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Navn:	Hanne Opheim Johansen og Tiril Strandberg

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This thesis represents the completion of the Master of Science in Leadership and Organizational Psychology study program at BI Norwegian Business School. The research for this thesis was conducted during the spring semester of 2023, building upon preliminary work completed in the autumn of 2022. The inspiration behind this thesis was to gain a deeper understanding of the barriers women encounter in business. Specifically, we focused on the finance industry, particularly women in client-facing roles, which exhibit a low representation of women. The study was carried out in collaboration with twelve female professionals working in the finance industry in Norway.

We would like to thank the participants for their courage and contribution to this thesis. Their time, effort, and reflections have contributed to remarkable insights into the experiences of being a woman in the finance industry, and what that can entail. Additionally, we would like to thank Astrid Rønning Skaugseth, the CEO of SHE community, for her guidance and expertise in which sectors were particularly gender unequal. Her contribution helped us navigate towards the selected industry. Lastly, we thank our supervisor, Ole Iversen, for his guidance, reflections, and inspiration in writing this thesis. He has shown great passion and knowledge regarding gender equality research, which has been a great support and direction to us in developing this thesis.

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Tiril Strandberg

Table of Content

ABSTRACT ..... **IV**

1. INTRODUCTION **1**

1.1 RESEARCH QUESTION 2

2. LITERATURE REVIEW **3**

2.1 BARRIERS 3

2.1.1 Stereotypes and social roles *3*

2.1.2 Family and work-life-balance *5*

2.1.3 Mentors, sponsors, and lack of effective networks *6*

2.1.4 Persistent discrimination and hostile work environments *7*

2.2 LEADERSHIP 8

2.2.1 Trait theory and situational leadership theory *9*

2.2.2 The three-skill approach to Leadership *10*

2.3 FEMALE LEADERSHIP 10

2.3.1 Differences in leadership style *11*

2.3.2 Successful Women in male-dominated industries *11*

2.3.3 The queen bee syndrome *12*

2.4 ORGANIZATIONAL CULTURE 13

2.4.1 Schein's three levels of culture *14*

2.4.2 Masculine work cultures *15*

3. METHODOLOGY **16**

3.1 CHOICE OF METHODOLOGY 17

3.2 SAMPLING AND DATA COLLECTION 17

3.3 DATA ANALYSIS 18

3.4 ETHICAL CONCERNS 19

3.5 THE QUALITY OF QUALITATIVE RESEARCH 20

3.5.1 Confirmability *20*

3.5.2 Transferability and Dependability *21*

3.5.3 Credibility *22*

4. RESULTS AND DISCUSSION **22**

4.1 FAMILY-RELATED BARRIERS 23

4.1.1 Maternity leave *23*

4.1.2 Work-life-balance *25*

4.2 UNDERREPRESENTATION OF WOMEN 28

4.2.1 Masculine work environments *34*

4.3 SOCIAL ROLES AND STEREOTYPES 37

4.4 DISCRIMINATION 43

4.5 ADDITIONAL FINDINGS 46

4.5.1 Structural barriers *46*

5. CONCLUSION **51**

6. LIMITATIONS **53**

7. IMPLICATION AND SUGGESTIONS FOR FUTURE STUDIES **54**

8. REFLECTIONS AND LEARNING FROM THE THESIS PROCESS **55**

REFERENCES **57**

APPENDIX A: THE INTERVIEW GUIDE **64**

APPENDIX B: MESSAGE TO INFORMANTS **67**

APPENDIX C: CONSENT FORM **68**

Abstract

The percentage of women in executive positions within the finance industry is remarkably low. This evident gender disparity is frequently attributed to the “glass ceiling” phenomenon. This study seeks to examine the following research question "What are the barriers preventing women from reaching executive positions in the finance industry?". In-depth interviews were conducted with 12 women employed in the Norwegian finance industry. Primarily in the sectors investment banking, equity analysis, and asset management, where female representation is particularly low. The study identified several key barriers: family-related barriers, underrepresentation of women, social roles and stereotypes, discrimination, and structural barriers. The findings suggested that the main challenge for the disparity between men and women happens when women have children, as maternity leave significantly impacts their career progression. The low percentage of women in leadership roles also affects their ability to establish client relationships and bond with male colleagues and leaders. Some participants reported feeling the need to conform to the masculine work environment, adopting behaviors associated with men to fit in. Moreover, social roles and stereotypes played a crucial role, with women receiving different expectations and being assigned non-relevant social tasks that hindered their career progression. Several women also reported being frequently appointed roles as secretary and assistant. Discrimination emerged as another prevalent theme, as several women experienced being treated differently and that they had to work harder than male colleagues to prove themselves in their positions. Furthermore, structural barriers were identified. Generally, the industry appeared to reveal a limited amount of leadership positions, due to flat organizational structure. In addition, the leadership positions were appointed based on performance which was found to be closely related to client relationships. Structural barriers appeared to impact women more than men, as all the barriers identified in this study appear to impact the women's performance and client relationships. The findings support existing theories and offer valuable insights for companies aiming to improve gender equality. The direct link between diversity and profit growth should motivate organizations to prioritize diversity initiatives. Future research can explore the transferability of these findings to other male-dominated industries and investigate the effectiveness of measures aimed at reducing barriers.

1. Introduction

Despite constituting a substantial proportion of the labor force, women continue to be inadequately represented in leadership roles within organizations (Cook & Glass, 2014). In Norway's 200 largest corporations, merely a quarter of top leaders are women, whereas much as 86 percent of all CEOs are men. In 2022, only 20 percent of board members in private companies were women, while seven out of ten stock companies lacked any female representation on their boards (Regjeringen, 2022). This evident gender disparity is frequently attributed to the existence of the *glass ceiling* phenomenon, which refers to the invisible barriers that prevent women from advancing to the highest levels of leadership (*CORE Topplederbarometer*, 2022). Despite these barriers, some women are able to break through and attain top leadership positions. This has prompted researchers to investigate the conditions and factors that enable women to rise to these positions, despite the well-documented and persistent obstacles they face (Cook & Glass, 2014). On a national level, several measures have been taken to ensure that boards and executives in Norwegian corporations are more gender-balanced. The Norwegian Government proposed a law at the end of 2022 that boards of Norwegian companies must have a minimum representation of 40 percent for each gender. This requirement aims to promote a better balance of genders and to exploit the collective expertise in our society in the business world (Regjeringen, 2022).

Achieving gender balance in leadership positions within organizations has been extensively associated with numerous positive outcomes. Increasing the representation of women in leadership roles is not only considered good organizational practice, but it also promotes diversity in terms of perspectives, experience, knowledge, and ideas (Ruiz-Jiménez et al., 2016). Consequently diversity can facilitate the generation of innovative solutions to enhance the quality of decision-making processes within the organization (Cropley & Cropley, 2017; NSW Government, 2021). The pursuit of gender equality aligns with the fifth goal of the United Nations' 17 Sustainable Development Goals (SDGs). Eliminating discrimination against females is a fundamental human right and crucial for attaining sustainable development. Empowering women has been demonstrated to have a positive impact on economic growth and development (United Nations, n.d.). The specific objective of this goal, as outlined by the United Nations, is to "Ensure women's full and effective participation and equal

opportunities for leadership at all levels of decision-making in political, economic, and public life" (United Nations, n.d.).

Research also emphasizes the economic aspect of why we should strive for greater gender balance in leadership positions. The Women Count (2020) report includes data from 350 of the largest corporations listed on the UK stock exchange. The findings of the report reveal that companies with executive committees comprising more than a third of female members are ten times more profitable than those lacking female representation. Moreover, the report states that achieving gender balance in the executive committees of these 350 companies could potentially increase the UK's GDP by up to 2.5 percent. Overall, gender-diverse companies have been found to outperform their competitors, underlining the significance of diversity in the corporate sphere (*Women Count*, 2020).

The prevalence of gender diversity in leadership positions varies across different industries. In particular, the finance industry has been identified as one in which there is a significant disparity in salaries between men and women (Halrynjo et al., 2019). The underrepresentation of women in the upper ranks of the banking sector is pronounced, with only 25 percent of directors and chief executive officers being women (Halrynjo et al., 2019). The finance industry has a longstanding history of being heavily male-dominated. Nevertheless, it is essential for the industry to recognize that diversity in leadership is crucial to stay competitive and relevant. Research has demonstrated that companies with a higher proportion of women in leadership roles tend to exhibit improved financial performance and higher returns on equity (Hoobler et al., 2018). By increasing the number of women in leadership positions, the industry will benefit from diverse perspectives and skills, and it can also foster a more equitable and inclusive work environment.

1.1 Research question

The cause of the disproportionate gender distribution in the industry has received limited research attention, and there is a lack of findings specifically about the Norwegian finance environment. The purpose of this research is to examine the underlying causes for the underrepresentation of women in executive positions within the finance industry and to identify the various obstacles that women encounter. By identifying these barriers, this study can serve as a foundation for future actions to promote gender balance within the industry. The

research question guiding this thesis is: "*What are the barriers preventing women from reaching executive positions in the finance industry?"*

2. Literature review

The previous chapter elaborated on the purpose of the research and why it is important to examine. This chapter will explore existing literature related to the research question, to gain further insights into the existing research within the field. Based on the research question, the topics that will be discussed in the literature review are: Barriers, leadership, female leadership, and organizational culture.

2.1 Barriers

The term *glass ceiling* refers to the invisible barrier that prevents women from advancing to leadership positions despite their qualifications and ambition (Cotter et al., 2001). This phenomenon is characterized by a lack of progress for women beyond a certain point in management. Barriers can be described as any obstacle that hinders progression or any contribution or event that prohibits career advancement (Domenico & Jones, 2007). These barriers can be both cultural and organizational in nature. This review will focus on four prevalent barriers faced by women in the workplace: Stereotypes and social roles, family and work-life balance, mentors, sponsors and networks, and discrimination and hostile work environments.

2.1.1 Stereotypes and social roles

"Stereotypes are cognitive shortcuts that influence the way people process information regarding groups and group members" (Northouse, 2015, p. 582). Gender stereotypes direct how women and men ought to be and are highly resistant to change (Heilman, 2001). People appear less inclined to admit to projecting negative stereotypes, and there is no evidence that stereotyping decreases (Koenig et al., 2011).

Cultural stereotypes concerning women are often very positive. Women are considered friendlier, more caring and have a generally more positive cultural stereotype than men. Furthermore, studies have found that these characteristics of women's stereotype can prevent them from reaching top managerial positions. When selecting the right people for a position, recruiters evaluate candidates by

considering how personal attributes fit the performance expectations (Heilman, 2001). Women's stereotypical traits are perceived to be out of sync with the demands of traditionally male jobs, which may lead to expectations of failure.

Many of the attributes of leadership stereotypes are often masculine qualities (Koenig et al., 2011). Koenig et al. (2011) found in their meta-analysis, examining different paradigms, of leadership that all of them tended towards masculinity. Leaders were viewed as more similar to men than women. In addition, leaders were also found to be more agentic, fitting with masculine cultural stereotypes, and less associated with communal qualities, which is closely linked to feminine cultural stereotypes. It appeared to be a consensus throughout the meta-analysis that leaders were considered more masculine than feminine (Koenig et al., 2011).

Furthermore, women can be a barrier to themselves regarding stereotyping. A study found that women were more inclined to consider themselves with more stereotypical qualities (Hentschel et al., 2019). Women self-reported stereotypical qualities as being less competent leaders and less assertive. In dissimilarity, men were less inclined to characterize themselves in only stereotypically masculine terms and self-reported characteristics such as having more communal qualities (Hentschel et al., 2019).

Expectation states theory

Expectation states theory emphasizes that the status of the gender stereotype acts as a powerful barrier to attaint authority and leadership positions (Weyer, 2007). In society, general beliefs exist about an individual's overall competence and capacity. Expectation states theory claims that status characteristics are associated with stereotypical features and independent status values throughout society and that these characteristics are associated with performance expectations (Weyer, 2007). Gender, therefore, becomes a barrier as men tend to be assigned more of the higher status characteristics and are thus evaluated more positively than women.

Social Role Theory

Culturally, women and men are often assigned different social roles based on gender (Weyer, 2007). The Social Role Theory center around gender-specific roles often connected to occupational roles and family responsibilities.

Traditionally, women's and men's labor were divided into women engaging in domestic activities, such as caregiving, and men were often assigned to activities as the breadwinner (Eagly & Wood, 2012). As a result, perceivers tend to view gender behaviors as inherent differences in the natures of men and women. Even though the division of labor is tailored to local conditions, it tends to be professed by members of societies as inevitable and natural (Eagly & Wood, 2012)

2.1.2 Family and work-life-balance

In line with the Social Role Theory, women are often given the role of primary caregiver in the family. The impacts of being a caregiver have been found to be limiting for women in professional settings (Johns, 2013). In particular, having children has been proven to lead to several adverse career outcomes for women. Keloharju et al. (2017) conducted an extensive study that researched the career progressions of all prospective executives born between 1962 and 1971 in Sweden. In their research, they found that the upbringings of children play a pivotal role in the development of gender gaps in high-level executive appointments. Most of the disparities emerged within the five years following the birth of the first child. Additionally, studies have revealed that maternity leave, while essential for women, can have a detrimental effect on their career advancement. Taking time off from work during maternity leave can hinder women from pursuing or being considered for advancement opportunities (Johns, 2013). Many women also find it challenging to gain momentum and parity for promotions compared to their male counterparts when they return after maternity leave. In contrast, men with children have been found to have an accelerated career progression and are likelier to get promoted than their male colleagues without children (Lundberg & Rose, 2000). This divergence in opportunity illustrates how the pay and promotional gap between men and women arises when they have children (Waldfogel, 1998).

