WHERE ARE THE WOMEN?: AN INVESTIGATION INTO WHY WOMEN ARE NOT ATTAINING TOP LEADERSHIP POSITIONS WITHIN THE FINANCIAL SERVICES INDUSTRY

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ABSTRACT
According to a 2016 report by Catalyst, women in the United States make up 46.8% of the workforce and 51.1% of management and professional positions, but only a startling 4% of top leadership positions in S&P 500 companies. There are many reasons for this phenomenon, and this paper will consider the major theories behind it. Through the lens of the financial services industry and using both the qualitative research technique of semi-structured interviews, and quantitative techniques to measure the findings from the qualitative research, this paper endeavors to show which factors impact female leaders’ ability to reach the senior levels of management from their own perspective, and illustrate how these may differ from the challenges their male colleagues experience. The goal of this research is to provide insights to help direct future research and offer guidance to the financial services industry regarding steps to take to ensure women are afforded equal advancement opportunities. The research shows that both harassment and social role conflict impact women to a greater extent than men in the financial services industry.
Dedicated to my husband, Christopher,
a true feminist who offered unfaltering support to his wife throughout this process.
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ESSAY 1

INTRODUCTION

According to a 2016 report by Catalyst, women in the United States (US) make up 46.8% of the workforce and 51.1% of management and professional positions, but only a startling 4% of top leadership positions in S&P 500 companies (Catalyst, 2016). These statistical trends are not unique to the business world. In the US, women hold nearly half the tenure-track positions in academia, but only 37.5% of tenured positions, and only 26% of the presidencies within higher education; the majority residing within two-year institutions (Catalyst, 2015). In healthcare, a 2015 report by Rock Health reports that women constitute 73% of medical and health services managers, 32% of doctors and surgeons, but only 4% of healthcare company CEOs. Taken together, these statistics underscore a staggering disconnect between the representation of women in industry and the representation of women in leadership; a disconnect meriting further investigation.

There is a significant body of research that considers many of the individual factors that affect women in the workplace, much of which is theoretical (e.g. Eagly & Chin, 2010; Heilman & Okimoto, 2007; Still, 2006). Empirical studies on topics related to women’s advancement in the workplace are fragmented and specialize in particular characteristics including stereotypes (e.g. Kanter, 1977), the glass ceiling (Lyness & Thompson, 2006), and benevolent sexism (King, Botsford, Hebl, Kazama, Dawson, & Perkins, 2012). There are, however, few studies that explore the over-arching reasons underlying why women are not rising in the corporate workplace, or synthesize the wide-ranging and disparate concepts that address the issue (Auster, 1989). In addition, there are
very few qualitative studies that go directly to the women in the workplace and ask them to describe the challenges they have faced getting ahead. This gap in the literature calls for a comprehensive understanding of the challenges that female leaders face in the workplace from their perspective, to help facilitate the development of a more robust and inclusive model to better explain this phenomenon. This model will address the lack of understanding regarding which factors are the most influential in the underrepresentation of women at the highest organizational echelons. The model will provide much needed assistance to organizations in their quest to understand how to rectify this situation. This highly complex and confusing situation merits greater attention to the full picture and the development of a comprehensive framework that, at a high level, exposes the critical elements at play.

Another issue to consider is that the challenges women face may differ depending on their career stage. As individuals climb the corporate ladder, the job qualifications become more ambiguous and the judgment of candidates becomes more subjective. The potential for bias increases, often dramatically (Auster & Drazin, 1988; Auster & Prasad, 2016; Gorman, 2005; Heilman, 2001). By mid-career, often defined as 15-20 years into a career, women are experiencing difficulties in getting ahead (Auster, 2001). As they climb the ladder further, they encounter ever higher levels of bias, discrimination, and barriers to advancement (Auster, 1988). For this reason, talking with women at different levels of the organizational structure and discussing the issues encountered throughout the entirety of their career tenure would be especially fruitful.

This study is undertaken within the context of the financial services industry in the US, and more specifically, the life insurance and annuity industry. Extant research
highlights that it is important to consider the industry when studying the lack of women in senior leadership (Helfat, Harris, & Wolfson, 2006; Ko, Kotrba, & Roebuck, 2015). In industries where the employee base and the leadership are traditionally male, gender disparities tend to be greatest (Helfat et al., 2006). The financial services industry is highly traditional in the structure of the business and in the culture. A review of the top 5 life insurance companies according to LifeHealthPro (Holbrook, 2015) reveals that all CEOs are male, and male board membership outweighs female board membership by over 4:1. Other indications of the traditional model of this industry are typified by the antiquated dress codes of most companies, the strict 8 to 5 work days (with universally assumed overtime for all management) and the formality of all business proceedings. Four out of these top five companies were founded prior to 1875, and many companies still sell products that have not varied significantly since that time. This environment provides a unique opportunity to examine the challenges with the advancement of women within a highly traditional, male-dominated environment.

This research is critical for several reasons. First, there is an economic gain for companies to realize if they were to achieve equality. There is evidence of a brain-drain when talented women, seeing that they cannot reach their goals within a company, choose to exit (Auster, 1988; Still, 2006). They take with them valuable institutional knowledge and experience, and replacing them can be exceedingly expensive (Goodman, Fields, & Blum, 2003). In addition, the practice of overlooking qualified women for high-level positions may act as a signal to others in the organization who may then choose to leave (Goodman et al., 2003), generating even more expense.
Second, the larger the talent pool from which to pick leaders, the greater the chance that the best candidates will be selected to fill top positions (Helfat et al., 2006; Russel, 2013). Research findings report no difference between women and men in terms of qualification nor effectiveness in holding these top positions (Goodman et al., 2003). In fact, “diversity within organizational teams leads to greater search for information, range of perspectives, and generation of alternative solutions” (Helfat et al., 2006, p. 44). While increased diversity may cause additional conflicts among senior leadership teams, and communication may become more difficult, there is evidence that the benefits outweigh the potential costs (Helfat et al., 2006). For example, diversity of thought can more easily bring new ideas, new thought processes, and differing vantage points to the table, to the advantage of the company. Companies may more readily identify possible opportunities and threats.

Third, there is a need to make efficient use of human capital. This issue will become increasingly critical as the US job market continues to shrink as the baby boomers exit the labor market (Levanon, Check, & Paterra, 2014). Women will play an important role in filling the needs of the market. Companies that realize the full potential and talent of women may be more successful than those that do not.

Finally, there is the simple need for equality in society and in the workplace. Structures within business suggest that there are subtle biases that keep women from moving ahead, based solely on their gender. Women continue to face significant obstacles in the effort to advance their careers, often due to biases in decision making and performance evaluations (Heilman & Okimoto, 2008). “Controlling for age and education women and men have similar aspirations, work values, and work-related perspectives”
(Goodman et al. 2003, p. 476). This suggests that women’s absence from top management is not due to ambition, values, or socialization that would make them less qualified for these jobs, but rather that other factors are at play.

The social cognitive career theory (SCCT) framework can be used as a pertinent theoretical framework to better understand issues related to women’s advancement in the workplace. SCCT (Lent, Brown, & Hackett, 1994) aims to explain individuals’ propensity to pursue a particular career and/or persist in that career, and other career related issues. In part, they position career-specific self-efficacy as a key determinant in pursuit related-behavior. Moreover SCCT positions potential barriers and supports as a proximal determinant to career-specific efficacy and a subsequent decision to pursue a given occupation or position (Lent, et al., 1994). Simply stated, SCCT argues that people differentially experience various career-related supports and career-related barriers when pursuing or persisting in a given career. Those who experience more supports (barriers) should realize higher (lower) levels of career-related efficacy and subsequent pursuit propensities. Of chief importance to the present investigation, however, is identifying the specific barriers and supports that are relevant to the ascension of women to higher echelons of organizational leadership (Lent & Brown, 2006).

To this end, the goal of Essay 1 is to conduct a qualitative study to understand the factors that inhibit (barriers) or promote (supports) women’s ascension to leadership. Following the method described in Grant, Dutton, and Rosso (2008), inductive research will be conducted through in-depth semi-structured interviews with female leaders at different stages in their careers. These interviews will attempt to “understand themes of the lived daily world from the subjects’ own perspectives” (Kvale, 2011 p.12). “The
interview is a uniquely sensitive and powerful method for capturing the experiences and lived meanings of the subjects’ everyday world” (Kvale 2011 p. 12). The desired outcome of this paper is an elucidation of the most critical elements to consider in rectifying this situation through the understanding of the barriers and supports that can then be used to build a testable model.

Essay 2 will build upon Essay 1. Essay 1 is a qualitative study, using interviews with female leaders to uncover the various barriers and supports that impede/assist a woman in her efforts to reach the highest levels of management. Essay 2 is a quantitative study in which I proposed a model constructed from the findings of Essay 1 and then tested this model. The model considered variables pertaining to the intention to pursue executive level positions. Using the SCCT framework as a guide, the supports and barriers uncovered in Essay 1 reflected a positive or negative effect on one’s perception of their ability to become a C-suite executive, which in turn affected their desire and/or intention to pursue such a position. A quantitative study was conducted based on the responses to a questionnaire. Both male and female subjects were asked to participate, as well as leaders at all levels of the organizational ladder. The analysis gave a window into what barriers and supports are significant for women in the financial services industry, and perhaps what barriers and supports apply to all individuals and are not specific to women.

**LITERATURE REVIEW**

There have been, as mentioned, a myriad of ideas put forward to explain why women are not making it to the top echelons of organizations. In this section, I will explore some of the more prominent ideas proposed in the scholarly literature. First I will
look at general issues related to obtaining leadership positions. Next, I will examine factors specific to women. Third, I will integrate these factors into the SCCT model to better understand this phenomenon. Finally, I will look at the financial services/life insurance and annuity industry to discuss its unique characteristics in terms of culture and the promotion of women. Definitions of these characteristics from prior research are detailed in Table 6 in the appendix.

In the academic literature, scholars from many different disciplines have attempted to address the question of inequality in the workplace. Drawing from fields such as political science, social work, psychology and sociology, academics are looking at why women are not equally represented in leadership positions (Fox & Lawless, 2010). Each discipline takes a slightly different approach, each valuable to the current study. In describing this phenomenon, it is clear that it is important to take an interdisciplinary approach to gain a full understanding of what is taking place.

**Climbing the Corporate Ladder**

Climbing the corporate ladder can be difficult, even for the most qualified candidates. Job mobility can be affected by a number of different factors, as can the perception an employee has regarding their mobility. When an employee seeks to understand his or her promotability, the first consideration might include objective criteria including education, years of experience, and performance; criteria that can be measured and understood equally by most employees. Next, there are intra-organizational factors that could affect mobility including perceived social-justice, organizational exchanges, and organizational citizenship behaviors (Webster & Beehr, 2013). Beyond that, of course, are the subjective criteria that play into promotions, including the
evaluation of the performance, image, and attributions (Chung & Leung, 1988), and non-work related factors, including gender, race, and luck (Beehr & Taber, 1993). Much research has been done to explore the challenges that employees face in their quest to rise within their organizations. The following sections of this paper will examine some of these challenges in greater depth.

Individuals perceive the promotion process within the organization to be fair to the extent it is perceived to be based on objective and face-valid criteria. These objective criteria, easily measured and understood by others, center around performance-based measures, including job experience and formal education (Beehr et al., 2004). One may reasonably understand, all else being equal, why an individual with fifteen years of experience and who has experienced a high degree of success is promoted ahead of someone with three years of experience and little proven success.

Intra-organizational structures and mechanisms come into play in an individual’s career path within an organization. First, research suggests that promotions early in an individual’s career influence promotability later in his or her career. Early promotions allow for higher career ceilings and can predict a higher likelihood of promotion as time goes on (Rosenbaum, 1979). This is sometimes referred to as the tournament structure of advancement, where the faster an employee gains promotions, the farther they will move up the ladder (Herriot et al., 1993; Rosenbaum, 1979). An interesting consequence of this tournament-style promotion model is that individuals who are the most mobile at a young age gain an advantage by accumulating a great deal of experience and expanding their networks (Herriot et al., 1993). A tournament style structure, however, does not allow for breaks in employment, such as taking time off for the raising of a family or caring for an
elderly parent, or going part-time. Once an employee steps out of the workforce, the benefits of early career wins may be diminished (Herriot et al., 1993).

The structure of the organization can make a difference in an individual’s ability to move up the corporate ladder. The flatter an organization is, the fewer opportunities there are at the higher levels (Herriot et al., 1993).

Subjective characteristics play a part in promotions as well. One study reported that physical attractiveness can play a role in determining who will be promoted, when performance measures show only mediocre performance (Chung & Leung, 1988). Another study demonstrated that an individual’s potential, as judged by their superior, along with their current position in the company, strongly affect his or her likelihood to be selected for a promotion (London & Stumpf, 1983). One other consideration is the exhibition of organizational citizenship behaviors. These behaviors are understood as work that falls outside an individual’s formal job description (Chou & Pearson, 2012). When an individual exhibits organizational citizenship behaviors directed toward both individuals within an organization and toward the organization itself, the individual is more likely to be promoted (Cropanzano et al., 2007). Individuals will often perceive the ability to be promoted subjectively as well, with those who have been promoted in the past viewing promotability as a result of performance-based measures, and those who have not been promoted viewing promotability as a result of non-performance based measures (Beehr & Taber, 1993). Finally, there are non-work-related characteristics that can affect an individual’s ability to climb the corporate ladder. These include race, luck, and the focus of this paper, gender (Webster & Beehr, 2013).
The Role of Gender

There are many studies that intimate that characteristics which are stereotypical of women may impact their ability to ascend to upper echelons of the corporate world. The first question to consider is whether women want to lead. In other words, do they have the same level of ambition as men (Sools, Van Engen, & Baerveldt, 2007; Brescoll, 2011; Hoobler, Lemmon & Wayne, 2014; Windett, 2014)? The answer to this question is critical to the issue at hand. Ambition can be defined broadly as the desire to get ahead (Schuh, Hernandez Bark, VanQuauebeke, Hossiep, Frieg, & VanDick, 2013). Studies conducted within various disciplines such as political science (Fox & Lawless, 2010; Hall & Donaghue, 2013; Jensen & Martinek, 2009; Windett, 2014;), health (Love, Hagberg, & Dellve, 2011), and business (Martin & Barnard, 2013; Schuh et al., 2013; Sools et al., 2007) have explored the role of gender and ambition as it relates to leadership. The results of these studies are somewhat mixed, but rarely show that women are innately lacking in ambition. In fact, it is largely the situation in which a woman finds herself (Fox & Lawless, 2010), that matters more than intrinsic ambition. In most cases, there appears to be no difference between the ambition of men and women (Jensen & Martinek, 2009; King et al., 2012).

