Abstract- Purpose -The purpose of this research paper is to investigate and explore that the women leaders characteristics contributory to the effectiveness of financial organizations. 

Objectives – This objective of this research is to seek the insight about the pertinent performance and effectiveness of women leaders and male leaders in financial institutions.

Methodology – This research is based on survey study and quantitative and cross sectional in nature. Data is collected from the banks and financial institutions to analyze the responses of the selected sample which was conveniently selected from the targeted population of corporate sector and learning organizations in Lebanon. 88% response rate was attained. The reliability of data was within limits of cut off points. Data collected was tested for missing values, normality and descriptive statistics on SPSS V. 20 and SEM was applied to test the model and items. 

Results and implication - The results and findings displays that women leaders are much better and effective in attainment of organizational effectiveness in financial institutions due to their feminist characteristics and exposure at different levels and psychological moves and turns of life.

Recommendations and Implication – The research study recommends that due to feminism attributes in women leaders they must be taken to top positions where changes is to be brought as they bring change, instill it among the workers and collaboratively refreeze the change. Female leaders are more likely to nurture transformational leadership as compared to men.

Future line of research - Future research will be conducted to sort out the difficulties faced by the women to attain the top level positions globally and factors to be identified in-order to reach the root cause of women lacking at top and strategic positions.

Keywords- Women Leadership, Leadership, Leader, Feminine Leadership Characteristics, Leadership Roles

1. INTRODUCTION

The growing international economy and scenario displays the increasing number of women on the executive and leading positions. Women leadership trend is climbing up the corporate ladder in mega organizations and shows a significant statistics around the globe. The progressively participative role of women entering into the managerial positions globally stated that still there are few senior management executives (Wanzenried, 2008). 

Women play a vital role in managing homes and family relations. It was usually seen that women significantly influences majority of the home decisions such as purchase of a car or house, getting married, having a child etc and along with it today most of the major business decisions are led by them too.

Research and facts in Grant Thornton International Business Report (2012) indicated that the women hold 21% of senior managerial positions around the globe and serving internationally but less than 10% of them are at CEO positions. Goodman (2003) presented that in US the top management has male dominance whereas the women shares only 7% of top managerial capacity (Hoobler et al., 2011; Catalyst, 2012).

Buckalew (2012) displays the attention towards the effectiveness of women leaders and claimed that women leaders are equally effective as men in top and leading firms and the women representation and role in company representation while working as top manager enhances the organizational performance (Dezco & Ross 2012).

The recent research studies have shown the growing businesses do not need to be coercive approach of leadership (Colwill & Townsend, 1999) rather the impact of women in workforce is based on team working, interactive leader's role to buildup relationships among the workforce and this style in leadership is employed by women (Fireman, 1990, Hirschhorn & Gilmore, 1992; Moss & Jensurd, 1995;Colwel & Townsend, 1999, Kolb, 1999) but even then the women at top positions are seen rarely worldwide (Gardiner & Tiggeman, 1999) as, still its common perception that the top management is of men (Schein, 1994).

The leadership studies has distinguished the gender on basis of sex (Bem, 1974) and attributed as collection of characteristics named as male and female (Gray, 1989, 1993) that are developed due to cultural modalities and later viewed as biological characteristics (Brandser, 1996; Korac Kakabadse et al., 1998).
Osland (1998) mentioned the male leadership characteristics as aggressive, objective focused, logical, analytical, independent, quick decision maker, ambitious, assertive, confident, opportunistic and impersonal whereas the female leaders distinguished characteristics as sensitive, emotional, intuitive, involved, cooperative, expressive, gentle, idea receptive empathetic, motivation, submissive, warm and tactful (Park, 1996).

Gender studies briefs that the gender is core in determining the leadership style (James & Pounder, 2002) and highlights that the female qualities with female leaders, equates the male leadership with male characteristics.

James and Pounder (2002) studied that the male qualities are more suitable towards transactional leadership whereas the women qualities are more nurturing towards transformational leadership approach.

**Problem Statement**
Leadership is a central theme to organizations globally and continues to be seen crucial to attain the effectiveness and organizational performance in financial institutions (Cogner, 1988, Schein, 1992, Yukl, 994) but generally the women leadership holds a negative perception as leaders and these perceptions lead to lack of women leaders (Mindle, 1990). This dilemma is due to preference given to men at leading roles in contrast to women and this mindset opined a challenging situation for women to prove them more integral and integrated to attain the desired goals of the firms as being leaders. This research study endeavors to find out the characteristics core to women leadership pertinent to attain effectiveness and desired organizational performance.

