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Changing Perceptions of Meritocracy in Senior Women's Careers

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Abstract

Category – Research paper

Purpose – The aim of the study is to explore how an elite group of senior women in banking represent and describe their understanding and experience of the role of meritocracy, within the context of their own career.

Design/methodology/approach – Semi-structured interviews were conducted with 33 senior female directors from six global investment banks. Template analysis was used in the qualitative analysis of the coding.

Findings – The study found that the women's adherence to the notion of meritocracy diminished over time, as merit appeared to be less defined by human capital (ability and experience) and more by social capital (seen as political behaviour). The study also revealed how the concept is construed on two levels: firstly on a symbolic level demonstrating how the organization defines and rewards success; secondly, on a personal level, how it affects the individual's cognitions, emotions and self-belief.

Originality/value - This paper contributes to the small literature on the concept of meritocracy in the management field, with an emphasis on the experiences of successful female directors in global investment banks.

Keywords: Meritocracy, female directors, glass ceiling, women's career success, career choice, banking.

1. Introduction

“Meritocracy is a system of government or organization wherein appointments are made and responsibilities given based on demonstrated talent and ability (merit), rather than wealth, family connections, class privilege, friends, seniority, popularity or other historical determinants of social position or political power.” (Wikipedia, 2009).

The notion that organizations, and individuals' careers within them, function on the basis of meritocratic ideals is fundamental in Western economies (Son Hing et al., 2002). It forms part of the individuals' contract with the organization, whether formal or psychological, that their potential for career progression will be based on their ability and talent demonstrated within their role. However, for women (and other minority groups) this notion is complicated by the under-representation of women in leadership positions within organizations. Thirty years after equality laws in the UK were applied to women's working rights, the percentage of women on the corporate boards of the FTSE100 companies is just 12.2%, and just four of the 100 Chief Executive Officers of those companies are female (Sealy, et al., 2009a). The UK is not alone in this and research from a number of countries reveals similar or lower figures (Vinnicombe, et al., 2008; Mahtani, et al., 2009). In order to address this issue, governments from a number of countries (e.g. Norway, Spain, France, Finland) have taken steps to introduce quotas, targets and recommendations regarding the percentages of women on corporate boards in publicly listed organizations (Sealy, et al., 2009b). In the UK the government has set targets for all new Public Appointments by 2011 to include 50% women; 14% disabled people and 11% people of Black and Ethnic Minority background, in line with the country's population. But quotas and targets challenge the very concept of meritocracy. They are contentious and are currently producing some very emotive debates in the public arena. If meritocracy prevails, then how do women make sense of the low figures of women in leadership? Do they believe that other women do not have the ability, talent or experience to warrant those positions? This paper sets out to consider how an elite group of very senior women in banking make sense of the role of meritocracy in relation to the experiences of their own successful careers and their perceived future career prospects.

The paper results from a qualitative study investigating why the lack of senior female role models has been cited as an important barrier to women's career progression. It was an exploratory project and involved in-depth qualitative interviews with 33 female directors from across six global investment banks. Whilst no questions were directly asked about the concept of 'meritocracy', in the thematic analysis of the interviews, a strong discourse of meritocracy emerged. It was a construct full of contradictions in terms of what the

participants wanted to believe and what they experienced. The analysis revealed that women's attachment to the concept of meritocracy as a means of making sense of their own experiences and career progression changed over time, with diminishing allure. It also reveals how the concept is construed on two levels: firstly on a symbolic level demonstrating how the organization defines and rewards success; secondly, on a personal level, in terms of how it affects an individual's cognitions, emotions and self-belief.

The paper begins by introducing the concept of meritocracy, and its various definitions. Next literature on meritocracy is discussed, drawn from management, sociological and psychological literatures. Following a brief explanation of the research design, findings from the analysis reveal how interviewees discuss their changing construal of meritocracy, over the span of their careers. The paper ends with a discussion and conclusion.