Women's role as caregivers often consists of taking care of their children as well as taking care of aging parents (Johns, 2013). Thus, the responsibility of family does not only affect women when they have young children, it can affect them throughout their life and careers. As a result, women are more likely to work part-time and take time off work to consider family commitments (Rose & Hartmann, 2004). This has led to an increased focus on work-life balance initiatives in companies, and studies have found that it positively affects women

professionally (Doherty, 2004). Work-life balance seems more important for women than men as they carry most of the domestic responsibilities. The challenge of managing a good work-life balance has also been seen to implicate women's desire to obtain leadership positions. Leadership positions are considered to be demanding and time consuming, and a study found that women were more likely to assume leadership positions if they had been exposed to a leader that displayed a healthy work-life balance (Schueller-Weidekamm & Kautzky-Willer, 2012).

2.1.3 Mentors, sponsors, and lack of effective networks

Implementing mentor programs in business is a well-used strategy that contributes to positive performance outcomes such as enhanced organizational learning and personal and professional development. Many organizations actively use mentor programs to enhance woman's career development, and women are more likely than men to receive mentoring (Ibarra et al., 2010). Despite this effort, research has found a gender bias in the mentoring obtained between the sexes. It has been observed that men receive more prominent public support and assistance in navigating their career paths. In contrast, women are frequently urged to modify and adjust themselves to progress professionally (Ibarra et al., 2010).

Ibarra et al. (2010) further state that using sponsors is far more effective than using mentors. Whereas mentors usually work as advisors that provide feedback, sponsors are often in a position where they can advocate for the mentee with people of significant influence, such as executives. Ibarra et al. (2010) also uncovered in their research a gender disparity in sponsorships, where men were far more often than women given sponsorship. This discrepancy may inhibit women's career advancement as sponsorships are considered critical for achieving high-level leadership positions (Ayyala et al., 2019).

Even though sponsors have been proven to be very effective for employees' career advancement, many women do not actively seek them out (Hewlett et al., 2010). In male-dominated industries, many sponsors tend to be married, older men. Due to concerns of impropriety and a desire to avoid any suspicion or accusations of sexual interest, women may choose to refrain from engaging in the personal relationship that sponsorship entails (Hewlett et al., 2010). This concern can also apply in reverse, where the male leaders may abstain

from sponsoring younger women to evade being accused of sexual harassment (Hewlett et al., 2010).

Networking is also an obstacle that affects women and men differently. Many women can find it challenging to engage in informal networking in settings with a majority of men (Eagly & Carli, 2007). This is a challenge many women face in predominantly masculine work environments. Kanter (1977) suggests that to mitigate the effects of the underrepresentation of a social group, there needs to be at least a 30 percent representation.

Women engaging in customer-related work face challenges of underrepresentation when the customers are primarily male. Research has shown that women who work with customer portfolios that mainly consist of men often experience discrimination, resulting in lower incomes for these women (Weiler & Bernasek, 2001). The discrimination persisted even when it proved disadvantageous to the customer's own interests (Weiler & Bernasek, 2001).

As described in **2.1.2**, women tend to bear more of the domestic responsibilities compared to men. This imbalance does not only limit women's time to work it also limits them in outside work activities such as maintaining and building professional networks (Eagly & Carli, 2007). Studies have found that managers with a fast career progression spend more time socializing and interacting with people outside their firm than their colleagues, underlining the critical role social capital play in managerial positions (Eagly & Carli, 2007). Social capital seems more important for promotions than traditional managerial tasks, such as monitoring people, planning, and decision-making (Eagly & Carli, 2007).

2.1.4 Persistent discrimination and hostile work environments

Overt and illegal discrimination is a remaining issue for organizations affecting women in the workplace. Stamarski and Son Hing (2015) found that gendered discrimination can be viewed as a systemic issue embedded in the organization's HR practices. Their research highlights the complexity of gender discrimination in the workplace and how embedded it can be in the organization's core activities.

Furthermore, hostile work environments can also be considered discrimination that hinders women from advancing in their careers. Sexual harassment is an issue that predominantly affects women more often than men and

can be characterized as unsolicited sex-related behavior that the recipient considers offensive or threatening to her well-being (McDonald, 2012). Research indicates that as much as 40-75 percent of American women have faced a form of sexual harassment at work. Sexual harassment has been found to lead to several adverse work-related outcomes, such as absence, less satisfaction, and lower commitment and productivity. In addition, these factors seem to be associated with a high turnover rate, that hinder career progression significantly (McDonald, 2012; Merkin & Shah, 2014; Shaffer et al., 2000).

Discriminatory commentary of women in politics has also been proven to affect how women are perceived as leaders. Biased media coverage of female candidates can result in fewer votes and a negative perception of female candidates. The rigid stereotypes in politics often discriminate towards women, as female politicians are often perceived as masculine. In some cases, women face negative characterization, such as being unjustifiably portrayed as a lesbian in a derogative manner (Worthen, 2014). Bligh et al. (2012) have found that the negative media attention women receive affects the voting results and that the bias may explain why the outcome for women in political races.

Unfair and unequal expectations are a bias that many women encounter in the workplace. A study found that women in top positions at universities and colleges received different expectations than their male colleagues (Hannum et al., 2015). The female leaders reported feeling they had to manage greater expectations than their male counterparts. The women were more pressured to appear in social and public functions. For the married male leaders with a female spouse, it was acceptable for the wife to play that role. Many women also reported that the roles assigned by gender do not work in reverse. Meaning that the traditional roles of the leader's wife would not necessarily apply to the role of the leader's husband (Hannum et al., 2015).

2.2 Leadership

Leadership is an ubiquitous occurrence in society, and there is an extensive amount of research aiming to conceptualize leadership (Northouse, 2021). Some view leadership in terms of the focus of group processes, where the leader is the center of group activities and embodies the will of the group. Others define leadership in terms of the power relationship between leaders and followers. At the same time, some scholars focus on leadership as personality traits and the

behavior of what makes up a great leader (Northouse, 2021). Burns (1978) defined leadership as: "inducing followers to act for certain goals that represent the values and the motivations, the wants, and needs, the aspirations and expectations of both leaders and followers." (p.100). In general, leadership can be understood as the ability to guide a group toward attaining goals and bringing unity and coherence to the organization as a whole (Bass, 1997). Throughout the years, various theories have been developed to comprehend leadership, including trait theory, situational leadership theory, and the three-skills approach (Northouse, 2021).

2.2.1 Trait theory and situational leadership theory

Trait theory posits that individuals possess innate qualities and attributes predisposing them to be better leaders (Dinibutun, 2020). The theory is based on the assumption that great leaders are born, not made (Daft, 2018). The trait approach was one of the first systematic attempts to study leadership to determine what makes certain people great leaders. It is often called the "great man" theory, which involves identifying innate qualities and traits of great social, political, and military leaders (Northouse, 2021). The theory assumes that these exceptional leaders possess unique traits, qualities, and abilities that enable them to inspire and guide others (Dinibutun, 2020). Stogdill (1948) conducted a study to investigate which traits related to how individuals in various groups become leaders. His findings suggested that individuals occupying leadership positions exhibit characteristics different from group members. These distinctions concerned the following traits: intelligence, alertness, insight, responsibility, initiative, persistence, self-confidence, and sociability (Stogdill, 1948).

Another finding from Stogdill's (1948) study is that an individual's ascension to a leadership position cannot solely be attributed to inherent characteristics. Instead, it is essential that the individual traits are applicable and relevant to the specific situation in which they are functioning as a leader. This concept, known as *situational leadership theory*, suggests that a leader's effectiveness relies upon the alignment between their traits and the demands of the situation (Northouse, 2021). Consequently, it can be inferred that an individual who demonstrates effective leadership in one context may not necessarily possess the same level of proficiency in another context (Stogdill, 1948).

2.2.2 The three-skill approach to Leadership

In contrast to the trait approach, which emphasizes the qualities embedded in the leader, the three-skill approach concerns the leader's abilities, which can be developed (Northouse, 2021). The three-skill approach is a theory developed by Katz (1955) that states that effective leadership depends on three critical skills: technical, human, and conceptual (Northouse, 2021). Technical skills are the knowledge and ability required for a specific area of work. These skills are critical for manufacturing products and are often considered valuable in supervisory and middle management roles (Katz, 2009). Human skills concern the skills a leader possesses that relate to working effectively with people. These skills entail abilities such as collaboration and orchestrating a cooperative work environment. Human skills is considered to be an essential skill that is required for all managerial levels (Northouse, 2021). The conceptual skills concern the leader's ability to work with ideas and manage an organizational direction. Katz (1955) considers this the most vital skill for top management levels, where strategy and creating a vision for the organization are of great importance. Katz (1955) also emphasizes that effective leadership consists of a combination of these skills but that their significance can vary across managerial levels.

2.3 Female leadership

The general stereotype of men being more strongly associated with leadership can negatively affect women's performance in leadership roles. According to Latu et al. (2013), a solution to overcome this stereotype threat is to provide exposure to highly successful female role models. Latu et al. (2013) conducted a virtual reality experiment in which female participants were presented with pictures of female role models before being asked to perform a speech. The results showed that the female participants who were shown a picture of a successful female role model had higher speech quality than those exposed to a picture of a man or no role model (Latu et al., 2013). This research emphasizes the positive impact of role models on women's confidence and ability to pursue leadership positions.

A meta-analysis conducted by Hoobler et al. (2018) indicates that women's leadership may impact organizational performance positively, particularly in regard to sales performance. The presence of a female CEO was positively related to a firm's financial performance, especially in more gender-egalitarian cultures

(Hoobler et al., 2018). Furthermore, findings from Glass and Cook's (2018) support the assertion that a gender-balanced leadership team is positively associated with various organizational practices, including diversity, corporate governance, product strengths, and community engagement.

2.3.1 Differences in leadership style

A significant body of research has been devoted to investigating the factors contributing to the underrepresentation of women in leadership positions and seeking to understand the reasons behind this disparity (Northouse, 2021). Eagly and Johnson (1990) executed an extensive analysis of existing literature to examine the correlation between gender and leadership style. Findings from the study indicated both similarities and dissimilarities between men and women in terms of leadership. Contrary to the commonly held belief that women tend to focus on interpersonal relations while men are more task-oriented, the studies found no significant differences in these leadership styles between male and female leaders (Eagly & Johnson, 1990). However, these gender differences were found among people not in leadership positions. Which suggests there is a tendency for women and men to be different, but not among leaders. Findings were consistent with other stereotypic expectations, such that women tend to adopt a more democratic or participative style and a less autocratic or directive style than men (Eagly & Johnson, 1990).

Furthermore, recent research has also highlighted potential gender-based differences in leadership values that may impact the way men and women lead (Eagly et al., 2003). For example, women tend to place a greater emphasis on social values that promote the well-being of others, which may influence their leadership behavior in areas such as corporate philanthropy and social responsibility (Northouse, 2021; Schwartz & Rubel, 2005).

2.3.2 Successful Women in male-dominated industries

In male-dominated industries, women often struggle to balance societal expectations of femininity and the demands of their professional roles. More than 30 years ago, Kvande and Rasmussen (1990) studied the entry of female civil engineers in the Norwegian technology industry. They found that women typically fall into one of four categories when dealing with the experience of being a woman in male-dominated occupations: the *homeless women*, the *one-of-the-guy's women,* the *compensatory women,* and *the challengers.* The literature

review will focus on the one-of-the-guys women and the challengers as those categories entail women who endures these environments and express a desire for leadership positions.

According to Kvande and Rasmussen (1990), one-of-the-guys women are described as individuals who have adjusted their behavior to resemble that of their male colleagues. They are often very ambitious women, and the strategy relies on the assumption that if they behave according to men's terms, they will compete and be assessed equally, regardless of their gender. The category often describes women that are competent and confident in their work and abilities (Kvande & Rasmussen, 1990). The strategy of becoming one of the guys is based on their belief that women will not be treated as equal to men in the workplace. It is most commonly observed in women who have had to fight to gain recognition for their work due to their gender (Kvande & Rasmussen, 1990). They prioritize presenting themselves as similar to their male counterparts, often distancing themselves from other women in the process.

The challengers actively compete for opportunities and rewards within the organization and are often very ambitious women (Kvande & Rasmussen, 1990). In contrast to the one-of-the-guys women, they do not conform to the man's standard. Instead, they actively go along on their own premises. Kvande and Rasmussen (1990) explain that these women have conquered the marginalization of women in the workplace by being high achievers and proving their abilities. These women are often described as "superwomen" because they strive to have meaningful careers while simultaneously prioritizing their families and desires for children (Kvande & Rasmussen, 1990). They actively incorporate their roles as wives and mothers into their work and are unafraid to express their femininity in the workplace.

The research from Kvande and Rasmussen (1990) demonstrate that women either have to adapt to circumstances in male-dominated jobs or have to prove their abilities and earn the right to be feminine in the workplace.