An alternative trait-based perspective suggests that women may lack the confidence necessary to reach senior leadership positions. This is especially important, given that SCCT positions efficacy (a related construct) as a direct predictor of one’s propensity to pursue and persist in a given position or career. Lesser confidence may be exhibited in the way women write their resumes, downplaying achievements and successes (Davison & Burke, 2000). It is also present in the apparent lack of desire to
accept assignments that could lead to higher-level leadership roles (Liebbrandt, 2015), a lack confidence to speak up in meetings, and a lesser willingness to take risks (Lyness & Thompson, 1997). This, in turn, could result in a slower and more indirect move up the career ladder (Lyness & Thompson, 2000). Studies show that women avoid competitive situations, even from a young age (Sutter & Glaetzle-Rutzler, 2015). Clearly this could significantly impact getting ahead in the workplace; if women are unwilling to compete, men will certainly have an advantage in climbing the corporate ladder.

As a final gender-related factor, scholars have examined the role of power in influencing women’s ascension within business (Aziz, Shams, & Khan, 2011; Brescoll, 2011; Hoobler, Lemon & Wayne, 2011). These studies consider the various aspects of power that affect women differently from men in the business world. Women may view success differently than men. Men strive for advancement and status while women are concerned with doing an excellent job and contributing to the greater good (Martin & Barnard, 2013). As men strive for power and control over important resources, they will act in ways to maintain this power and increase it (Magee & Galinsky, 2008). As women cede this power to men, the hierarchical structures built around this will simply serve to reinforce the power imbalance, thereby perpetuating the inequality (Ely & Padavic, 2007). One question to consider would be to what extent ambition and confidence affect women in their career advancement.

**Organizational Factors**

SCCT (Lent et al., 1994) indicates that personal characteristics are not the only thing to consider. In addition, there is a significant problem in looking solely at the woman and her individual characteristics when discussing why women are not making it
to the top of organizations. This, in effect, can be understood as victim blaming. Blaming the victim is especially prevalent when the outcome is already known (Janoff-Bulman, Timko, & Carli, 1985). In other words, knowing that a woman has not reached an upper-level leadership position, outsiders may be more inclined to look for reasons internal to the woman herself to explain why. However, rather than engage in victim blaming, it is important to examine characteristics within the work environment that might affect a female’s ability to rise to the top of the organizational hierarchy. Corporate culture “can become alienating and serves as an instrument for the hegemonic perpetuation of managerial ends” (Ogbor, 2001, p. 592). While the culture within a corporation can act as a catalyst for change and diversity, it can also act in a way to preserve the structure already in place, and the dominance of one group over another (Ely & Padavic, 2007; Ogbor, 2001).

**Tokenism and Queen Bee Syndrome**

Tokenism describes the situation whereby the majority group significantly outnumbers a minority group in an organization (Yoder, 1991). In a workplace setting, men represent the majority group, and the group with the power, whereas women represent a minority group. When the imbalance between the majority and minority is great, by the numbers, it creates a situation where differences between the majority group (men) and the tokens (women) are over-exaggerated, and women suffer from outsider status (Yoder, 1991). The women may experience hostility, harassment and discrimination, and may be isolated from the larger group (Auster, 2001). The women become simply a symbolic representation of a group’s efforts to acknowledge diversity.
There is theoretical and empirical evidence that tokenism does exist in the workplace (Helfat, Harris, & Wolfson, 2006).

When tokenism occurs, women’s voices are discounted, their ideas are ignored, and they are often left out of important conversations and decisions. Kanter (1997) states “The existence of tokens encourages social segregation and stereotyping and may lead the person in that position to overcompensate through either overachievement or hiding successes, or to turn against people of his or her own kind” (Kanter, 1977). Tokens, regardless of their personal qualifications, may be viewed as not fully appropriate for the positions they have simply because of their outsider status (Eagly & Chin, 2010). When there are more women present, attitudes about women in leadership roles change, indicating that when women are alone, they are seen as tokens (Lyness & Thompson, 2000; Koenig et al., 2011). A logical consequence of tokenism is a lack of role models for women, or at the very least, effective, empowered role models for women to follow.

A possible outcome of women isolated at the top, in the position of being a token, is what has been labeled the Queen Bee Syndrome (Duguid, 2011). While much empirical research indicates that women at the top of organizations serve as a stimulus to increase the diversity of an organization (Duguid, 2011), other studies suggest that women, in an effort to separate themselves from their gender as they move up the corporate ladder, will be more critical of other women than they will of the men around them. One compelling argument given for this phenomenon is that it is a natural outcome of a highly biased environment, where successful women feel the need to identify as closely as possible to the male stereotype and shun those individuals who are identified with the female stereotype (Derks, Ellemers, van Laar, & de Groot, 2011). Individuals
will naturally ascribe positive characteristics to groups of which they feel a part, and will ascribe neutral or negative characteristics to groups they see as separate (DiDonato, Krueger, & Ullrich, 2011). Successful women who identify with male stereotypes will necessarily see men as their in-group (Fiske, 2002).

**Fit**

An important avenue of research in the domain of women and leadership is the concept of lack of fit (Heilman, 2001). This model explains that where a workplace stereotype is inconsistent with an individual’s stereotype, others will perceive that there is a mismatch, and will believe that the individual is apt to fail (Koenig et al., 2011). In the workplace, there is a perceived mismatch between stereotypical female communal attributes (selflessness, concern for others) and the stereotypical male agentic attributes (assertive, independent), thought to be required for success in a leadership role. The greater the perceived mismatch, the greater the chances that the suitability for the role and the following performance will be viewed negatively (Heilman & Okimoto, 2008). There is strong evidence that this is a major contributor to the lack of women in senior management roles. In fact, a Catalyst study published in the Harvard Business Review shows that 72% of executive women from Fortune 1000 companies believe that stereotypes regarding women’s roles and abilities are the reason for the lack of female advancement in the workplace (Wellington, Kropf, & Ger Kovich, 2003).

The lack of fit model considers the stereotypes of leaders and the stereotypes of women and men and makes comparisons of the groups. One of the first to test this theory was Schein (1973; 1975). In these articles, Schein examines how the alignment between implicit assumptions about leadership and the (mis)alignment with stereotypical female
(male) characteristics affects reactions to women in leadership (Schein, 1973; Schein, 1975). The characteristics most often associated with successful leadership and associated with the male stereotype include aggressiveness, competitiveness, self-reliance, and being direct (Schein, 1973; Koenig et al., 2011). A lack of fit mindset leads to a lack of willingness to select and promote women into leadership roles.

The concept of “Think Manager, Think Male” was developed out of this lack of fit research (Shein, 1973). The think manager, think male mindset is not exclusive to men as women are likely to hold the same view. There is some evidence, however, that men feel this more strongly than women (Brenner, Tomkiewicz, & Schein, 1989). There is certainly the potential for prejudice when men see women through the view of stereotypes that tell them women do not have what it takes to be successful (Eagly & Chin, 2010). The perceived lack of fit increases as one moves closer to the top of the hierarchy (Gorman, 2005).

Lack of fit is particularly pronounced in professions that are typically male-dominated. These careers are appealing and important to women because they typically offer much greater economic incentives (Martin & Barnard, 2013). They unfortunately present even greater barriers to women.

The role of leader is evolving to include elements ascribed to women, however leadership remains largely instilled with cultural masculinity, being designed by men themselves (Eagly & Chin, 2010). In a meta-analysis of three paradigms measuring lack of fit, Koenig et al. found that studies show a movement toward a more androgynous model of leadership (Koenig et al., 2011). This would certainly be favorable for women. There are indications the stereotype of leadership is moving even further, toward
transformational leadership, which calls on the female stereotypical qualities of communality and empathy. This has been labeled the “female advantage” (Fletcher 2004). Unfortunately, this advantage has yet to be realized.

**Glass Ceiling and Glass Cliff**

The glass ceiling is used to describe the invisible and seemingly impenetrable limit put on women and other minorities in their ascension to the top of organizations (Commission 1995). The notion of the glass ceiling was granted legitimacy in 1991 when the Department of Labor formed the Glass Ceiling Commission, an organization that was born out of Title II of the Civil Rights Act of 1991. This commission was given the mandate to study the barriers to advancement for women and minorities, and then to make recommendations on how to eliminate them (Commission 1995).

There are many reasons this glass ceiling exists. Women report overt gender discrimination as one cause, but there are many others that are harder to detect. These include exclusion from informal networks and lack of development opportunities, something that occurs even at the highest levels of the corporation. In addition, women, more than men, rely on mentors and other formal corporate structures to get ahead, and these are things that can be hard to come by (Lyness & Thompson, 2000). Women also have to do more to prove themselves, due to the fact that leaders today still exhibit the behavior that indicates they do not feel that women can do what men can do (E.W. 2015).

The glass ceiling can be taken one step further. In looking at women who have made it to the top, it is more likely that they have been placed in a situation where the company is in a precarious position. This situation has been labeled the “glass cliff”. Some potential explanations of this phenomenon include women taking riskier positions
feeling that they will not be offered anything else, or women being seen as more
dispensable and easily replaced should the company fail (Hall & Donaghue, 2013).

**The Gendered Workplace**

The next consideration in this category is the gendered workplace, or the systems
and policies that are in force that help to maintain the status quo of men in senior
positions. This concept is evident in many studies but is rarely the focus of the study. In a
paper by Aziz et al. (2011), they write “It is understood that the autonomy of many
women is obstructed by particular power structures within which they are located” (Aziz
et al. 2011, p. 304). Later, they speak to the issue of the career development of women in
the workplace stating, “It is understood that one cannot give people power or make them
‘empowered’, the only thing that one can do is provide the opportunities, resources and
support that people need to approach power” (Aziz et al. 2011 p. 305).

The male stereotype and gender roles are evidenced in organizational structures
and behavioral dynamics, both of which work to sustain bias against women (Martin &
Barnard, 2013). There is significant evidence that the “old boys network” still exists
(Lyness & Thompson, 2000), creating a seemingly impenetrable network unavailable to
women.

What is obvious is this: Men and masculinity, often the subject of and central to
studies and analyses of organizations, are often ignored. In fact, the argument could be
made that gender is often ignored because the assumption is always present that
‘management’ equals ‘men’. Feminist studies have shown that “most organizations are
saturated with masculine values” in structures, practices and culture. “The organization
became the prime social unit of men’s domination” (Collinson & Hearn, 1994 p. 4).
Until the masculine structures can be changed, women will likely continue to struggle to reach the top.

**Social Role Theory**

Social Role Theory is closely aligned with lack-of-fit models, and states that when people act outside of their societal roles they are seen as less competent in leadership positions (Hoobler et al., 2014). It has been shown that women still perform the majority of the domestic work in the US. In addition, women continue to gravitate toward the more traditional female professions including the roles of secretary and administrative assistant, registered nurse, and elementary and middle school teacher (Koenig et al., 2011). Women are expected to, and may choose to do, the majority of the work surrounding the home and family. This can create several issues, not the least of which is the belief that women, due to their other responsibilities, are less engaged with work, cannot commit to work assignments or the hours required for the position, and that women are distracted by these outside obligations. Women, being the center of the home, have been stereotypically identified as generally less geographically mobile. This creates a situation where women are less likely to be relocated or assigned important over-seas assignments. These assignments have been proven to be critical to one’s development toward senior leadership (Lyness & Thompson, 2000).

The unfortunate alternative, when women more clearly identify with their stereotypical role in society, they also experience repercussions in the workplace. Married women are paid significantly less than their unmarried counterparts. The opposite is true for men, where married men make 40% more than unmarried men. There does appear to be some variance to this based on age, with younger married women
earning more than their unmarried counterparts. In this younger group, however, women with children are earning 35% less than their childless counterparts (Juhn & McCue, 2016). In an important paper by Hoobler, Lemmon et al. (2014) the concept of social role theory is used to explore the idea that male and female managers view women as less ambitious and therefore do not offer them important development opportunities and assignments.

This issue becomes increasingly complex when one considers the following: women do, in fact, leave the traditional workforce due to perceived lack of support for their interests and obligations outside the workplace (Sharpe, 2000). This has become known as the “opt out revolution,” a phrase coined by Lisa Belkin in her 2003 article in *The New York Times Magazine*. This article started its own revolution, being one of the top five emailed stories from the *New York Times* in a year full of news-worthy stories (Still, 2006). Belkin claims that opting out of work is the privilege of the very women who are supposed to, and able to, fill the top leadership roles; elite, educated, successful women. In support of this idea, one study shows that if women are given short-term maternity leave, they are more likely to stay in the workforce (Byker, 2016). Another shows that if women were satisfied with their careers, they would opt to stay longer (Auster, 2001). Yet another argues that women leave due to lack of opportunity, job dissatisfaction, and low organizational commitment (Maniero & Sullivan, 2005).

Motherhood complicates the effects on a woman’s career in both positive and negative respects. In some instances, where a woman might be seen as missing the necessary nurturing quality the female stereotype requires, motherhood will substitute for that quality (Heilman et al., 2007). In other instances, a woman who is a mother is seen as
less competent based solely on her status as a mother than both men with or without children and women without children (Heilman et al., 2008). This has been termed the “maternal wall,” and illustrates the bias against mothers in the workplace. This effect is most likely to manifest at the critical times in women’s careers when they might otherwise be promoted into leadership positions (Heilman et al., 2008).

**Benevolent Sexism/Inherent Bias**

More recent research has identified benevolent sexism and inherent bias as insidious culprits of the barriers women face in the workplace. An article in the Economist (E.W. 2015) suggests that, given survey after survey that speaks positively about women in leadership, benevolent sexism and inherent bias can be the only explanations left.

Benevolent sexism can be understood, for example, as “feelings of protectiveness toward women, the belief that men should provide for women, and the notion that women are men’s ‘better half’, without whom men are incomplete” (King et al., 2012 p. 6). This benevolent sexism can manifest in several different circumstances. King et al. (2012) found that although the number of developmental opportunities between men and women were not significant, the quality and type of these opportunities were not of the same nature. Men were given challenging assignments while women were given opportunities that were less so. In addition, women were given less negative feedback, a critical component in leadership development, and were not challenged by their managers to the same degree as the men (King et al., 2012). Benevolent sexism may also play a role in reducing the confidence level of women. Women who are exposed to “protective forms of paternalism” may begin to see themselves as weaker than they are, and believe they
are not capable of handling the pressure and responsibility of senior management (King et al. 2012 p. 8).

Inherent biases will exist when less favorable attitudes toward individuals are formed based on stereotypes that do not fit with the person’s beliefs about leaders (Eagly and Chin 2010). In most instances this is done without conscious effort or intent (Collinson and Hearn 1994). These inherent biases come about because of deep-seated stereotypes all people carry with them about different out-groups, groups of which they are not a member. As has been shown before, most individuals consider the important aspects of leadership to be ambition, confidence and dominance, qualities not usually associated with women (Eagly and Chin 2010). The implication is that there will be significant and pervasive inherent bias toward women in leadership roles which will further inhibit their ability to rise to top leadership positions.

