducting in-depth interviews, I was able to ask a range of questions and allow the interviewee to give as much detail as they were willing to about certain questions. I wanted to get as honest information as I could from the interviewees so I decided to go with a note taking approach rather than recording the conversations in the hope that the interviewees would be more forthcoming. I also assured the interviewees that I would not be using their names in my report which again, I felt allowed them to be more open. As the take up on this was low and I conducted 5 interviews, I decided I would make the same questions I asked the interviewees into a questionnaire and send it to 30 or 40 people in my desired sample who did not respond to the request for interview. As a result, I was able to get a quarter of that sample to complete the structured interview questions in the form of a survey (see appendix 3). There are some scholars who believe a mixed approach isn't worth the time and is simply nothing more than a way of validating the initial research method. Cizek (2009) puts forward the idea that a mixed method only validates the initial research method that was used.

It was very important for me to be strategic and take the time to think about who I would get the most useful information from. When it came to gathering a sample for my interviews, I specifically targeted senior leaders in the finance sector based in Dublin. I needed to get some specific insights from individuals who were in the Financial Services industry in the lead up to and during the recession, particularly those in senior positions.

I chose to limit the sample to Dublin as that it the financial centre in Ireland and was where all of the bank headquarters were during the recession. I chose this sample as I wanted to get the data from senior leaders who would have been privy to everything that was going on in their organisations. I also wanted to get a good mix of genders so approached both male and female leaders in the hopes of getting a close to even mix.

I asked both open ended and yes or no questions which allowed me both qualitative and quantitative date. As can be seen in the analysis and findings section, this allowed be to graph some of the data and give a clear picture of some of the findings. Some of the questions I wanted to find answers for were more in-depth questions such as 'Do you feel that having women on the management team brings a different perspective? If yes, how so?'. This allowed me to get a deeper understand of how women in senior positions having may change the way decisions are made and the thought process. I also used a Likert scale in order to gauge a number of personality traits to try and find out if for example women are more risk averse than men.

The main platform I used to reach out to these senior leaders was LinkedIn. This was a great tool as it allowed me to identify my sample by looking at profiles of people in the Financial Services sector. I was then able to email/message these people and ask them to participate in my research (see appendix 1).

I used Microsoft Excel to help me analyse my data and pull together graphs with the quantitative data I collected from the interviews. I also used Qualtrics to put together the questionnaire and then distributed the survey link via LinkedIn.

Secondary Research

In order to collect secondary research, I used the NCI library for book and Journals. This is where I found a lot of information in relation to the background of the crisis, research on gender inequality, leadership etc. Secondary research was incredibly important when analysing my data and seeing if my results were conclusive with any other research which may have been conducted in relation to this topic.

Research Questions

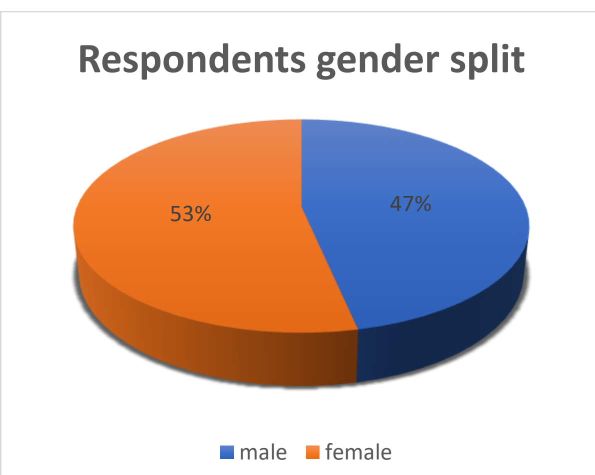
For me to able to extensively analyse and investigate my chosen research topic “was a lack of gender diversity in senior positions in the financial sector a contributing factor to the financial crisis in Ireland?” There are a number of sub questions which need to be investigated to aid me in deriving conclusions on my overall topic. These sub questions are:

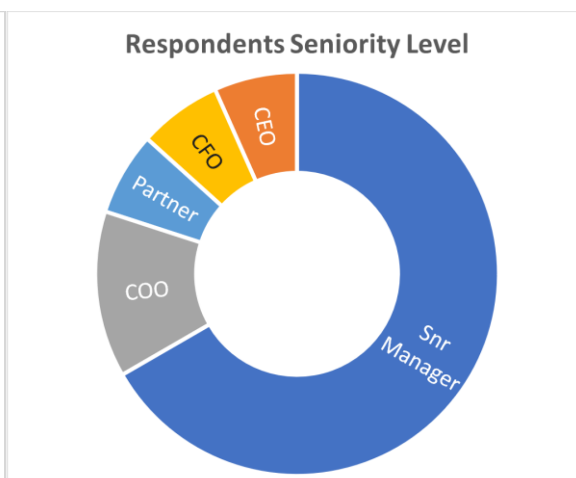
- Are women more risk adverse than men? – this will be beneficial as if it is found that women are less likely to take risks, then it is a possibility that the risks that led to the crisis could have been mitigated had more women been employed in senior positions within the banks in Ireland.
- Does having an increased number of women in senior positions improve an organisations corporate governance? – I have chosen this as a question that will aid me in answering my research question as a lack of sound corporate governance within the banks in Ireland was predominantly the cause of the crisis and if it is found that women in senior positions have a positive impact and result in improvements in corporate governance, then it may be possible to suggest that the governance issues which caused the crisis could have been solved. The opposite will be seen if it is found that women have no impact on corporate governance.
- Does having women in senior positions bring a different perspective? – this question will help me to see if having a larger portion of women in senior positions leads to more diverse and in-depth conversations as well as alternative opinions which collectively can lead to better decision making in the organisation as multiple options are being considered. Improved decision making could possibly have avoided the poor choices made by the banks in the lead up to the crisis.

Findings and analysis

After completing a number of interviews with senior members of the financial industry, there was a lot of interesting views and points made that could be analysed to assist me in answering my research question.

Within the interviews I asked some questions with the intention of collecting data to aid me in finding out the types of traits individuals possess and whether or not some of these traits are found mostly in either gender. To ensure that my research was not one sided I felt it was essential to interview both males and females. This was to eradicate any bias that may have occurred had I only asked women questions such as 'do women in senior positions improve corporate governance?' Or 'are women more risk adverse?'. By gathering opinions from both men and women I therefore got a more reliable and diverse set of answers. I only interviewed individuals who work in positions of power within their organisation as they would have a better insight into the issues in the company and would be able to provide me with information to aid me in answering my overall research question. Having opinions from those in senior positions gave me great insight into whether people on senior teams feel women make a difference in corporate governance, risk management, decision making and if they provide a different perspective. It is clear from the charts below that there was almost an equal number of males and females interviewed for my research with 53% women and 47% men. This really provided me with a diverse and reliable set of opinions and helped me to compare data as the sample size for both genders was almost equal. The second chart indicates the positions the respondents held within their organisation. A large portion of them were all members of senior management. The important thing to note here is that the two CEOs and the CFO all held those positions in the banking sector. Having respondents in these positions in the banks was hugely significant for the research as they had the ability to provide me with a better insight into the banks prior to the crisis and indicate if women had made a difference in the banks today and would more women have aided the issues which led to the crisis had more of them been on their team in the banks in the years leading up to the crisis.

