Opportunities and Barriers to Leadership for Female Finance Directors in the United Kingdom: A Qualitative Study.

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"Teach her about how money really works, and she can change the world."

Linda Davis Taylor

Abstract

Despite progress and legislation, there are relatively few women in finance director roles. Men are still seven times more likely to be finance directors than women (Austin, 2020). This inequity led to the development of the research topic 'Opportunities and Barriers to Leadership for Female Finance Directors in the United Kingdom: A Qualitative Study'. It was a response to a gap in the literature and the candidate's own experiences. The study rests on original research with several female finance directors in the sector, which aimed to elicit their responses to a variety of questions on their background, education, motivation and ability to negotiate and overcome challenges within their roles. The aim was to understand their expectations and influences and to consider ways in which female finance directors might differ from their counterparts in other sectors. The focus was on their lived experiences and the barriers and success factors that they have experienced. A review of the main theories on female underrepresentation and gender inequality is presented and discussed in the literature review.

The study utilises a feminist methodology; one that seeks the female perspective and solutions. Semi-structured interviews were conducted by the candidate to collect data. The most salient data from the interviews are presented in the findings chapter. The primary data is compared with the literature. This allowed for key theories to be developed based on the data from the interviews. The study makes several contributions. Among these is the finding that there remain social and cultural barriers to female progression, but they are not as significant as they once were. The work demonstrates that female leaders lack critical awareness of how their career impacts the prospects of other ambitious women in finance. The women often failed to understand how their behaviours impacted other women. While they are willing to stand up for women's rights, they have failed to create an environment where women feel valued, which is evident in the elevated number of females who leave leadership roles in finance.

The work demonstrates that women are as likely to contribute to barriers as they are to remove them. For example, the women followed the same institutional career path as males and this may be unintentionally reinforcing gendered barriers. It was also shown that BAME finance directors need a 'unique level of flexibility'. Such a level of 'cultural flexibility' is

something that not every BAME woman is prepared to accept and this could be contributing to their underrepresentation in finance, which is not addressed in the literature. Since female finance directors may be unintentionally contributing to the slow progress being made in gender equality, the transition to gender equality is not as fast as it should be. This appears to be more of a problem in finance than in other sectors and a unique issue in the industry.

Increasing the number of women in leadership roles cannot alone improve the environment for ambitious women. The study indicates that successful female finance directors need to engage in strategies to adapt to the workplace that are not acceptable to many. Female leaders must be goal-orientated, and this undermines female solidarity and unintentionally reinforces inequality. The highly competitive and target-driven nature of finance means that it is highly unlikely that there would be a 'revolution from the top'. This has implications for those who argue that a 'critical mass' of women leaders can lead to real changes, especially in the finance sector. Many of the women interviewed would only support those who are like them and are task orientated. This means that female leaders are not able to act as 'gatekeepers' who can help to secure the promotions of more women. The study found that the women were not overly concerned by concepts such as the glass ceiling and glass cliff. The study thus contributes to the limited literature on women's beliefs about barriers to career advancement.

There are specific expectations and practices in finance that make it less attractive for women. The study makes some recommendations, for example, that there needs to be a move away from the goal-orientated approach in finance and a need to create an organisational culture aligned with what some perceive as feminine traits to improve women's lived experience in the sector. The study proposes that women need to be taught at an early age that they need to challenge the system if other women are to succeed. Furthermore, childcare policies that support women need to be put in place at a national level as the present system is still too reliant on the personal circumstances of parents. Suggestions for further research are also provided.

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Dedication

To my husband, Max Petrucci and my beautiful daughters, Donatella and Sophia Petrucci.

I truly appreciate your love and encouragement throughout my research years.

I also dedicate my PhD thesis to my mother, Mrs Stella Babafemi and my late father, Dr FOB Babafemi.

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CHAPTER ONE: INTRODUCTION AND OVERVIEW OF THE STUDY

1.1 Introduction

Many studies, as well as anecdotal evidence, show that although more women are participating in the labour force, both the career mobility and advancement of women into leadership positions remain limited (Manzi and Heilman, 2021; Cohen et al., 2020; Perera et al., 2021; Morais et al., 2020; Durbin, 2016; Heemskerk and Fennema, 2014; Terjesen and Sealy, 2016; Bagilhole, 2016; Shepherd, 2017). Women continue to be outnumbered by men across many professions and industries in the United Kingdom despite the Equality Act (2010), which consolidated and strengthened the legislation that addresses gender equality in the workplace (Equality and Human Rights Commission, 2019; Giradone et al., 2021; Fitzsimmons et al., 2014; Singh and Vinnicombe, 2004).

Limited career progression to senior levels and gender pay gaps are still commonplace for women in many occupations (Uduwella and Jayatilaka, 2019; Gadhia, 2016) and has been witnessed by the candidate. This is particularly true in traditional industries that are primarily male-dominated, where gender inequality is the norm (Durbin and Lopes, 2017; Peinado and Serrano, 2018; AAT, 2017). This problem deters women from attaining leading roles in business and as a result, women are not able to fulfil their potential and some have challenging experiences in the workplace. There is no single cause of this issue and it needs to be examined from a variety of perspectives. The research topic introduced in this chapter evolved from the candidate's experiences working in Human Resources and from the gaps in the literature identified during her studies.

1.2 Background - the Financial Services Industry

Studies have shown that finance has not been a professional field popular with women (Irvine et al., 2022; Whiting et al., 2015). However, over the last fifty years, the number of women pursuing accounting and finance careers has grown significantly and women have become a common sight throughout business organisations (Watts, 2021; ONS, 2015; FRC, 2021; Whiting et al., 2015). The gender split in the finance industry is nearly fifty-fifty (Pokrajac and Moore, 2013; ONS, 2017). Several other industries, in contrast, are very heavily tilted one way (almost 80% female employment in the health and social work and education sectors) or the

other (around 80% male employment in manufacturing and construction) (Irvine et al., 2022). Nevertheless, there are serious issues to consider. One such issue is the lack of women at the more senior levels of the financial services industry (Vinnicombe et al., 2018; Sealy and Doherty, 2012; Financial Times, 2021b; Cohen et al., 2020; Bates and Woodman, 2018; Adams and Kirchmaier, 2016; Pryce and Sealy, 2013). The gender balance in the industry diminishes with seniority; a fact that prompted the investigations in the area (Antoniou et al., 2019; Bates and Woodman, 2018; Adams and Kirchmaier, 2016; Pokrajac and Moore, 2013; Neck 2015).

Gender balance in critical roles is considered essential for the sector's reputation (Financial Times, 2021a; Clark et al., 2018; Cihak and Sahay et al., 2018). It is crucial to dispel traditional perceptions of the profession as a 'masculine' industry (Edgley et al., 2017). Not only are women generally well-suited for senior positions in finance, but the finance director role is a good stepping-stone for women who want to reach the top of organisations (Vinnicombe et al., 2018; Sealy and Doherty, 2012).

In 2021, GAAPweb surveyed a large sample of accountancy and finance professionals. The survey revealed that most senior positions in corporations (including Head of Finance, Finance Director and CFO) were held predominantly by men. It was established that many of the lowest-paid positions within the sector were held primarily by female staff. The lack of women in leadership roles in finance means that the finance sector is not inclusive (Clark et al., 2018). Having more women in senior finance positions is not just about recruitment or succession planning. It is also about building a healthy culture. Since there are so few women leaders in the sector, it can be challenging for other women to advance because they are a minority. The need for more women at higher levels means that the finance sector is a challenging place for ambitious females (Whiting et al., 2015; von Hipple et al., 2015).

Professor Sue Vinnicombe of Cranfield University, one of the authors of the *Female FTSE Board Report 2018*, observed:

> "Finance is the one area where loads of women go into it and get qualified, which is a real pathway to the top. However, the numbers [of female finance directors, CFOs] are not increasing" (Vinnicombe et al., 2018).

Nicky Morgan, Chair of the Commons Treasury Committee, commented on the issue of

women in finance saying:

> "The prevailing reason for this disparity is the much higher proportion of men than women in senior roles; the number of women diminishes in line with seniority" (Morgan, 2018).

Women are increasingly obtaining accountancy and finance qualifications from professional bodies (FRC, 2021). Data from the central professional bodies within accountancy (ACA, ACCA, CAI, CIPFA, CIMA, ICAEW and ICAS) show that, in the last twenty years, the number of women registered as students across all the central bodies has increased (FRC, 2021). By 2017, an average of 50% of students within the central professional bodies were women. The Association of Chartered Certified Accountants (ACCA) demonstrates the highest gender diversity – ACCA had the largest percentage of female students in 2020 at 60% (FRC, 2021). This was followed by the Association of International Accountants (AIA), which reported a female representation of 58% for the same year (FRC, 2021). The ICAEW reports on the low numbers of women in finance director and CFO positions stating that although 'statistics say more women are entering accountancy than ever, the number of females at higher levels is still relatively low' (ICAEW, 2022). A search of the FAME Database shows that overall, women today account for only 29% of finance director positions across various sectors in the UK (FAME, 2022).

The figures above demonstrate that, compared to the number of women entering or currently employed in lower and mid-level positions, the number of women advancing to senior-level positions such as finance directors, is disproportionately low when compared to males. A large majority of finance directors remain male. Given that around 50% of the membership of the accountancy profession is female (FRC, 2021), the accountancy profession is in a unique position to increase the number of women in senior finance roles. Moreover, female accountants appear to encounter problems during their careers (Whiting et al., 2015; von Hipple et al., 2015).

Data from the Office for National Statistics (ONS) demonstrates a startling disparity in the pay between male and female finance directors (ONS, 2017; 2021). The gender pay gap experienced by women in senior management positions in the accounting and finance sectors

is among the highest in any industry in the United Kingdom (ONS, 2017). On average, female finance directors earn £42,674 per year, almost £30,000 less than the average salary of £71,986 earned by their male colleagues; this is equivalent to a significant gender pay gap of 31.6% (ONS, 2017). The candidate appreciates that this discrepancy in salary rates can in part be attributed to various factors; for example, there is a greater proportion of men than women in senior positions; there is a negative correlation between the level of seniority and the number of women. Statistically, women are more likely to take career breaks to care for their families. Furthermore, if the institutional practice is to base new job offers on incremental increases to their previous salary, women are prevented from catching up with their male counterparts as quickly as may be expected – if at all (Litman et al., 2020; Matteazzi et al., 2017).

This issue is also reflected in governmental research, which represents gender equality in the finance industry as a 'pyramid model', where the proportion of female leaders appears to diminish when reaching the upper tiers of the hierarchy – a situation that has been termed as 'permafrost' in middle management (Gadhia, 2016). Indeed, this research showed that career progression for women from middle management to senior roles is much less than in comparable sectors (Gadhia, 2016). Sir Philip Hampton, the author of the Hampton-Alexander review that sought to increase the number of women on FTSE 350 boards, voiced his concerns on the issue of women's underrepresentation as finance directors. Sir Hampton describes the issue as 'a puzzle' and a 'big disconnect' from the number of women at entry-level and deplores the poor use of high potential females (Holmes, 2018).

Several boards, which men dominate, are yet to modify their establishment culture and motivate women to pursue an executive career (Boulouta, 2013). Instead, they tend to appoint one woman to the post of the non-executive director to meet government targets which can be regarded as tokenism (Sealy and Vinnicombe, 2013; Crown, 2018; Guldiken et al., 2019). Women now hold approximately 40% of FTSE 100 board positions. Women's board representation increased in 2021 across the FTSE 250 (36.8%) and FTSE 350 (37.6%) (Open Access Government, 2022). In the candidate's view, there is more that needs to be done to raise the number of women in senior leadership.

1.3 Female Finance Directors and Latest Statistics 2022

As stated earlier in this chapter, women are underrepresented in finance director positions (Vinnicombe et al., 2018). Most finance directors are male even though female accountants should be well-placed to occupy these positions (Webber and Webber, 2017). Reasons stated in research for the lack of women in senior finance roles such as 'finance director' include individual, family and organisational barriers such as a lack of role models and part-time roles, daily micro-aggressions, sexism and the silent treatment directed at women in the workplace (Brody et al., 2016; Flynn et al., 2015; Webber and Webber, 2017; Crown, 2020).

A recent search of the FAME Database (2022) using the terms "Directors" and then "Finance Director" in the "Occupation" field yielded 50,726 companies. Further restricting the above search to just Males through the "Gender" field reduces this to 36,168 companies. Thus 14,558 companies were identified when changed to searching for just Females. Therefore, 36168/50288 = 71.9% of companies have male finance directors and 14558/50288 = 28.9% of companies have female finance directors. Further searches were made for sector comparisons by clicking on "Add a search step" for sector and by clicking on "Activities and industry", then "industry classifications". The sectors below were considered, and the percentage numbers of companies with female and male finance directors are shown in (Table 1) below.

Table 1: (Sector comparison - female and male finance directors).

Sector	Female	Male
Charity	35%	65%
Health	27%	73%
Construction	32%	68%
Education	32%	68%
Publishing	34%	66%
Banking/Financial Services	19%	81%
Property Services	31%	69%
Tobacco Manufacturing	19%	81%
Communications	27%	73%

1.3.1 Female finance directors in the FTSE 100, 250 and 350 companies:

Based on the evidence, diversity strategies are working to an extent; however, women are still persistently underrepresented at the finance director level in FTSE 100 companies (15% compared to other key functional positions such as human resource director at 66%) (Crown, 2019). This indicates that policy decisions are not sufficient to guarantee more roles for women in the highest level of business. As women advance through their careers, they steadily lose ground to their male peers at every stage, suggesting the pathway to the finance director's office is not as clearly illuminated for female candidates. Without more women paving the way, those entering the field may find the path more challenging to navigate or may not even know there is one (Whiting et al., 2015; von Hipple et al., 2015).

Women's representation by key functional roles in FTSE 100 companies:

- 66% human resource director

- 40% company secretary

- 37% general counsel and company secretary

- 29% general counsel

- 17% chief information officer

- 16% finance director (Crown, 2019; FTSE Women Leaders Review, 2022, p. 9, 19).

The figures above might also suggest that – other than in human resources, communications and in-house legal departments – there are still far too few women being given a chance to run significant parts of listed companies or that women are being evaluated differently (Lee and James, 2007; Ryan and Haslam, 2007). We are still seeing too few women leading companies, making the executive, day-to-day decisions and taking the role of finance director.

In the FTSE 250, the situation is better. The finance director role was held by some 18% in 2021, increasing from 16% in 2019 and 2020 (FTSE Women Leaders Review, 2022). The number of finance directors who are women in FTSE 350 companies was 16% in 2021, but it was 17% in 2020 and 15% in 2019 2020 (FTSE Women Leaders Review, 2022).   The

professional body ICAEW also state that although women are taking up board roles across the UK's largest companies, women are still underrepresented in senior roles such as finance director (ICAEW, 2022).

Though there are more opportunities than in the past and progress is being made (Crown, 2018), finance has specific problems that need to be addressed. There is an urgency to this issue because of the sector's pivotal role in the economy and society (Gadhia, 2016; Bates and Woodman, 2018; Adams and Kirchmaier, 2016). Distortions in the allocation of talent to the management of financial divisions can be costly to society. If women are relatively underrepresented as finance directors, the candidate believes it is essential to understand why. The 2020/2021 pandemic has taught business leaders that dynamic changes must be made to corporate operating philosophies if they are to prosper in the new normal. Moreover, having women in top leadership positions in industries such as finance is symbolic and demonstrates that women are valued in organisational settings. This form of symbolism can enhance the career aspirations of other women (Durbin, 2016). Having women in finance director positions will also improve performance at Britain's top companies, it will equip such companies with the skills and talent needed to compete in a fast-moving global economy (Loy and Rupertus, 2022; Profeta, 2017; Fitzsimmons and Callan, 2016).

The School of Management at Cranfield University has been producing the Female FSTE Board Report annually since 1998. The *FTSE Board Report 2019* (Vinnicombe et al., 2019) focused on the trends concerning the representation of women on the FSTE 350 boards. From the findings of the report, a few finance-specific insights were identified:

1.   Among women on FSTE boards, a high degree of financial literacy is evident as 55% have worked in financial capacities, including finance, investment, banking, treasury and auditing.

2.   22% of female directors possess an MBA degree with finance as a core subject, while 13% have a recognised financial qualification.

Without any doubt, the statistics have shown that financial qualifications are integral to a healthy career path at the highest level; however, several boards are yet to change their organisational culture to support women pursuing senior-level careers (OECD, 2017).

1.4 Female-Dominated Sectors

Two female-dominated sectors, namely, the charity sector and the health sector, were examined at the start of the research for comparative purposes to determine the extent of the problem of the underrepresentation of women in finance director positions. The charity sector was the first to be examined. This is a sector that advocates equality and social justice and its workforce is dominated by 70% females, as opposed to 30% males. A total of 31 of the directors responsible for financial oversight at the largest 100 charities are women (Preston, 2018). Men thus hold 69 top charity finance roles in the sector. There are therefore more than double the number of male finance directors than females at big charity organisations. Very few BAME finance directors are in the charity sector (Preston, 2018). A recent search of the FAME Database shows that 35% of finance directors are women for smaller companies. In comparison, 65% of finance directors are men (FAME, 2022).

The health sector was the second to be examined. For clarity, the National Health Service (NHS) is the healthcare system discussed here. Women remain considerably underrepresented in the NHS's senior management roles (Sealy, 2017). While 62% of the NHS finance workforce is female, the proportion of women holding the finance director position stands at 26%. The report *'NHS Women on Boards by 2020'* further indicates that although the gender balance on the NHS boards is vastly improving, women are still not being promoted to key positions such as the finance director (Sealy, 2017; Newman, 2015). The 'skills and pipeline argument' was examined in the female-dominated sectors mentioned above to explain why more men in these sectors are working as finance directors today compared to women. The pipeline argument is the belief that there are not enough women with the required finance qualifications. This means that organisations argue that they need to continue recruiting more males, especially for leadership positions such as finance director. This has been used to justify the male domination of crucial business roles despite the growing numbers of women obtaining accountancy and finance qualifications from professional bodies (FRC, 2021).

1.5 Research Gap and Expected Contributions

Numerous studies indicate the underrepresentation of women in director positions and on company boards (Cohen et al., 2020; Morais et al., 2020; Emelianova and Milhomem, 2019;

Aluchna and Aras, 2018; Cabrera-Fernandez et al., 2016; Peragine and Ferreira, 2015; Adams and Ferreira, 2009). In addition, there has been relevant research into the reasons for the continued underrepresentation of women in leadership roles (Reddy and Jadhav, 2019; O'Connell et al., 2017; Heemskerk and Fennema, 2014; Ellemers et al., 2011; Terjesen and Sealy, 2016). Several of these studies have highlighted the success factors for women in director-level roles (Barnes et al., 2019; Thompson, 2014; Burke and Matthis, 2013; Durbin, 2016; Mavin and Grandy, 2012; Orbach, 2017; Lansing and Chandra, 2012).

It is important to note however that much of the research widely available on women on company boards has several shortcomings. Firstly, they do not distinguish between the types of industry and environments within which these women are situated. For example, a woman in a director role in HR or Marketing may progress very differently from a woman in finance. The underrepresentation of women in leadership roles impacts women in different sectors, however, the pattern is more evident in finance (Cohen et al., 2020). In addition, the finance sector has challenging and demanding duties that require substantial time commitments (Bertrand et al., 2019; Cohen et al., 2020; Gunawardana, 2017).

To address gender diversity in top leadership roles, we must understand that women face different challenges and experiences based on their specific industry/sector, environment and culture. There needs to be more research on how formal and informal barriers interact for women in finance director positions. These are essential factors to consider in research and present a serious gap in the literature, which in turn influenced the development of the research questions. As previously stated, finance has witnessed a slow but steady rise in the proportion of women working in the industry and now we see more women serving in leadership positions (Adams and Kirchmaier, 2016). However, more work needs to be done (Bates and Woodman, 2018; Adams and Kirchmaier, 2016). Research has shown that even if we assume that the growth of women in finance leadership continues, the proportion of women leaders in the industry may still fall below parity (Edelman et al., 2019). We, therefore, need more research and data to explain how to identify the conditions that facilitate the entry of women into finance director positions. As part of that research, it is essential to fully capture the voice of female finance directors. If organisations are keen to increase the number of women in finance director positions, understanding why there is underrepresentation is essential. There needs to be more research specific to women finance

directors and the success factors that women need to possess if they are to advance to such roles in the United Kingdom. Success factors are the actions, behaviours and environments that can help women to flourish and grow personally and professionally.

The 2020 government research noted earlier confirms that women are significantly underrepresented at finance director levels compared to other director roles, such as human resource director (Crown, 2016; 2020). HR is widely accepted as a female-dominated field, making women more likely and men less likely to pursue a human resource director career. Female representation in finance leadership roles is important, particularly as it has been shown to have more benefits beyond addressing gender inequality (Čihák and Sahay, 2018; Agyemang-Mintah and Schadewitz, 2019). Benefits cited in the scholarship include higher levels of firm performance and innovation (Profeta, 2017; Perryman et al., 2016; Fitzsimmons and Callan, 2016). This makes it even more important that the relatively low numbers of women in finance director roles – despite their ability and strong results – become a thing of the past.

Research into topics on gender and women in the finance fields can barely be characterised as mainstream (Dambrin and Lambert, 2012; Ramdhony et al., 2012; Kamla, 2012; Haynes, 2008). From the little research found on the matter, concerns such as stereotyping and self-limiting behaviours have been investigated in recent years to explain why women are underrepresented in senior roles in finance (von Hippel et al., 2015). In recent years, agency has even been seen as crucial for women in finance (Bates and Woodman, 2018). Others have argued that equality legislation and policies have failed women in reaching senior finance roles (Austin, 2020). This study examines these factors but provides a new perspective within a new theoretical framework, based on the GOS theory and Bourdieu. The study contributes to research by explaining the success factors and barriers for women to progress into finance director roles – a largely unexplored area. The general neglect of the lived experiences of women in finance director roles has resulted in many barriers and success factors not being registered in the literature. Issues to be considered include matters such as the work-life balance of women, masculine environments, direct and indirect discrimination, cultural factors and bias. One reason this matter is underrepresented in research might be that women entered the sector later compared to men; therefore, the topic has only recently become relevant. Since this area of research is relatively unexplored, the candidate adopted

a qualitative research approach (Creswell, 2002). This can help explain why there are so few women in finance director roles despite legislation.

1.6 Objectives of the Research

Many women must transition from working in an environment where women are well-represented to leadership roles, such as finance director where they are surrounded by males and understanding how they can transition successfully is one of the aims of this study. Scholars have often neglected to study women's experiences in organisations where leadership is dominated by males (Raghuram, 2008; Ramdhony et al., 2012). Many studies that do exist have a quantitative focus, for example, Du Plessis and Barkhuizen (2012) and Urban (2010). However, according to Franks et al. (2006) and Martin and Barnard (2013), there is a need to conduct more in-depth qualitative work on women's experiences of their work-life roles. This study aims to contribute pertinent new information to the current discussion on women in finance director positions. The study's findings will provide insights concerning the challenges faced by female finance directors, thereby helping organisations, policymakers and academics address these issues effectively and efficiently. The study will achieve this by demonstrating how female finance directors tend to have both similarities and differences from male finance directors. The study also demonstrates how these women are different to other female directors. It investigates the barriers for women at director-level positions in the finance sector. The research identifies the success factors that can help ensure that more women are represented in finance director positions in the United Kingdom.

As the candidate found few academic studies on female finance directors in the United Kingdom that have specifically compared women with and without family care responsibilities, the research investigates female finance directors who successfully obtained leadership positions with children and other family responsibilities (note - not all the women in the study have children). It is essential to consider what we can learn from these women leading successful lives both at work and home. This study can provide a new perspective and demonstrate how attitudes and mindsets can enable or hinder women's career progression. It will focus on the interaction between these attitudes and structural factors to explain the underrepresentation of females, especially in finance director roles. Finally, it will examine

how successful female finance directors' interpretation of their experiences is a success factor or a barrier and will examine the implications for other women.

The data collected has enabled the identification and understanding of the common characteristics and career patterns shared by women who have succeeded as finance directors in the United Kingdom. The study's findings can provide awareness to women considering a career as a finance director in the United Kingdom and assist organisations with HR planning in developing new and innovative solutions to gender issues, particularly those concerning women in finance director positions. The present study could also serve to enhance efforts in implementing policies of equal opportunities in businesses.

1.7 Research Questions

The present study is exploratory and descriptive in nature and addresses the following research question:

- How do female finance directors overcome barriers and succeed in their careers, and how does this impact gender equality?

The following questions were used to address the above overarching research question:

- How do female finance directors overcome barriers in their careers?
- What are the structural factors that enabled their success or were barriers?
- What are the characteristics of successful female directors in finance, and are they different to male finance directors and other female directors?
- How do perspectives of successful female finance directors correspond to the current theories on female success factors and challenges in the literature?
- How have the careers of women directors in finance contributed to gender equality in finance, and how can this add to the theories on women's role in breaking down gendered barriers?

1.8 Structure of the Thesis

Chapter One: Background of the study.

This chapter introduces the research area and outlines the problem being explored, the

significance of the study, research objectives and research questions. The introductory chapter presents the problem of the underrepresentation of females in the role of finance director. It demonstrates the importance of the issues and discusses why the problem needs to be addressed.

Chapter Two: Literature review.

This chapter offers a detailed review of the existing literature relating to the research topic. The review addresses the notion of female underrepresentation in-depth and discusses the associated theories relevant to this study. Liberal feminism is surveyed and discussed in detail. Then there is a discussion of the success factors that can help women to become finance directors. The chapter discusses empirical studies on factors that influence female participation in leadership and in the finance sector and discusses women on company boards, which establishes a gap in the existing body of research on female finance directors that needs to be investigated. The literature review focuses on the barriers that limit women's opportunities in leadership, including social-cultural and structural issues.

Chapter Three: Research methodology.

The chapter provides an overview of the research design. It also justifies the selection of a feminist methodology based on the literature. The research ontology and epistemology underpinning the study and the underlying theoretical perspectives and methodology are described in this chapter. Sampling techniques and sample sizes are discussed, as are the data collection techniques. Additionally, this chapter discusses the processes used for data collection, the justification behind their use and the approach to the data analysis. This is a qualitative study and this chapter presents the specific methods used to collect the views and opinions of men and women regarding the underrepresentation of female finance directors. The methodology justifies the instruments and analysis used to collect the views of the participants and how their 'voice' was recorded.

Chapter Four: Findings and Discussion - Theme one.

This chapter addresses the first of the main themes obtained from the interviews and demonstrates their relevance to the research questions. The first theme that emerged was

social and cultural barriers. These are barriers that the women faced in their careers as finance directors because of the influence of social factors. Family and relationships and the cultural beliefs and norms that can influence female self-efficacy and self-belief are also discussed in this chapter. There was a conscious effort to capture the 'voice' of the participants. The primary data collected is provided in the form of quotations and summaries of the participants' experiences. This includes information on the practical strategies the female finance directors employed and their advice on how to succeed. The primary data collected on this theme is evaluated in relation to the secondary literature.

Chapter Five: Findings and Discussion - Theme two.

The findings here focus on the careers and characteristics of successful female finance directors. The characteristics of the women who have advanced in finance as finance directors are identified and compared to other sectors. The discussion focuses on the women finance directors' skills, attributes, and talents and how they differ from those in other sectors. The implications of the characteristics that they have adopted for gender issues are also examined and discussed and this is related to the theories on gender equality in finance.

Chapter Six: Findings and Discussion - Theme three.

This section explores the findings that relate to the third theme. The third theme that emerged was the unusual career path of some of the women. This section discusses the choices made by the female finance directors and how these had implications for their identity and role in the organisation. This section also explains how the female finance directors constructed their careers and the implications of this for other women and gender equality. This section considers the success factors for the women and what negative consequences these success factors might bring to other females and relate the findings to the theories on the issue.

Chapter Seven: Summary and Conclusion.

The final chapter provides a summary of the entire thesis and provides answers to the main research question and demonstrates how the research objectives have been achieved. This chapter gives an overview of the main findings and the theoretical contributions of the study;

the theoretical implications; recommendations for action; suggestions for further research; and conclusions.

CHAPTER TWO: LITERATURE REVIEW AND THE CONCEPTUAL FRAMEWORK

2.1 Introduction

This study examines the challenges and success factors of leadership for female finance directors in the United Kingdom. It focuses on what denies women equal opportunities at the leadership level and what facilitates their career progression. The liberal feminist perspective informs much of this review and is central to its theoretical stance. This section of the study provides a review of the literature on the topic. It concentrates on the theories and research on women's underrepresentation in management positions, with reference to finance and women in finance director positions. The review consists of a variety of documents including white papers, conferences, reports and peer-reviewed articles. It examines the theoretical arguments – at times in a personal way – about women's low levels of participation in key roles in organisations, with an emphasis on the liberal feminist theoretical approach. Through the literature review, a research gap was identified and this led to the development of the research questions.

2.2 Theoretical Framework

The theoretical framework presents the main concepts and theories that guide a research project. Since theory influences practice and can help us understand an area and its problems and inform possible solutions. It can help to explore the issue of underrepresentation and make predictions. Theory can be used as a tool to explain why women lack representation in leading roles. For this study, Bourdieu's Field Theory and GOS - Gender Organisation System, were used to guide the research process and informed the development of the study, especially its research question and methodology (Kumar, 2012). The liberal feminist theory explains the influences of gender inequality in terms of women's participation in senior leadership. Liberal feminism is a form of feminism that believes that women can achieve equality through their own initiative once specific cultural, structural, social and especially legal barriers have been overcome. It states that males and females are equal and that social factors (and other factors) cause inequality. The liberal feminist theory does not however consider the personal and patriarchy-oriented factors. The Gender Organisation System (GOS) approach is a more comprehensive theory. The GOS approach presents a holistic approach to the study of issues concerning women's leadership advancement (Fagenson,

1990). The theory indicates that norms and practices that discriminate against women are structural and inherent in an organisation and therefore are very challenging to break down even if there are many more women in an organisation than previously. The Gender Organisation System (GOS) investigates factors affecting the advancement of women into leadership positions such as finance directors. According to the GOS approach, women's advancement to top positions in organisations is dependent on their gender, the organisation and the larger system (Fagenson, 1990; Napasri and Yukongdi, 2015; Hartzell and Dixon, 2019).

The scant literature on women in accounting and finance refrain from considering the structural, individual, interpersonal and organisational level aspects 'holistically' to better understand the issue (Napasri and Yukongdi, 2015; Reddy and Jadhav, 2019). The GOS theory is aligned with the arguments of liberal feminists that there are complex barriers preventing women from advancing to positions of power. This tool helps to identify discrimination at a variety of levels. Unlike liberal feminism it states that no amount of initiatives can lead to gender equality unless the structural issues are tackled (Napasri and Yukongdi, 2015; Reddy and Jadhav, 2019).

Another theoretical perspective that informs this study and the interpretation of the primary data is that of Bourdieu's field theory (Adkins, 2004). The theory will help evaluate women in finance as agents in a 'field' and how they can position themselves socially regarding their agency, social capital and habitus. A field is a social system where position is related to power. Individuals use their capital to gain an advantage in the field (Adkins, 2004). Every field has unique rules and how agents such as women use and interact with these rules determines their social position. Fields are hierarchical entities and one's position in them determines one's power and influence. An agent's position in these spaces is determined by habitus, which is the socially influenced dispositions and habits. Women's habitus often has conditioned them to accept the existing gender power relationships (Swartz, 2016). The dispositions are embodied in the way that females act and the strategies they adopt in a field.

A field is determined by the habitus of the agents in that space and they are competitive as people strive for different forms of capital. The French sociologist argues that those in the field can be regarded as incumbents who want to preserve their power and insurgents who

wish to secure more influence and power (Adkins, 2004). Social conflict is inherent in every field. Bourdieu's field theory assisted in the analyses of female underrepresentation in finance director roles. People use social, cultural, economic and symbolic capital to secure a better position in the field. Capital can be understood to be forms or embodiments of power but how it applies to women in finance is a significant gap in the literature; for example, Adkins (2004) does not address this important issue.

These theories are complimentary in that they allow for an investigation into how agency and structures both advance and deny females leadership opportunities such as a finance director. The Bordieuan approach compliments the GOS approach but unlike the structural approach of the GOS theory, Bourdieu in his theories shows that it is possible to use agency to advance in the field. The three theories in this chapter help analyse women's experience as finance directors in a more holistic manner. The Liberal feminism theory, because it is concerned with structural barriers and agency to emancipate women is related to Bourdieu (agency) and GOS (structures). The relationship of the three concepts provides a framework for developing an understanding of the issue (see Figure 1).

Figure 1: Theoretical Framework
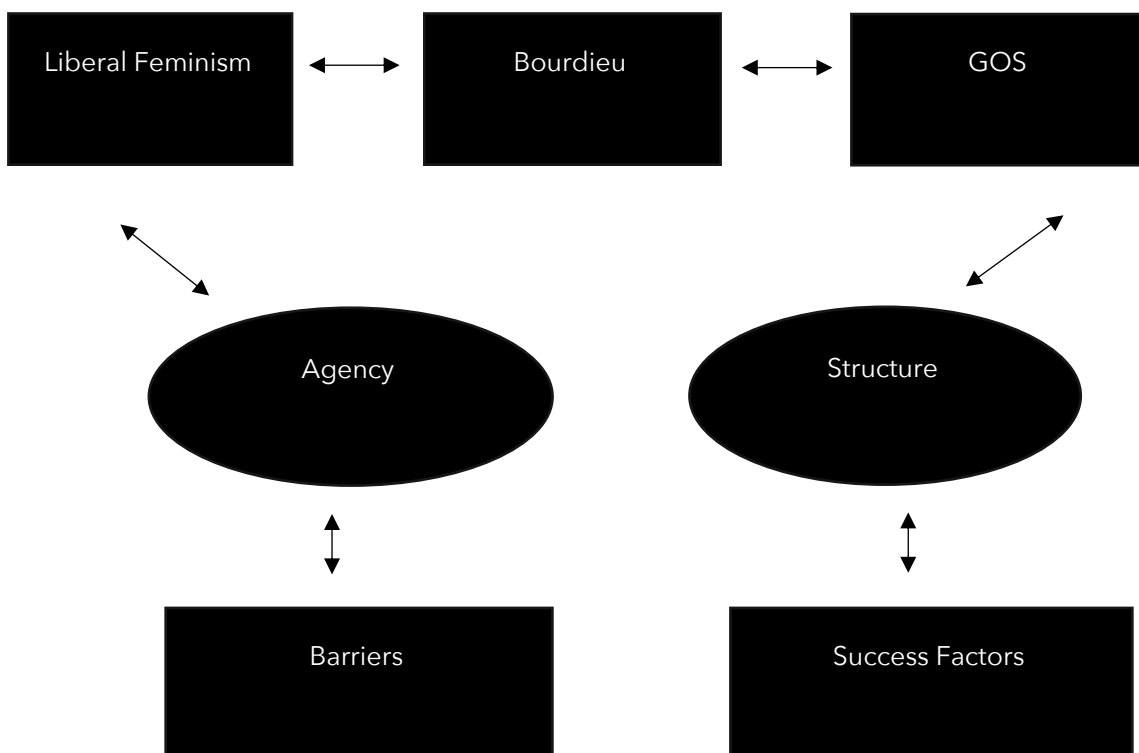
2.3 Liberal Feminism

Many liberal feminists agree that while men and women differ biologically, humans are socially constructed to learn gender, which defines their societal roles. This theory provides an analysis of the factors that explain female underrepresentation and why there is a clear gender imbalance in the senior level of leadership in finance (Adams and Funk, 2011; Kristof, 2009). Patriarchy has been traditional in most societies since ancient times, so much so that it has often been assumed to be the natural order (Lerner, 1986; Hunnicutt, 2009).

Starting at the famous Seneca Falls Meeting in America in the 19th century, women began to agitate for legal and political equality. This is regarded as the beginning of First-wave feminism and was crucial in the development of liberal feminism. Those attending the meeting addressed several issues regarding the rights of women, including the right to vote (Dumenil, 2012). Elizabeth Cady Stanton and Lucretia Mott were the driving forces behind the movement. The meeting sought to create equality of opportunity for women with a focus on electoral rights. First-wave feminism had a simple objective: have society recognise that women are humans, not property. They wanted females to be represented in politics, the law and business. While women secured political rights, socially and culturally they remained marginalised (Gutierrez-Domenech and Bell, 2004).

The first wave of feminism before 1914 sought political and legal equality alone; second-wave feminists criticised this as insufficient (Gerson, 2002; Glick, 2013). The second wave of feminism managed to secure more rights for women in the 'public sphere' (Baehr, 2013). The second wave of feminism widened the discussion to more concerns, for example, women's sexual freedom, family, employment rights and persistent discrimination. The movement critiqued male domination and unequal gender power relations in society. The second wave of feminism was in the 1960s and lasted until the late 1970s (Freedman, 2007). Women were accessing the 'public sphere', for example in education, but especially when it came to employment, they were still subordinate to men in almost every area (Baehr, 2013). Thinkers such as Germaine Greer in her book *The Female Eunuch* (1970) argue that women were forced to assume submissive societal roles to fulfil men's fantasies of what being a woman entails (Gray, 2016; Freedman, 2007). Gender segregation based on cultural and gendered norms meant that women were restricted to certain roles and this tended to perpetuate inequality

in the workplace, which was explained by de Beauvoir (1997). Simone de Beauvoir was a feminist thinker and writer. Her well-known work was *The Second Sex* from 1949 – a significant book that mentions how women are seen as 'other' in a patriarchal society, second to man. A famous line from that work is: *"One is not born, but rather becomes, a woman"* (de Beauvoir, 1997, p. 295) – This mean that the roles we associate with women are not given to them from birth, but rather are socially created.

The second wave of feminists were not satisfied with having legal equality – they demanded full economic and social equality (Farris and Rottenberg, 2017). They focused more on both public and private injustices. This coincided with a great number of women in work. Betty Friedan wrote the bestselling book *The Feminine Mystique* in 1963. Friedan blamed the mainstream media for persuading women to stay in the domestic sphere with its concurrent loss of freedom and identity. Friedan defined the issue as *"the problem that has no name"* (Friedman, 1963, p. 15). Women were touched by this book and drawn to the feminist cause, which marked the start of the second wave of feminism. This had implications for the world of work as it led them to recognise that the way women were constructed culturally and socially impacted their economic opportunities (Baeher, 2013). De Beauvoir (1997, p. 56) also showed that "the entire feminine history had been man-made" and this led to the exclusion from power.

A raft of legislation from the 1960s including the Equal Pay Act, Sex Discrimination Act, Abortion Act and Employment Protection Act were all designed to help women achieve equality. However, while women were securing more freedom and legal rights, there were significant changes to the structure of the economy and especially the labour market. By the 1980s, more women were at work and had benefitted from the neoliberal reforms initiated by Margaret Thatcher. More women were able to advance up the career ladder, but promotions were rare. While female labour participation increased because of neoliberals' reforms, they were still more likely to be employed in low-paying jobs and subordinate to men (Bell et al., 2008; Wallace and Kaiser, 2017). Contrary to the liberal feminist arguments removing legal barriers was not transformative for women especially when it came to equality of opportunity (Bell et al., 2008; Wallace and Kaiser, 2017).

2.4 Liberal feminism and the evolution of feminism

The fact that the removal of legal barriers has not yielded gender equality has led to new approaches to understanding issues such as the underrepresentation of women in leadership roles including that of finance director (Ely et al., 2011). Liberal feminism has been accused of focusing on white middle-class women and failing to recognise the additional barriers working class and black women experience. The theory does not address the covert gender biases resulting from cultural practices, values, and social attitudes. This includes women's own beliefs and attitudes that discriminate against them, for example, "limiting their participation in certain activities" (Lorber, 2010, p. 35). The success of high-profile women has arguably been used to 'blame' women for their lack of leadership roles and inferior economic outcomes. This has deflected attention away from the barriers that women face in a host of economic sectors (Cook and Glass, 2014a).

The third wave of feminism came to the fore in the 1990s and generally broadened the definition of feminism (Evans, 2015). Third-wave feminism has critiqued liberal feminism and challenged it (Dawson, 2018). Third-wave feminists were much influenced by post-Modernism and they were much more interested in cultural and social norms, as did many second-wave feminists. They wanted to restructure society and viewed this as the only way to create equality between the genders (Dawson, 2018). Third-wave activists focused on challenging sexual harassment in organisations to improve the number of female leaders (Brunell, 2008). They argue that Western culture is inherently patriarchal and that the culture and its institutions need to be redefined and remade. They sought to reclaim and redefine ideas about women and liberal feminism has taken many of the ideas of third-wave feminists and integrated them into its thinking (Boulouta, 2013). An argument often made was about the marginalisation of minorities in the mainstream. Third-wave feminism focused on race and gender, brought in communities previously left out of feminist discussions and acknowledged the intersectionality of oppression (Evans, 2015). Liberal feminism has often been criticised because it does not represent the perspective of all women. It focuses on the idea of women who are autonomous and capable and fails to recognise the importance of the socio-economic superstructure in their oppression (Delphy, 2016).

In the past, feminism has been accused of constructing women in terms of men (Deszö and

Ross, 2012), which does not take into account the challenges that are faced by women working in a gendered space as the director roles in finance (Neck, 2015; Cook and Glass, 2014a). It is often the case that women – even when they are promoted – must conform to their male colleagues' views. Many women's experiences in leadership roles are a constant struggle to fit into a male environment and this impacts their job satisfaction (Neck, 2015; Vial et al., 2016; Lup, 2018).

2.5 Intersectionality

Intersectionality has been used extensively to explain the reality of oppression and how it is perpetuated (Collins and Blige, 2020). The combined works of two theorists, Kimberlé Crenshaw and Judith Butler were integral to the third wave of feminism (Collins and Blige, 2020). Working in the 1980s, Crenshaw, devised the term intersectionality to describe the manner in which different forms of oppression intersect. Intersectionality explores the multiple identities that females have, which need to be analysed from the standpoint of power relations in society. It is a methodology that reveals how groups, such as women, are marginalised because of their interrelated identities (McCall, 2005). For example, how women are put into social categories that deny them the ability to advance in finance. Butler, on the other hand, opened the discussion about the performative nature of gender, also arguing that sex and gender are separate constructs (Evans, 2015). Together, these theories were the foundation of third-wave feminism's embrace of intersectional feminism including the fight for trans rights.

