

TALLINN UNIVERSITY OF TECHNOLOGY

School of Business and Governance

Department of Business Administration

Julia Järvinen

**ORGANIZATIONAL BARRIERS IN REGARDS TO WOMEN'S  
LEADERSHIP IN FINANCE SECTOR**

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Supervisor: Merle Ojasoo, PhD

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Julia Järvinen.....  
(signature, date)

Student code: 156046TVTB  
Student e-mail address: jarvinenjulia@outlook.com

Supervisor: Merle Ojasoo, PhD:  
The paper conforms to requirements in force

.....  
(signature, date)

Chairman of the Defence Committee:

Permitted to the defence

.....  
(name, signature, date)

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## **ABSTRACT**

The scarcity of women in finance sector has raised concerns progressively in recent years. One of the most well-known barrier in the organizations is "the glass ceiling" which has been seen as a transparent barrier preventing women from top managerial positions. It is referred to prevent women from having the same opportunities and positions as men, and it is one of the reasons why women are less commonly represented in the leadership level. Besides the glass ceiling, there are also variety of challenges that women may face in their leadership journeys. There are multiple barriers preventing women from getting the leadership level in finance sector, and therefore women are struggling to obtain these positions. Organizational barriers can have an huge influence on preventing women from higher leadership positions in the sector. The study will obtain information of these barriers and challenges women face in finance sector to get deeper understanding of these organizational issues. The objective of this thesis is to find out which are the main organizational barriers women experience while trying to get to the leadership level, and also how this impact on women's opinions of the finance sector. A qualitative method was used in this thesis to investigate the above. The method of using interviews was the most effective and convenient way to obtain all necessary and relative information of the study's problem from the participants. The main findings from the interview results may help understanding more about the issue and how to improve the women's situation.

Keywords: finance sector, leadership, organizational barriers, the glass ceiling, women

## **INTRODUCTION**

In today's society, women are not anymore concerned as a weak workforce and they are less associated with low expectations. Even though the role of the woman has been getting more positive and acceptable, still some sectors such as finance sector has remained more male dominated (Elmuti, Jia, Davis 2009). The scarcity of women in top managerial positions in finance sector have been risen to public discussion worldwide in recent years (Klaile 2013). This low representation of women executives may be considered as contradictory because women are nowadays more educated than before. Although, women are progressively desiring and willing to apply to the top leadership positions, the progress of women representation is still quite slow: 20% on financial services boards and 16% on top managerial position committees (Elmuti, Jia, Davis 2009; Marsh & McLennan Companies 2016). Women are typically overlooked and also held to a lower standard compared to men in finance positions. Women's access to business world which is mostly dominated and influenced by men leaders, is filled with different barriers and challenges. Therefore, it is important to examine the role of women in the finance sector and the challenges they experience. There are many barriers preventing women from getting to leadership level in finance sector, and this is one reason why women are struggling to obtain these positions. The study is concentrating on one of the most important aspect of this problem, organizational issues in the finance sector.

The academic research problem within this thesis is to find understanding of the underlying issues behind the under presentation of women in top managerial positions in finance sector. This study aims to find out which are the main organizational barriers women experience, and how this impact on women's opinions of the finance sector. To fulfill the aim, the study is answering the following three research questions that are related to support the theory of the organizational barriers and issues:

Research question 1: What are the main organizational barriers and challenges women are facing while trying to advance to top managerial positions in finance sector?

Research question 2: What are the ways to empower women in finance sector?

Research question 3: How gender stereotypes occur in finance sector?

The series of questions of the qualitative research are related to theory of the organizational barriers. In addition, the questions are divided into three different categories according to the research questions. It is important to examine and obtain information from real experiences from women who are holding a position from finance sector, and therefore, these particular women were chosen to this qualitative research. To further add, this may help increase women's participation levels in top management positions. Within this research, the obtained information will be conducted and analyzed predominantly via women who have been or are currently working in finance sector as subordinates or finance executives.

The structure of this study is divided into three chapters. Thesis begins with the introduction of the purpose and the problem of the academic research. After clarifying the background of the study's problem, thesis continues with the theoretical part. This part explains the theory of the women leadership and the main organizational barriers and challenges women may face in the finance sector when desiring to have a top managerial positions. Following the theoretical part, the methodology of the qualitative method is introduced. Qualitative research method's design and the study's participants are presented in this chapter more in detail. The empirical study's results and findings are analyzed and discussed before the conclusion. To further add, these results are solving the study's problem.

This thesis will mainly concentrate on the discussion of the barriers and challenges that are preventing women from getting top managerial positions in finance sector. There are several other well-known factors too but this study is focusing on only the organizational barriers. Other preventing factors in finance sector will therefore not be examined. This study expects to find understanding of the underlying issues behind the under presentation of women in top managerial positions in finance sector through the research analyses.

# **1. WOMEN LEADERSHIP IN FINANCE SECTOR**

This chapter of the thesis is divided into two parts. The first part is focusing on the theory of the women's leadership and the second one is about the main organizational barriers and challenges women may face in the finance sector when desiring to have a top managerial positions.

## **1.1. Women leadership**

Many organizations are experiencing a substantial change in the gender balance due to the fact that a growing number of women are desiring to have a top managerial positions (Ryan, Haslam, Postmes 2007; Erhardt, Werbel, Shrader 2003). The women's attitudes towards better gender equality in the workplaces have also been increasing progressively (Chin 2011). Even though the role of the woman is getting more acceptive, the finance sector is still preferring men for top managerial positions. Finance sector, which is mostly dominated and influenced by men leaders, is filled with different barriers and challenges for women. Gender bias and inequality are real issues in finance sector, and it is restricting women's advancement to leadership positions (Chandler 2011). According to the research, women are effective leaders in top managerial positions (Chandler 2011). Despite this, women are criticized openly for behaving either too soft or too ambitious. Perceiving masculine characteristics while being a leader can be a disadvantage for a woman as it can be perceived being too aggressive behavior. In the contrast, being traditionally feminine is not considered as a great competent. Cultural expectations also give another dimension to the issue. Women are expected to behave polite and friendly in every situation. Prejudices usually occur from the gender and leadership roles incongruity, which can make the situation even more difficult for women to get those top managerial positions. (Chandler 2011). Women often need to prove their abilities and competence much further than men, this may include working additional hours to justify their abilities. Staying competent women need to meet higher standards than their men colleagues. (Chandler 2011) According to

the research, the contemporary culture may give women an advantage to have top leadership positions. However, women having advantages can also cause other issues related to gender prejudices and discrimination. (Chandler 2011) Women presentation in managerial positions is increasing but the scarcity of women in top managerial positions is still continuing. This shows women are still behind men even though the representation of women in finance sector improved over time.