1.1 Meritocracy

The term meritocracy was generated in the 1950's as a pejorative term describing how one's place in a dystopian society would be determined by IQ plus effort, after social revolution had deposed the elite (Young, 1961). Since then the meaning has come to be regarded positively in Western societies and is linked to the notions of capitalism, managerialism, and is fundamental to the concept of the American Dream. Proponents argue that it is a fair system of judgement and that it means an end to rewards based on arbitrary classifications such as sex, race and social class. These are replaced by merit based on one's ability to perform. Cynics, however, point to a meritocratic class who monopolise the system of what constitutes merit, thereby perpetuating its own power and privilege. For this reason meritocracy has also been described as a myth, serving to justify the status quo. Merit can be defined as whatever it is that is required to be successful. Therefore those who have been successful can claim to have (and thus determine) merit, rather than it having a rational predetermined basis (McNamee and Miller, 2004). This suggests that merit and the 'right' to be successful becomes attached to those who are now determining merit, as a group, rather than remaining open to all. McNamee and Miller question whether meritocracy is possible or even desirable, but also point out that the myth of meritocracy is dangerous because it discounts significant causes of inequality.

1.2 A lack of women at the top

When we look at the considerable literature on women's corporate careers and their progression to the upper echelons of organizations, one stark fact that is abundantly clear is that there are so few women at the top (Sealy, et al., 2009; Powell and Graves, 2003; Hewlett, 2007). If today's managerialism is really based on the ideology of meritocracy, how could this be? "Meritocracy is a principle or ideal that prescribes that only the most

deserving are rewarded. As such, meritocracy can operate accurately only in an unbiased system" (Son Hing, et al., 2002, p.494). Given the statistics in the majority of countries across the world on the proportions of women at senior levels, it is clear that the current system of assessing merit cannot be said to be equitable. As suggested by Son Hing et al (2002, p. 494), biases may exist that favour the dominant white male group in terms of "a/. the criteria chosen to measure merit, b/. the tests used to assess merit, and c/. the subjective evaluation of another's performance". For example, 'the old boys' network' could be said to describe an emphasis on social capital as the 'merit' on which individuals are judged, as opposed to their proven ability to perform in a role (human capital). Son Hing et al investigated attitudes towards Affirmative Action (AA), towards under-represented groups, in the USA and Canada, where meritocracy is widely endorsed as the accepted ideology. The intention of AA is to correct the current imbalance "by adjusting the positive weighting of the majority group membership that is ingrained in the system" (Clayton and Tangri, 1989; p.181). However, ideologically, this is problematic, as it clearly violates the principle of meritocracy. Discrimination can also be conceptualised as a violation of the principle of merit. Son Hing et al found that people who believe strongly in the principle of meritocracy, reduce their opposition to AA when faced with the obvious presence of workplace discrimination. They do not alter their perception of AA as merit-violating, but diminish their opposition to it through a desire to reduce discrimination and restore equity. As such, a system like AA can be seen as simultaneously merit violating and merit restoring.

1.3 The 'Price' versus the 'Prize'

One argument used by those complicit in maintaining the status quo is that the reason why so few women reach the highest levels of our organizations is not due to a violation of meritocracy, but is one of 'choice', that women choose to opt out of their careers for a variety of reasons. Cornelius and Skinner (2008), in keeping with this argument, highlight that one of the problems with discussions around equity and achievement is an assumption of one definition of career success – i.e. ultimately a position on a corporate board. This may reflect gender differences in notions of career success, which from Sturges (1999), suggests that men tend to focus more on external aspects like status and pay, whereas women tend to be more concerned with internal definitions such as personal recognition, accomplishment and maintaining balance. From this emerges the assumption that women are making 'choices' about not reaching for the top positions, often looking for a better work-life balance. If we accept the 'different needs' approach, then O'Connor (2001) suggests, we should focus on equality of opportunity rather than numerical equality. However, career models proposed by O'Neil and Bilimoria (2005) and Mainiero and Sullivan (2005) would suggest that it is women in mid-career, in their 'Endurance' phase, who are

more concerned with 'balance'. At the more senior levels of the women in this study, 'authenticity' becomes the more important aspect in their kaleidoscope career. Those who believe women exit corporate careers from free choice suggest that organizations do offer equality of opportunity. However, if women are making choices in terms of the 'price' of career ambition in pursuit of the 'prize' of career success, why is it that for so many the price appears to be too high or the prize insufficiently attractive? Is it that women are making 'choices' not to go for the top jobs because whilst the role may be appealing, how they see the present incumbents and the way the role is currently performed are not attractive? If it is perceived that a certain job can only be done in a certain way, then this will restrict the definition of the 'best person for the job' – a cornerstone of those who espouse meritocracy.