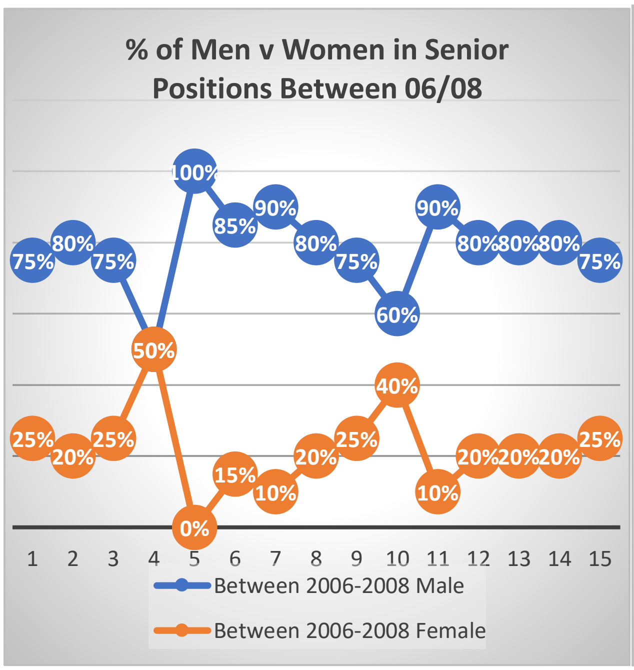


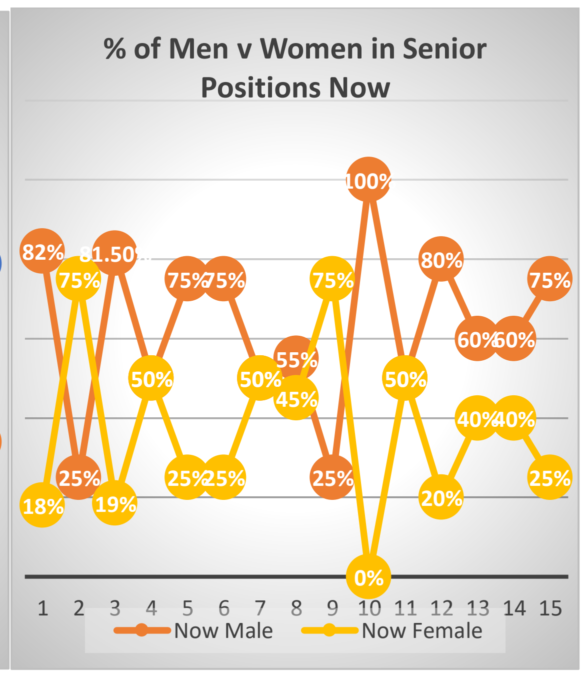


[Table 1 – Respondents Gender Split]

[Table 2 – Respondents Seniority Level]

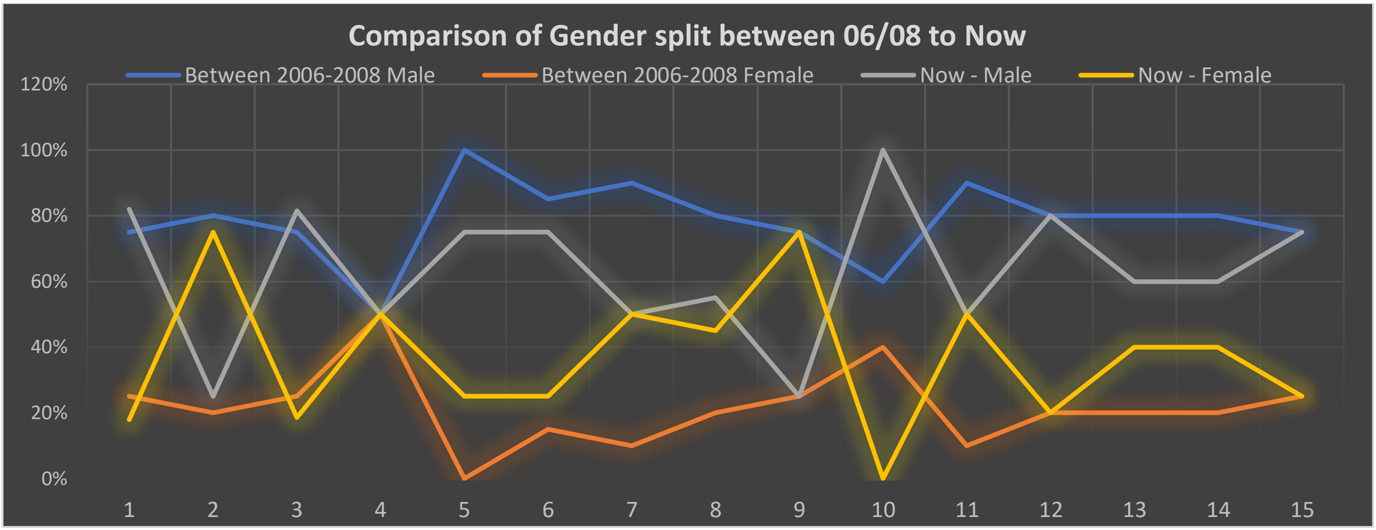
The respondents were asked to provide the gender split in Senior positions in their organisation between 2006 and 2008 so I could gain a better insight into what percentage of women were present in senior positions prior to the crisis. They were then asked to provide data on the percentage split in their organisations now. This was to help me see if there have been any improvements in certain areas now compared to prior to the crisis if the percentage of women had increased. Table 3 below shows the percentage split of gender in senior positions prior to the crisis and table 4 shows the same split now years following the crisis. It is visibly evident that in the years leading up the crisis the percentage of men in senior positions was substantially higher than the percentage of women with the lowest percentage of men in senior positions in one organisation being 60%. When looking at the gender split in the same organisations today, it can be seen that men are still the dominant gender in these positions in the majority of companies, however the percentage of women has increased in many of the companies.





