



Female Leadership?

Research shows that women still have to make some in roads to become a majority in the mortgage technology space.

By Barbara Perino & Rebecca Walzak

While attending the recent technology conference we glanced around the room and were amazed at the seemingly small number of women in attendance. There was no doubt that the individuals there were some of the best and brightest in mortgage related technology, but did this absence of women mean anything at all. Of course these thoughts raised the question, is this typical or does this number actually reflect the number of women executives in mortgage technology? And if that is the case, is this consistent with other industries or are mortgage technology companies just hiring less women or are women in the technology industry staying away from the mortgage business? Finally we asked, what impact, if any, does this have on the industry's ability to make progress in the lending environment.

THE TECHNOLOGY FIELD

In conducting our research into this situation we found that The Department of Labor has studied the “high tech” field, which it defined as industries, occupations and products in which cutting-edge, state of the art technologies are used. Their study found that women comprised approximately 26% of the Computer & Mathematical positions in these fields and that approximately 30% of the Computer and Information Systems managers are women. The other four fields they studied, Engineering Technicians, Electrical & Electronic Engineers, Computer Hardware Engineers and Engineering Managers were predominately comprised of men.

In fact, the study also shows that less than 10% of Engineering Managers were women. Further, research into this area also found that many women in the field are aware of these facts and believe they are significantly under-represented in management. A listing of The Most Influential Women in Technology published at Fast Company.com stated that “...women in tech remain at a distinct disadvantage by any metric: average salary, top-management representation and board memberships...” In May 2007, Women in Technology International published a survey of 2,000 working women, about half of whom reported gender-based workplace inequality or said their opinions were less respected or sought out than those of male counterparts.

We wanted to find out if women working in fields other than mortgage banking would echo these sentiments. One woman we spoke to, who has been in the technol-

ogy field for most of her career, commented on her experiences in working in technology. When she graduated from college with a degree in marketing, jobs for women were most likely to come through parental contacts. Technology was a male business and so she went to work in a man’s suit and tie with her hair pulled back. Within her career she was the first female manager in the company where she is still employed and has worked in every department within her organization. And although she has seen a large improvement over those early days, women are still the minority in the industry. For women entering business today, she expressed from her view that things have not changed that much for women. You need to be dressed conservatively, be low key and understated and you will have to prove yourself in the company. But she also shared that the technology industry today can be a fun experience. Google, Facebook, Cisco are examples of companies who value a fun culture.

A recent video on ZDNet of the Always On Summit at Stanford University also discussed the role women play in the field of technology. The women who spoke on this panel presented a diverse collection of thoughts around the role women are playing in the technology field. One stated that there appears to be a difference between the roles that women have from the east coast to the west coast. Women in technology companies in the east coast are more likely to be involved in the product development as well as sales and marketing. However on the west coast they are more likely to be involved in the programming and hardware side of

the business. It is also apparent to these women that more and more of the start-up technology companies are being led by women who have abandoned the larger male-dominated behemoths for smaller arenas where their ideas and visions can be developed.

The youngest member of the panel stated that to her, there was no focus on women or men and what they do or don’t do. As an engineer she stated that she had always felt at home in the programming and engineering areas of technology. The final speaker made a recommendation for women who wanted to advance in the technology field. She stated that women should get on the revenue side of the business; to take on responsibility for individual P&L which would enhance their position as a leader in their company and will most likely lead to career advancements.

From reviewing these discussions and documents we began to see that women have obviously been involved at some level in the emerging technologies that we are seeing today, but the likelihood was that the roles they played were most frequently found on the product development side of the business rather than the engineering side. It appears that the 26% to 30% number from the Department of Labor held up the more we delved into the available information.

THE MORTGAGE INDUSTRY

Based on these ideas and thoughts we explored the roles women play in the technology companies that are focused on supporting the mortgage industry. To get an understanding of how they see their roles and the roles that women play, we interviewed two top executives in mortgage related technology companies; Connie Wilson of Interthinx and Kelly Purcell of eSign Systems.

eSignSystem enables organizations to create, sign, store, access and manage the lifecycle of legally binding electronic records and Kelly, the Executive VP of Global Marketing and Sales, is a strong outspoken supporter of the technology. Kelly, who obtained her degree in man-

agement and finance, always saw herself as the president of a small bank. Instead she found herself in marketing and in the technology field that was associated with the financial services industry.