Intersectionality is especially important for BAME women who often have additional issues and barriers (McCall, 2005; Gunawardana, 2017; Moorosi et al., 2018). A significant critique of liberal feminism suggests the existence of a 'white woman's burden' (Gerson, 2002; Mills, 1998). Moreover, the focus on removing overt barriers means that they have often failed to identify subtle forms of discrimination (Boulouta, 2013). It has been argued that this has resulted in women concentrating on what denies them equality of opportunity and not focusing on how they can effect meaningful changes that can lead to more opportunities for women (Smith and Parrotta, 2018; Gerson, 2002). Moreover, despite the liberal principles, and belief in the responsibility and potential of the individual, the liberal feminist agenda is somewhat reliant on the state, asserting that it is legislation and support that are needed to

help women secure equality of opportunity. Liberal feminism has not addressed the fact that women have a slower path to leadership roles in finance and accounting (up to seven years longer) and their career plateaus earlier than men (Cohn, 2018). Despite the flaws in liberal feminist theory, it remains vital for understanding female under-representation in finance leadership positions.

2.6 Women's Underrepresentation as Senior Leaders

It has been repeatedly found that women are chronically underrepresented as senior leaders, regardless of the industry, organisation or location but this varies from industry to industry and a specific approach to understand gender inequality in every sector needs to be undertaken (Davies, 2011; Ely et al., 2011). The main reasons for the underrepresentation of women are a lack of promotional opportunities. Secondly, it is often the case that women are more likely to leave a senior role like finance director (Sheerin and Garavan, 2021). However, the reasons why such underrepresentation occurs, and solutions to the problem, are not clear. Among the conventional strategies to increase the number of females in leadership, are encouraging women to seek leadership roles and to self-advocate (Sandberg, 2013; Derks et al., 2009); and diversity training (Bezrukova et al., 2012).

Scholars have also suggested that women develop 'social capital' by forming relationships that are advantageous from a career perspective, especially with peers and senior leaders (Markiewicz et al., 2000; Todd et al., 2009; Gentry et al., 2012; Watkins and Smith, 2014). Social capital can be regarded as resources such as education, connections, appearance, speech and influence that are advantageous to an agent.

The World Bank defines social capital as:

> "The 'norms and social relations embedded in social structures that enable people to achieve personal and business goals'' (Timberlake, 2005, p. 34).

Social capital also includes education and cultural capital (Swartz, 2016). It can be used to promote social mobility and to secure power by non-economic means (Swartz, 2016). For example, those who attend independent schools have better opportunities (Sullivan et al., 2014). Zhang (2015) has shown that family economic background influences females' future

success. Butcher (2019) has shown that having a househusband is often important for career women. The term social capital is very broad and open to different interpretations, but it usually means non-financial assets that can be symbolically exchanged to secure more trust and reciprocity, and this is crucial in career progression (Watkins and Smith, 2014; Timberlake, 2005). In a study of 50 women, Bowles (2012) found that their social relationships and ability to leverage these relationships to self-advocate for their careers were crucial in their career progression. Those women who managed to secure supporters are more likely to progress and have better experiences in the workplace according to Watkins and Smith (2014).

The underrepresentation of women on boards and in other leadership positions means that females often have only limited influence in the finance sector, despite their growing numbers (Heemskerk and Fennema, 2014; Ellemers et al., 2011; Terjesen and Sealy, 2016). Kirsch (2021) and Schmitt et al. (2003) argue that women should engage in actions that allow more women to rise as this is positive for gender equality. This can lead to what Kirsch (2021) calls a 'revolution from above'. Female leaders can help more women to achieve equality and make organisations less gendered. Indeed, the critical mass theory illustrates how power can be gained through numbers (Gould et al.,2014). The low number of females on boards in Great Britain is something of an outlier and shows the persistence of gender biases (Carrassco et al., 2015). Research indicates that it is hard for women to ascend to board level if they are underrepresented in an organisation (Matsa et al., 2011).

Successive governments and business groups have drafted several policies to rectify the underrepresentation of women in finance director roles. One of the most important of these has been the Davies Report (2011), which sought to increase the number of women in FTSE listed companies to 25%. On the surface, this has been successful but upon closer inspection, much of this has been the result of token measures, which have failed (APM, 2018):

> "Although this target has now been reached, it has been achieved largely through appointing women to non-executive roles, and the numbers of women in executive board positions continue to hover largely unchanged around the 8–10% mark" (APM, 2018, p. 6).

As evident in the passage above, any progress on the issue of female underrepresentation in

business is often a result of only symbolic and not structural changes. It is important that women are not appointed to boards because of the symbolic importance; changes need to be substantive. Gender equality at board levels should not be treated as a 'tick-box' exercise. In reality, these practices are often disliked by ambitious women and can have a negative impact on their performance and motivation (Anisman-Razin and Saguy, 2016). Many females are not taken seriously in their work and many women report being viewed as less competent than their male colleagues (Anisman-Razin and Saguy, 2016).

The balance of power is still very much in favour of men, which means that women have very little actual power or influence, which is also raised by Wallace and Kaiser (2017). Many women will not seek appointments on boards because they are aware they are going to be marginalised in their role (Guldiken et al., 2019). There is not a 'critical mass of women' in leadership positions in finance (Bates and Woodman, 2018; Adams and Kirchmaier, 2016; Neck, 2015; von Hippel et al., 2015). This means that the working environment is masculine, one that is dominated by men and women often feel powerless and excluded. They are unwilling to raise their voice and engage in promotion signalling because they are so few. Wiley and Monllor-Tormos (2018) believe that there needs to be a 'critical mass' of 30% women on boards to make an organisation inclusive. Because this is not the case, women find it difficult to advance their careers. Because there is not a 'critical mass' of women in finance leadership positions, many women tend to see themselves and be regarded as outsiders (Schwartz-Ziv, 2017).

There is a class of liberal feminists who believe in self-help and that women should support each other, and that this is critical for women's career progression (Hideg and Shen, 2019). Self-help and female solidarity are often viewed as success factors for women in a specific organisation or in society at large (Greenhill et al., 2009). Being reflexive and challenging the idea that gender is fixed can be helpful. This can allow women to interpret the world in ways that enable them to take advantage of opportunities (Carbajal, 2018).

Many feminist scholars have spoken of the 'agency myth':

"The latent cultural idea that individuals, particularly women, have the power to overcome gender inequality through strategic behaviours" (Carian and Johnson, 2020,

p.1).

Daly (2005) and Carian and Johnson (2020) have shown that attempts to 'mainstream' gender issues in many organisations have been stymied by beliefs about women's agency and self-responsibility These beliefs are an excuse to put the responsibility for gender inequality on women and are used to make women feel that it is their own fault if they are not the equals of their male colleagues. In other words, the idea of agency has been used to blame women for their lack of success. However, Kee (2006) has shown that the idea of self-responsibility has been used to ignore the reality of the 'sticky door' and 'sticky floor' for women. The 'sticky floor' is a concept describing the discriminatory behaviours that keep women restricted to non-leadership roles. Women are denied the opportunity to develop their careers and miss out on promotions and pay rises (Rainbird, 2007). A related concept is the 'sticky door' which explains that women find it hard to open the door to leadership. It differs from the glass ceiling in that most women face more challenges than men in rising to positions of power, but is a de-facto barrier (Kee, 2006; Gunewardena et al., 2009). These concepts are relevant to females' lack of progression (Kee, 2006) but the focus on women's agency obscures them. The 'agency myth' and the idea that an individual woman can make a difference and overcome barriers, therefore, could be reinforcing those barriers (Lang, 2012). This is contrary to the idea that women can end gender inequality through agency or even by collaborating with others (Kirsch, 2021). The agency myth by downplaying structural barriers means that they are not removed.

The concept of the glass ceiling refers to an unseen barrier that prevents women and minorities from being promoted to managerial positions within organisations (Broadbent et al., 2008). It appears that the 'glass ceiling' has not gone away but has changed and has moved 'upwards' allowing more women to move up the ladder as described by Connell (2019). On the other hand, Simpson and Altman (2000) argue that it has not been removed but has only been moved to specific areas. It is kept intact by the fact that women are unable to get recognition for their achievements in performance appraisals or not able to publicise their professional achievements (O'Connell et al., 2017; Baker et al., 2015). Since they are a minority in the sector they can easily be marginalised.

Another interesting concept facing women worth highlighting here is that of the 'glass cliff'.

In 2005, findings from an extensive study of FTSE 100 companies by British academics Michelle Ryan and Alex Haslam found a tendency for failing organisations to appoint women as leaders. While women can advance, they are doing so at a time when their chances of success are much more limited (O'Connell et al., 2017; Baxter and Wright, 2000). The glass cliff has also been used to describe employment discrimination experienced by leaders from minority groups (Cook and Glass, 2014b; Liff and Ward, 2001). The finance sector is target-driven and thus taking a senior role during a crisis, such as a recession or a pandemic, means that they are more likely to have inferior performances and occupy positions that can be categorized as risky (Cook and Glass, 2014b).

2.7 Underrepresentation of women: De-naturalisation, performativity and reflexivity

Women continue to be conditioned to act in a way that contributes to inequality irrespective of legal and other changes in the society (Fournier and Grey, 2000; Grey and Willmott, 2005). They have internalized norms and practices that guarantees their underrepresentation as finance directors. Central to the modern iteration of feminism has been the concepts of de-naturalisation, performativity and reflexivity (Fournier and Grey, 2000; Grey and Willmott, 2005). These are concepts and strategies that have maintained male hegemony (Gartner et al., 2020). Too often some women have come to believe that inequality is natural; that they are inferior and subordinate to men. This is partly a result of socialisation and the internalisation of gendered norms (Cohen et al., 2020). Some women have too often been ready to submit, in every way to men. For example, it has often been assumed and still is, that women's role is primarily as a caregiver, raising a family and conforming to ideas about femininity. However, this norm is no longer as influential as it once was and more women desire to be child-free (Moore, 1988).

Submitting to men has resulted in women being marginalised in the public sphere, for example, in politics and business. As a result, they have failed to make an impact in business despite their growing educational qualifications. Liberal feminism seeks to challenge all notions that women are naturally inferior and must assume certain roles (Moore, 1988). The approach to naturalisation adopted by Critical Management Studies has been adopted in this study. This approach focuses on how expectations of a female's role in business meant that they had to make sacrifices in their career and personal life to conform to societal

expectations (Atkinson, 2016). It also meant that they were accepting of the fact that their career progression could be slower than their male colleagues (Cohn, 2018) and are insensitive to gender inequality (Anisman-Razin and Saguy, 2016).

Then there is the issue of performativity: this is an idea that Judith Butler and other modern feminists had promoted. According to Butler, gender is constructed through actions that follow dominant societal norms. She argued that gender is 'scripted', and this means that women are obliged to perform a certain role and this has kept females subordinate to males. In fact, rather than an individual producing the performance, the opposite is true; the roles that individuals play is often based on societal expectations, which are often produced by an ideology that maintains the traditional power relationships, for example, between males and females (Lorber, 2010; Alvesson and Spicer, 2012).

Butler believes it is essential to challenge social conventions that persuade women to act in a certain way, thereby perpetuating gender inequality. Central to her beliefs is that gender is not fixed by biology or is a pre-determined identity, but is something that is performative, a role we play to conform to society's expectations (Lorber, 2010; Alvesson and Spicer, 2012). Butler's interpretation of performativity is the one that is utilised for this study rather than that outlined in Critical Management Studies which is a non-traditional critique of modern management and draws on later feminist thought (Grey and Wilmot, 2005). It stresses the role of performativity as a practice (the concept of performativity as promoted by Butler, also encompasses family, home and workplace roles and this can better help in the analysis of power concerning the genders). Butler and others claim that individuals need to accept that there is no fixed gender identity and that women can write their own 'script' and therefore their lives so, for example to can secure equality in the boardroom in finance and elsewhere.

Leading on from the idea of performativity and de-naturalisation is that of reflexivity. This is the belief promoted by Foucault (1980) that the world is constructed by our knowledge of it and that this knowledge is often given to us by those who hold power. The construction of knowledge conditions us to know the world in a certain way to maintain the balance of power (Taylor, 2016). Reflexivity calls on us to consider how we have known and even experience the world. This strategy calls for individuals to reflect on their environment and their social and cultural milieu (Kumar, 2012). Women need to critically engage with their environment,

or 'field' and in this way, they can overcome gendered norms and ideas that promote male hegemony. Women who are reflexive have more autonomy and agency as they can see through the strategies that keep them unequal, for example, the 'confidence myth' (Cohn, 2018; Lerner, 2015; Kay and Shipman, 2014).

Seeing the world in a certain way can lead to actions that can challenge and even overthrow the existing status quo. Hakim (1996) argues that women's inferior outcomes in employment such as the underrepresentation of women in senior roles is a result of female life choices and preferences. Controversially, Hakim (1998, 2000, 2002) claims that in modern, affluent societies individuals' choices and preferences are more influential than social or structural constraints in determining a women's position in the labour market and in the family. Alongside Giddens (1992), Hakim (1998, 2000, 2002) argues that issues relating to work and family have become lifestyle choices. She argues that characteristics such as social class or gender have become less and less influential over time and in most developed societies in the twenty-first century, their influence is outweighed by individuals' values and preferences.

Although she accepts such constraints do still exist on the institutional and structural level, she claims that women choose to prioritise their career or their family roles with little to no reference to those constraints. However, this theory, known as preference theory, has been criticised for failing to recognise 'adaptive preferences' that are a response to the persistent gender inequality in society (Crompton and Lyonette, 2005; Fagan, 2001; Gash, 2008; Kangas and Rostgaard, 2007). Nevertheless, this theory suggests that women who are reflective can make choices based on their own preferences and free themselves of male hegemony, although it may require sacrifices on their behalf (Taylor, 2016; Felluga, 2011). How this relates to the finance sector is a gap in the literature.

The interlinked ideas of performativity, denaturalisation and reflexivity offer a better analysis of the power relationship between males and females and the question of female underrepresentation as finance directors. They can persuade women to act and think in ways that mean they are better able to demonstrate their contribution to their organisation (Flynn, 2015). By reflecting on their situation, they can identify new opportunities and redefine their contribution. These ideas can help women to better understand those barriers that deny them equality and enable them to undermine male hegemony in both the private and the

public sphere (Felluga, 2011). These concepts are empowering as they offer women a way to redefine themselves and see themselves in ways that allow them to overcome barriers and identify success factors, (von Hippel et al., 2015; Schwartz-Ziv, 2017).

2.8 Underrepresentation of women and stereotypes

Another reason women are underrepresented in high-level roles is because of stereotyping against women, which often leads to self-stereotyping (Atkinson, 2011; Lyness and Heilman, 2006; Heilman, 2008). This can be harmful to females' careers in two ways. Men are influenced by stereotypes and consciously or consciously act in ways that are inimical to female career progression or women conform to stereotypes which can harm their careers (Lyness and Heilman, 2006; Heilman, 2008). Both effects, noted by previously mentioned and additional authors, lead to the lack of women and the implicit barring of women from achieving senior finance roles in the United Kingdom. Heilman (2008) sought to illustrate that the stereotyping of women limits their abilities to achieve senior leadership roles because they are dissuaded from applying for these roles in the first place (Durbin, 2016; Hoyt et al., 2010).

Some argue that the stereotypical view that high-level finance roles are 'men's work' has excluded women from progressing in such occupations (Atkinson, 2011; Adams and Kirchmaier, 2016). The importance of the media is crucial in the construction of identity as they can present very influential role models and ideas and can help to 'frame' females self-concept (Sheerin and Garavan, 2021). It is clear, as shown in Calvard (2018), that it contributes to the problem of 'impostor syndrome'. A common belief that women are not worthy of their role or position in society is often a result of the gendered media. Based on the candidate's experience this is very common.

Media stereotypes deter women from obtaining financial leadership roles in the United Kingdom because of the negative light that is cast upon them. This same spotlight also leads to self-stereotyping, making women believe that they are not the equals of males, lose faith in their own capabilities and believe that they are victims and (as such) cannot be senior financial leaders (Bertrand et al., 2010; Calvard, 2018). Adams and Kirchmaier (2016) present the next greatest stereotype (that in turn transforms into a limiting self-stereotype), which is

the fact that women are portrayed and cast as overly feminine leaders, with no semblance of what are interpreted as masculine leadership traits. In traditional environments and roles (i.e., engineering and financial roles in the United Kingdom), these so-called 'feminine traits' are portrayed as incompatible, thus barring women from holding them (Durbin and Lopes, 2017).

Another stereotype is that women are less traditional in outlook and cannot balance this progressive nature, along with familial obligations, with a financial leadership role. However, this is a bold assumption as women have been proven to provide long-term benefits to organisations (Ali et al., 2015), have been implicated in fewer instances of financial misreporting, and are generally far more successful than their male counterparts (Vinnicombe et al., 2019). In other words, senior women are challenged by the stereotype that they are incapable of sustaining financial leadership roles in the United Kingdom and succeeding while maintaining non-traditional and so-called more feminine leadership styles. Zhang et al. (2009) clearly illustrate this as the 'stereotype perspective' and use it as the explanation as to why women are blocked from obtaining senior financial positions in the United Kingdom.

The concept of stereotypes, according to feminists, is related to performativity and de-naturalisation, in that they reinforce gender inequality by persuading females that their inferiority is natural and right. They persuade women that they need to follow a certain script and to behave in certain ways. Stereotypes are crucial in the way that women adopt attitudes and beliefs that can limit them and persuade them they need to make sacrifices in their personal and professional life and this can be a limiting behaviour (Zhang et al., 2009; Ali et al., 2015). Both Adams and Kirchmaier (2016) and Zhang et al. (2009) illustrate that the stereotype of a more progressive leadership style prevents them from achieving leadership positions; however, these authors also implicitly argue that this creates a negative self-stereotype. These studies all illustrate that modern feminism believes that stereotypes play a significant role in limiting women's progression to senior financial roles. Based on the candidate's past experiences, women with strong personalities do not internalize stereotypes but this can vary from individual to individual. This is also seen in the work of Dunn (2019) and Churchill (2018) and thus shows the risk of over-generalisation. This can start when women are only juveniles.

A study has shown that girls in education perform as well as boys in maths but this is conditional upon them performing 'stereotype stratification' (Steele, 2006):

> "Stereotype stratification, in which targets of a negative in-group stereotype view themselves as a member of a subgroup to which the stereotype does not apply" (Steele, 2006, p. 1).

Stereotype stratification allows some women to overcome harmful stereotypes. Quas et al. (2018) argues that the right personality is essential for this. Women can define themselves in ways that defy male expectations. As in Steele's (2006) study, girls who are good at traditionally male subjects can determine that they are unique and capable and that stereotypes do not apply to them and in this way, they do not engage in damaging self-stereotyping during their education.

One of the most prevalent reasons women are vastly underrepresented in senior leadership positions is because of limiting behaviours and a systematic lack of confidence that exists among women (Durbin, 2016). This self-limiting behaviour begins in education and can be seen in talented young girls not using their abilities in maths and STEM subjects (Steele, 2006; Wang and Degol, 2013). Some teachers and their stereotypes about girls can persuade females to adopt self-limiting behaviours (Terrier, 2014; Lavy and Sand, 2018). Greenhill et al. (2009, p. 229) provide the first evidence of "internal" and "self-regulated" factors that affect career progression to senior levels of leadership for women. It was found that although these internal factors were because of external factors, it was in fact self-regulation that led to self-stereotyping and behaviour limitations of women, such as inability to negotiate to not assume roles as senior leaders (Bigler et al., 2014; Babcock and Laschever, 2003). The origin of such behaviours often occurs in the family and based on the candidate's past experiences are deeply ingrained in women. This is also illustrated by Aman et al. (2018), who argue that a significant barrier to senior leadership for women is self-limiting behaviours because of both internal (social identity) and external (discrimination) factors. Both sources are also supported in the arguments illustrated by Hideg and Shen (2019). Hideg and Shen (2019) argue that a lack of confidence, self-stereotyping and limiting behaviours are found in women because of interpersonal and intrapersonal relationships that occur professionally and personally. Moreover, as Falkenberg et al. (1997) show, self-regulating behaviour could mean that

women cannot show their contribution to an organisation during a performance appraisal. This is a gap in the literature on women in finance.

Females who work in a male-dominated environment often feel isolated and believe that they lack key support (Bohnet et al., 2012). They have less social capital as a result (Watkins and Smith, 2014). They are often unable to access the information and support that they need to achieve their goals. Heiliman et al. (2008) and Cimirotic et al. (2017) show that when males and females are given the same challenges, women are expected to be less successful and if they are successful, they are more likely to attribute it to luck. Men, if successful are more likely to state it was a result of their own abilities (Parks-Stamm, 2008). Every organisation is highly gendered and this means that women base their views on their own abilities on male expectations. Re-setting young females' expectations needs to be prioritised if meaningful changes are to be made, a view supported by Morgan et al. (2018) and which is aligned with the ideas of liberal feminism.

Another issue is stereotype threat whereby negative stereotypes about women hinder their ability to perform their roles and negatively affect their workplace wellbeing. Women can become anxious when working at something that has been stereotyped as a male role (Martens et al., 2006). They often feel that they are performing a role that they are incapable of completing and this can impact their ability to do their work (Gupta et al., 2014). Stereotype threat is a psychological phenomenon and when women become anxious it can hamper their working memory and thus their performance levels. Therefore, stereotyping undermines women's performance and workplace well-being (Gupta et al., 2014; Spencer et al., 2015). According to Walton et al. (2015), there are often situational cues in organisational settings that can exacerbate stereotype threat such as images and language. The stereotypes can dissuade many women from engaging in negotiations with their employers or board and this can contribute to the 'gender divide' in finance and elsewhere (Babcock and Laschever, 2003).

Many women believe they are being stereotyped, negatively impacting their confidence. It can also mean that women are reluctant to make decisions and often defer to their male colleagues and this often means that gender inequality is reinforced (Gupta et al., 2014; Hoyt et al., 2010; Spencer et al., 2015). Martens et al. (2006) have shown that self-affirmation can help women to combat the stereotype threat. Many successful individuals engage in self-

affirmation and as a result, have a high level of resilience according to Kitayama and Tompson (2015). According to Cohen and Sherman (2006, p. 238), "people with sufficient affirmation resources are considered resilient, resulting in less defensive reactions when facing potentially threatening events". However, how they conceive their career in finance is a gap in the literature on the subject.

Adams and Funk (2011), as well as Sharif (2019), have illustrated that there is a systemic belief that senior leaders must take on specific character traits and beliefs which are socially constructed. In making these assertions, it is also implicitly understood (and stereotyped) that women do not possess these attributes and thus, are not fit to take on senior leadership roles. However, when these beliefs are widespread throughout an organisation, and society, women (to a degree) internalise them and engage in self-stereotyping. This, in turn, leads women away from leadership roles because they ultimately believe in these "gender-based stereotypes" and even apply these stereotypes to themselves instead of believing in their own abilities to succeed as leaders (Oakley, 2000). In short, Gray (2016), Greenhill et al. (2009), Atkinson (2016) and Olsson and Martiny (2018) all illustrate that the lack of self-confidence, the perpetuation of self-stereotypes and the existence of limiting behaviours are all caused by external circumstances affecting women's abilities to accept and take senior leadership roles.

2.9 Underrepresentation of women and power

Feminists have always been interested in the analysis of power and identified that the unequal power relationship between the genders needs to be addressed (Saar et al., 2017). Liberal feminism believes that the law and regulations can help women to secure the power that they need and help to ensure these resources are equally distributed in society. This includes legal means that enable women to use their innate abilities to secure the power that they need to create a more inclusive society (Freedman, 2007). The nature of power means that it takes varied forms and males use these to maintain their domination over women in business (Beirne and Wilson, 2016). As a result, Harding (1989) has argued that feminism needs to concentrate its analysis on gender power relations and develop methods to make them more equitable. Vial et al. (2016) show that even if women have power, they often have difficulty exercising it. These authors speak of women constantly having to prove that they

are legitimate leaders, especially with regard to male followers. This can negatively impact their performance levels. Lup (2018) suggests that this could contribute to the lower levels of self-reported job satisfaction among female leaders than their male colleagues after promotion.

Male domination is less obvious and blatant than in the past but is persistent and results in many women doubting if they will ever be seen as legitimate leaders (Vial et al., 2016). This has led women to agitate for measures that may be categorised as positive discrimination. These are measures that seek to advantage women so that they can achieve equality of opportunity (Gines, 2014). Practical examples of this are the quota system that emerged out of ideas about positive discrimination during the Civil Rights era in America. Some liberal feminists are uncomfortable with quotas, such as in Norwegian boardrooms, as it appears to be contradictory to ideas about self-reliance (Seierstad and Huse, 2017). Moreover, it has not resulted in a critical mass of women on boards (Schwartz-Ziv, 2017).

Feminists believe women can secure power by changing their attitudes and becoming more forceful. Increasingly, third-wave feminism has focused on the need to reconstruct the idea of the female gender to ensure that women are not denied equality of opportunity (Foster and Hill, 2019; Jackson, 2019; Van Vianen et al., 2018). There is a need to tackle stereotype threats and cultural assumptions, such as occupational gender segregation, to ensure that women have the power that they need to achieve their own goals, including career advancement (Seierstad and Huse, 2017). Intersectionality needs to be addressed in any analysis of power (Crenshaw, 1991; Harris and Leonardo, 2018). According to Bowleg (2012), this is especially the case for BAME women. Therefore, it is necessary to understand how women's various identities must be understood to ensure an equal distribution of power (Crenshaw, 1991). Women who are from minority groups must be self-reflexive so that they can engage in the process of de-naturalisation (Gines, 2014). They are also more at risk from stereotype threat (Martens et al., 2006). That is, they must move away from seeing themselves as being naturally inferior to men, publicise their strengths and acknowledge that they tend to be better leaders than men (Williams, 2003; 2012).

The view of many studies, such as Beckwidth et al. (2016), is that most directors are white men, and they often have unconscious biases against those termed as the 'other'. There are

few if any 'diversity officers and programs' that nurture the talent of non-white females (Beckwidth et al., 2015). There is some evidence that the support of diversity officers and programs can help to break down barriers. In particular, it can help to deal with what has been called 'cultural adversity', which is norms and discriminatory practices. The so called 'other' need help with the issues of 'racism, sexism, ageism, and the intersection of these challenges with identity, cultural diversity and belonging, resilience, and leadership callings' (Chance, 2021). Diversity officers and programs can help in matters of resilience and effective leadership (Beckwidth et al., 2015; Hoyte et al., 2010; Chance, 2021).

Feminism has focused on what can be regarded as 'direct discrimination'. That is overt discrimination, such as denying a woman a leadership role in the finance sector because of her gender. This form of discrimination is now rarer but still occurs (Adams and Funk, 2011). Much of the underrepresentation of women can now be ascribed to 'indirect discrimination'. This is where measures are taken that continue to privilege men. Women can identify success factors that can help them to overcome direct and indirect discrimination and secure more equality with their male colleagues (Harris and Leonardo, 2018). Then there is the issue of harassment and victimisation. These forms of discrimination are now taken much more seriously. Examples of harassment and victimisation still occur in finance. Many women fear seeking promotions because they may be vulnerable to victimization or harassment or worse (Davies, 2011). Sheerin and Gavin (2022) speak of Investment Banking in the UK as a gendered space where women are vulnerable. The unequal power relationship between men and women leaves the latter at risk of being harassed or victimised (Sheerin and Gavin, 2022). Finally, the International Labour office argues that equality in terms of pay and promotion is necessary so that women are no longer vulnerable to sexual harassment (ILO, 2012).

HR departments offer a range of support. However, there is still an issue and while the laws against sexual and other forms of harassment have largely been positive, they are not enough. For example, according to this study's interpretation, they fail to take into account micro-aggressions that make women feel uncomfortable and discourage them (Gatner et al., 2020; Oakely, 2000; Kay et al., 2016). These are incidental, subtle and indirect forms of discrimination, in the form of words and attitudes. This means that women are uncomfortable and not able to advance in their careers. As a result, there needs to be a more in-depth analysis of power relations to consider micro-aggressions (Oakley, 2000). There are words,

gestures and cues that consciously or unconsciously undermine women and tend to ensure that they are disempowered and marginalised. These can produce toxic workplaces where women feel that they are not accepted. Micro-aggressions play a subtle role in maintaining male hegemony. Moreover, many HR practices see women discriminated against i.e., in performance management processes.

2.10 Female Board Members in the United Kingdom

Women have traditionally been marginalised from the top positions in businesses (Gabrielson, 2003). This has been especially apparent at the boardroom level and especially in small and medium-sized companies (Lansing and Chandra, 2012). There are several reasons for this, and they are both systematic and personal. The systematic reasons for this include many of the same reasons that have thwarted women's professional development and career advancement. There is systematic discrimination against women when it comes to the role of board member (King's College, 2019). Many men genuinely believe that women are not suitable for positions on the board. Office politics often means that they lack supporters as they are working in a male-dominated environment (Metz and Harzing, 2009; Metz, 2003). Moreover, many women fail what is known as the 'loyalty test' – they are seen as not able to give themselves fully to their career, which is only a gendered concept designed to keep women subordinate to males and has developed into a strategy to justify the exclusion of women from key positions (Korn Ferry, 2018).

Public companies have board members that are nominated by shareholders and in general prefer the selection of males because they are often seen as a 'safe pair of hands' (Li and Wearing, 2014). Then there is the rather incestuous nature of various boards where members are related or have long-term relationships. This means that in sociological terms that they are 'closed elites' that do not allow outsiders, such as women, to become members (Durbin, 2016; Catalyst, 2011, 2012). This is something evident in organisations, even if they are more supportive of women at lower levels of the management hierarchy. Moreover, the lack of a 'critical mass' of women means that female candidates for the position of board member have few allies and supporters (Kramer et al., 2007). The barriers facing women wanting to become board members can be seen in the following data:

"29% of 2017's new board members in the UK are women, which is actually down compared with 2014 and 2012's results" (Female Executive Search, 2019).

The Global Institute for Women Leadership at King's College, London found that females are underrepresented on boards and encounter sexism daily at work (Webber, 2020). Among the issues they face serving on boards are insults and hostility directed at them because of their gender and this negatively impacts their workplace wellbeing (Catalyst, 2011). Organisations develop images of the nature of power and this is largely in the form of socially-constructed traits, which women feel uncomfortable assuming because some could be interpreted as contrary to their gender identity (Darnell and Gadiesh, 2013; Dawson et al., 2014). This demonstrates that women need to critically reflect on what they can achieve and challenge categories and norms. Success at board level often requires securing support from key stakeholders and networking (Uduwella and Jayatilaka, 2019; Darnell and Gadiesh, 2013; Dawson et al., 2014). Studies also show that women do not get the same developmental opportunities as men (Eagly and Carli, 2003; Darnell and Gadiesh, 2013; Dawson et al., 2014; Singh and Vinnicombe, 2004), particularly in line management positions such as finance director (Atkinson, 2011).

Kirsh (2021) argues that once there are enough women there is the possibility of a 'revolution from above'. They will replace the traditional 'male gatekeepers' who control access to senior roles and expect ambitious women to match male norms which were often impossible or extremely difficult (Sheerin and Linehan, 2018). The promotion process is one that depends on the support of usually male superiors. Leaders want their successors to be a 'good fit' and many do not believe that females are a good fit. Rink et al. (2019) found male leaders and followers wanted male leaders. Females are not seen as fitting in with the existing group of leaders and followers. In some cases, women's "communal" and more "relationship-centric styles" are judged less suitable for powerful leadership positions by male leaders (Durbin, 2016, pp. 24-25). However, more female gatekeepers mean that the male norms in many organisations will be challenged and they can remove many of the gendered barriers that deny females equality of opportunity (Guldiken et al., 2019).

2.11 Studies on Female Under-Representation in Leadership

This next section examines the barriers women contend with in advancing to senior managerial positions. They are categorised to help explain the complexities of the reasons behind the underrepresentation of women in influential roles. Despite a significant improvement in the advancement of women in the corporate world in the last five decades (Lansing and Chandra, 2012), very few women occupy senior positions on company boards (Orbach, 2017; Mavin and Grandy, 2016; Dunn, 2019; Flabbi et al., 2019). Lansing and Chandra (2012) note that many working-class women can find it particularly hard to advance their career but the situation is improving.

The fact that there are so many males in senior roles means that women are a minority. They are often the only female in a male-dominated environment. The finance industry has become increasingly diverse, as noted earlier in the study. There are now more women than ever with the notable exception of senior leadership roles (Gadhia, 2016; Fondas, 2000). This means that females who may have been working in an inclusive workplace early in their career must now adapt to one that is mainly white and male (Kossek and Lee, 2020; Broadbridge, 2010). The transition from middle management to senior management is difficult (Keller, 2018; McKinsey, 2018). The transition to the board can be difficult for both males and females (Keller, 2018). Many believe that a leader has only a limited time to make their mark and succeed. Then a female leader must adjust to a new working environment which is not as inclusive as they have become used to. A female's transition to the boardroom could be even more challenging than for males and this may negatively impact their future career (Keller, 2018; McKinsey, 2018). Because of the lack of women at the senior level in finance, many women may find it hard to adjust to a new organisational culture in the boardroom. This can become a barrier for some and may contribute to lower job satisfaction among senior females (Lup, 2018).

A study by Bates and Woodman (2018) shows that women's careers in finance often plateau or stall earlier than males. This is something that is also mentioned by other sources including von Hippel et al. (2015), Sheerin (2013) and Neck (2015). Moreover, it also found that it took longer for them to reach senior roles than their male colleagues, so much so that females have left finance and moved into areas such as HR, where they had a better chance of

progression. What is clear is that females' careers are not fast-tracked in finance (Atkinson, 2011) showing that concepts like the 'sticky floor' and 'sticky door' are relevant to the world of finance, as noted by Gunewardena et al. (2009) and Kee (2006).

Women working in senior leadership roles face particular challenges. They often feel uncomfortable expressing their gender identity such as negotiating assertively with their employers (Babcock and Laschever, 2002). That is, they feel constrained about expressing a feminine perspective, which is especially the case in financial leadership. Billing (2011) believes that female leaders in finance feel obliged to conform to male norms. They need to work in an environment where many believe that maleness is congruent with high performance and excellence. To be seen as goal-orientated and capable of high performance, many women adopt male norms (Sheerin and Garavan, 2021; Trinh et al., 2018). It appears that many women focus on achieving goals rather than negotiating.

It is recognised by Perry (2018) that individuals need to be able to express their gender identity so that they can be 'authentic' and this is very important for their adjustment to a social environment and even their psychological wellbeing. The importance of being authentic is recognised in the literature (Hopkins and O'Neil, 2015). Those who are authentic and are able to express their identity, including their gender identity, often have higher levels of job satisfaction (Lup, 2018). As a result, they are often more likely to be effective in their role. Authentic leaders are more likely to be accepted by followers, and women as 'outsiders' are less likely to be accepted by their followers as authentic leaders (Hopkins and O'Neil, 2015).

2.12 Bourdieu, Women, Power and Gender Relationships

Pierre Bourdieu, the French sociologist and anthropologist, analysed power relations in society and how symbols and dispositions are used to maintain the power of the elite. His theories have influenced feminists in their analysis of gender relationships and can help to understand the experience of female leaders in finance. Bourdieu showed how symbols were employed to maintain existing power relationships and inequalities. Using symbolic capital and the ability to manipulate symbols, helps the elite to maintain their position in society. Women often lack this symbolic capital and are therefore relegated to inferior positions in

the hierarchy. Bourdieu (2002) describes body language, tone, and presentation as symbolic and used to reinforce gendered norms. In extreme forms, these constitute a form of 'symbolic violence'. Such acts of 'symbolic violence' intimidate women, persuade them to accept their inferior role and subordinate status, and preserve male hegemony (Bourdieu, 2002). This is relevant to the finance industry where according to the Davies Report (2011) there have been frequent reports of discrimination and even harassment. Many more women have claimed that they find the upper echelons of finance outright intimidating and that there is a lack of recognition for women in finance (Gipson et al. (2017).

The finance sector has traditionally celebrated what some perceive as masculine values which has dissuaded women from seeking leadership roles (Carbajal, 2018; Churchill, 2018; Atkinson, 2011). This means that organisational cultures that embed social and cultural practices that promote masculine domination need to be changed if women are to be better represented in senior positions in the finance industry. Bourdieu (2002) showed how women were conditioned by habitus to conform to norms that keep them subordinated to men, for example, not pushing themselves forward for promotion. This concept explains how women are conditioned to act in ways that ensure that they are unable to achieve parity with males.

Habitus can be understood as socially ingrained habits, characteristics and dispositions and is the embodiment of a person's social position according to Power (1999) in her interpretation of the French sociologist's theory. Habitus, a result of socialisation, is expressed in how we act and interpret the world around us. They are often unacknowledged and greatly influence how a person interprets the social world and how they interact with others in that milieu (Bourdieu, 2002). They condition how individuals act and are embodied in their daily practices. They often form internal mental patterns of which the agent is unconscious and influence their decision-making (Swartz, 2016; Derks et al., 2009). Individuals from similar backgrounds can share these dispositions, and can explain why people act as they do, especially the self-limiting behaviours of women (McNay, 2013). From a female perspective, women often embody habits and characteristics that mean they will inevitably not appear as competent or capable as males (Swartz, 2016; Derks et al., 2009).

Habitus is the result of individuals reflecting the social structure and dispositions and they can change depending on the social context. Bourdieu noted that it is dynamic and that the way

we act can change especially if we reflect on and redefine our relationship to our social setting. Habitus has been used to explain the failure of many women to transform their gender identity. It has also been applied by McNay (2013) to show the limits of agency and self-definition. This is something that the candidate has also found; women, especially successful women do not engage enough in self-reflexivity. Bowles et al. (2018) have also shown that women often construct convenient narratives rather than engage in meaningful reflections concerning issues such as gender equality in the workplace, specifically about their own careers. According to Dumais (2002), this means that their habitus does not change, and they tend to accept gender inequality or at least fail to challenge it.

Bourdieu argues that every individual has a number of assets known as capital (Power, 1999). These are social capital, cultural capital, economic capital and symbolic capital. Economic capital is one's financial status, cultural capital is education and knowledge, social capital is one's acquaintances and family and symbolic capital is one's reputation and status in society (Costa and Murphy, 2015). The capital be it economic, cultural, social or symbolic determines, and is physically expressed in, the way we act and even think. Those with higher levels of capital act in ways that mean that they often receive special treatment or even privileges. Those who do not have the necessary capital have a habitus that they use to act and interpret the world in ways that often place them at a disadvantage (Costa and Murphy, 2015). Women have less social, cultural, economic and symbolic capital, which can explain why they often act contrary to their self-interest or even engage in self-sabotage. Habitus can partly explain why women continue to be marginalised even after a century of equality legislation.

In sociology, a 'field' is a socially constructed space where people compete for resources and status (Sweet, 2020). All of society can be broken up into distinct fields with their own rules of conduct. They are often hierarchal and the social actors in these fields are in different positions. There are rules in every 'field' and they are often framed to benefit the powerful or the 'incumbents'. Rules define the relationship and power of the social actors within the field (Sweet, 2020; Costa and Murphy, 2015). Bourdieu's theory on 'fields' shows that individuals are often conditioned by their settings and, for example, women must play by unwritten rules in the workplace that constrain them and often keep them as powerless tokens or constantly having to make sacrifices (Bourdieu, 2002). This role that individuals play in a 'field' is a result of their ingrained dispositions and it greatly influences their motivations

(Sweet, 2020). To succeed in a 'field' such as finance often means the use of various resources. The capital of an individual (cultural, social and economic) determines their habitus and how effective an agent is in the 'field' (Power, 1999). The concept of the field is one that can be translated to the world of finance and can explain how women can either advance or fail to advance in the sector.

Bourdieu argues that while structures are important, the agency of the subject is also important. Some interpretations argue that Bourdieu states that all agency is structured (Power, 1999), but many argue that he held that people have agency and freedom if they are reflective and have a new understanding but they cannot make the world anew (Dumais, 2002). The latter approach is the one taken in this study. How an individual interacts with the structure can determine their position in the field (Sweet, 2020; Bourdieu, 2002; McNay, 2013). Fields are never stable, and agents frequently challenge those who are better positioned in these hierarchical structures, which is evident in the highly competitive financial sector. All fields are based on power relationships. Agents can maintain or change their position in a field by exchanging or gaining capital. The most advantageous form of capital varies from field to field (Swartz, 2016).

Bourdieu claims that those who succeed in the field are less reflexive and do not challenge its social norms (Mouzelis, 2008). That is to say, incumbents accept the field, unlike those who are judged as insurgents who want to change it and advance in the field (Mouzelis, 2008; Power, 1999). Reflectivity and its relationship to habitus is not clear cut but some interpretations hold that it can help, for example women to overcome habitus (Swartz, 2016; Dumais, 2002). This is relevant to women in finance who have traditionally been marginalised because of internalised gendered norms.

2.13 Gendered career paths

One area investigated by scholars is the impact of different conceptions of the career to explain female underrepresentation. Eagly and Carli (2003a; 2003b) have shown that women's career paths are different to men's and are more labyrinthine and this de-motivates many women from seeking advancement. Women experience their career in different ways to men. In general, their experiences are more challenging than males. Indeed, the concept

of a career is one that has been constructed in masculine terms (Moen and Shin-Gap, 2009).

Wilson (1998) argues that there is an incongruity between the traditional career path and the needs of women. In a traditional career path, gender distinctions are emphasised, which can penalise women based on interviews with male and female managers. It is a career path where certain behaviours which privilege males are seen as more valuable by both male and female managers (Wilson, 1998). A conventional career path can be considered to be gendered because embedded in it are assumptions about how a woman should perform her role, usually in ways that are identical to males. Gendered career paths are often associated with gendered jobs; these are roles that have to assume that a role can only be performed by someone from a specific gender (Wilson, 1998). Careers have been defined as being apart, a unique domain separate from other life-paths. For example, a career is something that takes precedence over community. Many women prefer a non-linear approach and want a multiplex view of career paths. The male leadership does not view this favourably (Moen and Shin-Gap, 2009). Furthermore, females prefer and value relationships much more than men whose idea of a career is sometimes one that values the worker's autonomy. The male conception of a career is one that is standardized, and it driven by the employer. Females prefer a career that is more personal and is driven by the employees and this is rare in finance (Lyness and Erkovan, 2016). The variety of possible career paths is rarely reflected in many organisations and especially in finance and this can be frustrating for women (Eagly and Carli 2003b; Moen and Shin-Gap, 2009). Many women more than males want to reflect on their career biographies. They want to shape their own life-course and do not want to only be defined by their careers (Moen and Shin-Gap, 2009).

According to one authority, in general, women have to negotiate more than their male counterparts (Lyness and Erkovan, 2016). According to Bowles et al. (2018, p. 1645), this may involve deviations "from or attempts to redefine organizational norms" as part of a negotiating strategy. This can be challenging and may involve a level of risk. While men also have to negotiate, women have more challenges as they are negotiating for promotion for example and this led Eagly and Carli (2018) to call women's route to leadership more labyrinthine than men. This is a concept of a female leader's career that is shared by Watkins and Smith (2014) and Huang and Sverke (2007). Eagly and Carli (2018, p. 191) argue that "advancing in a male-dominated hierarchy requires an especially strong, skilful, and

persistent woman". Babcock and Laschever (2020) have argued based on semi-structured interviews and documentary research that women unlike males do not negotiate, despite their strong interpersonal and communication skills. This is because they do not want to damage relationships and also because they do not want to be seen as an overly assertive, woman (Babcock and Laschever, 2020; Bowles et al., 2018; Bowles, 2012). Women seek collaboration rather than conformation and this means that they are often poor negotiators (Huang and Sverke, 2017). The negotiations for women are problematic as they lack the supports that males have (Watkins and Smith, 2014). Since negotiations are an important part of career advancement women are at a disadvantage.