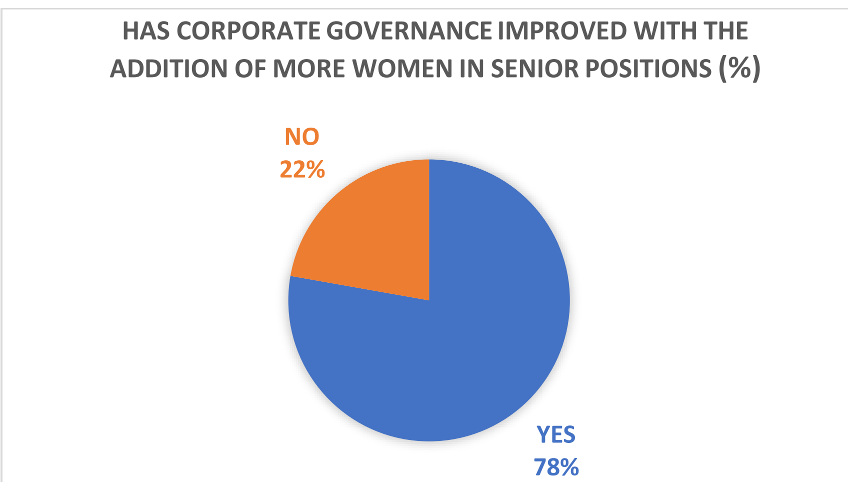
[Table 3 – **% of Men v Women in Senior Positions Between 06/08**] [Table 4 – **% Of Men v Women in Senior Positions Now**]

Table 5 below compares the gender splits before the crisis and today on the same graph. This graph makes it easier to see at a glance, the increase in the percentage of women in the majority of organisations post crisis. We can see that many organisations have made an effort to improve their gender diversity in their senior positions. Men still dominate but the gap has no doubt been reduced. We can see that in some organisations that have had a complete transformation and have gone from men having 60-80% to women holding a 75% majority of senior roles. The purpose of gathering this information was to see if there had been an increase in the number of positions, which clearly there has, and then use this knowledge to see if the people interviewed think the increase of women in their organisation has had an impact corporate governance. This is to aid me in answer the sub question 'does having more women in senior positions improve corporate governance?'.



[Table 5 – Comparison of Gender split between 06/08 to now]

The individuals that witnessed increases in the number of women in their organisation were asked ‘did they feel that there were any improvements in corporate governance following the increase in the number of senior women. The results are displayed in Table 6 below.

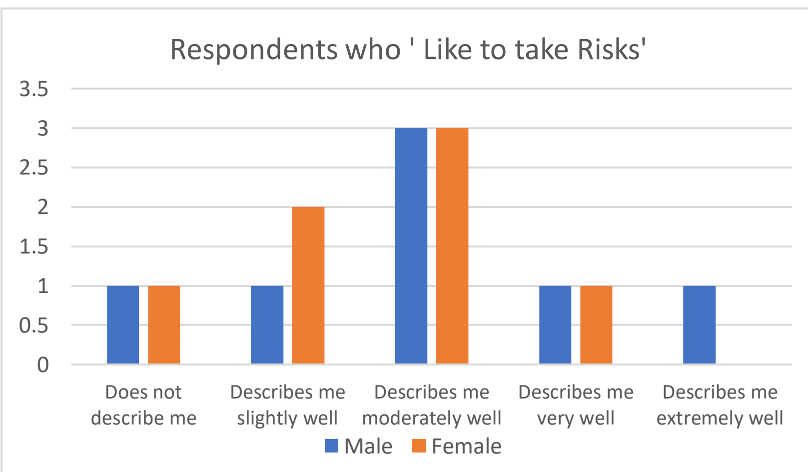


[Table 6 – Has Corporate Governance Improved with the addition of more women in senior positions]

We can observe from this chart that of the organisations that saw increases in women in their organisations, 78% felt that there have been improvements in the organisations corporate governance since more women have undertaken senior positions. This conforms to research done in the past by Capezio and Mavis Kalyan, Loukil et al, and Adams and Ferreria mentioned in the literature review who all found that having women in senior positions results in considerable improvements in corporate governance, in areas such as transparency and accountability, managing risk and general performance. These are all areas in which the banks failed the most which resulted in their eventual demise. Since governance had improved in these areas post crisis following the increase in women in positions of power, it may be the case that had women been in these positions prior to the crisis, the failures in corporate governance could have been mitigated or rectified before it surpassed the point of no return and have possibly led to the crisis being completely avoided.

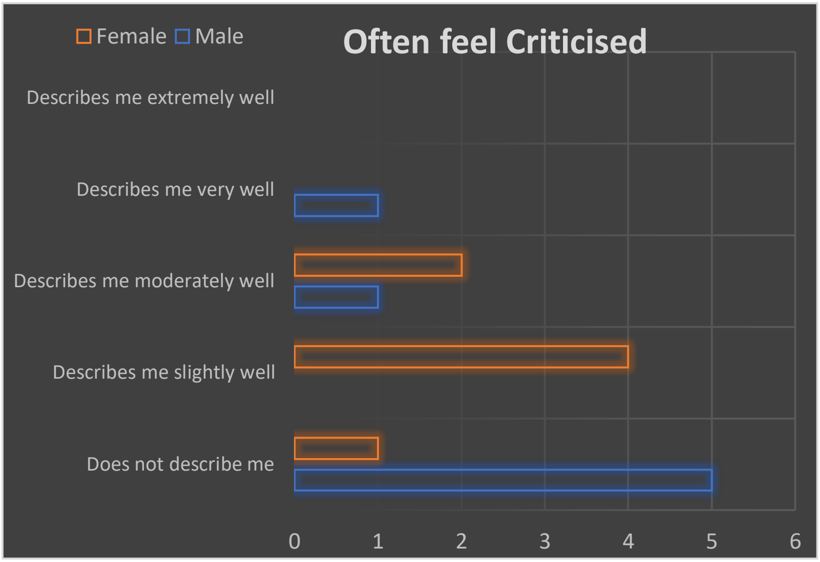
As I will speak about later in this report, the interviews I carried out alluded to the fact that women are generally more empathic and more risk averse and tend to be more self-aware and open. one of the primary factors which led to the financial crisis was that there was poor risk management throughout the banks. They made risky decisions when it came to providing loans to those who they were aware did not have the financial capabilities to make repayments, and by also not checking to see if other departments in the bank had already provided these people with loans. Due to this fact, I thought it was essential when conducting my research that I try find out if women tend to be more averse to risk as this may give an indication that had more women been employed in senior positions prior to the crisis, it made have resulted in less risks taken by the banks and the risk of lending out money to financially unstable individuals and solely to developers being mitigated prior to them becoming the cause of the crisis. The following chart shows the results I derived from my interviews when the individuals were given options that best described them when asked if they liked to take risks:

[Table 7– 'like to take risks']