## **1.2. Organizational barriers and challenges**

One of the most common and well-known barrier in the business world is known as "the glass ceiling". It is usually referred to exists between women and top management positions, and it has been seen as an invisible barrier within in organizations at the top of the hierarchies. This transparent barrier is usually described to prevent women from moving up past the certain point (Oakley 2000). It prevents women from achieving opportunities to have the same top positions as men, and it is a reason why women are less commonly represented in the leadership level (Elmuti, Jia, Davis 2009; Lahti 2013). According to the research, women are facing the barriers as obstacles whereas for men those challenges serve an encouraged self-development purpose. (Haslam, Ryan 2008) Women have the possibility to have higher managerial positions but besides the glass ceiling, there are also variety of challenges with their complexities that women may face in their leadership journeys (Lahti 2013). According to the research, the corporate culture is more to blame when concerning the differential hiring, promotion and career development of women and men in the companies. Corporate policies and practices in the organizations are recognized as important components of the glass ceiling that have an major influence on preventing women to get an advancement to have a top managerial position (Oakley 2000; Elmuti, Jia, Davis 2009). Women's social capital in the organizations including mentoring and role models, selection process and promotion, leadership styles, gender stereotypes, globalization, women's internal motivation and most importantly family related concerns are the most common examples of the organizational barriers (Elmuti, Jia, Davis 2009). These barriers are referred to the organizational level factors which have an impact on preventing women getting the same hiring and promotion opportunities than men (Elmuti, Jia, Davis 2009). However, these barriers may occur differently in every organization preventing females from



having top management positions (Elmuti, Jia, Davis 2009). Therefore, the study is focusing on the challenges these barriers develop in the organizations.

Women's workplace relationships and social capital at work may have an impact on preventing women from leadership positions (Elmuti, Jia, Davis 2009). It is such a normal concept which can get unseen easily even though underinvestment in social capital is important factor of organizational barriers. Balancing between work life and family life leaves less time for both socializing with colleagues and other members in organization, but also less time for building professional networks. According to the study, this part particularly has been seen an essential and important aspect in this issue (Eagly, Carli 2007). Social capital and workplace relationships are far more necessary and needed to get advancement in organizations rather than having good performance of tasks (Eagly, Carli 2007).

As earlier mentioned, women may face different challenges in finance sectors. According to the research, many people tend to get along with similar people with similar interests (Elmuti, Jia, Davis 2009). The scarcity of women in top leaderships positions in the companies leads to women being unable to find or having a limited access to female mentors (Elmuti, Jia, Davis 2009). This may lead women to be more inhibited and even reserved at the workplaces. Mentoring has been referred to be an interpersonal process of a person (Khalid, Muqadas, M. Rehman, S. Rehman 2017). The mentors with the same gender often help with understanding and overcoming the gender bias and challenges the men do not face and experience at the workplaces. Women's needs from female mentors are usually different compared to the needs from their male mentors. In addition, the female mentors are fulfilling these needs and supporting their women subordinates better (Elmuti, Jia, Davis 2009). Women tend to need more encouragement at the workplaces. In contrast, male mentors can even be resistant to mentor women because of the low expectations. These include perceptions and assumptions of women being more emotional, less skilled than men at the problem solving tasks and the fear and risk of the sexual harassment issues (Elmuti, Jia, Davis 2009).

One of the most typical barrier women may face is the selection process used in organizations (Elmuti, Jia, Davis 2009). The amount of women that are qualified to be promoted to higher

leadership positions is quite minimal in organizations. This is one reason why it is hard for women to be promoted to those positions. According to the research, experience and lack of general management skills were the most influential factors for organization not to promote women (Elmuti, Jia, Davis 2009). Other researches have been discussing the other possibilities for lack of promotion for women. These can be situations where qualified women are simply not even considered to be promoted and offered for the leadership positions, or alternatively, promotions are only offered to the same gender as the leader. Research has also shown that men have more aggressive and ambitious approach to their careers, and they are more culturally biased toward their own gender (Probert 2005; Marsh & McLennan Companies 2016). Similarities to their own image and the qualities that they possess attract them (Marsh & McLennan Companies 2016). This means men leaders usually only offer promotions to other men. (Elmuti, Jia, Davis 2009). Women are also just as willing to ask promotions as men, but they are less positive about their opportunities. This shows in their aspiration to be in a top managerial position. Therefore, the lack of desire to advance in the sector is not the reason for the disparity in promotions. (McKinsey & Company 2017) According to research, two factors determine the promotion choices for top managerial positions. These are work commitment and worker skill (Klaile 2013). Work commitment refers to the knowledge which an employee has gained working for a specific company, and losing this knowledge after leaving the company permanently. Work skill in contrast means how the most capable employees are targeted to the most challenging jobs (Klaile 2013).