**Research Objectives**
The core objective of this research is to seek the insight of the factors contributory towards women leadership and explore those characteristics which can be helpful in making a system and organizational procedures effective. This study investigates the hot issue that are the women better leaders than men and this research will seek for the distinctive characteristics which makes the difference between the leadership style of men and women in financial institutions.

**Research Questions**
- This research study is conducted to answer the following research questions stated below
- What extent in financial institutions women leadership attributes is more effective than men?
- What are the core characteristics of women leaders to achieve the organizational effectiveness?
- How the interactive leadership and its facets contribute towards organizational effectiveness in financial institutions?
- What degree of ambitiousness is requisite for the attainment of organizational effectiveness in financial institutions?
- How the women leaders utilize their intelligence in attainment of organizational effectiveness in financial institutions?

**Rationale/Justification and Significance of study**
David Hizar and Cramer (2000) proclaimed that the upshot in number of women at significant capacities and managerial positions is likely to be on rising path in 21st century. Valentine and Godkin (2000) believed that the growing impact of women in the workforce sets a path and continuously stimulates research on women leadership attributes and characteristics of women leaders.

**Limitations of Research**
This study is conducted in corporate sector of Lebanon and the study is cross sectional. Respondents were limited due to time and cost concerns. This study is limited in scope of research as the women leadership in Lebanese culture in financial institutions and is carried to study the effectiveness of women at leadership roles rather future research will be conducted to sort out the difficulties faced by the women to attain the top level positions globally and factors to be identified in-order to reach the root cause of women lacking at top and strategic positions.

**II. LITERATURE REVIEW**
Leadership is a subjective approach towards the role accomplishment being at leading roles (Moss & Jensurd, 1995). There are versatile leadership styles and approaches which presents the women leadership in the general management fields and in corporate management (James & Pounder, 2002) and the core is the production concerns and concerns for people (Blake & Mouton, 1964).

Leadership literature on gender displays the predisposition emphasis on one of the leadership dimensions and the research highlights the women leaders are more relationship oriented and democratic (Eagly & Johnson, 1990, Blackmore, 1999) than men rather the male leaders are more task oriented as well as autocratic in attitudes (Park, 1996).

The causes and impact of these differences vary and depends upon the size of the organization, managerial tier and requisite job duties. The proportion of women in the work place has increased 5% since 1980 whereas the number of women on managerial key positions has risen to 19% in the same period (Powell & Graves, 2003).

The Meta studies on leadership showed that women are more likely than men to use leadership styles that other studies have shown produce better worker performance and effectiveness in today's world, they encourage innovation even when the organization they lead is generally successful (Sherwin, 2014).

According to researches done (McCrimmon, 2007) women are collaborative while men are more competitive, knowing that collaboration is essential.
A popular dilemma: evidence from financial institutions in Lebanon

Are women better leaders than men? A popular dilemma: evidence from financial institutions in Lebanon

The interactive leadership has significant impact on the organizational effectiveness in financial institutions.

H1: The interactive leadership has significant impact on the organizational effectiveness in financial institutions.

H2: The women leaders’ ambitiousness has significant impact on the organizational effectiveness in financial institutions.

H3: The feminine intelligence and tactfulness has significant impact on the organizational effectiveness in financial institutions.

III. METHODOLOGY

This research study is based on research positivist paradigm. Population targeted was the senior manager and leaders of financial institutions and banking sector. The empirical study was conducted and self-administered questionnaire based on items related to feminine characteristics of women leaders was considered to seek the response towards the effectiveness of women leadership.

Sample Size- Convenience sampling was done to collect the data. A sample size of 320 was chosen from the targeted population and survey was conducted to collect data from the respondents. Questionnaire was distributed among the said sample respondents from which 250 of them submitted their responses.

Instrumentation & Survey Study- a questionnaire based on the characteristics of women leadership was designed and scaled at 5 point Likert scale ranges from 1 to 5 “Strongly Disagree to Strongly Agree”. Questionnaire consists of a total of 16 items constituting the four variables of the study.

Methodological Significance- The research was conducted based on a questionnaire that was planned to gather demographic data. The questionnaire was distributed to the strategic managers, top and senior corporate managers in financial institutions and immense efforts were made to get a maximum response from the respondents.