It is evident from the graph that when it comes to taking risks, men tend to like taking risks more than women. This echoes multiple streams of previous research which all derived the conclusion that women tend to be more risk adverse than men, and as a result of this reluctance to take risks, employing women in senior positions can lead to organisation witnessing improvements in risk management, thus posing the suggestion that had women been employed in senior positions in the banks prior to the crisis, the risks taken which were essentially the cause may have been mitigated. A contrast to previous research was a study done by Psychology of women quarterly, mentioned in the literature review, actually found that it may not actually be that women are more risk adverse than men but instead, women do not take as many risks as men as they are more likely to receive negative criticism for taking risks, whereas men face little to no criticism the response when taking risk tends to be more positive. To see if criticism may affect the decision to take risks, I asked my interviewees if they often feel criticised. As evidenced in the chart below it is clear that the female interviewees faced higher levels of criticism that their male counterparts:

[Table 8– ‘often feels criticised’]



The chart shows that the females tend to feel criticised at a higher rate than the men where an unsurprisingly high number of the male interviewees never feel like they are criticised. As seen above, the men were more inclined to take risks, and here the chart shows that they feel slightly or not at all criticised and therefore this could indicate that men take more risks than women, not because they like risk more, but actually because they don’t face the same criticism as women do when it comes to risk taking so they are not put off the idea of taking risks in the same way women are. Maybe women are not actually more risk adverse but instead they just don’t take risks as often due to the fact that they will face criticism for it. This may be evidenced by table 9 below where the sample were asked if they think women are more ‘cautious than men’.

[table 9-Are women more cautious?]

It is without doubt clear that respondents felt that women are not actually more cautious than men, this contradicts many streams of previous research which state women are more risk adverse because they are afraid to take risk, as I have now found using table 7 and 9 that there may actually be a correlation between the two and that women may not actually be afraid to take risks and the reason why they don’t generally like to take risks is more so due to the fact that they feel criticised when taking risks and the consequences are more negative when women take risks. This therefore agrees with Psychology of women quarterly’s study where they found that “Men and women are equally likely to take risks, but those risks don’t pay off in the same way” and that women face more criticism and adverse consequences than men when it comes to talking risks at work. The study also found that when the consequences were the same with both genders, they were less inclined to make the same mistake in the future if the risk didn't pay off (Kim Elsesser, 2022). If women faced the same levels of criticism as men when it came to taking risks, it is possible that they would take risks at the same rate as their male counterparts, and therefore mitigating the idea that women are more risk adverse.

When it comes to the causes of the crisis, poor risk management was without doubt a primary cause, however another essential factor that caused the crisis was the lack of sound corporate governance. Throughout my literature review I found multiple sources which found that having women in senior positions improved the corporate governance of an organisation. Should this be the case, it poses the question that had more women been in senior positions in the banks prior to the crisis, the banks significant failings in relation to corporate governance could have been spotted sooner and potentially resulted in the crisis being avoided. As my interviewees all worked in the financial industry and were employed in a bank in the years prior to and during the crisis I was able to ask them if they felt having women in senior positions improved corporate governance and, did they think that corporate governance could have been improved in the banks during 2006-2008 had more women been in senior positions. While a large portion of the interviewee were of the opinion that in general having more women does result in corporate governance improvements, they don't feel as though having more women in senior positions would have led to improvements in the corporate governance of the banks because they felt that in the banking sector, women were only "token appointments" and didn't actually get a say when it came to the way in which the banks operated. They were of the opinion that the banks only appointed likeminded women so nothing within the banks would change and "Female directors were not always appointed on merits of having a financial skill set and acumen to robustly challenge decisions". This suggests that even though there is plenty of evidence that supports the positive impact that women in senior positions can have on an organisation's corporate governance, as mentioned within the literature review, it would not have mattered when it came to the banks because the appointments of likeminded women mitigated the diverse views and the" token appointments" meant that the women would not have made any difference to the governance in the banks.

The first and more notable finding was that, of all individuals interviewed, one hundred percent of them responded that they had witnessed some form of gender inequality in the workplace since the beginning of their career and the result was unanimous when asked had they experienced the same form of inequality within senior positions. Each of the interviewees all stated that they had indeed been witness to gender inequalities in senior positions. It became very apparent when reviewing the answers provided by the interviewees that when it comes to having women on a management team it is seen as a positive thing and the majority are of the opinion that the provision of an alternative perspective is a result of having women in such positions. An opinion that was common among the interviewees in relation to this is that, when having more women in these positions, it allows for more extensive and in-depth conversations to be had about various issues as gender diversity brings a broader range of views. 60% of the interviewees made it clear that they felt one of the most important things about having women on the management team is that in their companies in the financial industry they noticed that women tend to have more empathy and compassion than the men in their organisations and this tends to lead to the women making decisions more emphatically than their male counterparts, resulting in more compassionate and empathic views when it comes to discussions about what decisions need to be made. Therefore overall, they feel that having women in senior positions leads to improved decision making. This is consistent with a study done in 2013 by Bart and McQueen. After a survey of 600 directors, there was evidence to suggest that there was an increase in likelihood that women would take the rights of other people into consideration was much higher than that of men and the decision-making approach that would most likely be adopted by women was a cooperative approach. Three quarters of the sample in the survey were men and one quarter women. It was found that when it came to making decisions, the reference of the male directors was the use of rules and regulations and the general, more traditional approach of doing business. The preference of the female directors contrasted this as they observed that the women were less restricted by these factors and had more of an inclination to stir things up than their male equivalents. As well as this, female directors often tend to take into consideration the interests of multiple individuals prior to making a decision to aid them in deriving a conclusion that is moral and fair. It was found that there was a tendency for women to be more curious and to find more possible solutions. It is essential that directors on boards make decisions in the organisations best interests by taking a multitude of viewpoints into consideration, due to this, the fact that female directors possess this quality, it makes them more effective as board directors. Bart and McQueen found that the efficient decision-making abilities of female board members leads to them being more effective than male directors and therefore aids the board in dealing with a wider range of issues (Bart & McQueen ,2013). At this point, there is so much evidence to support the positive impact women in senior positions have on organisations that it is not just the right thing for them to appoint more women to senior positions but the intelligent thing.

It is important to note however that with both genders in the industry that I interviewed, they stressed to me that although there are a multitude of ways in which having more women within senior positions positively impacts organisations, it can often be difficult especially within the financial industry to break the “boys club” mentality that is so dominant in the industry and therefore women tend to have extreme difficulty voicing their opinions, worries, views etc and these issues get progressively worse the higher up you go in the organisations.

One male interviewee who worked in a senior position in one of Irelands leading banks during the years prior to and during the financial crisis informed me that, even though in general, women tend to be more empathic and compassionate and improve decision making and corporate governance, this only works in theory because In principal, specifically within the banks, they tended to only employ women who have the same mentality as those already working in the banks and this does not break the “groupthink mentality”. I will discuss this in more detail further in the discussion chapter.