Sen (1992) and Nussbaum (2001) suggest that less advantaged groups develop adaptive preferences, in other words they change their perceptions, at a non-conscious level, of what they believe is attractive, in accordance with what they believe they can achieve. This is in line with expectancy theory (Vroom, 1964) and the some of the cognitive processes of systems justification theory (Jost, et al., 2004). Sen and Nussbaum elaborate on the devastating effects this can have on individuals' self-confidence and sense of self-belief. This is concordant with previous work on self-efficacy (Bandura, 1977; Chen, et al., 2001; Jaina, 2008), as the individuals internalise the belief that the top levels are beyond their reach. However, Cornelius and Skinner refute this, arguing that in their research, women spoke of values and wishes "they did not want live the masculine norm...their identities overwhelmingly shaped by work" (2008; p.S148). This echoes Mainiero and Sullivan's (2005) need for 'authenticity'. But this adheres to the normative definitions of how work should be conducted. The challenge which is often perceived as too great by women is the freedom to shape their broader lives, which are constrained by a lack of time autonomy in both the domestic context (Robeyns, 2003) and at work. Women in Cornelius and Skinner's study felt that they could flourish, even in the most senior positions, if they could be given the freedom to work in ways (hours, times, locations, methods and styles) that suited them. At present many women feel pressed to adhere to the unmeritocratic culture of 'presenteeism' - often deemed requisite for a successful career.

It is clear from the literature that whilst the ideology of meritocracy may be attractive, the reality of organizational life suggests it does not lead to appointments and responsibilities being based solely on talent and ability. Women often express strong commitment to the notion of meritocracy, particularly in relation to their own selection and promotion. The aim, therefore, of this study is to explore how an elite group of very senior women in

banking represent and describe their understanding and experience of the role of meritocracy in the attribution of their own career success.

2. Method

This article focuses on the participants' conceptualization of meritocracy within their own careers and how they manage the contradictions between what they see and their own values. The study took place within six global investment banks, based in the City of London, UK. Interviews were arranged with female directors across a range of divisions within the six organizations. The number of senior females in investment banks is relatively small and so the sample was one of convenience. The 33 female directors were a mixture of individuals recommended by the Heads of Diversity in their organization, personal recommendations and individuals met at relevant networking events, who met the criteria. The criteria were that the women had to be Managing Director or Senior Executive Director level; from a variety of banking divisions, except HR (as a previous study had interviewed the Heads of Diversity); and been at the bank at least two years. Ten of the women were at Executive Director grade and the remaining 23 were Managing Directors – the highest corporate grade in the banks. They worked in a variety of divisions across the banks, from the trading floor to operations. The average age of the whole group was 41.6 years, with tenure of 10.4 years in their current bank and 15.4 years in banking. For ages, ranges and tenures of the sub-groups, see Table 1. All were long-term UK based, although 12 were not UK nationals.

Table 1: Age and Tenure

Name	Age (years)	Age Range	Tenure in Organization (years)	Tenure in Banking (years)
Whole Sample	41.6	29-52	10.4	15.4
EDs	37.4	29-45	7.5	9.9
MDs	43.5	35-52	12.2	18.5

Semi-structured interviews were conducted, in person between November 2007 and January 2008. Questions were asked regarding their career path, the number of women at and above their grade; their opinions about any women above them; who was inspirational for them at work (male or female); and where they believed their future career was going. It should be noted that for most of the female directors of this study, there were only one or two women more senior than themselves, in their global organization, and most had only a small handful of other females around them. Figures for the percentage of female

MDs across the majority of divisions ranged from 5-15%, with the exception of two Operations divisions, whose figures were given as 18% and 25% respectively.

The 33 interviews had an average length in time of 70 minutes and 11,700 words, which when transcribed gave an average of 22 pages of transcript per interview. The use of the computer software NVivo 8.0 assisted the coding process and template analysis (King, 2004) was used in the qualitative analysis of the coding. Whilst no questions were directly asked about the concept of 'meritocracy', a strong discourse on 'merit' and 'meritocracy' emerged and these themes were analysed further.

The aim of the study is to explore how the senior women represent and describe their understanding and experience of the role of meritocracy, within the context of their own career. In order to protect anonymity, all the names reported in the findings section are pseudonyms.

