

Reflections on the Relationship Between Mentoring, Female Development and Career Progression: Investment Management Versus Human Resource Management

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This paper explores the effect of mentoring on women's career progression in occupationally segregated sectors of employment. Specifically, it examines two professions which are polarized in their gender distribution, namely Human Resource Management (HRM), traditionally a female dominated profession and Investment Management, a male dominated profession. Utilizing an interpretative research approach and employing the use of semi-structured in-depth interviews as the research tool, thirty-two female participants were interviewed, twenty-one of whom were from HRM and eleven from Investment Management.

The findings from the study indicated that for women in HRM mentoring as a resource was seen as an enabler to career progression and a means of learning their role. Within Investment Management mentoring was considered a limited support unless it was informal and voluntary on the part of the mentor. To those who did cite it as important, it was seen from the perspective of its absence being a deterrent rather than its presence an enabler.

This study contributes to our understanding concerning the role and effectiveness of mentoring in such sectors and its use as a tool to aid the development and career progression of women. It is the first study of its kind within an Irish context.

Introduction

This paper addresses an important gap in the literature by examining two sectors which are diametrically opposed in terms of their gender composition. This is the first study of this nature in an Irish context and the first to examine HRM alongside Investment Management. This research is timely given the European Commission's claims that safeguarding gender equality, particularly within the labour market is essential for economic progress (European Commission, 2012). Specifically, the issue of gender equality at management level in the labour market is now being reframed as an economic concern as well as a social justice issue and as such understanding the role of mentoring for women in occupationally segregated sectors is essential to address the dearth of women in management roles, particularly in male dominated sectors such as Investment Management.

This paper has important implications for Human Resource Development (HRD) practitioners and in particular within sectors such as HRM and Investment Management. Understanding which approaches to mentoring are effective for women within male and female dominated sectors adds important value to the existing body of research seeking to address the issue of

women's absence from the senior management table. The following sections will set out a brief context of women's position in the broader labour market and their role in HRM and Investment Management prior to critically evaluating the literature concerning mentoring and its role in the workplace.

Women in the Labour Market

Occupational segregation by gender within the labour market is a global and pervasive phenomenon affecting almost every nation across the world (see, for example, Anker, 1988; Catalyst, 2014). Siltanen, Jarman and Blackburn (1995) set out occupational segregation as being comprised of two distinct elements: segregation (horizontal segregation) and concentration (vertical segregation). Segregation examines the extent to which men and women are engaged 'across occupations'; concentration refers to the representation of 'one sex within' occupations (Siltanen et al., 1995: 4-5). A wide range of metaphors have been used to describe gender segregation in the labour market including: 'glass walls' or 'glass elevators' (referring to occupational segregation), 'glass ceiling' (referring to vertical segregation) and 'sticky floors' (referring to very slow or no career advancement) (Still, 1997).

From an international perspective, statistics indicate that horizontal segregation by gender has persisted within the labour market despite numerous global initiatives aimed at addressing the imbalance. The International Labour Organization (ILO, 2016) highlighted that within developed nations, concentrations of women exist in health, social work and education. These tend to be lower paid sectors of employment. In developing economies, a large body of women are similarly clustered within poorly paid areas, for example 60 per cent of women in employment in countries in Southern Asia and sub-Saharan Africa are concentrated in manual and agricultural work. Vertical segregation is also clearly apparent across the global labour market with women notably absent as 'legislators, senior officials and managers' (ILO, 2016: 27). The Grant Thornton International Business Report (2016)¹ reported similar findings. They demonstrated that the women occupied mainly support rather than leadership roles:

the majority of women in senior management are human resources directors (23%), chief financial officers (21%) or, in third place, chief marketing officers (11%). Just 9% are chief executive officers or managing directors (p. 10).

According to Grant Thornton (2016) the absence of women in senior management roles is evident across the global labour market with an average of 24% of senior roles held by women. A significant proportion (33%) of global organizations however continue to have no representation of women in senior management. These statistics do vary by country with Russia having almost half of all senior roles held by women (45%). The Baltic States follow with Lithuania at (39%), Estonia (37%) and Latvia (35%) (p. 5). Ireland ranks below average with 19% of senior roles held by women (p. 8).