**The Financial Services Industry Context**

The financial services industry is a highly male-dominated industry particularly in the upper ranks of firms. According to a 2016 PriceWaterhouseCoopers report on Insurance Boards, women make up 21% of all board seats in the industry, a number comparable to that of the S&P 500. That percentage, however, is not growing as it is in other industries; where the S&P 500 companies saw 31% of the board seats filled at the last proxy go to women, the insurance industry only saw 7%. There are boards in the industry that are still 100% male (PriceWaterhouseCoopers, 2016). According to Fortune’s definitive list of women leading Fortune 500 companies, last updated May 2016, only one woman in the insurance industry makes the list (Leahey, Fairchild, & Zarya, 2013). Of the top 100 stock insurance companies globally, only one is led by a
woman. Women do better in the top 100 mutual insurance companies globally, but only just; 9 are led by women (ICMIF 2016). Clearly, this is a male-dominated industry at the highest levels.

The male domination in the industry can be attributed to several things including the industry association with the masculine stereotype of high-risk, aggressive behavior, the presence of good-old-boy networks, and the conception that men are better at math than women (van Staveren, 2011). Additionally, women are overrepresented at the lower, administrative levels, while men dominate at the higher levels (Noback, Broersma, & van Dijk, 2016). This is made explicit in one finding that in the financial services industry in the UK, the pay gap between men and women is 55%, due in significant part to the disparity in the differing levels (Atkinson, 2011). For these reasons, focusing this study on the financial services industry makes sense. It is an industry that deserves attention in this area, and it is possible that lessons learned in this industry may extend to other male-dominated industries.

METHODS AND DATA COLLECTION

Data Collection

In order to adequately address this research question, I interviewed 18 female financial services leaders. I spoke with leaders at three different career stages: early career leaders at the Supervisor, Manager, or similar level, mid-career leaders at the Vice President level, and senior executive leaders at the Sr. Vice President or Chief level. It was important to talk to individuals at different points in their careers to assess whether the challenges differed (or did not) at various levels of the organizational structure. The literature shows that women at the top should experience a higher awareness of gender-specific obstacles (Glass & Cook, 2016). By ensuring the leaders I spoke with were at
various hierarchical levels, I was able to determine if level within the hierarchy affects a woman’s ability to get ahead.

Accessing women at three different levels, and certainly at the top levels of the organizations, can be challenging. In order to do so, and following examples from the literature (Strike & Rerup, 2016), I accessed my extensive network built over the last 15 years to reach individuals for interviews. Candidates were selected based on their identification as future leaders (in the case of early- and mid-career holders), and at minimum, a direct report to the CEO in the case of the high-level associates. I attempted to secure external confirmation that early- and mid-careerists were identified as “future leaders.” At one company, I was able to verify that the individuals I spoke with had been chosen for a leadership training program reserved for identified future leaders. At other companies, I had the assurance of their reporting manager, and was able to confirm recent promotions indicative of upward mobility. The target age group was 25-35 for early career individuals, 35-50 for mid-career individuals, and 50+ for top management. These age groups are only approximations, and are suggested in order to approximate a common vantage point for observations and potential for future career growth. At each company, there was a concerted effort to recruit an equal number of women at each level, although this was not always possible.

I conducted individual interviews with each woman in person, each lasting approximately one hour in length. Interview subjects were from four different life insurance/financial services firms located in Cincinnati, Ohio, and surrounding areas. Their backgrounds included employment time at over 16 different financial services firms, and over 30 different firms outside of the financial services industry. For that
reason, it is reasonable to assume that their experiences are representative of the industry as a whole. Additionally, all four companies are international, with employees throughout the US and the globe. The structures of the companies are highly similar to those located throughout the country, and the cultures do not vary dramatically. Given the highly technical requirements of many of the jobs within a financial services company, the industry sees a high level of inter-company movement of employees, thus further encouraging a homogeneous experience from one company to the next. Table 1 in the appendix includes a breakdown of participant current title and tenure.

**Interview Process**

Following a loose framework built around the individual’s career, the interviews were focused on the challenges the woman experienced in her various positions, how she overcame the challenges, and how she views the future. The interview questions were broad and did not focus on the subject of gender or on the subject of the interviewee’s level in the corporate structure as to eliminate potential forced or biased answers and to ensure that the stories they shared were not derived from pre-conceived ideas of what the researcher thought might be taking place (Myers, 2013). The information and themes within the interviews evolved organically. The individuals were, however, encouraged to consider all possible contextual influences including family and personal challenges. Questions from the interviews are included in Table 2 in the Appendix.

Given that these were semi-structured interviews, I pursued detail and follow-through on the questions, and sought to gain an understanding of the motivation behind the responses. There was an attempt to understand both the facts that were communicated as well as the meaning behind what was shared, and to gather descriptions of specific
situations instead of simply asking for general ideas. I made every attempt to remain open to new ideas and to avoid imposing any preconceived thoughts upon the interviewees (Myers, 2013).

**Analytical Method**

The interviews were recorded on an independent, non-internet-connected recording device, uploaded to a secure, online transcription service that provided immediate transcription, and then exported as Word documents which were then imported into Atlas.ti, a qualitative analysis software. Glaser’s (1978) method of open coding was used throughout the process. Using the software, the interviews were initially reviewed for important quotations. From the 572 identified quotations, 189 codes were assigned. This is what is referred to as axial coding (Glaser, 1978). Initially, while the intent had been to code and analyze only the reported challenges, the women reported compelling mechanisms for avoiding or overcoming challenges. Therefore these were coded as well. The codes were then reviewed and assigned to 14 separate code groups. These groups evolved organically as the commonalities between the codes emerged. The codes were reviewed and resorted many times to understand what the broader categories truly were. Attempts were made to assign codes to a single code group, but in some instances it made sense to include a particular code in multiple code groups (Glaser, 1978, Myers, 2013).

The Social Cognitive Career Theory framework was used as a starting place to understand how these code groups these code groups can be understood in a broader context. SCCT (Lent et al., 1994) examines how individuals make career choices and helps to explain achievement behavior. The model predicts that self-efficacy and
expectations regarding outcomes will directly affect career goals, actions, and performance. In addition, and of significant importance to this study, contextual influences, in the form of barriers and supports, will directly impact the same. Much of the literature examining and testing SCCT concerns careers in the STEM (science, technology, engineering and math) areas. This is due to the fact that these careers are currently dominated by men, and there is difficulty in attracting and retaining women to these fields. SCCT has been used to test why women choose these fields, why they stay, and why they leave (Fouad, Hackett, Smith, Kantamneni, Fitzpatrick, Haag, & Spencer, 2010; Singh, Fouad, Fitzpatrick, Liu, Cappaert, & Figuereido, 2013).

The present study will draw from SCCT to identify contextual influences (e.g., barriers, supports) affecting women in the financial services. The contextual influences were clearly divisible into positive experiences and negative experiences, supporting the idea of both barriers and supports. During the interviews, issues related to efficacy emerged as well. Therefore, the code groups were assigned to either self-efficacy, to the supports, or to the barriers constructs within the contextual influences. According to the model, an examination of these categories should help us understand the choices women make in their careers and their performance outcomes (Lent et al., 1994).

Based on the results of semi-structured interviews, the critical measures for later testing the effects of the contextual barriers on women’s career paths in the financial services industry were developed. The intention of these measures is to provide a framework to help future researchers better identify and explain the key factors that impact the representation of women in leadership. In that way, we can identify methods that may help to ameliorate the situation and ensure a more balanced and equitable future
for women in leadership. This may also provide pathways to dealing with the upcoming potential labor shortage and ensure that organizations are strengthened so that the best talent rises to the top of our organizations, regardless of gender.

**FINDINGS**

The key findings and themes that emerged from the qualitative interviews are presented in Table 4 in the appendix, are illustrated in Figure 1 in the appendix, and are summarized below.

**Family Responsibilities**

In every interview, these women, who are already successful, shared stories that centered around family obligations. Of the 400 codes developed in the analysis of the interviews, 20% pertained to issues having to do with family. This is the highest percentage by far. Most of the time, those obligations imposed limitations on their careers, and even when not presented as a limitation, it was clear that these obligations did impact their careers. 100% of the participants noted family issues that had affected her advancement. One woman stated, when asked if family was a consideration in her career planning, “Absolutely. Every day of my life. Every day.” During the interviews, every participant volunteered the number of children she had, and surprisingly, without any prompting, whether or not she had ever been a single mom. They also discussed times they had to exit the workforce for family situations. In most cases, this was to care for children, but in the case of two women without children, they both exited the workforce for a period of time to care for elderly parents. One woman took time off when her children were very young, returning to the workforce when she became a single mom. Another woman went part-time with the birth of her second child. Table 3 in the
appendix illustrates the number of children and the single-mom status of the interviewees.

The challenges in this area begin in a woman’s early career, creating such concerns as planning for a family, sometimes before such a plan is even in play. Also, there is the fear of the effect pregnancy and maternity leave will have on the career path, and there are concerns with the time and attention children will require. One early-career woman shares her concern:

“I don’t know how the industry handles females when they have babies and have to be off work. And that could delay things if you are out of work for 12 weeks…they don’t see your face for 12 weeks. It could delay promotions, it could halt things for up to a year for your next step.”

To deal with these concerns, early career women reacted by taking one of two actions, either applying themselves to their work with extraordinary efforts in order to support their family, or looking for flexible work arrangements, and when not available, exiting the work environment. One early-career woman explains why she decided to go part-time:

“[After my first child], I came back and worked for about two years before I got pregnant again. And those two years were challenging…My husband and I would say, ‘Today you’re leaving early, tomorrow I’m going to leave early, and we just let it be known, and if we had to log back in in the evening to get things done, then that’s what we would do. But it was starting to become a problem. I think by the time that
I was expecting our 2nd child that it was much harder for [my husband and me] to manage things.”

In mid-career, women reported such barriers as not feeling free to relocate or travel extensively due to family obligations. This was not true for all women; some women with children reported having no problems relocating and credited this to a strong personal support system to help with the responsibilities at home. Mid-career managers also reported conflicts with their social roles. For example, one woman had a husband who still expected her to have dinner on the table by a certain time each night.

Nearly every woman mentioned that the majority of family and home responsibilities still fall to the woman; this is exacerbated by single-mom status. Two of the three women who did not have children did not escape family responsibilities; they both took time off to care for elderly parents. Women at both the early- and mid-career levels reported the need for, or at least the desire for, and lack of availability of flexible work environments. Several women mentioned that they were aware of a pay imbalance between themselves and their male colleagues. This particular challenge is listed here as most women indicated they believed this imbalance had something to do with their family status.

It is notable that several of the women at the senior levels reported having husbands who took on the non-traditional role of stay-at-home dad. One of these women, alluding to her lack of desire to take on the role of CEO, states that she knows she missed her children growing up and she has no intention of missing her grandchildren. The table in the appendix illustrates many of the sub-categories under the larger family category, and gives examples of the types of situations the women reported.
Workplace/Culture Issues

The next most often cited barrier pertained to issues related to the workplace culture. Workplace issues accounted for 10% of the codes. Every woman interviewed at each of the various levels shared examples of this. This can take the form of in-groups from which the women felt excluded, expectations that appear different for women than men, a bias that appears to favor men and the perception that women are treated differently than men. This also shows up as office politics, tokenism, a lack of role models, and unfortunately, overt harassment. In aggregate, the women describe a work environment that does not take them into account and that expects them to conform to the male-dominated culture. There are repercussions, however, when women attempt to do so, as will be discussed in a later section. The major workplace/culture categories and representative quotations are found in the appendix.

The idea of the in-group was described as a rather hazy construct, something that must exist but that only a chosen few could access. Some described it as a boys-club, one as a magical group, but all as a group that was afforded advantages that were not available to everyone. In one particular instance, the interviewee described her efforts to counteract the exclusive in-group networking opportunities afforded the men in the company, including men’s card games, bowling leagues and golf leagues, by hosting women-only events at times and places convenient for working mothers. Being a working mother herself, she admitted that it was difficult to keep this going on her own.
When women report that they believe the expectations are different for women than men, and that women are treated differently than men, they speak of having to work harder. They also speak of being considered unqualified for positions held by men, despite filling the role for a time after the man left, and of being held to a different standard. Two women spoke of how their social roles can often be brought inside the corporate walls. This was an important finding in the ‘tokenism’ category as well.

Women do not want to be singled out, to be thought of as somehow different from the men, of somehow representing all women. One woman explains:

“At times I was made the poster child for [being a single mom]. You know, I think it is great that I am a single mom and that I have done all these things, but I would have done all those things anyway. I at times resented the fact that people always wanted to make me the young… girl who went through all this adversity and came out on top. Well, there was no adversity.”

The internal battle women face is evident in the following story in which a female Vice President is talking about being the only woman in the boardroom:

“Well, at first I was a wreck. And I mean I’m telling you I could feel the heat in my neck and it turned red…Now it’s no big deal…Interestingly, last time I was in that situation, the head person came in and said, ‘Hey guys!’ or something like that. And then he said, ‘And lady.” And I said, ‘Thank you for recognizing that I am not a man.’ But I have to tell you that actually made me feel worse…I was thinking ‘No, no, please see me as one of the guys.”
It is an unfortunate truth that sexual harassment is still an issue in the workplace today. Several women shared stories of personal experiences, and many more mentioned being aware of other coworkers affected by harassment. One woman’s story:

“I was at an event, I was outside of work, but still [company] sponsored, and one of the members of the executive floor came over and asked me what color underwear I had on. And then one of his direct reports told me that if I came home with him and woke up in the same clothes as I was wearing tomorrow and went to breakfast with him and that guy, he would get promoted.”

While not a focus of this inquiry, it is interesting to note that in most instances, the women did not report the harassment. Some individuals shared the reasons they did not report the harassment, most often citing a fear of damaging their career and reputation, or because they simply felt they could handle it. Nearly all of the women in the senior management positions stated that they were “blind” to the discriminatory environment, giving credence to the idea that they knew such a thing was happening, but found their own way of dealing with it.

**Leadership Issues**

While culture plays a significant role in the careers of women, on a more personal level, women report experiencing substantial challenges with their immediate supervisors. Women report such issues as leadership blocking their promotions, acting protectively, and not offering support or necessary feedback. There are also just bad relationships with direct leadership. It is notable that several women reported problems specifically with female leaders. The problems with leadership spans all levels of the career ladder.
Feedback is necessary for leadership growth, and the successful women interviewed for this study knew that. Whether they were denied the feedback because their supervisor was acting protectively, or there was another reason, these women knew they needed feedback to improve. One woman shared a story of a leader who routinely waited for an annual review to share his criticisms with her. She explained her thoughts about this as, “Why didn’t you pull me aside, maybe three or four months in and say, ‘Hey, I’ve noticed this. I think you should watch this or change this behavior.’ That never happened.” Her way of coping was to regularly check with others performing the same function to ensure she was doing what was expected.