3. Findings

Although no questions were asked in the interviews specifically regarding the concept of meritocracy, it was a strong theme that recurred time and again in all the interviews, as something the women wanted to believe in for themselves and their organization. The extremely male-dominated environment of the banks highlighted issues of gender and most were aware of its relevance to any discussion around the topic of fairness or promotion on merit. Only two out of the 33 women did not see that their sex was relevant, although their transcripts were full of contradictions.

Given that the average tenure in their current organization was more than ten years, it soon became apparent that their notions of meritocracy within their organization and in relation to their own career had changed over time. A temporal element thus emerged in their descriptions of how they experienced meritocracy when they first joined the banks, their perceptions now, and what they believe about their future careers. This will be reflected in the organization of this findings section.

In addition, what emerged from the discussions around fairness and the belief in the notion of merit and meritocracy, was that it was construed on two levels: firstly, what it represented or symbolised, as how the organization defines and rewards success; secondly, how it was experienced on a personal level, the impact or effect that it had on their cognitions, emotions and self-beliefs.

3.1 Early career perceptions of meritocracy

Almost all of the women spoke of being very aware of their sex when they started out, as they were so obviously in the minority. However, there was an assumption that the "world is a fair place", and that although they were in a minority, as long as they could understand the system, they would be able to prove themselves by their hard work. The women appeared to equate "understanding the rules" to the "rules of success" being fair and meritocratic. The women took a pragmatic approach to learning the organizational norms in terms of what being successful looked like, or more accurately what were the behaviours of those deemed to be successful within the organization.

"At the beginning of my career I was not myself. I just mimicked the role models that I saw – they were all men – and I thought, if I do like them I'm more likely to be promoted." – Penny

"From what you see around you, you would just assume that you need to be very aggressive in your demeanour to make a good trader...that was what was rewarded"
- Vicky

In their early career, the women had assumed that by "playing the game, they would be treated the same as the other players and judged on their merit within those rules.

"So for the first few years I did change my style in order to pretend that I was more like the guys" – Hannah

This shows an immediate discord with the notion of meritocracy as the sex of the individual should be irrelevant if they to be judged solely on the merit of their work. Many of the women admitted they were initially unaware of this contradiction.

"I was creating an identity by looking at, okay, what does a banker look like? I left home and I put on this sort of new personality in order to act and be like a banker, and then I went back home and changed. When I started...I was the only woman in a team of fifty. You didn't want to stand out...I didn't want to be seen as a woman even."

Most of the women in early career therefore believed, perhaps naively, in the concept of meritocracy within the bounds of the given "rules of the game". Whilst they were aware of their outsider status, they felt that as long as they played by the rules, then they would be judged on their own merit and as equals to their male peers.

3.2 Current career and perceptions of meritocracy

In their current positions, women developed a less simplistic notion of meritocracy as they took into account their experiences within the organization. On one level the 'degree' of meritocracy was seen as symbolising values attributed to the organization, regarding the definition and reward of success. On a second more personal level, women demonstrated the influence of meritocracy on their cognitions, emotions and self-belief. The majority of women were aware of how meritocracy could translate into "lack of evidence that women can succeed" – and the effect this had on themselves and other women. There were so few women in senior positions in these organizations, and some of those that were there were viewed as negative role models (i.e. examples of what the women did not want to become) (Gibson, 2004). As Cornelius and Skinner (2008) suggest, there is an importance placed on "values", "integrity", "authenticity", and "ways of working" for senior women that were not in their view appreciated by their organization. At a personal level, after a few years, most women made the realisation that the adaptation to more masculine norms did not fit with their need for integrity and authenticity and was "not sustainable".

3.2.1 Symbolic construal of meritocracy

Over time, examples of how individuals had been treated by the organization were taken to be symbolic of the organizational approach to meritocracy. For example, Kate described a more senior female who maintained her integrity and her values but for whom this blocked her progression. Kate described this as a "huge reference point" for her, and goes on to give an example of another senior female who she thought "behaved badly" but had gone onto bigger and better roles:

"without any constraint around this particular aspect of her behaviour...if you're competent, the organization will let you carry on with significant inadequacies...But it doesn't bounce with me, with my core principles of being polite and core morals."