Limitations of the Research

A limitation in relation to the research I have done is that it can be extremely difficult to get people in senior positions in the financial institutions to respond to emails and agrees to an interview or fill out a survey. Also, many people won’t want to make themselves look bad and tend to avoid interviews and surveys like this one where their opinions are requested. People in senior positions tend to be extremely busy and have a lack of free time to spend answering questions. Therefore, the research is limited in relation to the size of the sample and therefore future research would need a larger sample size to derive results that are a more accurate representation of the population of individuals in senior positions in the financial industry as a whole.

Another limitation of the research is people's general opinions of themselves. In relation to the characteristic questions, I provided could be false and they could easily have just answered a certain way because they know that ethically it's the right answer, but it may not actually be the honest answer when it comes to describing them in reality.

The research is also limited as there is not a lot of previous research done on whether or not a lack of gender diversity in senior positions was a contributing factor to the financial crisis in Ireland. The time limit to do the research could also be mentioned as a limitation to my research as when college classes and part time jobs, as well as exams and assignments are taken into accounts, there is not actually a significant amount of time to do a lot of research. Therefore, better research could be done if there was no timeframe given, and people could take as long as they wanted to.

Discussion

It Is evident from the research done in the literature review that there are numerous sources which have noted findings that corporate governance in organisations is improved when women are employed in senior positions. The main aspects of corporate governance that see the best levels of improvement are accountability and transparency, risk management and decision making. This correlates to the results of my own research as the results from my respondents alluded to the fact that corporate governance in their organisations has improved significantly since the crisis and in that time the percentages of women in senior positions has increased simultaneously. However, it would be naïve to assume the governance of these organisations has sole improved just because more women have ben appointed in positions of power. As the major cause of the crisis was ultimately the banks severe shortcomings in corporate governance, a lot of regulation and restrictions have been imposed on the banks and it could be said that this is the reason as to why the corporate governance of the organisations have improved and not the fact that there are more women in these positions. This indicates that a possible area for further research to try and distinguish if women are actually part of the improvements being made in terms of the corporate governance of the bank is to research banks that currently have a higher number of women in senior positions and compare it to banks that still have a higher number of men in senior positions. The regulations are the same for all banks so therefore if women made no difference these banks should have levels of improvement in relation to corporate governance structure and compliance that are somewhat similar. If the bank that has a higher percentage of women in senior positions has seen drastically higher levels of improvements in compliance and governance structure then the bank that still has an increased number of men in these positions, then it can be concluded that it is the women that are the cause for such drastic improvements in the corporate governance of firms and not the regulations as there results for both sets of banks would not have differed is this was the case.

Throughout my analysis of my respondents' answers in the interviews I conducted, it is clear that the majority feel that generally women tend to be more empathic and compassionate and improve decision making and corporate governance. As mentioned earlier there are numerous sources of research and studies that have clearly found that improvements in decision making, and corporate governance can be seen why more women are appointed in senior positions and that women in general are more empathic and provide different perspectives. Therefore, on that basis alone, it could be concluded that if the banks had more women in senior positions prior to the crisis then it could have been prevented. However, an important point that was stressed to me by a senior member of one of Ireland leading banks, who was there in the leadup to the recession was that when in the recruitment process, the banks would only employ people who had a specific mentality. This indicates that even if the banks did employ more women in senior positions prior to the crisis, the benefits of having women in these positions would have been mitigated as the women who were recruited by the banks would only have that specific mentality that the bank looked for. Therefore the 'groupthink' mentality would never have been broken even with women employed. As well as this is an interviewee informed me that even though the banks employed women in senior positions, they were never actually employed based on their skills or abilities to do the job, they were just employed for show and actually had no say in what decisions and actions were taken by the banks. The were what some interviewees referred to as 'token appointments. This implies that had women been employed in senior positions they would not have made any difference to the way in which the banks operated and the like mindedness that the banks wanted in their senior positions would have mitigated the benefits of having women with different mindsets, views, and perspectives.

Other sectors that saw improvements following the implementation of more women in senior positions saw improvements in corporate governance, risk management, decision making all reaped the benefits of having more women as they employed women who were empathetic and had different views and opinions. They didn't just seek out the minority of women whose mindset matched the mindset of the men and others already in the organisation. Take for example the not-for-profit sector. The majority of their work is centred around helping people and so you would anticipate that during their recruitment process, they are trying to identify people who have a certain personality type e.g., Empathic, or compassionate. If the recruitment process in the banks was flawed and only looked for candidates with the same mentality as those already in the senior positions, there is no diversity or benefit in hiring women as we fall back into the groupthink mentality. This gives the indication that there is a deep-rooted systemic problem within the banking sector that is prohibiting them from enjoying in the benefits of having women in senior positions. There is still "cliques, superiority bias, conformation bias and jobs for the boys/girls evident in the banking sector today". Therefore, it could be said that having more women in senior positions in the banks would not have lessened the impact or prevented the crisis as the positive effects of gender diversity were mitigated by the banks choosing to continue to follow the "groupthink" mentality and make sure that the women they employed had the same attitudes, views, and characteristics as those already making decisions within the banks. This meant that there were no challenging views or opinions so nothing would have changed and the decisions that were made that resulted in the crisis would still have been made and the banks would still have been deficient when it came to having sound corporate governance.

It seems evident that unless there is significant systemic change within the banks where the women who are employed are more diverse in their mindset than those already employed, they will continue to be deprived of the benefits associated with having women in senior positions. Had the banks employed women who were not only concerned with profits like those already in the organisation it could be said that they would have saw improvements in risk management and corporate governance and specifically in risk management, resulting in the possible prevention of the financial crisis, but on the basis that they only employed women and men were like minded then having women in senior positions in the banks would have made no difference and the crisis would have still happened.