It is interesting that many of the women reported issues specifically with female leaders. On the one hand, it may indicate that the phenomenon of having a female leader was remarkable enough that it warranted special attention and scrutiny. On another, it shows that the issues with women getting ahead in the workplace are complex, and that it is not simply that men are holding women back. We are all subject to the same biases and stereotypes regardless of our gender. Several stories were shared of female leaders attempting to advocate for other women. In the case of one individual, however, it was thought that this behavior created more challenges for women in the future by setting up an adversarial relationship between the men and the women in the office. Another woman described her supervisor this way:

“The last [VP I reported to at that company] was a female. She was like hell on wheels. I don’t know if it was because it was harder for her to get there, but it was a completely different dynamic than before….You see it, why women can’t help other women, and I felt like she was definitely one
of those [who] wanted to cut everybody else down instead of helping to support [them].”

Of course, this statement could be made of many male managers, but in this instance, the behavior was attached to the leader’s gender identity, by another woman.

A bad relationship with any leader is bound to cause problems, and these successful women were not immune to this. In this area, women reported difficulties with trust, difficulties with communication, and a general lack of support and development. Women do not always feel their efforts to progress in their careers are supported by their leaders, especially their ambitions to get to the top of the organization. The different categories with quotations for all of the issues around leaders are listed in the appendix as part of Table 4.

**Ambiguity**

An interesting phenomenon that arose in many interviews was the concept of ambiguity. The women I spoke with expressed challenges with ambiguity in several contexts. This includes ambiguity with their job description, with their career path, and with the promotion decisions being made at their companies. One woman explained, “It was hard because you didn't know whether you were doing what they wanted you to do.” They expressed a challenge with pay, and specifically bonus payments being subjective. Women also shared stories around the confusion that arises when a person is praised for great work, but no reward follows, as explained by one woman, “You know when you're constantly being told you are doing an awesome job, and [they say] I don't know why you are not being promoted.” The table of categories and their representative quotations can be found in the appendix as part of Table 4.
**Personality Characteristics**

Finally, as mentioned above, there is a danger when women attempt to participate in the male culture of the organization. In nearly every interview, there was another adjective to be added to the list. In most instances, women were reporting feedback they had received from others. In some instances, the women had internalized the descriptor and felt that they simply did not fit with their environment. Most of the time, the women did not report any intention of adjusting their behavior because of this feedback, although a few women did mention on-going attempts to ‘tone it down’. The adjectives included the following: Too loud, too aggressive, too direct, too honest, disruptive, too impatient, too loyal, too rude, too perky, outspoken, and too stubborn. A table of these descriptors and the accompanying quotations can be found in the appendix as part of Table 4.

**Supports**

While the focus of this study is on the barriers women face in rising to the top of the organization, it is important to recognize the supports the women reported. These supports include both survival techniques, or ways women work to circumnavigate the challenges they encounter as they progress up the corporate ladder, and other positive factors. These would include qualities of the individual or organization that work positively to advance women in the workplace.

**Survival Techniques and Positive Factors**

Women employ many mechanisms to deal with the challenges they face as they climb the corporate ladder. One of the most highly reported survival techniques was making a lateral move within an organization or to another organization. The women did this in order to expand their knowledge of the company, to try something new, or to find
additional upward mobility. Women consistently reported positive outcomes from these lateral moves. Closely related to this is the strategy of following a non-traditional career path. In one instance, a woman left her company to start her own business for a period of time.

Women also make significant use of mentors and sponsors, never truly differentiating between the two. These mentors provided invaluable, honest feedback, insider knowledge regarding open positions or opportunities, and when the occasion arose, job referrals. Mentors were just as likely to be male as female, and ranged from a supervisor, to a supervisor’s manager, to someone completely outside their chain of command. One woman described it as follows:

“I had a great mentor early on…He caught me when I was very young…and he spent a lot of time with me and gave me advice early on in my career. He said, “You’re responsible for managing your own career. He said you need to be letting your boss and anybody else know where you want more experience…[Later on] I realized if I hadn’t said something [about feeling stuck in a position] it would have been a couple more years [before I moved on].”

Women employ several techniques for combatting the idea that they need to do more and that they need to prove themselves. Some women talked about doing the work no one else would do. Other women discussed volunteering as often as possible for new assignments. One common theme that arose was the idea of taking a job and simply hoping that the title and money would follow. Nearly half of the interviewees reported having been in this situation. One woman described it as being a pilot project; she took
the job and felt she had six months to prove herself. Another woman took over her leader’s position while he was on extended leave, and hoped to be formally promoted at a later time. One woman took a new job because she had a desire to learn something new and decided that the money was not important at that time. Finally, some women were simply offered a position at a lower level, and simply hoped it would be adjusted at some point in the future. Her story is unique in that it does not resolve favorably, however she did still express optimism for the future:

“The VP, a male, responsible for [a particular] department came to me and said, ‘I’m retiring, are you interested in being my successor? I [think] wow! That is pretty cool!...So when [the company] finally posted the position, it was now for two departments, and I applied for the position. But I wasn’t brought in at [the VP] level. I was brought in at a Director level. In my mind, I think that’s okay. I’ll come in as a lateral move…but two and a half years later and no increase.”

Some women decide not to care about the title, even doing the job without the title. Many women discussed working more and doing more than was required, with a part-time worker sharing that even though she was part-time, she still worked full-time hours.

Every woman interviewed mentioned being ambitious and going after what they want. Nearly every woman interviewed mentioned at some point in their life having a very strong support system that helped them to balance their competing responsibilities in life. One woman said, “I have a husband that, and this is why I married him,…he was always willing to make [my growth personally and professionally] a priority.” Another
woman said, “I think everybody says that as long as you have a good support system and infrastructure,…you can balance the guilt.” Most women mentioned the importance of having a strong relationship with their leader, and it was common for women to credit good fortune, or being in the right place at the right time for their success.

In addition, several women reported a strong feeling of optimism regarding women in the workplace. They believe that times have changed for the better and will continue to improve. One woman held that the workplace is coming around on the pregnancy issue. Another woman expressed that she believes women actually have an advantage right now as stronger negotiators and navigators of corporate hierarchies.

**Self-Efficacy**

Consistent with SCCT, which highlights the importance of efficacy in affected career matters, issues related to efficacy emerged during the interviews. A table of the reported categories of self-efficacy is located in the appendix, labeled as Table 5.

Of most significant note is the number of women who mentioned the need to prove themselves in their work. Of the 18 women interviewed, 16 shared these kinds of stories, from minor to major efforts. This was often mentioned as a simple fact, but certainly lends itself to the notion that they felt that, intrinsically, they were not enough. They reported working long hours and putting forth extraordinary efforts, to the point where some women reported feeling frustrated, burned out, and emotionally exhausted. Some women expressed the opinion that women must go above and beyond to get ahead:

“I think a woman can get ahead…I think they’ve got to go above and beyond. Just doing a job description, absolutely not. You’re not going to be recognized. I
think…a woman has to go above and beyond to be recognized where a male does not.”

Women also reported with a relatively high frequency (half of the women interviewed) the idea that they put an inordinate amount of pressure on themselves, and even self-sabotage at times. One senior executive described a situation where she was beating herself up over some results, and the man who took over after her was loudly celebrating results that were significantly lower than her previous achievements. She was embarrassed by the obvious discrepancy, and held herself accountable for it.

Finally, some women reported feeling like they had been put in positions they were not qualified for, referred to by one individual as ‘Imposter Syndrome.’ Women used phrases such as ‘I never thought I would get to this level’, or “I still think I am fooling them.” This speaks directly to a lack of self-confidence, and could undermine a woman’s ability to get ahead.

**Different Challenges at Different Levels**

What was clear through all of the interviews is that the challenges change as a woman climbs the corporate ladder. Many of the women interviewed began their careers at the very bottom of the ladder, six of them reporting their start as a secretary or the equivalent. In the early stages of their careers, they report that promotion decisions were clear, expectations were clear, and they knew what they needed to do to get ahead. As they climbed the ladder, the expectation became ambiguous, as did the career path. Ten of the women reported getting stuck at some point in their career, and a few women at the mid- or late- career stages mentioned finding themselves at a crossroads at some point in their careers. One of these women, feeling exceptionally burned out, took 8 years off to
care for her ailing mother. Another woman left to start her own business. Yet another chose to stay the path, and continued in her role. All three of these women are now successful senior leaders in the financial services industry.

The entire group of early-career and many of the mid-career women expressed significant levels of ambition. Many mentioned specifically hoping to one day be the CEO of their respective companies. At the mid-level, however, this was nearly always tinged with the skepticism that such a feat would be possible, due to their gender, their personality traits, or other qualities.

Three of the senior level women interviewed were directly in line for the top job at the time of the interview. All three acknowledged being ambitious, and while not all of them admitted to wanting the top job at some point, it was clear that had been the goal. Two of them, when put in the sight of the top job, found their desire for the job diminish considerably. One says, “Three years ago I would have said I had an aspiration to be CEO but the more I got focused on it, the less it was lining up with what I really wanted out of it.” The other says, “This is going to sound selfish, but I don’t have a ‘me’…I don’t have someone who would be able to do that for me.” She continued later, “[When I look at the outgoing person], he gets involved in things that I don’t find that interesting…There’s things he does that I don’t necessarily find even remotely attractive.” Neither of these two women expected to ever take the top job.

**CONCLUSION**

Through a qualitative research study, I sought to understand the specific barriers and supports that female leaders in the financial services encounter, as they attempt to climb the corporate ladder. The most critical and by far the highest reported were
challenges regarding family obligations and expectations. The women feel torn between their corporate identities and their personal identities. Even women without children are pulled from the workforce to care for family members. Women will employ several techniques, or supports, to deal with this situation; they may look for flexible work arrangements that accommodate their home life, they may pass up opportunities to travel or relocate, they may decide to rely on a strong support network to help them through. Regardless, however, the family is pervasive in all career decisions.

Other critical components are challenges with the work environment or corporate culture, and specifically with the continued presence of harassment, and challenges with the leadership. In both instances, women find their fit in the corporate world to be uncomfortable, and are forced to find ways to deal with this. Supports employed in this area include doing more work than necessary, doing the job without the title, and taking a job hoping the money and title will follow.

Finally, there is the interesting concept of ambiguity. It would appear that women are not comfortable with ambiguity, and need more structures in place to help them navigate the corporate world. Women will use mentors and sponsors to help with this, but this may not be enough.

LIMITATIONS AND LESSONS LEARNED

While all efforts were made to compensate for limitations in this study, there are certain to be a few. First, although the sample size was adequate for a qualitative study, the limited number of interviewees makes it difficult to generalize the results. It would be of interest to see if the rich information gathered in this first study would hold true across a wide range of female leaders.
Second, the interviews were limited to women currently working in one Midwestern city. While these women had worked for a total of over 30 companies spanning the East coast to the West coast, it is still possible that the current geography had an impact on the effects. It is possible that there is a Midwestern effect that would not hold true for financial services companies on the coasts.

Third, the focus of this study was on the difficulty of climbing the corporate career ladder from the perspective of women themselves. What is missing from the results is the voice of men who may find themselves in similar circumstances. In other words, perhaps the barriers the women shared in their interviews are true for all employees trying to climb the corporate ladder, and not just for women. In addition, the voices of the supervisors making the promotion decisions are absent from these interviews.

Fourth, it is important to note that additional interviews may have revealed new themes. Future research should expand the number of interviews to consider what other forces there are challenging women in the workplace and how those forces affect a woman’s career trajectory.

Finally, in the Financial Services industry, a significant emphasis is placed on quantitative results. In order for the findings from this study to be taken seriously from those within the industry, the results will need to be tested in a quantifiable manner. This first study provides a framework for this type of testing, but the study must be taken further.

In terms of lessons learned from this study, I offer several observations. First, I have discovered that qualitative research is immensely satisfying. The ability to meet
with individuals one on one and hear their individual stories was a gift itself. That said, doing this type of research is highly time-consuming, and individuals offer a varying degree of openness, which can be frustrating. In addition, doing analysis on this kind of data is fraught with uncertainty.

Second, I learned that including the male voice in future research will be important. In discussions surrounding my findings, too often I find that individuals believe that the issues I have discovered are true for both sexes. Future research will need to take this opinion into account and test to see if it is true.

Finally, I have learned through this initial research that this is an important topic that deserves a significant amount of attention and further research. The problem is complex, insidious, and has substantial impact on real women and real companies. For this reason, I propose to continue researching this issue in a way that addresses some of the limitations of the current study.
ESSAY 2

INTRODUCTION

In Essay 1, the intent was to explore the various reasons women were not reaching the top levels, or C-Suite, of Financial Service companies. This was accomplished through a qualitative study. I interviewed 18 female leaders from all levels of management in the Financial Services industry in order to ascertain the various barriers they had encountered in their careers, and the barriers they anticipated in their continued climb up the corporate ladder. What the women shared was not just the barriers they had encountered, but also the supports they had found to help along the way, and inferences on how all of these encounters had affected their perceptions on whether or not they could or wanted to climb higher. This qualitative study was exceedingly rich in details and stories, and elucidated the rich and complex corporate environment in which female leaders operate today.

There were several limitations associated with Essay 1. The first of which is the limited number of participants. While the number was sufficient and appropriate for a qualitative study, it will be important to discover whether the major themes translate to a wider audience. The second limitation was one of geography. Although the interviewees represented a history of over 30 companies from many different geographical areas of the United States, they all resided in Cincinnati, Ohio, at the time of the interview, and worked for mid-western companies. It is possible that the experience in the mid-west differs from those in other regions of the country. One other limitation is that the interviews were conducted solely with women. It is entirely possible that the barriers these women report could be barriers for all leaders in the Financial Services industry, and not solely barriers for women.
It is important to address these limitations and further develop this study for a number of reasons. As discussed in Essay 1, companies may realize an economic gain by understanding and addressing the lack of equality in the workplace (Auster, 1988; Still, 2006). Also, if true equality were achieved, the talent pool from which to pick leaders would increase, and the chance that the best candidates will be selected to fill top positions would increase (Helfat et al., 2006; Russel, 2013). In addition, there is a need to make efficient use of human capital. As cited in Essay 1, this issue will become increasingly critical as the US job market continues to shrink, as the baby boomers exit the market (Levanon, Check, & Paterra, 2014). Companies that realize the full potential and talent of women, may be more successful than those that do not. Finally, there is the simple need for equality in society and in the workplace (Heilman & Okimoto, 2008).