She expressed no ambition to progress herself, and this lack of motivation was explained by her perceptions of unfairness and by her unwillingness to compromise her principles and values.

Louise spoke of her changing view of meritocracy, expressing how only in the past couple of years had she really begun to understand the depth of the challenge that women at senior levels face. She talked about how as a junior she believed her working environment was "Totally fair, the world is fair!", but as she'd become more senior she realised how judgements made about her were more and more subjective, and it was "harder and harder to prove you can play with the big boys".

Many of the women spoke of the symbolic "messages" regarding meritocracy the organization gives its employees through their promotion and other career related decisions.

"I thought this is really tough and I'm going to have to be my own person and not progress with my career because I can't be the person they want me to be...you feel a bit like a cuckoo in a nest because, the messages you're getting...is that you have to be a certain type of person and do things in a certain type of way...and anything else is less than acceptable." - Angela

Most women were familiar with this pressure to adapt or conform. A small number even recognised that their refusal to adapt lay behind their slower career progress. However, they were also very clear that this was a matter of principle and of authenticity:

"I think that the compromise I made is that I had to be true to myself and so couldn't play the political game...And it took me a very long time to get promoted". - Celia

The choice to adapt or not adapt their behaviours was clearly something that most of the women had consciously and routinely considered at various points in their careers.

Many of the women spoke of a need for "evidence" and "proof" of discrimination and inequality. In this respect, women in more senior positions symbolised hope and belief that meritocracy does work.

"[Seeing a woman at the top]...that's when you hold out hope...it doesn't matter if you're a man or a woman...you hold out hope for your ability to rise through who you really are, just having a high sense of integrity, commitment to your role, operating on merit, and without compromising." - Amanda

"People need to be able to hope and believe they can achieve"- Jackie

Where there were no women in these more senior roles, doubts were cast about the meritocratic ideal.

"[Not having women above you] makes you think you can't succeed, because if you can't see evidence of other women succeeding then you wonder what it is about the environment which is not letting other women succeed...given the intake in most areas is reasonable" - Joanne

3.2.2 Impacts of meritocracy on a personal level

Given the degree of their own success in this corporate environment, one might think that the women would believe in the meritocracy of the organization. However, it quickly became apparent that this was not the case. Many had neither a clear sense of self, nor self-confidence commensurate with their organizational level. This may be an effect of a perceived lack of acceptance or their preferred ways of working (Pratt, et al., 2006). Adapting one's behaviours to succeed professionally is quite different from having to negate aspects of one's identity to conform to norms of behaviour. The latter is likely to undermine confidence.

More than a half of the women had struggled throughout their career with finding the right balance of "toughness" and "softness".

"Working in a male environment... I've had to toughen myself up...But you can't be soft...but if you come too sort of forceful on things, they say 'Oh she's being very aggressive', whereas a man would be passionate". - Julia

This challenge has been well-documented and understood in the academic fields, based on social role theory and the violation of agentic and communal traits (Eagly and Karau, 2002; Heilman and Okimoto 2007). From this, there was a clear sense of frustration that women were judged not just by the outcome, but also by the process- and that there was very little flexibility in what that should look like. The style or manner of working was something that many of the women struggled with as they felt their own 'natural' way of working was not valued. This notion of 'acceptability' in terms of ways of working was expressed as being "very definitely not meritocratic".

While there were a few instances of positive roles models and of confidence levels, more than a third of the women struggled with self-confidence, despite their highly successful career positions. Hannah, a managing director of two years, describes one of many examples of what is known in gender literature as 'The Impostor Syndrome'.

"...one day I'm going to get found out. And everyone's gonna go 'well actually, she's not really very capable'. And I don't know a single man who feels that [laughs]. They all think they're brilliant and perfectly capable. And yet virtually every woman I know here who is successful at what they do feels the same way".

3.3 Future Career

When asked about their future career, more than half of the women said they were seriously thinking of leaving the organization and/or banking. Recurring themes for this group of women were again the lack of evidence of a meritocratic system, and additionally a dwindling will to engage in the politics with which they have had to deal all of their working lives.

3.3.1 Symbolic construal of meritocracy

The lack of positive exemplars of a system based on meritocracy was taken as evidence that the women would not be given the opportunities to further their careers, even when they believed they were truly capable and deserving.