Academic literature supports these empirical findings with Koyuncu, Burke, Alayoglu and Wolpin (2014) acknowledging that whilst significant progress has been made in understanding the barriers facing women in career advancement, they continue to be in the minority in more senior management roles internationally. Cross (2010) similarly indicated that:

the single most uncontroversial, indisputable statement one can make about women in management is, that there is very few of them (p. 104-105).

Women in HRM and Investment Management

Garavan Hogan and Cahir-O'Donnell (2009) within an Irish and UK context specifically, identified that women “have suffered a degree of ghettoization in their managerial roles” (p. 74). Ghettoization and the concept of ‘occupational ghettos’ has been presented by Charles and Grusky (2004) as a phenomenon whereby men and women are clustered in certain occupations and sectors of employment. For example they propose that women are perceived to:

excel in personal service, nurturance, and social interaction (nonmanual pursuits) and men are presumed to excel in technical tasks, outdoor work, and strenuous physical labor (manual pursuits) (p. 298).

Such roles in nurturance or social interaction are in line with common perceptions of the role of personnel or human resource functions, which is female dominated. Conversely, the technical tasks described align with front office roles in Investment Management. These roles require individuals with high-level quantitative and mathematical skills. Almost all candidates working in such roles would, at a minimum, hold a postgraduate degree in finance or a related discipline or/and a professional qualification such as the Chartered Financial Analyst (CFA). Within the Irish market, front office positions are scarce and commonly seen as high-value well-paid and knowledge-intensive roles including trading and fund management (Expert Group of Future Skills Needs, 2007). According to McDowell (2010), such roles are globally dominated by men. McLean (2005) concurred and summarized this aptly:

go to a conference of hedge fund managers, or a benefit or just an old fashioned booze up, it is obvious that something is missing: women (p. 1).

Niessen and Ruenzi (2006) further embedded this proposition with the provocative suggestion that, within the USA, “fund management companies only employ as many female fund managers as needed to avoid lawsuits due to gender discrimination” (p. 4).

In contrast, within HRM, a more female dominated environment a reasonable proportion of women can be seen in management. Churchard (2013) identified that 83% of the membership of the Chartered Institute of Personnel and Development (CIPD) are female. Similarly, Goudreau (2011) reports that the profession in the US is dominated by women with 71% of roles in HRM held by them. Despite this however barriers still remain for women seeking progression to more senior management roles (Pichler et al., 2008).

Panelist Srimathi Shivashankar in discussion with Chakraborty Saha (2015) claims that there are a number of ‘myths’ surrounding the progress of women to board level. These include the perception that women are more adept in areas such as HRM but that finance might be beyond their level of expertise. Wilson (2012) contends that such stereotypes remains firmly in place both inside and outside the finance sector. He proposes that so few women reach the top in finance and journalism because:

the men who reach the top have usually done so possessing a steely ruthlessness and single-mindedness which is — let us be honest a masculine quality (p. 1).

While such perceptions of Investment Management are exceptionally damaging to women, within HRM, an equally detrimental view of working life is often portrayed as evidenced by Churchard (2013). She describes how HRM professionals “are often portrayed as tottering home

in a blaze of pink after one too many Lambrinis” (p. 34). She further contends that similar to other professions like nursing and teaching, HR is often proposed as a “job for the girls” (p. 34). Such stereotypes discourage men entering the profession and in effect exacerbate the gender imbalance even more.

Chakraborty Saha (2015) also questions whether a pre-conceived mindset about the ability to succeed in senior roles, is in fact holding women back. This is particularly the case in male dominated fields of work and study where women are often stereotyped as not being the ‘right fit’ for the sector (Lockwood, 2006). She argues that, for women within male-dominated fields, a heightened perception of behavioural and psychological differences between the genders is apparent. For women in male-dominated fields fitting into the masculine culture can be difficult (Hewlett and Luce, 2006). Such beliefs and perspectives concerning women’s career progression are further reinforced by the lack of female role models and mentors present in sectors like Investment Management.