To address the limitations of Essay 1 and further extend the study of the lack of female leaders in the C-suite of Financial Services companies, in Essay 2 I conducted a quantitative study that tests several of the findings from Essay 1. I developed and distributed a survey that measured the findings from Essay 1 across a much larger audience of both male and female leaders, from various geographical locations across the United States, at various levels of the corporate hierarchy. The results of the survey were used to measure the findings from Essay 1 and to further elucidate what may be at the core of the inequality in the C-Suite of companies in the Financial Services industry.

The findings from Essay 1 fit in neatly with the Social Cognitive Career Theory (SCCT) framework which will form the basis of the model I will be testing. The SCCT framework suggests, in this context, that the barriers and supports women experience in the workplace affect their intent and desire to pursue a C-Suite position through the
mediating variable of self-efficacy. A survey was developed based on scales from previous literature. Using this survey, I considered: (1) the impact of these supports and barriers on career-related self-efficacy; (2) the impact of career self-efficacy on the desire or intent to pursue a C-suite leadership position; (3) the mediating role of self-efficacy on the barriers and supports and the desire or intent to pursue a C-suite leadership position; and (4) the moderating variable of gender.

The barriers to women’s advancement in Financial Services were found in the qualitative study done in Essay 1 to fall into four broad categories, three of which were considered in Essay 2. In order of importance they were family issues or social role conflict, ambiguity both in roles and expectations, workplace and culture issues, namely harassment and bias, and to a lesser extent, issues with leadership/management, which will not be considered in this study. Harassment and bias could be perpetrated by leadership or simply seemingly tolerated by the culture. There were three broad categories of supports found in Essay 1. These include, in order of importance, support systems, mentors and sponsors, and challenging work assignments. All three categories were tested in Essay 2. Finally, there were a number of codes that fell into the broad category of self-efficacy.

In order to complete Essay 2, the first step was to develop a model, based on the findings of Essay 1. As mentioned above, I looked at the three predominant barriers; namely social role conflict, overt harassment and bias, and ambiguity. Social role conflict was presented as family issues, where caring for children or elderly parents became a hindrance to career aspirations. Overt harassment was present in interactions between an employee and a supervisor, an employee and a colleague, and employees and senior
management. Bias was reported in many situations, throughout the career journey. Ambiguity was an issue in understanding performance goals, in understanding promotion decisions and in career paths.

I also measured the three dominant supports that appeared to mitigate the effects of the barriers. These include strong support networks, mentors and sponsors, and challenging work assignments. Most often, women cited the idea of having a strong support network to help them balance their roles, whether those supports be from family, friends, their community, their workplace, or otherwise. These networks helped women to put in extra work hours, handle domestic responsibilities, among other things. Women also reported the importance of mentors and sponsors in helping them to navigate the conflicts. These mentors gave advice on how to handle difficult situations, pushed them to take assignments they might have foregone, and advocated for them in promotion discussions. Therefore, it was important to measure to what extent these supports moderated the effect the social role conflict has on self-efficacy.

It was important to measure the extent that the findings from Essay 1 extend to the broader population of female leaders in the Financial Services industry. It was also important to understand the extent to which these findings apply to women only, and not all workers regardless of gender. In this way, we are better able to understand what is at the heart of the inequality in the C-Suite in this industry. The proposed SCCT-type model for studying why women do not make it to the top leadership positions in the financial services industry is found in the Appendix as Figure 2.
HYPOTHESIS DEVELOPMENT

Based on the findings of Essay 1, I propose a model that looks at the three main barriers, mentioned above: family issues/social role conflict, harassment and bias, and ambiguity. I will also consider the three strongest supports: a strong support network, mentors/sponsors, and challenging work assignments. This model is illustrated in Figure 2 in the appendix. These barriers and supports will, through the mediating variable of self-efficacy, affect the perception of an individual’s own ability or desire to reach the office of the CEO. The individual variables will be further elucidated in the following sections.

The aim of the study will be to determine the significance that the various barriers and supports have in the measure of self-efficacy of female leaders in the financial services industry, and compare that to the significance these barriers and supports have on male leaders. It is expected that the barriers and supports will have a greater effect on women than men. The following hypotheses are proposed for this study, and are shown in Chart 1 below. The literature shows that there may be differing effects based on the level of the individual within the organization, so attention will be paid to such a possible phenomenon.

Impact of Barriers on Self-Efficacy

**Family Issues/Social Role Conflict**

Family issues in the workplace can be best explained through Social Role Theory. Social Role Theory states that when people act outside of their societal roles they are seen as less competent in leadership positions (Hoobler et al., 2014). Researchers have also explored the idea that male and female managers view women as less ambitious and
therefore do not offer them important development opportunities and assignments (Hoobler et al., 2014). When women feel conflict with their social roles, they may choose not to pursue a higher-level position, they may turn down promotions, or they may simply leave the workforce due to perceived lack of support for their interests and obligations outside the workplace (Sharpe, 2000). Some studies have looked at efforts to keep women in the workplace. One such study showed that if women are given short-term maternity leave, they are more likely to stay in the workforce (Byker, 2016).

Motherhood complicates the effects on a woman’s career even further. A woman who is a mother is seen as less competent based solely on her status as a mother than both men with or without children and women without children (Heilman et al., 2008). This unfortunate effect is most likely to manifest at the critical times in women’s careers when they might otherwise be promoted into leadership positions (Heilman et al., 2008).

The Financial Services industry, being highly conservative in nature and prone to antiquated rules and policies, specifically around workplace flexibility, will exacerbate the social role conflict women feel. The role of ‘mother’ or ‘caretaker’ will be problematic, and will negatively affect an employee’s self-efficacy.

*H1: Social Role Conflict will negatively impact the career self-efficacy of leaders in the financial services industry

**Harassment**

Overt harassment exists when an individual openly expresses inappropriate, unwelcome behavior of a sexual nature toward a subordinate creating a hostile work environment (Cates & Machin, 2012). This person may have direct control over the career of the individual they are targeting, or may only have perceived control over the
individual. The harassment can be physical or verbal. Overt bias exists when an individual in a position of power makes clear that decisions have been made based on a person’s physical or personal characteristics rather than on their work performance.

Because of the traditional nature of the Financial Services industry, it is believed that women will be subjected to overt and inherent harassment and bias, and will experience this at a significantly higher level than men. This harassment will negatively affect a female employee’s self-efficacy.

\textit{H2: Harassment will negatively impact the career self-efficacy of leaders in the financial services industry}

\textbf{Ambiguity}

Role ambiguity exists when there is unclear definition around a role in a corporation or on a team (Beauchamp, Bray, Eys & Carron, 2002). This could include such things as a job description that does not include clear, specific job responsibilities. It could also include goals for a leader that are not clear or that are left to significant individual interpretation. This ambiguity may be present in career ladders, making it unclear what is required in order to obtain a position or earn a promotion.

Role ambiguity can often grow as an individual’s position in a company moves up the corporate ladder. At the higher levels of the organizational structure promotion decisions become less transparent due to the subjective nature of leadership positions themselves. The skills needed to lead an organization are as widespread and variable as the leaders themselves. In addition, job descriptions become less definitive as responsibilities increase (Auster & Prasad, 2016). This can lead to confusion and
apprehension on the part of employees and has been shown to negatively impact their performance (Beauchamp et al., 2002).

Women’s career paths themselves are sometimes seen as more ambiguous than the straight paths men tend to take (Sools et al., 2007). It has been shown that stereotypes regarding a particular individual can be overcome when role definition is highly unambiguous (Lyness & Thompson, 2000). It is expected that the Financial Services industry is no different than other industries in the experience of ambiguity, and that this ambiguity will negatively impact an individual’s self-efficacy. This effect will be greater for women than for men.

_H3: Ambiguity will negatively impact the career self-efficacy of leaders in the financial services industry_  

**Impact of Supports on Self-Efficacy**

**Strong Support Network**

A strong support network refers to resources, both human and material, that an individual has both inside and outside of the workplace that help the individual to be successful at work (Marchand, Durand, Haines III, & Harvey, 2015). These supports may be physical in nature, such as reliable transportation, a safe home, or an appropriate wardrobe. More often, though, strong support networks are non-physical, or emotional in nature, and include such things as a supportive spouse, a supportive family, and reliable childcare.

One study shows that a strong social support network directly contributes to the positive mental health of employees at work (Marchand et al., 2015). This positive mental health may lead to a more positive outlook at work, which will in turn help
individuals to feel successful at work. Because of the perception that women have greater career-family conflicts (Hoobler et al., 2014), this social support network will be important to counteract this bias. Women may rely on this support network to handle situations that could lead to a greater association with the ‘mother’ or ‘caregiver’ stereotype, including caring for a sick child, leaving work early for a family event, or caring for an aging parent (Sharpe, 2000).

**H4: Support networks will positively impact the career self-efficacy of leaders in the financial services industry**

**Mentors/Sponsors**

Mentors may be understood to be individuals in the organization who offer an employee encouragement, support and guidance. The mentor may be a direct supervisor, a previous supervisor, or someone from a completely unrelated chain of command. Generally speaking, the mentor is someone who ranks more highly in the organization than the mentee, has greater work experience, and is willing to share this knowledge with the mentee.

When women, and one may easily assume men, have mentors, research shows that they experience a higher level of career advancement (Hoobler et al., 2014). Individuals with mentors also show a greater interest in pursuing leadership positions (Schuh et al., 2013). The opposite has also been shown to be true, that those individuals who do not have mentors experience less success in career advancement (Hoobler et al., 2009).

Sponsors are closely related to mentors, and are on occasion used interchangeably. In some instances, however, sponsors may be understood to play a
different role. These individuals, most often those in the highest ranks of the company, rather than providing direct support, feedback and encouragement, generally provide opportunities for individuals to assume new roles and meet individuals they normally would not have the exposure to (Kanter, 1977).

**H5: Mentors will positively impact the career self-efficacy of leaders in the financial services industry**

**Challenging Work Assignments**

It has been shown that challenging work assignments are critical to the development of future leaders (Hoobler et al., 2014; King et al., 2012). Challenging work assignments may be defined in many ways. Generally, it can be understood as work that might require the development of new skills (Hoobler et al., 2014), work where failure would bring about significant financial consequences for the company, or roles of significant leadership responsibility (Dragoni et al., 2011). Challenging work assignments might also include overseas assignments, relocation assignments, or assignments that include a significant amount of travel.

Challenging work is an important part of an employee’s development (King et al., 2012). Research shows that when people receive more challenging work, they express greater satisfaction in their work and view themselves as more ambitious (Sools et al., 2007). In addition, those employees who have taken on more challenging roles report higher aspirations (Hoobler et al., 2014). Participation in development activities, including challenging work assignments has been linked to increased success in the career advancement of individuals (King et al., 2017).
Women are shown in some instances to fall behind men in being assigned challenging roles (Hoobler et al., 2011). This is sometimes attributed to the stereotype that women are more risk-averse than men, or that they are more concerned with family issues outside the home that keep them from assuming risky assignments (Hoobler et al., 2011). This has been shown in one study to be misplaced benevolent sexism, where male leaders make assumptions about women, and mistakenly act to protect women by offering them less challenging assignments (King et al., 2011). Women can overcome this by actively pursuing more challenging work assignments on their own (Lyness & Thompson, 2000).

H6: Challenging work assignments will positively impact the career self-efficacy of leaders in the financial services industry

**Impact of Career Self-Efficacy on the Desire/Intent to Pursue C-Suite Positions**

The Social Cognitive Career Theory (SCCT) was an effort to bring together what had been a widespread field of research. It brought together divergent terms and concepts into a unifying framework that would provide for significant further development and testing (Lent et al. 1994). The original framework proposed that “an individual’s occupational…interests at any point in time are reflective of his or her concurrent self-efficacy beliefs and outcome expectations” (Lent et al., 1994 p. 91).

This particular proposition has been tested several times in the literature as part of this framework (Brown, Lent, Telander, & Tramayne, 2011; Lent, Lopez Jr., Lopez, & Sheu 2008; Lent, Paixao, Tomas da Silva, & Leitao, 2010). The studies explain that a person who has a strong belief in their abilities, or strong self-efficacy, will hold higher expectations for successful outcomes (Brown et al., 2011). In one study, students who
held stronger beliefs in their accounting abilities were more likely to continue their pursuit of an accounting degree (Lent et al., 2008).

In terms of the present study, it should hold that individuals with strong self-efficacy should hold higher expectations for themselves. These individuals, with a strong belief in themselves and their abilities, should reflect a stronger belief that they could and should reach the office of the CEO. According to several studies (Brown et al., 2011; Dahling & Thompson, 2010; Lent et al., 2010), self-efficacy should act as a mediating variable in the model, and that the barriers and supports should have indirect effects on the desire to reach the C-Suite.

**H7: Higher self-efficacy will result in a stronger intent to pursue a C-Suite position**

**Mediating role of self-efficacy on barriers/support and pursuit intentions**

The model presented for this paper shows that perceived supports and barriers will influence one’s intentions to pursue a C-Suite position, through its impact on self-efficacy. The mediating relationship of self-efficacy between barriers and supports and intent or desire to accomplish a goal has been proven to be stronger than a direct connection between the two (Lent et al., 2008; Lent et al., 2010). The barriers negatively impact self-efficacy which in turn negatively impacts the outcomes. Similarly, supports positively impact self-efficacy which in turn positively influences the outcomes.

This study will consider the extent to which family issues/social role conflict, harassment and bias, and ambiguity negatively impact self-efficacy. It will also consider the positive impact the supports of having a strong support network, having mentors and sponsors and receiving challenging work assignments have on self-efficacy. These
barriers and supports will each affect self-efficacy, which will then explain an individual’s intent and desire to obtain a position in the C-Suite.

H8: Career self-efficacy will mediate the relationships between perceived barriers and supports and intentions to pursue a C-suite position

**Moderating role of gender on the barriers and supports and career self-efficacy**

One final variable will be considered, and is a central construct in this paper; gender. It will be important to consider the differences between men and women for several reasons. This moderator will be important in order to address some of the limitations of the qualitative study performed in Essay 1. It is entirely possible that the barriers and supports discovered in Essay 1 could apply equally to men and women, and do not elucidate the reason women alone are not reaching the C-Suite. It is also possible that only some of the barriers and supports apply specifically to women. By looking at the moderating variable of gender, we will be able to better understand what specific barriers might be addressed to correct the current inequality.