Bowles et al. (2018) and Bowles (2012) show that a woman has to develop her role in a different way to males and accept that her position will often be incongruous (Wilson, 1998). Cheung and Halpern (2010) and Orser and Leck (2010) have shown that women have a different interpretation of a successful career. Based on a review of the literature, they develop a model showing that women evaluate success as 'work plus family'. Males tend to see career focus solely in terms of promotion and the accumulation of more power and authority (Orser and Leck, 2010). Bowles et al. (2018) show that there are typically two forms of career path: a traditional one that is called 'institutionalized paths of career advancement' whereby an individual demonstrates a high level of performance to obtain promotions; and 'the self-advocating' approach that is winning promotion by 'persuading 'gatekeepers of the social hierarchy' their worth and how they can contribute to the company in a variety of ways.

Males prefer the 'institutionalized approach' while females often report preferring the 'self-advocating' approach (Bowles et al., 2018). Males have a conception of a career that is fixed and is often inflexible and involves total commitment and loyalty. Many studies have found that women want a more flexible career – one where they can take career breaks (Lyness and Erkovan, 2016). They are more amenable to ideas of moving sideways and even backwards for the sake of their wellbeing or work-life balance than their male colleagues and more willing to be flexible (Carbajal, 2018; Mesuse, 2017; Jacobs, 2017). Males focus on performance as the measure of career success. While according to Hartman and Barber (2020) women use a multi-pronged approach focusing on preparing for career success and building role competency. As most senior leaders in finance are males, this conception of a career works to the disadvantage of females. Their views on career progression can be viewed

as a lack of commitment in some organisational cultures according to Wilson (1998).

Women also have different career expectations; they believe teamwork and consensus building are essential for performance. Unlike males, they accept that as they attempt to progress on the traditional career path, they need others and cannot go it alone (Wilson 1998). They believe that their career is more likely to add to the company's values and can help an organisation become more equal (Bowles et al., 2018). Many men believe that their career requires them to be exceptional, are more focused on generating returns, and are highly goal orientated. It should be noted that some women believe that they need to be exceptional in terms of performance to ascend the career ladder like their male counterparts (Cook and Glass, 2014a). The implications of the need to be goal-driven in finance is a gap that has not been fully addressed in the literature. Another possible issue for women when it comes to the conception of a career is the issue of remote and flexible work. Major companies have publicly stated that seeking to work from home and even hybrid working will harm one's career prospects (Hartman and Barber, 2020; Giradone et al., 2021). This is a restatement of the traditional male career path despite the evidence that remote and hybrid work can be very effective (Hartman and Barber, 2020; Giradone et al., 2021). A number of studies show that women enjoy working from home and believe they are more productive. This is an example of the divergence in the conception of a career between males and females, which can contribute to problems for women in finance (Moen and Shin-Gap, 2009).

2.14 Creating identities

Another issue that may explain the underrepresentation of women in many areas of life, not just finance, is the theory of identity work proposed by Bowles et al. (2018) and Caza et al. (2018). Identity work involves the creation of 'self-meanings' and career stories created by women to justify and explain their success. Many women fail to develop a narrative of the self that is empowering and can help them to succeed. Bowles et al. (2018) and Caza et al. (2018) argue that women 'change their career stories' to legitimize their career advancement. In other words, they often retrospectively create a story to justify their success such as their high-performance levels and often downplay the support that they receive such as positive discrimination policies (Bowles et al., 2018; Dawson et al., 2014). This was found in Faniko et al. (2017) and it can contribute to the maintenance of male domination leaving gendered

norms unchallenged.

Social identity theory argues that women develop a sense of group identity. A woman who works in a male-dominated environment will develop an allegiance to a group (Schmitt et al., 2003). Based on the candidate's experiences, such a woman can become a 'company woman' who prioritises organisational goals. This identity means they are less likely to see themselves in terms of their gender and reduce their commitment to 'equality related actions' (Kirsch, 2021). Social similarity theory holds that individuals are drawn to, and support those who are similar (Eagly and Wood, 2011). Based on the candidate's experience, people prefer to work with people with whom they are similar or have something in common. This means that those who are in a minority or who are different often conform to the expectations of dominant people to gain their support. For example, it has been noted by the candidate that women in finance often act in ways that are like males. This is often unconscious and unacknowledged by them. This has implications for female solidarity and the support of female board members for ambitious women.

However, as Schmitt et al. (2003, p. 277) notes, women may not always think of themselves as 'company women' noting further that "depending on the situational context people find themselves in, their group identities may or may not be activated and played out".

2.15 Underrepresentation: Role in the family

Several authors believe that the existence and the persistence of traditional stereotypical practices and socialisation, as well as gender prejudices, are associated with the persistent absence of women in senior leadership roles (Findlay and Kohen, 2012; Shah, 2009; Rowley et al., 2016). Matsa and Miller (2011) define societal norms as a combination of all factors that contribute to shaping society, guide the actions of individuals, communicate their values and determine how they accomplish them. This is also related to ideas about performativity and denaturalisation, such as women being conditioned to act submissively and not to talk in public meetings (Sperandio and Kagoda, 2008). This view was also echoed by Coleman (2009, p. 174) in stating that "gendered attitudes" have a pivotal contribution to women's career progression. According to Shah (2009) and Weyer et al. (2007), this is also a factor in the underrepresentation of women, one of which was that "women can have it all" (Walters,

1998, p. 114). This concept has only resulted in women having to balance their working life and domestic life without leading to changes in gender power relationships and has even negatively impacted their wellbeing (Horlick, 1996; Walters, 1998; Hewlet, 2002).

The notion that 'a woman's place is in the home' is still embedded in some parts of society, which leads to the marginalisation of women from senior leadership roles and by extension exacerbates gender inequality in society. A negative perception significantly impacts women's access to senior management roles (Roth, 2007). Men, who become new fathers, do not face such negative perceptions due to their wives giving birth to their children. These disparities result in an undesirable work environment for women, where they have no choice but to continue working despite the unhealthy work-life balance or feelings of guilt (Guendouzi, 2006). Instead, they carry on even where it impacts their wellbeing (Kossek, 2016; Phipps and Prieto, 2016; Shanker, 2019).

As Runte and Mills (2004, p. 240) argue: "women have to pay the toll for crossing the boundary between work and family". Furthermore, the pressure of effectively functioning within a highly demanding work domain could negatively impact women's family life (Rutte et al., 2009). Importantly, sexism has now become more elusive than in the past. This can be an issue as individuals can still harbour sexism subconsciously despite agreeing with and fully embracing equal and fair practices in the workplace (Foster and Hill, 2019). Barreto et al. (2009, p. 102) state: "The result is that prejudice is often expressed outside a person's awareness, even when people are subjectively convinced that they do not endorse prejudicial beliefs or are trying hard not to express them". Women may have to engage in reflexivity and based on this, they need to be more assertive and confront those who display conscious and unconscious biases as shown in Mavin and Gandy (2008). Numerous authors have explored the relationship between double responsibilities, traditional gender roles, work-family conflicts, and their consequences for individuals (Brooks and Syad, 2020; Zhang et al., 2009). Women are often expected to be primary care givers even by their employers Franks et al. (2006). The findings indicate that work-life balance somewhat impacts a woman's career opportunities.

A key barrier for women occurs during their transition to motherhood, which involves pregnancy and subsequent childcare commitments (Burke and Vinnicombe, 2005).

Consequently, one of the most challenging limitations for women aspiring to reach leadership positions is maintaining a balance between work and family duties. Sandberg (2013) suggests that household chores, a full-time job and childcare duties often drain a woman's energy. As a result, compared to men, women may lack the stamina to effectively execute their office tasks and partake in social events that often contribute to success in some industries (Brooks and Saad, 2020). Women still appear to assume a significant proportion of the duties regarding children and other domestic matters. Fortunate women can outsource domestic tasks and childcare, enabling them to focus on their careers, but this is not available to everyone. The work-life challenges are more significant for women and therefore work-life balance initiatives are more influential on female leadership ambitions (Fritz and Van Knippenberg, 2018). The increasing flexibility in the workplace and social changes and their impact on women in finance is a gap in the literature.

2.16 Gender and leadership

Gender inequality in organisations, although improving, is a complex phenomenon observed in organisational structures, processes and practices (Brooks and Saad, 2020; Davies, 2011). Organisations are yet to be successful in ensuring the full integration of women in the workplace (Bohnet et al., 2012). One of the documented reasons for the underrepresentation of women in leadership roles is the resilience of gendered assumptions regarding who can and should be leaders in organisations (Loiacono et al., 2013; Pryce and Sealy, 2013). Males are seen as the 'best fit' for many roles (Pryce and Sealy, 2013). This is often deeply embedded in organisational cultures (Griffiths et al., 2018). However, things can change and in recent years organisations in the public sector have become more equitable and inclusive.

Many organisations assume that females are inferior to males when it comes to leadership and, according to Gipson et al. (2017), there is a further manifestation of second-generation gender bias, which manifests in the form of men being hyperbolised in contrast to women, particularly within male-dominated workplaces (Loiacono et al., 2013; Pryce and Sealy, 2013). Furthermore, while women's competence is evaluated exclusively based on their previous performance, men are deemed inherently more capable, affording them a greater chance of securing appointments and promotions. Negative experiences and poor levels of workplace wellbeing have resulted in women migrating from male-dominated occupations to female-

dominated jobs, because of factors such as stereotype threat and high sensitivity to inequality if they are feminists (Anisman-Razin and Saguy, 2016; Hewlett, 2002). This was the case for the candidate, and women also choose less pressured roles because of family duties.

According to Gipson et al. (2017), a feeling of under-utilisation and bias is frequently experienced by women working in professions dominated by men. But as shown by leading authors, there are sectors where that is not the case and this shows what is possible in the finance sector and that even innate biases can be challenged and changed (Loiacono et al., 2013; Pryce and Sealy, 2013). Diversity training is a good way of tackling bias and this is also proposed by Kelan (2013). According to Kelan (2013) and Pryce and Sealy (2013), men and women differ in the characteristics that they exhibit; while men are viewed as more powerful, confident, poised, independent, rational, aggressive and task-oriented, women are deemed to be more nurturing, considerate, sensitive, affectionate, submissive, indecisive and people-oriented. Notably, Kelan (2013) links these behaviours to the socialisation that individuals experience, whereby boys and girls are taught to adopt certain behaviours deemed to be gender appropriate. This is often reflected by the differences in attitudes towards men and women concerning their management skills; women are deemed to be less effective than and different from men in terms of their leadership capabilities (Durbin, 2016; Coleman, 2009).

Kelan (2013) points out that socially constructed traits linked to men are valued more than those of women, as societies consider women to lack the commitment, motivation and temperament seen as vital for senior management roles. However, women who are driven and confident can overcome gendered norms, as noted previously. They can perform roles that are not sanctioned by the male hegemony (Valenti and Homer, 2013; Bagihole, 2016). They have also engaged successfully in de-naturalisation, which means that they have enhanced their ability to challenge the status quo. They can advance their careers this way and achieve professional success.

Authors have shown that women are perceived as helpful, kind, empathic and inclusive, none of which are characteristics that are typically linked with effective leadership (Valenti and Homer, 2013). Given these collective perceptions where the favourable and unfavourable traits of a competent manager are stereotypically masculine and feminine respectively, employers who have little knowledge about a potential employee's abilities might hold the

view that women are less capable of effectively managing positions of power – their judgement based entirely on the gender of the candidate (Pryce and Sealy, 2013). A reputation and self-image for competency can usually help a woman to rise to leadership positions in the traditionally masculine world of finance while being assertive could be counter-productive (Pokrajac and Moore, 2013). Women have to have a self-image that could be self-limiting.

According to Beckwith et al. (2016) women are less likely to be chosen for high visibility and challenging growth opportunities. Based on an analysis of the research, stereotypes, such as the 'think manager–think male' attitude is deep-rooted, particularly among males, and can lead to the exclusion of females from senior roles (Hideg and Shen, 2019). There is also the 'dominantly male trait' of excessive risk-taking. A certain degree of risk-taking is essential in some sectors such as investing (Marlow and Swail, 2014). Women's intrinsic aversion toward excessive risk-taking may be one barrier preventing them from making it to the top in the finance profession. However, some studies show that women are good at taking calculated risks and this is ignored by conservative male leaders (Morgenroth et al., 2017; Roberts et al., 2018; University of Exeter, 2017).

2.17 Male vs female leadership

Many women have innate skills such as excellent communication skills and emotional intelligence, which can give them an advantage over their male colleagues (Greenacre, 2014) but this is disputed by Marlow and Swail (2014). These feminine attributes can be used as 'promotion signals' and help raise their organisational profile (Gürtler and Gürtler, 2019; Liu et al., 2015). These feminine qualities are valued by male colleagues and can help women be seen as company assets. Moreover, their emotional intelligence enables them to better understand and motivate their followers (Barbuto and Burbach, 2006). This means that they may be perceived as having contributed to the human capital of the firm (Boone et al., 2018).

However, Rink et al. (2019) show that personal qualities are not necessary for female promotions compared to their male colleagues. Performance is everything and this is something that the candidate has also observed. Everything is secondary to performance and meeting targets and performance appraisals are often couched in gendered terms (Grint,

2007). This indicates that female qualities, which should help women to advance, are not appreciated and do not help them to achieve their career goals because leadership is still constructed in masculine terms (Rink et al., 2019).

In recent years, a new leadership style has emerged, arguing that the best form of leadership combines male and female characteristics, both of which are socially constructed. This happens when a leader integrates socially constructed male (agentic) and female characteristics into their dealings with their subordinates, according to Applebaum et al. (2003). The same author states that 'an androgynous leadership style' can be the most appropriate for achieving high performance in many organisations (Applebaum et al., 2003). According to Blake-Beard et al. (2020), it emphasises relationships and a transformational leading style, rather than a transactional style of leading. This leadership style can help develop diverse teams (IB Norwegian School of Management, 2008). Applebaum et al. (2003) acknowledge that getting the right balance between the traits can be challenging. As it means that a leader must acknowledge new dimensions to their personalities. Blake-Beard et al. (2020) found that females are more comfortable with perceived androgynous leadership traits than males. Griffiths et al. (2018) studied 1885 participants in 25 companies and found that 'desired leadership qualities included both agentic and communal qualities. However, the same study found that followers generally preferred feminine qualities, such as good communication skills, when interacting with managers and supervisors.

Candidates state that female characteristics are valued and give female leaders an advantage over their colleagues (Eagly and Carli, 2003a, 2003b; Greenacre, 2014; Barbuto, and Burbach, 2006). On the other hand, it shows that females have to adopt the so-called male characteristics to succeed because of stereotypes and gendered norms (Morgenroth et al., 2017; Roberts et al., 2018; Marlow and Swail, 2014). The implications of this for female representation in leadership roles in finance is a gap in the literature.

2.18 Lived experience of female leaders

In recent years there have been attempts to understand the underrepresentation of females in leadership roles by understanding their lived experience. How practices in finance can adversely impact females' interpretation of their role and position in the workplace

(McQueen, 2020). In organisations where women are a minority, they report fewer positive experiences than men (Lafuente and Vaillant, 2019). Women in these types of organisations report experiences such as social isolation and unfair work demands. It is often the case that women even when there are gender diversity policies put in place often experience more problems, they often poison the workplace culture. While policies such as quotas can also negatively impact female solidarity, which is essential for the advancement of women in organisations; a belief also expressed by Gill (2014). Males resent quotas as they see it as females receiving special treatment and this can result in strained relationships and even microaggressions (Oakley, 2000).

Shortland and Perkins (2020) show that many women who work on international assignments complain of unequal treatment and that 'equality/diversity principles' are not respected by male leaders. Evidence indicates the continued presence of direct discrimination against women who are mothers, in terms of work promotions and international assignments, despite the legislation and changing cultural norms. This would seem to argue for the need to introduce more legislation that could be categorised as positive discrimination such as mandatory quotas, as argued for by Terjesen and Sealy (2016).

Women will benefit from international assignments, which is a way to further their careers and learn about other cultures. Women should be supported in their career progression involving international assignments. Shortland and Perkins (2020) have shown that many expatriate females believe that they are not supported in their career progression in this area. The authors stated that women are as successful as men on international assignments in terms of adaptability but are treated unfairly by their organisations in the selection of such assignments and face other challenges in the process. The same authors believe that expatriate women complain of 'reward inequity', that is, they do not receive the same rewards as their male colleagues (Shortland and Perkins, 2016, 2020).

Gender bias is seen in organisational appraisal techniques, as well as in the overall social formation and prejudices (Pryce and Sealy, 2013). According to Dawson (2018, p. 19), "gender discrimination has been embedded in organisational cultures for centuries". Palgi and Moore (2004) further explain that social and cultural constructs contribute to female inequality in many areas. Family and societal expectations are particularly important in this regard (Ertl et

al., 2017). Conceptualisations of gender differences are defined in oppositional pairs. For example, society normally associates men with "up", "right" and "strength", while women are often associated with the opposite qualities, such as "down", "left" and "weakness" (Moore, 1988, p. 177).

Another example of gender bias is the belief that women fail the 'loyalty test' and only receive promotions because of their gender (Cohn, 2018). Where women are employed through quotas, they will be seen as 'tokens' – they will be less respected and will have less power (The Economist, 2011). This may confirm Durbin's (2016) assertion that policymakers who are male are not committed to the necessary radical changes to the existing gender power relationships needed for gender equality. Rosener (2011) suggests that women who have broken through the glass ceiling are considered token women since so few have done it. This is an unintended consequence of the affirmative action programmes and means that women are still not in a position of power and this has been recognised by the Davies Report (2011) and Durbin (2016). This is an unintended consequence of the affirmative action programmes and means that women are still not in a position of power and this has been recognised by the Davies Report (2011) and Durbin (2016).

Quotas have a disproportionately negative effect because people will always question whether someone was appointed to a board because of policy and not merit (Lafuente and Vaillant, 2019). Furthermore, women who hold gender-stereotype-incongruent positions, such as executive posts, must contend with more criticism whenever they make a mistake than those who hold gender-congruent roles (Olsson and Martiny, 2018). Because of this issue, many women experience a loss of confidence, which can impact their performance (Ellemers et al., 2011).

One issue that faces women board members is how much they should do to promote gender equality. Most females, irrespective of their role, self-report being supportive of gender equality. According to the 'top-down model' female directors and board members can develop practices and policies that can break through the glass ceiling (Kirsch, 2021; Adams, 2016). The Kirsch (2021, p. 1) study of female and male executives found that "some female directors seek to augment gender equality in their organizations while others do not". Many female leaders are different to other women or have self-categorised themselves as so. This

means they feel less of an attachment and loyalty to females as a gender and are less active in supporting them (Adams, 2016; Adams and Funk, 2011; Schmitt et al., 2003). Moreover, many female leaders, aware of the conservative nature of banking and the financial sector in general, have been reluctant to promote gender equality (Kirsch, 2021). Their perception that they have to be accepted may undermine their propensity to support other women (Kirsch, 2021). The above-stated factors mean that female leaders may be less likely to support other females in finance with regard to gender equality in areas such as flexible working. This can contribute to the continued underrepresentation of women in finance.

2.19 Characteristics of successful women

A great deal of literature deals with the success factors of women in the workplace. It is generally accepted that women must be competent and have strong skill sets. They must have the skills and education required. They have to meet the job description of specific roles. According to several studies, the most significant influences that may help women succeed in leadership roles are training; the support of mentors and social networks; and the ability to balance work and home life. It has also been stated that company policies, self-belief, leadership ability and one's wardrobe are all important (Ruben and Gigliotti, 2016; Kelan, 2013; Hodes, 2016; Durbin, 2016; Karelaia and Guillén, 2014; Bombuwela and DeAlwis, 2013). It has further been stated that attending an elite University is important as this helps to build an influential network that provides a wealth of opportunities (Croxford and Raffe, 2013). It is also recommended that women 'own' their careers; in this way, they can make decisions and develop strategies that can help them overcome gendered barriers and be accepted (Adapa et al., 2015; Chovwen, 2007). Women suffer because of the organisational culture of 'presenteeism' and a long-hours culture (Annis, 2017).

Many women thus avoid entering industries such as finance (Barbulescu and Bidwell, 2013). Research usually states that those women who adopt flexible working for the sake of their family are often penalised (Rutte et al., 2009; Hobbler et al., 2009). Scholars have found that, even in those organisations that offer flexible working, it may be only suitable for females and they can become marginalised as a result. Moreover, women who assume this working arrangement are often seen as inferior to their male colleagues (Williams et al., 2013). This could have negative consequences as it could reinforce ideas on social conventions that oblige

women to perform in gendered ways that are often detrimental to their careers (Faniko et al., 2017). According to Roberts et al. (2018), males are traditionally much better in inflexible roles than females.

Those females who are assertive and make themselves visible and achieve recognition are better able to succeed (Ryan and Halsam, 2005, 2007). Another characteristic of successful females is that they negotiate barriers (Watkins and Smith, 2014; Mavin, 2008). This is often because of their character and their ability to be strategic (Eagly and Carli, 2011). They are able to self-advocate for themselves (Bowles et al., 2018; Bowles, 2012) and in this way, they are better able to enter the 'in-group' of males (Schmitt et al., 2003). Social resilience is the ability to cope in a challenging environment, including being a female in a masculine working environment such as finance. Social resilience is a key success factor. According to Keck and Sakdalporak (2013), resilience consists of coping capabilities, adaptive capacities and the ability to transform situations to meet a person's or group's needs. Women like other individuals who are socially resilient can succeed in competitive sectors such as finance.

However, women sometimes lack key abilities, especially concerning risk-taking and are generally not competitive (Vigueras et al., 2017). This is linked to their upbringing, social norms and especially their personality (Jogulu and Wood, 2006; Orbach, 2017; Vigueras et al., 2017). However, this is refuted in a study by the University of Exeter (2017). Ironically, the naturalisation process that conditions women to be more submissive and to listen to others, means that they can become inspiring leaders in the new world of work that is emerging according to Wolfram and Gratton (2014).

2.20 The old boys' network

Several studies have recognised the essential role networking plays in career advancement and their relative lack of access to women could therefore impede their career progression (Pryce and Sealy, 2013; Shah, 2009; Atkinson, 2016; Haynes, 2017). Apart from being one of the key factors that determine pay and promotion, networks also influence the allocation of work assignments (Haynes and Fearful, 2007). To this end, they often play a crucial role in the development of subsequent career capital and ultimately impact career advancement. Promotion is often challenging for women as they rarely gain access to the relevant male-

dominated networks. Similarly, women from ethnic minorities have trouble accessing networks that are dominated by white individuals (Haynes and Fearful, 2007; Harel et al., 2003). These networks support males and often exclude women.

Based on the candidate's personal experience, male-dominated networks are a major reason for continued male privilege in the male-dominated sectors, which is a view shared by Roberts et al. (2018). Moreover, in the candidate's experience, many men repeatedly secure managerial positions using the connections established via networks or through informal alliances. In comparison, women are mostly excluded from such networks and thereby do not have the associated advantages in creating a name for themselves or in learning about the processes of promotions (Edling et al., 2012). As a result, the obstacles women face in accessing networks include difficulties with work-life balance. For example, many opportunities to network occur when women have family or caregiving duties. As a result, women are at a disadvantage (Bertrand et al., 2010) and have only limited access to the sources of power and influence – much less than their male colleagues. This is aligned with the candidate's personal experiences and is shown by Hobbler et al. (2009).

Based on the literature and personal reflections, it has been concluded that 'the old boys' network can subvert a firm's commitment to diversity and gender equality. This demonstrates a weakness in the liberal feminist approach. The removal of formal barriers does not translate into equality of opportunity, as informal barriers persist even after legislation is passed and there has been state intervention (Singh and Vinnicombe, 2004; Durbin, 2011). Based on personal experience, the candidate believes that women need to be very resilient and have talent to advance given the existence of informal associations which is shown in Chandler (2011) and Charleston et al. (2014).

Employers can implement several significant policies to promote female representation at the senior management level. These include policies on equal opportunities, positive discrimination, family-friendly practices and well-being initiatives. The family-friendly or work-family policy initiatives were established in the 1990s, aimed at supporting women in their dual roles (Haynes, 2017). Family-friendly practices allow a person to support their family while still pursuing a career and face no trade-off between their family life and work (Haynes and Fearful, 2007; Haynes, 2017).

Despite many organisations' commitment to equality and diversity, such policies may not be effectively implemented due to the unwritten norms that persist within the workplace (Sandler, 2014). Notably, qualitative research suggests that family-friendly practices could adversely impact organisations. For instance, Coleman (2019) examined the impact of family-friendly practices in promoting female representation in leadership and observed that while women's representation at the highest levels of organisational leadership rose annually by 10% in the absence of family-friendly practices, their implementation was associated with a slowdown in the number of women holding such positions. In the candidate's experience, such practices had no significant effect and even negatively impacted women's career progress into senior management positions. These outcomes suggest that organisations cannot assume that family-friendly practices facilitate women's career progression (Fitzsimmons et al., 2014). Instead, they should be challenging gendered attitudes and approaches towards flexible working, developing a positive workplace culture, and measuring flexible working over a reasonable time (Barreto et al., 2009; Beaman et al., 2009).

Based on the analysis and lived experience of the candidate, it is important that ambitious women seek out companies with a supportive culture, as this could potentially be a success factor in their career. In a study of 37 multinationals, Stahl et al. (2012) found that providing a suitable culture and demonstrating values were important in securing a competitive advantage in the 'war for talent'. Females were especially concerned with values and culture (Stahl et al., 2012). In a study of 500 S & P companies, Boulouta (2013) found that gender-diverse boards are more likely to achieve organisations' Corporate Social Responsibility Goals.

2.21 The Queen Bee syndrome and female solidarity

According to a concept developed by Staines (1973), highly motivated women become 'Queen Bees' and this means that they become domineering and conform to male attributes to succeed. The Queen Bee phenomenon can impact a female's social capital as she can be deemed to be overbearing and fail to engage in a meaningful way with her colleagues (Timberlake, 2005; Gipson, 2011). Mavin (2008) claims that this concept is socially constructed and it helps to explain why powerful women keep themselves distant from their female colleagues.

Many women adopt the attitude of a 'Queen Bee' as a career choice and they believe that it is empowering. Queen Bees usually see themselves as different to other women and are more assertive and able to perform at a higher level (Staines, 1973). They also believe they have to out-compete their female colleagues and do not actively support their fellow women despite working in a male-dominated environment. There are indications that the Queen Bee phenomenon is one that is more likely to occur in workplaces that are male dominated (Faniko et al., 2017; Cheung and Halpern, 2010). Ellemers et al. (2011) believe that the Queen Bee phenomenon is associated with the 'glass cliff'. However, some have noted that it can lead to the confirmation of certain stereotypes about women. Based on two correlational studies, Faniko et al. (2017) argue that female leaders typically are not in favour of positive discrimination policies for women who are their juniors. This was evidence that they saw them as a threat to their career. The continued relevance of the Queen Bee concept to the finance sector is a gap in the literature.

It has been shown that females' attitudes to their female colleagues are conditioned by insecurity about their role, which is something that the candidate has occasionally observed (Rudman and Phelan, 2010). Any lack of female solidarity means that existing gendered barriers remain unchallenged (Mavin, 2008). Women can contribute to the social capital of other females and can help them to succeed (Watts, 2021). However, the idea that women need to do it by themselves by self-advocating or performing at a high-level means that there is a lack of female solidarity. This is despite the fact that females want and believe that they provide support to other women. Neck (2015) shows that some women in leadership roles in finance leave their roles, especially during times of change in their life because they do not get support, especially from other women. Bruhn (2015) reports that when a company is under financial stress, women feel that they lack support from other women. However, a great deal of literature shows that females actively support other women and even advocate for them. There are now more formal opportunities for women to come together, network and support each other (Spencer et al., 2019; Cook and Glass, 2014a).

Many female leaders believe they are obliged to mentor and help other women and it is part of their occupational identity (Caza et al., 2018). On the other hand, Vigueras et al. (2017) show that many female leaders are so competitive that they are only focused on their own careers.

2.22 Mentoring and networking

Mentoring and networking are often seen as helping women to ascend the corporate ladder. Providing women with mentors can help them to overcome barriers. Formal and informal mentoring is now common in many organisations and it consists of coaching and counselling. Many believe that it is important for the development of female leaders (DeGeest and Brown, 2011). Tharenou (2005), found that often mentors improved the career prospects of a sample of females. Høigaard and Mathisen's (2009) qualitative study of 36 female leaders with formal and informal mentors found that the mentor relationship increased their job satisfaction, career planning and perceived leader behaviour (Høigaard and Mathisen, 2009).

These findings were similar to those in Block and Tietjen-Smith (2016). Høigaard and Mathisen (2009) found no significant difference between informal and formal mentoring in women's outcomes. This was somewhat contradicted in the study of Block and Tietjen-Smith (2016). Høigaard and Mathisen (2009) found that male and female mentors were equally helpful for females. Tharenou (2005, p.1) found that "female mentors, not males, had the strongest effects, both helping and hindering their protégé's advancement".

There are now many formal and informal networks that can advance a woman's career because it allows them to be strategic about their career and can increase their social capital (Greguletz et al., 2018). Studies generally support ambitious women becoming active in formal and informal networks (Uduwella and Jayatilaka, 2019; Adams, 2016; Glass and Cook, 2014a). The qualitative study of women in a female network by O'Neil et al. (2011) found that it helped them to achieve the goals of their organisation and helped their careers. It can also help them to achieve their targets, which is crucial for their careers (DeGeest and Brown, 2011). Stainback and Kwon (2012) found that female-only networks can contribute to a form of gender segregation. Greguletz et al. (2018) found that female networks were not as effective as males in promoting their members' advancement. Factors such as work-life balance result in many women being unable to commit to the network. The candidate believes that networks are a positive good and offer women emotional, social and other advantages.

2.23 Summary of Chapter

The theoretical framework was provided in this section. The literature review illustrates the consistent imbalance between men and women in leadership positions and provides a range of theories on the reasons for this state of affairs. Even though women are becoming increasingly educated, they are still significantly underrepresented in the upper rungs of the corporate ladder in the United Kingdom (Grant Thornton, 2015). This is despite the significant changes in the legislation in the country aimed at promoting gender equality. While there are various reasons for the underrepresentation of women leaders, the preceding literature review has shown that women are not underrepresented due to any lack of skills or abilities. Several gender barriers prevent women from rising in organisations. They include structural issues, referring to the fact that women's role in society means that they are the primary caregiver in families (Fritz and Van Knippenberg, 2018). This means that generally they must overcome practical barriers to achieve an appropriate work-life balance.

Then there are also cultural barriers, which consist of erroneous beliefs about women's capabilities and potential as leaders (Adapa et al., 2015). These stereotypes, which women often internalise, mean they cannot fulfil their potential in the financial sector. As Rudman and Phelan (2010) have shown, females are primed from a young age to conform to gendered stereotypes. Self-reflexivity is crucial and can lead to de-naturalisation and redefining themselves in ways that allow them to achieve parity of esteem with men in both the public and the private sphere (Roberts et al., 2018; Sweet, 2020). The literature revealed several myths, such as the 'Agency' and the 'Confidence' myth. These blame women for their predicament and for discriminatory structural barriers to go unchallenged.

The literature review demonstrated to the candidate that women on corporate boards have been examined in various studies (Webber, 2020; Adams, 2016; Post and Bryon, 2015; Davies, 2011; Belle, 2017; Lansing and Chandra, 2012). Several shortcomings include a failure to fully capture the voice of female finance directors. This group of women face different challenges compared to other female board directors due to the changing role of the finance director and the perception of the gender that is best suited to be a finance director. These issues are a gap in the literature and influenced the development of the research question.

CHAPTER THREE: METHODOLOGY

3.1 Research Methodology Framework

This research set out to examine the issues that result in female underrepresentation in the finance director role. This chapter discusses the research utilised to achieve this objective. This chapter examines the research philosophy, which guides the study, including the ontological, epistemological, conceptual framework, and methods. A discussion of data collection and data analysis methods are examined. Sampling strategies and sampling techniques are investigated. The rationale for the research methods and instruments are also provided in this chapter. The candidate's role in qualitative research is discussed in relation to reflexivity. The credibility, validity and relevance of this study, the ethical issues it covers and the limitations that are faced by this study are also examined, as well as observations about the collection and analysis of the data.

Feminist theory was utilised to inform certain aspects of the study. The selection of the methodology was also informed by the candidate's goals and personal beliefs regarding gender equality in the workplace and society and a belief that the traditional methods do not fully capture the experiences of women. Her values informed the selection of the methods. That is, they were designed to be as inclusive as possible and to give the participants a voice. This led her to ensure that her study focused on the individual and sought to understand the world from their perspective. The methodology was based on being empathetic and forming a working relationship with those who participated. As a woman, the candidate is passionate about feminist issues and this led her to adopt methods that were aimed at recovering the experiences of women, which are often overlooked or even belittled.

The relative powerlessness of women in traditional workplace situations persuaded the candidate to adopt a stance that allows women to have a 'voice'. This not only allows women to be empowered but it can provide data that can lead to strategies that can create equality of opportunities for females. This persuaded the candidate to adopt a methodology that allowed women to provide their perspectives on the barriers that exist for female finance directors. The methodology was thus developed to address this gap in the literature to collect data from the feminine perspective including emotional responses to situations. The research

questions were developed out of the candidate's own experiences and the experiences of other women. There was a commitment to equality and to creating an inclusive research environment, where all the participants felt valued. Despite a commitment to equality and women's empowerment, it was necessary for the research process that the work adhered to the highest research standards.

3.2 Feminist Research

The research question dictates the approach taken during a research project, especially its methodology (Hughes and Sharrock, 2016). The nature of the question required a particular solution, one that impacted women's role as finance directors. It is impossible to engage with the subject without tackling areas such as gender stereotypes and inequality. Since this research is about women and done by a woman, a sympathetic approach to female issues is natural and perhaps unavoidable. The candidate brought her own experiences to the process of collecting data. This prompted the participants to fully engage with the research and the result was that not only were the personal insights and opinions of participants gathered, but there was also a synthesis of knowledge.

The candidate often challenged the participants, leading to new perspectives for both parties. As per Perriton (1999, p. 295), the candidate was aware of the need to see 'themselves' as a 'semiotic item', which is how they are constructed and defined by language. The candidate selected her language to encourage the participants to see things in a new way. The candidate was also aware that, as per Letherby (2003), the relationship between knowing and doing is an essential feature of feminist research. The candidate was conscious that they were producing knowledge of a practical nature (praxis) that aimed to support women in their struggle for equality. Also, as per Letherby, this research was informed by the idea that relationships are at the heart of the feminist approach, which distinguishes it in many ways (Letherby, 2003). As per Bradley, the research needed to understand how gender is lived and to balance the theoretical with the empirical as this can allow women to express their opinions (noted in Cahill et al., 2010). Skeggs (1994) has shown that a particular feminist epistemology is needed to show women's views and that knowledge is often constructed in a masculine way. Harding (1989) has shown that feminist research requires a focus on the female experience, highlights women's concerns and that the investigator needs to reflect on

their own biases and assumptions.

This study seeks to understand the success factors for female finance directors in the UK, with the implicit aim of helping more women secure senior leadership roles in the sector. It also attends specifically to gender as the sample population is composed mainly of females and the study mainly investigates the female perspective. The semi-structured interview allows women who have been traditionally marginalised to have their opinions and views heard. It was selected because it allowed the participants more latitude and enabled them to engage critically with the topic. The women were able to describe their own subjective experiences and ideas, which are often suppressed. The semi-structured interview is less rigid and allows the participants to discuss their individual motivations for working in this area and its impact on their lives (Saunders et al., 2012).

Feminist research is more critical, political, and concerned with real-world implications than traditional research (Connell, 2019). Feminist research focuses on gender inequality and seeks to address it. This research approach is based on several epistemological assumptions. First, it argues that women's voices need to be heard or there is only a limited understanding. Second, women have a unique perspective and their interpretations of reality are critical and often superior. Third, women's voices and standpoints can help to improve the understanding of discrimination. This, in turn, can help start conversations about removing barriers to unequal power relationships in both the private and the public sphere (Connell, 2019).

One of the distinguishing characteristics of feminist research is that it seeks to abolish the unequal power relationship between the candidate and the participants. Oakley (1981) and (2016) argued that qualitative research needs to be non-hierarchical and that candidates should invest some of their values into the process. This was one of the reasons why this approach was adopted (Saunders et al., 2012; Leavy and Harris, 2018). Such an egalitarian approach allowed the candidate to develop collaborations with the participants, enabling her to obtain their individual perspectives and a rich data set. The research was grounded in feminist principles and values. There is a focus on how women give meaning to their world and how their gender influences their views (Oakley, 2016). By focusing on women, the barriers and success factors for women finance directors can be identified and ultimately removed. Special attention is paid to issues such as performativity and naturalisation in the

data collected, for example, adopting secondary roles or not speaking out. During the research process, there were efforts to understand how the participants constructed their experiences and how this allowed them to overcome barriers and identity, which is stated in the studies (Saunders et al., 2012; Leavy and Harris, 2018). During the process, the candidate made notes of her own reactions to the information, and this was a way of examining her assumptions and if they overly influenced the research (Harding, 1993; 1989).

Moreover, such research is empowering if it can help women get a sense that they are not alone and that they belong to a large group of women in leadership positions who work in finance. This gives them a sense of belonging and confidence and may even lead to joint actions that make it easier to be a woman in director positions in the United Kingdom. The research can identify what women need to do to succeed and what challenges still exist. A higher level of awareness may lead to policy actions that could benefit women (Connell, 2019; Leavy and Harris, 2018). The feminist approach was suggested to the candidate because, in part, it can lead to a new body of evidence that contradicts gendered information and knowledge that maintain the gender imbalance in the United Kingdom finance sector (Leavy and Harris, 2018; Creswell, 2002).

However, the literature argues that the process of feminist research is one that can be problematic (Connell, 2019). For example, it can lead to the underlying structures of oppression being ignored. There often is a large gap between reality and the aims of feminist research. Nevertheless, this type of research has been validated by previous studies and has influenced reports such as the Davies Report (2011). It is now accepted as an essential research method with enormous potential for addressing the current unequal gender power relations by producing knowledge that can make a difference for women (Skeggs, 1994).

The feminist aims of promoting equality and ending gender imbalance may be regarded as creating biased work that does not meet the required academic standards (Leavy and Harris, 2018). Then there may emerge practical issues concerning feminist research, such as operating in a patriarchal organisation, such as a university. These bodies are based on hierarchies that mean that the candidate has only limited control over her choices and this may detract from the feminist aims of the work (Leavy and Harris, 2018). However, these challenges prompted the candidate to make a series of decisions that ensured that the study

conformed to research methods. In particular, the candidate was not restrained from interpreting the data in ways that could be said to forward the agenda of women. Her standpoint was always sympathetic to women and the challenges they continue to face (Connell, 2019). These include the role of gender stereotypes and power imbalance.

Too often women have been regarded as the 'other' in traditional western research methods (Kumar, 2012; Silverman, 2016). It is an objective of the research to place women at the heart of the research so that their views would be gathered. In general, women believe that women need to overcome their construction of the 'other' and one of the success factors in business is for women to show men that they are their equal. Female and male gender characteristics are socially constructed – often to maintain the patriarchy. In this study, all references to female and male traits and characteristics are used in this sense and the research does not adopt an 'essentialist' approach to gender (Leavy and Harris, 2018). Female and male traits are all taken to be relative and not fundamental to a person. This means that a woman can define herself in a way that is not conditioned by males and this is emancipatory (Harding, 1993; 1989). As per Cahill et al (2010, p. 406) feminist research is a 'praxis of hope'.

One of the issues that emerged during the research was the extent to which feminist research could impact the objectivity of the research (Leavy and Harris, 2018). At times, this was a very serious consideration and led the candidate to have doubts about this research. However, out of this tension, emerged the selected methods and a commitment to reflexivity. The methodology was marked by the candidate constantly challenging the objectivity of her methods which is suggested by Gill (2014).

3.2.1 The Candidate's Self/Personal Reflection

As this is a feminist study, the perspective of the candidate and her experiences are a factor in the development of the work. The process of data collection was a result of a dialogue between the candidate and the participants. The analysis of the data and the development of the thesis is also informed by the subjective experiences of the candidate. This approach led to a deeper analysis and provided more insights.

"It is necessary to understand our experiences as we are all influenced by our interactions with others and our social context. This work was motivated by strongly held personal beliefs that

have emerged from my own experiences. Born and raised in Nigeria, Africa, I grew up with African beliefs, values and cultures. However, my adult education and career have opened me up to international perspectives. As a woman from a BAME background, I encountered both personal and professional challenges and, in this study, they have been used to expose the existing unequal gender power relationships in the finance sector. I offer solutions as to how they can be addressed. This reflection was necessary as it helped in the interpretation of the narratives of female finance directors and in the way that I positioned myself within the research process (Patton, 2002). The idea behind this study on female leadership comes from my background, work experience and my attempts to get into senior finance roles after my MBA. These factors were important for understanding the participants' views on issues affecting women's under-representation in senior positions in finance (Ramazanoglu and Holland, 2002). This can present an alternative to the mainstream view and I believe my research can contribute to meaningful change in the financial sector. I have been forced to critically reflect on these issues by my personal experience regarding gender bias in career advancement. I was motivated to do this research from the sense of powerlessness I felt when confronted by the reality of gender inequality.

I started my career as an electronic engineering graduate. I was fortunate to have been recruited into my first job soon after graduation. I worked in the field of engineering for several years and became quite accustomed to the male-dominated environment. In the office I worked in, women were not in short supply in administration tasks. However, I did not see women in leadership roles in the company and, therefore, could not imagine myself in such roles.

My experiences made me conscious of the continued marginalisation of women in the workplace and this prompted me to reflect on my own goals. I entered the field of engineering because I was curious, I had an aptitude for maths and sciences. To me, engineering served all these purposes. I changed my mind about my own 'fit' in the engineering culture after about 7 years in the role. I felt undervalued and unable to progress in the field. I left feeling the work environment had to change, as it was exceptionally male-dominated. I reflected on the hidden dynamics that discriminate against women in society. I realised that women face various challenges along their paths to leadership positions. I was not able to change this intolerable situation, but it motivated me to research this subject in the hope of effecting change.