2.3.3 The queen bee syndrome

Staines et al. (1974) introduced the concept of the *queen bee syndrome*. The theory proposes that successful women within male-dominated occupations tend to be unsupportive of other women in the organization. "Queen bees" refers to women who adjust to the masculine culture while distancing from their female

co-workers to prioritize personal achievements (Staines et al., 1974). The researchers discovered that these women tend to dismiss other females, perceiving them as potential opponents, as they can appear threatening to the woman's self-confidence and undermining their professional status.

More recent studies have researched the underlying causes of the queen bee syndrome. Derks et al. (2016) suggested from their research that queen bee syndrome occurs as a result of discrimination and a perceived threat to one's social identity in the workplace. Women's behavior is influenced by gender-biased work environments, leading those with a lower sense of gender identification to distance themselves from other women and exhibit queen-bee behaviors to achieve individual advancement within the organization (Derks et al., 2016). The researchers further found that the phenomenon was not a general female tendency. Instead, they found that it occurred when women experienced a need for self-distancing as a reaction to experiences of sex-related discrimination (Derks et al., 2016).

Contrary to the previous studies, Arvate et al. (2018) challenged the notion of the queen bee syndrome in their research about the impact female executive leaders to have on their female subordinates. Their findings argue that the phenomenon may be a myth and that female leaders with substantial managerial discretion tend to demonstrate compassion toward their female attendants (Arvate et al., 2018).

The research by Staines et al. (1974), Derks et al. (2016) and Arvate et al. (2018) indicates that female leaders who attain top management positions can exhibit contrasting behaviors towards their female subordinates. Some female leaders actively support and empower their female subordinates, while others, in line with the queen bee syndrome, may hinder their progress and development.

2.4 Organizational culture

Organizational culture is a complicated construct, and researchers have strived long to find consensus on the term's meaning. It can stem from the complexity embedded in the term culture, which is argued to be one of the most complicated words in the English language (Bellot, 2011). Organizational culture can be seen as the system of shared norms and values that explain what is significant in the organization and specify the appropriate behavior and attitude for the organization's members (O'Reilly & Chatman, 1996). Several studies of

organizational culture have been based on the assumption that culture can explain organizational success (e.g., Denison & Mishra, 1995; Marcoulides & Heck, 1993; Shahzad et al., 2012). The organization's culture influences its members, attention, and commitment toward organizational goals. It can be considered a social control system founded on the collective set of norms and values complementing the more formal control system of the organization (O'Reilly & Chatman, 1996). A deeper understanding of culture can help one understand why groups of people or organizations may be different and why change is so difficult (Schein, 2017).

2.4.1 Schein's three levels of culture

Edgar H. Schein (2017) finds that culture can be analyzed at three levels. The levels are categorized by the level of visibility the cultural phenomenon has and are divided into artifacts, espoused beliefs and values, and basic underlying assumptions.

Artifacts

Artifacts are present at the surface of an organization's culture and can be challenging to understand. They can be viewed from three perspectives. The first being the physical environment, which includes language, technology, and products (Schein, 2017). It further entails the artistic expressions of a culture, such as style, attire, manners, emotional displays, and myths. Furthermore, artifacts include published lists of values, observable rituals, and ceremonies (Schein, 2017).

Espoused Beliefs and Values

This level explores conscious values. Within an organizational culture, these values establish the group's social principles, conventions, objectives, and concerns (Schein, 2017). When examining professed beliefs and values, it's important to differentiate between those that align with the guiding principles that impact performance, those that are mere justifications or aspirations for the future, and those that form an integral part of the organization's ideology or philosophy. Espoused values and ideas often lack clarity and may even contradict one another. As a result, they often fail to adequately explain behavior, thereby hindering the ability to properly grasp the culture (Schein, 2017). To gain a deeper

understanding, one must comprehend the basic underlying assumptions influencing the culture.

Basic Underlying Assumptions

The basic underlying assumptions are what individuals in a society accept as accurate and serve as the foundation for their perceptions, thoughts, and feelings (Schein, 2017). These presumptions are typically taken for granted, unconscious, and unseen. Without a clear understanding of the underlying assumptions at play, it becomes difficult to determine the meaning of the artifacts and the credibility assigned to the professed values (Schein, 2017). Once the underlying assumptions are understood, comprehending and navigating the surface levels of the culture becomes more manageable (Schein, 2017).

2.4.2 Masculine work cultures

Masculine work cultures are typically organizational cultures maintained and controlled by men from their inception (Jandeska & Kraimer, 2005). Occupations that are often regarded as male-dominated are law, the military, politics, and business (Campuzano, 2019). In these work environments, the essence of the culture relies on the value of men over women. Masculine work environments often rely on the conservative view of gender, assuming that femininity and masculinity are embedded in human biology and that personal characteristics of men and women stem from inborn unchangeable traits (Berdahl et al., 2018). Furthermore, gender researchers have found that social structures such as culture emphasize gender-specific behavior. The concept of masculinity and femininity can be seen as a system of scarification, such as social class and race, that functions at the organizational, interactional, and individual levels (Berdahl et al., 2018). Consequently, femininity and masculinity are not equally valued concepts but reflect a system where masculine traits are of higher status and power than femininity.

Masculine work cultures emphasize stereotypically masculine traits, such as independence, competition, domination, aggressiveness, and self-promotion. Domination is achieved by exercising control over social and economic resources. As a result, the workplace becomes a principal place to secure dominance (Berdahl et al., 2018). Male-dominated industries are, therefore, often competitive and result driven, focusing on establishing control of the economic resources.

Women have been found to be less inclined to actively partake in competition (Niederle & Vesterlund, 2007). Niederle and Vesterlund (2007), found that men twice as often as women chose a tournament based compensations scheme in their experiment. Additionally, men was discovered to be more motivated by monetary incentives, while women often seem to withstand from workplaces associated with performance-related pay (Niederle & Vesterlund, 2007).

As masculine work environments value male traits over feminine ones, women in these occupations often fall short (Jandeska & Kraimer, 2005). Since masculine qualities are favorable for achievement in the workplace, women in these lines of work usually try to alter their behavior to fit the masculine traits (Jandeska & Kraimer, 2005). It has been proven unsuccessful for women and has left them feeling untrue to their identities and that their altercation could inhibit future generations of women in the workplace. Studies have also indicated that in male-dominated occupations, there is a more substantial presence of a gender-role congruity bias (Koch et al., 2015). Men were found to be preferred for male-dominated jobs, while female-dominated jobs expressed no strong preference for either gender.

The experience of lack of organizational fit and the hindrance to career advancement in masculine work cultures, result in many women leaving their current positions and seeking employment elsewhere (Koch et al., 2015; Jandeska & Kraimer, 2005).

The literature review discussed how barriers, leadership, female leadership, and organizational culture can impact women's professional lives. It builds a foundation for the focus and development of this research. In the next chapter, the methodology of the study will be explained and elaborated. In addition, ethical concerns and the quality of the research will be addressed.

3. Methodology

This study seeks to identify the underlying factors contributing to the underrepresentation of women in executive leadership roles in the finance industry. The insight gained from the analysis can help organizations facilitate gender diversity and increase the representation of women in leadership positions. This chapter will clarify and defend the selection of research design and methodology employed in this study. Additionally, it will outline the approaches

for gathering, utilizing, and analyzing data. Lastly, the quality and ethical considerations of the analysis will be reflected upon.

3.1 Choice of Methodology

The choice of methodology for research can take either a quantitative or qualitative approach. In this study, we have opted to use qualitative research methodology in the form of interviews, as it allows for an in-depth exploration of the phenomenon under investigation (Fossey et al., 2002). Qualitative research is a search strategy that emphasizes the use of words and language in data collection and analysis, as opposed to numerical data, which is more common in quantitative research (Bell et al., 2019). A qualitative approach allows for an in-depth exploration of the participants' experiences, perspectives, and attitudes, offering valuable insights into the underlying factors that shape the research question. By using this approach, the aim is to gather rich and nuanced data that can inform a deeper understanding of the barriers hindering women from reaching executive positions in the finance industry. The research methodology employed involved using semi-structured interviews for data collection. The literature by Merriam and Tisdell (2015) highlights the significance of formulating well-crafted open-ended questions that can be further probed or expanded upon to gather more detailed information. The interview guide was constructed based on the literature review in Chapter **2,** exploring existing literature about barriers women meet in business (See Appendix A). As mentioned by Bell et al. (2019), the agenda for semi-structured interviews are never carved in stone. Semi-structured interviews enable follow-up questions and allow for elaborating on aspects that seem valuable for the research question and gain further understanding of the topic of interest.

A key characteristic of qualitative research is that it generates theories inductively rather than testing theories that are specified at the outset (Bell et al., 2019). Given the exploratory nature of the study, all the theoretical background prior to this research have not been defined. Although the literature review has identified some barriers, the understanding of the phenomenon has taken shape through the iterative process of data analysis.

3.2 Sampling and data collection

The participants for the study were selected using purposive sampling, meaning they were deliberately chosen based on specific criteria (Bell et al.,

2019). The screening criteria included a requirement for participants to be female and to have a minimum of three years of experience working in the finance industry with direct customer contact. Furthermore, as the purpose was to investigate the Norwegian finance environment, the study only included candidates that worked in Norway. In-person interviews were preferred, thus limiting the selection to those within the region of Oslo. The social media platform LinkedIn was utilized to identify and contact potential candidates, with a systematic search for employees linked to financial institutions. The search was specified to find candidates working in finance departments with a low percentage of women, such as investment banking, equity analysis, and asset management (Halrynjo et al., 2019). All the candidates were sent a description of the study (see Appendix C). A sample size of 12 women in total was decided beforehand, to have a fair amount of data to analyze. This was based on Boddy's (2016) article suggesting that 12 candidates provide sufficient data saturation in homogenous groups for qualitative studies.

The candidates ranged from the age of 27 to 58. All candidates had higher education in business or finance, with 11 out of 12 having a master's degree. The interviews were conducted by one or two interviewers present, using the interview guide as a foundation (Appendix A). The participants were offered to hold the interviews at candidate's workplace or in a private group room at the faculty to ensure discretion. The interview was estimated to last around 60 minutes, ranging from 50 minutes to 1 hour and 15 minutes. All the interviews were audio-recorded with permission from the interviewees. Furthermore, the interviews were transcribed using the transcribing function in Word, with manual correction of errors.

3.3 Data analysis

After the data was transcribed, the material was coded using Nvivo, a tool used for analyzing qualitative data. Qualitative data analysis typically begins with coding, which involves identifying and categorizing patterns and themes within the data (Bell et al., 2019). The coding process is a systematic approach to organizing the data into meaningful groups or categories. In this process, each interview was coded separately to ensure that as much of the data as possible was utilized and to prevent bias. Once the coding was complete, the data was analyzed for common topics that emerged across the coded segments. These topics were

then clustered into overall themes that provided a more comprehensive understanding of the data. Lastly, after evaluating each, the themes were developed into research findings.

In the data analysis, deductive coding was initially applied, using codes derived from the interview guides and pre-existing understandings of what may be relevant to the research question. However, Neale (2016) noted that inductive coding could also be used to supplement deductive coding and uncover emergent themes from the data. Analyzing the inductively generated codes can be particularly useful for augmenting, elaborating, qualifying, or contradicting initial hypotheses or assumptions (Neale, 2016). Therefore, this study utilized a combination of deductive and inductive coding to ensure a comprehensive analysis of the data.

3.4 Ethical Concerns

Throughout the research process, strict adherence to ethical principles has been a top priority. The pursuit of rich and insightful data must be balanced with the need to maintain anonymity and protect the privacy of study participants. Since the women in the study were in the minority within their industry and the different institutions, including excessive personal information, posed a high risk of identification. Therefore, great care was taken when transcribing and analyzing the data to preserve anonymity. Consequently, some data could not be included in the final analysis to ensure participant confidentiality. Personal and company names were coded during the transcription process to ensure anonymity, such as "Company X." This measure was implemented to safeguard the participants' privacy and to minimize the risk of identification.

All participants received a description of the study and its purpose (Appendix C) and were given the opportunity to ask questions beforehand. Providing participants with a description of the research beforehand helps establish transparency and allows them to make informed decisions about whether they want to participate in the study (Fossheim, 2015). Each interviewee had to sign a consent form before the interview and was informed that they had the right to withdraw from the study at any time (see Appendix C). The research project was approved by NSD (Norwegian Centre for Research Data), and we followed the guidelines provided by them throughout the process (*NSD*, 2023)

3.5 The Quality of qualitative research

The evaluation of reliability and validity criteria plays a crucial role in assessing the quality of business research (Bell et al., 2019). Reliability refers to the consistency and stability of the research method, while validity refers to the extent the research findings accurately and meaningfully represent the phenomenon being studied (Bell et al., 2019). Researchers are encouraged to critically reflect on their work to enhance the relevance of the study and its findings (Flick, 2013). Due to the different natures of quantitative and qualitative research, the literature suggests that these two should be assessed with different frameworks (Bell et al., 2019; Lincoln & Guba, 1985; Merriam & Tisdell, 2015; Shenton, 2004). For the study, the quality is evaluated based on the primary criteria by Lincoln and Guba (1985), which provide a structure for evaluating qualitative research. The scholars argue that the notions of reliability and validity are based on the assumption of a single absolute account of social reality. However, Lincoln and Guba (1985) posit that there exist multiple experiences of the world. Hence, the criteria for assessing qualitative research must also account for this diversity of experiences. They suggest that qualitative research should be assessed with alternative approaches to reliability and validity, which are better suited to the nature of qualitative research. Lincoln and Guba (1985) proposed four concepts necessary for the quality of qualitative study: confirmability, transferability, dependability, and credibility. These are important components to measure the trustworthiness of research studies, which is essential for both qualitative and quantitative research. Trustworthiness allows the research community to have confidence in the accuracy and authenticity of the results, making it easier to build upon existing research and to make informed decisions based on the findings (Shenton, 2004).