Perceptions of women's leadership skills, proficiency and self-assertiveness is another preventing barrier for women to succeed to have leadership positions (Elmuti, Jia, Davis 2009). Women and men have been associated with significantly different traits, and usually men are thought having more traits to have the leadership position (Eagly, Carli 2007). Masculine characteristics have been more typically connected to success than feminine ones (Elmuti, Jia, Davis 2009). There are two types of associations linked with the characteristics: communal and agentic (Eagly, Carli 2007). Communal qualities are far more often associated with women due to the fact that these traits express compassion. Communal qualities include characteristics such as being more helpful, sympathetic, friendly, sensitive and soft-spoken (Eagly, Carli 2007). On the other hand, men are linked with the agentic qualities. These convey affirmation and control,

and include traits such as being more aggressive, ambitious and self-confident. (Eagly, Carli 2007). In general, these agentic traits are more often referred with the leadership positions and to further add, with men leadership. Men have been dominating the leadership roles for such a long time, and that has made it difficult to change this association. Therefore, organizations usually desire a person with executive qualities and task-oriented leadership abilities. Women in leadership positions therefore are many times criticized for not having agentic traits enough (Eagly, Carli 2007).

According to the study, women in top management positions often struggle to have an effective leadership style (Eagly, Carli 2007). As earlier mentioned, women are lacking of agentic qualities that were associated with successful leaders. Despite this research, there are two types of different leadership styles: transformational and transactional leadership (Eagly, Carli 2007). Transformational leadership have been associated with trust and confidence. This is referred to present future goals and achieving those goals, and at the same time being innovative. This type of leadership style encourages and empower the subordinates to give all their potential to the organization (Eagly, Carli 2007). On the other hand, transactional leadership is referred to having an impact on employees' responsibilities by rewarding them for being successful and meeting the compulsory objectives. Correcting the employees if objectives are not fulfilled correctly is included as being a transactional leadership characteristic (Eagly, Carli 2007). Most of the leaders in top management positions adopt behaviors of both transformational and transactional leadership styles (Eagly, Carli 2007). According to the same research, women are more likely to obtain transformational leadership type than men. This has been seen especially when giving support and encouragement to the leader's subordinates. In addition, women have been seen to be more rewarding and caring which are transactional leadership qualities. To further add, some leadership behaviors have been more connected to women, have proved to increase company performance (McKinsey & Company 2008). Men were associated with more transactional leadership qualities such as having more corrective and disciplinary behaviors, however did take less responsibility for managing. As earlier mentioned, women are lacking of agentic qualities that were associated with successful leaders. However, impressions of ones abilities have an strong impact on a career development (Maxwell, Ogden, McTavish 2007). The research shows that women and men have slightly different approach to lead with their leadership styles.

Women's approach tend to be more generally effective when men's leadership approach are less effective. Men are less adopting to be participative and having a collaborative style than women. The reason for this may be that cooperative behavior does not seem over masculine characteristic but can still get results. (Eagly, Carli 2007)

Many researchers have studied about the different characteristics of women and men. According to research, the social role theory suggests that gender stereotypic roles have developed in the early structures in society impacting on women's and men's behavior (Matzen Schmidt, Møller 2011). Women and men are usually perceived to have different characteristics, feminine and masculine, and these traditional gender roles are hard to avoid. According to another research, people find themselves acting a different role in different environments such as at work and at home. (Lahti 2013) Stereotypical beliefs can also have an influence on how both genders are seen in executive roles (Klaile 2013). According to research, gender role stereotypes and the characteristics of a top manager are having a close relation to each other (Klaile 2013). The stereotypical characteristics for a person who has a top managerial position includes more masculine characteristics which, to further add, are associated with successful leadership position (Klaile 2013). The perceptions of female leadership have been existing a long time and they have gotten a negative side to them too. Women has been seen stereotypically working less and having less demanding and earning jobs than men (Lahti 2013). These negative perceptions are hard to change, and therefore women are stereotypically seemed not so interested in the same top managerial positions as men (Klaile 2013).

New barriers and challenges have occurred for women because of the globalization (Elmuti, Jia, Davis 2009). Nowadays leadership positions in finance sector need even more responsibility, not forgetting them to have more and higher expectations than before. Top management position requires more flexibility due to the fact of time pressures and relocations of the organizations. Traveling and even moving to another city or country presents a major concern and barrier for many women who have families (Elmuti, Jia, Davis 2009). This can also result new problems which are connected to adopting new cultures and social norms. According to the research, women may also experience discrimination of being a woman having a leadership position (Elmuti, Jia, Davis 2007). Other countries and their cultures may have different beliefs and

perceptions such as women leaders being not capable and effective enough to have such high positions in the organization (Elmuti, Jia, Davis 2009).

According to the research, women do not have a will to get advancement in their current positions (Elmuti, Jia, Davis 2009). Women's internal motivation is seen as another barrier for women. Obstacles such as discrimination, prejudice, stereotyping, family demands and issues, and lack of opportunities are preventing women from higher positions. This, on the other hand, is lowering their desire to excel in their current positions (Elmuti, Jia, Davis 2009). Therefore, women do not have a will to get advancement in their current positions (Elmuti, Jia, Davis 2009).

Women's family responsibilities are often blamed for lower women representation in top management, lower salaries and fewer career opportunities than men (Husu, Hearn, Lämsä, Vanhala 2011). Family care and responsibilities are usually related to be a woman's major duty, and for many women this is the case along with many other duties. Family responsibilities may result women interrupting their own careers, them taking more days off from the work or only working as a part-time employee. This usually leads them to have less years of working experience and employment hours in the year. These combined together result slower career progress and reduced earnings (Eagly, Carli 2007). Therefore, a promotion for a leadership position forces women to choose either career or family (Elmuti, Jia, Davis 2009). Research shows that the small minority of women leaders have children because of the affect the family life could have on their careers (Elmuti, Jia, Davis 2009). In the contrast, many women have also left their positions voluntarily in the organizations because they have decided to choose the family life. Pregnancies, childcare leaves and having children in overall make women more unwilling to travel for work and work long hours due to their family responsibilities. According to the research, family responsibilities may also lead preventing women from having promotions but also to leave their positions permanently (Elmuti, Jia, Davis 2009). Women are also less likely to be promoted to leadership positions due to the fact that it is assumed that mothers have all the family responsibilities (Eagly, Carli 2007).

