

BANKER & TRADESMAN

BREAKING BARRIERS

Financial Services Lag In Gender Parity

Female Execs Say Flexibility, Opportunity Keys To Success

By [Laura Alix](#) | Commercial Record Staff | August 18, 2016

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It seems glass ceilings are smashing everywhere these days, and the banking industry is no exception. The financial services industry still has a long way yet to come, but perhaps they could take a page from Connecticut's community banks.

A recent study out of the global management consultant firm Oliver Wyman found that the financial services industry is lagging in female leadership. At its current pace, female representation at the executive level is set to hit 30 percent by the year 2048. Moreover, female executives in financial services were 20 to 30 percent more likely to leave their jobs than female executives in other industries.

That's likely because women executives may run up against inflexible schedules and increasing responsibilities at home once they hit their mid-career stride.

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in Norway and Sweden, while Japan and South Korea had the most room for improv

But closer to home, Connecticut's community banks boast a number of women in ex
And if you listen to what they have to say, a few clear themes emerge as key to their
mentor, either male or female; at some point during their careers, they were offered
balance their work responsibilities with their education or responsibilities at home; an
out different roles within their organizations.

Nancy Viggiano, now president and CEO of the First National Bank of Suffield, began
eventually tried out roles in branch administration, commercial lending and residential mortgage lending, before she
ultimately wound up leading the bank five years ago.

Maureen Frank, president and CEO of Start Community Bank in New Haven, tells a similar story. She started working
as a teller while attending community college. She held various roles within banking and later at a broker-dealer
before she was called upon to lead a troubled institution in 2004.

Karen Kelly, chief marketing officer at First County Bank in Stamford, also worked as a teller for a community bank in
Brooklyn while she attended New York University. Her career took an unexpected turn when the bank asked Kelly to
help kick-start its new marketing department.

"I stayed because I've always had opportunities in banking. And I think that banks offer a lot of opportunities for
growth, especially for women," she said.

Cindy Merkle, president and CEO of Union Savings Bank, also started in banking as – you guessed it – a teller,
working days while she pursued her business degree at night. She moved through a management training program,
mortgage banking and branch administration at various points over her career.

'Just Go For It'

But besides the opportunity to try out different roles and functions within banking, the female executives who spoke
to the Commercial Record said they were also afforded the flexibility they needed to balance their career
responsibilities with their other obligations in life. For female executives, the job seldom ends when they clock out at
the office.

Frank, who has taken time off at various points to care for her child and her mother, recalled, "My daughter was born
in 1987 when I was really coming to the height of my career, and I took six weeks off back then. I was fortunate that I
found excellent day care for her. My schedule was flexible enough that when it was time for her to start school, I
could bring her to school in the morning and not miss out on those kinds of things."

She and many of the other women interviewed for this article agreed that community banks in particular have a
culture that lends itself to a better work-life balance for their employees. Female executives also say they want more
for their own employees, both male and female.

Kelly, for instance, highlighted that First County Bank last year was the recipient of the Women's Choice Award,
which recognized the bank for both its internal and external programs enacted for the benefit of women, and said
that she encourages the women who work for her to attend classes and leadership training.

And Merkle said her organization has begun shepherding its employees through in-house programs to train in the
investment and commercial lending functions of the bank. In particular, she would love to see more women pursue
careers in the investment side of banking.

Executives say that it's increasingly important to get women into leadership positions in banking. For one thing,

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Besides having the opportunities and flexibility to pursue their careers, the women w
Record said it's often about encouraging women to "just go for it" when they see an c
interest.

"One of the things I'd like to encourage with young women or women in general, is to
opportunity, even if they're not totally confident they can do it. In my opinion, that ten
said. "Men will, for whatever reason, just go for a position, whether they're qualified c
up, too. They need to be more confident they can do additional jobs. You learn as yo

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