3.5.1 Confirmability

In order to ensure the trustworthiness of a study, it is essential to establish confirmability, which is equivalent to internal validity (Merriam & Tisdell, 2015). Confirmability refers to the degree to which research findings reflect the views and experiences of participants rather than being influenced by the researcher's biases and assumptions. To enhance the confirmability of the study, research triangulation has been employed, which involves using multiple investigators to collect, process, and analyze the data independently (Bell et al., 2019). By using

multiple interviewers, the study can reduce the impact of researcher bias on the study results (Bell et al., 2019). Each interviewer may bring unique perspectives and experiences to the data collection process. By involving multiple interviewers, the study can ensure that the data collected is more objective and less influenced by individual biases. It also increases the likelihood of collecting consistent data across different interviews, which helps improve the reliability of the data collected.

Moreover, employing multiple interviewers can allow for diversity in perspectives and approaches to the research question, which can lead to a more comprehensive and nuanced understanding of the participants' experiences. Overall, research triangulation with multiple interviewers can help enhance the study's credibility and increase the likelihood of obtaining reliable and meaningful results. Throughout the study, careful consideration has been given to the potential impact values and assumption may have on both the research process and findings. By maintaining awareness and practice reflexivity, it can reduce the risk of bias in the research (Bell et al., 2019).

3.5.2 Transferability and Dependability

Transferability refers to the extent the findings can be generalized and transferred to other settings beyond the research context (Lincoln & Guba, 1985). It is closely connected to external validity and is an important measure of trustworthiness. Generalization is based on the depth and richness of the data collected, the rigor of the analysis process, and the transferability of the findings to similar contexts (Bell et al., 2019). To enhance transferability, the study included interviews with candidates from nine different institutions in the finance industry in Norway. The approach helped to capture a more comprehensive understanding of the industry as a whole and not just a specific company. A detailed description of the research and the population under study is provided, which can aid replication studies and help determine the applicability of the findings to other contexts.

In research, reliability is based on the assumption that there is one single reality, hence, repeated trials will give the same result. Lincoln and Guba (1985) argue that this is not the case for qualitative research, as there can be numerous interpretations of the same data. They further argue that the most crucial question is whether the results are consistent with the data collected. Lincoln and Guba

(1985) conceptualized reliability as dependability, which regards the consistency of the research. Dependability is closely linked to transferability, which emphasizes the necessity to provide enough detail for other studies to be able to replicate the study (Lincoln & Guba, 1985). To ensure dependability, the research process was documented, and a clear protocol was followed throughout the data collection. In addition, dependability in the coding process was ensured by having multiple coders who followed a well-defined coding protocol to increase consistency.

3.5.3 Credibility

Lincoln and Guba's (1985) concept of credibility is similar to internal validity. It refers to the degree to which the findings of the study reflect the underlying phenomena. Before conducting the interviews, the interview guide was assessed several times and mock interviews were conducted to evaluate if the questions captured the essence of the research question. Furthermore, to quality proof the interview guide, pilot interview with another candidate was conducted. Secondly, the material was coded separately before cross-checking all the findings. Another measure to strengthen the study's credibility is seeking participant feedback to ensure the findings accurately reflect their experiences and perspectives (Merriam & Tisdell, 2015). A draft of the quotes and analysis of the finding was sent to participants, to request feedback on the interpretation of their experiences.

The methodology chapter has outlined the method employed in this study, which aims to uncover the factors contributing to the underrepresentation of women in executive leadership roles in the finance industry. Next, the findings from our data analysis will be presented and discussed in detail.

4. Results and discussion

This chapter will present the findings from the interviews conducted for this study. More specifically, we will investigate from the collected data what potential obstacles women face in the finance industry that can hinder them from becoming executives. The focus of the analysis is to identify whether the barriers described in theory presented in Chapter **2.**, apply in the Norwegian finance industry as well. Furthermore, the study will also consider potential barriers that women in finance can experience beyond the scope of the literature review. The

study's findings will be generated from the grouping of codes, as described in Chapter **3.** The main results are family-related barriers, underrepresentation of women, social roles and stereotypes, and discrimination, which all are findings coherent with the literature presented. We will also discuss structural barriers as additional findings.

This chapter will begin by examining family-related barriers, as they emerged as the primary concern affecting the career development of most of the informants. Next, we will address the underrepresentation of women, which emerged as the most prominent theme in the study. Furthermore, we will discuss the social roles and stereotypes women perceive by colleagues and customers and how they can hinder women's ascension into leadership roles. Thereafter, the women's experiences with discrimination from customers and co-workers will be considered in addition to how they can act as a barrier to women. Lastly, we discuss how organizational structures can work as a barrier to women as an additional finding. We also discuss how all the barriers identified can impact the women's success from the offset.

4.1 Family-related barriers

Family-related barriers were one of the most frequently discussed barriers to career enhancement that the informants experienced. This section will elaborate on the findings concerning maternity leave and work-life balance.

4.1.1 Maternity leave

> The most important is that the differences between men and women in the workplace arise when you have children. I think it is important to include that. (P1)

Most of the informants were younger women without children at the start of their careers. Many expressed concerns about the impact the maternity leave would have on their careers.

> Again, if you have important relations with your customers and they are very profitable if you go on maternity leave for a year or six months, you must have an excellent relationship to still have that customer when you return. The absence you naturally have when you have children makes you lose one's position. (P9)

> So, I'm not ready for it yet, but I imagine having children at another time. And then, of course, the thought occurred to me that really, if I'm going to have children, I should have had them a little while ago already. I'm in the phase where I'm building the customer network, and I'm pitching to get my own mandates and such. And it's like that the further into the process you get, the harder it is to give this up. (P2)

From the participants' perspective, career impact was not the only consequence of going on maternity leave. The financial repercussions also seem to be an important contributor.

> So, my fixed salary is only a fraction of my total income. Last year, it was a third of my salary. I can quickly lose up to 70 percent of my income if I go on leave. (P12)

The financial concern was echoed by most of the informants, and participant 12 elaborated that she had been saving up for several years to have a financial buffer to deal with the economic impact of going on maternity leaves. Furthermore, the way the projects were set up also impacted their work and bonuses, even before they went on leave.

> We work on several projects simultaneously, most of them span over 6-9 months. We don't get paid our bonuses until the projects are closed. So, if I were to get pregnant now, and people could see that the time to go on leave is approaching, I might not end up with that many projects. I will also not be able to be on projects while on maternity leave. (P10)

In addition, some of the informants pointed out that the men in their workplaces did not take their paternity leave and experienced a work culture where it was normalized not to go on leave.

> Although it didn't apply to me, I know that taking paternity leave was a bit looked down upon. Almost no one went on leave. […] It was surely more profitable not to take that leave and to just remain at work. The parental leave pay will only be a trifle in comparison. (P9)

> Most of the men here don't take parental leave. They just have an extended summer vacation. After all, they earn a lot more than their girlfriends. You have a

> house that indicates the sum you earn in total, right? Then, in a way, the person with the highest income, who has made it possible to buy that house, can't stop working, as they can't risk losing their bonuses. (P10)

Other participants pointed out that maternity and paternity leave were not equally recognized. Some of the women stressed that it was applauded if men were to take paternity leave, but when women were on leave, it was considered a liability. Participant 4 pointed out that this could be due to the difference in the duration of the leaves. She emphasized that as men are often only absent for three months, there is no need to put in a temporary worker. However, as women are absent for 6-12 months, a replacement becomes more necessary when they are on leave.

4.1.2 Work-life-balance

Maternity leave was not the only family-related barrier the women experienced. Managing a sustainable work-life balance also seems to be challenging for most women. It was primarily due to the workload that many of the women experienced. Nearly every participant mentioned that they felt the need to be highly accessible outside of regular working hours.

> I think the most important thing is just to be available all the time. Yes, always. Around the clock. The weekend too. It is regardless of the time of day, both weekdays and weekends. (P2)

> There are definitely expectations that you should be available. The younger you are, the greater those expectations are. (P3)

Participant 3 elaborated that the time sensitivity of the deals contributed to the need for being available. Thus, failing to be accessible could result in significant financial losses. In addition, most participants stated that they had periods with excessively long workdays on top of an already substantial workload.

> Sixty hours is a minimum. And then I've worked over 100 hours for a few weeks. But I'm probably closer to 60. I'm somewhere between 60 and 70 hours usually. But if it needs to be pushed, then I work longer. (P12)

This was often explained by the complexity of their jobs, and several informants claimed that it is a job that becomes easier as you develop more skills and become more efficient.

> I would say it is something you learn the longer you have worked. You learn to filter out what is essential and what is not. There are many hours and, at times, a bit stressful, and many relationships to be nurtured. (P4)

As work is considerably time-consuming in finance, some informants reported that working in finance could be considered a lifestyle.

> You will be good at prioritizing. You will be good at delegating. And you must value what you do because it's a way of life. Yes, so you ensure that it is meaningful to you. (P11)

> I can get a little grumpy if there isn't an exciting project because I don't have any hobbies outside of work. So, then I don't quite know what to spend my time on. (P3)

Some participants also expressed concern about combining this heavy workload with having small children. With the workload and expectations, several informants articulated that combining their work with kids did not seem feasible. Participant 9 stopped working for the large broker houses as she did not feel it was compatible with having children. Others planned to put family matters on hold to focus on their career.

> I have to go out and find new clients and pitch, and it's super demanding. So, I think it would be challenging to combine children with my customer base today and at the same time have an ok income. (P5)

> My husband and I are both career people and a bit ambitious. We realize that it is a sacrifice you have to make to have children. So we have made a plan that if I choose to stay in the position I am in, we will wait until they promote me to a certain level, and then we can possibly have children. (P3)

Furthermore, it seemed that all the women who wanted children expected to rely heavily on help or having partners that could share or do most of the domestic responsibilities.

> I think you need to have a very supportive partner. Because you are stuck to a screen, so if someone wants to trade with you, you have to be available in front of the screen. So, then it is crucial to have a partner who is a little more flexible. And you need support from work. I think it can be challenging to pick up and deliver children, for example, since we have to be available when the stock exchange is open. It is also complicated with a home office. (P8)

> Women should be allowed to stay at home if they want, but I don't understand who thinks that's fun. I know that when I have children, I will have to have a man who will take his part of the responsibilities, then there will be a 50/50 distribution. (P5)

> My husband has an 8 to 4 job and would like to be able to quit a little earlier and start a little later. The family lives nearby, so I have a pretty good support network. (P2)

Based on these findings, it can be argued that family life is a significant barrier for women to maintain executive positions in the finance industry. It can also be proclaimed that it is a factor that affects women more than men, as women are more limited by their biological clocks and are also the ones to go pregnant and breastfeed. It aligns with the theory presented in section **2.1.2,** stating that the upbringings of children create gender gaps in executive employments (Keloharju et al., 2017). Additionally, participant 1 calls attention to the companies' role in facilitating reasonable maternity solutions that prevent women from being financially affected and enable career progression while on leave. One of the companies of the participants had a policy in place to compensate for the loss of bonus during maternity leave.

> I have checked the pay conditions for maternity leave, and they don't look too bad. Because there is one thing you must be aware of, I have a fixed salary and a bonus, but my bonus is greater than my fixed salary. So, you miss out on many salaries if you are not in customer dialogue. But I see that the pay for the

> maternity leave has baked in some compensation for bonus pay. So, you get fixed pay plus a little more. (P5)

Furthermore, participant 1 also states that in reducing the pay gap, the finance industry must consider changing its reward and payment system, replacing individual bonuses with team-based bonuses, and ensuring reasonable compensation while on maternity leave. These suggestions align with the theory in **2.4.2**, which states that women often withstand from workplaces associated with performance-related pay (Niederle & Vesterlund, 2007).

It is also evident that the finance industry's work-life balance can be a barrier for women. The constant need to be available seems to have a significant impact on the private lives of women. It is underlined as an issue that concerns women more than men, as the theory in section **2.1.2** finds that women tend to get more domestic responsibilities than men (Johns, 2013). This can limit the women's desire to reach executive positions, as the job requirements can seem unmanageable with children. The long working hours can make it hard for women to balance their responsibilities, especially when they have young children. Displaying a good work-life balance is important as the theory presented in section **2.1.2** suggests that women find a greater desire to become leaders when they see leaders, particularly women, display a good work-life balance (Schueller-Weidekamm & Kautzky-Willer, 2012).

As seen, family-related barriers significantly impact most of the informants' desire and ability to reach executive positions in the finance industry. The project structure and the performance-related pay limit women considerably when going on maternity leave, resulting in a payment gap and several adverse career outcomes. The job requirements also suggest that it can be more challenging for women to reach executive positions as women tend to be more impacted by domestic responsibilities. Additionally, women seem to preferer and value work-life balance more than men. Based on these findings, it is apparent that family-related barriers play an important role in limiting women's career progression in the finance industry.