There are various of organizational barriers preventing women from top managerial positions, and these barriers occur differently in every organizations. It is beneficial to find out which are

the main organizational barriers women experience, and how this impact on women's opinions of the finance sector. The study uses qualitative research method to examine this. Each of the interview questions are related to the theory of the organizational barriers. In addition, questions are categorized according to the research questions into three different parts. Each of these categories has its own keywords in order to obtain information more efficiently.

## **2. METHODOLOGY**

The objective of this thesis is to find out which are the main organizational barriers women experience while trying to get to the leadership level, and also how this impact on women's opinions of the finance sector.

This study used a qualitative method to investigate the above. The method of using interviews was the most effective and convenient way to obtain all necessary and relative information of the study's problem from the participants. The qualitative method allows to identify issues through the participants, and allows to study people in their natural settings. It also helps to understand the contextual influences, such as social culture, on the research issues. (Hennink, Hutter, Bailey 2011) In order to obtain and get relevant information of the study's objectives, interviews were predominantly performed to women who have been or still are currently working in finance sector. The empirical part of the thesis includes seven interviews with women who have been or still are either working as subordinates, middle managers or having a top managerial position. The interviews were distributed via phone calls, using the WhatsApp Messenger -phone application. One interview was averagely 35 minutes long. The intention of the interview has been explained to the participants before the actual interview begins. It is also mentioned that the results of the interviews are analyzed anonymously, and individual information will not be shared with the Third parties. These interviews were for university research purposes only.

The interviewees for this qualitative research consists of different nationalities in finance positions. All of the participants are demographically from different parts of Australia. The study's topic gave an opportunity to have an access to interview women working in finance sector in Australia. The interviewees are either subordinates, middle managers or top managers in finance sector. In this way, it provides different aspects and information to the research. Obtaining these experiences, it may give various insights to the study's problem.

Interviews were distributed via phone calls as earlier mentioned. Interviewees were informed that the interviews have been recorded for the research purposes only. A few interviews were manually written into transcripts already during the phone calls without recording the interview. After recording the phone calls, interviews were manually transferred to transcripts. In order to analyze the content of the interviews, questions have been categorized according to the research questions. Each of the interview question, under the same research question, have similar keywords. This helps analyzing the content more efficiently.

The interview included eight questions in total. Open-ended questions gave an opportunity for the interviewee to answer more extensively. This avoids interviewees' answers to be less restrictive, and also in this way the interviewer may get excessively more information. The interview observed information of the interviewees' own experiences of the organizational barriers in finance sector, and their point of views of the issue.

All of the interview questions are categorized according to the research questions into three different parts. Every interview question is related to the theory of organizational barriers, and in order to answer to the research questions, interview questions under the same part are having the same keywords.

The first research question, "What are the main organizational barriers and challenges women are facing while trying to advance to top managerial positions in finance sector?" included interview questions one, two and four. Respectively, "Have you experienced any of the organizational barriers in finance sector, and which ones? Have these barriers prevented you from having a top managerial position or lowered you desire to have that position?", "Do you think leadership is gender neutral in finance sector?" and "Do you find women and men have equal opportunities to have an advancement in finance sector?". These questions obtained mainly information of the selection process and promotion.



The second research question "What are the ways to empower women in finance sector?" obtained information of women's internal motivation and the importance of the social capital. Interview questions three "Do you think it is essential for women to have a female mentor as a leader to help with excelling in your current position?" and eight "What are the ways to increase the number of women in leadership positions in finance sector?" are under the second research question.

The third research question "How gender stereotypes occur in finance sector?" is about the typical gender stereotypes and leadership styles. Questions five, six and seven are observing information regarding this research question. "Considering the stereotypes of women, do you think women in leadership positions are expected to act differently, such as the need to adapt more masculine behavior, than men?", "Do you think women managers are judged more easily and they need to prove themselves much more than men? Is this affecting your desire to have or be in a leadership position?" and "Are women much more flexible and willing to leave their work positions to focus on family? What is the reason for this?" are the interview questions respectively for the third research question.

### **3. RESULTS AND DISCUSSION**

In the first part of this chapter, the results from the qualitative research method are presented and analyzed according to the research questions. The second chapter is a discussion of the main findings.

#### **3.1. Results and analyses**

In total eight questions were presented to the interviewees. The research questions are trying to find out which are the main organizational barriers women experience, and how this impact on women's opinions of the finance sector. In addition to this, the questions were categorized into three different parts according to the research questions. Results of this study were analyzed according to the research questions.

The first research question included the first, second and fourth interview questions. The first question of the interview obtained information of the general perception of the study's issue but also concluded a question about women's internal motivation. The first part of the question was about target group's own experiences of the organizational barriers in finance sector. All of the seven interviewees have acknowledged and witnessed the organizational barriers, but 6 of the 7 interviewees stated that they have experienced these challenges personally in their career journey. The second part of the question asked have these barriers prevented the target group from having a top managerial position or lowered their desire to have that position in the sector. The main reaction was that these barriers have not lowered their desire to get an advancement but only increased their desire and will to get to these positions in the future and being more determined to show that they can do better job. One of the interviewees said organizational barriers have prevented her from having a top managerial position. The reason for this was the unspoken fact that the company did not hire women in that high level. This supports the earlier

mentioned research that qualified women are simply not even considered to be promoted and offered for the leadership positions, or promotions are only offered to the same gender as the leader.