Role Models and Mentors

Female role models and mentors provide essential benefits in terms of signalling to other women the ‘proof of possibility’ when seeking career progression (Sealy, 2009). Gibson and Cordova (1999) highlight the symbolism of role models, particularly in male fields. Specifically they indicated its importance in tackling wider societal barriers about what is men’s work versus women’s and stereotypical attitudes towards certain occupations. Mentoring similarly provides an essential support for women negotiating career paths and progression. According to Ragins and Cotton (1999), mentoring offers “critical resources for employees in organizations” (p. 347). Okurame and Balogun (2005) proposed that mentoring is a “powerful tool of career management because of its enormous advantages” (p. 513). Among those advantages were “development of skills, easy access to organizational resources, career satisfaction and clarity of goals for the protégée” (p. 513).

While there is agreement in the literature concerning the benefits of mentoring, much divergence exists regarding the level of effectiveness based on the task environment. Ely and Padavic (2007) proposed that the context of the working environment is essential for consideration when examining the effectiveness of mentoring relationships. For example Castillo and McAniff (2006) describe Investment Management as a sector ‘not for shrinking violets’ and ‘a dog eat dog world’ (p. 93), thus, having an effective mentor is important for career development and success. This study focuses on the role and effectiveness of mentoring for women in two occupationally segregated occupations.

Whilst there are many definitions on what mentoring encompasses, the key premise is that mentoring is a relationship between an experienced individual and someone with less experience which focuses on the development of the mentee over the longer term (Gold, Holden, et al., 2010; Gold, Thorpe et al., 2010; Stewart and Rigg, 2011). According to Gold, Holden et al. (2010) the role of mentoring is not confined to just development for the current role but has added benefits which:

facilitates the learning and career development of a less experienced mentee ... providing both psychosocial (for example acceptance and encouragement) and career facilitation benefits (for example sponsorship, protection and exposure) (p. 270).

While it is recognized that mentoring is a developmental tool and opportunity to learn from more senior experienced colleagues there are additional potential advantages. Gold, Thorpe and Mumford (2010) identify that mentors can be a “door-opener” (p.249) for their mentees. They claim that mentors can extoll the capabilities and achievements of their mentees to key decision makers in the organization. Stewart and Rigg (2011) also claim that mentors provide an important role in assisting mentees with networking within the organization and increasing their organizational visibility. However, Paddison (2013) argued that whilst the development of mentees is very noble, it is not enough and more direct focus is required to ensure that talent is actually promoted. She identifies that there are two distinct roles involved in mentoring, that of development but also sponsorship. The concept of sponsorship is singled out by Paddison (2013) as not just being an element of mentoring that focuses on developing individuals but instead, assumes that individuals already have the necessary skills and are empowered and supported by sponsors who enable them to access networks and advance their careers. Similarly, Titleman (2016) advocates the need for sponsorship to boost women’s careers and contends that sponsors provide an endorsement for individuals and thereby enhance career opportunities. While terminology and definitions around the concept of mentoring may appear to be somewhat divided, it is evident that mentoring and the various elements of it are regarded as key approaches to aid career advancement.

The approach to mentoring in organizations can take the form of formal or informal means. Gold, Thorpe and Mumford (2010) outline that originally there was limited acknowledgement of the benefits of mentoring and it occurred on an informal basis, however, with increased interest in the area, it has developed into a formal process for the development of managers and leaders with the inclusion of more direction and role and skills identification. The introduction of formal approaches to mentoring has brought with it certain tensions and questions. For example, a key characteristic of mentoring is the personal nature of the relationship that develops between the mentor and mentee (Gold, Thorpe and Mumford, 2010). As such, over formalizing it with the introduction of evaluation, assigning mentors and mentees, may inhibit this and limit its effectiveness and the development of that personal aspect. Further questions have been raised concerning the value of formal mentoring in relation to evaluation and whether its use is justified particularly when it is employer funded (Stewart and Rigg, 2011).