4.2 Underrepresentation of women

Another finding in this study was that the women perceived their underrepresentation as a significant obstacle. In this section, we will discuss the implications of women's underrepresentation in the workplace and how it can

work as a barrier to women's career advancement. In addition, we will explore how masculine work environments can function as a barrier to women.

> It's easier to build relationships with someone who is like yourself. I believe 100% that managers prefer those who are similar to themselves and find them easier to relate to, perhaps. I notice that with customers too. (P8)

The women we interviewed were severely in the minority at their workplaces. Participants 2, 4, 9, 10, 11, and 12 all reported that their workplaces only had around 5 percent of women working directly with customers. Additionally, participants 4, 5, 8, 9, and 12 said that they were the only women working within their unit. Some women were unaware of the gender balance at their workplaces, but most estimated less than 10 percent. However, participants 1, 6, and 7 reported having around 20-25 percent of women working directly with clients at their workplaces. These were the highest numbers recorded in this study.
Moreover, when we asked the women if they had any female leaders, only two participants recounted having had a female leader.

> I have never had a single female leader. I have always been the only girl, which I find quite bizarre. (P8)

The women further reported that being in the minority led to issues for them at work. For instance, participant 4 experienced that as the only girl, she was left to figure out things more on her own than her male colleagues.

> As the only woman, it is more required that you need to figure out things on your own. You are not taught or included in the same way. This is probably because you are different from them. (P4)

Some women felt that it was hard to navigate when entering their careers and that they missed having female role models to help them figure things out. Several participants expressed that they could have found it very useful to have a mentor in finance.

> I have often thought having a mentor would be so good. Especially when you are new, because it is a complex industry, and there are many new things you need to learn. (P9).

Participants 7 and 8 actively pursued a mentor themselves when their employer didn't assign them one. While participant 8 found a mentor internally in the organization, participant 7 sought out a woman who worked for another firm to mentor her.

> I have taken the initiative myself and investigated the possibility for a mentor. I have received signals from the general manager that it is a cool thing to do as well. (P7)

Participant 7 underlines the vital role female leaders have in facilitating leadership. These notions are underpinned in the literature review in section **2.3,** illustrating the influence female role models have on women's confidence and desire to become leaders (Latu et al., 2013). Furthermore, these findings suggest that the lack of formal sponsors and mentors could impact the ascension of women in the finance industry. Even though many of the women expressed that they had mentors, none reported that they had a sponsor. Participant 1 emphasized the importance of the distinction between mentors and sponsors and how much more of an impact a sponsor can have on women's careers, as they are better positioned to facilitate.

> I strongly believe that you need a sponsor and not a mentor. Regardless of whether it is a man or a woman, you need someone maybe a level or two above you who can act as a kind of coach and lift you up. I think that is how it has worked for men since the beginning of time, and I don't think there's anything wrong with that. Women just need to get better at using their network and do the same. (P1)

Participant 1 remarks are closely linked to the literature in section **2.1.3,** stating the important distinction between having sponsors and mentors and how much of an impact they can have on women's careers (Ayyala et al., 2019; Ibarra et al., 2010).

Furthermore, many of the participants expressed that when they were at work, they often felt that no one shared their opinions. They felt that the men more often supported the same ideas, thoughts, and opinions, and being the only woman, their input was not valued in the same way. Some of the women found it challenging not to have other female co-workers who shared their points of view.

> Since the others are so "similar," they share more opinions, and then they are heard more by each other. I can certainly relate to that. I am heard, but sometimes I feel that my opinion is not shared by so many. (P8)

> However, I think it's a bit boring that I can't spar with someone who is in the same situation as me. I have only met one girl who works in the same position as me, and she works in another company. As we are competitors, I have to be a bit careful with what I say, as I can't share much. But I would like to have someone to share more experiences with. (P5)

> There is something about feeling a sense of community. And be with people who have faced the same challenges and stand up for them the same as you. It's so nice to meet people like that. Because I think you are in a better position when you feel that you are in it together. (P12)

A few of the participants in the study claimed gender differences affected several areas of their work lives. They also shared experiences of being socially excluded in the workplace solely due to their gender.

> Some of my co-workers sometimes have left to grab a beer after work on Fridays. When I asked if I could join, I was told no, because it was only supposed to be the boys hanging out. (P6)

In addition, many of the women felt lonely at work. They described a longing for colleagues who shared similar interests, with whom they could engage in casual conversations and socialize.

> I don't think any of the boys at work realize how lonely it can be to be the only woman here. Before, another woman worked at analysis with whom I could chat about stuff like "Now my hair is a bit weird because I've got a new shampoo" or "Oh, what nice shoes you have! Can I buy them in a different color?". When I

> tried to talk like that with the man beside me, he reacted shocked and said, "This was very uninteresting. Why are you talking about this". So, I miss being able to just chat about stuff with women in the same situation as me. (P12)

The lack of common interest seems to affect most of the participants in the study. Many of the women shared that they often experienced social situations with co-workers where they felt left out based on the topic of conversation. The topics of conversation that often made the women feel left out were when men talked about sports, women and sex.

> I feel included, but of course, it's when people drink that people become a bit different. There are some people who are the nicest in the world at work, and as soon as they drink a little, they would like to talk about sex and women and such. It can be a little uncomfortable. (P3)

> Having lunch with your colleagues, and they are all men, and then the conversation turns to something you have absolutely zero idea about. Something like fantasy football. You can like football as a girl, but I have been very vocal to my co-workers about not watching it. And then I think it's weird that they still push forward that topic of conversation. (P2)

> When you come to a broker's table, it feels like you involuntarily went on a boys' trip in a way. There is so much talk about women and stuff, but then you get used to it, then I think, whatever. I never felt that it affected me, and I also never cared about it. But I think probably many women would have felt uncomfortable by it. (P9)

Some women found the lack of common interest, especially with leaders, an issue. Participant 10 shared that it was much easier for her male colleagues to bond with their leaders as they could talk more about common interests.

> I think it's more like that when they talk to the bosses, and they have much more in common. They often talk about how fast they run and how far they skied. When I say I skied a mile and was happy with that, they say, "Oh, there's not much to brag about," and so on. They have a special community that you may never be a part of. No matter how hard you try, that's the way it is. You're not part of it. (P10)

These findings indicate that the underrepresentation of women in the workplace contributes to feelings of exclusion. This sense of being left out can be considered a barrier, leading to women missing out on significant networking opportunities. As stated in section **2.1.3,** networking is highly important for acquiring leadership positions (Eagly & Carli, 2007). This barrier becomes even more evident as many women shared that they were not only the minority at their workplaces but also in meetings with customers. Almost every participant stated that the customers or external people they worked with were almost always men.

> The customers are always men. I have once experienced working with a female CEO, but if I have to count how many female clients I have had, I could use one hand. (P7)

> Working with real estate, there are almost no women. It becomes a double issue as there are few women in both real estate and finance. You often become the only woman in a meeting room of around 15 people. (P2)

The gender difference between the women and the customers seems to cause an issue for the women. Participant 9 shared that she had missed out on opportunities to get on projects with larger clients because it was easier to bring in a man. She explained it by how men and women often relate to one another.

> Men often have male friends, and women often have female friends. It is a little easier to take the guy with you instead of a woman with male customers. It can certainly change, but I think it will take a long process to achieve, especially since the most important customers are so very male-dominated. (P9)

This becomes a significant issue when both parties are highly male-dominated. Consequently, the gender difference can make it more challenging for women to attain profitable projects, further contributing to the pay gap between men and women. Furthermore, missing out on significant projects can hinder women's professional development, which can slow down their career progression. Participant 1 further states that she believed women should learn from how men combine their social networks with business.

> Men are often good at getting together in their spare time socially, like going hunting together, where many important decisions end up being made. I believe that the women have not been so good at networking in the same way. (P1)

Many of the participants were connected to some larger women in finance-related networks across companies. The women seem conflicted about how much they felt these networks benefitted them. While many women found they were a good addition, some explained that they thought these networks emphasized the gender difference too much. Participant 7 believed that the skepticism against these types of networks could be due to fear of being unpopular amongst their male peers.

> I think many ladies may be a bit reluctant to go together and be very vocal about women in finance as a cause, precisely to avoid becoming unpopular with men, as it will only make it worse. (P7)

Women in this study are severely in the minority. As described in section **2.1.3,** moderating effects of being in the minority occur when the representation of the group reaches 30 percent (Kanter, 1977). As women are in the minority, it can be assumed that masculine traits are of higher value within the organizational culture. Thus, as stated in section **2.4.1,** acting against the basic underlying assumptions of the work culture can be challenging for women (Schein, 2017). The effects of masculine work culture will be discussed in the following section.

4.2.1 Masculine work environments

In this section, we examine how the work environment in the finance industry can be considered masculine, relying on the theory presented in section **2.4.2** and our findings**.** A key aspect of the culture within the finance industry is that it is centered around a lot of competition. Almost all participants stated that the finance industry entailed a lot of competitiveness. Most women enjoyed competing with co-workers and others, but they noted that it may not be for everyone.

> Yes, I would say that it is competitive, but in a good way. You should enjoy winning a transaction. After all, it is an environment that is driven by generating profit. It is obvious what you do and how much you have contributed to generating. So, it is probably something that is not suitable for everyone. (P4)

This aligns with Campuzano's (2019) theory suggesting that masculine work environments are often competition-based. Furthermore, Campuzano (2019) also describes masculine work environments as very independently driven.

> It is competitive because you compete indirectly with your colleagues to get the most into the deal and find the hottest customers. You are assessed on performance. Even if you are employed here, you are, in a way running your own business within the business. (P5)

Many participants seconded this notion by describing that they mostly worked as their own boss and delivered results independently. The nature of competitiveness may be due to how people working in finance are paid. As everything is measured in profits, and everyone is paid equally for contributions, it creates a culture where your results become a means of status. Participant 1 expressed that she even had bosses reluctant to give up customers due to wanting to keep the bonuses for themselves. This further corresponded with the theory presented in section **2.4.2,** stating that masculine environments are often more financially result-oriented (Niederle & Vesterlund, 2007).

From the interviews, we also found that in some of the companies, it seemed to be a practice of having to fight for the deals you want, meaning that one had to assert some aggressiveness and self-promotion to maintain the deals and the best client relationships.

> Oh, it's not just a little competitive. It's extremely competitive. If you don't deliver, someone else will swoop in and take it. It's as simple as that. (P9)

The women also brought up that the way people communicated was somewhat aggressive.

> Sometimes I think that the way men communicate with men is a much more aggressive way than how I would communicate. Sometimes there is a lot of shouting, which can be perceived as strict. But then I realize they're not arguing, it's just the way they communicate. If they had talked to me like that repeatedly at that time, then I would never have dared to come back. (P5)

> I think you are more direct here in the industry than in some other industries. (P2)

Most participants expressed that they perceived the communication style within their workplaces as extremely direct. Additionally, they said that they were almost only told off when they made a mistake and never praised for what was done well. This further fits with Campuzano's (2019) article stating that masculine work environments often rely on self-promotion, domination, and aggressiveness. The research outlined in section **2.3.1**, states that women tend to exhibit a more democratic and participative leadership, while men often adopt a more directive approach (Eagly et al., 2003).

The masculine work culture also appeared to impact some of the women's behavior in the workplace. Participant 12 expressed that she actively chose to act less feminine at work, as she did not want her femininity to be of focus.

> I have chosen not to be so feminine at work. I always wear a suit, and I never try to play on my looks, or that I'm young and female or whatever [...] I think I've been very conscious that I'm a young woman in a male-dominated industry. I have tried very hard to be very professional. And don't show too much of my personality. Because a lot of my personality is kind of like that young girl's personality, and I don't really think that I win by showing it off and showing my interests. (P12)

Described in section **2.3.2,** ambitious women have employed this strategy for more than three decades aiming to alter their behavior to fit the masculine environment, to enhance their chances of success (Kvande & Rasmussen, 1990). However, as Jandeska and Kraimer (2005) further explained in section **2.4.2,** these tactics are often unsuccessful for women in these occupations. This notion was echoed by some of the participants, that explained that they had seen how women who were tough and direct often became disliked and judged.

> There are actually quite a few of my female co-workers who have tried to act like a man, and they are sort of put in a box that, at least for me, doesn't fit. They get considered as kind of butch. While a man who does exactly the same things is not perceived in a negative way. You have more leeway as a man to be rough around the edges or have sharp elbows. (P9)

> We have two senior women in finance here. There was another one before, and now there is one. They are not known to be very popular, socially speaking. They're kind of grumpy and not like, "Here's another girl. Let me give you some advice." On the contrary, they are hostile in a way. I don't know the two ladies we've had here who have been high up and worked for a very long time. I'm glad I don't have them as my boss. (P10)

Participant 10 elaborated that these women had been in the industry for a long time and that the women's behavior could be attributed to experiences of being subjected to a heavily male-dominated industry that was considerably rougher before. The notion fits with the theory presented in section **2.3.3**, suggesting that queen bee related behavior often occurs as a coping mechanism from experiences of discrimination (Derks et al., 2016).

It should be noted that every woman in the study expressed that they enjoyed their workplaces and work cultures. However, as stated in theory in section **2.4.2**, the perceived masculinity of these work cultures can be restrictive for women in general, as research shows it is often more challenging for women to thrive in predominantly masculine work cultures (Jandeska & Kraimer, 2005).