“If you have an entirely male senior executive management team that’s...that sends a message and having [Female Name] there sends a different sort of message” - Lisa

“Your decision to continue or change will depend on your experiences over, say the previous five years. So if you’ve encountered discrimination in that the best projects are not given to you because you’re perceived to be less numerical than the guy...if you perceive there’s a slight difference in which your leadership skills are valued versus your male colleagues and therefore impacts your promotion and your comps [compensation]. And this is all very visible...there’s a push and pull, always and I think that if we avoided most of the push factors, the pull of having a family wouldn’t be that much of deal. That’s how I perceive it, and as Gender Champion I’ve spoken to a lot of people.” - Penny

“If, after the last fifteen internal hires for ED positions, I have not seen a woman interviewed, then that is a pretty loud silent message to me” - Vicky

These points concerning evidence and the messages the organization is (un)wittingly sending to women about a lack of meritocracy were repeated throughout the interviews as women discussed their own futures and those of female colleagues.

“They don’t see a progression and they don’t see the acknowledgment of what they’ve done and where they’re going... If there is a track record of women making it to the top you believe you too can make it to the top, and when there isn’t...one even doubts ones’ own capabilities because you wonder ...there have been talented people before and they haven’t made it, what does that mean for my career path, my ability

to make it to the top? Do they really believe, whoever they are, that we don't merit that seat at the table? If I don't see women taking decisions and running business units, is it ever going to happen? And, you know, if there's no future for me, why don't I just jack it all in?" - Faith

Lack of evidence of women succeeding based on their merit can thus lead directly to a questioning of one's own potential and to the possibility of an exit decision.

Another woman made a plea for a positive message of meritocracy to be sent out from her organization:

"I think it would, it [having women at the top] would send a very powerful signal to the more junior women in the organisation, and in fact junior males within the organisation, that women are capable of making it to the top, that they have as authentic and as capable a voice as men. That they have the ability to be decision makers; they are regarded as peers with senior males...again it would set the tone." - Alicia

This indicates an assumption that such equality is currently not the case: that women are not perceived to be as capable, as authentic, as able and are not regarded as peers with senior men. With very few women as leaders, holding directorships, women and men do not see evidence that women's managerial capital is "sufficiently valued for boardroom and role model positions" (Sealy and Singh, 2008, p.212). As Myatt (2004) reported, what is valued in the boardroom is valued throughout the organization.

3.3.2 Meritocracy versus politics

Many of the senior women spoke of the important role of organizational politics. Their perception was that the increasing significance of political aspects, particularly at the most senior levels of the organization, was contrary to the meritocratic ideal. This confirms women's beliefs that definitions of meritocracy should be based on elements of human capital (i.e. ability and experience). Some of the women spoke quite angrily about political behaviour, considering it a waste of time in that it took them away from the actual job - and compromising their need for authenticity.

As with the majority of women, Anna was disillusioned by what she saw in the organization above her. Currently an ED (Executive Director), she aspired to MD (Managing Director) level. She described the behaviours at the top of the organization as very political with

masculine traits required for success. In this respect, politics was seen to have priority over merit.

Others identified core values that related to their identity and which they refused to compromise. For example, Jill said she would refuse to do any "canvassing" that appeared to be done by most of the men in order to get the next promotion (only one woman out of the 33 admitted to having engaged in this behaviour). All the others, whilst recognising that the system worked partly through political behaviour, refuted such behaviour as disingenuous and as contravening the meritocratic ideology.

"I won't be that person, it goes against my whole being."

The women spoke of their belief that their competence should speak for itself, and that they wanted to be judged on the merit of their work not their political skills. These can be seen as brave decisions, given that the only examples they have of how to win promotions are the men who do the 'campaign trail'. However, as Mainiero (1994) pointed out, women are likely to have engaged in some level of political activity in order to have achieved their level of success. The political maturation process she described with her executive level women included "counter-intuitively, working against the norms of the culture while simultaneously being sensitive to it" (1994, p.20).