Conclusion

To conclude, there is a range of past research that found that gender diversity in senior positions results in significant improvements in corporate governance, specifically in relation to decision making, risk management and transparency and accountability. Further research in relation to women and taking risks could be done as my research has found that it may not be the case that women are more risk averse than men but actually the fact that they only take less risks than men because women are criticized more for taking risks. This would suggest that if the consequence were the same for both men and women they would take the same risk, thus meaning that it is possible that women may have chosen the same risky options when making decisions that the banks did pre crisis and therefore, on this basis, it would suggest that gender equality in senior positions in the financial sector may not have made a difference and the crisis would still have happened. Studies have shown that gender equality in senior positions resulted in improvements in corporate governance as women are more emphatic and bring alternative perspectives and this improves the performance of the companies and has a positive impact on the decision-making process and compliance and accountability. In theory this would mean that the governance improvements associated with having more women in the senior positions in the banks would have mitigated the major issues which led to the crisis like, poor decision making, poor risk management, lack of compliance and transparency and accountability and thus, preventing the banks from over lending and the eventual collapse. However, the reality of the situation is that the banks were only recruiting women who had similar mindsets to the other senior members of the banks, therefore never breaking the issue of group think. the women were token appointments and never actually had a say when it came to the way the banks were run or the decision making. The banks therefore were not benefiting from the positive influences' women with diverse mindsets and perspectives can have on the governance and overall performance of the banks. It can therefore be said that gender equality in senior positions in the financial sector in 2008 would not have prevented the crisis as the benefits of having the women were mitigated by the recruitment of likeminded women. Unless the deep-rooted systemic issues within the structure of the banks and was changed, gender diversity in senior positions would have had no impact when it came to stopping the crisis from happening and unless these systemic issues are resolved, the banks wont benefit from having this increased number of women in senior positions today.

Appendices

Appendix 1

Hi (BLANK)

I hope this email finds you well.

To briefly introduce myself, my name is Jade, and I am an MSc student at National College of Ireland.

I am currently doing some research for my dissertation and was hoping you might be willing to take part.

I understand you must be incredibly busy and any time you could give me would be greatly appreciated.

I would hope to have 15 minutes of your time for a short interview about your experience in the Financial Sector. I could conduct the interview via Zoom if that is more convenient for you or would be happy to come to your office.

Thank you for your time and if you would be willing to take part you can reply to this email or call me on xxx xxxx xxx to confirm.

Kind Regards,

Jade Poole

Student MSc in Finance

APPENDIX 2

Data for Table 1		
	Number	Percentage (%)
male	7	46.67
female	8	53.33
Total	15	

Data for table 2	
Snr Manager	10
CEO	1
COO	2
CFO	1
Partner	1

Data for table 3		Data for table 4	
Between 2006-2008		**Now**	
Male	**Female**	**Male**	**Female**
75%	25%	82%	18%
80%	20%	25%	75%
75%	25%	81.50%	19%
50%	50%	50%	50%
100%	0%	75%	25%
85%	15%	75%	25%
90%	10%	50%	50%
80%	20%	55%	45%
75%	25%	25%	75%
60%	40%	100%	0%
90%	10%	50%	50%
80%	20%	80%	20%
80%	20%	60%	40%
80%	20%	60%	40%
75%	25%	75%	25%

Data for table 5			
Between 2006-2008		**Now**	
Male	**Female**	**Male**	**Female**
75%	25%	82%	18%
80%	20%	25%	75%
75%	25%	81.50%	19%
50%	50%	50%	50%
100%	0%	75%	25%
85%	15%	75%	25%
90%	10%	50%	50%
80%	20%	55%	45%
75%	25%	25%	75%
60%	40%	100%	0%
90%	10%	50%	50%
80%	20%	80%	20%
80%	20%	60%	40%
80%	20%	60%	40%
75%	25%	75%	25%

Data for table 6	
YES	78%
NO	22%
Total	

Data for table 7	Does not describe me	Describes me slightly well	Describes **me** moderately well	Describes me very well	Describes me extremely well
Male	1	1	3	1	1
Female	1	2	3	1	

Data for table 8	Does not describe me	Describes me slightly well	Describes me moderately well	Describes me very well	Describes me extremely well
Male	5		1	1	
Female	1	4	2		

Data for table 9		%
YES	7	47%
NO	8	53%
Total	15	

Appendix 3

Interview Notes

Position: CEO

Gender: Male

Sector: Banking

Institution: Credit Union

Q1: Have you ever witnessed or experienced gender inequality in any of the organisations you have worked for since the beginning of your career?

A1: Yes

Q2: Have you witnessed gender inequality at senior levels within an organisation you have worked for?

A2: Yes

Q3: Do you feel that having women on the management team brings a different perspective? (If they say yes ask how)

A3: Yes - I believe that broad diversity of Boards and Senior Management teams leads to much better decision making. Gender balance being just one of those diversities. However, gender balance within teams tends to allow for more cordial and polite interactions while still being able to challenge decisions within teams. (Less friction and more business-like than teams of all males or all females). Women within the Credit Union can show more empathy and understanding with members than men. However, this is not replicated in Banking where advancement is still to Alpha males / Alpha females. Confirmation bias, Superiority bias, cliques, jobs for the boys / girls is still very much alive.

Q4: How would you say having an increased number of women in senior positions would impact (or has impacted) the decision-making process in your organisation?

A4: Within the Credit Union (Not for Profit Organisation) 75% of senior positions are held by women. Decisions are always made with the best interests of members to the fore.

Q5: Did you hold a senior position during the recession? (If they say yes as for their job title at that time)

A5: Yes – Commercial Lending Manager

Q6: What sector did you work in between 2006-2008? (If they worked in the Finance sector as what institution)

A6: Banking

Q7: Could you tell me what they gender split was on the leadership team of the organisation you worked in between 2006-2008?

A7: 20% Female & 80% Male

Q8: Are there more female members on your leadership team now than between 06-08?

A8: Yes

Q9: What is the current gender split of your organisation? (If yes, ask how they feel things have changed in relation to decision making/Corporate Governance/risk management

A9: 75% Female & 25% Male - Legislation and changes in Regulations have significantly enhanced decision making, corporate governance and risk management operations for Credit Unions. While, still retaining the ethos of "Not for Profit" businesses. While the banks have set up a new Culture Board, I believe it has not changed poor decision making for profit focused institutions. (KBC & Ulster exiting the market. While AIB, BOI & PTSB reduced branch networks and cash / member services). While the remaining banks have seen an increase in female appointments it was not commensurate with improved customer satisfaction results.

Q10: Is there any evidence to suggest that decisions made by men within your organisation had poorer results than those made by their female counterparts?

A10: No

Q11: If they answered yes to Q8 ask if they have noticed an improvement in CG as a result

A11: Yes

Q12: Do you feel that the corporate governance/risk management/decision making etc. in your organisation during 2006-2008 could have been improved, had more women been employed in senior positions? (If they say yes ask for more details)

A12: Yes - Yes, if in a "Not for Profit" organisation. However, I do not believe that a higher degree of females being employed in senior positions within the Banking sector would have avoided the financial crisis. The Banking sector was too focused on profits and only appointed likeminded individuals (male and female). Female directors were not always appointed on merits of having a financial skill set and acumen to robustly challenge decisions. While, a broad set of skills is required on Boards, some female appointments could be seen as token appointments.

Q13: Do you feel than women are more cautions when it comes to making risky decisions?

A13: Yes

Q14: Do you think that women in your industry are more open to change than their male counterparts?

