THE FUTURE IS FEMALE
WOMEN IN THE C-SUITE

“I THINK EVEN THOUGH WE HAVE GROWN AS AN INSTITUTION, KEEPING OUR MISSION FOREMOST HAS BEEN WHAT’S DRIVEN US, AND I THINK I’VE BEEN A PART OF THAT DRIVING FORCE, BECAUSE OUR PHILOSOPHY IS A PART OF MY LIFE. [WITH ALL-FEMALE LEADERSHIP] WE TEND TO WORK AS A TEAM, AND THAT’S WHAT DRIVES OUR SUCCESS.”

LAURA CRISCIONE
CHIEF COMPLIANCE OFFICER
CONNECTONE BANK, ENGLEWOOD CLIFFS, NJ, $5.3 BILLION IN ASSETS

“PERSEVERANCE HAS BEEN THE MOST IMPORTANT LESSON I’VE LEARNT IN MY CAREER. I HAD TO LEARN TO FOCUS ON THE END OBJECTIVES AND DELIVERING THE BEST PERFORMANCE, DESPITE ANY CHALLENGES AND OBSTACLES ALONG THE WAY. WHEN I STARTED IN THE C-SUITE, THERE WEREN’T MANY WOMEN AT THAT LEVEL OF LEADERSHIP IN BANKING, AND I STILL REMEMBER THE DAYS WHEN I WOULD WALK INTO A ROOM FULL OF MEN AND FEEL INTIMIDATED – BUT I KEPT GOING, MOVING FORWARD, LOOKING PAST THE CHALLENGES, FOCUSING ON MY POWER TO THINK OUTSIDE THE BOX AND DO THINGS DIFFERENTLY.”

MONICA SWAAGMAN
CHIEF ACCOUNTING OFFICER
FIRST BANK FINANCIAL CENTRE, OCONOMOWOC, WI, $1.1 BILLION IN ASSETS

“You really need to manage your own career. A lot of people work hard and don’t get noticed. You really need to speak out when you see an area that has an issue or when you want more responsibility or involvement. I think sometimes women are more hesitant to do that and more likely to keep their heads down and work hard and hope someone will notice and promote them, but sadly that’s not how it works. Speaking up has gotten me many opportunities.”

JANE REY
CHIEF OPERATING OFFICER
SPENCER SAVINGS BANK, ELMWOOD PARK, NJ, $2.8 BILLION IN ASSETS

“I THINK ONE OF THE MOST DIFFICULT THINGS ABOUT BEING AN EXECUTIVE AND A LEADER IS WORKING WITH PEOPLE WHO ARE ALL VERY DIFFERENT IN HOW THEY LIKE TO DO THINGS AND HOW THEY LIKE TO BE TALKED TO AND WORKED WITH. YOU HAVE TO FIGURE OUT HOW TO WORK BEST WITH EACH INDIVIDUAL SO YOU ARE GETTING THE BEST WORK OUT OF THEM. REALLY IT COMES DOWN TO FIGURING OUT WHAT THEIR GOALS ARE. ONCE YOU KNOW WHAT THEY’RE TRYING TO ACHIEVE, YOU’RE ABLE TO BEST MANAGE THEM AND HELP THEM DO THEIR BEST WORK.”

SUSAN YOUNT
CHIEF FINANCIAL OFFICER
FINANCIAL FEDERAL BANK, MEMPHIS, TN, $570 MILLION IN ASSETS

“I’m the only female in the C-suite, and it wasn’t always easy. Sometimes it’s a struggle to be included. But for me even the challenges have been a positive experience, and I’ve built strong relationships along the way.”

KATHY BOSWELL
CHIEF FINANCIAL OFFICER
CENTRAL CREDIT UNION OF FLORIDA, PENSACOLA, FL, $157 MILLION IN ASSETS

“You need to manage your own career. A lot of people work hard and don’t get noticed. You really need to speak out when you see an area that has an issue or when you want more responsibility or involvement. I think sometimes women are more hesitant to do that and more likely to keep their heads down and work hard and hope someone will notice and promote them, but sadly that’s not how it works. Speaking up has gotten me many opportunities.”

MONICA FINAGIAN
CHIEF ACCOUNTING OFFICER
FIRST BANK FINANCIAL CENTRE, OCONOMOWOC, WI, $1.1 BILLION IN ASSETS
Women are moving up the ladder to the C-suite in greater numbers these days, with almost one in five executives at financial institutions being female. While that figure shows improvement over how things used to be, there is still clearly ground to be covered before women achieve parity. We sat down with five female FMs who have made it to the C-suite in their institutions to talk about how they got there, what they learned along the way and the challenges specific to women in leadership positions. These five women have broken the glass ceiling in the finance industry, and each has a very different story, some for the past fifteen years, and came about organically. Besides all being women, the leadership team also shares Boswell’s longevity at the institution. The CEO has been with the organization for 45 years, and the newest team members have been there roughly 25 years.