*Research Question: Does gender moderate the relationship between barriers and supports on career self-efficacy?*

**METHODS**

*Participants and Procedures*

This study was conducted through the use of an online questionnaire. This questionnaire was distributed to industry leaders at all levels of organizational management within the financial services industry. The survey was distributed through several insurance industry networks including, but not limited to, the Life Insurance Sales Support Study Group (LISSSG), several company women’s groups, a young professional
cross-organizational networking group, a reinsurance network, and other study groups. These study groups are comprised of leaders from various disciplines within the financial services industry. Initial contact was made by email, with a request to have others in their networks complete the survey. Controls were added to the survey to ensure it was only completed once by each person. The survey was distributed nationwide, and respondents represented 58 different financial service/insurance companies. Individuals were asked to complete the survey, and no remuneration was given. The original aim of the study was to collect responses from a minimum of 200 respondents as evenly distributed as possible between men and women, and between the various levels of organizational leadership.

Two hundred and eighty-five participants started the survey. Of those, 22 responses were disqualified for significant blank responses. The analysis for this study was conducted on the remaining 263 responses.

Demographics

Of the respondents who provided information related to gender identification, 70% female (184) and 30% male (79). One person did not answer the identification question. The average age was 46.3, with the youngest being 24, the oldest being 70. These individuals had spent an average of 21 years in the financial services industry, and 12.3 years with their current company. Concerning marital status, 80% of the survey takers were married, 10.2% were single or never married, 8.7% were divorced, and 0.8% were widowed. On average, employees had 1.74 children, with 20% of them having none at all. Concerning education levels, 46% of the respondents had an advanced degree or certification, an additional 41.5% had some type of college degree, and 12.1% had either a high school diploma or some college with no degree.
Concerning the levels in the organization, 33.2% of the respondents were at the Supervisor/Manager level (72% of them were female, 27% were male), 51.7% were at the Assistant Vice President/Vice President level (72% female, 28% male), 9.1% were at the Sr. Vice President level (46% female, 54% male), and 1.5%, or 4 (2 females, 2 males) respondents were at the President/CEO level. There were 12 individuals (4.5%) who chose not to indicate their level in the organization.

Measures

Measures for each of the constructs were gathered from the literature and then adapted to fit the goals of this research. A separate measure was developed for each of the constructs. Each of these were presented in the survey as a 7-point Likert-type scale. Every attempt was made to keep the survey as short as possible to encourage a higher likelihood of completion, while including a sufficient number of questions to collect enough information. The measures are listed in Table 7.

RESULTS

Scale means, standard deviations, correlation and coefficient alpha reliabilities are reported in Table 8. In order to test the effect of the barriers and supports on self-efficacy, correlations were calculated for the entire population of respondents, both men and women. These correlations offer some preliminary support for the hypothesized predictions. Specifically, all three barriers, ambiguity, harassment, and social role conflict, were significantly and negatively correlated with self-efficacy ($r = -.25, p < .05$, $r = -.14, p < .01$, and $r = -.15, p < .01$ respectively). In terms of the supports, mentoring and challenging work assignments, were both significant and positively correlated to self-
efficacy ($r = .12, p < .05$ and $r = .44, p < .01$ respectively). The effect of support networks outside of the workplace on self-efficacy was not significant ($r = .07, \text{n.s.}$).

A multiple regression analysis was performed with all variables, supports and barriers, entered simultaneously. The results of this regression show that the model does have some significance ($R^2 = .23$, $F(6,257) = 12.58, p < .05$). That said, only two variables were significant in the expected direction, that being social role conflict ($\beta = -.08, t(257) = -2.38, p < .01$) and the support of challenging work ($\beta = .38, t(257) = 6.65, p < .001$). The remaining barriers and supports were not significant. Therefore, only hypotheses 1 and 6 are supported. Hypotheses 2-5 and 7 are not supported. In addition, because the correlation between self-efficacy and intent to reach the CEO office was not significant, hypothesis 8 is also not supported.

**Research question**

In addition to the formally proposed hypotheses, I also posed the following research question: *Does gender moderate the relationship between the barriers and supports on career self-efficacy?* Specifically, it is possible that the relationship between certain barriers and supports are stronger for women than men. To test this, I ran a series of moderated multiple regressions. Results revealed that the effect of harassment on self-efficacy was moderated by gender ($\beta = -.49, t = -1.93, p < .05$). After plotting these results (see Figure 3 in the Appendix) the nature of the interaction suggests that harassment impacts women to a greater extent than men. In addition, the moderating effect of gender on the relationship between social role conflict and self-efficacy was approaching significance ($\beta = -.09, t = -1.40, p = .9$). Plotting this result shows the slight
difference in the effect on men and women (See Figure 4). No other variables were significantly moderated by gender.

**Post-hoc exploratory analyses**

The results above gave rise to other questions. For example, contrary to expectations self-efficacy did not exert a direct effect on goal pursuit. It is possible that this effect is also moderated by gender such that the impact of efficacy on goal pursuit is stronger for women. A moderated regression was performed on these variables. Plotting these results (see Figure 5) showed that, in fact, the effect of self-efficacy on the intent to pursue a position in the C-Suite differs for men and women, with lower self-efficacy having a greater impact on women than men. The regression model indicates that the intent to pursue a position in the C-Suite is moderated by gender ($\beta=1.11$, $t = 1.93$, $p < .05$).

I looked to see if having a child moderated the effect of social role conflict on self-efficacy. The moderated regression results were not significant. The same was true for family support outside the workplace, having a child did not significantly moderate the relationship between this variable and self-efficacy. I looked to see if level in the organization moderated the effect of the barriers on self-efficacy. Again, there were no significant results for harassment, ambiguity, nor social role conflict. I considered looking to age, the number of years with the current company, or highest level of education, but these values were highly correlated with level in the organization ($r = .24$, $p < .01$, $r = .41$, $p < .01$, and $r = .20$, $p < .01$), so no further analysis of these variables was considered. I also did not consider marital state as 80% of the respondents indicated they were married or in a committed relationship, causing any analysis to be suspect. For the
same reason, I could not consider racial identity as 92% of the respondents indicated they were white, only 3% as black or African American, 3% as Asian, and 1% indicated ‘other’ or chose not to respond.

GENERAL DISCUSSION

It is clear from the original interviews with female leaders in the financial services industry that women face a complex path to the C-Suite. The challenges they face along the way come from all directions. Each individual has to make choices based on their family situation, personal situation, their own ambitions, and the opportunities that come their way. Some women faced difficulties with their superiors, some women talked of self-sabotage when trying to get ahead, and some women shared frustration with a lack of female role models in the industry.

Overall, three major themes emerged from the interviews. The first was ambiguity in both requirements for success in their current roles, and ambiguity on how to move ahead. Previous literature has shown that role clarity can help women to be successful (Lyness & Thompson). The women shared frustration at the lack of understanding when it came to promotions and work assignments, especially when they missed out on them. It was often unclear what their managers used in their selection criteria. Previous studies support this idea, showing that women’s career paths tend to be less straightforward than men’s paths (Sools et al., 2007). The women also discussed how often they did not have a clear understanding on what was required of them in their current roles in order to be successful. Previous findings in the literature show that job descriptions become more ambiguous the higher you climb the career ladder (Auster & Prasad, 2016).
The second theme to emerge was a conflict women experienced with their social roles, causing some of them to temporarily leave the workforce to care for family, whether it be for children or parents. The women also spoke of taking part-time roles to support their families, or more commonly, rejecting an opportunity because it would negatively impact their families. Some women shared more subtle impacts to their careers including limiting their travel, their hours in the office, or their work assignments, all to address responsibilities outside the workplace. While the specific stories they told were of choices they made concerning their careers, the effect speaks to the “lack of fit” commonly cited in the literature (Heilman, 2001; Koenig et al., 2001; Schein, 1973; Schein, 1975). This phenomenon would explain how leadership roles seem to be more in line with masculine stereotypes that do not require these types of sacrifices outside the workplace.

The third barrier women mentioned was overt harassment. The stories here were startling. Women shared stories of male superiors commenting on their appearances and making suggestive comments among other inappropriate activities. They shared uncomfortable stories, and also their inability, for many reasons, to report these uncomfortable stories to anyone in the organization. An article from 2012 supports the idea that harassment is still a persistent problem in the workplace (Cates & Machin, 2012).

Unexpectedly, as it was not the focus of the interviews, the women also shared many of the supports they use to navigate the career landscape. In order to feel fulfilled, these women looked for challenging work experiences, and spoke with energy and excitement of these assignments. They shared the importance of having support networks
outside the workplace to counteract the conflict they felt in carrying out their family obligations. Finally, I heard story after story of the importance of having an engaged, involved mentor. These mentors helped to identify career advancement opportunities and to expose the women to new and important individuals and experiences.

From the interview data, a model emerged showing three barriers and three supports that appeared to significantly impact these women as they climbed the career ladder. The proposed model, in accordance with the literature, showed that these barriers and supports affected an individual’s desire to attain the C-Suite through the mediation of self-efficacy.

Unfortunately, the proposed model did not produce the sought-after results defining some important barriers and supports keeping women from reaching positions in the C-Suite. It did, however, reveal something disconcerting taking place. One of the variables that proved to be important, by negatively impacting self-efficacy and proving to be more significant for women than men, is harassment. Over 70% of all participants reported being in a situation where suggestive stories, offensive jokes, or sexist statements were made. In addition, 28% of all participants, or 36% of all female respondents reported that a supervisor or coworker had attempted to establish a romantic relationship despite attempts to discourage him or her. This indicates that there is a significant problem in the workplace today. This needs to be addressed with urgency. None of the supports reported by the women adequately address this situation. In fact, the only recourse women proposed to dealing with these types of situations was to brush them off and move on. This is not a solution.
It was not surprising to see that the effect of social role conflict reflected a marginally significant negative impact on women’s self-efficacy. In today’s environment, it seems that women still retain many of the responsibilities at home. From the interviews, it was clear that in many instances, caregiving falls to women, along with the domestic duties and the general execution of family life. Although not captured in the survey, during many of the interviews women shared that they had, at some point during their careers, been single moms. This increases the need for considering the family needs when growing their careers. It is possible that the fact that the moderation was only marginally significant indicates that men are helping out with these family responsibilities, but more research would need to be conducted to explore what is truly going on here.

It is not completely surprising that ambiguity proved to be a challenge for all employees. The rules of advancement can be rather subjective, and as such are unclear to everyone. It is also not surprising that both men and women seek out mentors, and enjoy challenging work. This is consistent with prior research that shows that careers move faster and individuals are more successful when an individual has a mentor (Hoobler et al., 2009; Hoobler et al., 2014; Schuh et al., 2013).

Although the phenomenon of structural bias does not come forth in this study, the literature does a good job of identifying structural discrimination that takes place in the workplace. It is certainly of interest that the women I interviewed were reticent to discuss this. In fact, in order to elicit this information, I had to ask direct questions and on occasion suggest that structural bias had something to do with a particular challenge the woman had faced. This could be that some women are rather blind to this phenomenon;
these were, afterall, highly successful women who may not have stopped to consider unseen forces in their quest to advance. It is also possible that women are not aware, as they traverse the career landscape, of the structural bias they are fighting. The experiences become localized. For example, a woman may see simply an opportunity she missed out on because she was missing a particular qualification, or because there was someone more qualified, or because her boss was a particularly mean individual. The literature also indicates that women are often unaware of opportunities, and therefore would only report a missed opportunity if she later was made aware of it.

It very well could be the case that the number one barrier to women’s advancement is the continued presence of harassment, and that while this barrier still exists, no other barriers will prove significant. This again highlights the need to address the situation. The presence of harassment appears to affect both the self-efficacy of female leaders and their intent or desire to attain a C-Suite position. If we want to correct the imbalance of women at the top of organizations, we need to start here.

LIMITATIONS AND FUTURE RESEARCH

There were certain limitations to this study, which may have impacted the results. First, the sample of respondents was not truly a random sample. Because of nature of the distribution of the survey through industry study groups, it is possible that the results do not represent the full population of leaders in the financial services industry.

Second, it was exceedingly difficult to find Presidents or CEOs to complete the survey. In fact, only 4 did complete it. The potential is there that had I been able to find more of these individuals to complete the survey, the results would have been impacted by their responses. The majority of respondents (52%) were at the Vice President level,
meaning that the experiences prevalent in this strata of the organization may have overshadowed the experiences of the others.

Third, this research model was built from the barriers and supports women reported from their own perspective. Other existing research shows that there are organizational and institutional factors that are greater than the individual at play here. It is possible that the women I initially interviewed were not aware or unable to articulate these factors. This would in turn result in those factors being neglected in the quantitative portion of this research. It would be important, in future research, to look at indications from the larger environment in which these individuals work.

Fourth, the nature of the items measured in Essay 2 may have impacted the findings. Ambiguity and Social Role Conflict are both vast concepts, and the measures employed to gauge them may not have covered the entire issue at hand. Further studies might consider breaking out the different parts of ambiguity, such as ambiguity around career paths and ambiguity around opportunities for example, into separate constructs. Similarly, Social Role Conflict might be divided into conflict with mobility, conflict with working long hours, and conflict handling the mental load of responsibilities outside the workplace. Separating these concepts might reveal more significant and rich details into why women are not rising to the CEO level.

Finally, this research was purposefully targeted at the financial services/life insurance and annuity industry in the United States. Further research would need to be conducted to learn whether this research could be generalized to other industries. The most likely industries to examine first would be other financial service companies, such as banks, credit unions, and investment companies. Another avenue to explore might be
closely related industries that support financial service companies such as public accounting firms, consulting firms, and governmental agencies that regulate the financial services industry.

Future research might look to see if other barriers and supports provide additional insight into the reason women are not making it to the C-Suite. As mentioned above, it would be important to broaden the scope of the research to see if additional factors, undetected by the women upon which I built my model, play a part in keeping women from moving ahead. Future research should also look at the specific balance of barriers and supports to see if an optimal level of supports can be found. We should also look to see if other industries experience the same issues with harassment and social role conflict.

It would be of interest to the industry at large to look into solutions for the social role conflict women deal with at work. What can companies do to help support women outside of the workplace so that they can reach their full potential inside? How can companies support women as they support their children, their parents, their spouses, and their homes? Perhaps different types of benefit programs could be tested to see if measurable results can be found.