The use of mentoring specifically for women is a source of much discussion in the existing literature. Tharenou (2005) propose that for women, particularly those working in male-dominated sectors, mentoring is a vital support and keystone for career success. Ely and Padavic (2007) and Ramaswami, Dreher, Bretz, and Wiethoff (2010) acknowledge that such workplace settings, characterized by female underrepresentation where an “aggressive, engineering intensive, competitive ‘up-or-out’ corporate culture [are those where] women are well served by developing mentoring relationships” (pp. 389-390). Desimone, Hochberg, Porter, Polikoff, Schwartz and Johnson (2014); Chun, Sosik and Yun (2012) and Ragins and Cotton (1999) concur that the occupational environment is an important factor when examining the effectiveness of mentoring. They claim, however, that even more essential is the examination of informal and formal mentoring, separately, within work settings.

Whilst there are merits in a formal mentoring approach, it is not without its flaws. In particular the issue of availability of suitable mentors has been raised as a concern with the formal method. Chen and Krauskopf (2013) highlight the issue of matching and the importance of appropriate mentors to ensure employees receive “valuable support from their mentors” (p. 3). When

examining informal mentoring, similarly it brings with it issues in relation to matching and this is particularly evident when the occupational context is considered. For women in male dominated sectors, while the benefits of informal mentoring are widely accepted it is a highly selective process. The lack of mentoring opportunities for women when compared with their male peers in such environments only serve to further disengage women and in fact exacerbate the problem of “homosocial reproduction” (Kanter, 1977; Ehrich and Hansford 1999).

Within Investment Management specifically, Chivers (2011) claims that the benefits from formal mentoring are not as substantial as those from informal means noting that “investment bankers do not rely on formal training events to progress their learning” (p. 168) such events have “very limited benefit in terms of competence development” (p. 168). Roth (2006) also stressed the benefits of informal mentoring over formal, claiming:

many Wall Street workers remarked that the most effective mentoring relationships arose informally due to affinities between junior and senior employees (p. 88).

One female interviewee in particular noted “if you are lucky enough to have someone befriend you, you’ll have a career on Wall Street” (p. 87).

The issue of matching in terms of mentoring is an essential antecedent for an effective mentoring relationship as is the importance of trust in the relationship between the mentor and mentee (Stewart and Rigg, 2011). Roth (2006) argued that male managers in sectors like Investment Management tend to seek out protégées at the start of their career whom they felt mirrored themselves so inevitably it is often men mentoring men:

Male managers’ preferences for junior workers who resembled them led them to hire, mentor and assign the most advantageous job opportunities to younger men (p. 82).

The gender inequality in certain sectors like Investment Management and HRM raise questions concerning the availability and effectiveness of mentoring as a career development tool for women. Whilst there are more females in the HRM sector thus allowing for the availability of more female mentors, senior men and or non-senior women are often the only mentors and role models available in Investment Management. Neither option provides an accurate reflection of the hurdles and barriers for women nor provides appropriate supports. McDowell (2010) and Roth (2006) exemplified this through interviews with Wall Street women seeking progression. Roth (2006) concluded that:

For junior women in male-dominated areas, preferences for similar others made it more difficult to establish solid relationships with co-workers and managers. This in turn, limited their mentorship opportunities and network ties, thus reducing their opportunities and affecting their evaluations (p. 80).

Groysberg (2008) concurred indicating the lack of appropriate mentors and role models in male dominated sectors for women results in their missing out on “one of the most valuable services a mentor provides: access to a network of relationships” (p. 4).

Within the HRM domain, according to Churchard (2013) more women hold senior roles. Using CIPD data, she indicated that 58% of HR Director roles were held by women. Thus there is a greater availability of female mentors. The importance of mentoring coupled with the issue of matching an availability of appropriate mentors, places mentoring at the centre of the debate concerning career progression of women particularly in gender segregated sectors like HR and Investment Management.

Design/Methodology/Approach

This research concerns two professions which are polarized in their gender distribution, Investment Management and HRM in Ireland. Thirty-two participants, twenty-one female managers from HRM and eleven female managers from Investment Management were selected for interview. All participants in this study spanned a wide range of management roles across the two professional areas. The interviewees were selected from two broader studies, one which examined the factors underpinning career progression and development of women in Investment Management and the other which explored HR Managers and their role and development for same. The broader HRM sample comprised 26 managers, five of whom were male. In the case of Investment Management, the interviewees were selected from a sample which included 19 interviewees, 11 of whom were female managers and a further eight who were not managers.