As a woman wishing to pursue a leadership position, in 2008, I applied to Cranfield University for my MBA with a concentration in finance. The course was run predominantly by male lecturers and most of the students were men. I reflected again here on the gender gap in society, but this time focusing on 'finance academia'. It was evident that women were hugely underrepresented among finance faculty staff at Cranfield, a top business school. I felt the academic environment had to change as having female lecturers in key modules of business and finance might help more women succeed and impact their self-confidence and aspirations (Helfat et al., 2006). As a master's graduate, I found it hard to secure a position in the finance industry and I became aware of gendered barriers in the finance sector. It was another critical moment in my development, I realised that education and qualifications are not enough and that women must still overcome barriers. My hope of a finance career felt like a 'crushed dream'. I felt forced out. I felt powerless. I decided on further studies with the CIPD Professional Body and moved into human resource management.

Once I became a Chartered Fellow of the CIPD, the next step involved starting my own HR consultancy business. I had small children and starting my own business had great benefits in terms of flexibility and work-life balance. I worked for twelve years as a Director of HR for small businesses in the United Kingdom.

During my time in HR, I gained experience working with several CEOs, decision-makers and heads of organisations who sometimes displayed discriminatory attitudes towards women while recruiting for board level positions. The negative attitudes of men towards women became very apparent at times even in allegedly progressive organisations. Several questions have continued to concern me throughout my career, with no clear answers. Crucial to the present study is the realisation that the low number of women in finance director positions in the United Kingdom and the narratives from other recruitment managers indicate that the majority experience slow progress in their careers. I asked myself questions such as: Why are there so few women in finance director positions? Why is the career progress of women finance directors so slow? Where are these women who paid for and took professional accounting qualifications? How do successful female finance directors manage to combine family roles and career expectations? With these and other unanswered questions, I decided to search for insights into the phenomenon. I started looking for female finance directors in the United Kingdom, to share their challenges and success stories in the hope to help other

women. Female leaders can help to address the power inequalities in the workplace and society. The nature of this research means that women have a 'voice'.

I believe in gender equality, and I hold a view that it is essential for the well-being of the wider society. This ethical commitment persuaded me to adopt a more personal and subjective approach. It is a deliberate strategy because there is a need to challenge the existing system, which is based on male biases and views and excludes the female perspective. Over my 25-year career, I keep seeing patterns of exclusion and unfairness that are keeping women from reaching the top in the finance industry – this has been my experience. It is clear from the experience of myself and others that there are things that top leaders must do to advance diversity at senior levels. It is important to see a balance of both male and female leaders. Mixed-gender leadership settings result in more balanced team dynamics and encourage women in general to consider management roles.

In late 2016, I began to research the success factors and challenges that exist for women achieving and carrying out the role of finance director in the United Kingdom. Initially, my research aim was to study women in general financial services in the United Kingdom but after several consultations with my supervisors, I agreed to narrow down my research to a specific group of women (female finance directors). The reason is that finance is a broad range of roles (banking, hedge funds, insurance, audit, tax, equity, funds, wealth managers, investment and brokers) and inevitably different challenges, tasks, skills and relationships are needed for the different job titles and roles. This allowed me to identify theories that were relevant and understand how my research could generate practical recommendations that would benefit female finance directors.

As there is a lack of knowledge in the public domain about the experiences of female finance leaders (women that have achieved a high office within the finance sector), the research contributes to knowledge as it sought out and engaged with the 'silent voices' of female finance directors. The research employed was designed to empower women and to provide practical ideas as to how women can overcome barriers. The strength of the approach, of examining both 'barriers and success factors' is that it allows for the experiences of women who are in finance director roles to be examined in a much more comprehensive way and this allows for the emergence of novel insights that contribute to knowledge, informed by my

perspective and interpretations of the theories. The women who now hold leadership positions in corporate Britain are predominately white. Women of colour have been often relegated to the background. Some have argued that women of colour are responsible for this racial imbalance, however, it could be that they are under-represented on boards and in leadership positions because they are overlooked for promotion, which was something I witnessed during my time in industry. Women of colour experience a double burden of racism and sexism and tackling this gender inequality requires a new approach. By also privileging the voices of the BAME finance directors in this work, a new perspective can emerge.

While all women face challenges and prejudices in their careers and career progression, I believe that women who become successful in leadership have special qualities. I believe they have the ability to think for themselves and see things from multiple perspectives. I believe that the narratives of women will inspire other women to overcome barriers. Such beliefs and biases have shaped this study, but this research process has also changed my outlook. Through this reflection and careful introspection, I have new perspectives. I see women as having the potential to succeed in their careers".

3.3 Research Philosophy

If interpretive research is to succeed in its goals, it needs to have a clear set of guiding principles. Above all, it requires a research philosophy that justifies the research approach taken by a study and advances the interests of women (Holden and Lynch, 2004). The research philosophy influences how research problems are formulated and how they can be solved (Bloomberg and Volpe, 2018). It determines how we collect data because it defines the nature of reality and specifically what problems are to be addressed. The philosophical assumptions also have an influence on how data is analysed and collected (Bloomberg and Volpe, 2018; Kumar, 2012). Moreover, the research philosophy needs to be outlined so that any limitations in the research can be identified early (Easterby et al., 2008).

In general, there are two main elements in any research philosophy and they are the epistemological and ontological theories adopted during research that guide the selection of collection and analytical methods. The ontological position taken for this research is that of the interpretivism paradigm (Bahari, 2010). In this paradigm, reality is not developed by an

individual and it is often the result of intersubjectivity, that is several actors construct it in a social context (Bahari, 2010). In this paradigm, reality is not developed by an individual and it is often the result of intersubjectivity, that is it is constructed by several actors in a social context (Bahari, 2010). This approach is similar to the phenomenological approach, which involves examining the contents of an individual's consciousness and specifically, how individuals perceive some phenomenon and interpret their experiences (Bahari, 2010). However, the individual subject is also a participant in the construction of reality and this means that every individual has a unique perspective and one that needs to be considered when developing a research project. The idea that reality is constructed and subjective is reinforced by the candidate's experiences as a BAME woman with multiple and overlapping identities. This has persuaded the candidate of the importance of subjectivity and interpretation, which is decisive in reality. In this way, the 'reality' of female leaders can be understood and interpreted (Harding, 1993: 1989).

The other major philosophical assumption that needs to be defined and stated in a research philosophy is that of the epistemological assumption adopted (Bahari, 2010). Epistemology is the study of knowledge and what constitutes it. It is defined by one authority as "the theory or science of the method or ground of knowledge" (Stone, 2008, p. 264). There are several theories concerning the nature of knowledge. This study uses the concept of constructivism. Constructivism is a philosophical theory that states that all knowledge is constructed and not a result of direct acquaintance with the object or event. It is the creation of the individual or a community and this is reinforced by the candidate's own experiences. As a BAME woman, the candidate is a member of several communities and has seen how knowledge is informed and to an extent constructed by factors such as gender relations (Kumar, 2012; Creswell, 2002; Glesne, 2016; Nagel et al., 2015). Constructivism allows the research to understand how women construct knowledge. It was selected because it allows for the emotions of women to be understood with regard to how they interpret their world.

The idea that knowledge is constructed is essential in feminist research. Knowledge has been produced in a gendered way to persuade women to accept a view of the world that conditions them to accept the world in a certain way. Feminist research seeks to produce knowledge that helps women to change the way that they know the world (Skeggs, 1994; Harding, 1989). This can lead to new interpretations of the social context, which could be emancipatory.

3.3.1 Research design

The research methodology or strategy is determined by the nature of the research question as well as the subject under investigation (Denzin and Lincoln, 2005). A systematic framework must be developed so that the data collection (and its evaluation) is reliable, credible and justified. This requires an outline of the research strategy that is adopted, the framework used, the method of reasoning and the research philosophy. The latter involves the development of appropriate theories on epistemology and ontology (Bahari, 2010). The study will provide theories on the nature of knowledge and the world (concerning the question of this study) to justify the research methods that were selected for this study. Then, according to the aims of the study, it will seek to provide a feminist perspective, actively seek to remove the power imbalance between men and women and seek to privilege the female perspective to change the inequality between genders.

Two main frameworks typically govern most research studies. They are the interpretive and the scientific framework (Cobb et al., 2016). A scientific framework is an approach to a research problem that relies on the measurement and observation of empirical data. It uses scientific instruments and tools to gather and evaluate the data. Typically, this form of research depends on the testing hypothesis (Kumar, 2012). The other main framework is the interpretive framework which focuses on interpretation and was developed for the social sciences because not all research subjects are suitable for comparative statistical analysis (Cobb et al., 2016). This can provide a theoretical perspective through which all primary data is collected and analysed. This can be done in a way that opens a research question for further investigation and ultimately allows the development of theories (Cobb et al., 2016). It can help in the knowledge of how women from a particular group in contemporary finance interpret their experiences and construct their social world (Kumar, 2012).

Interpretation is necessary to ensure that female finance directors' experiences are collated and above all understood (Kumar, 2012). The interpretive framework was selected because it is the most effective in the evaluation of social phenomena, such as women's experiences in the management positions of finance departments. This approach allows for more information to be gathered on the experiences of individuals in a social milieu. It can help improve the understanding of the motivations behind people's beliefs (Cobb et al., 2016). This

is often too complex to measure using scientific methods and therefore interpretation is the only approach possible (Bloomberg and Volpe, 2018). Using this framework means considering the individuals' perspective and their frame of reference (Nagel et al., 2015). Therefore, it is essential that those who use this approach concentrate on why the phenomena took place rather than the actual phenomenon (Kumar, 2012).

The utilisation of the interpretive framework allowed the candidate to understand why certain female finance directors are successful and why others are not (Kumar, 2012). The narratives that people tell are important in the formation of their identity and reality. The interpretive framework was most suitable for understanding the narratives of women and others. This approach was informed by the candidate's own experiences. As a member of different communities, the candidate is very aware of how different experiences can be perceived in different ways. The current study employs the qualitative research paradigm because it was aligned with the liberal feminist perspective, with its focus on the voice of women. Through qualitative research, an in-depth and detailed understanding of the phenomenon can be acquired. While exploring the experiences, feelings and opinions of the participants it was necessary to avoid giving predetermined variables or answers to the participants (Saunders et al., 2012; Patton, 2002). In this study, it was necessary to examine real-world phenomena. This ensures that the results are credible and relevant to this study and generalisable and reflect the 'everyday life' of female finance directors.

There are several approaches to reasoning in research. Deductive reasoning has a narrower focus and involves testing or confirming hypotheses. This works for both the more general and more specific. The second major type of reasoning is inductive, which is the opposite of deduction. In general, it moves from the particular to the general. It involves collecting a mass of data together and arranging it so that general statements can be made such as theories. The approach of this research study is inductive. The inductive approach means collecting data and then exploring and identifying themes that emerge from the female's experience in finance (Glaser and Strauss, 1967). Hermeneutic research is increasingly popular in social sciences and business (Kumar, 2012). This can be regarded as a highly subjective form of research, which encourages subjective interpretations. Hermeneutic research encourages the interpretation of the phenomenon so that data can be collected and new perspectives

emerge (Silverman, 2016). This form of research encourages interpretation by putting oneself in the place of another (Kumar, 2012). This hermeneutic approach allows only those experiences of the participants that were relevant to be identified. Moreover, since hermeneutic interpretation is subjective, it ensures that the ethical and feminist aims of the study remain the focus of the research process.

3.3.2 Constructivism and knowledge: feminism

This epistemological approach is based on the interpretive design and it can be understood to argue that all knowledge is subjective. People, by themselves or in groups, seek to construct a way to understand their version of the world, which allows them to rationalise and comprehend their reality or some phenomenon (Kumar, 2012). Each person or community has their own rules, which they use to generate certain mental models and these allow us to make sense of our sense-data and the phenomenon in the world. We either develop new mental models or adapt existing models so that we can comprehend reality. Therefore, learning develops or adapts our existing mental models considering new knowledge and experiences. This is opposed to the 'realist' position as outlined by the positivist school (Kumar, 2012). This holds that truth, science and beliefs are all founded on the real, objective phenomenon and has independent existence (Silverman, 2016; Saunders et al., 2012). Most constructivists hold that the mental models that structure our understanding of the nature of reality and constitute knowledge result from concepts created by society. These models are often the creation of elites and hierarchies and they are designed to ensure that individuals abide by social norms, something which as a BAME female has been the candidate's experience. This position holds that all knowledge results from social processes and serves the needs of social elites.

As a result, all knowledge is constructed according to an ideological standpoint. To be reliable, it is necessary to reflect on the ideological aims inherent in the mental models that people consider to be true (Saunders et al., 2012). Social constructivism does not suggest that people are pre-determined, but that they can develop their own mental models of the world, ones that are superior to those in existence (Bloomberg and Volpe, 2018). This is something valued by feminists who believe that the way that women model their world is important. In this way, they can establish ways that would allow them to interpret their experiences and

become empowered. The ways that female finance directors construct their beliefs on success factors and barriers in finance are demonstrated. Their mental models of their experience are also shown (Saunders et al., 2012).

3.4 The Liberal Feminist, GOS and Bourdieuan Perspective in Methodology

The theories in the theoretical framework influenced the collection and analysis of data and the manner in which the interviews were conducted. Liberal feminism is concerned with challenging all forms of discrimination (Ramazanoglu and Holland, 2002). Liberal feminism is also concerned with removing the legal and social barriers that maintain male hegemony. This means that those data collection tools that provide the perspective of women are favoured so that they can identify barriers that, once exposed, can be removed. There is an argument to be made that qualitative methods are the best approach; this is because they can help to explore areas that have traditionally been neglected by the male-dominated research institutions in the past.

Since liberal feminism seeks to empower women, it needs to privilege their voice and select ways to gather data that is often suppressed because of gender norms and the unequal power relationship between the genders (Kumar, 2012). This theoretical approach of providing women with their voice can help them to challenge the construction of the female gender that is used to justify the existing gender hierarchy (Ramazanoglu and Holland, 2002). It leads them to 'perform' certain roles and assume concepts that are deemed natural that are constructions employed to maintain male hegemony. The actual process of collecting data can help women to re-interpret their role in the finance sector.

This research focused on the social, political, cultural and legal structures that impact women's ability to achieve parity of esteem in the financial sector as well as to identify their success factors. It sought to collect information, in the form of women's opinions, and the success factors needed for career progression. This was influenced by feminist notions of performativity and de-naturalisation as elaborated by Butler and others (Leavy and Harris, 2018). This work acknowledges the unequal power relationship between men and women. This can impact the nature of the data collected, its relatability and its generalisability. The data collection method seeks to enable women to overcome unequal power relations by

encouraging them to reflect on their experiences actively.

To understand gender inequality in organisations, it is vital to uncover the different experiences of men and women, how organisations discriminate against women and how society at large discriminates against women (Fagenson, 1990). The GOS framework helps investigate what influences female underrepresentation in senior leadership positions (Martin et al., 1983). The GOS is a framework that is utilised by experts (Fagenson, 1990; Yukondi and Benson, 2005) and provides a holistic approach to examining the barriers women face in achieving leadership roles. It recognises that the interactions between individuals, the organisation and society are synchronised. Therefore, the combined effect of these three influences could manifest in the forms of discrimination or gender differences in an individual's managerial ability and commitment to their career and/or conflict with their role. The gender–organisation–system model is based on the belief that there is a relationship between gender, context and social structures that is regular and continuous (Terborg, 1981; Acker, 1990; Kelly, 2020). The system influences the individual and in turn, they can influence their social situation (Terborg, 1981). The gender-organisation-system promotes an interactionist approach, which is based on the following assumptions:

1. Behaviour in a situation is determined by the interactions between individuals. Feedback from organisations is also a factor. Then there are the social norms of the organisation and how they impact on and are impacted by the individual (Terborg, 1981; Acker, 1990).

2. The individual is both transformed and is a free agent in the process of interactions (Terborg, 1981).

3. The traits of people and their organisations can interact with each other in complex ways that determine the evolution of people and organisations and this is a dynamic process (Terborg, 1981).

This approach provides a new theoretical model and a definite framework with empirical data that is not possible in gender-structured and structural approaches. Based on this, candidates trying to understand women's underrepresentation in key areas need to understand the organisational culture and structure, its social interactions and specific factors (Bell et al., 2008). The GOS explanation for women's under-representation in leadership roles is based

on gender, although it also recognises the significance of structural/organisational and social factors (Fagenson, 1990). It emphasises the interaction of the agent and structures and this is aligned with Bourdieu. Significantly, it can help women to understand what needs to be changed and what they need to do to facilitate their success (Greenhill et al., 2009). This theoretical model can be used to operationalise key terms.

Bourdieu emphasises reflexivity and argues that it can help to redefine meanings and lead to a reconfiguring of social networks by those such as women who have been marginalised in a 'field' such as finance. In this way, Bourdieu's approach is fully aligned with the goals of feminist research methods (Mouzelis, 2008; Holden and Lynch, 2004).

Bourdieu argues that social actors such as women in a masculine environment are in a 'field' that is rigged against their interests. The level of power that a woman has in a 'field' is related to the rules, habitus and her own social, human and other forms of capital and how she embodies them (Bourdieu, 2002). Women are typically located in several 'fields'. Their location within fields and their own agency determines the position of a woman and can render them powerless (Bourdieu, 2002). Females' self-regulated behaviour means that they may find it challenging to compete in a field (Sweet, 2020). They can improve their position in the field by being strategic or interacting in new ways. Bourdieu's notion is similar to Elias' (1994a, 1994b) ideas on the game, or the ability of people to use the rules to determine their level of agency and their relative power. In practical terms, this means that women can use the rules to their own benefit (Atkinson, 2016). Habitus (a way of acting in a socially sanctioned way demanded by those in positions of power) does not always preclude individuals from having the ability to improve their social position in the field (Kotef, 2009). This has real implications for women in finance. Bourdieu suggests that those who lack power in a field may have to adapt to succeed or face being marginalised.

Bourdieu's Theory of Practice focuses on how social actors internalise social norms and customs that justify the existing order in the concept of habitus. It can help understand the relationship between the individual social actor and the social system and explicate behaviour that is often not in the individual's interest. Habitus can help to explain the social world. From a feminist perspective, Bourdieu's Theory of Practice can help to evaluate how social norms condition females to accept gendered power relationships and even their acceptance of their

subordinate position in society (Mouzelis, 2008). The actions of women need to be understood, as they often fail to support the advancement of other females because of habitus. Bourdieu's concept of the field, which can be interpreted as a series of positions and objective relationships, will also be utilised to understand how habitus and social capital often deny women equal opportunities in finance. It can also help clarify how stereotypes and gendered practices can help women to advance in the 'field' (Mouzelis, 2008). Habitus can also help to understand how to abolish the unequal power relationship between genders and present possible actions and changes that can be made to empower women.

3.5 Sampling Strategy and Sample Population

While research is being conducted, several types of sampling are possible. Qualitative studies generally concentrate on moderately small samples (Pring, 2004). The study participants are usually chosen because they are willing to share their experiences and can provide detailed descriptions of their experiences, thus providing the material that can be used to challenge and enrich the data (Saunders et al., 2012; Kumar, 2012; Creswell, 2002). Fourteen semi-structured (in-depth) interviews were conducted with women that hold the position of finance director in various companies in the United Kingdom. Purposive sampling was employed to identify interviewees. Professional contacts were used to contact candidates during the recruitment process. Inclusion and exclusion criteria were developed to ensure that only those who had relevant data were invited to participate (Kumar, 2009). The purposive and non-random sampling strategy was selected because it allowed for a representative section of the population to be targeted and to participate in the study. This strategy helped to generate new insights that were valid and reliable from a diverse group.

The participants were all contacted via digital media platforms. Participants were selected who would be able to provide original contributions and add to the research topic (Kumar, 2012; Glesne, 2016; Nagel et al., 2015). Initially, the candidate invited potential participants that were known to her first supervisor's colleagues. There was no gatekeeper in the research such as those who guarded access to those who work in an institution, which allowed for more freedom in the interview process (Kumar, 2012). Then participants were selected who met this study's criteria (Marshall, 1996). The sample was then increased by asking the participants to refer other female finance directors that they knew might also be willing to

participate. This practice is called snowball sampling (Cobb et al., 2016). Before the interviews, the participants were sent letters concerning the study attached via email, which provided an overview of the research process. Each interview began with a restatement of the study's goals and explanation of the participants rights. This was based on a personal assumption that it was empowering and would encourage the females to be more forthcoming. Both written and informed consent was obtained from all interviewees. The duration of the interviews was sixty to one hundred minutes (Adams, 2015). In each interview, time was dedicated to building trust and establishing the conditions for the rest of the interview (Nielsen, 2019). The interviewees' ages ranged from the late forties to sixty and all but three of the women completed university studies. Three of the women were of BAME origins. Four of the women interviewed had master's degrees and only one had a PhD. Twelve of the women were employed in the private sector and two in the public sector. Ten of the women interviewed are mothers and have a spouse.

All the women had some form of 'finance qualification' but not all had initially studied finance. Some had followed an unusual career path into finance. Their names have all been altered to ensure complete confidentiality and privacy (Creswell, 2002).

Table 2: Finance Qualification and Other Characteristics

Education	Private School	Public School	University	Msc/PhD	Finance Qualification
	5	9	11	5	14
Background	Mother	Spouse	BAME	Age	Single Mothers
	10	10	3	>45	3
Career	Public Sector	Private Sector	Always Worked in Finance	International Assignments	
	2	12	8	3	

Based on the examples from studies on the subject, the sample was of sufficient size (Creswell, 2002). There were two males initially included in the sample but their contributions were later removed. Those who took part in the study were typical of those who work in the

finance sector at the highest level. Therefore, their contributions and views are representative, which is critical for the success of the study (Easterby-Smith et al., 2012). The entire duration of the interview was recorded (with permission), transcribed verbatim, analysed and categorised into themes according to the phenomenological methodology. To protect the confidentiality of information collected from the participants, the candidate took the following measures: (a) stored the data on a password protected device, (b) anonymised the participants identity, (c) restricted access to the data.

3.6 Data Collection (Interviews)

There are three categories of data collection used in the tradition of qualitative research: participant observation; interviews; and the use of personal documents (Kumar, 2012). The selection of the data collection instrument is critical and needs to reflect the research philosophy and the aims and goals of the research. The instrument selected was the interview. This can be regarded as a conversation or a dialogue between the candidate and the participants. It was selected because it can provide a rich set of data and allow the issue of women's experiences to be explored (Kumar, 2012).

The participants were able to decide on the medium and location for their interviews. Some participants were interviewed via Zoom or Skype and others at their place of work. Thus, each participant was interviewed at a time, place and via a medium that was convenient for them. During the meeting, all contributors were treated with respect (Creswell, 2002). A safe environment was created, where the participants could easily talk about and construct the meaning of their experiences. The candidate was transparent with the participants and explained to them that the research was prompted by the challenges that she had faced trying to secure work in the finance sector. By being open and creating an empathic connection with the participants, they were put at ease and more readily disclosed information: an approach that is in keeping with the feminist research approach to data collection (Silverman, 2016; Kumar, 2012).

A semi-structured interview approach was adopted. This approach was employed to understand the problem from the perspective of the participants. The interview questions can be found in **Appendix A**. The semi-structured questions were tailored to each

participant's situation and were all developed based on the needs of the research question and informed by the secondary literature. They focused on specific issues faced by women in the finance industry and which negatively impacted their career outcomes. They include categories such as family, education, organisation and individual. For example, relating to organisational influences, one of the questions was: "*How has this firm (or previous employers) supported you and encouraged you to attain your finance director role*?" On the personal attributes needed to make it in finance leadership, a sample question was: *"Please describe the personal attributes particularly suited to this role".*

The interview was focused on the individual and this is something that is stressed by the liberal feminism theoretical approach (Easterby et al., 2012). By conducting one-on-one interviews, the candidate was able to interact with the participants and observe non-verbal cues. The methods used to report and analyse the data reflected the views of the participants (Kumar, 2012; Creswell, 2002; Glesne, 2016; Nagel et al., 2015). The background of the research and the ethical considerations relating to participation were explained to the participants. During the interviews, the candidate asked the participants whether they were available for follow up questions. During the compilation of the data, the candidate asked the participants to clarify some issues. Some new questions were also asked at this stage. The participants were contacted by email and they provided their replies. The in-depth interviews gave the female finance directors the opportunity to tell their stories and share their own ideas and opinions, freely as there were no 'gatekeepers' mediating between the interviewer and the interviewee (Nielsen, 2019). The in-depth interviews allowed the female finance directors to share their stories and freely share their own ideas and opinions, as there were no 'gatekeepers' mediating between the interviewer and the interviewee (Nielsen, 2019). The interviews commenced with an introduction to the participants' personal history and career development. The interviews sought their views on reasons for career moves if relevant, values that influenced their work, and the role of their families in their career progression.

Using the semi-structured interview method ensured that there was similar coverage of each topic. The interviews took the form of a conversation focusing on the interviewee's circumstances, instead of strictly answering questions (Neuman, 2013). This type of

collaborative relationship is something that is recommended by authorities on feminist methodologies. This was also reassuring as it showed that interviews were not subjective even though they captured the interpretations of individuals.

This research instrument is better suited to women who, the candidate believes, prefer to interact with others on a one-to-one basis, which is recommended (Patton, 2002). In this way, a conversation with a female candidate meant that the women felt at ease and were ready to divulge more information. The interviewing process was successful; the participants also willingly divulged information without having to be asked specific questions. The female participants were enthusiastic about the process, which meant that a rich set of data was collected. From a feminist constructionist perspective, findings emerge through relationship formation that comes from the interaction between the candidate and the participants. During the interviews, the women were asked about their family backgrounds, education, organisations, main strengths, motivations and how significant career advancement is for them. Other questions included: What success meant to each of them, their career objectives, their experience of networking, and their thoughts about their company's efforts to establish gender equality in directorial positions. Finally, the women were asked about their views on why there are still less women in finance director positions, their positions on male finance directors and what they believe needs to be done to affect the underrepresentation of women in leadership positions.

During the interview, it was possible to observe the reactions of the interviewees and this allowed the candidate to better understand the meaning of what was said and its significance for the interviewee, as in Merriam (2009) and Patton (2002). During the interview process, it was hard to balance being ethical, such as respecting the women's privacy and yet asking probing questions. Following advice from supervisors, no direct questions relating to whether the participants had children or their marital status were asked. However, the participants were open with the candidate and offered information without being asked as they were motivated to give their side of the story (Merriam, 2009; Patton, 2002), especially since there has been little research on the subject.

Challenges in the interview process emerged (Easterby et al., 2008; Strauss and Corbin, 1998), such as getting the balance of questions right. However, the participants were more than

willing to help and their attitude allowed the candidate to collate relevant information (Kumar, 2012). Moreover, they were willing to answer all the questions asked. Because of shared experiences, the participants were more willing to respond. Also, it was possible for the candidate to empathise with the participants, which helped her develop a rapport with the interviewees and was crucial for the success of the interviewing process. Another challenge was the issue of time. Interviewing is a time-consuming activity (Denscombe, 2014). All the participants had high-powered jobs and they had very little time. However, the interviews provided more than enough data.

The mixed-method approach was evaluated. This involved the collection of both qualitative and quantitative data, which has become popular in the social sciences in recent years (Silverman, 2016). However, this was found not to be compatible with the interpretive framework. Brown (2010) finds significant contradictions when using a mixed-methods approach – contradictions between the perceptions and the reality regarding well-educated women. Brown finds that the positive views that are received via semi-structured surveys in response to statements such as: "My workplace supports working mothers", contrast with the actual answers of the interviews. Thus, supporting the use of semi-structured interviews alone.

Furthermore, surveys are not as effective at capturing nuances such as the relationships between the relative weighting of factors in the decisions (Silverman, 2016). There are certain limitations to the qualitative approach. Since it is dependent on the subjects' views and opinions, there is a greater risk that the data collected is subjective and therefore biased (Glesne, 2016). These limitations became evident and led to the adoption of reflective practices and the candidate ensured she critically evaluated all the data collected and was guided by the assumptions provided in the literature and this minimised the risk of bias (Glesne, 2016; Kumar, 2012; Creswell, 2002).

All the participants were interviewed by the candidate and recorded on audiotape. There were side stories told during the interviews that showed the fun side of several of the participants and how they interacted with their social context. Thus, the interviews helped to position the participants in their social milieu. This was a serendipitous consequence of the interview process. The participants seemed comfortable speaking freely, using their own

words to describe the phenomenon in question (Nagel et al., 2015). The participants were treated as experts and were encouraged to tell their story.

Most of the interviews were conducted over eight months (October 2017 – May 2018). Six interviews were conducted while reviewing the literature. However, the literature review and data analysis revealed that more interviews were needed. New themes identified in the literature and the analysis of data were included in the additional interviews. Detailed transcription followed immediately after the interviews to avoid potential inaccuracies resulting from the poor quality of the audiotape recording or if the tape recorder failed to function correctly (Kumar, 2012).

3.7 Analytical Methods

The primary data were analysed using thematic analysis. This identified patterns in the data. These themes were coded, that is, they were assigned a colour code. The thematic approach to the data evaluation was chosen because it is an acknowledged qualitative analytical method and has been used successfully in many research projects. Moreover, this form of analysis can systematically interpret data and this means that it can provide relatively objective analysis (Kumar, 2012). There are different approaches to coding. The manual coding method was adopted for this research rather than the NVIVO software techniques. This allowed the candidate to become fully immersed in the primary data and to ensure that the interviewees' individual perspectives were guaranteed. The transcripts of the interviews were coded line by line. They were then categorised under various headings and categorised in the preliminary analysis phase (Hughes and Sharrock, 2016).

The unit of analysis refers to the phenomenon that is being observed and evaluated (Kumar, 2012). The analysis was based on the perceptions and beliefs of the women. This was done to ensure a rich set of data was collected and is also aligned with the theories of feminist methodology, which stresses the need for the individual female perspective. As part of this analysis of the individual, it was possible to make observations during the interview process.

Notes on the personalities of the women were made. This was essential as this is an interpretive research design and there was a need for the candidate to place herself in the process and to ensure that the participants' perspectives were maintained and not lost in the

process of analysis. The interviews were analysed following the phenomenological methodology to develop a description of the participants' experiences.

A structured description of their interpretations, in terms of what they experienced, the context, and conditions is provided. To communicate the essence of their experience a synthesis of textual and structural descriptions was undertaken (Creswell, 2002). This process was cyclic, with each stage being built on the proceeding case (Moustakas, 1994; Polkinghorne, 1989; Cobb et al., 2016). The analysis was performed in three stages: description, integration and interpretation (Nagel et al., 2015). During the first stage, description, in which the interview took place, the interviewer must ensure they maintain impartiality (Pring, 2004). Each transcript is equally valuable in accordance with the phenomenological approach because they examine each interviewee's experience and consider the uniqueness of each person. In the second stage, reduction, the thematic analysis begins. In the final step, interpretation, the data is analysed by reading each interview transcript separately and extracting the core of each participant's lived experiences.

All the interview transcripts were read numerous times until a complete sense of absorption in the material was established. During this read-through, the left-hand margin was used for annotations including what was interesting or significant about what each participant said. In the first stage of the analysis, it is important to read (and re-read) the transcript carefully and become familiar with each interviewee's account. With each reading new insights could be created; thus, making this analysis similar to free textual analysis. That is, the meaning units (i.e., the 'significant statements' or relevant quotes) were underlined and acknowledged with line-by-line coding (Charmaz, 2016).

At this stage of the analysis, the data begins to 'speak' and the core themes of the phenomenon begin to emerge (Charmaz, 2016). The focus is on extracting the most important parts of the transcript. The themes highlighted connections and interrelations between the transcripts and the respondent's answers. Clusters of themes were created, which offered a description of the participants' experiences (Creswell, 2002). Unlike in traditional methods, the objective of this study is not to create a consensus about an experience; rather the goal is to access 'the essence of the lived experience' for each interviewee (Charmaz, 2016). The third stage, *interpretation*, involves a condensing and narrowing of the initial themes and

these themes are then interpreted. The interpretations reveal the core meaning behind them. In both the second and third stages, it is key to ensure that the themes and clusters of themes emerge in response to the research question.

To facilitate the development of the themes, the approach of Baum and Clarke (2022) was adopted. This is a systematic approach to the development of themes and is recursive and involves the candidate linearly progressing through data. There are six phases in the Baum and Clarke approach (2022). Semantic coding rather than latent coding was used. It follows a clear pattern, and this helped the candidate to identify the main themes and sub-themes. The first phase was familiarisation with the initial data and involved hearing the recordings taken with the sample. Then there was an initial assessment of the themes which involved categorising preliminary themes to the data. Each code was given a particular colour. A number of themes were identified. In the next stage these were merged into three overarching themes and six sub-themes and these were identified using different colours to the preliminary themes. Then the themes were compared once again with the primary data to determine if anything was missing (See Table One).

Table 3: Thematic Analysis

1	Familiarising oneself with the primary data	Transcribing data, reading and re-reading the data.
2	Generating initial themes	Barriers for women, success factors for women
3	Searching for themes	Potential themes, cultural and social barriers, strategic thinking structural barriers.
4	Reviewing themes	The final three themes and sub-themes established.
5	Defining and naming themes	Final themes and sub-themes come into their final form and are defined.

6	Producing the report	Providing extracts and evidence for themes. Extracts related to research question.

Then there was the compiling of the report which included extracts from the interviews grouped under the following themes (Please see below).

Figure 2: Worked out themes and sub-themes

Stereotypes, Family Life, Social Norms.   Goal-Oriented and High Performing, Social Capital, Male.
Male Leadership Characteristics, Queen Bee, Agency and Success.

Theme One:

Social and Cultural Barriers.

Theme Two:

Characteristics of a Female Leader.

Theme Three:
Unusual Career Path and Conception of a Career.

Male vs Female Careers, No Glass Ceiling, Strategic Thinking.
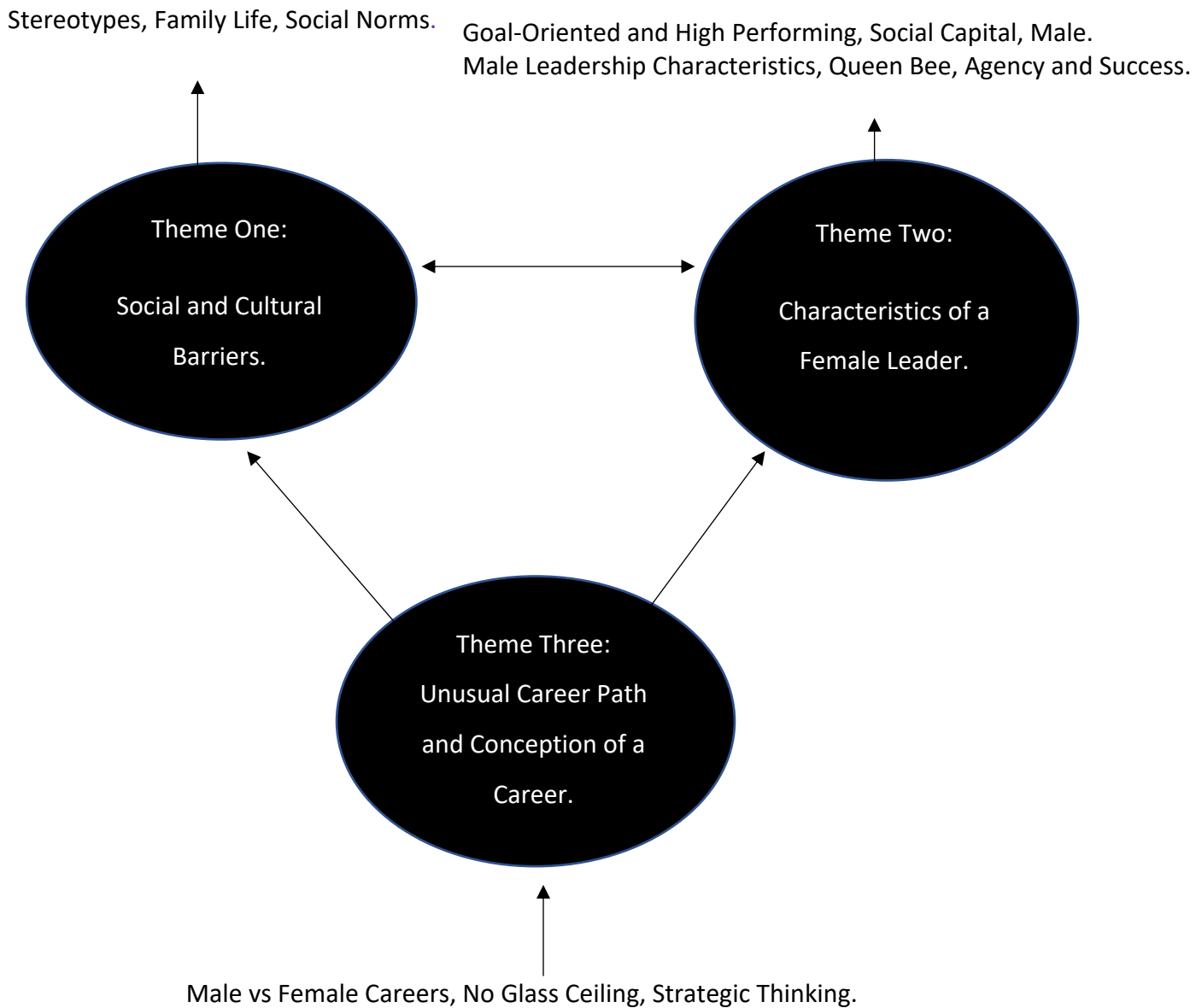
3.8 Trustworthiness of the Study

It is of great importance that the findings are reliable and steps must be taken to ensure

reliability. Kumar (2012, p. 119) listed certain conditions that research findings should meet: "truth value (internal validity), applicability (external validity), consistency (reliability), and neutrality (objectivity)". In order to meet the above-mentioned criteria, qualitative studies usually apply numerous techniques (Creswell, 2002). The ones used in this study were peer examination, member checks and reflective journals. Peer examination is the feedback from colleagues or other academics (Silverman, 2016). Shenton (2017, p. 67) states that peer examination is important in a qualitative study since feedback can be used "to challenge assumptions made by the candidate, whose closeness to the project frequently inhibits his or her ability to view it with real detachment". In this study, the candidate's supervisors offered continuous feedback and they continuously challenged and scrutinised her assumptions and made her rethink her interpretations.

According to Maynard (1994), interpretation is a threat to the validity of qualitative research: It was a deliberate strategy to collect the voice of the participants and these are constantly quoted and referenced. This kept the analysis close to the utterances of the participants and this meant that the interpretations made by the candidate were based on the perspective of the interviewees. During data collection and analysis, it is normal for a candidate to discover confounding or ambiguous data. When this occurs, best practice recommends that extra clarification is provided by the participants, such as member checks to limit any potential errors during the interview process. During the study, clarification from the contributors was sought in emails and phone calls when needed. During the interviews conducted, the participants were encouraged to support their statements with examples and the candidate asked follow-up questions ensuring prolonged engagement. These strategies helped ensure credibility in the research. A reflective journal can also be used in qualitative studies dealing with extensive data collection.

The candidate did make notes and recorded problems encountered before, during and after data collection. For example, "problems gaining access to participants, problems with trust-building, participants' reactions to questions, interruptions during interviews, problems with personal bias, verification of data, and other important issues" (Creswell, 2002, p. 114). The candidate tried to learn from every interview and felt confident in her interviewing skills after the first interview. Every effort was made during the interviews to enter into a dialogue and keep the conversation flowing. At times, the candidate tried to challenge the participants to

encourage them to reflect upon their experiences. The interviews were recorded, which may have made some participants cautious. The interviews were generally akin to informal conversations and the participants were at ease. The fact that the interviewer was a woman and showed empathy helped the interview process immensely.

3.9 Validity and Reliability

The study's validity is how accurately the findings and the analysis represent the phenomenon and social context. Typically, a body of research is good if it is valid. One of the critical areas in validity is construction validity, which is whether the concepts being measured are representative of the phenomenon and if they have been accurately measured. The constructs in this study, such as opportunities and barriers, were all developed based on the candidate's lived experiences and the literature (Kumar, 2012; Creswell, 2002).

These constructs were developed so that they could be examined in a valid way. This in turn meant that there was a high degree of convergent validity; the theoretical constructs were closely related to events and corresponded to the experiences of individuals. Internal validity refers to the degree to which the research answers its own question and evaluates the research objectives. However, this can be very difficult in qualitative studies. This was ensured since the success factors and the barriers were established to reflect the participants' experiences and often correspond to findings from other studies. Moreover, during the data collection, the candidate asked the participants about the various success factors and barriers in their own experiences. This is known as respondent validation, which was high and provided further evidence for the validity of the work (Kumar, 2012).

Reliability refers to the accuracy and quality of data collected. This can mainly be assured by using reliable data collection instruments. This study used a recognised qualitative data collection instrument. The data collected was consistent because all the participants were asked the same questions that were based on constructs adopted from the secondary literature. Reliability is always an issue with qualitative data because it is collected data that is often subjective and actively seeks participants' personal perspective (Kumar, 2012). This may lead to bias (Kumar, 2012; Creswell, 2002; Glesne, 2016). This was limited because it was necessary to adopt a critical approach and the research used rigorous methods to collect and

evaluate data.

The study is reliable because it developed a sample representative of those with experience on the issue. It was deemed to be sufficiently large to ensure that some outlier did not distort the data provided. A good measure of reliability is the consistency of the results collected and this was generally the case with the data collected. Reliability was guaranteed in the study by using thematic analysis. This is a systematic approach and it is considered to produce reliable evidence (Kumar, 2012; Creswell, 2002; Glesne, 2016). The findings are relatable, meaning they can be transferred to other contexts because they were collected from the lived experiences of career women. They are relevant to the candidate's own experiences and those of other women in different sectors.

3.10 Data Saturation

In qualitative research, it is not possible to specify the exact number of participants before conducting the study. The number of participants in a study is guided by the research question and the extent to which it has been addressed (Kumar, 2012; Creswell, 2002; Glesne, 2016). Knowing the point of data saturation was considered carefully. This can be difficult to assess in a qualitative study. Once sufficient data has been collected and to a point where findings can no longer be replicated, data saturation is reached. At the meetings, a degree of repetition was identified, this suggested that saturation was achieved (O'Reilly and Parker, 2012; Walker, 2012; Guest et al., 2006). There was nothing new being added to the research by the time of the later interviews.

This process established that further interviews were unnecessary as new themes ceased to materialise (Kumar, 2012; Creswell, 2002; Glesne, 2016; Nagel et al., 2015). Hence, the number of interviewees was established via the information gained during the interviews as opposed to being predetermined. Sixteen interviews were conducted. By the twelfth interview, it was clear that little new information was being gained. However, it was necessary to continue with additional interviews to ensure that the saturation point was reached. The last set of interviews confirmed that the saturation point had been reached, as no new information was gained.