Statistical Testing and Software- SPSS ver.20 was used to test the demographics and descriptive statistics of the respondents. Structural Equation Modeling SEM is applied through AMOS is to test the research model and impact of women leadership characteristics on organizational effectiveness.

IV. FINDINGS, DISCUSSION & CONCLUSION

The results of the research study depict the degree of responsiveness of the selected sample from the population. The demographics in Table – 1 showed that there were 102 respondents of 20 – 29 years from which 62 were female and 40 were male. The age ranges from 30 – 39 years constituted by 35 females and 28 males whereas, as highlighted in literature of gender studies the upper management and age group showed 13 females and 24 males and last category which constitutes above 60 years people, 10 of them are males and 8 are females. Therefore the results depict that as the women gets older their contribution level in leading roles decreases.

Table – 1: Age and Gender Demographics

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<th>Age</th>
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<td>Total</td>
<td>113</td>
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The Table- 2 demonstrates the qualification of leaders on the basis of gender it depicts that there is usual

...for any kind of success. Nowadays, we have entered the information age, in which the entire globe is summarized in a simple network, this shows us the necessity to collaborate with each other; it is true that this quality is present in both men and women, but such skills are more feminine than masculine.

A mere 6% of respondents in this survey of 2,250 adults say that, overall, women make better political leaders than men. About one-in-five (21%) say men make the better leaders, while the vast majority -- 69% -- says men and women make equally good leaders (Pierce & Newstrom, 2000).

Professional careers and leadership positions have reported a significant increase in the number of women working on it. Americans believe that women have the right stuff to be leaders. When it comes to honesty, intelligence and a handful of others character traits valued highly in leaders. Also the public rates women superior to men (Social and Demographic Trends, 2008).

Men have proved his ability to be competitive against women, and their competencies, managerial and analytical skills to lead. Leading role needs to be optimistic, competent and realistic ideas must be present in a person and these skills are abundant in men, what may make him a good leader (Mc Crimmon, 2007).

A leader has abundant responsibilities and duties which are expected to be fulfilled and success or failure strategically depends upon the role playing at strategic level to bring change and survival in the community requires several characteristics must be attributed to a leader (O’Learly, 1999).

Psychological bulletin (Stephen, 2014) says that on average, women in management positions are better leaders than men in equivalent positions. The meta-analysis revealed relatively small sex differences, which is to be expected since the men and women compared are in equivalent roles with relatively similar responsibilities. Thus, the differences in male and female managerial behavior are in the discretionary aspects of behavior, because all managers have to carry out basic tasks required by their roles.

The hypotheses for the research study based on the review of extensive literature are stated below:

H1: The interactive leadership has significant impact on the organizational effectiveness in financial institutions.

H2: The women leaders’ ambitiousness has significant impact on the organizational effectiveness in financial institutions.

H3: The feminine intelligence and tactfulness has significant impact on the organizational effectiveness in financial institutions.

The results of the research study depict the degree of responsiveness of the selected sample from the population. The demographics in Table – 1 showed that there were 102 respondents of 20 – 29 years from which 62 were female and 40 were male. The age ranges from 30 – 39 years constituted by 35 females and 28 males whereas, as highlighted in literature of gender studies the upper management and age group showed 13 females and 24 males and last category which constitutes above 60 years people, 10 of them are males and 8 are females. Therefore the results depict that as the women gets older their contribution level in leading roles decreases.

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The Table- 2 demonstrates the qualification of leaders on the basis of gender it depicts that there is usual
increasing and enhanced trend of higher education among the women and among the 250 respondents 18 of them are male and 28 were female who had done with High School education whereas the Bachelor category showed 71 females and 55 males. The Masters qualification constituted 29 males and 30 females whereas the highest level of philosophical trend of study Ph.D. level showed 11 females and 9 male doctorates.

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<th>Education Level</th>
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<th>Total</th>
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<td>Female</td>
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<tr>
<td>High School</td>
<td>18</td>
<td>28</td>
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<tr>
<td>Bachelors</td>
<td>55</td>
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<td>Masters</td>
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<td>Doctorate</td>
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The Table – 3 shows the model fit indices and demonstrates the incremental/comparative/relative fit indices (Miles, 2007; McDonald, 2002) do not uses the chi square statistics in its raw form but make comparison with it to baseline model. The values of NFI, TLI, CFI, PFI ranges between 0 – 1 (Bentler, 1980; Mulaik, 1989; Bollen, 1989; Steiger, 1990; Bentler, 1990; Byrne, 1994, 1998; Hu, 1999 Kline, 2005; Tabachnick, 2007) and as close to 1 these depict goodness of model fit on data and proposed theory. The goodness of fit index GFI and average goodness of fit index shows values closer to 1 and hence showing the model fit is at excellence whereas the incremental indices values are also providing conformity. Hence the model is fit and showing excellence.