The second and fourth question were examining the issue with selection process and promotion. All of the seven interviewees answered they do not find finance sector gender neutral. The gender inequality plays a major part of this, and the interviewees gave their own views of this issue. Women are under the pressure "being criticized for things men wouldn't be criticized for" and it does not matter how good you are "you will still be recognized but never equal with the pay or authority". These issues may have their roots from the long history of male dominance in finance sector. Some of the interviewees stated this as a reason for this. Even though the women representation is improving in all leadership levels, there is still need for major improvements from this "boys club -mentality". Majority of the target group admitted that they do not find women and men having equal opportunities to have an advancement in finance sector. Couple of the interviewees stated that it is "hard to be a woman in charge in the majority of jobs that used to be male dominant" and "many women will get to that level (leadership) but it generally takes longer and they have to "prove" their worth". These findings support the previous question's results about the gender neutrality in the sector. Women have to prove their abilities to be in the leadership positions due to the dominance of men. Women are therefore expected to behave in certain manners as men in order to obtain those higher roles. To further elaborate from the interviewees feedback, it was stated that there is equality but only until women have a family and children, as family is one of the organizational barriers.

The third and eight interview questions were connected to the second research question. The third question of the interview was trying to find information of the importance of the women's social capital in the organizations. This question targeted the women's relationship with their mentors, and is the gender important aspect here. The answers were divided between the interviewees. Regardless, most of the interviewees think it is not necessarily to have only women mentors specifically, but it would be beneficial to have both genders as mentors. Both mentors could teach different traits and help with different kind of issues. "A strong, successful female mentor will assist with the gender issues and teach you how to overcome these barriers whilst a

positive, influential male mentor will perhaps help you how to take command and think more like a man when required to do so". According to previous researches, women and men have different general characteristics. Women are thought to be more compassionate whereas men are thought to be more dominant and assertive both in theory and in reality. One surprising finding was the sponsorships' impact on the career advancement. "The truth is that sponsors give better position women to advance in the workplace". This was worth to mention as it may have its own part of the journey to the leadership position.

The last question, number eight, obtained information of the ways to increase the number of women in leadership positions in finance sector. Interviewees came up with effective and inspirational options to improve the women's place in the organization. Providing more flexible working schedules, improving the recruitment process to promote the leadership for women, supporting women to get back to work from a career-breaks, providing childcare, encouraging women to leadership positions via different programs, adapting more masculine behavior in a way that women are not staying too shy and start adapting "the womanhood nature" as one of the interviewees expressed it. "If there is more understanding about women's roles in management world, there would be an increased number of women in the leadership positions in finance sector".

The last research question included the fifth, sixth and seventh interview questions. Question five was considering the stereotypes of women and the leadership styles of both genders. Almost all of the women answered that they think women in leadership positions are expected to act differently than men, such as needing to adapt more masculine behavior. "Men are allowed to be "men" but a women is expected to be "business" all the time". Adapting more masculine traits, women may be taken more seriously and they have more opportunities to become leaders. Interestingly, "women who display masculine traits... and know when not to...get more promotions than men". According to the research, perceiving masculine characteristics while being a leader can be a disadvantage for a woman as it can be perceived being too aggressive behavior. In the contrast, being traditionally feminine is not considered as a great competent. These results indicate that a person has to stay on top of all situations, and know when and how to behave accordingly.

Question six continued with gender stereotypes. All of the women thought that women managers are judged more easily and they need to prove themselves much more than men. "I think that men can often see women as a threat as well. The female managers that I know all seem to feel that this is the case...they need to work harder to gain the respect of their colleagues". Despite this, it does not seem to have an impact on their desire to have or be in a leadership position even though it can add more stress than should be necessary.

The seventh question combined two different categories. Firstly, family and work and secondly, globalization and its impact on the family and work balance. All of the interviewees agreed that women have been seen much more flexible and willing to leave their work positions to focus on their family. Motherhood has been seen as a tradition and as a women's job. "It was always viewed that women are those who should make "sacrifice" and leave work in order to raise children". Also, it is necessary to acknowledge this fact "they (women) can face an up hill battle when it's time to return (from the maternity leave) to the workforce, no matter how educated and qualified". According to the research, family responsibilities can lead preventing women from having promotions but also to leave their positions permanently (Elmuti, Jia, Davis 2009). In this situation, it would be beneficial to support women's positions such as providing childcare and encouraging women when they get back to work life. Globalization did not have a major impact on this study, but it may potentially have an impact in the later stage.

### **3.2. Discussion**

According to the interview's results, the results provided relevant information of the organizational barriers as the answers reflected to the theory's information. Within this study the most dominant organizational barriers to have an influence and prevent women from getting to the leadership level are the family related situations, selection process and promotion and general stereotypes and leadership characteristics. According to interviewees' personal experiences, these barriers seem to have the most influence on women in finance sector.

Results show the most positive responds when concerning of improving the women's situation and how to minimize the preventing barriers in the sector. Empowering women in the finance field has been concerned an important aspect. Even though there are clear solutions and opportunities to eliminate these barriers, the improvement to increase women presentation is slow. One of the main reasons for this is the long history of the male dominance in the finance sector. Question related to women's social capital and mentoring gave both negative and positive responds. Despite the fact that woman mentor has seen to be beneficial for the career advancement, most of the interviewees responded that both of the genders would be necessary as mentors.

The last research question in the study was obtaining information of the gender stereotypes occurrence in finance sector. According to the interviewees' responds, women's and men's different characteristics and stereotypes are reality. The interviewees' experiences summarized well that the finance sector is not gender neutral, and the progress to improve the situation is still in early stages. Most importantly, majority of the participants are still desiring the top managerial positions despite experiencing or acknowledging the organizational barriers.

## CONCLUSION

The organizational barriers may have an major influence on preventing women from getting a top managerial position in the finance sector. The purpose of this thesis was to examine which are the main organizational barriers women experience, and how this impact on women's opinions of the finance sector. In addition, this research was trying to obtain information about interviewees' views of the top managerial positions and all the challenges and barriers along the way they may face in the sector.

The academic research problem within this thesis was to find understanding of the underlying issues behind the under presentation of women in top managerial positions in finance sector. The thesis obtained information of the most common organizational barriers. There are various different barriers in finance sector that are preventing women from getting a top managerial positions. Some of these barriers are more influential, some of them do not have a major influence. It is important and beneficial to examine the underlying issues behind the problem in order to get a deeper understanding why there is under presentation of women in finance sector. To obtain the information, improvement suggestions could be made to help the situation.