Boswell says though she obviously doesn’t have firsthand experience, she does see a difference when she compares her institution to other institutions without female leadership. “I personally think we work as a team, and I don’t necessarily see that at other credit unions,” she says. “A lot of times leadership isn’t a team so much as a bunch of different people making their own decisions. I think we have a very collaborative process here and that drives our success.”

The collaboration doesn’t stop at the C-suite. With so many leaders who have risen from within, the credit union encourages communication from the bottom up as well. “We try to keep communication open and flowing both ways,” Boswell notes. “Want feedback from the front lines and on up. I know the stress of being on the front lines, and I know everyone in an organization is important.”

A LIFETIME COMMITMENT
Susan Yount is another CFO who has spent decades at the same institution. She joined Financial Federal Bank 30 years ago by responding to an ad in the newspaper. Having spent the previous thirteen years working in trust operations and accounting at First Tennessee Bank, she was interested in a change of pace.

“I didn’t want to go the public route,” Yount says. “I had already done my overtime! I came to a small community bank that had a staff of twelve people and worked as a staff accountant for a young CFO who was ten years my junior.”

Yount handled accounting and personnel, and worked closely with the CFO on operations. She had the only computer in the organization. Then 15 years ago, the CFO decided to move on. Yount moved into the CFO role, where she’s been ever since, handling, she says, “everything that’s not lending” — including accounting, benefits, loan servicing and deposits. For Yount, the greatest challenge on her path to the C-suite was gaining acceptance from her coworkers in her new role.

“When working with their peers and then moving into a senior position was a challenge for me,” she says. “I had to toughen up and learn that I couldn’t make everyone happy. I’m a numbers person, and communication can be a challenge for me, but I learned so much from my peers over the years. That was a big part of becoming a leader for me.”

COMING FROM THE OUTSIDE
Jane Rey came to the Chief Operating Officer role at Spencer Savings Bank from a regulatory background — a path she highly recommends. “I tell people who may be interested in a career in banking that regulatory roots are a great way to get your feet wet, because they provide you with a tremendous education,” she says. “You get to learn about banking at a much higher level than if you start at a bank and work your way up. That background facilitated my entry into the organization at a level I probably otherwise would not have reached eight years out of college.”

Those eight years were spent as an examiner at the Federal Home Loan Bank of New York, then as a field manager at the Office of Thrift Supervision. Then, 25 years ago, Rey joined Spencer Savings Bank as a VP, where she has become a strong advocate of gaining experience in as many areas as possible.

“I was a VP of this and that, a couple of different areas,” she explains. “Over time those areas grew and expanded — at one point or another, I think I’ve been fortunate enough to be involved with all areas of this bank. I feel very fortunate to work in a company and with a CFO who encourage that, because I was hungry to learn.”

However, Rey says that part of being a leader, moving up the ranks and taking on new tasks means being able to teach those same values to those below you. “You should be helping your people to take on bigger tasks, but they in turn need to shed some of their tasks and help the people below them take on those tasks they’re shedding,” she says. “It’s a constant cycle, and it develops them as leaders as well. It allows me to move up higher in the organization, while my people develop and move up as well.”

This practice of pushing development and delegation down has multiple benefits for the organization as a whole. In such a tight labor market, Rey says this keeps employees engaged and challenged. It also allows the organization to develop a deep bench for succession planning.

“Succession planning is one of the top priorities here at Spencer — we want to develop people so we can promote from the inside.”

WORKING THEIR WAY UP
Laura Criscione began her career as a part-time teller “many moons ago” and worked her way up through the industry. From the teller line, she moved to investment accounting, then to controller, then to CFO. Criscione joined ConnectOne Bank 14 years ago and today serves as their CFO, overseeing compliance operations, security, fraud and BSA. She also spent some time as a COO and CFO, giving her a uniquely diverse background.

“I think the only thing I have not done in my career is to undersell a loan — everything else I think I’ve touched along the way,” Criscione says.

“Succession planning is one of the top priorities here at Spencer — we want to develop people so we can promote from the inside.”

“In community banks, you end up working with a lot of great people who are focused on doing what’s best for the shareholders and the community at large, and a lot of times that helps people get past any doubts or prejudices they might have. They’re not threatened by my career.”

Monica Swaagman, CAO – First Bank Financial Centre

In my career, the most important feedback is not from my peers or my superiors, but from my direct reports. It’s the little things that make a big impact. "The feedback is the way you treat your employees. It’s not about what you say, it’s about what you do. It’s about the way you lead, the way you empower your team. "When you work with people as a peer and then move into a senior position, it’s a challenge. You have to toughen up and say, ‘hey, I’ve got a job to do and I’d love to make everybody happy, but I can’t.’ Somebody has got to be in charge."