A14: Yes

Q15: Which of these statements most describes you:

	Does not describe them	**Describes them slightly well**	**Describes them moderately well**	**Describes them very well**	**Describes them extremely well**
Like taking risks			X		
Likes Change					X
Open to Criticism					X

Often feel criticised	X				
Am Assertive					X
Am Self-aware					X
Am cautious			X		
Am open					X

Position: COO

Gender: Female

Sector: Finance

Institution: Fund Management

Q1: Have you ever witnessed or experienced gender inequality in any of the organisations you have worked for since the beginning of your career?

A1 - Yes

Q2: Have you witnessed gender inequality at senior levels within an organisation you have worked for?

A2 - Yes

Q3: Do you feel that having women on the management team brings a different perspective? (If they say yes ask how)

A3- Yes - Different perspectives than males so enable a different view

Q4: How would you say having an increased number of women in senior positions would impact (or has impacted) the decision-making process in your organisation?

A4: A gender balance enables a 360 view of issues/challenges and promotes varied thinking and therefore different potential solutions

Q5: Did you hold a senior position during the recession? (If they say yes as for their job title at that time)

A5: Yes – Commercial Director

Q6: What sector did you work in between 2006-2008? (If they worked in the Finance sector as what institution)

A6: Insurance

Q7: Could you tell me what they gender split was on the leadership team of the organisation you worked in between 2006-2008?

A7: 25% Female/75% Male

Q8: Are there more female members on your leadership team now than between 06-08?

A8: Yes

Q9: What is the current gender split of your organisation? (If yes, ask how they feel things have changed in relation to decision making/Corporate Governance/risk management

A9: 75% Female/25% Male – There is a different more balanced approach however this may be regulatory influence as opposed to gender influence

Q10: Is there any evidence to suggest that decisions made by men within your organisation had poorer results than those made by their female counterparts?

A10: No

Q11: If they answered yes to Q8 ask if they have noticed an improvement in CG as a result

A11: Yes

Q12: Do you feel that the corporate governance/risk management/decision making etc. in your organisation during 2006-2008 could have been improved, had more women been employed in senior positions? (If they say yes ask for more details)

A12: Yes – However in my opinion it is not gender specific.

Q13: Do you feel than women are more cautions when it comes to making risky decisions?

A13: Yes

Q14: Do you think that women in your industry are more open to change than their male counterparts?

A14: No

Q15: Which of these statements most describes you:

	Does not describe them	**Describes them slightly well**	**Describes them moderately well**	**Describes them very well**	**Describes them extremely well**
Like taking risks				X	
Likes Change				X	
Open to Criticism			X		
Often feel criticised		X			
Am Assertive					X
Am Self-aware					X

Am cautious				X	
Am open					X

Position: EMEA payroll Manager

Gender: Female

Sector: Finance

Institution: Fund Management

Q1: Have you ever witnessed or experienced gender inequality in any of the organisations you have worked for since the beginning of your career?

A1: Yes

Q2: Have you witnessed gender inequality at senior levels within an organisation you have worked for?

A2: Yes

Q3: Do you feel that having women on the management team brings a different perspective? (If they say yes ask how)

A3: Yes – Women I feel have a more human compassionate POV

Q4: How would you say having an increased number of women in senior positions would impact (or has impacted) the decision-making process in your organisation?

A4: Final decisions for our organisation are still made by men, woman is there for optics

Q5: Did you hold a senior position during the recession? (If they say yes as for their job title at that time)

A5: No

Q6: What sector did you work in between 2006-2008? (If they worked in the Finance sector as what institution)

A6: Manufacturing

Q7: Could you tell me what they gender split was on the leadership team of the organisation you worked in between 2006-2008?

A7: 100% Male

Q8: Are there more female members on your leadership team now than between 06-08?

A8: Yes

Q9: What is the current gender split of your organisation? (If yes, ask how they feel things have changed in relation to decision making/Corporate Governance/risk management

A9: 75% Male – 25% Female – No real change

Q10: Is there any evidence to suggest that decisions made by men within your organisation had poorer results than those made by their female counterparts?

A10: No

Q11: If they answered yes to Q8 ask if they have noticed an improvement in CG as a result

A11: No

Q12: Do you feel that the corporate governance/risk management/decision making etc. in your organisation during 2006-2008 could have been improved, had more women been employed in senior positions? (If they say yes ask for more details)

A12: Not really sure

Q13: Do you feel than women are more cautions when it comes to making risky decisions?

A13: Yes

Q14: Do you think that women in your industry are more open to change than their male counterparts?

A14: Yes

Q15: Which of these statements most describes you:

	Does not describe them	Describes them slightly well	Describes them moderately well	Describes them very well	Describes them extremely well
Like taking risks			X		
Likes Change		X			
Open to Criticism		X			
Often feel criticised			X		
Am Assertive			X		
Am Self-aware				X	
Am cautious		X			
Am open		X			

Position: COO

Gender: Female

Sector: Finance

Institution: Banking

Q1: Have you ever witnessed or experienced gender inequality in any of the organisations you have worked for since the beginning of your career?

A1: Yes

Q2: Have you witnessed gender inequality at senior levels within an organisation you have worked for?

A2: Yes

Q3: Do you feel that having women on the management team brings a different perspective? (If they say yes ask how)

A3: Yes - Diversity in thought and experience is critical in any high performing team. It is very difficult breaking the old boys club and having a voice. The higher up you go the worse it gets.

Q4: How would you say having an increased number of women in senior positions would impact (or has impacted) the decision-making process in your organisation?

A4: As I said earlier it's a broader thought process. Women are wired differently to men, and we have a different perspective. We generally will help break group think

Q5: Did you hold a senior position during the recession? (If they say yes as for their job title at that time)

A5: No

Q6: What sector did you work in between 2006-2008? (If they worked in the Finance sector as what institution)

A6: Banking

Q7: Could you tell me what they gender split was on the leadership team of the organisation you worked in between 2006-2008?

A7: 25% Female/75% Male

Q8: Are there more female members on your leadership team now than between 06-08?

A8: No

Q9: What is the current gender split of your organisation? (If yes, ask how they feel things have changed in relation to decision making/Corporate Governance/risk management

A9: 12.5% Female /87.5% Male - Governance has gone completely overboard. And it needs to stop before it destroys companies. We are more concerned about optics and being caring of each other's feelings than delivering outcomes.

Q10: Is there any evidence to suggest that decisions made by men within your organisation had poorer results than those made by their female counterparts?

A10: No

Q11: If they answered yes to Q8 ask if they have noticed an improvement in CG as a result

A11: No

Q12: Do you feel that the corporate governance/risk management/decision making etc. in your organisation during 2006-2008 could have been improved, had more women been employed in senior positions? (If they say yes ask for more details)

A12: No

Q13: Do you feel than women are more cautions when it comes to making risky decisions?