3.3.3 Impacts of meritocracy on a personal level

For a number of the women, the personal accomplishment of possible further promotion was a very important part of their affirmation of self. Even at their very senior level, with an impressive list of achievements behind them, they worried about being "a token promotion" - meaning that they were only being promoted for their sex, as some kind of company policy, rather than for their genuine ability and being truly deserving of the grade. A number referred to quotas or some sort of affirmative action, initially rejecting the policy as a violation of merit (Son Hing et al., 2002). These policies were interpreted as an insult to their own ability, so placing the responsibility for the lack of women at the top on the individuals, not the organization. Despite so much evidence of others being promoted outside of meritocratic ideals, for most of these women there was still a clear need to prove their worthiness. However, about a quarter of the women in discussing the notion of quotas further appeared to reduce their opposition, not because they liked the idea but out of a desire to reduce the discrimination occurring in what was obviously an unmeritocratic system.

4. Discussion and Conclusions

The aim of this article was to explore how female directors represent and describe the role of meritocracy within the context of their own career progression. Contradictions regarding the definitions of meritocracy within an organizational context emerged both from the literature and then from the analysis of the data. Meritocracy is often associated with equality of opportunity and much of the literature around these issues tends to deal with the inequalities of opportunity.

The findings presented above show the changing adherence over time to the role of meritocracy in women's career success. Belief in the meritocracy of the system at the start of their careers caused many of the women to take on behaviours and characteristics of their male colleagues, on the assumption that they would then be judged on the same basis of achievement as their peers. Further into their careers many of them became aware of the adaptations they or others had made, and how this demonstrated a lack of meritocracy in their organization as well as a favouritism towards the dominant (white male) group. It showed how many felt this challenged their integrity and core values and chose to accept the consequences of not adapting their identities in this way. Looking currently, the interviews showed how aware the women are of the lack of evidence of meritocracy in the promotion systems of their organization, and how this impacted their attitude towards their own careers and beliefs for the future of their further career progression. An emphasis on improving human capital that had certainly assisted these women in being successful and had allowed them to believe in the meritocracy of the organization, was replaced at the very senior levels with a greater emphasis on social capital - which the women subsequently viewed as too political and disingenuous.

When women look at their organization, the presence or absence of senior women has a symbolic value in illustrating (or not) the concepts of meritocracy and support for their own career progression. For many of the interviewees, it was clear at their current career point that they felt the organization needed to 'prove' that women can succeed. As such, there was no clear succession line, and with few or no women in the leadership teams they question the meritocratic processes of the organization. In other words, organizations sent messages about the viability of their careers. These messages will have an impact on the individual's belief about potential career achievements, affecting her general self-efficacy (Chen, et al., 2001) which will affect her choices in how to respond to a critical career decision.

The findings from this study has resonance with those of Son Hing et al's (2002) paper. The women here demonstrated from their lengthy experiences how the criteria of merit

and the subjective evaluations of performance were perpetuating the dominant majority at the top. Intuitively, the women were not in favour of any kind of affirmative action, but they understood the need to give preferential assistance to their female colleagues. Likewise there was some resonance between these findings and those of Cornelius and Skinner (2008) in that women attempted to define success in their own terms, emphasising their values and authenticity. Possibly due to the restrictive work culture of the investment banks, they did not place much emphasis on the freedom of time, but did aspire to the 'freedom' to work in ways that were different from the male norm. As a practical implication, banks should be aware that half of their most senior women may have serious reservations about what they see above them in the organization and what they believe is possible for their remaining careers.

This paper contributes to the small literature on the concept of meritocracy in the management field, with an emphasis on the experiences of women. It may be of benefit to women to understand more about their emotional responses to their (possible lack of) career progression. Organizations may also benefit from a better understanding of employee's reactions to the organizations 'meritocratic systems' and any preferential treatment systems, and the perception of possible injustices.

As hinted, one of the limitations of this study is that it gives the perspective and experiences of only one sex, and future research may wish to examine the experiences of men. Another limitation is that this gives only the perspective of the "successful" women, those who have survived the apparent injustices of the meritocratic system. It would be of interest to seek the views of those who had not been so successful in the organizations or who have left.

This study considered how an elite group of senior women in investment banks understood and described their experiences of the role of meritocracy, within the context of their own career. It found that their adherence to the notion of meritocracy diminished over time, as merit appeared to be less defined by human capital and more by social capital. The study also revealed how the concept is construed on two levels: Firstly on a symbolic level demonstrating how the organization defines and rewards success. Secondly, how meritocracy was experienced on a personal level, effecting the individual's cognitions, emotions and self-belief.

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