To fulfill the aim, the thesis was answering the following three research questions that are related to support the theory of the organizational barriers and issues: "What are the main organizational barriers and challenges women are facing while trying to advance to top managerial positions in finance sector?", "What are the ways to empower women in finance sector?" and "How gender stereotypes occur in finance sector?". The results provided within the qualitative research method have been categorized in to three different parts according to the research questions to be as informative as possible.

Within this study the main findings and the most dominant organizational barriers to have an influence and prevent women from getting to the leadership level are the family related

situations, selection process and promotion and general gender stereotypes and leadership characteristics. These are the most dominant organizational factors preventing women from top managerial positions in the finance sector. According to interviewees' personal experiences these barriers seem to have the most influence on women in the finance sector, and to further add, the results are reflecting to the theory's information.

Results may have not be reliable due to the small amount of participants. Results were only seven women's experiences of the organizational barriers. Majority of the interviewees were determined that the organizational barriers will not have an impact on their desire to have a top managerial position. This shows not only determination but also women being modern and brave enough to face challenges to have what they want. The most negative responds were related to the women's social capital and mentoring, and also gender neutrality. Considering female mentoring in finance sector, interviewees' responds gave both negative and positive responds. Despite the fact that woman mentor has seen to be beneficial for the career advancement, most of the interviewees responded that both of the genders would be necessary. All of the participants also responded that finance sector has not been seen as a gender neutral sector.

In the contrast, gender stereotype characteristics and behavior, and the promotion differences between men and women were the most dominant and relevant barriers according to the interviewees' experiences. The aim of this thesis was to find out which are the main organizational barriers women experience, and how this impact on women's opinions of the finance sector. The study fulfilled the aim finding the most influential organizational barriers in finance sector to prevent women from getting top managerial positions. Further adding, understanding the underlying issues concerning the scarcity of women's representation in finance sector may help increase women's participation levels in top management positions.



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## **APPENDICES**

### **Appendix 1. Interview questions**

Interview question 1: Have you experienced any of the organizational barriers in finance sector, and which ones? Have these barriers prevented you from having a top managerial position or lowered your desire to have that position?

Interview question 2: Do you think leadership is gender neutral in finance sector?

Interview question 3: Do you think it is essential for women to have a female mentor as a leader to help with excelling in your current position?

Interview question 4: Do you find women and men have equal opportunities to have an advancement in finance sector?

Interview question 5: Considering the stereotypes of women, do you think women in leadership positions are expected to act differently, such as the need to adapt more masculine behavior, than men?

Interview question 6: Do you think women managers are judged more easily and they need to prove themselves much more than men? Is this affecting your desire to have or be in a leadership position?

Interview question 7: Are women much more flexible and willing to leave their work positions to focus on family? What is the reason for this?

Interview question 8: What are the ways to increase the number of women in leadership positions in finance sector?

## **Appendix 2. Interview transcripts**

Interviewee 1

Question 1:

... I came to Australia in 1996... and I was educated overseas so my career path was quite different from Australian born professionals and was not simple... Definitely, I mean... there were many barriers determining the needed communication among the employees such as... cultural, language, perceptual,... physical and emotional barriers... I cannot say these barriers have prevented me from having a top managerial position, I would rather say... they have increased my desire to reach the... managerial position... as soon as possible.

Question 2:

I would say... women look different in the roles and they approach roles differently. I've seen a number of women pushed beyond proving they can do their role... Over the last five to ten years there have been attempts made to push a lot more women up without them having to prove themselves... I can imagine the immense amount of pressure on them... If they are one of two,... or... one of one in that sort of role, lots of people look at them... And I've heard women being criticized as...for things men wouldn't be criticized for... and the... penalty women pay will be harsher than the penalty for men... in the same situation.

Question 3:

Not necessary... moving upward in an organization involves much more than just a strong work ethic... and an ability to turn in deliverables. Performance is the bottom line, for sure,... but you've got to make yourself a known... and respected entity... Unlike mentorship in many cases, sponsorship makes a difference... 70% of men and... 68% of women who have a sponsor reported being satisfied with their career advancement... There was study which said... that women with sponsors are... 27% more likely than their unsponsored female peers to ask for a

raise and... wait a minute... it was 22% more likely to ask for the “stretch assignments”... that build their reputations as leaders... The truth is that sponsors better position women to advance in the workplace.

Question 4:

Generally yes, but... work is still discriminating for the two sexes... For example, even if women are more and more independent in their couple life, there are more and more single and divorced women due to that... Why?... Well, there are many reasons... One of them could be the fact that working women don't have time for a successful private life. Another reason could be the fact that some men feel intimidated by some women's qualities... and can't stand being inferior to them... At the same time there is a fragile compatibility between motherhood and career and... the family... policies that exist encourage women to give up working for a domestic way of living. This way,... women find themselves forced to give up their independence... yes.

Question 5:

...Very Interesting question... The latest researches showed that women who display masculine traits...and know when not to...get more promotions than men... In the business world, women who are aggressive,... assertive, and confident but who can turn these traits on and off,... depending on the social circumstances, get more promotions than either men or other women... If I say something more...okay... To be successful, you must be... assertive and confident, but if you are aggressive as a woman... you are sometimes punished for behaving in ways that are contrary to the feminine stereotype. Such negative response to assertive women has been labelled the "backlash effect."

Question 6:

Umm... I would talk here about the pattern : “prove it again”. It is said that women’s mistakes are noticed more often and remembered longer... Women are penalized for making errors while men are praised for taking risks... Secondly,... Women’s successes are attributed to luck. Men get ahead because of skill...Also,... women are judged more rigorously. When managers evaluate men and women against a set of evaluation criteria, women get judged more precisely

while men receive more... leniency... Women receive... polarized evaluations... when compared to a man who achieves less than she does, a woman tends to receive a... this called superstar evaluation. Compared to a man who's a slightly better performer, she receives much lower evaluations... Umm... Lastly,... I would say women's ideas don't ignored... Women often offer an idea, and the idea becomes overlooked... When a man states the same idea later, he receives... acknowledgement and praise.