3.11 Reflexivity in Qualitative Research

According to Reid et al. (2018), reflexivity enables a candidate to create a comprehensive interpretation of the meaning of the phenomenon that is being investigated, suggesting that candidates can consider and draw upon their personal experiences through the research stage to enable them to understand and identify with the participants' statements. Even though they may utilise their own experiences and perspectives, the candidate must still understand the phenomenon from the viewpoint of the participants (Reid et al., 2018).

This allowed the candidate to understand her own predisposition and assumptions. Reflexivity allowed the candidate to understand them better and how they influenced her views. The focus was not on her personal experiences per se but on those experienced during the research. Therefore, the candidate's own understanding of the subject of the investigation was put aside and the onus was on the participants' accounts of their experience, which were received with an open mind. Journaling helped the candidate to define her own assumptions and to keep the participants' separate. It is critical to ensure that the candidate – while empathising with the subject – does not uncritically identify with them. This was an assumption that evolved during the reflections on the research process (Reid et al., 2018).

Reid et al. (2018) argued that there is always some extent of the candidate's personal and professional bias at play in any given study. However, strategies and techniques can be implemented to minimise bias. Whilst studying the information that had been obtained through the interviews, it was necessary to ensure that her presumptions and biases remained detached from the study (Kumar, 2012). This necessitated a reflective approach to the interpretations. During the research, several methods were employed to minimise the risk of personal bias threatening the process of data collection and analysis (Cobb et al., 2016). The research revealed both the strengths and weaknesses of being a female candidate. During the data collection and analysis, the candidate must acknowledge their own perspectives, draw a comparison to the participants' data and identify contrasts and similarities between the candidate's and participant's perspectives.

3.12 Ethical Considerations

Ethics are an essential part of the research process and must be considered when research is being conducted. It is challenging conducting research and universities are always keen to ensure the dignity and safety of participants involved in research (Silverman, 2016). This is due to the ethical considerations that must be implemented when conducting any research. The University of Hertfordshire has a Research Ethics Committee whose aim is to ensure that ethical requirements are adhered to when research is conducted. The candidate made an application for ethics approval and her application was successful. For the ethics approval notification, **please see Appendix B.**

Various ethical considerations were considered to ensure the study was done in the right way (Kumar, 2012). These considerations included verbal and written consent given by each participant interviewed and participating in the study. Please see **Appendix C** for the written consent template. The participants freely participated in the study (Leedy, 1993; Neuman, 2013). An invitation letter was sent to the participants, which can be found in **Appendix D.** Both the purpose of the study and the participants' right to withdraw at any time throughout the interview was clarified to them. Please see the participants' information sheet in **Appendix E.** The participants were also made aware that their data, as well as the information they provided in the interview, would not be shared at all except with the supervisors of the dissertation. Upon the conclusion of the interviews, the candidate and participants discussed the interview content and the impact of the interview, which is recommended (Reid et al., 2018). All participants engaged willingly throughout the interviews, highlighting how the interview method enabled them to feel comfortable discussing problems women encounter. They were told that they could withdraw from the research process at any time. Upon reflection, the experience could be therapeutic for the participants as they were given a platform to voice their experiences; this is significant in a society where women's voices are marginalised (Reid et al., 2018). All the data collected was used in ways that respected the data privacy of the participants. Efforts were made to anonymise the data and any information collected was not shared with any third party or used for non-academic purposes.

3.13 Summary of Chapter

The methodology presented above was based on the research question and was designed to ensure that the data collected was valid and that its analysis was reliable. The research design was presented, and the reasons and justification for the approach. There was a focus on ensuring the reliability, relevance, and validity of the information collected and analysed. This study collected qualitative data on women's lived experiences to understand the research question and to achieve the research objectives. It was informed by liberal feminism and this was crucial in all stages of the research process. Personal assumptions were challenged during the process, which helped refine the methods and ensured they were valid and reliable. The research philosophy adopted the interpretive paradigm to best understand women's experiences. This was selected to understand how women interpret their experiences. A representative sample population of women was developed.

The primary data collection instrument was the semi-structured interview, deemed suitable for women and aligned with the study's objectives. The candidate conducted the interviews and collected a rich set of data. In particular, they allow for the voice of women to emerge. The data was analysed using thematic analysis and this allowed the primary data to be appropriately evaluated and fully capture women's experiences. An inductive approach was taken to develop theories from the data. Finally, the limitations of the research are acknowledged, and the work strove to be ethical. This was achieved by a reflective approach that limited problems such as bias and helped to ensure the internal validity of the work.

CHAPTER FOUR: Social and Cultural barriers

4.1 Introduction

This section presents some of the main themes and ideas that emerged from the findings: the social and cultural barriers that women finance directors face throughout their early life, in their private life and in the world of work. Cultural and social barriers are norms, practices and beliefs that oblige women to interpret the world in ways that deny them opportunities or present them with difficulties. They are presented under headings that reflect the main themes. They were selected based on the research questions' needs and the study's aims. Quotations from the participants have been used to validate the findings. In addition, there was a conscious effort to capture the 'voice' of the participants. The primary data collected is provided in quotations and summaries of the participants' experiences. This includes information on their practical strategies and their advice on succeeding. Then the primary data is evaluated with the secondary literature. Finally, the females' experiences of cultural and social barriers are assessed concerning the theories. In this way, conclusions about women finance directors' barriers can be inferred and some theories on the subject developed.

4.2. Social and Cultural barriers

The first theme that emerged was social and cultural barriers. A comprehensive approach was taken and social and cultural barriers from the participants' early lives to the present were considered. These are barriers that the women faced in their careers as finance directors because of the influence of social and cultural factors. In addition, attention is paid to family and relationships and the cultural beliefs and norms that can influence female self-efficacy and self-belief.

4.3 Early Influences

This section explores the early influences on the women and how these relate to career choices. Participants stated that they had a considerable drive but also developed positive attributes from their families that helped them succeed later in life. The participants believed that early influences equipped them with an attitude to succeed. These include a determination to succeed (Angela, Wei F, Dionne); hard work (Lara, Sue, Kelly, Nadina); high-

achiever and confidence (Sarah, Tracey Alison); go-getter, determination, and an attitude that anything is possible; be the best at everything (Lesley). These were instilled in them from an early age and these characteristics were part of their self-concept.

Fathers and mothers offered different role models. Lara, Sarah, Sue, Tsira, Wei F and Nadina described their fathers as role models, describing them as educated, hard-working, diligent and successful men. The language used to describe the attributes of mothers was encourager, independent, influencer, disciplined, principled, self-reliant, supportive, inspirational, competitive spirit and hardworking.

Kelly remarked:

> "My work ethic came from myself and my parents, we were not rich, my mum worked as a catering assistant, my dad was a builder. My dad was self-employed, he worked in a day job. They both had a very strong work ethic and I followed this".

The BAME participants generally agreed that parental support and guidance are critical for BAME children. In the conversations, Dionne reflected on her experiences as a black woman. She explained that though she has natural talents, the advice she received from her mother regarding her future career was "much needed and good advice":

> "I have got an analytical brain, I can look at a problem and solve it, it's what drives me as such. Both parents encouraged me…but my mother helped me a lot more to achieve my dreams".

Wei F stated:

> "My parents still don't know how much they put me on the right path; through their advice, I am someone today. I listened to them a lot, especially my mother".

Ingrid also discussed her mother and stated that:

> "The biggest thing that I think happened was my mother, she is a very intelligent woman. She was a secretary and she didn't want us to be secretaries. I think the intention behind that had a massive influence".

In Lara's case, her mother had to be self-reliant:

> "I went to my first lecture at five years old with my mum, it never occurred to me not to go to university, I was incredibly influenced by her".

The impact of family background on academic achievement, educational trajectories and life chances more generally were points of interest in this study. Those whose parents were financially stable were able to afford the best education. However, some parents were not financially well off and worked lower-paying jobs. The interviews showed that female finance directors who witnessed their parents' hardships decided they wanted something better.

Lara stated:

> "My parents got divorced whilst I was at university and it is a direct result of that, that I went to do my Chartered Accountancy training because I wanted a profession that no one could take from me".

Angela explained that she is the eldest child of very young parents and neither her mother nor father was educated beyond GCSE level. She discussed the issues of her mother constantly feeling financially constrained. Witnessing this growing up made her more resolute to escape poverty and succeed in life. The participants demonstrated that a focused belief in one's capabilities can lead to achievements irrespective of one's circumstances.

The participants confirmed that role models and those in the family are particularly important. There was an agreement that children must be actively encouraged. In contrast to the generally positive views of mothers, Nadina described her mother's views:

> "She wanted me to be a secretary and was against the idea of me studying business and finance subjects, she thought they were only for boys".

Nadina described her level of motivation and aspirations growing up as her own doing. Nadina had the view that parental views and advice do not pre-determine the career choices of adolescent girls.

All the women were able to leverage their experiences – good or bad – to help them in their careers. They were not conditioned by their background and this may indicate the importance

of personality more than social factors. They were conscious of gender barriers at an early age but were not deterred by them and it did not make them less ambitious (Kelly, Lesley, Dionne, Sue and Gerry). Interestingly some may have been inspired by representations of women in the media to seek a career. Dionne stated that she was inspired by the movie 9-5 to enter finance, which made her determined to have a career. This was a surprise as it implies that not all the images in the media are negative stereotypes about women and some may even inspire them to fulfil their potential.

4.4 Education

This section examines how education influenced the future career of the finance director. It identifies how education enabled the women, the barriers they encountered and how they navigated them.

4.4.1 Maths, Sciences and Finance

The participants discussed their early childhood and school subjects. Dionne, Tracey, Alison and Kelly suggested that girls find numerically based subjects daunting. These subjects and topics, they suggest, cause anxiety in girls and most fear choosing these subjects. They suggested that we should be seeing more financial education in schools and that this should be independent of maths as a core subject. It was stated that an early introduction to financial education can be a predictor of later success in the financial sector.

Lara, Dionne, Alison and Lesley reported they were all personally keen and encouraged to study mathematics and science subjects at school. They all enjoyed STEM subjects. The importance of financial education was explored further.

Alison stated:

> "We need to teach young girls how money works, we should start this from the home. What world are we building without this? We need to empower girls. Schools can do more, and family should empower their daughters. Finance is a part of life".

Male superiority in maths is communicated through both subtle and overt cultural messages. As girls become aware of these messages, it can trigger self-doubt regardless of the girls'

abilities. Such perceptions can be reinforced by teachers and curriculum, often inadvertently.

Gendered norms are a barrier for less forceful females from an early age. This was not the experience of all, and a handful of the women were encouraged. Lesley, Lara and Alison praised their respective schools in this area.

Alison H stated:

> "I considered finance as my teachers said the qualification would give me various opportunities and provide me flexible options to cross sectors. This guidance has helped me".

However, Nadina was discouraged from pursuing maths. She believes that female students' academic choices can be significantly influenced by their teachers' unconscious biases' and this was not an unexpected finding. What Nadina described during the interviews could illustrate that boys' and girls' divergent academic preferences can be explained by the prejudices of their teachers. The women did explain that not all teachers offer gendered advice; however most do. They believe that negative influences on women could be subconscious. Teaching professionals routinely overestimate boys' abilities and underestimate girls' abilities and this has long-term implications for students' attitudes toward these subjects. This was not a significant barrier for the women, but it was something that they disliked. However, this underestimating female ability in math may have undermined many girls' confidence in their ability, which the participants do not fully recognise.

The finance directors mentioned being analytical and realised at a young age that they were good with numbers and thus strengthened and persevered with this ability and perfected it. Their self-concept and logical thinking shone in the interviews. Traits such as the motivation to succeed, task motivation, high performance and goal orientation and the willingness to persevere were repeatedly encountered in the interviews. Participants described that early in their careers, they never imagined they would be finance directors but were keen to master finance through sheer perseverance and that this was a key to their success. Some of the degrees studied by the women included English, botany, languages and Classics. There was no predictable pathway to the accounting profession and a career as a finance director and

the women all appeared to have the ability to seize opportunities despite this.

All the women agreed that financial education is important for young women in schools. They believe that the curriculum in their schools did not provide enough of an education in financial matters (Dionne, Kelly and Ingrid). There was a belief that if they had been exposed to finance and money matters earlier in their education that this could have been very helpful (Sue, Gerry, Kelly, Dionne and Ingrid).

Many of the women were ambitious as young girls. Kelly, for example, was determined to be the best that she could be, but it was only after she entered the workforce that she became aware of the opportunities in finance. A lack of exposure to finance and the world of business influenced females' decision-making when it came to their career choices. This is arguably something that is also applicable to male students. However, based on the interviews, the females all wished that they had been exposed to finance and monetary matters much earlier. A lack of opportunities in the curriculum to understand finance could influence females' career choices and reduce the pipeline of talented young women into the sector. Only later in life did the women become aware of opportunities in finance (Sue, Kelly, Gerry, Dionne, Wei F and Ingrid).

4.4.2 Single-sex vs. co-educational schools

Five participants attended a single-sex school. Four of these five participants (Sue, Lara, Alison and Gerry) believed that attending an all-girls school helped boost their confidence and provided a foundation for their current success (Angela, however, gave a different account). This group of women suggested they may have struggled with confidence had they attended a mixed school. In Sue's case, she remarked:

> "We competed with each other, there were no distractions – we were very equal. Because it was all girls, the bar was set as a woman, not men, especially in sports, that helped as you are competing with others".

She stated that she preferred the single-sex school to a mixed school, as her confidence was boosted and she felt happier in an all-girls school. Participants described such school settings in terms of 'comfort and environment' and that they were more focused on their studies.

What they each explained suggests that without the presence of males, girls are more willing to learn in ways that are not influenced by gender stereotypes and that single-sex classrooms enable girls to freely follow their inclinations and to develop capabilities that they would not otherwise. In Lara's case, she agrees that her single-sex school was a source of support and encouragement.

Lara stated:

> "My school was a single-sex school, in fact so many girls did science, the school encouraged us and it built my confidence – I come from a pure science background. I had Maths A levels. My A levels were Maths, Greek and Latin".

Gerry likewise stated:

> "I attended an all-girls school and yes it did boost my confidence. There is a body of evidence that girls do better at all-girls schools".

Those who are educated in an all-girls school are more likely to have confidence in their ability to learn maths and science and to view themselves as rational thinkers, which is important for finance directors. The interviews also looked at the importance of introducing the concept of role models in society. The participants all agree that girls need female role models to be inspired – for example, role models of professional women from a diversity of backgrounds, careers and qualifications – and that society needs these women to break down some of the prejudices, stereotypes and limitations evident for women interested in pursuing certain courses. The comments in this area suggest that female role models assist by improving women's sense of belonging in maths and finance. Therefore, role models are so vital to changing perceptions in girls' early years and education. Many women, such as Ingrid and Kelly, complained that they were not exposed to role models in finance in their schools, single-sex and mixed. In addition, there was a lack of exposure in all schools to suitable role models at an early point in the academic careers of females. Positive role models could have helped them to recognize the opportunities in finance at an earlier date which could have benefited their later careers.

Angela's interpretations were quite different. She was direct about the disadvantages she

experienced when attending an all-girls school.

Angela stated:

> "It did not help at all; I think it was a hindrance to doing well. When I went to university it was the first time, I had experienced men and they are so very different and it was a shock. You need to know how to deal with them, I did not".

Angela also wondered whether single-sex schools increase the pressure on girls and contribute to a rise in social and emotional problems.

Tsira, Tracey, Ingrid, Nadina, Kelly and Wei F all felt that being in a mixed school environment prepared them for their present positions and real-life scenarios – being female in a male-dominated role. This contradicted those who went to single-sex schools. Lesley shared similar sentiments.

Lesley remarked:

> "I never felt threatened, always able to give back and anyone sexist I put them in their place and still have that skill. Gender never held me back at school – this is growing
>
> up in the '70s with all its challenges".

There was a consensus from most interviewees that mixed schools can be beneficial to girls looking to pursue a career in a male-dominated profession as it prepares them for what it is to come (in the real world with mixed relationships, domineering or aggressive attitudes) and helps boost their confidence. Kelly and Dionne stated that practical examples of the benefits of a career choice could be very influential irrespective of the school. This raises issues about the career guidance and support that young girls receive in both single-sex and mixed schools. Exposure to finance may be more important than attending a single or a mixed-sex school. In addition, there is a lack of role models and information about females working as directors of finance and the opportunities available.

4.4.3 Independent schooling and Oxbridge education

Ten of the participants attended state schools and six had a private education. Lara believes

that apart from academic achievements, essential skills such as confidence, assertiveness and articulacy are developed through an independent education. The study however did not find this to be entirely the case. The participants that attended state schools have also done well in their careers. Sue stated that her family was against private education. She commented:

> "It is important that the education system is supported and the elitism that comes from the private schools doesn't sit well with me".

She is proud of the fact that she went to a state school and received excellent academic qualifications. This would tend to contradict the belief that independent schools give an advantage. Men are much more likely to benefit from a private education than women due to the long-standing 'old boys' networks.

Alison and Lara both attended Cambridge University and found this beneficial. They both encourage women to apply for Russell Group universities.

Alison stated:

> "I went to Cambridge and it gave me an enormous amount of confidence. Cambridge still has enormous benefits for me in my career".

Lara felt that prospective employers prefer certain universities and are biased towards their graduates, saying employers do consider graduate qualifications and where they were obtained.

Tsira did not agree with Lara's view about the reality of attending a Russell Group university where employers are concerned. Tsira believes a first-class degree is a first-class degree irrespective of which university one attends.

Wei F shared similar views to Lara's – that going to a prestigious university might have a competitive advantage when the CV is on the table. However, she commented:

> "Once you get to a certain level it is not just your higher education it is your experience that counts".

While, in general, elite universities are beneficial, this is only sometimes the case because of

changing organisational cultures. The interpretations of the sample were varied but showed the benefits of private schooling and Russell Group universities. It seemed that there was no ringing endorsement of the benefits of private schools and Russell Group universities. Attending such universities might positively affect career development for students from more disadvantaged family backgrounds, such as BAME women and men. What was possibly more influential in these women's success was that some of them became aware of the world of business and became excited by it (Ingrid, Sue and Kelly). The women who succeeded in finance often attended prestigious universities but could have still succeeded based on their drive and ability. This may indicate that the traditional career path into finance, from prestigious schools to finance is not what it once was.

The findings indicate that there are multiple routes into the world of finance and that those women who are aware of them can succeed in the sector. The female interviewees were able to adapt to the new reality of the finance industry and did not accept the public image of the sector as not being suitable for women. What was observable among all the women was that they had a self-image that allowed them to believe that they could thrive in a finance director role.

4.4.4 Higher education qualifications and female leadership

There was a general agreement between the university-educated participants that a pure finance or business degree is not needed to be a finance director. Considering that the subjects studied by the women interviewed included arts and humanities degrees, the comments from Lesley led to a contradiction here. While Lesley agrees that to command credibility, a degree is needed, she believes the type of degree also matters. She believes women should consider degrees in finance, accounting, economics or business administration. However, the discussions from participants such as Lara and Sue demonstrate this was not necessary as the professional qualifications to qualify as an accountant matters more.

Wei F made comments about the importance of a degree/accounting qualifications:

> "You need to also be a qualified chartered accountant. A chartered qualification is probably the minimum and what organisations are looking for".

Participants stated that universities offer graduates social capital apart from technical skills, but technical proficiency was deemed essential by all the finance directors. A couple of the women expressed their dislike for universities. Sue believes attending university was a waste of her time and still holds this view. Sue had to take professional accountancy qualifications later in her career as she realised this was a prerequisite to becoming a finance director.

Sarah was also very much against universities and stated:

> "If you want a finance profession, why the hell would go to university to be saddled with debt because when you come out, you have to do professional training still".

The interviews demonstrated that a degree does improve chances of getting noticed but it is not essential in getting to the finance director level. The findings show that there was no one pathway to success in finance. There are now more opportunities in finance outside the traditional career pathways and these were seized by many of the women. The women did not feel that they had to follow the usual route.

Kelly and others noted the growing importance of on-the-job training, which is providing an alternative route to finance director roles. Dionne was also very complimentary about her employer's commitment to her development and career progression:

> "They are very good in support and training. Upskilling us and others, very good in this".

What is clear is that all the females were able to take advantage of opportunities for career development in finance. Their early influences meant that they saw themselves as capable and confident. This is possibly a distinguishing feature of the women they were able to recognise and take opportunities. They did not have a set idea of their career and they adopted a flexible approach to their career (Wei F and Lesley). This is evident in the fact that many had degrees that were not related to finance and yet had the ability to adapt to a career as a finance director.

4.4.5 Caring and Children; the Influence on Careers

This section explores the area of family commitments, children and other forms of caring and

examines how these have impacted the women's careers. The women interviewed were prepared to make sacrifices regarding family life and even family. This is one of their unique success factors – a commitment not just to balance life and career but to make sacrifices for their career. The discussions demonstrate that the women felt they must do more than males to advance their careers. The women demonstrated that their work is a friend, not an enemy of the family. They demonstrated that they had learned to manage the boundaries between work and family and built networks of support in their personal life that allowed them to flourish professionally.

Dorothee and others spoke in general terms of the sacrifices women are forced to make in terms of their career or family life. In their case, however, most of them returned to work early, in some cases within two to four months of giving birth and either their husbands or nanny took care of the children and household duties. Even this still had its challenges for the women as they still had to manage those who took over. They described this as being forced to adopt the skills of a micro business manager. The workload of working mothers is very burdensome' and they are under pressure. This could have implications for the quality of their work.

Mothers are clearly at a disadvantage when compared to fathers. It is primarily women who adjust their schedules and make compromises when there is a conflict between the needs of family members and the demands of the job.

Alison stated:

> "Apart from my husband, another reason I can have a career is because we have a wonderful nanny who does everything in our house."… "The secret is out; we've had to hire another woman to advance our careers". "We paid dearly for nannies, than most families do, as I was always away".

This showed that for some women, they can have a full-time career with long periods of travel and do what most can't because of the help of a nanny. However, not all women are lucky—and privileged—enough to be able to afford this kind of care. On an individual level, in the interviews, it was observed that the participants believed that it was getting somewhat easier to have a family and to work. The women also described the importance of 'empowering and

supporting' their husbands/partners in their role of caring for the home and children. They described this as necessary for women in their position.

Alison, Angela, Lesley, Dorothee, Dionne and Wei F felt it is all about balance, that is, balancing work and family and all agreed that the situation for women was getting better. They each believe an excellent private support network helped them when their children were young. It was agreed that motherhood need not restrict career advancement permanently. Certain strategies can overcome the penalty women pay for motherhood. However, this form of thinking could be constructed as following male ideas about working mothers and could be reinforcing the marginalisation of females in the workplace.

4.4.6 Childlessness and female leadership

Lara, Ingrid, Gerry and Sue do not have children. They may have put their careers first. This assumption may be inaccurate but was nevertheless deduced considering some of the discussions with the female participants and crucially inferred because of some of the sentiments expressed in this area. Lara described that she had an eye on top-level finance director roles and had to be strategic in her career moves to get the jobs that would drive her to her main goal. She commented on having just "one purpose" and for her, her focus was her career and how to promote it and nothing else was in her future, including children.

When discussions centred around children and the impact of caring responsibilities on women's careers, she commented saying:

> "Yes, things slow down for women when they have children. It is a determinant factor. Even the most ambitious women find it hard and it impacts them".

Sue commented that women can allow others to care for their children even at very young ages. She said:

> "I think it is about how you run your family, no reason why someone else can't look after the children. You can find a way to make things work...It is about personal choice; this is my choice".

Some women will not have children by choice as they are highly orientated towards work.

Ingrid preferred to devote herself to her work in a traditional sense by preferring to work full time, putting in long hours in the office and preferring a culture of presenteeism and no distractions. Ingrid explained that with her highly successful career and the long hours and travel required, she felt there was no room left for children. It seems likely that those who did not have children did not regret it. While many appear to have prioritised their career, it was not seen as a sacrifice. Their construct of a successful woman was not defined by childlessness or being a mother (Wei F). Interestingly, even women with strong social support chose not to have children, as did those who had the means to secure childcare. Childlessness was not seen as essential for a career, but it may be preferable, but this sample size is limited. This means that women do not have to sacrifice a family for a career, which may be a relatively new phenomenon. However, they may still have to make sacrifices if they want to start a family and must weigh the impact having a child will have on their career.

4.4.7 Support Networks and Female Leaders

The participants explained that to rise to the top, one must have a robust private support system outside work. They described that external support systems, such as house-husbands, other family members and highly paid help, are particularly impactful for women in finance director positions. This was their 'success formula'.

Wei F felt strongly that she could not have succeeded without the support of other family members who helped her with her young children. She mentioned her husband, mother, father and sister-in-law and that they were instrumental in caring for her children when she worked intensively for certain periods. The women described that if a woman has the support of a partner and family members, she can play a full role in the workplace and aspire to be a leader. She must want to be a leader and let others help her; she must forget the "mummy does it all model". These women showed they can prioritise work alongside caring for their children. None of the participants had large families, which may indicate that the females were influenced by the needs of their career.

Dorothee stated:

> "When I had my last child, I was a finance director and I was off for only three months. Any longer might have been a problem, I had a full-time nanny"

Not all women are lucky and privileged enough to be able to afford this kind of care. The greater financial rewards incentivise women to make these financial decisions. They believe that these costs will ensure that they are able to maintain their long-term income and even increase it.

Lesley stated:

> "I thought I would be stuck when I had my children, I realised not so, I did it and many others can too, but you have to be brave and get and pay for help".

Lesley returned to work after a very short maternity leave and still found ways to raise her children with a sound support system.

Tsira stated:

> "For a woman to succeed, you need a good support network, your partner is very instrumental in helping you succeed, they are our cheerleaders".

It was generally shown that to be a finance director, women have to make trade-offs; this is important. A theme emerged whereby the participants described a situation where men now have a role reversal and are househusbands or working part-time for the woman to further her career. Lesley expressed that she was fortunate and worked in partnership with her husband with the children being so young, which took some of the pressures off. Support may primarily be practical, but this can also mean emotional support.

She commented:

> "My husband has been understanding and supportive, there are times the job takes over from the family and he absolutely is 100% behind me. There are times in the year that are more difficult than others and he supports me''.

Mothers often must struggle against negative attitudes to motherhood, which are often not justified. There are now more stay-at-home fathers and they are now much more socially accepted. In general, some men are enthusiastic about the opportunity to spend more time with their families.

Tsira shared similar observations and was upfront that this was how she ascended to the top of her career – her husband stayed at home and cared for the children. He did not work but took on the role of house-husband and took care of all domestic duties.

Wei F's account with regards to support from her spouse followed the same timbre:

> "I think it is having a husband who's doing more than half of what you do at home, that's really what's helped my situation. He sacrificed his career for me".

Lara who does not have children stated that in general, female finance directors are not changed by having children. This could reassure women who want a career and also children.

Lara stated:

> "The woman who did my job before me did it for 2 years and then moved on to a sister company and a bigger job. She had 2 small children and moved to a job with more overseas travel, more money, more performance targets to meet, more responsibilities and she did these successfully".

There are more successful mothers in finance director positions and this could help some women to believe that they too can cope with the demands of motherhood and career. Role models may help more women cope with home and career demands. A successful career is possible, and this could persuade some mothers to persist in their career. During difficult times, mothers have the example of others who have children and have managed a successful career.

This could explain why the women were so resilient and had self-belief which are possible success factors. Furthermore, this could be an advantage that they have over other females. As women who see themselves as strong, they may have been reluctant to admit how emotionally dependent they are on their networks. The women acknowledged the support they received was critical despite many of them being very strong characters and resilient based on observations during interactions with the women. However, strong social networks could have been a crucial factor in their ambition, self-belief, and feelings of self-efficacy.

4.5 Theme One: Social and Cultural Barriers and Opportunities: <u>Discussions</u>

Both the literature and female finance directors' views demonstrate that social factors interact in complex ways concerning barriers and opportunities for women as shown in Bourdieu's (2002) model of the field. While many of the women were influenced by their backgrounds both for good and bad, their futures were not determined by these. The family can often negatively influence young women (Zhang and Xie, 2015; Beaman et al., 2012; Duncan et al., 2010; Bandura and Bussey, 2004). The participants all agreed that their family was crucial. Some of the women interviewed succeeded despite their families' social standing. In contrast, others believe that their family circumstances played a crucial role in their future success and instilled in them attitudes that allowed them to succeed (Zhang and Xie, 2015; Dawson, 2018; Beaman et al., 2012; Bandura and Bussey, 2004; Burke et al., 2006).

The diversity of the women's backgrounds suggests that no single social milieu benefits future female leaders. This would indicate that family and societal expectations are not always a predictor of success, which is contrary to the arguments of Ertl et al. (2017). Females from the working class, middle class and a variety of ethnic backgrounds could succeed, which is not fully shown in Dawson (2018), Standing (2011) and Delphy (2016).

The participants believed that teachers are often influenced by gender stereotypes as noted by Terrier (2014) and Lavy and Sand (2018). Women being reflexive can help in this regard by providing women and girls with a new perspective and even a sense of confidence. The women often negotiated these barriers and focused on their own abilities, even those, such as Gerry, who attended school when expectations for girls were even lower than today and this is aligned with Lang (2012) and Terrier (2014). While the women were aware of these issues, they were not conditioned by them, which is stated by Rudman and Phelan's (2010) argument about stereotypes priming young girls to accept traditional roles. However, teacher stereotyping may harm young women who lack the participants' confidence which is suggested by Terrier (2014).

Many of the female finance directors such as Wei F came from traditional and conservative backgrounds where one would expect that stereotypes about female abilities would be common and influential. Coming from a traditional background with a lack of role models is

not as great a barrier contrary to what is stated in Zhang and Xie (2015) and Palgi and Moore (2004). Steele (2006) has argued that stereotypes about females' abilities often lead to self-regulating behaviour that results in them failing to achieve their potential. The women demonstrated that they did not engage in "self-limiting behaviours" (Greenhill et al., 2009, p.229). Adams and Kirchmaier (2016) and Annis (2017) believe that as a result of social factors, women engage in self-stereotyping, which can be self-defeating. This can begin very early in life and can have life-long consequences. None of the women had a negative self-stereotype and a positive self-concept, allowing them to take business opportunities, as shown in Coleman (2019) and Lang (2012). In this regard, the female finance directors' views were atypical, as per Steele's study (2006).

All the participants were able to see the world in a way that was different from their parents, especially those who were given gendered advice based on societal expectations and this allowed them to seize opportunities. None showed a lack of ambition as in Lang (2012). A willingness to develop new mental models is something that helps career progression and is examined in Derks et al. (2009). A common characteristic of the female finance directors was that they were able to see the world as one where they can pursue the career of their choice and even become leaders and did not seem overly concerned with barriers, which is something not every woman can do because of the influence of gendered power relations in their social milieu as noted in Swartz (2016).

Another factor is a female positively affirming her sense of self and this can help her to capitalise on career opportunities as in Derks et al. (2009). Steele (2006) showed that some female students did not engage in these because of stereotype stratification. In two experiments it was found that a sub-set of girls did not believe that gendered stereotypes applied to them. They engaged in sub-typing and saw themselves as exceptions to the rule. In general, the women saw themselves as capable and had innate abilities; a finding which adds to the research (Elliot and Stead, 2017; Calvard, 2018; Adams and Kirchmaier, 2016; Annis, 2017). These women may have engaged in sub-typing and stereotype stratification due to their family background, which was not addressed by Steele (2006). As noted by Lara, having a role model who works in a STEM field, especially a parent, can help to persuade adolescents to follow the same career path and as a result, be able to defy gendered conventions. This was also observed in a study by Olsson and Martiny (2018), whose literature

review stressed the importance of 'gender-counter stereotypical role models' for girls' future career development. Positive early influences can help girls also be socially resilient (Keck and Sakdapolrak, 2013).

Another factor in the success of female finance directors like Nadina may have been the realisation that they were good with numbers. A high level of numerical ability may benefit females in schools which was not discussed in Steele (2006) or Olsson and Martiny (2018). Some of the women interviewed came from challenging environments but still succeeded despite societal expectations because of their self-concept, which allowed them to maximise their abilities (see Sheerin and Garavan, 2021). Elliot and Stead (2017), Atkinson (2011) and Hoyt et al. (2010) argue that social expectations are harmful. However, they may not be as influential as commonly thought if young females have positive role models at an early age, which allows for stereotype stratification. Resilience to social expectations was one of the females' success factors. It could explain the lack of career progression of those who did not have the right encouragement in their family home, which is not raised in Olsson and Martiny (2018).

Martens et al. (2006) and Kitayama and Tompson (2015) show that self-affirmation can help women to combat the stereotype threat and these women were resilient to these. This is not something that every woman and young female can achieve because of the nature of the patriarchy and the media. As Quas et al. (2018) show, only certain personality types can resist successful 'stereotype threats' Hoyt et al. (2010) and can 'self-affirm' as noted in Martens et al. (2006). The women not only came from a variety of social backgrounds, but they also had a variety of educational experiences. They were able to flourish in both single-sex and co-educational schools. Gerry suggests that girls' schools create environments where girls develop a positive self-image and the women were able to construct themselves in ways that promoted their success, which is discussed by McNay (2013). This shows that they were reflexive from an early age (Sweet, 2020). However, an all-girl learning environment has been stated to have several drawbacks, such as the inability to network and advocate for themselves in male environments (Bigler et al., 2014). Some of the participants believed that single-sex schools were perceived as being better for young females and prepared them for success in their careers, while others disagreed. The female finance directors' views on whether single-sex or mixed-sex schools are better for the educational outcomes of female

students are not conclusive (Green et al., 2020).

Their general view was that participants who attended private school indicated that independent schools provided them with a work ethic and leadership skills that allowed them to flourish in their organisations; this corresponds with the analysis of Sullivan et al. (2014). Based on the findings, no one type of school is superior for future female leaders. Overall, the variety of the women's educational experiences demonstrates that they had a high degree of agency as in Pryce and Sealy (2013), which was a critical success factor. What they all had in common was that they were able to compete successfully in whatever educational field, contrary to Bourdieu (2002).

Many women are not comfortable choosing STEM subjects and are reluctant to achieve their potential (Steele, 2006). All the women interviewed were adaptable such as Angela. Based on Bourdieu's (2002) 'field theory', these women's dispositions were such that they were not conditioned by stereotypes but could interact with the rules strategically for their own benefit. The women were not conditioned by habitus to stay subordinate to men in the 'field' of finance as in Sweet's (2020) interpretation of Bourdieu. The female finance directors can reconfigure the subject at an earlier age than suggested by McNay (2013) and can free themselves from gendered limitations and can use their talents to compete in 'fields' such as finance (Bourdieu, 2002).

Dionne and Gerry observed that training can help women have more confidence and give them the self-belief needed to succeed. While the literature has established that training can provide women with skills, it has not shown that it can help some women to overcome gendered ideas that they have had since schools. This raises the possibility that even if women have internalised gendered ideas on STEM, for example, later workplace training can help them change how they see themselves and equip them with the skills they need to succeed (Steele 2006; Olsson and Martiny, 2018). This is an example of how gendered ideas that limit female advancement can be removed by later on-the-job training (Bigler et al., 2014; Green et al., 2020). This training can help women self-advocate (Sandberg, 2013; Derks et al., 2009).

Many only entered finance after working elsewhere or engaging in other occupations despite their innate abilities (Steele, 2006). This may suggest that girls are still receiving gendered

career advice, which means that they are underrepresented in finance, as noted in the Davies Report (2011). While in general, elite universities are beneficial, this is not universally the case because of changing organisational cultures in companies, which is not recognised by Croxford and Raffe (2013). There might be a positive effect of attending such universities on the career development of students from more disadvantaged family backgrounds, for example, BAME women and men and in this respect agrees with Coxford and Raffe (2013).

Another success factor for the women interviewed was that some became aware of the world of business and became inspired by it (Ingrid, Sue and Kelly). Many also agreed that it was important for young women to be exposed to the world of finance at an early age and to have some financial education, which is not discussed by Steele (2006) or Gipson et al. (2017). The women who participated in the study came to finance later in life, often after making other career choices and this could have delayed their career progression. Several agreed that young girls need to be exposed to finance so that they become interested in the sector and consider a career move into the sector. This could boost female representation in the sector, which is not discussed by Bates and Woodman (2018). Having girls exposed to finance earlier may allow females to model their own pathways to the top of finance and 'frame' a self-concept which allows them to become successful in the financial services sector (Sheerin and Garavan, 2021).

Delayed entry into finance by women because of a lack of early exposure to the sector could be a factor in some women failing to reach boardroom level and other senior leadership roles and is not examined in Gipson et al. (2017). Early exposure can help to counter stereotypes about sectors like finance being a 'male job' (Atkinson, 2011; Adams and Kirchmaier, 2016). It could also lead women to believe that finance could provide a more predictable career path which is attractive to many females. There is a need for girls to learn more about money and the finance sector, which can challenge their naturalisation of certain roles as being male. This can encourage more young girls to think about a career in finance at an earlier date and boost their self-confidence in STEM subjects (Rudman and Phelan, 2010). Finance requires a specific set of skills, often maths or logic based. Showing young girls that finance is also for women can boost their confidence in their mathematical skills (Adams and Kirchmaier 2016; Rossiter, 1982; Rothschild, 1983). It would allow them to 'frame' themselves as being the equal of males in math-based activities, which could persuade more of them to consider a

future in finance (Sheerin and Garavan, 2021).

Recent years have seen an increase in the number of support programmes for students in STEM programmes, such as outreach activities that encourage more females to study these subjects. Such programmes are based on liberal feminist ideas about female empowerment but have only had limited success, perhaps because of gendered societal expectations (see Atkinson, 2011). The female finance directors were educated before such support programmes as in Adams and Kirchmaier's study (2016) yet they were still able to meet expectations and excel in finance-related subjects. The women's abilities in maths and finance helped them to overcome gender occupational segregation, which is a barrier to the career of many women.

4.5.1 Family life

As noted above, the women came from a diverse range of backgrounds. They had managed to succeed despite some coming from working-class and BAME backgrounds. In general, those with high disposable income levels had more support and importantly role models which is stated in Zhang and Xie (2015), Palgi and Moore (2004) and Bandura and Bussey (2004). Those who have less disposable income often did not have the same support, but based on the experiences of the female participants, this was not as great a barrier as once believed. While some of the women were reared in conservative and traditional homes, this did not lead to performativity and the naturalisation of gendered expectations. This is very important when it came to their future career progression because they were able to develop an identity that facilitated their success (Belle, 2017). What was apparent in all the women who succeeded despite challenging backgrounds was the influence of their mother. Lara's mother was a positive role model. There are now more positive role models for women in the world than in previous decades, which is not fully shown in Sheerin and Garavan (2021) or Olsson and Martiny (2018) but is in the interviews. At least one of the participants was inspired by media portrayals of working women. The media can positively and negatively influence women's career aspirations as gender stereotypes continue to exist and are transmitted through media (Ward and Grower, 2020).

In general, women need a good work-life balance especially those with a family (Fritz and Van

Knippenberg, 2018). Various studies have shown that women with families are often disadvantaged in their careers (Franks et al., 2006). The women believed that they could achieve a healthy work-life balance and were generally optimistic about their ability to manage a career and have a good home life and that is aligned with the grounded-theory research of Franks et al. (2006), Coleman (2019). Fritz and Van Knippenberg's (2018) qualitative study of males and females found that work-life initiatives encouraged more women to aspire to be leaders. This was not the case among the women sampled and the lack of flexible working did not deter them from advancing their careers, meaning that those women who seek flexible working may not have allies to support their case for change in finance. Support is needed so that mothers can maintain the quality of their work and safeguard their progress in their careers which is not examined in depth by (Franks et al., 2006; Coleman, 2019).

The standard view of the female finance directors is that having a family can be a barrier to advancing one's career in the workplace, but this may no longer be the case in every instance (Hobbler et al., 2009). It is now widely recognised that males are willing to co-parent. The research also found this to be the case (CIPD, 2020). None of the participants had large families, which may indicate that the needs of their careers influenced the females. Another finding was that while childless women had more flexibility, they also wanted a good work-life balance. Many were in relationships and had partners, which develops the existing literature on the views of childless women and flexible working practices (Hobbler et al., 2009). In the study, the dichotomy between childless women who wanted a good work-life balance and mothers was not pronounced. Therefore, while childless women were more flexible, a poor work-life balance was also a barrier for them. Work-life balance is also an issue for childless and single women in the financial sector and is not examined enough in the literature (Adams, 2016; Hobbler et al., 2009).

The women did not seek any special treatment when it came to their work-life balance and took responsibility for managing their home and professional life. They could visualise how they could integrate their work-life balance as in Fritz and Knippenberg (2018). While they appreciate work-life initiatives and wanted more flexibility at work, they accepted that they had to make some sacrifices. The responsibility for achieving a good work-life balance was a personal responsibility. They all appeared to develop strategies that allowed them to have a

'good work-family interface'; this was important in maintaining the quality of their work, as shown in Cheung and Halpern (2010). This could have consequences for other women. If women who want to advance in an organisation are prepared to accept the status quo when it came to things like presenteeism - Annis (2017), this means that there will be no fundamental change to the organisational culture that led to work-home conflicts for women.

Because women generally take the role of primary caregiver, women who wish to advance their careers are much more dependent on their partner's/husband's willingness to break stereotypes and make sacrifices. Given the demanding nature of finance and the finance director role, a female may be much more dependent on the social capital she has in her private life. Women directors in areas such as HR and Education may not have the same need for informal social support as women directors in finance who depend on their husbands (Butcher, 2019). While women prioritise work-life balance more than males, this is often a result of entrenched societal expectations of a woman's role in society but this was not a barrier (Runte and Mills, 2004).

The finance directors appeared to suggest that children have a marginal impact on women's careers and that women are prepared to continue working as normal even after they have had children. The women are confident and secure and this could be another success factor as briefly raised in Timberlake (2005). The women are confident and secure and this could be another success factor as briefly raised in Timberlake (2005). The women did not seem to be overly influenced by their male colleagues' opinions, which is not found in Glick (2013) or Rudman and Phelps (2010). This is because they generally had a self-image of competency, which is stressed in Coleman (2019) and Pokrajac and Moore (2013), possibly a result of stereotype stratification as noted in Steele (2006).

Role models can help mothers to overcome stereotypes that they cannot have a career and family. Role models are a success factor for many females in a range of sectors (Zhang and Xie (2015); Palgi and Moore (2004) and Bandura and Bussey, 2004). There are now many more successful women in the past who are mothers and leaders. This is also the case in finance but based on data from elsewhere, there are not as many mothers who are role-models to younger women. Women who are mothers can help others to deal with negative attitudes and stereotypes about motherhood and children. It can show them that there does not need

to be a choice between motherhood and career which is not shown in Rudman and Phelps (2010). Successful women in finance who are mothers can persuade women that having a child does not mean portraying a negative image but can be something positive (Coleman 2019; Pokrajac and Moore, 2013).