Based on these findings, it is evident that the underrepresentation of women acts as a significant barrier for them. The lack of diversity in the workplace, particularly the highly masculine work environment, poses challenges for women. Moreover, there seems to be little focus on programs such as sponsorships that can further elevate women within the organization. The underrepresentation also appears to impact the women's ability to network both internally and externally, which can hinder them significantly in enhancing their careers. It can also be considered that masculine work environments also work as a barrier for women, as masculine work cultures emphasize stereotypically male traits.

4.3 Social Roles and Stereotypes

In the interviews, social roles and stereotypes emerged as significant factors that can function as barriers for women in the finance industry. Gender roles seem to be a prevalent topic in the workplace. The majority of the participants reported that women are often assigned certain qualities based solely on their gender.

> I get tired of comments that boys are like this, and girls are like that. Now there are separate events for women in finance, which is great, but I get tired of it being constantly pointed out that you are a girl, and you have these qualities. (P8)

> I have experienced that people generalize that all women are in a certain way in this business. (P1)

Participant 8 further argued that she did not personally perceive gender segregation as a necessary challenge. However, she did express concern about the potential negative impact it could have on women's integration and advancement in the industry.

> I think much of the problem is that there is a lot of focus on the difference between men and women. It gets constantly pointed out that I am a woman, and I think that creates more differences. It shouldn't be so much focus on it. (P8)

Several participants reported feeling that they were treated differently in certain situations, specifically because of their gender. One of the participants recounted her experience from a virtual meeting attended by about 100 people, where she was the only woman attending. She was abruptly kicked out of the call because the meeting runner assumed that her children were causing the background noise in the meeting, even though that was not the case. Instead of assuming it could be one of the men's children, the meeting runner targeted the only woman on the call. This is a prime example of how women are often naturally connected to the role of caregiver.

> A concrete example was this morning when I had a meeting on the phone. I got kicked out of the meeting, and shortly after, I received a message saying, "I thought it was your children making noise in the background." I don't even have small children anymore. And, of course, there is only one lady on that call, and he calls me out? […] It is a very practical example of how it can be as a woman. (P11)

The findings from the interviews validate the social role theory presented in section **2.1.2** which suggests that societal expectations associated with gender can shape individuals' behavior and opportunities (Eagly & Wood, 2012). Women are often stereotyped as natural caregivers with assumed childcare responsibilities.

The assumption that the children who made the noise must be the woman's reinforces this stereotype and can negatively affect women's career development. As men are traditionally given the occupational role, it can require more of a woman to contradict the caregiver stereotype and be seen as equal professionals (Eagly & Wood, 2012).

Another interesting finding was that as many as five of the twelve participants explicitly mentioned episodes where either colleagues or clients had mistaken them for being an assistant or secretaries.

> People often think I'm a secretary. I don't think that's much fun. Or that people don't bother approaching me because they think I'm the secretary. (P10)

> I've noticed a few times that when I'm going to a meeting, people think I'm a secretary or meeting notetaker. (P6)

The expectation of women being secretaries can have a detrimental impact on their perceived fitness for leadership positions. The role of a secretary or assistant is often associated with different traits compared to those of a leader. This bias becomes particularly problematic when considering the trait theory discussed in section **2.2.1,** which suggests that effective leaders possess certain innate qualities that make them well-suited for leadership roles (Dinibutun, 2020). When women are stereotyped as secretaries or administrative assistants, their leadership potential may be overlooked because these roles are not typically associated with leadership. As a result, women who possess great leadership qualities might not be recognized as potential leaders.

A recurring theme among the majority of the participants was the delegation of tasks. They felt that certain responsibilities were assigned to them based on traditional gender roles. Specifically, the participants felt that social duties were disproportionally delegated to them. This was considered a liability, as the tasks in question were often not contributive to bonuses or career advancement.

> As soon as some administrative tasks had to be done, it was put to the ladies. While every time there were some fun tasks, suddenly, the boys were already on their way to do those tasks. (P6)

> You are more quickly assigned to jobs for which you receive no reward or tasks that have no say in the income lines. More women may be assigned to receive students who come to visit or must welcome new employees. Certainly, it is expected that women must take more initiative and contribute to such social tasks to a greater extent than men. (P1)

> Let me just say that the one doing all the administrative work is me. And if we're going out for dinner with the team, I'm the one having to book the table. If we go to anything that requires some organizing, then it's me. We were considering going to take a trip to Switzerland, and then they were like, "You can fix everything" […] I have to remind them that I'm not a secretary. (P10)

This fits the research presented in section **2.1.4,** which found that women were often expected to do more in their roles, particularly social functions (Hannum et al., 2015). The tendency for women to be given less desirable tasks was often perceived by the participants themselves as a lack of initiative and self-advocacy among women. They suggested that some women may hesitate to assert themselves and claim their rightful place.

> It probably has something to do with my personality. I'm a person who likes to be certain before I say something out loud. There are a lot of loud people who work in investment banking, so you have to dare to speak up and tell your opinions. If I'm going to be a bit stereotypical again, I think it's as simple as that men with a bit of experience tend to ask more than women, and if you don't ask for something, you don't get it. […] That women don't dare to ask and dare to demand. I think that is the main reason, unfortunately. (P4)

> I actually saw that there is a slightly bad tendency for girls to get the crappy tasks as fixing internal stuff, while the boys are perhaps better at saying, "No, you'd better not give me that task. " The girls are a bit more on the "offer-to-help" side. (P7)

In addition, participant 7 expands on the idea that while women fail to establish boundaries and decline non-relevant tasks, men, on the other hand, often concentrate on assignments that can potentially advance their careers.

> The girls end up focusing on things that may not directly contribute to lifting their careers, while the boys can focus on things that can boost theirs. (P7)

A number of the participants also expressed that the gender gap in finance could be partly due to women feeling less confident in their abilities and position. Some also argue that this lack of confidence might make women hesitant to apply for higher positions or take on more challenging roles.

> I guess the main thing must be that girls don't quite dare or may think it's scary. When I went to BI, there were always some guys sitting on Nordnet[1] with stocks and things like that, and you were left with the impression of, "Wow, they know finance." And then you become a bit more mature and realize that it's not really finance. (P5)

> It was actually some senior bankers that encouraged me into a DCM position when the opportunity opened up. Very happy about it in retrospect. I wouldn't have dared without them pushing me, I think. (P4)

> From experience, women do not ask for raises and are not good enough to highlight all the good things they have done. They are generally much better at highlighting what they have not accomplished or where they feel they have not done a good enough job. Women often talk themselves down a bit, while young men are much better at bragging about their own achievements and highlighting everything they have done. I think that affects salary negotiations a bit. […] It makes a difference when someone is much better at highlighting their good achievements and putting it on the table. (P1)

One of the more experienced participants in the study suggested that gender roles and differing expectations placed on men and women may account for the lack of female representation in leadership positions. The perspective is consistent with the social role theory in section **2.1.1.**

> I can also mention that women must often be encouraged to take a leadership position, while men often apply for jobs even though they may not meet the requirements one hundred percent. I think this is due to how we were brought up

[1] Nordnet is a digital platform for savings and investments.

> as children. Us girls were not supposed to stand out and should be on the same level as others. You weren't supposed to be bossy or take up too much space. Whereas for the boys, they were more concerned with finding out who was the strongest and who was the boss. (P1)

Furthermore, the women in this study encountered distinct expectations placed on the different genders, which in turn influenced how their behavior was interpreted. Some participants expressed that it was challenging to conform to these expectations and that their behavior was perceived differently based on whether they were a man or a woman.

> I experienced that you are supposed to be tough, but if you as a girl act that way, people behave like, "That's not how a girl should behave. " In other words, you are expected to be tough back, but as a girl, you would be considered a bit strange if you do so. There is little room to be a feminine woman. (P9)

> I find that I have such a personality where I might let my emotions get the better of me, but my boss does that even more than I do. While he is considered to be determined, capable, and self-confident, I am either a bitch or a drama queen. (P3)

The stereotype of associating leadership more strongly with men than women create a challenging environment for women to be recognized as potential leaders. Based on this analysis, it is clear that social roles and stereotypes act as a barrier to women attaining executive positions. Women are more often assigned tasks that are not relevant to their career progression. In addition to them not standing up for themselves equally, it is evident that the social roles assigned to genders negatively affect women more than men in this business. The gender biases and expectations caused by social roles and stereotypes present obstacles for women in achieving leadership positions. Being appointed roles as secretary or assistant poses a barrier for women aspiring to attain leadership positions, as their leadership qualities can easily be overlooked. In the competitive finance industry, claiming one's spot at the table and standing out is essential for success. As it is expected that one has to be tough to achieve this, women are at a disadvantage. These findings suggest that when women try to act as though as men, they are considered dramatic or strange, while men are often praised for this behavior.

4.4 Discrimination

In the previous section, we discussed how social roles and stereotypes could be a barrier to women in the finance industry. Another prevalent theme that emerged from the data was discrimination, which is closely intertwined with the previous topic. Nearly all participants in the sample reported experiencing some degree of discrimination in the workplace, which can further act as a barrier to women's career progression. The discrimination often stems from the industry's male-dominated nature.

> It may have been that you are sitting in a management meeting, and then a comment is made that is very on the edge about the female gender at one point or another. And then I have experienced that female customers have been left out in a management meeting where I am the only woman. There have often been such things that there has been ridicule of women. It doesn't feel good, both on behalf of the customer and when you sit there as a woman yourself. (P1)

> There have been used nicknames in front of clients or other colleagues. Such as "my girl" or "for us that is a bit more experienced. " It is used strategically to assert dominance. (P4)

> I have experienced that if a boss has a good connection with a boy on my team, then we are treated differently in terms of him getting more help with tasks and so on. (P8)

The participants' experiences of discrimination were different. Some reported feeling that greater expectations were placed on women and that they had to work harder than men to prove their worth.

> I have also told my boss straight out that I often feel I have to work twice as hard and twice as long to be equal in a way. (P3)

> We got a new woman who was just awesome on the sale side. She comes in 10 years younger than her colleagues, has a different background, and is extremely strong academically. She was a recent graduate, so she had no previous work experience. I saw that she received completely different demands from the start than I can imagine would have been required by a man in the same position. (P4)

These findings are in line with the theory presented in section **2.1.4,** which suggests that women often receive greater and different job expectations than men in the workplace (Hannum et al., 2015). Moreover, a minority of the participants reported experiencing sexual comments or approaches in the workplace or from customers.

> It can be social gatherings where you receive a hand on the thigh, whether it's from a customer or colleague. That is something I've experienced. I probably have a personality where I can handle it well. The first time you are frightened, the second time, you know how to react. (P4)

> There have been episodes where customers have been in a good mood, and though it is appropriate to pinch my bottom or other things that you do not necessarily do with someone of the same sex if you are heterosexual. (P6)

The participants reported that sexual slurs were not uncommon in the workplace, but they generally did not perceive them as harmful. Some participants even mentioned that sexist humor was exchanged between colleagues in a mutually accepted and safe environment, leading them to believe it did not have a negative impact on them. However, an interesting finding emerged regarding the #MeToo movement. Some participants experienced an adverse effect whereby men became more cautious about their behavior towards women, choosing to exclude them rather than risk being accused of inappropriate behavior.

> If you're going on roadshow trips and things like that, then you won't be included as much. I'm a bit concerned that if they rent a hotel room, that they find it easier to bring two boys who can stay together, instead of booking two hotel rooms. That's because they think you can't mix the men and women in the same room. […] I think when you are so afraid of #MeToo and making the girls uncomfortable, it can cause you to suddenly exclude them a bit instead. (P2)

Some of the stigmas around women in the workplace may seem to be attributed partly to gender quotation. Participants 2, 3, 4, 5, 6, and 8 all had concerns about discussions surrounding women's quotas. Many participants expressed unease regarding the large emphasis some companies in finance have on recruiting and hiring women. They believed that the woman quotas undermine gender equality

and negatively affect the perception of women in the industry, suggesting that women have easier access to jobs than men. Consequently, this perception can undermine the recognition of women's capabilities, as it can imply women are hired only to fill a quota and not because of their skills.

> Now there is a lot of focus on equality and inclusion, which also applies to more than just gender. But with this focus, you feel in a way that you constantly have to prove a little why you are there. There are probably many who think that you are there because you fulfill some political requirement for inclusion. (P4)

> My boss meant well, but he came to me and said, "Just so you know, you are not employed because of quotas, you are employed because you are the smartest." And even if it's well-intentioned, I don't think so at all. Why should it be necessary to make a point out of it. I think a lot of focus on women's quotas creates friction. (P8)

> There is such a strong focus on bringing in more women, so I feel that there is sometimes a bit of jargon among some about the companies' quotas for women. And it makes me angry because I've worked hard at school, I've worked really hard at work, and I find that I get jobs because I deserve them. I can get a little annoyed when some guys say they didn't get a job because they needed a woman to fill a requirement again. I think that maybe you didn't get the job because you weren't actually good enough. (P6)

The issue of women's quotas is closely tied to the prevailing perception that women must exert more effort than men to establish their competence. Women quotas can create a barrier for women, as it may give the impression that they do not need to put in as much effort to get a job in the industry. However, a tendency to view women as less capable can significantly influence how they are evaluated for leadership positions and promotions within companies. Discriminatory behaviors, such as sexual slurs and degrading comments, can negatively impact women's performance at work, consequently affecting their career advancement (Stamarski & Hing, 2015). In addition, this can become an issue as hostile work environments and discrimination are closely associated with high turnover rates (Merkin & Shah, 2014; Shaffer et al., 2000). As stated in the literature review in section **2.1.4**, this can be a significant barrier as it tends to affect women more than men. Even though the participants expressed that they enjoyed these work

environments, it can be considered that many women would not find this as appealing. It should also be addressed that disclosing sexual harassment can be challenging due to the ethical limitation of this interview process .