Of utmost importance, though, future research must look at the environment that allows for harassment in the workplace. We must look to see why this is still such a prevalent occurrence, what factors allow it to continue, and what we can do to correct it. We should look for solutions that eliminate this behavior from the workplace so that all employees can work in a harassment-free environment, and so that any employee who wishes to reach for the CEO position has an equal chance at doing so.
BIBLIOGRAPHY


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Table 1: Interviewee Title and Tenure

<table>
<thead>
<tr>
<th>CURRENT TITLE</th>
<th>TIME CURRENT ROLE</th>
<th>INDUSTRY YEARS</th>
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</thead>
<tbody>
<tr>
<td>Manager</td>
<td>4 months</td>
<td>3 years</td>
</tr>
<tr>
<td>Director</td>
<td>3 months</td>
<td>9 years</td>
</tr>
<tr>
<td>Director</td>
<td>5 years</td>
<td>26 years</td>
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<tr>
<td>Manager</td>
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<td>10 years</td>
</tr>
<tr>
<td>Director</td>
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<td>6 years</td>
</tr>
<tr>
<td>AVP</td>
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<td>18 years</td>
</tr>
<tr>
<td>VP</td>
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<td>9 years</td>
</tr>
<tr>
<td>VP</td>
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<td>15 years</td>
</tr>
<tr>
<td>2nd VP</td>
<td>2.5 years</td>
<td>34 years</td>
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<tr>
<td>VP</td>
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<td>35 years</td>
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<tr>
<td>Secretary</td>
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<tr>
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<td>1 year</td>
<td>25 years</td>
</tr>
<tr>
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<td>28 years</td>
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<tr>
<td>Chief</td>
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<tr>
<td>SVP</td>
<td>2 months</td>
<td>22 years</td>
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Table 2: Sample Interview Questions

<table>
<thead>
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<th>Interview Questions</th>
</tr>
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<tbody>
<tr>
<td>1. Tell me about your early career. What was your first position? How did you find your position? How would you describe your early career? What challenges did you face during this time? How did you deal with these challenges? You might consider any personal challenges or work/environmental challenges as you respond.</td>
</tr>
<tr>
<td>2. Tell me about your current position. How did you earn this position? How would you describe your journey to this position? What challenges did you face? How did you deal with these challenges? You might consider any personal challenges or work/environmental challenges as you respond.</td>
</tr>
<tr>
<td>3. Tell me about the future of your career. What do you think you will need to attain the next level of leadership, if you desire to move ahead? What challenges do you feel you will face in attempting to reach this next level? How do you imagine you will deal with these challenges?</td>
</tr>
<tr>
<td>4. How do you imagine the career journey has/does/will differ for other people?</td>
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Table 3: Interviewees family information

<table>
<thead>
<tr>
<th>CURRENT LEVEL</th>
<th>AGE</th>
<th># CHILDREN</th>
<th>SINGLE MOM?</th>
<th>EXITED?</th>
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<td>n</td>
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<td>y</td>
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<td>n</td>
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<td>Secretary</td>
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<td>n</td>
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<tr>
<td>VP</td>
<td>46</td>
<td>2</td>
<td>y</td>
<td>n</td>
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<td>FAMILY ISSUES</td>
<td>Code</td>
<td>Examples</td>
<td></td>
<td></td>
</tr>
<tr>
<td>--------------</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Pregnancy concerns</td>
<td>&quot;My perception was that [pregnancy] would, that they would lose confidence in me because I was going to be out for 6 weeks.&quot;</td>
<td>&quot;My fear is I don't know how the industry handles females when they have babies and have to be off work...It could delay promotions, it could halt things for up to a year for your next step.&quot;</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Care for elderly parents</td>
<td>I cared for my parents for eight years, and didn't take a job [at that time] that was meaningful... [because] I needed to be their advocate.</td>
<td>&quot;My dad had heart surgery and a stroke...and it was a sign...that maybe I needed to move [home].&quot;</td>
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</tr>
<tr>
<td>Conflict with social role</td>
<td>&quot;[My husband] thought I should be home by 4 o'clock. When you are in the business world, your hours aren't 7-3:30...so I've had that struggle.&quot;</td>
<td>&quot;Even when my husband stayed home with our kids, I remember when I walked in the door he would say 'Oh it's been a crazy day. Here are the kids. I'm going to the garage.' Mothers don't do that.&quot;</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Could not compete with childless coworkers</td>
<td>&quot;This is an unhappy time. [My boss] was married but without children and she had inordinate expectations of our time commitment. She would call sales meetings at 7 in the morning...I had a young child and no daycares open that early.&quot;</td>
<td>&quot;I found out that I can't compete with people who can work 60 hours in the office [because of children].&quot;</td>
<td></td>
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</tr>
</tbody>
</table>
Table 4., cont.

| FAMILY ISSUES cont. | 
|---------------------|--------------------------------------------------|
| Career plans modified due to family | "[I did not pursue management] until 20 years [with my company], and that was in part because I was raising my family and I was already committed to that."
  
  "It was the hours the partners were putting in and their variability in their compensation…and I was not interested in that. I wanted to get married and have children so that was not for me."
  
  "If I didn't have a 7 year-old, I probably would have already moved around more. Looking back I wish I had been a little more aggressive with my career."
| Flexible work arrangements needed | "[A few years ago] remote access didn't exist…Now it's great because I leave at five, I go spend time with my kids, then I can log back on and pick things up where I left off."
  
  "Part of the reason sales appealed to me was the flexibility of the schedule."
  
  "[My boss said] 'We want to try a work from home policy and we'd like to use you as a guinea pig so that you can stay on with the company'...I didn't want to stop working."
  
  "[Working long hours] was starting to become a problem. I was expecting our second and it was harder for [my husband and me] to manage that. We started to talk about what it would look like if I went part-time."
| Unequal pay | "I knew I was underpaid. I knew I could go out and do market pricing, and I brought it to my boss….and he said 'You'll have to prove yourself.'"
  
  "I feel like I do more work than I see some of my peers and I don't think the pay is equal."
  
  "Do I think people out-earn me for the same job? Yes. Most of them, if not all of them, are men."
#### Work-life balance

"I just want to have my kids and then go home from work and not have to deal with [work after hours]."

"I love my job, but I love my kids, right? And finding that balance is practically impossible."

"I do think women try to balance their lives a little more...I traveled a lot when my kids were young...and I said to myself I missed my boys growing up but I'm not going to miss my grandkids."

"One of my personal issues is that I don't say no enough...Sometimes that comes at a cost to myself or my family which is a challenge."

#### Workplace/Culture Issues

<table>
<thead>
<tr>
<th>Code</th>
<th>Examples</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exclusion from in-group</td>
<td>&quot;Being in a leadership position is about who you know, who you are associated with.&quot;</td>
</tr>
<tr>
<td></td>
<td>&quot;Upper management,...they only see a certain group of people and then after that they're not looking.&quot;</td>
</tr>
<tr>
<td></td>
<td>&quot;The other thing that happened...I'll just call it a boys club thing...we had a guy come in and within the first few months we had one of the male VPs saying he's a star.&quot;</td>
</tr>
<tr>
<td></td>
<td>&quot;I saw some of my male peers moving through faster in terms of promotions and you never know the reasons why....The perception I had was that they had personal relationships with some of their male managers.&quot;</td>
</tr>
<tr>
<td>Expectations are different for women</td>
<td>&quot;I was always of the mindset, and this is society, in my opinion, that women are...expected to work hard, ...have a family, and we are also expected to balance the work life and the family, and be the breadwinner all at the same time.&quot;</td>
</tr>
<tr>
<td></td>
<td>&quot;I think, too, being [who I am] I put a lot of pressure on myself thinking I have to do more.&quot;</td>
</tr>
<tr>
<td></td>
<td>&quot;I think the men in this company can be whomever they want whenever they want and no one will mix that with their corporate ability. I think as women in this company we are identified by everything that occurs outside the walls instead of what we're doing inside the walls.&quot;</td>
</tr>
</tbody>
</table>
| Workplace/Culture Issues Cont. | "We have women who reach certain levels in our company, and I don't know what happens, if they drop out or what happens…for the most part you only see men talking at our associate meetings, you see men in positions of power."

"I feel like a lot of times women play the supporting roles. So while we're awesome in supporting roles, they're supporting roles to make sure somebody else is doing a great job."

"There's a lot of self-realization that comes out of getting to this point so quickly and not even knowing what it is supposed to look like."

"I knew that if I ever wanted to start a family that this environment was not conducive. There were not very many women partners or higher management. Those that were, quite frankly, were most likely divorced."

"The company was, from a female versus male perspective, it was very much in the …60's. It was the Mad Men sort of approach and I've never felt more diminished in my life than I did there."

"I watched a lot of our very tenured [women] leave the organization because they were not given opportunities for promotion because they weren't picked by [the new boss]. And that really only happened to the females. There were a lot of males that were promoted."

"Early career I definitely felt there was a barrier to women in general."

"The [Company] is a very male-oriented company."

"I have worked for 30 years in an environment where it is a man's world."

"I've always worked in a company of men." |
Table 4., cont.

<table>
<thead>
<tr>
<th>WORKPLACE/CULTURE ISSUES cont.</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Office politics</td>
<td>&quot;They had co-[leaders]. I was caught between a rock and a hard place. How do you have two bosses, two of everything. I felt this undying loyalty to [my original boss] yet I've got to create this loyalty to my new boss. And there was a lot of in-fighting.&quot;</td>
</tr>
<tr>
<td></td>
<td>&quot;We had a merger and you have a lot of us versus them. And [our CEO] left and that was a big thing for me...I struggled with that for a while.&quot;</td>
</tr>
<tr>
<td></td>
<td>&quot;They brought in an individual from another company who...said we don't have enough management and started adding lots and lots and lots of layers and it ultimately changed the culture of the organization too.&quot;</td>
</tr>
<tr>
<td></td>
<td>&quot;I remember sitting in the boardroom and we had this major decision to make. We had three business heads, three men, and they all just sat there waiting to see what the other one did or see which way the wind was blowing for the president...It has gotten so political everybody was afraid to make a move.&quot;</td>
</tr>
<tr>
<td>Overt harassment</td>
<td>&quot;The first example was when my boss said to me, 'You like wine?' and worse, it was my first one-on-one meeting with him.&quot;</td>
</tr>
<tr>
<td></td>
<td>&quot;I actually had a boss ask me to sit on his lap and that he thought I needed a backrub.&quot;</td>
</tr>
<tr>
<td></td>
<td>&quot;I had to go to his vice president because I had an associate come to me with a complaint of inappropriate behavior.&quot;</td>
</tr>
<tr>
<td></td>
<td>&quot;I was outside of work, but still at a [company] event, and one of the members of the executive team came over and asked me what color underwear I had on.&quot;</td>
</tr>
<tr>
<td></td>
<td>&quot;There was an employee...more than one employee went to HR to complain about [this man] on some sexual harassment claims. They had witnesses to what they were claiming. And literally in the same week that individual was made an officer of the company.&quot;</td>
</tr>
</tbody>
</table>
Table 4., cont.

WORKPLACE/CULTURE ISSUES cont.

| Tokenism | "I, at times, resented that fact that people always wanted to make me the [example] who had gone through all this adversity and came out on top. Well, there was no adversity. My parents were both educated. They both went to college. They both had good jobs."

"I felt like other people were more worried about [the fact that I was the first female in my position] than I was. I remember one woman [who worked for me] said, 'Everyone is asking me what it's like to work for a woman.' I found that very uncomfortable."

| Women are treated differently than men | "I don't want to be identified as [a single mother]. It was brought to my attention that it was being used against me when my name was coming up for opportunities…that will never happen to a man that was a single father."

"When the manager was [at meetings],...my comments would be chopped...I brought it to the attention of my manager and he didn't think it was happening. My manager's manager...interviewed three individuals who said, no he pretty much shuts her down."

"I was always running the key projects but they knew they didn't have to pay me as much and I would stay. They treated me well, but they knew that [this guy] might leave because he needs a promotion. They were shocked when I left."

"I think [women being treated differently] is a huge issue...Never factored to me until recently where I'm experiencing an issue, this 'I don't think men are treated this way.'"

"I was doing my boss's job after he was forced to retire by [the new boss] and I went to my direct report and told him I was interested in the position and he told me I wasn't qualified even though I had been doing it....From feedback I received it was that I wasn't [old] enough and....I wasn't a male." |

<table>
<thead>
<tr>
<th>ISSUES WITH LEADERS</th>
<th>Examples</th>
</tr>
</thead>
</table>
| Code | "I questioned how much I was making in relation to the men in the department…I was pulled up to my boss's boss's office and…he told me how I needed to be grateful."

"[My boss] would talk about other people in a way that was disparaging."

"Some [bosses] want to be helpful and some just didn't. They are just mean, didn't want you to get too far ahead of them." |
**Table 4., cont.**

<table>
<thead>
<tr>
<th>ISSUE WITH LEADERS cont.</th>
<th>Quote</th>
</tr>
</thead>
</table>
| Benevolent sexism        | "Whether or not it's true, he feels he has to protect me."
|                          | "I went to the head of the department and [asked how to move ahead], and he [says] 'Oh, that's really challenging. You shouldn't look at that." |
| Leader blocked promotion | "[The hiring manager] was told she could not approach me. That my boss at the time said he could not afford to lose me."
|                          | "[My boss said] 'Why are they picking you instead of someone else?' These were hard conversations." |
| Issues with female leaders/Believes women are the problem | "Her and I, her being a female, we got along really great but then something switched and I was more looked at like a threat to her than someone who could help her and promote her in the future."
|                          | "[My boss] was a female. I mean she was like hell on wheels. I don't know if it's because it was harder for her to get there or not."
|                          | "[The female vice president] created more obstacles for the rest of us...she thought it was her job to take up our cause for...how fewer opportunities we got. And it just made it harder for those to come." |
| Lack of feedback         | "My boss never gave me coaching."
|                          | "I have a vision now, one of which is during a budget meeting with a big roomful of people because we were doing our budget presentations, and this guy it was like he had the spotlight on him and all the big execs were sitting at the back table with their feet kicked up and... they just start firing questions at this guy…I got up there and I did my thing. I wasn't treated the same." |
|                          | "It is hard because you didn't know whether you were doing what they wanted you to do....And so I didn't get good feedback." |
| Lack of support          | "Do I feel like I would get a lot of support getting to the top necessarily? Probably not."
<p>|                          | &quot;The more that I tried to reach out to my boss…and get him to help me he just wasn't interested.&quot; |
|                          | &quot;I went to my boss [and asked] what is going on [regarding a harassment situation]. And no one shut it down.&quot; |
| Unstable leader          | &quot;Working for the person I worked for was not easy. You never know if he is going to tell you do a great job or if he was going to scream at you in front of other people in meetings.&quot; |</p>
<table>
<thead>
<tr>
<th>AMBIGUITY</th>
<th>Examples</th>
</tr>
</thead>
</table>
| Ambiguous expectation                 | "It was hard because you didn't know whether you were doing what they wanted you to do."
|                                       | "One of the current struggles I have is I don't always understand what I should be expected to do."
|                                       | "They really had no idea what they wanted to do. They gave me a fancy title...but they had no idea what it encompassed."
| Ambiguous job path/non-specific career goals | "There were a lot of times I didn't get picked for certain things. They would pick my coworker…with no rhyme or reason."
|                                       | "I never sat back and planned out a map on what my career was going to be."                                                             |
| Bonus is subjective                   | "[Bonus] is based on your merit contributions, your individual goals, and these competencies...There is a level of subjectivity based on the manager's assessment." |
| High praise with no reward            | "It was like less than a year in and she was like, 'Wow, we didn't know what we got in you….so for a year and a half I've been [performing at this level] and I can't put it on my title"
|                                       | "You know when you're constantly being told you are doing an awesome job, and [they say] I don't know why you are not being promoted." |
| No input into career/promotion to unrelated position | "I would say I was volun-told [to take new job]. I didn't get any option in that whatsoever."
|                                       | "I think it was more about the [fact that] the decision was made for me instead of allowing me to come to that conclusion [about a change in job responsibilities]." |
| Promotions are subjective/unclear     | "There are no interviews [for promotions], you are just picked."                                                                       |
|                                       | "It was a supervisor that was playing favorites in [promoting] people that weren't deserving. And when you would question it, he would get defensive." |
Table 5 – Self Efficacy Categories and Quotations

<table>
<thead>
<tr>
<th>PERSONALITY CHARACTERISTICS</th>
<th>Examples</th>
</tr>
</thead>
</table>
| Assertive                   | "They said, 'That [person] doesn't know what she is doing. She is like a dog with a bone. She won't let it go. It's none of her business.' And where are we now? I knew it didn't make sense, but I guarantee being aggressive has hurt me."