The general view is that social capital is vital for women in the workplace as in Lutter (2015), Watkins and Smith (2014) and Palgi and Moore (2004), but this is not found in the interviews. This work stresses the importance of social support in the personal sphere. Those women with less social support may experience a significant barrier to achieving a good work-life balance especially if they have children. An excellent example of the high levels of social support possessed by the women – both mothers and childless – was a supportive husband. The women interviewed were united in their appreciation of their partners and husbands' support. This means that many women in the finance director position may depend on the strength of their personal relationships (much more so than men in finance director positions). Many sources such as Fritz and Van Knippenberg (2018) do not recognise this.

The interviews have identified the personal characteristics and strategies that female leaders who successfully manage to maintain their work-life balance use to overcome barriers. The women interviewed were prepared to make sacrifices concerning family life and even family even if they have high levels of social capital which is not examined in Fritz and Van Knippenberg (2018). They are prepared to go the extra mile and those without supportive partners and families might be at a disadvantage but this issue is not discussed by Ibarra et al. (2013). Women need to show that they can manage their families to their colleagues and demonstrate that they can pass the 'loyalty test' (Korn Ferry, 2018; Derks et al., 2009). In showing that they can manage their family, they may be contributing to the narrow career path for their female co-workers, which is not fully investigated in von Hippel et al. (2015).

The study found that most interviewees who are married and have families embraced both their family and work roles and this was aligned with Cheung and Halpern's (2010) findings. The women's outlook on life means that they are committed to both their work and their families and believe that any work-life conflict can be resolved and did not interpret it as a barrier. However, where women in certain professions feel guilty about leaving their young children at home with support to return to work, the participants reported feeling less guilty

when family life interfered with their work as reported in Guendouzi (2006) and Sutherland (2010). The general view is that women struggle with work-life balance issues (Kossek, 2016; Phipps and Prieto, 2016), but the primary data showed that successful women finance directors can resolve work-home conflicts thanks to their strong social capital. Those women who lack supportive networks may find it hard to progress in their careers which is not really addressed in the literature (Kossek, 2016; Phipps and Prieto, 2016). Moreover, those women who can resolve work-life conflicts using their social relationships are not challenging the organisational culture, which develops the literature (Kossek, 2016; Phipps and Prieto, 2016; Shanker, 2019).

What distinguishes female finance directors from other women is their relatively high pay and affluence. Some, such as Sue reported using a "highly paid nanny" as she worked long hours. Research states that people who gain advanced wages and promotions tend to work longer hours than the standard working day (Atkinson, 2011). It is often the case that successful female leaders, in general, have the resources to better balance family and work; this is an unacknowledged success factor for the women. Women were able to overcome gendered barriers and maintain a good work-life balance because they had higher disposable incomes, a factor not discussed in the strands of research in this area (Coleman, 2019; Barnes et al., 2019; Adapa et al., 2015; Atkinson, 2011; Cheung and Halpern, 2010). This may mean that those women who do not have high levels of disposable income may find it hard to be finance directors or their career path may be more challenging and this develops the existing literature (Kossek, 2016; Methot and LePine, 2016; Phipps and Prieto, 2016). The ability to use financial resources to have a better work-life balance means that the women accepted the organisational culture and did not feel that they had to challenge practices such as 'presenteeism' that impacts negatively on other women in the finance sector (Bertrand et al., 2019; Cohen et al., 2020; Gunawardana, 2017).

The literature on work-home conflicts for women often presents females from all sectors and in different roles as having the same challenges, this is despite the growing recognition of intersectionality (Bowleg, 2012). Many BAME women who come from poorer backgrounds may not have the resources that would allow them to balance motherhood and work if they seek to advance as finance directors. This specific barrier facing BAME women in the sector is not sufficiently addressed in the literature (Cohen et al., 2020; Gunawardana, 2017). Hakim

(1996) and Singh and Vinnicombe (2004) simply assume that access to childcare can solve all the concerns of a working mother. Due to the culture of long hours and presenteeism, women finance directors may need to use childminders and others more often and for greater lengths of time. While many mothers in industries such as HR and Marketing must also pay for support, the costs in finance could be higher because of the demanding nature of the role (Cohen et al., 2020; Bertrand et al., 2019; Gunawardana, 2017). Many women even with the resources are reluctant to leave their children with paid childcare professionals for 'extended' periods. The general view from the interviews is that the length of time a woman is away from her children is not a crucial factor in career decisions. Many professional women who have or plan to have children may thus be attracted to other sectors rather than finance and this is not fully discussed in the literature (Bates and Woodman, 2018; Adams and Kirchmaier, 2016).

4.6 Theme One: Conclusion

Theme One shows the social and cultural barriers and opportunities. The research found that structural social factors can prevent women from rising to the top in finance as finance directors despite many middle managers (Davies Report, 2011). Familial influence may have helped those from an affluent background, but it did not adversely impact those from poorer backgrounds. They were not conditioned by stereotypes. For example, they saw themselves as capable, which shows the importance of stereotype stratification. They developed positive and counter-stereotypical ideas that allowed them to succeed and demonstrated high levels of self-efficacy from an early age. This meant that they were not conditioned by habitus and could flourish in Bourdieu's field model. The women believed that early exposure to finance was more important than support programmes, contrary to the research reviewed. Work-life balance was important for all the women and not just those with families, which is not stated in the literature. Those with high levels of social capital (i.e., a supportive partner who is happy to sacrifice their career) are more likely to have a good work-life balance, which is a success factor. While cultural and social barriers can be negotiated, they are persistent. They may not present the same challenges in the past, yet they are still significant.

Chapter FIVE: Characteristics of the Successful Female Finance Director

5.1 introduction - Abilities and success

It is essential to understand what makes a female finance director successful. While there are structural barriers, women can make decisions and adopt behaviours that allow them to succeed. During the interviews, the candidate interacted with the participants and they were generally very open about their careers and characteristics. They all believed they had abilities, attitudes and traits that contributed to their success. The characteristics of the women were crucial success factors in their careers as finance directors and as leaders in their sector. Women can use their abilities and talents to advance in finance and flourish in the role of finance director. The interpretations of the women concerning their personal qualities are evaluated. The personal characteristics and abilities seen as success factors in the secondary literature are contrasted with the primary data, leading to new perspectives on this subject.

5.2 Overcoming discriminatory attitudes and working environment

The discussions with the female finance directors demonstrate that when most women in finance begin their careers, they are optimistic about their access to opportunities, believing they generally have equal opportunities but may occasionally face more challenges than males. However, as they progress in their careers, this perception changes and females become aware of structural gendered barriers. Women start to see that they are denied promotions. They are passed over in favour of men and return from maternity leave after long periods off and see their career trajectory blocked or slowed.

Angela shared the difficulties she encountered in a male-dominated culture and a success factor:

> "I was the only woman at that level, all board meetings were men and me. I believe you gain respect in a male-dominated environment by ensuring you're an expert in your field".

Angela commented on the issues she experienced as the only woman at board level. However, like the experiences other women described, it was something she was willing to negotiate with, rather than challenge openly. She worked harder than the men.

Angela stated:

> "They were a different bunch of people at offsite board meetings. In the evenings, they would all go to strip clubs and I would go to my hotel room. I just got on with my job and did it better than them".

In line with these discussions, Lesley commented saying:

> "The more senior you become, the more likely it is that you might be the only woman in the room. It is best to be strong, be determined, the best and continuously express your ideas."

As the women described the key to success, it became evident this was an awareness that they had to be better than their male colleagues and this motivated them to succeed, which is one of the participants defining characteristics. They had to perform at high levels and be motivated to perform. Some, such as Alison and Kelly believed that things had improved in this regard. They assumed that this was an essential success factor in their careers. The sample in general did not seek to challenge implicit bias openly but proved women are as capable as men through meeting goals, competency and work style. Tracey also recognised that informal 'clubs' existed within her firm and these provided men opportunities for building relationships that benefited their careers. It was stated that women needed other strategies to succeed, such as meeting their targets, building a wide range of skills and accomplishments.

According to Wei F:

> "If you look at finance teams, they are full of women but they are not getting the top jobs - bias in society, you have to offer something unique".

Organisational culture and outdated attitudes are barriers for women and this is something that is not confined to the finance sector. Women are barred from securing positions in the boardroom in the United Kingdom's top companies by 'old boys' networks. New board members in the United Kingdom's biggest companies are largely identified through personal networks. The women finance directors explained they were committed to continuous improvement, meeting their goals, performing at high levels while males rely on the 'old boys'

network' to succeed. The interviews demonstrated that females may be more committed to continuous improvement, which may distinguish their career and help them stand out from their male colleagues. The women explained they did everything possible to 'stand out'. This need to differentiate themselves was something that they enjoyed and saw as a challenge. However, this may not be the case for every woman in the finance director role.

Gerry shared her experiences working in the construction industry. She remarked how she had been the only woman in a room full of men and how she heard the other directors making after-work plans, but this did not upset her – it made her more determined to succeed and she worked at it. She stated:

> "You need to know what you are talking about, be firm. Build your finance and business skills. You need to promote yourself everywhere".

It was stated that some men feel women do not want the stress of a big job and need help understanding the complex matters discussed in board meetings. The women interviewed had various views here. Some felt these are just excuses to explain why men dominate boardrooms. They suggested that organisations have norms suitable for males rather than for females because of masculine organisational cultures.

Wei F recognised that it is hard to be a woman in a male-dominated board:

> "It is quite difficult to quantify that question - I can only surmise or guess and imagine when you look at the composition of a normal board or exec it's overwhelmingly still white and male".

In other words, many male boards are still closed shops. They either do not seek women to become members or do not understand the benefits they could bring.

Lara remarked saying:

> "Women at lower levels in financial services rarely imagine themselves in a top leadership role; a small minority aim for this desire, compared to men. I have asked our women in the finance department why they do not aspire to such roles. Their replies relate to balancing work and family, the labels of a male finance leader and the

stress that is linked to such top jobs".

In Lara's view, younger men in finance are not as insecure as women and are interested in aiming higher. For the men, the job comes first and they are significantly less likely to express concern over the pressure of the job. This could be because males work in environments that are more aligned to their needs than women's. Male corporate culture has been shown to be one of the biggest barriers to women reaching the top. When confronted with such organisational cultures, there is a dramatic reduction in the amount of time women are willing to stay with that employer and develop their careers.

Nadina shared her views:

> "I have had some bad experiences in some finance functions. They were all white men, working long hours, there were drunks in some cases, womanisers, they had values I did not believe in".

Gendered norms are a barrier, are discriminatory and negatively impact female aspirations as the formal and overt discrimination of the past. The finance directors described that many discriminatory factors reduce the demand for female finance directors. One such factor is gender stereotypes.

Kelly stated:

> "In finance I can tell you one thing now – it's definitely more male-dominated in the leadership roles".

This was the experience of the majority of the other participants. She further stated:

> "It was only last year that another woman was added to leadership team; it's been all men".

The women all accepted that discrimination was always an issue at some level but not as blatant as in the past. Women are more likely to experience unconscious bias or even outright discrimination. When women ascend the career ladder, they are forced to adapt to a more masculine environment, which was accepted. This is the case especially when compared to HR. This requires a great deal of adaptation and even changes to their self-representation,

which most women may find challenging.

The women in this study accepted working with males and that the finance industry was male dominated (Wei F, Sue, Kelly and Ingrid). Indeed, some women may have viewed coping with working in an- all male environment as a professional challenge and welcomed the opportunity to prove themselves to males (Gerry, Wei F, Sue, Kelly). Like Dionne, they have been proving themselves since school and it was natural for them. Wei-F stated:

> "You should be able to add value in terms of the financial performance of the business."

This was despite the fact that she was both a female and from a minority ethnic group. She saw her male colleagues as competitors that she had to be better than. Gerry was another participant who felt that men were her competitors. Kelly however welcomed feedback so she could be better at her role. Many of the women saw working in an environment dominated by males as a way of showing their ability and character, which is something not all women would be prepared to do. This demonstrates that the women who succeed as finance directors are high achievers and welcome challenges.

Working in junior roles and non-managerial roles appears to be less challenging for women based on this small sample. Moving to senior finance director roles could be particularly difficult for women because these leadership roles are still mostly occupied by males. The challenges that the women faced were more subtle such as a lack of voice and having to prove themselves. None of them recalled any experiences with microaggressions and this may reflect their willingness to overlook what may appear to be minor problems as they are so focused on taking opportunities and performing at a high level.

5.3 Gender and Working Environment in Finance

It is essential that women feel comfortable expressing their gender, even if they want to prove themselves. This led to questions on how the women felt about expressing their gender. While it is difficult for women to become directors and board members, female underrepresentation in these areas does not mean that women are unwilling to work in finance. Based on the sample, the women were able to adapt to the sector and its

organisational culture (Wei F, Sue, Kelly and Ingrid). In fact, they did not think that they had to resist the status quo or conform to the male organisational culture because females are underrepresented.

Kelly stated:

"I never feel I don't belong; I blend well in my role"

Women may be more comfortable now because despite being underrepresented, there are now more females in leadership roles, and they did not feel uncomfortable being a minority.

Sue stated:

"I see more female representation now across varying roles especially within Senior Management in finance and I believe that times are changing".

However, while women were generally able to adapt to an environment where they were most likely a minority, they would not accept instances of sexism and discrimination. Some women actively believed that even though they were underrepresented, they had to fight the status quo.

According to Ingrid:

"I am not content to live with the status quo. I am all for changing attitudes and culture. I direct my focus in doing great work, meeting my targets, goals and I do things my way".

What is clear is that the women did not feel intimidated working in a sector dominated by males and felt able to demonstrate their worth, express their gender identity and even challenge the status quo. Working in what could be a highly gendered environment did not mean that they had to suppress their identity as a woman. This was evident when the women were asked if they were comfortable expressing their gender identity.

Kelly was comfortable expressing her gender identity:

"I find finance professionals are generally respectful of the person's professionalism rather than their gender".

Sue stated similar sentiments:

> "Very much so. Finance for me is not a male-driven vocation and it offers all different types of work at varying levels allowing women to reach whatever objectives they have".

The participants believe that a woman does not have to downplay her feminity to succeed, in the words of Kelly:

> "Years ago, yes, now no! We have moved on and women no longer need to prove that they 'belong' in this environment. As I have said before, the output of the work anyone does should be the only thing they are judged on, not their gender".

All the participants did not accept that they had to downplay their feminity to adapt to their finance director role (Wei F). Many argue that women can use their gender to their advantage. This is an argument often used by those who want to maintain male domination in specific sectors.

Sue stated:

> "I'm not sure I have done this overtly or deliberately in my work. So can't think of a specific time I've done that".

Kelly stated:

> "At no point in my career have I used my gender to my advantage. I expect to be awarded on the output of my work and my performance and not what gender I am".

The women were all happy to express their gender and did not have to use their gender to secure some advantage. They all believed that their professionalism was more important. As a result, they were often conforming to male attitudes and practices. This may mean they have lost some of their 'voice' and are not giving their perspective. Focusing on performance and downplaying the need to express their gender is something that many women may not accept.

Kelly stated:

"At no point in my career have I used my gender to my advantage. I expect to be awarded on the output of my work and my performance and not what gender I am".

Their self-image was one that prioritized their competency and independence than their feminine attributes.

5.4 Being a strong woman

The findings are contradictory on how helpful female bosses are when it comes to women's career advancement in the finance director role.

Sue stated:

"I found life more difficult with female finance bosses than I have found with men. The ones I have worked for have been very controlling types".

It is stated in research that, according to the queen bee syndrome theory, many women feel threatened by other women in leadership roles. The women stated that at times not only did they receive a lack of support, but they also had difficulties with other female leaders. This is often because women, especially leaders were not supportive of others.

Wei F stated that there was a lack of support from other women:

"But what I can say is women should be helping other women. If you can help others, women should do it".

Ingrid claimed she has been lucky and has not dealt with overbearing and resentful female bosses. Lara described what is known as 'double-binding', where women are seen as aggressive and unlikeable because they display man-like characteristics. Lara commented in this area when the discussions came up, saying:

"So, when a woman shows a dominant side like a man might, she is branded difficult".

Lara recalled a previous finance director she once worked under, stating:

"Looking at our different styles, she was nice with management but not her team, never said 'thank you' – she just said, just do this, do that. Very different styles, but

she is a very powerful and successful finance director".

Sarah shared her views in this area and commented:

"I do feel strong women in finance are perceived as being bossy. But this should be leading others".

Ingrid has been bossy to get things done in the past and stated:

"I have been bossy and I have heard women in top finance positions called a "mean, aggressive, overbearing, the B word" for getting things done expeditiously, and other not so nice words for confident behaviour that are praised in their male colleagues. I can only imagine the names I have been called".

Essentially, the women described that women get penalised for behaviours that earn men respect. This fact has knock-on effects, which make it harder for women to progress in corporate or other organisational settings. This led to reflections on whether assertive women are being treated unfairly and are being stereotyped. Consequently, women in finance director positions must choose their approach to others. A choice that men are not required to make. The women were willing to appear to be strong. However, they were always aware of the importance of being 'feminine'.

Their public image was usually feminine. Many of the women were also very aware of the importance of being empathetic. Nearly all the women stated that empathy differentiated them at work. The women had to be bossy and dogmatic at times and also had to be empathetic. The women had to be assertive given their role and because they worked in a male-dominated sector. However, this did not mean that they saw other women as a threat. The females believed that they could be assertive and still support other women. They all wanted other women to get ahead because they were feminists and they believed that it was better for their own working environment. The assertive women were not just focused on their own careers as in the stereotype of the 'Queen Bee' (Ingrid). Rather they had to be forceful and determined but this did not mean they could not support other women. The women were willing to participate in the interviews because they believed that their insights could help other women. The women were able to construct themselves as both high

performers and game-changers who could contribute to their business and could help other females.

5.5 Lived Experience of a Female Finance Director

It is possible that the demands and practices of a female director or board member are not aligned with females' needs and identities. A theme emerged that the female finance directors felt they had to be always present or contactable to show they were responsible and therefore 'loyal'. A couple of the women interviewed described what is termed 'secret parenting' and admitted to downplaying their caring responsibilities as they were eager to prove themselves to their employers. Even when they have a crisis or two at home, they act as if nothing has changed. They do this to avoid falling victim to the numerous biases holding mothers back.

Most of the women interviewed were prepared to continue to work inflexibly. This was typical of the practical approach that they took to their career. As a result, they were obliged to make personal sacrifices and often placed what could be said to be unfair demands on their family and partners, which is something that not every woman is prepared to do. Some employers' expectations and demands are not aligned with caregiving and family commitments. This impacts women negatively as they are statistically the majority of carers. Females need to "come clean" about the challenging nature of balancing work and caring and family responsibilities.

On work practices, Angela stated:

> "All partners worked 5 days a week or more. It was early days in my career and part-time working was not possible or seen as loyal. At my place of work, there were also no part-time role models for us".

Wei F was adamant that her job cannot be done three days a week. She remarked:

> "Working three days a week? I do not see how it is going to work. It is not possible for me it is not a part-time role in my view. No one will take me on a part-time basis elsewhere".

The interviewees made it clear that part-time finance director roles were scarce and the status and pay of the part-time roles on offer were much lower. This led to questions concerning the hours of work expected for a finance director to contribute to the discussions of work-life balance. The women hinted that they worked like their male counterparts. They worked long hours and often work took over. They credited part of their success to their comfort in a male environment. The women who participated in the study were not deterred by the public image of finance and decided that their talents and interests were aligned with the sector, despite its public image as a challenging environment for women. Women who want to advance in the finance sector and as finance directors are obliged to conform to a male-dominated culture dominated by work and success stereotypes.

Wei F suggested that motherhood and leadership roles are almost incompatible. Wei F further commented:

> "Trying to get a work-life balance is always hard. Sometimes work needs to come first, sometimes family. But I must admit, I do work long hours, I was prepared and expected this. Your contractual hours are 9-5 but no one truly works that. I get up at 5:30am – and commute for about a couple of hours by car".

Angela remarked:

> "I honestly agree with the others - to be a successful senior financial professional, there will always be an element of severe hours and even weekend work, this impacts your time with the children".

Flexible working arrangements should be considered to enable participation and counter the expectation of working 40-plus hours per week. These include the options of hybrid, remote work, and part-time arrangements. These are often viewed unfavourably by employers despite not impacting productivity, because they do not conform to male ideals of work and professionalism. The long hours highlighted in the interviews are a barrier to women and their reluctance to work them is used against them by male leaders as a justification for their exclusion from senior roles. For women to succeed, there needs to be changes in the prevalent organisational cultures that overly values long working hours and to develop a culture that is more friendly to women. The participants all believed that changes to the

organisational culture were possible and only required minor adjustments.

Kelly even gave the example of a peer who was able to work part-time in her role but then had to work late in the evenings from home.

> "Her husband drops the children off in the mornings she starts work at 8:30 she leaves at 1:30 - but when she gets home, she logs in again for further hours".

These women demonstrated that they are prepared to work inflexibly or to make adjustments in their lives. In this way, they are similar to males. Women have adapted to a male organisation culture at the leadership level by accepting that they need to work inflexibly even given the recent improvements and changes. We see here another example of how leadership roles in finance require more sacrifices from women than other roles (Sue, Kelly and Ingrid). It would appear that, ultimately, women would have to accept inflexible working to advance their careers; this is an example of successful women willing to conform despite their preferences.

5.6 Characteristics of a Leader

Based on Alison and others such as Gerry, Kelly and Ingrid, some women seek to redefine themselves in a way that allows them to become leaders. In general, the women conformed to the long-hours culture of the finance sector. Another important finding was that the female finance directors appeared to identify more with being leaders than with being women.

Ingrid for example stated that:

> "I do believe that if a woman really wants to reach the top of any profession, she can do this. There are opportunities for females. I identify as a leader first, then a woman. I think that the big challenge is being recognised as a different sort of leader, not just a woman. A leader that makes a difference".

In this regard, while generally conforming, women in finance director roles can use female qualities to give themselves an advantage. They all recognised that female qualities could give them an edge over their male colleagues. It should be stated that the finance sector has improved and female characteristics are now more accepted and even valued. Participants

could use perceived female qualities to secure the support of colleagues and to be better leaders than their male colleagues. They were prepared to do this even if it meant they conformed to stereotypically female behaviours.

Ingrid stated:

> "I have sometimes used qualities that are considered stereotypically feminine like listening, alliance, and compassion. They have worked to my advantage, to be honest, throughout my career in finance".

The women's leadership style also focused on ethical issues. Some may even have adopted an ethical style of leadership.

Sarah stated:

> "You have got to be transparent, clear, know what is right for the organisation rather than you as a person, and your business ethics have to be really good and people have to trust you".

Alison also stated that building trust is essential. Female leaders can appear more trusting and this can give them an advantage.

> "The important thing for me is that they can trust me, and not avoid me, talk to me, and they know I can do everything I can do to make their ideas a success".

Wei F seems to suggest that female finance directors need to concentrate on communication skills. They can do this by setting an example. Wei F stated:

> "The ability to communicate at all levels is important. And influence is important as well. Your people skills are important in the leadership role - you must be technical enough to make sure that the statutory responsibilities are fulfilled, and you should be able to add value in terms of the financial performance of the business".

This view is similar to one expressed by women such as Ingrid. She argues that women need to show that they are worthy of promotion and are competent. Ingrid stated that her commercial skills were learned early in her career by taking opportunities and taking on

challenging projects, including those that even men did not want.

Alison seemed to believe that persuasion was most important regarding leadership. Wei F also said something similar believing that a leader needs to have strong communication skills.

Lara discussed a finance director she once worked with, she commented:

> "Looking at our different styles, she did not form any relationships; she did not read any books or network but was equally successful. In some ways, she acted more like a man and things worked for her".

Lara went further saying that people expect her to act like a man. Though she agreed there are perceived masculine traits expected in the role, she works around this by showing empathy towards people, which gets her results. The finance directors demonstrated that it is essential to be able to inspire and lead people. A good finance director should also have influencing and listening skills and the ability to get on with others was noted as necessary.

In general, the women wanted to work as part of a team but this was not always possible. Collaboration was key for Wei F and Kelly. Ingrid explained how working with a female team helped her to perform well while on an international assignment in India. However, Ingrid also noted that there are few opportunities to work and collaborate with other females in the role of finance director. Moreover, having to be assertive the whole time means that the women may find it challenging to collaborate with others both male and female. This was not something noted by the participants. The particular leadership style adopted by the women was one that could be demanding and required them to adopt both male and female traits. None of the women complained of this but did not necessarily recognise that it could be difficult for other women to adopt a style that was often a mix of so-called masculine and female characteristics.

Many of the women stated that authenticity was critical in leadership.

Sue stated:

> "I think in the past women have felt the need to 'act like men' to be respected or seen to be doing a good job. Now women are comfortable that what they bring to the table

is equal if not more than a male counterpart that they can feel comfortable".

Many felt that they could be authentic as finance directors. However, some felt that this was not the case. As Ingrid noted:

"In finance it is hard, and women struggle to be authentic, we are expected to act like men".

Being an authentic leader is more difficult for successful female finance directors. As a result, they may feel obliged to act assertively, as discussed, and not every female is comfortable with this. This indicates that women sometimes have to act like males and therefore be inauthentic. It may also indicate that not every woman was comfortable expressing her gender identity, especially at the highest level. While the self-image of the female participants was feminine and assertive at times, especially at the leadership level, they felt they had to downplay aspects of their femininity, which they accepted. Having to be pragmatic often forced them to be inauthentic.

5.7 Social Intelligence, Self-belief and Self-confidence

According to the women and observations made during the interview process, social intelligence, self-belief and self-confidence are essential success factors. The women reported that their determination has been the most crucial factor that has advanced their career. All the participants believed that their own personal attributes were critical success factors. Dionne noted that the office is very competitive and women need to be able to assert themselves and, in this way, they were like their male colleagues. This competitiveness was something that distinguished the women from others. The women did not regard this as playing by the rules of men.

On confidence, Lesley stated:

"Men to me have more confidence promoting themselves to the next level in their career and are willing to take risks. Women however are careful in their thinking. If you are too conventional about your career, you will not rise to the top as the person who takes a level of risks".

Several participants said that a lack of assertiveness in seeking advancement is a significant challenge for women in finance leadership.

Nadina commented:

> "Confidence is a big issue, because, as women, to lose that insecurity and be happy to go up against a man who is confident, means you have to believe that you are capable of doing this project. Women often doubt whether they are the best person for a specific role. It is really important to self-promote".

Sarah stated she has always been a top performer and a confident person and tries her hardest to help women in her finance team see their potential:

> "I think it is about confidence, high performance, determination and resilience as I think if women have a belief, they can do something then it tends to happen. I see it within my own team, women saying, I could not do something, and I say, you have skills to do this, so try, women in finance sometimes don't do this".

Dionne added that she has had thick skin all her life especially due to the racism she experienced at school. She again reiterated that, due to her experiences as a single mum, she has a relentless determination to succeed. She remarked:

> "I had no one but did it all on my own. I am naturally confident and not afraid to be myself. I was aggressive concerning my career and commanded respect as others could see I am a confident person".

Kelly spoke of her past challenges, mainly at the start of her career. The key areas of self-development, confidence and self-belief were discussed. She pointed out that women finance directors have to be honest, bold and tell people things they may not want to hear. She stated:

> "Getting yourself out there is important, no one is going to find you if you want to progress you have got to let people know who you are. Women in finance need to be braver and just go for the role they are interested in without overthinking it too much, that was my past mistake".

Wei F shared similar views in the discussions about resilience, boldness, determination and ambition. She stated:

> "I have always been quite motivated and strong since I was young. I have always been self-motivated; I have always believed I can do the job and have a determination to succeed. Being Asian has its challenges. I work in an area with a white population. People in the community I work in are white Anglo-Saxon males".

Lara stated:

> "The technical skills I learnt on that job, I have used over time and I think sometimes it's just my personality that helps".

In other words, like men, they were able to take opportunities when they arose. The women all shared many of the same characteristics. They could be interpreted by their fellow male colleagues as conforming to an idea of a competent woman. The females concentrated on performance, for example. This may be a result of the fact that they had mainly male role models in finance because of the underrepresentation of women in the finance director role.

Moreover, many of the females interviewed were unaware that they were acting in ways that conformed to male expectations. However, they were all committed to gender equality. Their self-image was one that was decidedly female. Ingrid stated that:

> "I am confident and say it as it is. I wear high heels and I wear dresses - I won't wear only grey or black dresses, I am comfortable in a blue or yellow dress. I like to stand out too this way".

Lara has coached women in the finance team to be more assertive. She has noticed that they only apply for jobs if they feel they can do everything on the job specification whereas men often apply.

Lara stated:

> "Blokes in my finance teams are confident asking for pay rises and opportunities to progress, while our female staff are reserved. I am working on this with our women".

Lara commented that she likes to challenge herself, adding:

> "It is like the sixth gear and it is easy to drop to the 2nd/3rd gear when things are getting too easy for you – challenge yourself – aim for higher goals".

One issue that resonated with the interviewees was whether women do the right things to receive recognition by the right people in organisations. This was said to be essential. Getting noticed is helpful, which is a shared experience. Often the most significant barrier to getting noticed is women's own self-doubts and ideas about the performance of gender roles. This means they cannot take advantage of existing career paths. All the women who advanced as finance directors were willing to take advantage of the institutional career paths. They all felt that they did not have to carve out new career paths but could work with the ones they had. By being target driven and concentrating on performance levels, they could offer objective proof that they were as good as their male colleagues. The nature of finance means that objective goals need to be met.

Wei F stated:

> "As a finance director, you must have the ability to deliver in a target driven environment".

However, this may only suit highly driven women who thrive in high-pressure situations or those who can model their behaviour on male role models. Kelly, for example, claimed that she was very comfortable working with men and that it would be easy to adopt their behaviours in an environment where males predominate. Finance allows some women to show their capabilities in objective KPIs. However, this may mean that some women leaders, despite their assertions, are not challenging the status quo and are even helping to maintain a male-dominated organisational culture.

Gerry stated that it can be difficult not to appear as a token woman:

> "It isn't very helpful being a Token Woman at an exec level or board level, you need to be effective".

All the women accept that sometimes they feel uncomfortable and alienated, but they use

this to motivate themselves. The women believed that they had more to prove than their male colleagues, in the words of Laura:

'If you are too comfortable in your surroundings, you could fail".

Kelly also remarked:

"Push yourself forward even if it is outside your comfort zone".

This requires a great deal of confidence and only some people have such high levels of self-belief, especially women who have grown up in patriarchal environments. The challenge of not appearing as a token woman can be very challenging but the successful female finance directors believe that they have proven that they are not 'tokens'. Many of the women were aware that they were different to other females, especially those who were less successful.

Kelly believes that women can build on their success:

"A female leader in my experience ....Is driven by the results they produce".

Those women who do not achieve early success accept their roles in finance.

Sue stated something similar:

"I think it's the same as male leaders being different from other males in finance - some are just more driven, determined and hungry for that than others".

The women interviewed seemed to suggest that their success certainly did not depend on their gender. However, it depended on their adjustment to a 'male' culture and total devotion to work above other private commitments, particularly family. Women usually have to adapt their careers for their family unlike males. Women also have to meet the needs of children and others and put them before their career unlike males. The women in the study however adapted to the 'male culture' as a way to excel, despite their reservations. The candidate did consider whether such dedication leads to higher stress and anxiety compared to women working in other fields.

Risk-taking was another factor that distinguished the women from those who were less successful. Lara suggested that she takes a healthy level of risk for the business and has gained

credibility this way. She believes finance directors should be risk-aware, further stating that:

> "A big part of the job is looking into the future, looking forward. When I look forward, there is uncertainty and uncertainty is what risk is all about".

Sarah stated:

> "I have taken various business risks; we had a lot of uncertainty once and I was consulted on the best way forward. I had to think outside of the box. I put myself in what most would describe as an uncomfortable position, but this is all part of the job".

Risk-taking is something male and female finance directors may have to engage in as in other industries to further their careers. However, for female finance directors to avail of opportunities, they need to take even greater risks with their career planning and private life. The study demonstrates that the women believed they were somewhat different from their female colleagues. They believed that many women fail because of a lack of initiative. They did not fully appreciate structural barriers such as habitus, social capital, gendered practices and environments. In this way, they constructed the lack of success of some women in terms that males have often used. Moreover, they also failed to acknowledge that having to take more risks in their career means that they are at a disadvantage compared to their male colleagues.

5.8 Ethnicity and successful finance directors

The BAME females displayed resilience and had characteristics, such as assertiveness, which are usually perceived as masculine traits and are valued by organisational leaders. Resilience was key to their success and it made them stand out. It showed leadership that they could do the job and had the strength of character required of a finance director. Moreover, they may be greater risk-takers than their white female colleagues and become 'visible' to decision-makers who can support their career advancement. While this was a success factor for these women, it also meant that they conformed to male expectations and may not be aligned with the character and working style of other BAME women.

Some suggest that black women, for example, see themselves as very feminine, even more so than white women. On representation, Alison remarked saying there are many men and

there are far too few black and minority ethnic (BAME) women in positions of finance director, saying:

"I can't say I have ever met any".

Dionne shared this view and stated that:

"We need more role models for black women in the world of finance. Those present are definitely not enough".

Dionne also stated:

"I think women from BAME backgrounds expect to look at the industry, its leaders hoping to see others similar to them to know and understand how to stand out in these roles, but this is difficult for many; I found this, it is very white and masculine".

The comments above suggest that because there are not many BAME females in finance director roles, young women do not see role models of the same background and gender and are less likely to reach for higher-level leadership roles. Therefore, having more BAME women at finance-director levels is essential to inspire entry-level women in that group to aim higher.

Sue, who works in the public sector, admits they are "underrepresented" in certain areas where they should be diverse. She commented:

"We try to encourage more diversity in the finance department and in the organisation and it goes through all characteristics. There are very few BAME in my finance division and even less in director roles".

Dionne was one of the two black female participants interviewed for the study. She believes determination and hard work are essential. Resilience was also mentioned and they explained that they had to keep challenging themselves. But the black women interviewed seemed to rely more heavily than others on their own resilience. They encountered obstacles and setbacks more frequently than others, because of their race, gender and social status they are more prone to discrimination. However, they persisted, kept their self-belief, and continued to progress their career.

Dionne sees herself as a role model for black women but admits more needs to be done and that she had to work hard to get to where she is now. She explained all the sacrifices she made; she is also a single mum, which had its own challenges. Tracey, the second black woman, discussed intersectional discrimination and suggested that a career in finance is like an uphill battle for black women who fail to receive rewards for their performance.

Dionne explained:

> "I was told I needed to be smarter and achieve more than others around me to stay ahead. This is what my parents and teachers said. I believe black women need to approach their job with this focus."

In her role as a finance director, Tracey explains that she "hits the ground running". She contributed at the highest level from the moment she joined the team. She says women could make it in the role if they wanted to. Hinting further that black women can have a major impact – and if they do not seize the moment, the company may find somebody else who will. She hinted that performance and meeting goals are everything. The black women studied appeared to have three key skills that contributed to their success. They displayed emotional intelligence, authenticity and agility which are traits they shared with their white colleagues. Self-belief in their capacity to forge their own identities enabled them to become leaders. They could turn problems such as excessive scrutiny and lack of support into opportunities to develop their career, and to eventually challenge expectations. It is evident that personal agency is crucial in the career progression of females as finance directors.

5.9 Successful Female Leaders on success factors

What was common among all the women was that they valued professionalism. They assumed that their professionalism was the key to their success. All the women recognised the existence of barriers to women aiming for finance director positions. However, they credited professionalism and ability as empowering them to overcome these barriers.

Sue stated that being professional had helped her greatly and remarked:

> "You gain appreciation and kudos through that. I find finance professionals are generally respectful of the professionalism of the person rather than their gender".

Ingrid believed that professionalism was all-important for women if they wanted to succeed. They had to do this if they wanted to overcome barriers. She continued:

> "Delivering exceptional results – solving problems in a way men do not. We women in finance do not do this enough. I worked very hard to be the better at every stage in my career and I was of value to my company this made me stand out and made me successful".

Like men, many women believe that making themselves indispensable to the company is essential. However, they also need to believe that they can succeed in what has long been a male-dominated sector. The finance directors demonstrated a 'high achievement' orientation. They explained that they are competitive and driven to succeed. The women interviewed have worked without significant breaks in their careers. They also displayed the perceived masculine workplace values, i.e., target driven, task-focus, isolation, autonomy and independence. These are critical executive traits. The women also demonstrated other traits: resilience, hard-working and self-accepting, specifically in times of work pressure. They learnt strategies to deal effectively with their peers in board meetings. This revealed counterintuitive findings. The profile of these successful finance directors is more similar to that of entrepreneurial CEOs.

The women explained that they got close to the right people helping to shape strategy and direction. Lara explained that she was on a mission. She set out to create chances and opportunities. Lara and the women interviewed wanted a wider variety of skills and described doing more than their male counterparts in this area. Lara is now constantly headhunted. She adds:

> "You have to move around a bit, don't get to stuck in the rut, have a variety of experience and if you are not getting this in your day job, you should think of working harder – a project, do something. Be proactive, independent, like a man or be better this is important. I do get rung up a lot about other jobs, as ex-bosses, external contacts recommend me. So, it is important to have contacts, these are really important".

Traditionally, there has been a definite career path in finance, which was and remains one of

the barriers to female advancement. However, as demonstrated in the interviews the women had distinct and even unique career paths. The women had to be creative and take opportunities when they came their way. Their careers were characterised by twists and turns. It appears that anyone looking to make it into finance director positions should be proactive, take charge of their own career path, have a different perspective on things and gain exposure across the enterprise. Several of the women described a commitment to master finance and be the best in their post. This gives top visibility when key openings or growth opportunities arise. The importance of appearing accomplished on a CV was noted. It was said that the CV should demonstrate performance targets being met, growth and productivity.

5.10 Characteristics of Successful Female Finance Directors: <u>Discussions</u>

This section discusses the characteristics of the female finance directors. Based on their views, it evaluates how they became successful. The characteristics of the women who have advanced in finance as finance directors are identified and compared to women in other sectors. The discussion in this section focuses on the skills, attributes, and talents of the female finance directors. Special attention is given to how they differ or are like males in the finance director position. The implications of the characteristics they adopted for gender issues are also examined and discussed.

5.10.1 Goal-orientated and high performing

The women generally believe that they were successful because they achieved goals and targets. Performance was seen as a driver for success. There was an agreement that the best way for female finance directors to progress their careers was to meet targets. They were happy to work in a goal-orientated environment like finance. This is contrary to the views held by Barbulescu and Bidwell (2013) who argue that women dislike such industries and the traditional male cultures typically found in finance. The women interviewed were all able to perform at a high level and had a positive social identity as in Karelaia and Guillén (2014). They could also challenge themselves constantly, requiring them to constantly reframe their identity, which could become exhausting and not appealing to every female (Sheerin and Garavan, 2021). The female finance directors were motivated by competitiveness, unlike

many women. The successful female finance directors' social identity is one that many people could not develop and would feel inauthentic if they did adopt it, which is not fully developed in Karelaia and Guillén (2014).

The women described their role in the finance sector as one that is very demanding (see also Cohen et al., 2020; Gunawardana, 2017; Neck, 2015; Coleman, 2019; Metz, 2003) and expressed that competency can be measured and quantified more than in other sectors because of the nature of the business. It was stated that if they could meet their targets then they would not face discrimination, which is not stated by Lord Davies (Davies Report, 2011) nor in Atkinson (2011). Being useful to the company meant that they were admitted to the 'in-group' and received equal treatment. While they admitted that the finance sector was as biased against women as the rest of society, they believed that meeting targets could face down gendered norms and attitudes (Ingrid and Wei F). They explained that they hit targets using their financial insights.

From the interviews, the women did not feel they were marginalised and even under threat but were aware that they could encounter difficulties because of their gender. Sheerin and Gavin (2022) speak of finance as a gendered space where women are vulnerable, which was not seen in the interviews. The unequal power relationship between men and women leaves women at risk of sexual harassment (Sheerin and Gavin, 2022). The women were confident that they could operate in a gendered space. They believed they were working in a highly competitive milieu and all that mattered was hitting targets and performing at a high level. Because they were so goal-orientated and competitive, they were able to address the unequal power relationship between males and females. In short, achieving goals meant that the women had become empowered, and this is something not addressed in the literature (Davies Report, 2011; Atkinson, 2011; Sheerin and Gavin, 2022).

However, being so goal-focused and motivated is not something that many women like. It often means working alone while women prefer collaborating with others (Durbin, 2016). Many women would like to collaborate with others, especially females and this is not possibly in a highly competitive environment such as finance. The study's findings were more aligned with those of Chandler (2011) and Charleston et al. (2014) who stress females' talent and ability to meet standards. The women asserted that their success was not simply a matter of

luck but was down to their own innate abilities and success and this is not lined up with the arguments of Heiliman et al. (2008) or Cimirotic et al. (2017).

In the literature (Bertrand et al., 2019; Cook and Glass, 2014a; Davies Report, 2011; Belle, 2017), women are often shown as unable to challenge gendered norms without some form of support. The women's working style and not seeking special treatment meant they could win their male colleagues' respect and adopt a role that allowed them to advance their careers. Their high level of competition and motivation allowed them to hit targets, which is not fully addressed in the literature (Bertrand et al., 2019; Cook and Glass, 2014a; Davies Report, 2011; Belle, 2017). These qualities also mean that they are outliers compared to other women. This indicates that women can often overcome problems caused by the fact that they are different to males, as argued in the social similarity theory by Eagly and Wood (2011). Many female leaders may not be comfortable with this approach and this may be why so many women work or move to other sectors such as education and not ascend to the finance director role (Coleman, 2019; Neck, 2015). The women demonstrated that they did not take a 'relationship-orientated' approach to work, which is favoured by many women – Durbin (2016) explains that women believe that forging relationships helps them to succeed in the workplace more than males.

The views of the women in the interviews somewhat contradict the 'confidence myth' in Cohn (2018) Kay and Shipman (2014) and Lerner (2015), for example. All the women demonstrated that they were adaptable and like Kelly, they felt they could fit into the male-dominated environment. It was apparent that they were comfortable in their roles and felt secure and had no inferiority complex – that is that they did not demonstrate any fear or concern in their position as finance directors. This was undoubtedly a factor in their success and in this regard, they are somewhat like males rather than other females which studies have shown are hampered by the confidence myth. It is evident that not all women are hampered by a lack of confidence as stated in Lerner (2015), but it may impact a large number and may be relevant to at least some women rather than all women.

The females' concentration on meeting targets means that they are able to enter into the 'field' of finance and secure a position of strength for themselves (Bourdieu, 2002). The rules of the game of finance are complex but it is also a results-driven business where there is a

great deal of pressure (Atkinson, 2011). By focusing on their performance, the women are playing the game the same way as males. This means that they can compete with their male colleagues and can adapt to their environment and have not been conditioned by 'habitus' to play a secondary role to males in a field (Bourdieu, 2002). The females had a feel for the rules of the game and could use their talents to improve their social position in the field (Chandler, 2011). They were challenging themselves by focusing on 'goals' and 'targets'. These goals and targets, which would be unappealing for many women, motivate them and the participants are outliers (Chander, 2011).