Both studies used snowball sampling as the approach and both were underpinned by an interpretivist philosophical stance. As a consequence, the fusing of both datasets was appropriate. The studies investigated a number of issues including the role of the mentor from the perspective of the mentee and its influence, if any, on career progression. Within this research an interpretative approach was once again adopted. This facilitated in-depth exploration of the experiences and perceptions of female managers concerning their roles. A qualitative approach to the data collection, through in-depth semi-structured interviews was employed as the main research instrument. Thematic analysis using computer assisted qualitative data analysis software (CAQDAS) (N-Vivo) was used to analyse the data. This allowed for a systematic review of interview data leading to the identification of themes. To assure anonymity pseudonyms are used for quotations from transcripts and IM is used to denote those from Investment Management and HRM, those from Human Resource Management.

Findings

The findings from this study indicated that for women in HRM mentoring as a resource was seen as an enabler to career progression and a means of learning to do their role, while in Investment Management interviewees, when discussing mentoring saw it as a limited support to career progression unless it was informal and voluntary on the part of the mentor. For those in Investment Management who cited mentoring as important, it was presented as important from the perspective of its absence being a deterrent, rather than its presence an enabler.

Particularly, at the early stages of career development, the adjustment of individuals to new roles, new organizations, more responsibility etc. are highly impacted by the methods of socialization adopted by the firm (Ramaswami et al., 2010). In order to gain insight into the necessary attributes and behaviours for socialization and hence progression within any firm, employees look to senior staff for guidance. Based on this study two overarching themes emerged from the analyses of the subjective views of participants regarding the contribution of mentors. Specifically, participants from both HRM and Investment Management discussed (1) the effectiveness of mentors and in particular formal versus informal mentoring and (2) the influence of male versus female mentors on career progression and development.

Effectiveness of mentors

It has traditionally been accepted that mentors and role models play an important role in the development of one's career (see, for example, Okurame and Balogun, 2005; Eby et al., 2008; Sealy and Singh, 2010). The findings from this study suggested that the presence of mentors and indeed role models were important enablers in progression in both sectors.

In the Investment sector, the role of the mentor was seen as a significant advantage in developing one's skills and ability and hence career prospects.

I definitely would think the Financial Services company that I worked in there was a [gender] mix but people would get placed especially if they had a mentor or way in (Belinda, IM).

For women seeking progression to front office roles, the presence of a mentor was cited as a particular enabler.

The Head of Small Caps was instrumental in me being hired. She is quite senior here, she would definitely have been a mentor (Rosa, IM).

Being mentored is really positive, being part of somebody's successful team, being in with the right people, that's all hugely positive particularly in terms of getting you to be able to express your initial ideas and knowing, its learning on the job basically — it will get you to the front office job (Caroline, IM).

Such findings are in line with Rowe and Crafford (2003) and Roth (2006) who highlighted the importance of mentors when seeking advancement to the trading floor and fund management suite. Equally the findings mirrored those of McDowell (1997) and Groysberg (2008) concerning the importance of being mentored by the 'right person'. This accords further Gold, Thorpe and Mumford (2010) notion of a mentor acting as a 'door opener' (p. 249). This was also evident in the findings from the HRM Managers who described their mentors as role models who aided them in accessing types of work that would help them develop further.

... would have been fantastic because she would have introduced me to the world of strategic HR that I wouldn't have been exposed to before because there was no element ... of that here. So she opened the door ... she would have opened the door and the doors remained open ... (Amy, HRM).

I've been really lucky that I've had really good role models, as you know line managers who have been more than willing to help and give me projects and help me with those projects ... (Orla, HRM).

Within HRM the importance of mentoring in terms of on the job learning and advice in terms of skill development and career progression was highlighted. Such benefits of mentoring were not highlighted within the Investment Management domain.