Moreover, sexual and sometimes sexist humor and jargon seem to be an integrated part of the work culture within the industry. As presented in section **2.4.1,** Schein (2017) explains how basic underlying assumptions can be considered the foundation for shared perceptions, thoughts, and feelings. As these are often unconscious, it supports our findings indicating it can be easier for men to exclude the women rather than change their behavior.

Thus, based on this discussion, discrimination can be considered a barrier for women to attain executive positions in the finance industry. It becomes clear that the derogatory manner co-workers and customers characterize women limits their ability to thrive in their workplaces. The perception of women resulting from gender quotas leaves women to appear less competent than men. Additionally, many of the participants shared that they experienced getting more demands and less rewarding tasks, which can further hinder their career progression. Coupled with the sexist work culture, which made the women feel excluded, discrimination can be considered a significant barrier to women.

4.5 Additional findings

Previously we have discussed the findings based on the existing literature presented in Chapter **2** and conducted a deductive analysis. However, as we have applied inductive and deductive coding in this research, we found that some elements strongly impacted women's ascension into executive roles, which were not covered in the literature review. Thus, we will present structural barriers as an additional finding.

4.5.1 Structural barriers

In this section, we will discuss how the organizational structure, how leadership positions are assigned, and customer distribution impact women's ability to become executives. One interesting finding was that most broker houses seemed to have very few leadership positions. Almost all the informants shared that they had little to no middle management and an organizational structure characterized by a flat hierarchy.

> We have a very flat organizational structure. So, it's like whether you've worked in the industry for 20 years or you've only worked for one year, you're in a way on the same level. (P7)

> Our leaders have some status, but there is no issue talking to them next to the coffee machine. It is a relatively small hierarchy. (P6)

The women further explained that the lack of middle management and flat hierarchy resulted in low turnover rates in management positions, thus making it hard for people to obtain leadership positions.

> Our team is not that big. There are only nine of us, including the manager. And many of the people who work here have worked here for a long time, so there is not much turnover. I think it will take a very long time to be able to take over the manager's position. (P5)

The participants also described that how leadership positions were assigned could make it challenging to reach executive positions. The few vacant positions for leadership were often assigned involuntarily and not necessarily to people passionate about leadership.

> You don't get to be head of investment banking because you are good at leadership. It is only assigned to the one who is the smartest and somehow the best within the field. I think it should be distinguished more. It should be that the one who is the best at his field should continue working within the field, and then the person who is good at management is the person who should become a leader. (P11)

> I think the only thing the managers have in common is that they have been very good at their jobs. And I wonder if they get the leadership position because the person who assigns it thinks they can lead by example. (P12)

The informants explained that leadership was only assigned based on performance and the person's skills regarding their jobs. In section **2.2.2,** the three-skills approach suggests that leaders require technical, conceptual, and human skills (Katz, 1955). Based on these findings, it can be argued that the finance industry emphasizes technical and conceptual skills. The participants considered this a barrier as becoming the best in their field requires building strong customer relations, which in turn depends on how customers are assigned. Several

participants in the study highlighted that the allocation of customers could often pose a challenge for women.

> There are very informal lines within the industry. It becomes more like you assign the one who is closest to the customer, which most often doesn't turn out to be a girl. […] In order to obtain customer relations, you had to be very tough. It wasn't the fact that I didn't dare to be tough enough, but I felt that I didn't want to be like that as a person. These factors make it more difficult, and then you just fall a little short in the battle for the customer. (P9)

Based on the previous findings, it seems that all of the findings influence women's ability to develop strong customer relationships. In section **4.1**, we discussed how going on maternity leave could lead to losing important customer relationships. Furthermore, section **4.2** highlights how being in the minority can impede many of the women's networking opportunities, which are critical for establishing good customer relationships. The findings in section **4.3** revealed that the perception of women via stereotyping and social roles could complicate the women's ability to connect with customers. Additionally, the findings in section **4.4** demonstrate instances where women face gender-based discrimination from customers.

Furthermore, when the participants were asked about their aspirations to become a leader, participants 1, 2, 3, 4, 7, and 10 expressed a strong desire to attain a leadership position. However, participants 5, 6, 8, and 9 stated that they had no interest in pursuing a leadership role.

> Becoming a leader in itself is not something I have dreamed of. I think it's because I am too interested in my work, and I think it's so much fun that I believe it's more fun than leading people. (P8)

> One thing I like about finance is that you can do really well and get recognized for your work without being a leader. I don't feel the need to be a leader in that sense. (P9)

The informants reasoned their lack of motivation to attain leadership roles because they did not consider the positions as very rewarding. One participant explained that managers received the same tasks as the other employees and that balancing the responsibility could be challenging.

> None of the managers are in any way relieved of the other work duties that they have. So, a stock analysis manager must be a stock analyst at exactly the same level as me, only that they get a lot of administrative tasks in addition. The same broker manager can also be a broker in the same way as all other brokers but must also have a lot of administrative stuff. Even the CEO is an investment banker. He's sort of just the CEO in addition to that. (P12)

Participant 12 further elaborates that as they are assigned much more administrative work, maintaining leadership positions can result in a pay decrease, as it takes away time from the client-facing work, which ultimately generates bonuses. As mentioned in section **4.1**, bonuses are a significant part of their total income.

Based on these findings, it can be argued that structural barriers within organizations prevent women from becoming executives in the finance industry. These findings correspond with theory suggesting that organizational structures can work as a barrier to women's advancement in the organization (Schwanke, 2013). The limited number of leadership positions and the lack of turnover in these roles makes it difficult, not only for women but for anyone, to obtain these positions. Participant 2 further states that she believes there will be more female leaders in the future, but it will take time.

> I think there are few female leaders now because there are few women at the bottom. In addition, it is relatively new with women in finance, and those who have given it a go, may not have made it all the way to the top yet. (P2)

As the designation into leadership roles is based on performance, the issue becomes more prominent for women. In the finance industry, individual performance is assessed based on how much profit you bring in. The findings in section **4.1** underline how women's financial results are deeply affected by maternity leave. In addition, the findings in section **4.3** suggest that women are more often than men given non relevant task, which can impede the women's financial results. Arguably, making it more difficult for women to achieve the best results required to obtain these positions. Additionally, individual results heavily depend on good customer relations. Participant 2 further argues that if clients are allocated more systematically, it becomes easier for women to participate. She

elaborates that the distribution of clients can prevent the negative impact and spillover effects of maternity leave on customer relations.

> I think many women experience that you build up a network and a customer portfolio, and when you go on maternity leave, you have to start all over again. In that sense, I think that, like here, where we share the customers, it will also be easier for girls to get back to where they were without having to start again because people are more used to lending out their customers. […] I think it could be an advantage here versus a number of other places, where it's more like, "These are my customers, " and you have to hold on to them. (P2)

The significance of client relationships within the finance industry becomes a further issue as all the barriers identified in the study seem to impact the women's relationships with customers. In line with participant 2's arguments, the findings in **4.1** suggest that women lose relationships with their clients and must start over again after returning from maternity leave. In section **4.2,** we also found that the underrepresentation of women makes women often feel left out in networking settings and have more difficulty bonding with clients, which usually are men. Additionally, in sections **4.3** and **4.4**, we discovered that women encounter various forms of gender-based discrimination and are often stereotyped in an unfavorable manner, both by colleagues and clients.

One interesting aspect of the findings is how intertwined the barriers are with one another. It seems as if women are affected by these barriers as soon as they enter the industry and that these effects follow them throughout their careers. Since there are few leadership positions, only a few will be assigned an executive role. The executive positions are only appointed to the one who is best at their job. In turn, to excel the best performance, it is necessary to have the best client relations. Thus, it can be argued that as women seem to struggle more with obtaining and maintaining good customer relationships, they are at a disadvantage in competing for top executive positions. The complexity embedded in these organizational structures can significantly impact women's chances to ascend into executive positions. The level of complication can be considered an issue as theories have found that more extensive organizational changes are more challenging to manage (Barnett & Carroll, 1995).

Based on these findings, it can be argued that structural barriers within organizations function as a barrier for women to achieve executive positions

within the finance industry. As there are few leadership positions available, and obtaining the positions is highly dependent on performance, women are more impacted than men due to their client-dependent nature. The adverse financial consequences of maternity leave, and the experiences of receiving less income-generative tasks can demonstrate how women are more affected by the results-based distribution of leadership. The critical role the customer relations have make women more vulnerable than men in ascending to leadership roles. This may be due to the fact that many of the barriers that are identified in the research findings also seem to impact client relations. Consequently, women in the finance industry appear to face systemic challenges that hinder their progress from the outset.

In this chapter, the main findings of this study have been presented and analyzed. They were identified as family-related barriers, underrepresentation of women, social roles and stereotypes, discrimination, and structural barriers. In the next chapter, we will conclude on these findings.

5. Conclusion

This thesis aims to investigate the underlying causes for the underrepresentation of women in executive positions within the finance industry, in addition to identify the various obstacles that women encounter. Our research sought to address the following question "*What are the barriers preventing women from reaching executive positions in the finance industry?"*

Throughout the discussion in Chapter **4,** we discovered five barriers that can hinder women from obtaining leadership positions within the finance industry: Family related barriers, underrepresentation of women, stereotypes and social roles, discrimination, and structural barriers. By identifying these barriers, we have discussed how they can impede women's professional development compared to their male colleagues, thus answering this thesis research question.

The first discovery was that family-related barriers significantly influence the participant's desire and ability to reach executive positions in the finance industry. Most prominently, maternity leave seemed to substantially impact the women's career progression adversely. The findings suggest that many of the participants experienced losing out on important customer relationships and experienced financial consequences as a result of going on maternity leave.

Furthermore, work-life balance was found to be challenging to achieve as most participants worked extensively. These findings clearly indicate that family-related barriers are crucial in constraining women's advancement in the finance sector.

Following, we found that the underrepresentation of women acts as a barrier that inhibits women's advancement opportunities within the finance industry. The findings suggest that the industry exhibit few female role models and there appears to be a lack of emphasis on initiatives like sponsorships, which have the potential to enhance the careers of women. Additionally, the underrepresentation of women seems to play a significant role in women's networking opportunities with clients, co-workers, and leaders, which is a critical element for succeeding in finance. Additionally, as women are severely underrepresented, the prevalence of masculine work cultures reinforces the value of masculine traits and acts as an additional barrier for women.

Furthermore, we discussed the impact of social roles and stereotypes women experience and how they can impede women from reaching executive roles. Particularly, stereotypically masculine traits seem to be more strongly associated with leadership, which further disassociates women from leadership positions. The social role of women being considered as assistants or secretaries highlights the distinction between women and leadership roles. In addition, the social roles and stereotypes led women, more often than men, to be subjected to social tasks irrelevant to their careers, which can deteriorate their career progression.

We also found that women were subjected to discrimination in the workplace, posing an additional obstacle. Women in the finance industry reported being subjected to, or experiencing that other women were subjected to, negative characterizations. The emphasis on promoting women in recruitment has created a challenging situation where women must constantly prove their worth. This has led to women facing discriminatorily comments about their hiring being solely based on their gender and not competency. Discrimination against women is evident in the research findings. Many participants reported being subjected to unequal treatment, such as receiving more demands and less rewarding tasks. This unequal distribution of responsibilities can significantly impact their career advancement as they have to do more in their roles to gain recognition. Moreover,

a sexist work culture further worsens the situation, leaving women feeling excluded and marginalized.

Finally, we found that structural factors, such as how leadership is appointed and their accessibility, can act as barriers to obtaining leadership positions. This study reveals that women exhibit higher vulnerability to the impact of structural barriers, as their ability to secure the already limited executive positions is dependent upon their performance and client relationships. The women also appear more affected by these conditions as our findings suggest that women are more likely to be assigned unrewarding tasks and experience a loss in financial results from maternity leave. Additionally, all of the study's findings implicate that women struggle more to maintain and gain access to important client relationships and networks that provide the best results, making it is a complex issue. Consequently, women in the finance industry encounter systemic barriers that impede their leadership ascension from the outset.

Overall, our study found that women in the finance industry face many barriers to their career advancement. Many of these barriers are related to gender-specific issues connected to being a woman, such as maternity leave. Being in the minority inhibits many of the women's networking opportunities. Social roles and stereotypes undermine women's leadership abilities, and we also found that women experience gender-related discrimination. Additionally, women seem to be hindered more than men at a more structural level, indicating that the challenges that the women face in the finance industry, is a highly complex issue.

6. Limitations

Limitations for our research study should be acknowledged. Firstly, the interviews exclusively involved women working in Norwegian finance institutions, primarily focusing on their experience within companies based in Norway. Although we included participants from nine different financial institutions, it is important to note that the subjective experiences shared may not be universally applicable to all women working in finance. Furthermore, the specific cultural dynamics and barriers reported may also not be transferable to other Norwegian finance companies. Each organization has its own unique set of cultural norms and challenges that may affect the experiences of women differently.