The focus on performance was also a response to the nature of the financial sector and especially the importance of performance appraisals. Grint (1993) has shown that these performance appraisals are often gendered. Women are often held to higher standards than men which can be very de-motivating for young female aspiring leaders (Harakeh et al., 2019; Johnson et al., 2008). Females who focus on meeting the demands of performance appraisals need to be goal-orientated to demonstrate 'positive stereotype' (Adams, 2016) and this was shown in the interviews. Unlike the female finance directors, this is something that many females are uncomfortable with (Grint, 1993). Their career strategies are based on meeting targets and standards and they neglect to negotiate for some personal goal or the rights of other females (Babcock and Laschever, 2003). Based on the interviews, women finance directors negotiate less than even in the literature (Bowles et al., 2018; Bowles, 2012). The females may not have sought to negotiate as they assumed they could succeed by achieving goals.

The women did not recognise that the traditional stereotyped female characteristics such as attention-to-detail and organisational skills helped them in their roles. These female advantages are stressed in some of the works on the subject (Sharif, 2019; Eagly and Carli, 2003a) but not by the women in the sample which was surprising and an unexpected discovery. This is possibly unique to females in some male-dominated sectors like the finance sector. The female finance directors' concentration on performance in the interviews could lead to identity-conflict which is contrary to Karelaia and Guillén (2014). A failure to recognise how female traits can be beneficial means they interpret their role in masculine terms. It also means that the organisation culture that privileges a masculine working style is not challenged and not de-naturalised.

The women often relished showing what they could do in finance. They welcomed the opportunity to show that they were equally good as males. This is not evident in the literature (Cohen et al., 2020; Gunawardena, 2017; Neck, 2015; Coleman, 2019; Metz, 2003). One potential success factor for females who work in the role of finance director is that they relish the challenge. This is something that would not appeal to all women and having to prove oneself is too much for many women and this could be an issue in the high turnover rate of women in finance and in the role of finance director (Sharif, 2019; Eagly and Carli, 2003a; Hippel et al., 2016). The women who enjoy the challenge of working in an all-male environment are accepting gendered norms that are problematic for those females who are in entry-level positions and are trying to advance their careers (Cohen et al., 2020; Gunawardena, 2017; Neck, 2015; Coleman, 2019; Metz, 2003; Sharrif, 2019).

5.10.2 Male leadership characteristics

In general, the female finance directors were more likely to unquestioningly accept a perceived masculine view of work than those who work in HR, publishing and other areas. This reinforces the views stated in Martin and Bernard (2013), Du Plessis and Barkhuizen (2012) and Harel et al. (2003). The women described adopting what society terms 'masculine characteristics' to fit the dominant culture of finance. They often had to 'masculinise' their female traits to succeed in the industry as stated in Martin and Bernard (2013) but they never abandoned them. The women all conformed to expectations of their role. As a result, women at entry level positions have to contend with these expectations. The masculine organisational culture is unchanged and deters women from entering the sector or leaving early.

It has been widely observed that women have innate skills such as emotional intelligence, which can give them an advantage over their male colleagues (Greenacre, 2014; Rosener, 2011; Eagly et al., 2003). Some argue that socially constructed 'female characteristics' are essential for the advancement of women in sectors like finance. These feminine attributes such as empathy can be used to give them an advantage over their male colleagues, for example, by allowing them to be better at teambuilding (Gürtler and Gürtler, 2019; Liu et al., 2015; Rosener, 2011). Rink et al. (2019) found that personal qualities such as empathy are not essential in female promotions compared to male colleagues. The women often found that

what some see as 'feminine qualities' were somewhat important. Their ability to empathise with others meant that they could successfully manage talent (Stahl et al., 2012), which can help some to succeed in the role of finance director and win them the support of subordinates. In this way, they can have an advantage over their male colleagues.

All the women generally agreed that the finance sector valued the traditional stereotypical male qualities more when it came to leadership. The women all developed a style akin to male leaders and not specifically feminine. This was undoubtedly because in finance some see male leadership styles as superior to what some term female ones. The female participants all strategically displayed what some see as critical masculine qualities related to their need to legitimise their role (Gipson et al., 2017; Staines, 1973). However, because they could also adopt female characteristics (Lara), the challenge of becoming a director in finance was not as daunting as often portrayed (Churchill, 2018; Atkinson, 2011). This was partly because the leadership style in finance was no longer as transactional nor what some call masculine styles as it was once. Based on the women interviewed, the transformative collaborative model of leading was not adopted by them, which controverts Rosener's (2011) arguments. In many cases, ambitious females find that this does not result in job satisfaction.

The androgynous leadership style is one that some have argued can help women and males become more effective leaders (Blake-Beard et al., 2020). While the women were very task and goal-orientated, they were also keen to capitalise on their female characteristics as shown in Barbuto and Burbach (2006). They believed that empathy and good interpersonal skills were important in their day-to-day work and allowed them to perform at a higher level as argued by Greenacre (2014). They agreed that their subordinates wanted a leader to display the purported feminine traits as in Griffiths et al. (2018) and they did not view it unfavourably as stated in Coleman (2009). However, the women did not fully adopt an androgynous leadership style and mostly adopted a goal-orientated leadership style, which is perceived to be more masculine. They mainly adopted a traditional task-orientated leadership style and this is one that matched the demands of the finance sector. Many females would be frustrated at only occasionally being able to use their attributes to be better leaders. For example, they would not be able to use the so-called female traits regularly in talent development, which Stahl et al. (2012) note could boost their career progression or support other women at entry level and in junior positions effectively.

Women often feel that they need to engage in a more autocratic leadership style to prove themselves to the male senior management and do not adopt a transformational style as advocated by Rosener (2011). The leadership style for males and females is not as different as it once was and this is evident in the interviews. The hybrid leadership style that was demanded of them in finance was one that at times involved compromising on what is socially accepted as their female qualities. Not every female can readily adopt a blend of mainly male and occasionally some female leadership characteristics and this could put them at a disadvantage. However, Gipson et al. (2017) argue against this. Women in other leadership roles such as HR or Marketing directors may not have to display this mix of purported male and female characteristics and can adopt a more genuinely female or androgynous style (Griffiths et al., 2018).

The majority of the interviews demonstrated that the women are more aggressive when publicising their achievements than shown in Cohn (2018) and Lerner (2015). They may engage in compensatory behaviour and be more aggressive than they typically would be and less likely to use their emotional intelligence when required. Despite working in a gendered environment, the women demonstrated confidence and an ability to develop a strong and resilient personality and identity. These women were working and flourishing in a male-dominated environment as shown in Flynn et al. (2015) and felt that they faced implicit bias from their colleagues even at the board-level which is aligned with Carrasco et al. (2015). In the main, this did not lead to them constructing identities that self-sabotaged their careers (Schmitt et al., 2003). The women constructed identities that allowed them to succeed. The women usually created self-meanings and a corresponding self-concept that allowed them to succeed in a gendered environment. They were able to concentrate on their abilities and focus on achieving goals. This is what Caza et al. (2018) call 'identity-work'. People have various identities and the women were able to conceive of themselves as confident, resilient and task-orientated individuals and this was one of their success factors. This means that the competitive environment of a finance directorship is maintained, and this is not suited to many females working style who prefer collaboration as noted by (Huang and Sverke, 2017).

Caza et al. (2018) and Liu et al. (2015) address the role of' identity-making' in overcoming gendered barriers. But it is neglected in official reports on the barriers that women face such as the Davies Report (2011) which focuses more on practical barriers. Moreover, the ability

of the women to create a new identity in work may have helped them overcome gendered social and cultural influences, but the participants may be outliers. It also means that women's habitus or predisposition is not predetermined, and they can succeed in a Bourdieuan 'field' (Sweet, 2020). There is an issue when women having to adapt to a situation or field may result in them having to falsify who they are and many women would not be willing to accept this scenario. Women may have to adapt more than men and this is a barrier that is not fully understood or appreciated in literature studies (Kossek and Lee, 2020; Broadbridge, 2010).

It is recommended that women adopt an authentic leadership style (Jackson, 2019). Because of female strengths such as empathy, they are believed to be better at this form of leadership. Authentic leaders are seen as more effective in their roles especially when it comes to younger workers. They are better able to manage talent and support innovation. However, based on the above, it appears that women must often adopt male styles of leadership which does not align with Hopkins and O'Neil (2015). It could be argued that they are engaged in contingent leadership adapting to the situation. However, by adopting a mix of male and female characteristics they may often appear to be inauthentic to others. This defeats the entire purpose of an authentic leader as shown in Griffiths et al. (2018). As a result, female leaders in finance may find it harder to develop this style. Then, because they often have to adopt a hybrid leadership style, they may not feel authentic and even impact their effectiveness in their role of finance director which is not stated by Hopkins and O'Neil (2015).

Many women are not happy to adopt the perceived male traits and styles as shown in Liu et al. (2015) and Hopkins and O'Neil (2015) but less so in the interviews. Many women may feel that they are not able to become authentic leaders in finance and may seek opportunities in other sectors such as publishing as a result (Neck, 2015; Martin and Barnard, 2013; Liff and Ward, 2001). The adoption of a more androgynous style of leadership may not be aligned with a more authentic and even ethical form of leadership (Griffiths et al., 2018). It may not even be appreciated by their male or female colleagues. As Wolfram and Gratton (2014) have shown, women who do not display gender-typical traits may be at a disadvantage as shown in their study of workshops. This was not in general the case with the women whose display of perceived masculine traits did not harm their career, but given the nature of its work, this could be specific to finance.

5.10.4 Social capital in the workplace

According to the literature, building relationships is essential in the career progression of both males and females (Trinh et al., 2018; Watkins and Smith, 2014). Finance is a social arena and women who maximise their relationships and leverage them are more likely to succeed (Trinh et al., 2018). According to some sources, women need to have the support of a social network and people who can support them. In a study of 50 women, Bowles (2012) found that social relationships were critical in career development and this was also found in Watkins and Smith (2014). Many of the women served in roles where females were underrepresented. They were resigned to the influence of the 'old boys' network'. The women generally believed that these networks often support males and exclude women, especially those from minorities and this is in line with Haynes and Fearful (2007) and Harrel et al. (2003). Many of the women accepted the reality of the 'old boys' network'. However, they generally believed that it was something that they could overcome and that it was not a significant barrier in their career, but the women may not be representative of other females because of the sample size.

Their attitude to it was that performing at a high level could counter the influence of the 'old boys' network' which may not be as significant a barrier to female career progression as once seen in the literature (see Pryce and Sealy, 2013; Shah, 2009; Atkinson, 2016). It should be noted that the 'old boys' network' did make the women feel marginalised at times and therefore it remains a barrier to female career progression as shown in Haynes and Fearful (2007) and Harrel et al. (2003). The female finance directors often failed to recognise this. They were unwilling to accept that 'the old boys' network' can contribute to slowing down the organisational culture change rate discussed by Ely et al. (2011). It may also show that they do not believe that the old-boys network is not as much of a threat to their career as it was in the past and this is not discussed in the literature (Pryce and Sealy, 2013; Shah, 2009; Atkinson, 2016).

Contrary to Gentry et al. (2012) and Watkins and Smith (2014), the women did not believe that political manoeuvring at work was essential for their success and did not have to be 'political' to acquire it as in Watkins and Smith (2014). Being political here can mean exploiting personal relationships and strategically building the right networks to gain an advantage over

their rivals in the 'field'. Males believe it is more important for them and may be a more significant factor in male than female career progression in the finance director role.

What was interesting about the women's relative lack of social capital in the workplace is that they all had good social support networks in their private life, which is not touched upon by Timberlake (2005) or Broadridge (2010). The degree of support the women get at home means they are not as reliant on social networks and interpersonal relationships at work. They are less susceptible to the general views on stereotype threat as in Hoyt et al. (2010). This is not to say that the women did not have significant social relationships. Importantly many of them had what Ingrid called friends and mentors. There were influential individuals both male and female who helped the women to progress up the career ladder. This finding partially aligns with Høigaard and Mathisen's (2009) arguments on the benefits of informal mentoring but is contrary to the findings on formal mentoring. Overall, the females were not as supportive of formal mentoring. Interestingly the women had no problems being mentors despite their belief that it is of limited value to females and males, an issue not raised by Høigaard and Mathisen (2009) or Block and Tietjen-Smith (2016). This apparent ambivalent attitude to mentoring means that young female career women are not getting the support they need early in their careers. This has significant implications for the underrepresentation of women in the finance director role. The women were typically less supportive of gendered-based guidance and mentoring. This may result from their ability to build relationships with colleagues or achieve their own goals, which is not examined in Høigaard and Mathisen (2009) or Block and Tietjen-Smith (2016).

Generally, as in Block and Tietjen-Smith (2016), there is a need for women to counter male hegemony by joining networks and seeking formal mentors. In the study, the women who succeed in the world of finance as finance directors were not committed to this approach as is evident in the attitude of Gerry and Ingrid to networks and formal gender-based networks, which concentrate on one-to-one relationships. However, this approach may result in them having less social capital than their male colleagues which is not really examined in the literature (Block and Tietjen-Smith, 2016). In general, the women believed that networking was not useful and some were even hostile to it. The social capital it offered them was limited and they did not believe that social connections could be exchanged for career advancement (Adams, 2016; Glass and Cook, 2014a; Bourdieu, 2002). They typically did not believe it could

help them achieve their goals or those of the organisations, as in O'Neill et al. (2011). The scepticism of the women towards networks may result from them believing that they are better in small teams and working on a one-to-one basis. Their attitude could mean that female support networks lack support, which could negatively impact entry-level women and those in mid-management roles, which is not touched upon by O Neill et al. (2011).

A number of the women leaders were image-conscious, which influenced their approach to their work (Pokrajac and Moore, 2013). Many participants presented themselves in what some term a 'feminine' way but could combine this with an image of competence and professionalism. Being goal-orientated was the right image to be the right fit shown in Pokrajac and Moore (2013). They were able to fit in and adapt as stated by Kelley. They did not believe that expectations about their role being onerous were a deterrent, as shown in Sheerin and Garavan (2021). Because the women believed they were a good fit for their roles, they had confidence, which influenced their colleagues' perceptions of them. They were less reliant on personal relationships. Neither developed a retrospective story to justify their success (Bowles et al., 2018; Dawson et al., 2014). This sense that they belong in their role was significant. Not many women would believe that they were a good 'fit', especially since so many women have imposter syndrome (Churchill, 2018; Calvard, 2018). Perceptions about not being a good fit can be a deterrent for many females when seeking leadership roles and over time can explain why many women leave finance director roles (Hippel et al., 2015).

The women felt they were in control of their career and deserved their position on merit. It should be noted that many women in their situations would view themselves and be viewed by others as tokens, as evident in von Hippel et al. (2015). Indeed, many women may be reluctant to enter the upper echelons of leadership in sectors such as finance because they feel that they are only tokens and underutilised as stated in Gipson et al. (2017). The need to conform to societal expectations may be interpreted as acquiescing to the practice of tokenism, which is not acceptable to many women. Based on the interviews, the women wanted to exercise absolute authority and make a difference despite the biases of their male colleagues, which many have motivated them which is only discussed by Watkins and Smith (2014). They were often sensitive to the lack of diversity at the leadership level and had high sensitivity to equality, as shown by Anisman-Razin and Saguy (2016). They typically saw themselves as capable and gave no evidence of any hint of impostor syndrome (Churchill,

2018; Calvard, 2018). Some of the women were not reflexive which seems to support Bourdieu's view that those who are successful in a field will not challenge it (Mouzelis, 2008).

Despite the balance of power in the boardroom, the women were able to have a 'voice' and take part in the decision-making process. The stereotype threat did not influence their behaviour; in fact, it emboldened them to be more assertive, contrary to Hoyt et al. (2010). The study found evidence that the fear of tokenism did not undermine their confidence and indeed it may have motivated the women to be more assertive and challenge their colleagues (Lafuente and Vaillant, 2019). Most women might be undermined by fears of tokenism (Lafuente and Vaillant, 2019; Swartz, 2016), and some women might not accept such a role if they were only tokens despite the evident benefits.

One of the features of the women's careers was that they had the strength to define themselves in ways that stressed their professionalism, which is aligned with McNay's (2013) ideas about women redefining themselves. This would allow them to occupy a position in the field and be able to compete with males, this may indicate that they are reflexive as stated in Sweet (2020). However, a public image of a female leader as being goal-orientated is one that to an extent may involve some downplaying their femininity, as shown in Martin and Barnard (2013) and Sheerin and Garavan (2021). This is something that many leading women would feel uncomfortable with and could explain why they often leave their roles after some time.

The female finance directors interviewed also demonstrated something thought-provoking in matters of 'identity'. They appeared to identify more with being leaders than with being women, which is not discussed in Applebaum et al. (2003). It was shown to be their preferred identity. In accordance with the findings in Kelan (2013), they had adopted an appearance that was deemed to be more business-like. This was necessary for their career progression and at least one participant admitted to hiring a consultant to improve her image. Kelan (2013) suggested that women may choose gender-egalitarian identity as part of a preferred identity, to demonstrate that they are goal-orientated like the successful females interviewed.

The analysis shows that women need to present an image of flexibility regarding their career advancement, as shown in DeGeest and Brown (2011) and Carbajal (2018). This issue of

presenting the right image is not examined in Schmitt et al. (2003) or Falkenberg et al. (1997). Having the right image for a female leader in finance could result in harmful self-limiting behaviours as shown in Babcock and Laschever (2003). Self-limiting behaviours may involve adopting behaviours that are not feminine and women may have to be inauthentic persons as a result. For example, a failure to negotiate means that gendered practices such as unequal pay goes unchallenged (Babcock and Laschever, 2003). Another striking characteristic of the women in the interviews was that they were fulfilled by their work and had adapted to a high-pressure environment unlike the view of Barbulescu and Bidwell (2013). The job satisfaction of the females interviewed is something noteworthy and this could mean that they have better performance levels (Foster and Hill, 2019). This finding seems to reject that of Lup (2018) that showed:

> "Promotions to management are accompanied by an increase in job satisfaction for men but not for women, and that the differing effect lasts beyond the promotion year" (p. 1).

Their high-level job satisfaction leads to motivation as they receive recognition from male colleagues who are like-minded about their role (Høigaard and Mathisen, 2009). Being satisfied with one's role was also the right image which is not really stated in Pokrajac and Moore (2013). Furthermore, the women's high level of job satisfaction persuaded them to overlook significant gender issues. They often make compromises and are willing to adapt to the culture of the finance role. Their generally high levels of job satisfaction tend to blind them to how they conform to male expectations, which is not discussed in depth in the literature (Neck, 2015; Vial et al., 2016; Lup, 2018). Many women would be unhappy with having to present an image that involved perceived compromises, which may persuade them to leave their roles.

All the women acknowledged that there were still structural and other barriers to female career progression as in Coleman (2019). They were typically self-reliant and reluctant to recognise the impact of legislation on their career. This might be related to fears of a male backlash or 'symbolic male violence'. While the females were pioneers, they were also very cognizant of the views of their male colleagues. This was an admission that women had to conform to male expectations and at the same time excel at their role. However, it did not

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result in them seeking to be political, that is playing the system and forging alliances as examined by Watkins and Smith (2014).

The successful female finance directors displayed some level of awareness that a male backlash in an organisation could be bad for their careers, as argued by Glick (2013). However, they are resilient to this threat because they are not as dependent on their male colleagues or they have protection because of legislation or company initiatives which is not stressed in Harris and Leonardo (2018). Because they are task-orientated, they display 'positive stereotypes' to their male colleagues, mitigating the 'backlash' contrary to Glick (2013). Being goal-orientated allowed them to overcome social and cultural deficits to advance in the field, which is not stated in Swartz (2016). However, it should be noted that the sample is small. BAME women face double discrimination and are possibly more likely to suffer from both stereotype threat and the effects of the 'old boys' network' (Harris and Leonardo, 2018). However, regarding these potential barriers, the experiences of BAME women were similar to their white female colleagues based on the small sample in this study, in that they were socially resilient.

5.10.5 Queen Bee

Lesley referred to what the literature terms the 'Queen Bee syndrome'; this concept was described by Staines et al. (1973). Lesley felt some female finance directors behave like Queen Bees and distance themselves from their female subordinates (Mavin, 2008). The 'Queen Bee' phenomenon is a significant result of workplace experiences, specifically gender discrimination against women at work. It is "a response to the social identity threat" as mentioned in the study by Derks et al. (2009, p. 143). As noted in the study, the women all had to meet goals and be task-orientated, and they were under pressure to meet targets. As a result, they may assume many of the characteristics of a Queen Bee as outlined in Gipson et al. (2017), but unlike this study, they may do it unconsciously.

Many of the women interviewed such as Gerry were very assertive and their characteristics did not harm their careers; indeed, they may be interpreted in a positive way by their male colleagues, which is not sufficiently addressed in the literature (Gipson et al., 2017; Broadridge, 2010; Timberlake, 2005). Being a Queen Bee could help a female to advance and

succeed, which is not shown in Mavin (2008). However, while some of the females who were interviewed could be constructed in terms of a Queen Bee as outlined by Staines (1973), they did not completely conform to this behaviour and attitude. Even those who conformed closely to the Queen Bee construct were very aware of the problems women face and did not think only about their careers, as shown in Mavin (2008). Many were prepared to voice concerns about gender inequality and were willing to help other women. While in general, some like Gerry were sceptical of mentoring, they were prepared to mentor other women. Indeed, Queen Bees may actively help younger females to succeed which is not addressed in Gipson et al. (2017). However, a Queen Bee with her assertive personality and what some see as male characteristics may be a poor role model for many and even negatively impact younger women's leadership aspirations.

The discussions with the small sample showed that women must overcome complex barriers in traditionally masculine working environments. If they are successful, their co-workers may unfairly view them as unsociable or challenging to work with. Meanwhile, male counterparts are seen as more pleasant as their competence increases. In more stereotypically female-dominated fields such as HR and education, women do not face the same level of censure (Coleman, 2019; Martin and Barnard, 2013). These findings suggest that women in finance can face a backlash both from their female and male colleagues. This tendency may limit women's progress in traditionally male fields. Although they clearly convey their competence and leadership capabilities, women in positions such as finance director may be disliked for disrupting female stereotypes as shown in Rudman and Phelan (2008). Consequently, women in finance director positions are caught up in a double bind; they must choose between displaying communal abilities or displaying agentic abilities - (see also Girardone et al., 2021). This can be a dilemma for many women considering entering finance director roles.

5.10.6 Agency and success

All the female participants showed a high level of agency and were all determined women with high levels of self-belief in their abilities, as in Coleman (2019). However, the women were undoubtedly influenced by the role's structures, which they recognised as they all admitted to conforming to its goal-orientated culture. They agreed with the interactionist approach that the individual is influenced by the system and in turn, they can influence their

social situation (Terborg, 1981). They believed that females are both transformed and are free agents in the process of interactions (Terborg, 1981). They saw themselves as being free agents and that they are ultimately responsible for their success as in Coleman (2019). There was a recognition of the barriers they faced and those others faced. The general view of successful women as per Hakim (1996) is that their success was due to their choices. Contrary to Bourdieu (2002), their predispositions, habitus or social factors did not predetermine their position in a 'field'. Agency was all that was needed to overcome the barriers that the women faced and is also promoted in the media as in Adams (2016) and Sheerin and Garavan (2021). The women all had faith in agency even though they all worked in environments they admitted were male-dominated. Many of the women apparently accepted the 'agency myth' proposed by Carian and Johnson (2020). That is that women who do not advance in their careers had only themselves to blame, which shows a lack of understanding of the barriers women face.

The women interviewed all believed that they should use their agency to meet targets. The women did not use their agency to be 'political' which is considered a strategy to help women to break down barriers as in Watkins and Smith's (2014). The belief that a woman can do it by herself means that the existing gendered power structure is not being challenged as stated by Carian and Johnson (2020). The agency myth promotes 'victim blaming' and undermines female solidarity, which is necessary for the removal of gendered structures by mainstreaming gender issues (Daly, 2005). Beliefs about female agency mean that meaningful conversations on removing barriers to female progression are not taking place on issues such as the 'sticky door'. The media plays a role in perpetuating the myth that women simply need to work hard, for example, in the images of 'successful women' in finance propagated in the media, as in Sheerin and Garavan (2021).

The women who participated in the study believed they could succeed through their own agency irrespective of the 'sticky floor' (Kee, 2006; Coleman, 2019). This was a crucial part of what Stainback et al. (2012) called their social identity. The women had an identity that they could succeed by going alone even if it entailed emotional and other costs. This is naturally not good for many women and bad for female solidarity. The 'agency myth' is one that career women adopt because it means that they are more likely to be accepted by their male colleagues (Carian and Johnson, 2020). Self-responsibility for their career did not stymie their

career but helped them greatly, contrary to Kee (2006), in her study of the 'sticky floor'.

By adopting the 'agency myth' they are part of the 'in-group' of male leaders whom they must work with and who are very influential in their careers. Schmitt et al. (2003) explain that developing a social identity can be a burden. Many women would reject the 'agency theory' of success because it means that they have little or no support, which is not addressed in Carian and Johnson (2020). This could result in limited job satisfaction and lead them to feel excluded and this could impact their performance. This finding develops the literature. 'The agency myth' as a factor in females feeling excluded in male-dominated finance roles is not addressed by Schmitt et al. (2003). The agency myth neglects the importance of cultural and social capital which is essential for women to advance in a hierarchical space such as finance as in Swartz (2016). Many women, especially BAME women, might not have the social and cultural capital required to succeed. There was a general lack of understanding from the women in the sample about the challenges facing several women working in a predominantly masculine environment (see Girardone et al., 2021). This may be because they become distant from their junior female colleagues because they lack interaction with them which is not touched upon by Swartz (2016).

5.11 Theme Two: Conclusion

Among the female participants, resilience, confidence, and goal-oriented characteristics were evident. This was similar to their male colleagues and this, while contributing to their success, could be problematic for many females in finance who aspire to the role of finance director. The importance of personal responsibility and choice was also stressed, and women wanted equality of opportunity. No woman can 'do it all' on her own and support is required. Technical ability and knowledge are essential when it comes to success and can help women to advance. The interviewees repeatedly illustrated the success factors for women finance directors, for example, continuous development, taking risks, knowledge, communicating one's value and being courageous early and often. The women in senior-level positions believed younger women should take risks early in their careers. For example, younger women should consider trying different roles, moving to different business units or locations and even different industries. Such experiences build a broad foundation that will benefit them in future leadership roles. Women had to be competitive and achieve goals; the

participants believed everything else was secondary.

The research revealed certain defining traits and competencies that helped the women on the road to becoming finance directors. This included independence, autonomy, courage, risk-taking, resilience, agility and managing ambiguity. Many of the women had strong personal social networks, which helped them in their roles and gave them practical support and confidence. They preferred relationships on a one-to-one basis rather than those in more extensive networks, which was both an advantage and disadvantage. Women finance directors could develop good relationships with colleagues but lacked extensive social support networks, meaning they had less social capital than males. The women were unaware that this meant they conformed to male expectations and were not challenging the male-dominated organisational culture.

As women transition to senior management and boards, they face a male-dominated environment, which can be difficult. A number of the women displayed the stereotypical traits of a 'Queen Bee'; however, despite this, they were sympathetic and supportive of women, which was also the case in other sectors. Females believed they could progress in their careers through performance and agency and did not generally accept that there was a glass ceiling. For example, the women were very similar to their male colleagues in taking risks. They were determined to help women and change the organisation's values to make it less gendered.

Chapter Six: Conception of a career path

6.1 Introduction

There is now a recognition that many career paths, such as the institutional one, may discriminate against women. Women in finance may face barriers because of the career path that has historically developed in a male-dominated environment. How women conceive their career is essential and it is necessary to determine if it could be a barrier or a success factor. The findings seek to understand the lived experiences of women finance directors and how it has enabled or stymied their careers. Data on how women interpreted their experiences during their career progression was collected. The traditional career path is vertical and involves moving from one task to another. Many of the women did not have a conventional career path and how this contributed to their success is noted.

6.2 Careers and International Experience

In general, the women believed that they had to follow a traditional career path if they wanted to be successful. This was necessary to get to know the business (Gerry). There was a formal career path, which was accepted and it was not considered problematic that men and women had to advance their careers in much the same way. The women accepted that success defined in terms of the company was a prerequisite for advancement.

The females had to join at entry level or moved to a new role in another company.

In the words of this participant:

> "I joined the company in this position. I held similar positions in my previous companies and I entered through a very standard finance route - for example a business partner to finance controller to head of finance and to finance director - the titles changed over the years".

Sarah discussed regularly changing industries:

> "Professional qualifications have been a part, but a lot of my skills have come from changing industries".

The women were strategic in their choice of company and industry, similar to males.

They discussed their great ambition to forge a career path, self-promotion strategies and other career enhancement strategies. They pursued opportunities and sought them out in order to rise. Angela stated:

> "I was hugely ambitious and chased promotions and experience. I was competitive and strategic about my roles. I took roles that I did not actually enjoy but just needed to get the experience. As soon as I got them, I started to think how I could get out of them too, it was a box-ticking thing for me in those days. I had looked at it in a materialistic and detached way to get the necessary experience".

The women saw gaining experience and a proven record of success as essential in their career progression.

Nadina added:

> "You need experience across several different finance roles including compliance, audit, financial planning and analysis. I advise gaining this experience early in your career. You need to be in various finance roles to succeed, seek these out".

While these women were strategic in their career choices, they were strategic in the same way as men are. That is getting experience in order to impress future or current employers.

Five of the participants worked in other areas before moving into finance. Like Ingrid, the women all believed this was a positive thing and gave them a different perspective on company issues. It allowed them to be seen as valuable to the company and possibly differentiated them from males. While the women accepted the traditional career path, they also accepted that they had to stand out more than their male colleagues.

The majority of women accepted that financial services is an inflexible industry and it was one where one had to put in long hours and perform at a high level. This is evident among those who were willing to undertake international travel as part of their career, even though they often disliked this aspect of the job. International experience can help women to secure new opportunities. A finance director working for a big company may need to travel between

different sites, perhaps even abroad, quite regularly. According to Alison, most outstanding finance directors worked at some stage for an international company, which involved postings or trips to foreign locations. Experience in international business practices and cultures can be invaluable assets when applying for top jobs and allow women to demonstrate their commitment. In today's globalised world, such experience is perhaps more critical than ever.

Alison shared her views on international travel experience:

> "I trained and qualified with Glaxo Wellcome and took a position at Smith Kline Beecham. I got international experience, even with small children at home, I did a lot of travelling – it was very broad and gave me experience of things I had not had before and from there I got promoted to the Chief finance director"- "I used a lot of childcare in the early days".

Alison also commented that to be a CFO – her current position – a global experience is necessary. She further stated that her work involves a lot of travelling:

> "For most companies, finance director roles should have a global experience to do well at it in my view. There are very few companies that are just UK operations".

Females saw career progression in terms of ascending vertically up the organisation. It involves gaining attention and developing new skills. Excelling at one's job and showing commitment were success factors. Showing commitment meant taking on roles and activities such as international travel. The females conformed to the traditional institutional career path. They accepted and somewhat accepted it as gendered, but this was the price of success.

6.3 Barriers in their Career Paths

All the women believed that finance offered great opportunities for women and were not deterred by the persistent underrepresentation of women in the finance director role, which is something they may not be aware of. For example, they believed that there was no such thing as a glass ceiling and some such as Wei F and Dionne believed that even though there were barriers, women could overcome them with the right choices. Ingrid stated:

"I do not see a glass ceiling. I believe you just have to work a little bit harder".

Choices can help to break through the glass ceiling. The women expressed they did not feel constrained by the concept. It is possible that the women finance directors have strategically decided to ignore persistent structural barriers. In this way, they can show themselves to be more acceptable to males, by accepting a traditional career path. Alison discussed at length this notion of choice. She believes the choices we make dictate the direction of our career and life.

She commented:

"I have always worked full time; I have two children, but I have never worked part-time. Partly because of the person I am. I would have worked full time for part-time pay. I had maternity leave, a nanny and still sent the children to nursery. I would have it hard to work 4 days a week. I am not sure how I would have managed that; I would have still worked 5 days a week, just carried on working. If the occasional meetings are scheduled for 8 am, I think you can do it. The children are a joint responsibility".

The discussions with Alison disclosed what is sometimes expected of men and women finance directors. The finance director needs to be available for early morning meetings if needed.

The nature of the role was shown to be one that is aligned with the needs of males and not females. However, the women accept this and believed that it was demanded by the job and did not see it in terms of gender. Many believed as things were improving that gender was no longer as important (Ingrid, Kelly and Sue). In this regard, the female participants may have a more optimistic outlook on the prospects for females in finance than most women. They were prepared to show their commitment and conform to the institutional career path.

While some of the women always knew that they were going to enter finance many, if not the majority, only entered it after trying out other options. Many of the women reacted to opportunities that became available to them and took their chances, typically using the traditional career pathway. Many of the choices made by the women were a result of unexpected opportunities. While they accepted the traditional career path of gradually acquiring more authority and responsibility without gaps or career breaks. They were also

aware that this strategy could also be risky. This may indicate that women knew that they had fewer opportunities and a less safe route to leadership roles. Their conception of a career path was one where women had to take advantage of opportunities because, unlike males' they had fewer chances.

As Lara noted that "people with a life planner are often disappointed". This may represent something fundamental in the experiences of males and females in finance. Males have a more certain career trajectory and females may have to seize opportunities or they may risk their career stalling. The women accepted the traditional career pathway even though it was one that was structured to benefit males and their style of working and values. This meant that many of their skills and talents were not recognised but this was accepted. The traditional career path is riskier for females than males. The women were better able than most to navigate this and this was due to factors such as their personality and goal-driven work ethic.

Many women who embark on similar career pathways will not be as successful often because of events outside of their own control. The greater uncertainty experienced by women in their roles means that many females are often not willing to fully commit themselves to their careers. The females believed that they contributed to the values and the culture of the organisations as much as their male colleagues. A successful career involved making an organisation a better place to work in.

For example, Ingrid noted:

> "Men I have worked with define success by how much they earn, what they have achieved professionally, and who they know, their connections. Women in my experience look more at relationships and family. I have always looked at my accomplishments, how I performed, the value I added. I stay in a company long enough to grow it and help it succeed and then I move to a new one".

Kelly stated that:

> "For me, success is doing a good job and being rewarded for such. In life, men measure themselves different to women. I am all about winning, while many women want to take part. I do think that is a gender thing and how we are wired differently".

Women's interpretation of career success may also be a disadvantage. According to Sue:

"Women can be more empathetic than men and see the success of their teams and company as more important than personal success".

An emphasis on teams and the greater good may mean that their successes are less visible than their male colleagues. Males may be more ruthless when it comes to their career and women may not be and this could contribute to their underrepresentation in finance leadership roles.

6.4 Quotas and Positive Discrimination and career trajectory

Many believe that the nature of careers in the finance industry and elsewhere is so gendered that females need support, such as positive discrimination and quotas, to secure equality of opportunity. These result in women having a unique career path distinct from males. Given the lack of female progress in these areas, governments and organisations have taken unprecedented actions, or are at least considering them. Gender quotas are a way of overcoming the barriers and norms that have traditionally excluded women from positions of authority.

They are a positive form of discrimination and they are needed because of the entrenched gendered barriers that exist. Do these initiatives allow women to progress in their careers and do females believe them to be helpful in their career progression?

Ingrid believes quotas can give out wrong messages, but she pointed out that her opinion is they do work, she stated:

"I am in two minds, I don't totally like them because I think sometimes in the background, people are saying you got that job because we had to make up the numbers and that does happen".

Dionne mentioned her double jeopardy, being black and a woman, saying:

"I did wonder if I got a job because I was a woman and black. But I believe I got the role as I am good at the role and did well at interview".

Wei F admitted that it was a challenging subject, especially where skilful males are excluded from top jobs on the grounds of gender. However, Wei F still believed that this approach is worth trying. It would effectively be a positive action policy. Using quotas may become a problem for women in the long run, causing damage to their image if they are appointed primarily on the grounds of gender and a better-qualified candidate is passed over. This view was also echoed by Ingrid, who said:

"Women may end up losing competences – a stigma may end up being attached to her, that she was appointed due to the quota system not ability".

She stated that quotas could be seen as an instrument for reserving positions rather than a tool explicitly for advancing women on their career path. Lara didn't believe that quotas are a particularly good idea and stated that they were not how she saw things developing or wanted things to develop.

She stated:

"To me, 'the least government is the best government'".

She went further stating that she is sometimes torn on the issue as she believes we should create our careers for ourselves but also comments that she sees the slow growth of senior women in finance positions. She stated:

"I don't believe in or agree with quotas, you should have the best person for the job. There are real dangers in carrying a weak person into the quota system".

In general, the participants believed that quotas are a good idea in theory because it is a pragmatic means to an end – meaning that male and female career paths are more equitable. They felt it was a shame that legislation seemed necessary to make a real difference but also highlighted the shortcomings of positive discrimination policies. The participants believed they might have felt offended if appointed to fulfil a quota rather than based on their ability. This common view emphasises that women want to achieve success on their own merit and because of their own agency. Finally, scepticism was expressed about the particular career paths created for women by quotas.

Some women were concerned about being considered token women, which many saw as unfair and even demotivating. The fear of tokenism means that some women disliked career paths opened to them by quotas and positive discrimination. The main result of particular career paths for women was not having a voice.

Gerry stated:

"There have been occasions that I felt my voice was not heard. I am not sure if it's because of my gender but I have called it out".

The women all believed that professionalism could help to overcome barriers. The nature of the industry is such that professionalism is all that is required. All the women were prepared to speak out and did not resort to Human Resources. They all believed that they could call out discrimination and challenge the status quo. In their personal relationship with their male colleagues, they were able to challenge discrimination. They challenged discrimination on a personal level and how it impacted them rather than seeking to go through official channels. The women felt empowered enough to overcome barriers without any form of positive discrimination or quotas (Gerry, Ingrid and Sue).

The females' lack of support for positive discrimination is concerning. As indicated above female leaders are supportive of women in their careers even though they can sometimes appear to be 'bossy women'. The lack of support for quotas appears contradictory (Gerry, Ingrid and Sue). This may be a result of their belief that performance is everything and the belief that their success factors are applicable to all women. However, it may also be related to the fact that as women leaders they interpret their experiences differently and as a result, they may not be as conscious of barriers such as work-life balance and they tend to underestimate their impact on many women.

For example, Alison stated:

"A lot of people that work in finance leadership are self-motivated and driven and don't need a huge amount of leadership or support initiatives, they are self-starters themselves".

This would seem to imply that women do not need help in overcoming barriers. This attitude

among many female leaders may result in an environment in finance where they do not support their female colleagues. While they may have a feminist outlook and sympathies, they fail to advocate for support for women trying to become leaders.

6.5 Mentoring and Networking

Advancing on a career path often requires informal support. Traditionally males have had more of these than females. Networking and mentoring are seen as opening doors for women as they advance on their career paths. It is now recognised that mentors can help women to overcome barriers and to achieve a greater role in organisational decision-making. Mentors also help boost confidence and self-belief. It was essential to understand the impact mentors have had on the participants and if they have been effective. When it came to mentoring, the women thought it was a good idea and helped women on their career path. In general, they preferred informal mentoring. We see here that women who are successful in finance are dubious about formal supports that seek to address gender inequality. Through their mentors, they stood out from their male colleagues in the struggle for career advancement.

Dionne commented:

> "Early in your career you may benefit from mentoring from an audit partner or even a group financial controller, however, as you move into a top role yourself, you may need a current or former CFO to guide you informally to the top finance role".

Ingrid stated that her company believes mentors are the right way forward for women and that her company encourages them to seek mentors. She stated:

> "If I had said I really wanted a mentor I would have been found one. For me having been forced to have a mentor doesn't really work for me – forced mentoring doesn't work for me".

Lara mentioned never having had a formal mentor, but that she is a mentor to several women. A point mentioned by several of the women is that they needed to do their part and mentor other females in finance, so they benefit from their knowledge.

Two of the women were positive about mentoring. Sue stated:

"I have had formal mentors, but people that I have chosen. I have had other finance directors share their life experiences with me. There have been a couple of people through my career that have been helpful and that I have looked up to".

Kelly felt having an informal male mentor has been advantageous. She explained:

"Having a man mentor has helped because I am actually now more bullish than I used to be. I personally prefer a male mentor".

It appears that formal mentoring programmes may not be fully effective tools for the development of leadership skills in current female finance leaders, but that informal mentoring and coaching may assist in the advancement of female finance leaders and allowed them to seize career opportunities. It seems that while several of the participants do not feel that official mentoring has benefitted them, they are now mentors to other women in finance. The women described staying away from female-only networks. This was possibly because the women associated women-only events as unhelpful in promoting equality. In general, the women did not appear to network as the candidate expected. The women, however, described that they saw benefits in attending mixed-gender networking events but that they hardly went to these events.

In Lesley's case, she reported:

"I have been to very few - I find the females ones, a very forced group. Maybe because I am comfortable in a man's world".

The women do not attend many networking events due to time pressures. While Gerry claimed that they were "not helpful" and "boring". Some like Gerry dismissed the benefits of networking and claimed that competency was everything as was performance. The women did not appear to appreciate that some women might have a need for social support and the sharing of knowledge, especially if they have not been successful in reaching top positions in finance. Mentoring did not open up new career paths for women, which was probably related to the idea that women should not appear as a token and had to be goal-orientated.

All the women interpreted career success factors based on their own lived experiences. Many apparently failed to recognize that not all women interpret their career in the same way and

appreciate networking and social support for example. This may mean that many female leaders are so focused on performance and are not doing enough to support women, despite their commitment to helping more women advance in finance.

6.6 Inclusive Culture and Opportunities for Women

A gendered career path is one where women feel marginalised and is not inclusive. The culture within an organisation (or across a sector) is significant in ensuring that diversity is considered from the start of the recruitment process, as well as in making women feel comfortable in their workplace and ultimately in women's success. In the financial services sector, women may be discouraged from progressing through the ranks by the culture of presenteeism which means that their career path entails sacrifices. The discussions on business culture were indeed interesting. The women agreed it is essential to choose a company that fits with the values of an individual and one where they could express female values and still advance their careers.

Wei F felt that company culture is one of the main things to watch, she stated:

> "I have worked for million-dollar companies, global companies; I have worked for medium-range companies; UK stock market listed. I don't think it is the size of the business as such. I believe it is the culture of the business".

Tracey and others agreed, saying women should seek work environments that recognise their potential. Wei F highlighted that a supportive and caring work environment opens career paths for ambitious females. She further stated that the organisations she prefers to work for are those that celebrate her values. She called it:

> "a gentle form of capitalism where she wishes to make money but not in a cut-throat way".

Lara agreed, that the organisations' culture is helpful to women:

> "Many women are drawn to sectors such as charities as they have cultures that are more amenable to the promotion of women finance director positions".