Susan Yount, CFO – Financial Federal Bank

“A lot of people who are interested in a career in banking that regulatory roots are a great way to get your feet wet, because they provide you with a tremendous education," she says. "You get to learn about banking at a much higher level than if you start at a bank and work your way up. That background facilitated my entry into the organization at a level I probably otherwise would not have reached eight years out of college.”

“In community banks, you end up working with a lot of great people who are focused on doing what’s best for the shareholders and the community at large, and a lot of times that helps people get past any doubts or prejudices they might have," she explains. “They’re not threatened by my career. Sometimes we get employees who have come over from other organizations where they’ve experienced prejudices, and they say our culture is a breath of fresh air. I think that speaks to the wonderful management and leadership we have here.”

“A woman’s place..."
“I had three brothers and no sisters and that was a huge influence on me,” she says. “I’m all about getting down to the facts, but because I’m a woman, it can be taken differently. If I was sitting with a male SVP and he was saying the same thing I am, they wouldn’t have a problem with it, but because it’s me, they take offense.”

For some women, they may not be heard because they’re afraid to speak up in the first place. Rey says that one of the things she’s noticed over the years is that women are more reluctant to tout their own successes or ask for more responsibility.

“I think sometimes women are more hesitant to speak up when they see an issue or when they want more involvement,” she says. “They are more likely to keep their heads down and work hard and hope someone will notice and promote you. Sadly, that’s not how it works.”

Once women make it to the upper echelons of the institution, other problems can kick in. Criscione remembers when she first moved into the C-suite, there weren’t many other women in similar roles in her section of the industry.

“I had to learn to keep moving forward,” she says. “Don’t be intimidated by walking into a space where you’re surrounded by men. I felt the need to prove myself, not necessarily because of pressure from the people around me, but from within myself.”

Criscione says another challenge for women on the way to the C-suite is the lack of female mentors who can show the way.

“When you’re in a field that’s dominated by men, most of your mentors are men – there just weren’t many women to go to for mentoring,” she explains, noting how she missed the absence of a mentor who could speak not just to the challenges of being a woman in a financial institution, but to the difficulties of balancing home and work life, especially for women with children. “I didn’t have that kind of mentorship, and I had to learn to balance it on my own.”

Happily, not all women encounter the same roadblocks. Over Swaagman’s 14 years and Boswell’s 35 in their institutions, they have not felt they’ve faced any significant obstacles because of gender. However, Yount says the passage of time has not necessarily because of pressure from the people around me, but from within myself.”

Criscione echoes this lesson, emphasizing that leadership is about understanding team dynamics and human behavior.

“As a leader, you don’t realize how many people are watching you and what an impact you have,” she says. “You have to set an example for what you want them to do and how you want them to lead. You have to get your employees to the next level.”

For Rey, good leadership means involving your employees in the growth of the organization.

“They have it much harder than we did, in my opinion,” she says. “And I feel strongly that we should help encourage and mentor young people who want to make it to the C-suite.”

LEADERSHIP LESSONS
For the controller who hopes to step up to CFO or the accountant who has their eye on the CAO seat, there are important skills they can be practicing now for when they step into the C-suite. For Swaagman, the biggest change was learning how to sit back and let others take the reins.

“The biggest challenge of moving from the highest mid-management level into the C-suite was moving from being a door to operating on the management and philosophy level,” she says. “It was very difficult for me to learn to step back and lead rather than do it myself. I was used to being able to really get in the weeds and feel those little moments of individual accomplishment.”

Part of that shift to leadership for Swaagman was honing her communication skills. She says that learning to communicate with people in a way that was most effective for that person was a challenge.

“I think one of the most difficult things about being an executive and a leader is figuring out how to work best with each individual so you are getting the best work out of them,” she says. “Really, it comes down to what their goals are. Once you figure out what they’re trying to achieve, you’re able to best manage them and help them do their best work.”

Criscione says that women can succeed by playing to their strengths: collaboration, teamwork and cultivating strong relationships. Boswell notes that the collaborative spirit that drives her organization’s success comes from their all-women leadership team, and Rey reiterates that building relationships with your coworkers and employees is essential to a good leader.

“Frankly, I think women are very good at that,” she says.

But perhaps the most important lesson for a woman who wants to make it to the top is to be intentional about your career path.

“You really need to manage your own career,” Rey says. “You have more to offer than people may realize. A lot of people work hard and never get noticed.”

And once you’ve determined that career path, you have to stick to it through thick and thin. Criscione says that’s often more difficult than it seems.

“To me, perseverance has been the biggest leadership lesson,” she says. “Don’t let anything knock you off that path, because things will happen. You have to know – this is what I want and this is how I want to get to it.”