... particularly two people that I can think of have been very good and very instructive in guiding me as to what I should be doing from a career prospective and what I need to do I suppose to develop myself, and I would have taken their advice ... (Amy, HRM).

... I found it very useful because really ... just to get advice on career paths even on a very kind of practical level ... (Ciara, HRM).

Oh brilliant you know I mean it's really good to get some feedback and to know areas that you know you do need to develop and then be kind of confident in the areas that you are strongest in as well ... (Orla, HRM).

The issue of whether mentoring was a formal or informal process came up for discussion among participants in Investment Management and HRM Management alike. Participants agreed that mentoring relationships which were informal in nature were exceptionally beneficial which is supported in the literature by Rowe and Crafford (2003). The various elements that mentoring encompassed and what constituted the role of a mentor was discussed by participants. The mentees perceived that mentoring not only included development opportunities and career advice but also what Paddison (2013) and Tittleman (2016) emphasized — sponsorship. Again the notion of the ‘door opener’ as proposed by Gold, Thorpe and Mumford (2010) was highlighted (p. 249). This therefore points to an extension in the role of mentors beyond development to encompass the wider, particularly beneficial development of key relationships that can lead to career advancement in both sectors.

Assigning mentors — male versus female

The importance of matching female mentees to female mentors as well as the shortage of women in certain roles also arises within the interview findings. Such findings are in line with Pomeroy (2007). Within the HRM domain one participant outlined that the first manager she had, a female was the biggest influence on her career whilst another recognized that the female mentor she had, helped her develop to the role of manager:

... she would have been the first manager ... particularly a HR person that I would have met or I suppose I wanted to emulate in a certain way ... she probably would have been the biggest influence for me on my career (Ciara, HRM).

... it's been having a particularly good mentor in terms of what I learnt from the HR manager in the xxx, she's extremely organized and to a point and very prideful in her job and best practice and that's where I learnt it from (Tanya, HRM).

Within Investment Management, an overwhelming preference for male mentors was evident among all participants. Reasons cited included male mentor's ability to see the big picture and allow mentees the space to grow develop and learn without feeling threatened.

I don't know whether it's a case they've [men] worked together for longer and they kind of support each other up through the ranks ... They don't see each other as much of a threat, I don't know if it's that or whether women tend to want to get in there and we want to get it sorted. Fellas are much more able to identify, there's other ways to skin this (Pamela, IM).

However, while women expressed a preference for male mentors they equally felt it was important to have other women in senior positions acting as mentors in order to send a message that it was possible to reach the top. This is in line with the findings of Sealy (2009) who highlighted the ‘symbolic value’ of female role models for women in Investment Management (p. 6).

I think perhaps to include women, to have more women within these [front office] roles for a start would give a very good message to other women that are coming up in lower positions (Belinda, IM).

There needs to be mentors and role models. If there are women there it encourages more women to go into it (Rosa, IM).

Within HRM, albeit the majority of women were mentored by other women, for those who did have male mentors, they were also thought to be beneficial and no difference in terms of the effectiveness of mentors was highlighted.

Discussion

This study contributes to HRD practice by developing our understanding of the role of mentoring as a concept and also its practical application as a key development and career enhancing tool. There is limited research into the impact that mentoring has and indeed its usefulness (Stewart and Rigg, 2011) and this study draws on empirical evidence from HRM Managers and Investment Managers on the effectiveness and benefits of mentoring and thus contributes to research and the body of literature in this area. The findings have provided valuable insights into how mentoring is perceived by mentees in two very different sectors. Despite the differences in the gender balance of the sectors, a common perception of mentees was that mentoring went beyond just development and incorporated wider opportunity for exposure to useful projects and work experience.

In addition, and in line with the literature, this study revealed that mentoring has a positive effect on career progression, in particular in relation to networking, accessing information and people, career development advice and on the job learning. The topic of formal versus informal mentoring and in particular the issue of matching arose among participants which is in line with Stewart and Rigg (2011). The ‘right mentor’ was highlighted by participants and it emerged that informal mentoring was particularly useful in career progression and development. Within HRM, whilst few of the participants outlined a difficulty in finding a suitable mentor, the small number that did, used external sources. A number of the participants were also in international organizations hence the availability of suitable mentors went beyond the local domain and instead drew on the international pool of people thus giving the added advantage of developing global business acumen.