A13: No

Q14: Do you think that women in your industry are more open to change than their male counterparts?

A14: No

Q15: Which of these statements most describes you:

	Does not describe them	**Describes them slightly well**	**Describes them moderately well**	**Describes them very well**	**Describes them extremely well**
Like taking risks			X		
Likes Change			X		
Open to Criticism			X		
Often feel criticised		X			
Am Assertive				X	
Am Self-aware					X
Am cautious		X			
Am open					X

Position: CFO

Gender: Male

Sector: Finance

Institution: Consultancy

Q1: Have you ever witnessed or experienced gender inequality in any of the organisations you have worked for since the beginning of your career?

A1: Yes

Q2: Have you witnessed gender inequality at senior levels within an organisation you have worked for?

A2: Yes

Q3: Do you feel that having women on the management team brings a different perspective? (If they say yes ask how)

A3: Yes, I think it gives a more balanced representation

Q4: How would you say having an increased number of women in senior positions would impact (or has impacted) the decision-making process in your organisation?

A4: I think the senior team is now working better together

Q5: Did you hold a senior position during the recession? (If they say yes as for their job title at that time)

A5: Yes – CFO

Q6: What sector did you work in between 2006-2008? (If they worked in the Finance sector as what institution)

A6: Marketing

Q7: Could you tell me what they gender split was on the leadership team of the organisation you worked in between 2006-2008?

A7: 60%male/40% female

Q8: Are there more female members on your leadership team now than between 06-08?

A8: No

Q9: What is the current gender split of your organisation? (If yes, ask how they feel things have changed in relation to decision making/Corporate Governance/risk management

A9: 100% male – It hasn't really

Q10: Is there any evidence to suggest that decisions made by men within your organisation had poorer results than those made by their female counterparts?

A10: No

Q11: If they answered yes to Q8 ask if they have noticed an improvement in CG as a result

A11: There has been improved CG

Q12: Do you feel that the corporate governance/risk management/decision making etc. in your organisation during 2006-2008 could have been improved, had more women been employed in senior positions? (If they say yes ask for more details)

A12: Not sure

Q13: Do you feel than women are more cautions when it comes to making risky decisions?

A13: No

Q14: Do you think that women in your industry are more open to change than their male counterparts?

A14: Yes

Q15: Which of these statements most describes you:

	Does not describe them	**Describes them slightly well**	**Describes them moderately well**	**Describes them very well**	**Describes them extremely well**
Like taking risks		X			
Likes Change			x		
Open to Criticism			x		
Often feel criticised	x				
Am Assertive			x		
Am Self-aware				x	
Am cautious			x		
Am open				x	

Survey Questions

Q1

1. Male
2. Female
3. Non-Binary

Q2

Job Title

Q3

Sector
1. Finance/Banking/Accounting 2. Business/Consultancy/Management 3. Charity/Not for Profit 4. Arts 5. Engineering/Manufacturing 6. Agriculture/Environment 7. Healthcare 8. Hospitality 9. IT 10. Law 11. Construction 12. Marketing/Advertising/PR 13. Media/Digital 14. Public services/administration 15. Retail/Sales 16. Science/Pharmaceuticals 17. Social Care 18. Education 19. Transport/Logistics 20. Leisure/Sport/Tourism

Q4

If you work in the Finance/Banking/Accounting sector, what type of institution do you work for?
1. Credit Union 2. Investment Trader 3. Fund Management 4. Insurance 5. Accounting 6. Other

Q5

Have you ever witnessed or experienced gender inequality in any of the organisations you have worked for since the beginning of your career?
1. Yes 2. No

Q6

If you answered yes to Q5, have you witnessed gender inequality at senior levels within an organisation you have worked for?
1. Yes

2. No

Q7

If you answered yes to Q5, have you witnessed gender inequality at senior levels within an organisation you have worked for?
1. Yes 2. No

Q8

Do you feel that having women on the management team brings a different perspective? If yes, how so?
1. Yes 2. No 3. Comment

Q9

How would you say having an increased number of women in senior positions would impact (or has impacted) the decision-making process in your organisation?
1. Comment

Q10

Did you hold a senior position during the recession? If yes, please specify your job title at that time.
1. Yes 2. No 3. Comment

Q11

What sector did you work in between 2006-2008
1. Finance/Banking/Accounting 2. Business/Consultancy/Management 3. Charity/Not for Profit 4. Arts 5. Engineering/Manufacturing 6. Agriculture/Environment 7. Healthcare 8. Hospitality 9. IT 10. Law 11. Construction

12. Marketing/Advertising/PR 13. Media/Digital 14. Public services/administration 15. Retail/Sales 16. Science/Pharmaceuticals 17. Social Care 18. Education 19. Transport/Logistics 20. Leisure/Sport/Tourism

Q12

If you work in the Finance/Banking/Accounting sector, what type of institution do you work for?
1. Credit Union 2. Investment Trader 3. Fund Management 4. Insurance 5. Accounting 6. Other

Q13

Between 2006 -2008, what was the gender split of your senior leadership team. (eg 25% Female, 75% Male)
1. Comment

Q14

Are there more female members on your Senior Leadership Team now than between 2006-2008?
1. Yes 2. No 3. Comment

Q15

What is the gender split in your current organisation now? (eg 25f/75m)
1. Comment

Q16

If you answered yes to Q14. How do you feel things have changed in relation to decision making/ corporate governance/risk management?
1. Comment

Q17

Is there any evidence to suggest that decisions made by men within your organisation had poorer results than those made by their female counterparts? If yes, please give an example

1. Yes
2. No
3. Comment

Q18

If there are more women in senior positions in the organisation now, have you noticed an improvement in the corporate governance?

1. Yes
2. No

Q19

Do you feel that the corporate governance/risk management/decision making etc. in your organisation during 2006-2008 could have been improved, had more women been employed in senior positions? If yes please explain

1. Yes
2. No
3. Comment

Q20

Do you feel than women are more cautions when it comes to making risky decisions?

1. Yes
2. No

Q21

Do you think that women in your industry are more open to change than their male counterparts?

1. Yes
2. No

Q22

Please tick the box which is most applicable to you for each of the below statements:

	Does not describe me	Describes me slightly well	Describes me moderately well	Describes me very well	Describes me extremely well
I like taking risk	○	○	○	○	○
I like change	○	○	○	○	○
Open to criticism	○	○	○	○	○
Often feel criticized	○	○	○	○	○
I am assertive	○	○	○	○	○
I am self-aware	○	○	○	○	○
Cautious	○	○	○	○	○
Open	○	○	○	○	○

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