Furthermore, the majority of the sample were young women in the early stages of their careers. There were no major differences detected between the women at the beginning of their careers and those who had already attained leadership positions or possessed extensive experience. However, it is important to acknowledge that the results may differ if we had exclusively interviewed women who have broken the glass ceiling and reached leadership positions. It should also be noted that the women interviewed in this study, are women who have endured these working conditions and have chosen to work in the finance industry. The women of the study may therefore not be representative to all women as the study does not include women who have left the industry.

A practical limitation of our analysis is that the interviews were conducted in Norwegian. This means that for this thesis, all the quotes needed to be translated into English, which can potentially result in some of the expressions and nuances being lost in translation. In addition, it is important to recognize and address the fact that subjective interpretations of data are an inherent aspect of qualitative research. This means that researchers' individual perspectives and biases can influence the way data is interpreted and analysed.

Another limitation is that due to ethical restrictions, some parts of the interviews could not be included in the analysis due to the anonymity and protection of the participants. Lastly, it is essential to recognize the constraints imposed by the limited time and resources associated with a master's thesis.

7. Implication and suggestions for future studies

The findings from our study align with existing theories and can provide valuable insights for companies seeking to enhance their diversity efforts. Recognizing that diversity directly impacts profit growth should serve as a compelling incentive for organizations to prioritize diversity initiatives. By identifying barriers, it can be easier for companies to take measures and modify practices to reduce the significance of these barriers. Based on the findings, it is evident that maternity leave causes a severe issue for women. We suggest that companies can arrange to compensate for the decrease in pay when women go on maternity leave to prevent this from further prohibiting women's ascension in the finance industry. We also suggest that a more structured distribution of customers can moderate the importance of networking, which seems to prohibit women more than men, especially in male-dominated customer segments. We believe this

research can help organizations adjust to the inequality of gender within the finance industry, which can impact women's social and economic standing in society, working alongside the UN's Sustainable Development Goal (SDG) for gender equality and women empowerment.

In terms of future research, it can be beneficial to incorporate samples that include women who have chosen to leave the finance sector. Examining the perspectives and experiences of these individuals could provide deeper insights into the barriers they encountered and shed light on factors influencing their decision to exit the industry. These women may possess different characteristics compared to the women in our sample, thus offering additional perspectives and enriching the understanding of the challenges faced. Moreover, future studies can explore whether the findings of our research are applicable to other male-dominated industries. Investigating industries with similar gender imbalances may reveal common barriers and shed light on specific challenges and strategies for promoting gender diversity in these contexts.

8. Reflections and Learning from the thesis process

Writing this thesis has been a journey that has taught us a great deal. First and foremost, we have learned a great deal from planning and executing a research project of this magnitude. Much time and consideration have been taken to search for and find relevant literature in a quality-conscious manner. Additionally, we have gained a deeper insight into how to conduct qualitative research, particularly in utilizing semi-structured interviews as a method for data collection. The process of developing the interview guide highlighted the significance of mock and pilot interviews. Through simulating interviews with each other, we constantly identified areas for improvement in the interview guide, which we would not have discovered otherwise. This iterative process was essential to accomplish an interview guide that captured the essence of the research question. Additionally, we have recognized that research often necessitates frequent changes and adjustments, and it is, therefore, important to be flexible. Moreover, our research has provided us with valuable insight into the finance industry and the challenges women can encounter in their professional lives.

Lastly, a big part of this process has been about working together and cooperating on this research project. Not only have we learned a great deal about

ourselves, but we have also discovered how to effectively utilize each other's strengths throughout the writing process. To accomplish effective teamwork, it relies on understanding each other and having a supportive partner.

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Appendix A: The interview guide

Bakgrunn

1. Hva er din alder?
2. Hvorfor ønsket du å jobbe innen finans?
3. Hvor lenge har du jobbet i finansbransjen?
4. Hvor lenge har du vært i din nåværende stilling?
5. Hvordan endte du opp i denne stillingen?
6. Hvor ser du deg selv om 5 år?
7. Hvor mange timer i uken jobber du?

Ledelse og stereotypi

8. Hvordan vil du beskrive en typisk leder i finansbransjen?
9. Hvordan vil du beskrive lederne på din nåværende arbeidsplass?
10. Hvordan vil du beskrive en typisk mannlig leder finans?
11. Hvordan vil du beskrive en typisk kvinnelig leder i finans?
12. Har du ambisjoner om å bli leder?
    a. Hvis ja: Hva er det som appellerer til deg med å bli leder?
    b. Hvis nei: Hvorfor ønsker du ikke å bli leder?
13. Har du opplevd situasjoner på jobb som har påvirket din motivasjon eller ditt ønske om å være leder?

Diskriminering

14. Har du opplevd å møte noen utfordringer som dine mannlige kolleger ikke har møtt?
15. Har du opplevd at det blir stilt andre forventninger til deg enn dine mannlige kollegaer?
16. Opplever du at dine meninger, ideer, forslag blir lyttet til og hørt av dine kolleger?
17. Hadde du noen gang problemer med å komme til ordet i møter som var mannsdominert?
18. Opplever du å bli utsatt for hersketeknikker av kolleger/ledere på arbeidsplassen?
19. Føler du at du må bevise eller forsvare stillingen du har hatt ovenfor kollegaene dine?

20. Opplever du at andre kvinner på arbeidsplassen blir behandlet annerledes enn menn?

Familie

21. Hva er sivilstatusen din?
22. Har du omsorg for barn?
    a. Ja:
        i. Hvor gamle er barnet/barna dine?
        ii. Vil du si det er deg eller din partner som tar mest ansvar for oppfølging av barnet/barna?
            1. Hvis forskjellen er stor: Er det en grunn til at fordelingen er slik?
        iii. Hvordan fordelte dere foreldrepermisjonen mellom deg og din partner? Hvorfor valgte dere å fordele slik?
    b. Nei:
        i. Har du lyst på barn?
23. Hadde du barn da du jobbet i finansbransjen?
    a. Hvordan opplevde du muligheten for å kombinere jobben med familieliv?

Kultur og arbeidsmiljø

24. Hvordan er kjønnsbalansen på din siste arbeidsplass i finansbransjen?
25. Hvordan er kjønnsbalansen i ledergruppa?
26. Finansbransjen er en mannsdominert bransje. Har du noen tanker om hva utfallet/konsekvensene er av at finansbransjen er mannsdominert?
    a. Hva tror du ville endret seg om bransjen var mer likestilt?
27. Kan du beskrive arbeidsmiljøet/kulturen i bransjen/arbeidsplassen?
28. Er arbeidsmiljøet konkurransepreget?
29. Er det høyt arbeidspress på arbeidsplassen?
30. Får du tid til lunsj?
31. Har arbeidsplassen din veldig tydelig hierarki?
32. Hvordan opplever du det sosiale miljøet på jobben?
    a. Hvilke sosiale aktiviteter skjedde utenfor jobb?
    b. Tak du del i disse aktivitetene?
    c. Føler du deg inkludert i disse aktivitetene?

33. Hadde du noen rundt deg (kolleger, leder, mentor, sponsor etc.) som oppmuntret deg til å bli leder?
34. Har du tilgang til/er du medlem i et kvinnelig jobbnettverk?
    a. Hvis ja: hva kjennetegnet disse nettverkene?
    b. Hvor ofte benyttet du disse nettverkene?
    c. Hva brukte du disse nettverkene til?
35. Er det noe du føler du ikke har fått sagt i dette intervjuet, som du ønsker å tilføye?

Appendix B: Message to informants

Hei,

Vi er to studenter som studerer MSc in Leadership and Organizational Psychology ved Handelshøyskolen BI i Oslo. I forbindelse med vår mastergrad holder vi på med å skrive en masteroppgave som omhandler kvinner i finansbransjen. Vår problemstilling er som følgende: "What are the barriers preventing Women to reach executive positions in the finance industry?"

Vi ønsker å invitere deg til et kvalitativt dybdeintervju i forbindelse med vårt forskningsprosjekt, for å høre om dine erfaringer i bransjen. Du vil selvfølgelig være helt anonym, og vi er veldig fleksible på tidspunkt og ønsket lokasjon. Intervjuet vil vare i ca. 45-60 min. Vi hadde satt utrolig stor pris på hvis du hadde hatt mulighet til å delta i studien. Er dette noe du kunne vært interessert i å være med på? Vedlagt følger et informasjonsskriv om studiet og dets hensikt. Ikke nøl med å ta kontakt om noe skulle være uklart.

Med vennlig hilsen

Tiril Strandberg og Hanne Opheim Johansen
Master in Leadership and Organisational Psychology
- BI Norwegian Business School

Appendix C: Consent form

Vil du delta i forskningsprosjektet: "Women in Finance"

Dette er et spørsmål til deg om å delta i et forskningsprosjekt hvor formålet er å kartlegge ulike barrierer som gjør at det er færre kvinner enn menn som når opp til lederstillinger innen finansbransjen. I dette skrivet gir vi deg informasjon om målene for prosjektet og hva deltakelse vil innebære for deg.

Formål

Dette prosjektet er en del av vår masteroppgave ved Handelshøyskolen BI Oslo. Deltagerne på dette prosjektet kommer fra ulike firma innen finans, har direkte kundekontakt og er kvinne.

Problemstillingen i dette prosjektet er «*What are the barriers preventing women to reach executive positions in the finance industry?»*

Målet er å forske på hvordan kultur og stereotypi kan påvirke framveksten av kvinnelige ledere i finansbransjen.

Hva innebærer det for deg å delta?

Deltagelse i dette prosjektet innebærer et dybdeintervju med estimert varighet på 45 minutter. Teamet for intervjuet vil være hvilke erfaringer du har som kvinne i finansbransjen, med fokus på å identifisere eventuelle barriere som forhindrer kvinner i å nå lederstillinger i bransjen. Intervjuet vil bli tatt opp med lydopptak til senere transkribering. All informasjon blir behandlet konfidensielt.

Det er frivillig å delta

Det er frivillig å delta i prosjektet. Hvis du velger å delta, kan du når som helst trekke samtykket tilbake uten å oppgi noen grunn. Alle dine personopplysninger vil da bli slettet. Det vil ikke ha noen negative konsekvenser for deg hvis du ikke vil delta eller senere velger å trekke deg.

Ditt personvern – hvordan vi oppbevarer og bruker dine opplysninger

Vi vil bare bruke opplysningene om deg til formålene vi har fortalt om i dette skrivet. Vi behandler opplysningene konfidensielt og i samsvar med personvernregelverket.

Det er kun oss forskere (Hanne Opheim Johansen og Tiril Strandberg) og vår veileder, Ole Iversen, som vil ha tilgang på informasjonen som blir samlet inn. Ingen identifiserende informasjon vil bli tatt opp på lydopptaket. Navnet og kontaktopplysningene dine vil vi erstatte med en kode som lagres på egen navneliste adskilt fra øvrige data. Ingen deltagere vil kunne gjenkjennes ved potensiell fremtidig publisering av resultatene.

Hva skjer med personopplysningene dine når forskningsprosjektet avsluttes?
Prosjektet vil etter planen avsluttes 03.07.2023. Datamaterialet anonymiseres og videopptakene slettes så snart de er transkribert.

Hva gir oss rett til å behandle personopplysninger om deg?
Vi behandler opplysninger om deg basert på ditt samtykke.

På oppdrag fra Hanne Opheim Johansen og Tiril Strandberg fra Handelshøyskolen BI har Sikt – Kunnskapssektorens tjenesteleverandør vurdert at behandlingen av personopplysninger i dette prosjektet er i samsvar med personvernregelverket.

Dine rettigheter
Så lenge du kan identifiseres i datamaterialet, har du rett til:

- innsyn i hvilke opplysninger vi behandler om deg, og å få utlevert en kopi av opplysningene
- å få rettet opplysninger om deg som er feil eller misvisende
- å få slettet personopplysninger om deg
- å sende klage til Datatilsynet om behandlingen av dine personopplysninger

Hvor kan jeg finne ut mer?
Hvis du har spørsmål til studien, eller ønsker å vite mer om eller benytte deg av dine rettigheter, ta kontakt med:

- Hanne Opheim Johansen, på e-post: hanneopheim@gmail.com eller tlf.: 95919734

- Tiril Strandberg, på e-post: tiril_strandberg@hotmail.com eller tlf.:47288355
- Ole Iversen, veileder ved Handelshøyskolen BI, på e-post: ole.i.iversen@bi.no
- Vårt personvernombud: Vibeke Nesbakken, på e-post: personvernombud@bi.no

Hvis du har spørsmål knyttet til vurderingen som er gjort av personverntjenestene fra Sikt, kan du ta kontakt via:

- Epost: personverntjenester@sikt.no eller telefon: 73 98 40 40.

Med vennlig hilsen
Hanne Opheim Johansen & Tiril Strandberg

Samtykkeerklæring

Jeg har mottatt og forstått informasjon om prosjektet *«Women in Finance»*, og har fått anledning til å stille spørsmål. Jeg samtykker til:

☐ å delta i

Jeg samtykker til at mine opplysninger behandles frem til prosjektet er avsluttet ca. 03.07.2023

(Signert av prosjektdeltaker, dato)