Question 7:

I would say yes... Despite equity improvements between the sexes, this balancing... family and career is still largely perceived as a woman's issue. Women are becoming more ambitious in their careers,... but... yet opportunities haven't kept pace with increasing aspirations... By contrast, men have more access to executive positions... and yet desire to have more work flexibility... I mean for family without... compromising their status... Many women face not only the upcoming challenges of parenthood, but the looming choice of whether they will... off-ramp their careers in order to... spend more time at home... And... if they do, they can face an uphill battle when it's time to return to the workforce,... no matter how educated and qualified.

Question 8:

No doubt... no doubt there is increasing representation of women in leadership positions. It has a real,... tangible impact on an organization's financial and... talent outcomes. However, despite years spent on gender-balance initiatives, only such a small amount of top executives are women. To provide a more flexible work schedule would improve the situation... Improve the recruitment processes to promote the leadership for women... And help women... who take a career-break back into leadership roles... To attract women employees back to work after having a child,... many companies have set up help with child care... Which is good...Also,... create a pipeline of future women leaders... Some firms collaborate with community colleges and universities to prepare women for leadership roles,... and they encourage influential female leaders to act as role models or mentors with their career experiences and journeys... That's it...

Interviewee 2:

Question 1:

Yes... I was given the job and the duties, but was told I would not get the... "title"... While it was unspoken to my face, the reason is they did not hire women is that high level... It did not lower my desire but just made me determined to show I could do the better job.

Question 2:

...I think it should be but in many corporate businesses it is not.

Question 3:

Yes! Everyone actually needs a mentor, both men and women... Women are by nature more willing to give encouragement and help and we need to accept that.

Question 4:

No. Not in most... Many women will get to that level but it generally takes longer and they have to "prove" their worth.

Question 5:

Yes. Men are allowed to be "men" and... but a woman is expected to be... "business"... all the time.

Question 6:

Yes as indicated before...No it does not affect my desire but it does give me more stress than should be necessary.

Question 7:

Yes. That is the way we are made... Family is always higher priority and that is the way it should be. Men should have this same priority and our families would be less dysfunctional.

Question 8:

Play Hardball. Fight like a man. Don't be shy to speak up. Check your... "womanhood nature" at the door when you enter the workplace... Stop being the "caregiver" at work. Have a support person and...or group... that you are accountable to... and they are to you...A good book I read many years ago... but still has good basic insights of women in a man's workplace is "Fight like a Man, Play like a Woman" by... Gail Evens. Not sure if still in print but an easy read and might be of help with your project.

Interviewee 3:

Question 1:

... I have worked across a number of industries throughout my finance career and I would say... that... in some industries there may be better preference for a female manager than in others... In the education sector, working with a male Principal was a great mix... It was more appropriate to display a more feminine approach and it greatly assisted the Principal in the decision-making process to adopt a softer approach... where you are working with people's most precious gifts,... kids... their children... In a more male-dominated industry I found there was a greater expectation from women to work harder and "do" more. There also seemed to be the male expectation that at some point this female will be... like trotting off to have a family. Around a board table, being the only female working with the Directors could be intimidating and at times offensive.

Question 2:

Unfortunately I don't believe there is any such idea of gender neutrality in an industry that has a long history of male dominance.

Question 3:

I would suggest that women should have one of each... A strong, successful female mentor will assist with the gender issues and teach you how to overcome these barriers whilst a positive, influential male mentor will perhaps... help you how to take command... and think more like a man when required to do so.



Question 4:

No, I don't believe so... Again it will come down to the industry they are working in and whether or not... there is a strong culture led by open-minded directors to nurture career advancement for both, regardless of gender...

Question 5:

...At times, yes. Most men don't do tears well and there can be an awkwardness when the males in the room decide to tell an offensive joke... or make snide remarks. I had to train myself in some situations to work with my lower body rather than my upper body... head and heart namely...

Question 6:

Again, this does depend on the industry... and one's wealth of experience... and the culture of the work place. I think that men can often see women as a threat as well... The female managers that I know all seem to feel that this is the case... they need to work harder to gain the respect of their colleagues.

Question 7:

Our society has dictated to us for years upon years that the female... is the better half of a relationship to deal with... "mothering"... and unfortunately men still are unable to reproduce alone. It is much more convenient for men to be inflexible in these situations.

Question 8:

... Provide more flexible working arrangements... part time workers always seem to be more productive than full time workers... Provide child care facilities in the work place to make it easier for females to return to work... Then create a work culture that recognizes that women and men are different... and approach situations from different angles but... this should be instead celebrated and their stronger attributes should be promoted to find a balance where women and men can work in harmony.

Interviewee 4:

Question 1:

The management is still male dominant... and that will change... but very slowly... The difference is recognizable when it comes to pay,... equal chances or some conversations around the table that are still man dominant and will exclude woman... Often... also... jokes will be targeted woman rather than man

Question 2:

It is not,... but however if you are really good you will still be recognized but never equal with the pay... or authority. Some people have still problem to take the orders from woman

Question 3:

Not really... Woman don't have gender issues

Question 4:

I do not think that gender is the problem in finance sector only... I think that is hard to be a woman in charge in the majority of jobs that used to be male dominant

Question 5:

Definitely, we are still seen as sensitive,... not as sharp and also less worthy... 1:1 the differences are less visible but in the boardroom where 95% are men it is hard environment

Question 6:

Yes. All the time...There were some certain expectations how we have to behave. We also always get extra work than men,... that comes with the gender... for sure

Question 7:

Yes, and we are also expected to be a mother first. What is the reason for this?... I guess being a mum is our choice so when everything is right we are fulfilled... and we work hard but if we have any issues with the family we will give up work easy than male

Question 8:

It is up to woman to get the strength to put up with gender inequalities at the moment... and work on these discrepancies and get more chances and try to encourage other woman to do the same... Some additional remarks I would like to share...When a management job ad lists ten requirements for a position... we tend to wait until we have fulfilled the 10 to apply. We are embarrassed if we get rejected and we are more careful how we appear in public eye... or in our own eye... However, men,... on the other hand, will throw their hats in the ring if they meet 5 out of the 10 requirements and will be confident that he can do the job... Also, management will support him 100% and reward him as soon as he achieves something... A woman has to be 2 times better than the previous person in the same position... just to continue having that position, not for any other promotional reason...A woman will be rewarded only if... it is necessary to get an increase... or... she asks for herself and then she will really need to prove it... I have a recent example that I am the only person in our management team that doesn't have any KPI's and no guaranteed bonus... So I need to prove myself... and do an extraordinary job to be called 'spectacular' to get voted at the board meeting to receive a discretionary bonus... All others can get side deals and male mentoring...they support each other... so they are equal...Also... if I achieve certain savings and mention it, it looks as though I promote myself... and accomplishments at work... Also... if we are tired then we whinge... but boys are actually whining all the time... and take their privileges such as leaving early, arriving late without question, working from home without seeking their managers permission... Women tend to be more conscientious about these things, as we are more likely to feel guilty about that these liberties.

Interviewee 5:

Question 1:

....From my observation there are more men in a top managerial positions and some women exclude themselves... from having any top managerial positions in finance industry... Women find it more difficult to progress in their carriers in the industry than men and... and these relate to a long hours culture... and... also networking.

Question 2:

I don't think the leadership is gender neutral in finance sector... but there is an improvement compared to the previous years... There are some strong female networks who support women... in business and women feel more powerful and confident than before.

Question 3:

I think it's beneficial to learn from the best in the industry... regardless of the gender.

Question 4:

...As more women move up the career pipeline there will be more opportunities... for women... to have an advancement in finance sector... but I don't think they have equal opportunities right now.

Question 5:

I think it's about the valuable brainpower... and it should... not be overlooked,... but yes, if women do not appear as strong enough they will not have opportunities to become leaders.

Question 6:

I think male managers find it easier to blame... female managers... than male managers ,but that is not affecting my desire to have a leadership position.

Question 7:

Well... women who decide to have children are willing to leave work at some point,... but they ... but they will need a flexible work environment to support them during their focus on family... Also, having family will give women more motivation to provide for their family members... and they will work harder.

Question 8:

There are leadership roles that women do really well,... as being more intuitive than male managers. If there is more understanding about women's roles in management world,... there would be an increased number of women in the leadership positions in finance sector.

Interviewee 6:

Question 1:

I think there is a general unconscious bias towards promoting men in the workplace... In my experience,... I've found that women tend to get hired at a lower salary than men...and in a lower starting position than a man would be... Often they start out in a more administrative capacity, while men tend to be hired into the professional role quicker... they get the 'accountant' title quicker... In the company I currently work for,... there are no women in senior management or on the board and I do see that as a barrier to getting in to higher positions... It can feel like management and the board have a bit of a... "boys club" mentality.

Question 2:

No, not in my experience... It seems to operate as a boys club in some regards... I know some of the larger companies...my partner works for one of the... major banks... they have specific programs to help women get into... and stay in leadership positions, but I think the industry as a whole still has a very male dominated focus.

Question 3:

I think it would be very beneficial... I don't have one,... but I have often looked into programs that help with this

Question 4:

I have only been employed in one finance related company... since I started working in this sector,... and no I don't believe they have the same opportunity for advancement.

Question 5:

In my limited experience,... women who have portrayed stereotypically dominant personality traits such as... assertiveness and dominance... have not gotten on well with the board and get labelled as aggressive and... not good employees. However on the... flip side, I do think that women have generally different personality... traits to men, aren't as confident and tend to feel they need to be more assertive to get where they want to go.

Question 6:

I do think this is true... It doesn't affect my desire to be in a leadership position,... but it does make me feel like I need to be... an expert... in what I am to become a leader in. I think women tend to have less confidence in their abilities... so can feel threatened if... someone in their team questions them, whereas men generally seem able to "bluff" it better.

Question 7:

I think in general yes,... they are more flexible... However whether this is actually a willingness or a necessary thing,... I'm not sure... I don't have children yet, but I know that... I feel more obliged than my partner... who is male... does to head home from work straight away because we have a dog, whereas... my partner is quite happy to go out after work, without thinking about the fact our dog has been home alone for 12 hours... So I guess, women possibly often carry the 'mental load' in terms of children and... housework.

Question 8:

I think that some larger companies have really started to work on this... by creating equal opportunity programs, however it's the small businesses in the finance sector... and likely most corporate sectors... that I believe need to change their ways... Perhaps working with mothers trying to re-enter the workforce in some way,... or creating mentoring programs for women in finance... Creating more women's networks and networking events would be beneficial to me personally.

Interviewee 7:

Question 1:

I haven't experienced personally barriers... however I have witnessed women not being able to progress to... those higher positions when they have family and children... due to long working hours that are part of finance industry.

Question 2:

No, but it should be.

Question 3:

No... I don't think it needs to be a female mentor specifically.

Question 4:

They do,... until they have... family and children.

Question 5:

...I don't think they are expected to behave more masculine,... however from my experience, women who are in directorial positions do exert more masculine behavior... in order to be taken seriously.

Question 6:

Yes,... women find it harder to prove themselves,... especially if they have children... Partially it does affect my desire to be in a leadership position.

Question 7:

Tradition... It was always viewed that women are those who should make... 'sacrifice' and leave work in order to raise children.

Question 8:

Flexible work schedules, evolve employee benefits to meet their needs... family support