

FEATURE

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."

KATHY BOSWELL
CHIEF FINANCIAL OFFICER
CENTRAL CREDIT UNION OF FLORIDA, PENSACOLA, FL,
\$157 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."

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

"PERSEVERANCE HAS BEEN THE MOST IMPORTANT LESSON I'VE LEARNED 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."

LAURA CRISCIONE
CHIEF COMPLIANCE OFFICER
CONNECTONE BANK, ENGLEWOOD CLIFFS,
NJ, \$5.3 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."

MONICA SWAAGMAN
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 members 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 though each has a very different story, some

“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

common themes emerge. Many of them credit the same strengths and list the same challenges on their path to the C-suite, and the lessons they learned along the way can help anyone who wants to move up and become a leader in his or her institution.

MOVING ON UP

Kathy Boswell started in the loan department at the Central Credit Union of Florida 35 years ago and moved around a bit before she found her home in accounting. After a decade there, she moved up to the CFO role, where she’s been ever since.

“I think there’s a huge advantage to promoting from within, because these people have the knowledge and institutional memory,” Boswell says. “Experience means a lot, and if you don’t see the big picture I don’t see how you can make decisions that require analysis.”

Boswell is a part of a unique leadership team at the credit union, in that all of the institution’s C-suite executives and VPs are women. She says it’s been that way

for the past fifteen years, and came about organically. Besides all being women, the leadership team also shares Boswell’s lengthy tenure 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. “We 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.

“Working with people as their peer 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 CEO 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 CCO, 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 underwritten a loan – everything else I think I’ve touched along the way,” Criscione says.

She echoes Rey’s insight of the importance of learning as much as you can about the industry, even if it’s not directly related to your current position and seconds her



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Monica Swaagman, CAO – First Bank Financial Centre

point about teaching the same values to the employees you’re leading.

“I believe part of a leader’s responsibility is getting your people to the next level,” she says.

Monica Swaagman, the Chief Accounting Officer at First Bank Financial Centre, also started as a teller. After graduating with an accounting degree, she had a difficult time finding an accounting position.

“I was stuck in that terrible cycle where you need experience to get hired, but you have to get hired to get experience,” she says. “So I started working here at First Bank Financial

Centre in 2004 as a bank teller, the most entry-level position you can find. Wonder of wonders, six months later, something opened up in the finance and accounting department and I was able to move over.”

Swaagman began working her way up in that department, with the initial goal of becoming a controller.

“I didn’t realize that there was a chief accounting role out there,” she recalls. “It’s not talked about the same way the CFO or CEO are. But in talking to my boss about my professional goals, we found that that would be the end goal of staying in accounting if I kept working for it.”

Swaagman has a passion for community institutions and deeply believes in their mission. She credits the people-centric focus of community institutions with the lack of pushback she’s received as a female leader.

“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

While the path to the C-suite is not easy for anyone, women can face hurdles that men don’t. Yount says that in her experience, women struggle to fit in.

“I’m the only female in the C-suite, and it wasn’t always easy,” she notes. “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 with my coworkers.”

Yount also struggled to find the right communication style. Women may be tempted to shoot straight, the way many male leaders do, but that tactic can backfire.

“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



“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. I didn’t have that kind of mentorship, and I had to learn to balance it on my own.”

Laura Criscione, CCO
– ConnectOne Bank

women are more reticent 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 brought down all barriers.

“The daughter of one of our EVPs came to intern for us one summer,” she recalls. “She told me that when she told her college guidance counselor what she wanted to do in life, he told her she’d never make it. How dare he say that to her! I got a hold of her and told her not to let anyone tell her she can’t do what she wants. And she owns her own company now!”

When Yount went back to get her masters mid-career, she was much older than her fellow students, and the experience inspired empathy for the younger generation.

“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 doer 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 the 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 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.

“Everyone should know what’s going on in the organization to better understand where

they fit in and how they can help,” she says. “Leadership is not just telling people what to do. We need to give them room to grow and new opportunities so they light up.”

Strong communication, personalized leadership and employee engagement are all key aspects of good talent management, which Rey emphasizes is essential not only for a strong leader, but for a strong organization.

“Younger people aren’t really coming into banking or choosing banking as a career, so my peers and I have really focused on succession planning as one of the top priorities in the organization,” she says. “We want to develop people so we can promote from within.”

While these lessons apply to anyone, regardless of gender and position, these female leaders say 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.

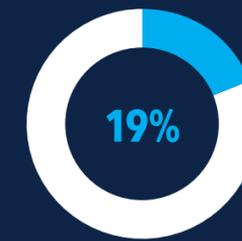
But perhaps the most important lesson for a woman who wants to make it to the top is to be intentional about your career path.

“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.”

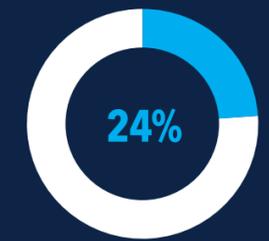
And once you’ve determined that career path, you have to stick to it through thick and thin. Criscione says that’s often more difficult than it seems.

“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.” ■

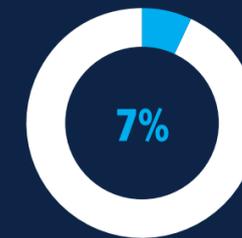
DESPITE GREAT STRIDES, WOMEN STILL STRUGGLE TO BREAK THROUGH THE GLASS CEILING – HERE ARE SOME STATISTICS ON WOMEN IN THE WORKPLACE.



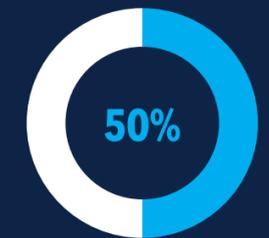
Women fill 19% of C-suite positions at financial institutions



Women are 24% less likely to attain their first promotion than their male peers



Women are 7% less likely than their male peers to receive support from their manager in identifying opportunities to advance



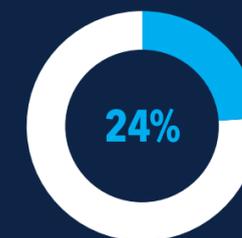
Over 50% of senior-level female leaders said they felt they have missed out on opportunities because of their gender, compared to just 10% of their male peers



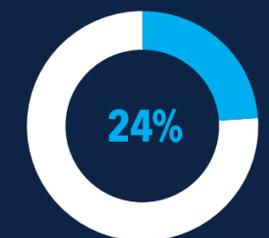
Women make up only 12.5% of CFOs at large companies



Women make up only 4.8% of CEOs at Fortune 500 Companies



Women hold 24% of senior roles globally



Women hold 24% of the leadership roles in the financial industry globally

Sources: McKinsey and Company, September 2018 | Crist Kolder Associates, 2018 | Fortune 500, 2018 | World Economic Forum, 2017