Within Investment Management matching arose as a particular concern with interviewees noting the difficulties in finding a suitable mentor and the sometimes unwillingness among senior staff who were being required or mandated to mentor. This is in line with the findings of McDowell (1997) and (2010) as well as Roth (2006) all of whom highlighted the absence of appropriate mentors in the sector and the resulting difficulties for women in negotiating their careers either with no mentor or inappropriate mentors.

The lack of appropriate mentors in Investment Management has many negative consequences for young women. In particular the issue of accessing networks, infiltrating the ‘male mafia’ and ‘boys club’ network was highlighted. For many the presence of a mentor to assist in accessing such networks which facilitate social capital accumulation were seen as essential for career progression (Aitchison, 1995: 30). These findings also accord with the literature concerning sponsorship and the essential role sponsors/mentors play in helping women access the right people and networks (Paddison, 2013; Titleman, 2016)

Alongside mentors and access to network, was the function of role models in career progression. Interestingly, while women agreed that women as role models in senior positions in order to ensure ‘proof of possibility’ was essential for career progression and advancement, those who had female mentors did not always have positive experiences. In fact, within Investment Management, there was an explicit preference for a male rather than female mentor and indeed line manager. The issue around the availability of female role models may be self-limiting/self-perpetuating as there are few women at the higher echelons in organizations thus continuing the potential barriers for other women to progress. This may be particularly difficult in the

Investment Management sector whilst the more abundant availability of senior HRM females may encourage or enable more females to progress to the upper levels in organizations.

Implications for Practice/Conclusion

The introduction or use of mentoring in organizations has potential benefits for the mentees and there are implications in how organizations incorporate these, through either formal means or by encouraging the adoption of mentors on an informal basis. There are also implications for HRD practitioners in organizations to recognize that there is merit in more fluid approaches that can be taken to development, such as mentoring, particularly for career progression.

A number of challenges in the practical operation of mentoring do emerge with participants in Investment Management indicating a preference for male mentors yet acknowledging the need for female role models. The availability of suitable and willing mentors within the organization therefore may present difficulties for HRD professionals introducing or encouraging the adoption of mentoring for key groups. However, there may be merit in widening the potential pool of mentors to include the use of external mentors. The provision of mentoring through professional institutes could also be considered to overcome challenges around the availability of female mentors and indeed male mentors.

Another issue which emerged was the negative aspects of individuals being mandated as mentors through formal schemes. The preference for informal mentoring whilst overcoming the issues of mandated mentors, is not without some tensions given its capacity to marginalize individuals that are not known to senior managers or do not have access to them. This does not preclude the use of formal schemes as there is still merit in the use of mentoring as a development tool particularly for career progression. HRD practitioners also have the option to develop an elective approach within an organization which may overcome some of these challenges where mentors elect or volunteer themselves as mentors in a formal scheme and allows for mentees preferences of a male or female mentor where available.

The issue of organizational culture, whilst not specifically addressed in this paper, certainly will influence the fit for mentoring. Fostering a culture within the organization that recognizes the contribution of senior managers in developing more junior staff can come about through signals from the top, with leaders themselves acting as role models/mentors to their senior teams. This is particularly important within sectors such as Investment Management which are individualistic and performance — driven in nature and require clear signalling that commitment to mentoring is expected and commended. Such an approach may see mentoring organically emerge without the need for formal processes. However, for organizations that may be more process driven or where there is an absence of mentoring being informally adopted, it may be useful to include formal mentoring as a development tool as part of management development programmes. In particular those aimed at potential managers.

The importance of specialized development approaches such as mentoring may be particularly beneficial within male dominated areas like Investment Management. Whilst this study has focused on mentoring for women in two sectors, there may also be merit in it for other diverse groups within organizations and indeed other occupational sectors.

Note

- 1 The International Business Report is undertaken by Grant Thornton. It is a quarterly survey of global business. The survey data includes both public and private companies and extends across approximately 35 economies and over 10,000 business leaders annually.

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