Table – 3: Model Fit Index

The structural Equation Modeling SEM was applied on the data as the data was firstly tested and is free of missing values and shows the accepted values of data reliability and normality. The interactive role of women leaders shows continuity with the literature and here depicts the 86% impact on attainment of organizational effectiveness. The results show that the interactive role of women leader has strongly positive and excellence of relationship with high degree of correlation among leader’s interactive role and organizational effectiveness.

The strength of relationship is .86 which demonstrates that the role of leader must be interactive (Gibson, 1995) which enable her to interact with the followers, employees and subordinates (daley & Naff, 1998). The interactive role of leaders not only create the relationship (Park, 1996; Eagly & Johnson, 1990, Blackmore, 1999) between the leader and their followers also the women leaders with their feminine characteristics are more compatible due to their attribute of socialization (Harper & Row, 1978) can better manages the work and democratic style can better collaborate the organization with external and internal resources (Osland, 1998) which can make ease to bring long term change.

Women leaders are more effective as compared to men due to their nurturing attitude towards transformational leadership (Bass, 1985, Bryman, 1992) as they encourage discussion and participation which is core to interactive leadership and being part of management they motivates and inspires the subordinates’ in-order to bring continuous change and higher degree performance.

The women leaders are more sensitive than men as they are more calculated and task oriented (Fireman, 1990, Hirschhorn & Gilmore, 1992; Moss & Jensurd, 1995; Colwel& Townsend, 1999, Kolb, 1999) and due to their interactive role women leaders instills the vision among all the team members and collaboratively design work procedures, mechanism, setting of goals and in determination of strategy to accomplish them with instigation of their conversational style which signals the people to get involved and participate at each and every step and level. Hence the H1 is accepted that the interactive role of women leader has positively significant impact of organizational effectiveness in financial institutions.

The ambitiousness of women leaders shows continuity with the literature and here depicts the 64% impact on attainment of organizational effectiveness. The relationship has very good strength and 1% change in ambitiousness of women leader brings 64% change in organizational effectiveness which ultimately impact badly on overall performance of the organization.


Women leaders are more supportive to innovation and bringing change (Bass, 1985; Parker, 1996) in the organization as compared to men, as women are more people oriented and due to their socialization attribute they are more supportive, inspires the subordinates and motivates them to perform well whereas the male leaders are more competitive, aggressive, autocratic and traditional (Loden, 1985; Schwartz, 1989; Shakeshaft, 1989; Helgesin, 1990; Rosener, 1990).

Hence the H2 is accepted that the ambitiousness of...
women leader has positively significant impact of organizational effectiveness in financial institutions. The intelligence, knowledge and tactfulness of women leaders show continuance with the literature and here depicts the 72% impact on attainment of organizational effectiveness. The relationship has very good strength and 1% change in intelligence, knowledge and tactfulness of women leader brings 72% change in organizational effectiveness which ultimately impact badly on overall performance of the organization.

Grant (1998) stated that the dominance of males in global culture have developed the foundations for women subordinate culture but James (2002) claimed that women have developed some leadership qualities by being exposed to different levels and psychological moves and situations in her life due to which she becomes capable of leading better than men.

Rosner (1990) demonstrated that the males and females with similar age and qualification with similar job roles results into women leaders more focused towards transformational role as compared to men as Rigg and Sparrow (1994) provides conformity that women leaders are more likely to work in teams and cooperation whereas Kousez and Posner (1990) provides confirmation that the women leaders sensitivity and empathy towards their subordinates. Women leaders believed to have knowledge and manage information among the team to instill the vision and were more likely to management practices based on emotional intelligence which models the way and encouraging hearts of team members in terms of positive feedback, inspiration and motivation.

Hence the H3 is accepted that the intelligence, knowledge and tactfulness of women leader have positively significant impact of organizational effectiveness in financial institutions. The overall results of the research draws conclusion at one point that and raised a claim that the women leaders are one step ahead than the men and they have got favor over male leaders effectiveness.

REFERENCES