"I had challenges with my manager...because he did not appreciate my opinions."

"I don't have a problem speaking up and the comment was that sometimes it comes off as too aggressive or too argumentative." |
| Disruptive                  | "I'm here whether they like it or now. I'm coming in to disrupt things." |

"I might have been a little too disruptive."

"I think it played against my personality…[my boss] didn't like big change agents [like me]." |
| Loyal/Committed             | "I think my drive, my initiative, I will do whatever it takes. I am committed…I will sacrifice my own personal life, my family to achieve my goals. So I am fully dedicated to an organization." |

"[I was considering leaving the company] but what happens to the folks working for me? That put me over to you need to stay." |

"When I got the call from a headhunter to consider an opportunity, I said no, that I was implementing new technology...and I said I can't leave them in the lurch. That would be the wrong thing to do." |
| Too direct                  | "So I don't know that they would ever want someone as direct as me in that position [CEO]." |

"I think maybe along the way…I was probably too direct. I can tell you in this job I do get in trouble." |
"I think I'm a little too honest about certain things… I question things too much."

"I call it like it is. There are so many politics in the financial services business it makes me ill. I believe I have the ability to call bullshit when I see bullshit."

"I am always straight with people. I am always honest even when it hurts to be so."

"[My boss] told me, 'You're never going to be a patient person… You need to try to make sure it doesn't come out when working with other people.'"

"My boss sent me an email where he said …I needed to be respectful. I'm like, are you kidding me? [He] knew I was going to be respectful."

"Sometimes I find myself quite frankly being kind of rude to people who just want to chit-chat with me because I've got to get stuff done."

"I'm a little too loud, and I like to have fun, and I'm really good at what I do, but I don't think I will get into the in-group."

"I wouldn't have been able to survive [at one financial services firm] because it was so structured. I got in trouble a lot because I'm loud."

"I've exceeded my own expectations…I think my own personal fears kept me from taking on opportunities… I never expected to be here in the first place."

"[Moving up several levels] has been surreal. I never thought I'd be at this level. It's not something I was striving for. I just want to do a good job."

"I do think as women that we put more pressure on ourselves and we don't think we're good enough. I still don't. I sit in the seat today and still I'm like… I'm totally fooling them."
Table 5., cont.

<table>
<thead>
<tr>
<th>SELF-EFFICACY cont.</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Lack of self-confidence</td>
<td>&quot;I'm sure that sometimes I do not come across as confident when talking to the board and it's not that I don't know my stuff...It’s a real struggle for me.&quot;</td>
</tr>
<tr>
<td></td>
<td>&quot;I cannot go and be in charge of something like the analytics department; I'd be a huge disadvantage in the claims area because that's not what I've done.&quot;</td>
</tr>
<tr>
<td></td>
<td>&quot;When I finished my MBA [my boss asked me] what was the next step...There wasn't a middle step and I wasn't comfortable that I could jump into [what he suggested].&quot;</td>
</tr>
<tr>
<td></td>
<td>&quot;I would never have gone back to get my MBA [without the support of my employer]. I was not smart enough, you know. There was no way I could do anything like that.&quot;</td>
</tr>
<tr>
<td>Need for training</td>
<td>&quot;I had no idea how to do the job.&quot;</td>
</tr>
<tr>
<td></td>
<td>&quot;There was no development to help you lead people.&quot;</td>
</tr>
<tr>
<td></td>
<td>&quot;I don't think as a company we were focused on really educating the people and ....working on engagement, working on making sure people are right for the role and profession.&quot;</td>
</tr>
<tr>
<td>Need to prove herself</td>
<td>&quot;I think a woman can get ahead with…they've got to go above and beyond. Just doing the job description, absolutely not…I think women have to go above and beyond where a male does not. I probably take that to an extreme which is probably no in the best interest of my family.&quot; &quot;[When my career stalled] I think I was focused on trying to stay positive and trying to prove myself.&quot; &quot;I know I did 100 times more than he did and I did a much better job than he did.&quot; &quot;You've got to build it, right, and you've got to work and it can't just be, 'Hey trust me.'&quot; &quot;I had the [head of the department] say to me and say 'You're our top performer and we are so happy,'...and I said then you should pay me like that.&quot;</td>
</tr>
<tr>
<td>Self-pressure/Self-sabotage</td>
<td>&quot;You know sometimes I was thinking, am I self-sabotaging?...I tend to look at all of the things I need to do as opposed to all the things I have accomplished.&quot; &quot;Most of my challenges I felt were internal.&quot;</td>
</tr>
<tr>
<td>CATEGORY</td>
<td>DEFINITION</td>
</tr>
<tr>
<td>--------------------------------</td>
<td>-----------------------------------------------------------------------------</td>
</tr>
<tr>
<td><strong>INDIVIDUAL CHARACTERISTICS</strong></td>
<td></td>
</tr>
<tr>
<td>Ambition</td>
<td>The desire to get ahead</td>
</tr>
<tr>
<td>Confidence</td>
<td>A feeling of self-assurance</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>ORGANIZATIONAL CHARACTERISTICS</strong></td>
<td></td>
</tr>
<tr>
<td>Tokenism</td>
<td>A situation where a majority group significantly outnumbers a minority group in an organization</td>
</tr>
<tr>
<td>Queen Bee Syndrome</td>
<td>A situation where women at the top of organizations discriminate against other women in the organization in an effort to maintain their status</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>Lack of Fit</td>
<td>Where a stereotype of an individual is mismatched with the stereotype of the position they hold within the organization</td>
</tr>
<tr>
<td></td>
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<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>Glass Ceiling effect</td>
<td>The invisible and seemingly impenetrable barrier keeping women from top positions</td>
</tr>
<tr>
<td>Glass Cliff effect</td>
<td>The situation that describes the situation where women are placed in top roles in companies that are in precarious positions</td>
</tr>
<tr>
<td>Gendered Workplace</td>
<td>Systems and policies in force in a workplace that help to maintain the status quo</td>
</tr>
</tbody>
</table>
### Table 6., cont.

<table>
<thead>
<tr>
<th>SOCIETAL CHARACTERISTICS</th>
<th>Description</th>
<th>References</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Social Role Theory</strong></td>
<td>A theory that states that when individuals act outside of their prescribed societal roles they are seen as less competent</td>
<td>Heilman et al. 2008; Hoobler et al. 2014; Koenig et al. 2011; Lyness &amp; Thompson 2000</td>
</tr>
<tr>
<td><strong>Inherent Bias</strong></td>
<td>A bias that occurs when less favorable attitudes about people are formed on stereotypes that do not fit with beliefs about leadership, often unconsciously</td>
<td>Eagly &amp; Chin 2010; Collinson &amp; Hearn 1994</td>
</tr>
<tr>
<td><strong>Benevolent Bias</strong></td>
<td>Male feelings of protectiveness toward females that results in differing treatment</td>
<td>King et al. 2012</td>
</tr>
<tr>
<td>CONSTRUCT</td>
<td>MEASUREMENT</td>
<td>SOURCE</td>
</tr>
<tr>
<td>-----------------</td>
<td>--------------------------------------------------</td>
<td>---------------------------------------------</td>
</tr>
<tr>
<td>Social Role Conflict</td>
<td>Work-Family Conflict Scale</td>
<td>Kopelman, Greenhaus &amp; Connolly (1983)</td>
</tr>
<tr>
<td>Ambiguity</td>
<td>Role Ambiguity Scale</td>
<td>Kelloway &amp; Barling (1990) from Rizzo, House, &amp; Lirtzman (1970)</td>
</tr>
<tr>
<td>Harassment</td>
<td>Sexual Experiences Questionnaire</td>
<td>Fitzgerald, Gelfand &amp; Drasgow (1995)</td>
</tr>
<tr>
<td>Mentoring</td>
<td>Mentoring Functions Questionnaire (MFQ-9)</td>
<td>Castro &amp; Scandura (2005)</td>
</tr>
<tr>
<td>Support Networks</td>
<td>Multidimensional Scale of Perceived Social Support</td>
<td>Zimet, Dahlem, Zimet &amp; Farley, (1988)</td>
</tr>
<tr>
<td>------------------</td>
<td>--------------------------------------------------</td>
<td>----------------------------------------</td>
</tr>
<tr>
<td>Challenging Work</td>
<td>Work Design Questionnaire (WDQ)</td>
<td>Moregeson &amp; Humphrey (2005)</td>
</tr>
<tr>
<td>Self-Efficacy</td>
<td>New General Self-Efficacy Scale (NGSE)</td>
<td>Chen, Gully &amp; Eden (2001)</td>
</tr>
</tbody>
</table>
### Table 8 – Descriptive Statistics and Correlations for All Variables

<table>
<thead>
<tr>
<th></th>
<th>Mean</th>
<th>Std. Deviation</th>
<th>N</th>
<th>Gender</th>
<th>Harassment</th>
<th>Social Role Conflict</th>
<th>Ambiguity</th>
<th>Challenging Work</th>
<th>Mentoring</th>
<th>Family Support</th>
<th>Self-Efficacy</th>
<th>Intent to Pursue the C-Suite</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gender</td>
<td>.70</td>
<td>0.46</td>
<td>260</td>
<td></td>
<td></td>
<td>(.66)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Harassment</td>
<td>2.06</td>
<td>0.65</td>
<td>260</td>
<td>0.09</td>
<td></td>
<td>(.84)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Social Role Conflict</td>
<td>3.99</td>
<td>1.56</td>
<td>260</td>
<td>-0.04</td>
<td>.215**</td>
<td>(.77)</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Ambiguity</td>
<td>2.27</td>
<td>1.01</td>
<td>260</td>
<td>0.01</td>
<td>0.07</td>
<td>0.11</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Challenging Work</td>
<td>5.53</td>
<td>0.99</td>
<td>260</td>
<td>-0.13</td>
<td>-0.08</td>
<td>0.02</td>
<td>-0.44**</td>
<td>(.67)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mentoring</td>
<td>4.24</td>
<td>1.87</td>
<td>260</td>
<td>-0.09</td>
<td>-0.07</td>
<td>-0.06</td>
<td>-0.18**</td>
<td>0.18**</td>
<td>(.96)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Family Support</td>
<td>5.92</td>
<td>1.10</td>
<td>260</td>
<td>0.03</td>
<td>-0.10</td>
<td>-0.18**</td>
<td>-0.07</td>
<td>0.09</td>
<td>0.16**</td>
<td></td>
<td>(.89)</td>
<td></td>
</tr>
<tr>
<td>Self-Efficacy</td>
<td>5.88</td>
<td>0.90</td>
<td>260</td>
<td>-0.08</td>
<td>-0.14*</td>
<td>-0.15*</td>
<td>-0.25**</td>
<td>0.44**</td>
<td>0.12*</td>
<td></td>
<td>0.07</td>
<td>(.84)</td>
</tr>
<tr>
<td>Intent to Pursue the C-Suite</td>
<td>4.02</td>
<td>1.46</td>
<td>260</td>
<td>-0.05</td>
<td>0.05</td>
<td>-0.07</td>
<td>-0.07</td>
<td>-0.01</td>
<td>0.08</td>
<td>-0.03</td>
<td>0.04</td>
<td>(.91)</td>
</tr>
</tbody>
</table>

**. Correlation is significant at the 0.01 level (2-tailed).  
*. Correlation is significant at the 0.05 level (2-tailed).


**Figure 1 – Barriers and Supports for Women Leaders in Financial Services**

<table>
<thead>
<tr>
<th>Contextual Influences</th>
<th><strong>BARRIERS</strong></th>
<th><strong>SUPPORTS</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Family</td>
<td>Workplace</td>
</tr>
<tr>
<td>+Pregnancy concerns</td>
<td>+Exclusion from in-group</td>
<td>+Work no one else will do</td>
</tr>
<tr>
<td>+Caring for elderly parents</td>
<td>+Expectations are different for women than men</td>
<td>+Ambiguous expectations</td>
</tr>
<tr>
<td>+Conflict with social role</td>
<td>+Lack of role models</td>
<td>+Ambiguous job path</td>
</tr>
<tr>
<td>+Could not compete with childless coworkers</td>
<td>+Male bias</td>
<td>+Bonus is subjective</td>
</tr>
<tr>
<td>+Career plans modified due to family</td>
<td>+Office politics</td>
<td>+Take job</td>
</tr>
<tr>
<td>+Unequal pay</td>
<td>+Overt harassment</td>
<td>+and hope</td>
</tr>
<tr>
<td>+Work-life balance</td>
<td>+Takism</td>
<td>+Money will follow</td>
</tr>
<tr>
<td></td>
<td>+Women are treated differently than men</td>
<td>+Take job without title</td>
</tr>
<tr>
<td></td>
<td>+Bad relationship</td>
<td>+Be aggressive to get ahead</td>
</tr>
<tr>
<td></td>
<td>+Acts protectively</td>
<td>+Lateral</td>
</tr>
<tr>
<td></td>
<td>+Blocked promotion</td>
<td>career</td>
</tr>
<tr>
<td></td>
<td>+Issues with female boss</td>
<td>+Careers</td>
</tr>
<tr>
<td></td>
<td>+Lack of feedback</td>
<td>+Stay-at-home dad</td>
</tr>
</tbody>
</table>

+Support from boss
+Constructive feedback
+Role model
+Challenging assignments
Figure 2 – Proposed SCCT-type Model for Gender Disparity in Reaching the CEO Office
Figure 3. The moderating role of gender on the relationship between harassment and self-efficacy
Figure 4. The moderating role of gender on the relationship between social role conflict and self-efficacy
Figure 5. The modifying role of gender on the relationship between self-efficacy and pursuit of a C-Suite position