The experience, she states, has been very exciting because it allows her to combine her experience with her interest in the banking field. She has found that she has a natural affinity for identifying how technology can support what the process is trying to accomplish.

Because she entered the field in a management position she did not have the struggle that many of the women in this field experienced. However she did agree that the ratio of men to women in the technology field given by the Department of Labor report was accurate; there are 3 men to each woman in the field. And while she also agrees that many of the women are starting their own companies, she cautioned that there are obstacles there as well. When she and another woman founded her company, they immediately ran into problems when they were advised that raising venture capital would be difficult with the management team comprised entirely of women. Kelly takes her role as a female leader in business seriously. She mentors young women as well as women looking to start their own business and is also a role model for the younger generation of women in her family.

Interthinx is a national provider of risk analytics solutions focused on fraud in the mortgage industry. Connie, who is the Executive Vice-President is one of the original founders of the company which grew out of a rash of fraud problems in the mid-1980’s. Using her vast experience in reviewing loan files to identify fraud and potential fraud problems she was able to apply a rules based technology to emerging technology applications and develop an automated fraud check for loan files.

Connie’s background is not in the technology field but instead she comes from the banking and mortgage industry. Although she never imagined herself do-

ABOUT THE AUTHOR

rjbWalzak Consulting, Inc. was founded and is led by Rebecca Walzak, a leader in operational risk management programs in all areas of the consumer lending industry. In addition to consulting experience in mortgage banking, student lending and other types of consumer lending, she has hands on practical experience in these organizations as well having held numerous positions from top to bottom of the consumer lending industry over the past 25 years.



ing what she is doing today, she says that her overall experience in the technology arena has been a very pleasant one. Having a female, one without a technology background, has not been an issue for her staff although she says she had to learn how to communicate with the programmers in a way that they could identify exactly what she wanted from them. She stated that she is constantly amazed at the level of knowledge and ability she has found working with the programmers in her organization, both male and female.

When it comes to women in management positions she confirmed that 33% of the management staff in the organization are women. Of these, the majority are in the product development and sales and marketing area. Connie is also a strong advocate of women in the technology field and mentors those in her organization. “I always tell them that they have to understand the business they are operating in”, she stated. “It is not enough to focus just on the software engineering side, you need to be a well-rounded person to be the best at what you do.”

THE RESULT

After doing the research and conducting several interviews it became apparent that the technology field in the mortgage business is not much different than any place else. The issues appear to be the same.

Women, in general make up only around 30% of those employed in the technology field and have a harder time being accepted into the management level of an organization unless they start there. The stigmatism attached to women that want to pursue math, science and tech-

nology remains and the cultural image of women in the field is not encouraging to those making career decisions. If you have any doubt, watch an episode of the TV show The Big Bang Theory and compare the extremely intelligent woman who is a fellow scientist to the other women on the show.

Based on what we found and heard, women also earn less than men and are less likely to reach a top position in the company. Also confirmed was the idea that women in technology are less likely to work within the engineering and/or programming area, but are more prone to be found in the new product development or marketing and sales side of the business. Interestingly the one individual, who specifically called herself a “geek” and worked writing code, was also the youngest one of the group. Her attitude of it is not a male or female issue, is what we have learned to expect from the X and Y generations.

IMPACTING PROGRESS

While in one sense it is comforting to know that what we saw at the technology conference was not unusual, the lack of women in the field can have a significant impact on the mortgage industry. Women, based on this study, are the individuals who work to create new product. They are the ones who look at a process and see how technology can be integrated into it to make it easier and more effective. The bottom line is, we need more of this type of thinking to help us through these issues and encouraging women to join our industry may just make sure we can achieve the progress in lending we so desperately need. ❖

ABOUT THE AUTHOR

Barbara Perino is a Certified Professional Co-Active Coach guiding her clients who are executive leaders and their staff. Barbara has been trained through The Coach Training Institute (CTI) located in San Rafael, CA. She completed a Coaching Certification Program through CTI and the International Coaching Federation (ICF). Prior to becoming a coach, Barbara was a 16-year veteran of the residential mortgage industry in a national sales management capacity for property valuation and residential mortgage service providers.