From the interviews, it was evident that it is important for the women in finance that the

culture is one that supports them and recognises their needs. A culture that is not inclusive means their career path is harder. They appreciate working in organisational cultures that respect their other commitments. In these cultures, they explained, they are more likely to be motivated to succeed. These cultures allow them to compete with men and this is a common view. There were some discussions by women who are BAME of the specific cultural challenges that they experience. These have made them look like "the other".

Wei F noted:

> "A supportive business culture is one whereby people actually recruit others that do not look like them; they value diversity; they are supported; they are caring".

The women were all in favour of diversity. All the females even those who experienced difficulties with female leaders sought a greater representation of women and were passionate about inclusion.

Alison stated:

> "I am very passionate about diversity, often I am pushing for a lot of things, flexible working we are good at, its 80% women in this company".

It was believed that diversity could help them in their performance levels and their experience in the workplace. As Ingrid noted:

> "Therefore, I believe the more women finance leaders we have the more diverse and successful women will be as well".

It was clear that a diverse and inclusive working environment is an important enabler of women who seek to progress in their careers in finance. Some sought to promote inclusivity, but the majority appear to follow the company policy on diversity and did not become advocates for diversity. By following the institutional career path, they were restricted in their ability to advocate for change.

The women were able to work in an environment that was still not inclusive, but many like Alison believed that it was improving. The idea that things were improving may account for the fact that some women were not advocating for more changes. Things were improving and

it was up to women and others to take their opportunities. This attitude was evident, and it could result in female leaders failing to contribute to gender equality initiatives. Some women simply came to accept the lack of inclusion and the fact that they must work with those who do not share their values.

Nadina shared her views:

> "I have had some bad experiences in some finance functions. They were all white men, working long hours, there were drunks in some cases, womanisers, they had values I did not believe in".

Women are often forced to adapt to environments that they are uncomfortable with and this is a potential issue for man. As we have seen, the boards and senior management of those in finance are not inclusive. The women in the sample were able to adapt to a less inclusive environment as they moved up the corporate ladder. By concentrating on their 'performance' they have been able to find acceptance in this male-dominated environment. The women's view of their career path was one where they had to successfully transition to a working environment that is less inclusive, especially compared to their workplaces when they were in a more junior role. Not many other women could follow their example on their career path.

6.7 Firm's Scale and Career Progression

There was evidence of a link between a career path more amenable to women and their needs and firm size. Alison agreed that there was a connection between the scale of a company and possible career progression. Most of the participants agreed that equal opportunities policies can make a difference but what is equally important is the size of the organisation. It is noteworthy that the participants were in favour of larger organisations.

Sue stated that larger and more established companies can be more supportive:

> "I think if you work for a large company with more resources, an HR department and HR Director who would insist on more than lip service, these things can work for women finance leaders in the making".

Lara shared the view:

> "Depending on how big a company is, can determine how much professional training women receive compared to smaller companies. But note, in a bigger organisation, they may give you that breadth, but you have to be prepared to change roles more often and even travel".

Gerry commented:

> "I worked at the BBC for a while and I would say that the opportunity for development is far greater than the company I am currently working in".

Lara described working for Deloitte as a graduate. She looked to the Big Four firms recognising the opportunity they offered to gain qualifications, network and develop. The Big Four firms are very attractive for ambitious professionals but do have disadvantages. Lara did cite that the reason she left Deloitte and chose to work elsewhere was because of the pressurised environment within the industry. She stated:

> "Long hours can be a regularity along with extremely busy seasons. The work can also be monotonous at times, especially for graduates and those in their first years of their accounting and auditing careers".

Alison stated:

> "I joined a large organisation, for the many work opportunities, broad knowledge, experience, pay, career progression. I have always been attracted to larger organisations and would advise all women to follow the same path".

In Alison's case, working for a large organisation fitted her desire for a work-hard, play-hard business environment with opportunities to travel.

She added some more comments, stating:

> "I just think that there are more opportunities so if I look at progression for overly ambitious females or males, in the finances, this is very limited in a small company, progression is only when someone leaves. If you think of a large organisation, for

example, PWC, Ernest and Young, if you go somewhere like them, you will rise up quicker".

The participants stated (see above) that training is imperative, as it not only gives women the skills that they need and the required qualifications, but it also provides them with the confidence and self-belief to succeed. The Big Four or large companies were mentioned as better by several participants as they are widely recognised and because they offer pay rates and training and developmental opportunities that are not available from other companies. They implied that the training provided might enable a woman to progress on her career path and the company's size may be a potential success factor for women who aspire to become finance directors.

One of the reasons for the differences between small and larger is that larger companies are often international. They are not as focused on the local market but on the international market and this is more competitive. This means that performance and achieving goals are very important and this opens career paths for women. Ingrid and Sue stated that working in bigger companies could be harder, yet this means that only the best can get ahead. Therefore, the fact that the Big Four need to be more competitive means that skilled women may have more opportunities.

6.8 The Public Sector and Female Leaders

One theme that emerged was the benefits of working in the public sector. From the candidate's knowledge and experience in industry, there are several reasons for this and they include government policies that have led to the development of a unique culture. The public sector also encourages initiatives and practices that support equality and equal opportunities. Although there has been significant progress towards gender equality in leadership positions in the public sector, more needs to be done to ensure that this balance extends to all grades and departments. There is still a need to ensure that diversity objectives are being met in order to have a more balanced, fair and efficient public sector.

Both Dionne and Sue work for public sector organisations. Sue described that historically her organisation had been full of white middle-class men and thus, there is sadly still the culture of "men are talking" and women should be silent in board meetings. She occasionally gets an

impression she is not being heard. She finds this a challenge, but still pushes ahead. She is concerned most women may feel discouraged in the scenario she sometimes finds herself in. Her experience of the public sector is that it is more gender-neutral and believes women could rise to the top positions if they wanted to. She, however, reflected on the fact that though she is a trustee with the institution, the investment committee is exclusively male. She is determined to change attitudes that hamper the advancement of women. Sue had mixed feelings about the organisation and women's progression. She added that times have indeed changed, citing her appointment to finance leader whilst being a black woman as "progress".

The growth in the numbers employed in the public sector in recent decades has provided women with more opportunities. The public sector is in ways a model employer and allows women to achieve a good work-life balance and has a good perspective on the needs of its female staff. This is, however, problematic for women as traditionally the finance director roles are in the private sector.

At the start of the research, the initial presumption was that in industries with more female employees, firms are more likely to have more excellent female representation on their boards and have career paths that are easier for women to negotiate. The literature and the discussions reveal that this has not been the case. The following was a view of one of the participants from the charity sector.

Sue stated that in her organisation:

> "It is a male-orientated senior leadership team; the operational directors are men. There are only two women on the executive board".

Sue revealed that she has had to learn to challenge constructively as in the past she sometimes struggled to get her voice heard in board-level meetings. This once again shows that women's personality can impact their career progression and demonstrates that women can effect change in organisations. These factors, as well as working in the public sector, can boost their careers.

6.9 Unusual Career Paths and the Conception of a Career: <u>Discussions</u>

The choices of the women were often unique and these have implications for their identity

and their role in the organisation. This section of the work seeks to understand whether these are success factors for the women and what negative consequences these success factors might bring. It will seek to understand how this differentiates them from other women and even males. This section will seek to understand how the females constructed their careers and the implications of this for other women and gender equality.

6.9.1 Male v female careers

The women all had a broadly similar conception of their careers. It was one that was challenging and required overcoming certain barriers. However, they all believed that practical barriers and issues could be overcome and that they could do it by themselves which is contrary to Davies (2011). In the main, they all agreed with Eagly and Carli (2018) that women's route to the top was more complex than males, which can be rather more straightforward. Their conception of their career was one that was more labyrinthine than their male colleagues and this is aligned with Eagly and Carli (2018) and Lyness and Erkovan (2016). They all believed that they had to meet challenges such as having to accommodate the culture of 'presenteeism' which they accepted rather than challenged Annis (2017). Many in the sample also accepted that the door to opportunity was somewhat stickier for a woman than a man but unlike Gunewardena et al. (2009) the participants did not see it as a significant barrier and the situation was improving contrary to the data (see chapter one). They did not see their conception of a career path as inimitable for many women as shown in Bowles et al. (2018). This was possibly a result of the fact that more women were becoming finance directors, but this does not take into account the fact that while things are improving that women are chronically underrepresented in finance director roles.

The women usually took calculated risks and pursued promotions and high-profile projects. It was clear that the women had unusual characteristics and did not fit into the expected categories of Kelan (2013) and Pryce and Sealy (2013). The women interviewed made themselves invaluable through a broad base of experiences and education as in Carrasco et al. (2015) and Coleman (2019), and this helped them win the acceptance of their colleagues despite their gender. All the women had to distinguish themselves much more than males which they accepted, which is something recognised in Roth (2007) and Simpson and Altman (2000). Due to the lack of women finance directors, the women expressed that they often

experience greater visibility within the organisation. In turn, this puts added pressure on them not to fail and therefore they explained that they often had to follow a traditional male career path, which is one that is gendered and not appealing to many talented females.

While according to Hartman and Barber 'women use a multi-pronged approach focusing on preparing for career success and building role competency' (2020). This was something that was evident in the conception of the career of many women who were interviewed. Many of the women were eager to acquire as much experience and skills as possible (Oakley, 2000). This often involved sacrifices such as international travel which is recognised by Shortland and Perkins (2006). This was seen as a way of showing how loyal and committed one was to a company and indicated that they were fully committed to their role Lyness and Erkovan, 2016). Women having to adopt a multi-pronged approach is somewhat similar to males and this is something that not all, even ambitious females will accept (Moen and Shin-Gap, 2009). Having to play by the rules of males and pass their loyalty test may persuade many talented women to work in areas which they view as more favourable to their needs such as health or HR (Korn et al., 2013).

Many of the women in finance had to accept that they had to follow a male career path and to perform even at a higher level than males (Watkins and Smith, 2014). The women seemed to accept that they had to do more, which is unacceptable to many females. This view made clear in the interviews is addressed by Appelbaum et al. (2013). Having to make one's way through a maze is one that many aspiring female leaders would find unacceptable. This means that they are often putting their long-term interests ahead of their short-term interests and this is something that many women would not be prepared to accept, and this is something not recognised (Watkins and Smith, 2014; Ellemners, et al, 2011; Eagly and Carli 2018).

An overly optimistic approach to female careers in finance is evident among the women. Then the failure to see what Eagly and Carli (2018) called 'fixed barriers' means that they fail to challenge the real barriers that exist and which have been documented in the Davies Report (2011). The sample of women were concerned about female inequality and deplored it but they failed to engage with the practices that perpetuate male hegemony in finance, which is recognised by Ellemers et al. (2011). They demonstrated they did not critically engage with their role (Sweet, 2020; McNay, 2013) nor considered the impact their career has on other

aspiring women in finance and this tended to maintain the gendered status quo in finance. This has serious implications for aspiring BAME women in the sector, which are already few.

The participants conceived of their career in ways that showed that they were generally not aware that women often lacked the cultural and social capital to advance in a 'field' or structured space such as finance (Swartz, 2016). Interestingly, despite having to work through a maze of barriers, the women did not feel that it had harmed them but, allowed them to prove to their male colleagues that they were worthy of respect. Many women would reject this as shown in Lup (2018). The sample of women in finance could not be classed as 'insurgents' as in Bourdieu's (2002) conception of the 'field'. In their career, they believed that they had to work with the 'incumbent' male leadership to advance. By not recognising their own sacrifices and those required of other women and the fixed barriers that they face, females may continue to have more difficult working conditions than males.

Some of the women agreed that their career path was unique, and they managed the challenges they encountered and were all intrinsically motivated. This was to enable them to advance in the maze that faced women in the sector. This may be more the case with women directors in finance than in HR or Marketing for instance. Eagly and Carli (2018, p.191) argue that "advancing in a male-dominated hierarchy requires an especially strong, skilful, and persistent woman". This appears to be especially the case with women in finance because the labyrinthine nature of a female financial career is much more challenging, and this is not recognised by Adams (2016). Many women do not have the necessary characteristics and would be deterred from a career in finance. An emphasis on teams and the greater good may mean that their successes are less visible than their male colleagues and this is something that is stated in the literature because of male hegemony (Bagihole, 2016). This shows that women are not as good as men at publicising their career achievements and this is a barrier to their advancement. We see that while the females who succeed in finance follow a male career path, they often fail to emulate strategies that can help to advance their careers and this is not stated in the literature (Babcock and Laschever, 2003). This may be because they do not want to project the wrong image or to be defined solely in terms of their career (Moen and Shin-Gap, 2009).

Interestingly, the women all saw themselves as strong and determined in their career. This is

something that Bowles (2012) has previously found in the narratives of 'successful women'; they do not fully acknowledge how they have failed to fight the gendered structure of male-dominated organisational culture during their career progression, and this has consequences for aspiring female leaders. Their single-minded pursuit of power was like males and a masculine conception of a career – an observation also made by Greenhill et al. (2009) and Martin and Barnard (2013). Many women do not share this trait and would refer a career that resulted in the accruing of more collaboration and increased social interactions.

The general view as in Bowles et al. (2018) is that a woman has to develop her role in a different way to males and this was something that the women believed. Cheung and Halpern (2010) and Orser and Leck (2010) have shown that many women have a different interpretation of a successful career, and this was the case with the 'successful women' in finance. Males tend to see career focus solely in terms of promotion and the accumulation of more power and authority, which the females interviewed also shared. However, they also constructed success in terms of having a good family life and this was something the men interviewed also want. This adds to research – it is important to consider men and work-life balance and how they also construct success. This means that the majority of male executives can understand female leaders' career aspirations and can even accommodate them, if possible, which is not really discussed in Bowels et al. (2018). There are important distinctions between females' and males' conception of a career that could become a barrier for women in finance, even if they do appear significant. Many studies have found that women want a more flexible career one where they can take career breaks, which is recognised in the secondary sources (Lyness and Erkovan, 2016; Ali et al., 2015; Williams et al., 2013). They are also more amenable to ideas of moving sideways and even backwards than their male colleagues and this is aligned with Carbajal (2018) and Annis (2017).

This flexibility in a woman's career partly because of their family commitments is something that is fully addressed by Burke and Vinnicombe (2005). Women's desire for more flexible careers and the opportunity to 'pause' their careers could lead to conflict with male superiors and colleagues and could be a barrier for some women. The research usually states that those women who adopt flexible working for the sake of their families are often penalised (Rutte et al., 2009; Hobbler et al., 2009). Scholars have found that even in those organisations that offer flexible working, it may be only suitable for females' and they can become marginalised as a

result (Haynes, 2017; Coleman, 2019). Some women are able to take time off and even have a career break. This may only be possible if they have the talents and skills that would allow them to demand these. This could be an example of how women interpret their career in masculine terms. Once they have accumulated power, they can demand changes. This means that only powerful women can secure the flexibility they need and other less powerful women are not able to do so, which is not recognised in the literature (Haynes, 2017; Coleman, 2019). They did not see it as a significant issue and this could be a problem for gender equality and creating an environment where the male and female relationship power relationship is more balanced (Haynes, 2017; Coleman, 2019).

The study found evidence that some of the women may have entered finance via unusual paths, once they became a leader, they advanced in their careers in a very traditional way and this was also the case with BAME women. This is contrary to Fitzsimmons et al. (2014) who argue that men and women have different career trajectories based on exposure to opportunities and males have more predictable careers. The women performed at a high level and therefore accumulated more power this way. This is the way that they impressed their own 'gatekeepers' who were mostly males which is in accordance with Carbajal (2018). By demonstrating their competence, they could advance on the institutional career pathway and this means that they could secure highly visible roles and growth opportunities which is contrary to Beckwidth et al. (2016). This competence could be regarded as symbolic of their deference to males. It becomes part of a symbolic exchange with male leaders and this allows the women to progress in their careers (Adkins, 2004). This deference to the male hierarchy was something the women in the sample were not aware of.

The views of the women interviewed are somewhat contrary to the theory of Bowles et al. (2018) that females may prefer the 'self-advocating approach' and in this way, they could challenge norms that have denied females equal opportunities. This means that women are less concerned with performing but demonstrating "how their specific female skills would be of benefit to the organisation" (Bowles et al., 2018, p 189). Rather, the women were happy to follow the same 'institutional' career path as males and this may be inadvertently reinforcing gendered barriers which is noted in Faniko et al. (2017).

The opinions of the women interviewed was that there was no need to 'self-advocate' and

felt that hard work and achieving objectives were sufficient and would be recognised by their superiors. In this way, they were accepting the institutional career path which is gendered and has presented so many barriers to women, which is not stated in Bowles et al. (2018). The women did not express any understanding of how following a traditional career path was one that was possibly reinforcing existing gender inequalities' and this is aligned with Bowles (2012) and Ellemers et al. (2011). Many women are simply unable to do this and would opt to work in sectors where the career path is more flexible. For example, careers have been defined as being a unique domain that is separate from other life-paths and this was accepted by the women. They did not prefer a non-linear approach to their career and did not want a multiplex view of career paths (Moen and Shin-Gap, 2009). Successful women had to conform and this was contrary to their self-image and even representation of themselves as fighters and those interested in change. The females career path was one that involved conformity and this was not fully comprehended by the participants.

6.9.2 No glass ceiling/glass cliff

The study contributes to the limited literature on women's beliefs about barriers to career advancement. The women acknowledged that there were some barriers but not in the ways that are portrayed in the media. The women acknowledged the term 'glass ceiling' but were not concerned by it. None of the women felt that their career was thwarted by the 'sticky floor'. The women in the sample are positive and assume that they can overcome any barrier even the so-called glass ceiling which they barely acknowledged in the interviews and this is not stressed in the research of Orbach (2017) and Mavin and Grandy (2016). They can 'position' themselves in a 'field' and they are able to appear non-threatening to men (Bourdieu, 2002).

The participants generally accept the current power relationships' and this means that they are more likely to win the support of their male colleagues. They also accept that women can at times have it tougher than their male colleagues and, in this regard, did subscribe to the sticky door as in Gunewardena et al. (2009) but they did not regard it as a major barrier. However, it could be said that the women are not challenging the 'field' of finance and are reinforcing it. In Swartz's (2016) interpretation of Bourdieu, the women are not 'insurgents' seeking to undermine the field for their own advancement. They are often acting in alliance

with the incumbents who are males and who favour the existing gender power relationships to advance in the field. This finding helps to broaden the theoretical conversation about women and leadership.

The women also claimed not to have experienced the 'glass cliff' (Cook and Glass, 2013). As stated earlier, the phenomenon means that women are only promoted during periods of crisis such as economic downturns (Lagarde and Ostry, 2018). This was not the case with the women who took part in the study. They felt every bit as secure in their roles as the males who were interviewed and this allowed them to flourish in a gendered career path as in Vigueras et al. (2017). It seems that the women were not promoted because men did not want the roles and that they received the same consideration when it came to their leadership positions as males which is contrary to Watkins and Smith (2014). Due to the limited research on the "glass ceiling beliefs", this study makes a contribution to the literature on women's beliefs about the glass ceiling in relation to their career paths in the finance industry.

The belief in their own agency means that they fail to recognise barriers such as a lack of cultural capital for many women in the 'field'. They took responsibility for their careers and succeeded. They demonstrated how 'owning' their career allowed them to escape the sticky floor. This is like Bowles' (2012) findings that found that successful female leaders believe that their success was replicable and that women could have it all. Yet their perspective may overly be influenced by their success, and they fail to recognise that they are outliers. They fail to recognise the barriers and biases against women persist and certainly their reluctance to acknowledge these would be advantageous in a male-dominated milieu. They ignore the fact that the proportion of female leaders appears to diminish when reaching the upper tiers of the organisation as shown in Gadhia (2016) and the Davies Report (2011). They also failed to recognise that the 'door to promotion for other women may be sticky', which is noted in Gunewardena et al. (2009) and Kee (2006). This may be a story that they developed so that they could believe that they could succeed (Bowles et al., 2018; Dawson et al., 2014). A success factor for the women is interpreting the world of finance in ways that make it appear it is one with equal opportunities despite the reality.

6.9.3 Strategic planning

The women displayed great career planning and this may differentiate them from other females. This may indicate that they were more aware of practical barriers than they admitted – a characteristic of female leaders as noted in Mavin (2008) and Bowles (2012). Some of the participants looked to the Big Four firms early in their careers, recognising the opportunity to gain qualifications, network and develop as well as the prestige of working there which is a point discussed by Broadbent et al. (2008). These big firms have the resources to help women to secure vital training and, in this way, women can often secure more opportunities, which was also found in Dunn (2019). Moreover, their need for talent means that they are more open to women by necessity (Broadbent et al., 2008; Sealy and Doherty, 2012).

The women did appear to be more willing to work for bigger firms than males because they are more committed to diversity and equality policies. The willingness to join big companies was something very unusual. In general, women are thought to prefer working in smaller organisations because of the flexibility afforded by small firms which is raised in Broadbent et al. (2008). This is because they can use their emotional intelligence and social skills to a greater effect (Barbuto and Burbach, 2006). Women also have traditionally believed that they are more valued in smaller companies (Kean, 2017). The more intimate environment may be more suitable for their interpersonal and communication skills.

The female leaders interviewed are not as concerned about "reward inequity" as those in other sectors (Shortland and Perkins, 2016, p. 225). This is because they are generally well-paid (Robert Half, 2022). As a result, many female leaders are willing to make the necessary sacrifices because they believe they are being fairly rewarded in the finance sector and this means that they are willing to accept male hegemony and this is not noted by Burke et al. (2006) for example. A good example of females in finance being prepared to make sacrifices was their commitment to international travel which is widely regarded as being more onerous for more women than men (Hobber et al., 2009). Frequent international travel might mean that female finance directors who are mothers might use more childcare resources than other female leaders (Berry and Bell, 2012). They may need to pay more for childcare due to long periods away and they also need more support from their partners. While mothers in education, publishing and health make sacrifices about their families, those who work in the finance industry may have to be even more work-centred (Lewis et al., 2010). One of the participants additionally stated that she took a role in Italy for several months without being

able to speak a word of Italian. This strategy paid off in a big way; she ended up with better negotiating skills and powers than her male peers in finance. This was not typical of the rest of the sample and the lack of negotiating may result in women having a poor work-life balance and less opportunities (Babcock and Laschever, 2003; Bowles et al., 2018; Bowles, 2012).

There is a view that risk-taking is something that female finance directors may be forced to do to advance their careers (Loukil and Yousfi, 2016; University of Exeter, 2017; Valenti and Horner, 2013). They can add value to their organisation this way (Trinh et al., 2018). Traditionally women were seen as risk-averse and this is a stereotype that has been used to deny them certain roles as noted by the University of Exeter (2017). This alleged female aversion to risk-taking has been used by some male leaders to justify the continued exclusion of women from certain roles (see Loukil and Yousfi, 2016; University of Exeter, 2017; Valenti and Horner, 2013), but none of the women believed that risk-taking was a major factor in their success. They were all deliberate and cautious. These are success factors in the world of finance. Abilities such as compliance, audit, financial planning and analysis (Nadina) are valued and they rarely involve risk even in areas such as investing, which is not discussed in the secondary research (Loukil and Yousfi, 2016; University of Exeter, 2017; Valenti and Horner, 2013)

6.9.4 Inclusion

None of the women placed the blame for gender inequality on the senior management's lack of accountability, but simply got on with their jobs (Wellington et al., 2013). For them, it was part of the job. All the women were comfortable in their finance director role, viewed themselves as pathbreakers and exhibited a certain pride in their director status even when they are the minority in the boardroom. Despite the belief in their own agency (Coleman, 2019; Burke and Mattis, 2013; Carbajal, 2018; Carian and Johnson, 2020), all the women wanted to work in a workplace that was inclusive and believed that this was important for their own career and those of other women. BAME women were found to be keener to work in an inclusive environment than white women which develops the existing literature (Beckwith et al., 2016; Roberts et al., 2018; Harris and Leonardo, 2018). The rules of the game are somewhat different and more challenging for BAME women and they find it even hard to attain a position of power in their 'field' because of the double discrimination of race and

gender, which is also shown in Harris and Leonardo (2018) and Roberts et al. (2018). Inclusion was aspirational, and the successful women appeared to be only focused on their careers.

However, the women succeeded in a male-dominated environment with a culture that was masculine because of their ambition and especially their focus (Lang, 2012). Masculine workplace culture was not a significant barrier to their career and this adds to the literature (Neck, 2015; Harris and Leonardo, 2018; Roberts et al., 2018). Based on the women interviewed, some women can flourish in environments that are not inclusive and which do not celebrate differences. It must be noted that many women would be drawn to other sectors, such as marketing and publishing, where there is greater representation of women in leadership roles and is probably more diverse (Lafuente et al., 2019; Neck, 2015; Harris and Leonardo, 2018; Roberts et al., 2018; Cimirotic et al., 2017; Rosener, 1990). Interestingly, the women did not seek to be cultural shifters – that is to change the organisational culture – which was an unexpected finding. They did not celebrate difference and only believed in one working and leadership style and this may be an example of them conforming to male expectations (Watkins and Smith, 2014).

Males continue to dominate the professions at all levels and especially in leadership positions (Cohen et al., 2020) and the women acknowledged that the upper echelons in finance were not diverse. This is despite the general view that various diversity initiatives developed by companies lead to inclusion (Kossek and Lee, 2020; Roberts et al., 2018; Broadbridge, 2010). The women believed that they had to meet targets rather than depend on inclusion policies. Hitting targets and performing at a high level were much more important for their career than inclusion and diversity programmes, which is not addressed in Lafuente et al. (2019), Neck (2015), Leonardo (2018) or Roberts et al. (2018). The lack of diversity in finance leads some women to adopt a career path that would be regarded as a barrier by other females, which is not examined in many studies (Lafuente et al., 2019; Neck, 2015; Leonardo, 2018; Roberts et al., 2018). This in turn might mean that finance is not becoming as inclusive as other sectors such as HR. The women all have failed to negotiate with their male colleagues to help to create an inclusive environment, which does not have a gendered career path in finance and this is something not addressed in the literature (Babcock and Laschever, 2003; Bowles et al, 2018; Bowles, 2012).

Some of the females, especially BAME women, complained about the lack of diversity and stated that it was a problem for them. BAME women appear more committed to inclusion building practices than white women and this may reflect the fact that females from minorities face 'double discrimination' (Roberts et al., 2018). As pointed out by the Davies Report (2011), things are changing more slowly in finance than in other sectors. BAME female leaders must work in a culture where the trajectory of change is slower and this can be burdensome for many, which is an issue discussed by McCall (2005) and Moorosi et al. (2018). This could deter not only BAME women but other females because they want to work in an inclusive environment as noted in Kossek and Lee (2020), Roberts et al. (2018) and Broadbridge (2010). Most BAME women would be more reluctant to work in environments that were not aligned with their values and beliefs. This may help to explain in part the chronic underrepresentation of BAME women in financial leadership roles.

Interestingly BAME females did not seek the help of diversity officers and programs despite their challenging career path, which is contrary to the literature (Beckwidth et al., 2015). They did not require help when it came to 'cultural adversity' that is norms and practices that are discriminating (Chance, 2021). Diversity officers and programs can BAME women them to become more resilient and effective leaders (Beckwidth et al., 2015; Hoyte, et al., 2010; Chance, 2012). Yet the women who took part in the interviews were happy to show that they good be as good as anyone and that their high-performance levels were all that they needed. This reluctance to seek support from diversity officers and policies may be related to the idea that they do not want special treatment and the belief that despite bias and barriers they can do it by themselves or that they did not need it as they are already working in a diverse environment.

These attitudes could lead to complacency and failure to support diversity initiatives, which can result in narrow carer pathways for women which is not discussed in the literature (Beckwidth et al., 2015; Hoyte et al., 2010; Chance, 2012; Broadbridge, 2010). BAME women find competing in the field even more competitive as most of their bosses are white males. They may also be more vulnerable to stereotype threat than is recognised by Hoyt et al. (2010). Wei F stated that she had to be able to adapt to a white, Anglo-Saxon, male-dominated organisation. In general, female BAME finance directors have a double issue. They need to not only adapt to a male environment but one that is white in culture. This means

that they would need to have a 'unique level of flexibility', this is not addressed in Dunn (2019) or Beckwidth et al. (2016) for example. Moreover, such a level of cultural flexibility is something that not every BAME woman is prepared to accept, and this could contribute to their underrepresentation in finance, which is not addressed in relevant studies of diversity, inclusion and women leadership (Kossek and Lee, 2020; Kossek, 2016). Studies show quotas are being used in industry to correct imbalances in senior leadership positions, therefore, it was imperative to obtain the participants' views in this area (Terjesen and Sealy, 2016; Seierstad and Huse, 2017; Neck, 2015).

In general, the interviewees were supportive of quotas and quotas can work. However, it was clear that the women felt that inexperienced and even unqualified women could be placed in positions of authority simply to make things look good, which could be bad for the women and their companies and this view was also expressed in the study of Smith and Parrotta (2018). In general, the women who were interviewed were not overly enthusiastic about quotas and other forms of affirmative action which is not fully shown in Smith and Parrotta (2018) or Terjesen and Sealy (2016). The women's views on quotas are possibly given in response to their male colleagues' views on quotas and may indicate that women who are successful in finance often adopt a male perspective as in Glick (2013). Another most likely factor is the 'agency myth' and that women in the upper echelons believe that able women can succeed without help as in Coleman (2019). Women generally fail to recognise how gendered the traditional career path is, which means that women are still at a disadvantage, as raised by Bowles et al. (2018).

This again shows that successful women need to think of careers based on male terms, even if this means failing to support females who are disadvantaged in finance, which is not raised adequately in the literature (Smith and Parrotta, 2018; Terjesen and Sealy 2016). They are not therefore agents of change as advocated by McCall (2005) and Moorosi et al. (2018). Interestingly mentoring was not seen as essential for female career progression to a great extent. Many saw some benefit to mentoring but mainly informal mentoring which is not found in Palgi and Moore (2004). While the women all wanted to be supportive, they also stressed the importance of individual agency. There was a suspicion of formal mentoring no matter if the mentor is male or female, which is not apparent in Mathisen (2009). This can be likened to the female finance directors' attitude to quotas which were seen as unsatisfactory.

This may result from the internalisation of male ideas about a career. Women had to do it on their own like males, allegedly (Block. and Tietjen-Smith, 2016; Boone, et al., 2018). This means that females are not committed enough to mentoring which can make a difference to some women in their careers. The attitude to informal mentoring is more upbeat, but this may again show the influence of masculine conceptions of a career (Block. and Tietjen-Smith; 2016; Boone et al., 2018). This attitude towards mentoring and quotas can be related to a lack of commitment to inclusion, something not addressed in the literature (Wiley and Monllor-Tormos, 2018; Kosseck and Lee, 2020).

There was also a belief among many of the women that the public sector was a safe option than private sector finance. There was more flexible working and better opportunities in the public sector. A career in finance especially in the private sector was one that was seen as more challenging, and this is something that may not appeal to many females which is not raised in the Davies Report (2011). The ability to work in financial roles where women are underrepresented may not appeal to many females who want to work in sectors that are gender-neutral. The finance director women who worked in the public sector believed that they were happier in their roles because of the greater representation of women at leadership level which is shown in Schwartz-Ziv (2017) and Lup (2018). This was also apparent with working in a smaller company than a larger company. If women have a conception of a career that working in a smaller company is somehow easier than a larger one, this could be problematic (Schwartz-Ziv, 2017; Lup, 2018). If women are consistently drawn to small scale companies, they will not be able to advance to finance or other senior roles. This is because there are simply fewer opportunities in smaller companies. This could help to explain the lack of representation of women in finance director roles which is not discussed in the Davies Report (2011).

6.9.5 'Critical mass' and female leadership

It has been argued by von Hippel et al. (2015) and Schwartz-Ziv (2017) that there is not a critical mass of women leaders in finance and that this would open up more career paths for women in finance. This has led to a situation where women find it hard to get promoted and generally leave their roles earlier than their male colleagues (Martin and Barnard, 2013). It is widely held that only when a 'critical mass' of women were in key roles could gender equality

and inclusion be achieved in an organisation as shown by von Hippel et al. (2015) and Schwartz-Ziv (2017). The female participants all believed that there were too few women in financial leadership roles and on boards. They believed that it was something of a barrier but not as significant to gender equality as portrayed by von Hippel et al. (2015) and Kramer et al. (2007). The women were all proof that they could reach senior roles even when they were often the only woman that was at a meeting and this is something that is not suggested in the qualitative studies of von Hippel et al. (2015) and Schwartz-Ziv (2017). They also seem to disprove studies by Lup (2018) and Ellemers et al. (2011) that argued that women found it particularly difficult in male-dominated milieus to follow institutional career paths (Bowels et al., 2018). This is a factor in them failing to negotiate despite essentially following a male career path and this can have consequences for them and other women (Babcock and Laschever, 2003; Bowles et al, 2018; Bowles, 2012).

This would seem to indicate that the fact that women are underrepresented in finance is not as great a barrier as once believed (Orbach, 2017; Faniko et al., 2017; Dunn, 2019). The women, while acknowledging challenges, did not feel that this was the case and believed that females in finance could succeed even where they were greatly outnumbered by males. They did not believe that women need to self-promote or be receiving more support and this too was contrary to some studies (Seierstad and Huse, 2017; Adapa et al., 2015; Jacobs, 2017; Mesue, 2017). This general view may also be influenced by their conception of a career in finance as a maze where the barriers are not structural or insurmountable, which is something not discussed by Huang and Sverke (2007) or Eagly and Carli (2018).

The literature argues that there is a gendered career path. Eagly and Carli (2003a; 2003b) have shown that women's career paths are different to men's and are more labyrinthine and this de-motivates many women from seeking advancement, but this was not the case with the women who were interviewed. The male conception of a career is one that is standardized and is driven by the employer and this was also shared by the females finance directors and this was contrary to Lyness and Erkovan (2016). The variety of possible career paths is rarely reflected in many organizations and especially in finance, but this was accepted by the women which was not stated in Eagly and Carli (2003b) and Moen and Shin-Gap (2009). Many women more than males want to reflect on their career biographies and shape their own life-course and this was something that was found in the interviews (Moen and Shin-Gap, 2009).

In general, successful females shared a masculine view of their career.

It should be noted that while the women could work in an environment that was not inclusive, they were not insensitive to gender inequality, which is more complicated than Anisman-Razin and Saguy's (2016) conclusions on the issue. The study seemed to have shown that despite the lack of critical mass of women at the leadership level, they were fair 'gatekeepers' and would try and help other women on their career paths. They had given voice to their concerns and had actively helped other women and as fair 'gatekeepers' they would help to advance females' careers, which is something not apparent in Faniko et al. (2017) and Anisman-Razin and Saguy (2016). The belief that they were all feminists even though they credited their success to their own agency was common to all of them. This required real courage and showed that at times at least, the women were prepared to defy 'male backlash'. Indeed, the attitudes and beliefs of the females sampled and those of the males would even cast doubt on the concept of a 'male backlash' as espoused by Glick (2013). Many women may however fear such a theoretical male backlash and this could be a barrier. Perceptions are important in an individual's decision-making as in Karelaia and Guillén (2014).

6.9.6 Career pathways and gender equality

There is an agreement that female finance directors need to help other women to create a more inclusive environment and one where females can secure equality of opportunity as in Greenhill et al. (2009) and the interviews. A high level of sensitivity to gender issues was essential for female leaders so that they could become strong 'gatekeepers' who could help other females on their career path, which is essential for female career progression according to Guldiken et al. (2019) in their exploratory study of board diversity. While negotiating for better conditions can help to improve the lot of all women in their organization (Bowles et al., 2018; Bowles, 2012).

However, in general, the women were not in favour of programmes that seek to promote female career progression, unlike women in other sectors. We have seen that these programmes can benefit ambitious women who face barriers and some forms of discrimination as shown in the Davies Report (2011) and Durbin (2016) but the interviews contradict this. This could have serious implications for females in finance. If senior females

are not wholeheartedly behind such programmes, they are likely to be ineffective. This lack of support for women in finance could mean that they have fewer opportunities to develop their careers, which is noted by Baker et al. (2015).

Another factor in their lack of support for formal career development programmes for women is that of social similarity theory. The women in finance may assume that only those who are like them – women with similar characteristics who were able to succeed without much support – can succeed. This is something akin to the social similarity theory of Eagly and Wood (2011). If the 'female gatekeepers' do not see others as sharing their values and characteristics, they may not fully support them. Studies have shown that women often suffer because of 'social similarity' theory (Eagly and Wood, 2011). This means that despite their sensitivity to gender issues female leaders in the finance sector are not doing enough to support potential female leaders.

Another factor may be that they are aware of the many policies about gender equality that have failed, which has often been a result of them being drawn up by men (see Durbin, 2016).

One possible interpretation of the views of the women about their career is that they reflect those who have been fortunate and who were able to benefit from a unique set of circumstances in their 'field' (Bourdieu, 2002). Their success may mean that they are not empathetic or understanding of other women and their struggles to overcome. This may be indicative of a divide between senior women leaders in finance and other women regarding career paths in finance and this may undermine female solidarity, which is not examined in Greenhill et al. (2009), for instance.

Kirsch (2021) discusses the potential for a revolution from above. That is that the presence/behaviour of female leaders can help to promote gender equality. The author found that:

> "Their gender identities, a board culture supportive of gender equality, and positive expectations by other organizational members about their role in advancing gender equality affect whether female directors engage in behaviour aimed toward the advancement of gender equality in their organizations" (Kirsch, 2021).

As shown above, how they construct a positive social identity at work (Karelaia and Guillén, 2014) can often enforce the existing gendered career path that can prevent women from advancing their careers. The women had identities that meant that they largely conformed to male expectations of their role such as not negotiating or challenging practices, and this agreed with Bowles (2012), Faniko et al. (2017), Carbajal (2018) and Mavin and Gandy (2016).

Based on the interviews, the women did not totally conform but largely did meet male expectations. Women's willingness to conform to the existing power relationship is a success factor, which is not fully stated in the study by Bowles et al. (2018) on the 'success stories' of career women. Moreover, while they were willing to help other women, they mainly choose to do it in an informal way which is not addressed in O'Neil et al. (2011). While the women may not think of themselves as 'company women', they are deeply influenced by the need to be seen to be performing at a high level, which is not stated by Schmidt (2009). Female leaders need to compete in the 'field' which means that they are not able to adequately support other women. They do not offer enough support for formal gender-equality initiatives as demonstrated in O'Neil et al. (2011). These attitudes were not the result of fear of the opinions of their male colleagues so much as the need to appear competitive. Female leaders are under so much pressure to be goal-orientated to succeed that while it helps their career, it hurts other women. This is not so much about congruent theory and fitting in but simply out of necessity, to meet targets. This may mean that female leaders are not able to act as 'gatekeepers' who can help to secure the promotions of more women which is somewhat different to the findings of Guldiken et al. (2019).

More women in senior roles in finance may not result in real changes. This is because of the highly competitive nature of the sector and means that female executives and board members cannot do more for other women. This is something that, based on the interviews, is not as apparent in other sectors and is not addressed in the literature (Guldiken et al., 2019; Faniko et al., 2017; Adams, 2016). The highly competitive and target-driven nature of finance means that there is a low possibility of a 'revolution from the top' as shown in Kirsch (2021).

Goal-orientated individuals including women tend to conform to the existing power structure rather than challenge it. This has implications for those, such as Stainback and Kwon (2012), who argue that a 'critical mass' of women leaders can lead to real changes, especially in

sectors like finance. More women in leadership roles will not necessarily translate into a more equitable workplace, because of the structural barriers in finance and indeed society. The need for female leaders to reach targets means that they are not able to effect real change even if there are many of them. This view, revealed in the interviews, somewhat contradicts the findings of Stainback and Kwon (2012) that argued that more female leaders can be a catalyst for change in the representation of women in leadership roles as in Gould et al. (2018).

6.10 Theme Three: Conclusion.

Theme three identifies how women's conception of a career influences their ability to become finance directors. The interpretation here is that women, despite often entering finance from different fields, typically followed an institutional career pathway. Rather than self-advocating, they followed a route to the top like males. Their strategies for advancing their career were like their male colleagues. A career was about accumulating power and money. While they wanted to support other women, they did not appear to be very supportive of gender-equality initiatives such as quotas. Instead, they wanted to provide only informal support, which may leave structural gendered barriers unchallenged.

Contrary to the literature reviewed, the women succeeded in taking a career path that was not inclusive, unlike the career path for women and men in other sectors. They were able to 'have a voice' and be assertive, a form of social capital that allowed them to advance in the 'field' of finance (Swartz, 2016). This was because they met their targets and were accepted. Not many females could accept working in such conditions. They flourished even where there was not a 'critical mass' of women and where the career path is gendered. This is something that not many women would do. The women, while not being political (by not seeking support from others or using corporate policies), made sacrifices and worked in areas with more opportunities. The study shows that the conception of a career for a female leader meant that it was doubtful that there would be a 'revolution from above' for finance directors in the finance industry, which could have profound implications for gender equality.

Larger companies and the public sector were seen as providing more accessible career paths with fewer barriers. The women, in general, were not in favour of quotas or positive

discrimination, despite their feminism; in this way, they were similar to males. They believed meeting goals, performance and agency was everything and generally had limited awareness of structural factors, unlike other women.

CHAPTER SEVEN: CONCLUSION

7.1 Introduction

This section summarises the main conclusions and theoretical contributions from the findings and discussion chapter's sections on social and cultural barriers, characteristics of successful female finance directors and the conception of a career. A summary of the study's contribution to the theory is provided. Among the contributions discussed are structural factors and characteristics of successful female leaders and how female finance directors can contribute to maintaining a system that discriminates against women. The study's limitations are addressed in this chapter. The concluding chapter also makes recommendations on how to improve practice so that more women can become finance directors.

7.2 Theoretical Contributions of the Research

The study's contribution was to qualify the importance of the structural factors preventing female progression and question if women's careers were often predetermined early, resulting in an underrepresentation of them in finance director roles. The literature argues that social class is significant when it comes to the future success of women. The study argues that based on the diversity of the women, social background is influential but is not deterministic. The women's educational experience was all positive and allowed them to develop their innate abilities, which were crucial in their careers. According to research, stereotypes condition women. Early exposure to stereotypes did not result in self-limiting behaviour and many women can resist stereotype threat and engage in stereotype stratification. This suggests that the existing body of research tends to generalise women and needs to consider the characteristics of individuals. Their careers show them as women who can redefine themselves according to the social context but at a much younger age than demonstrated in the sources. The women could leverage their innate talents from a young age. Finally, they self-affirmed their talents at an early age, which was a success factor.

The theoretical approach that women are conditioned at an early age was questioned based on the females' experiences. The study argues that the female finance directors saw themselves positively and suggests that the ability to engage in stereotype stratification is a success factor for women. Role models have often been portrayed as critical in the

development of women. The study stresses the importance of 'gender-counter stereotypical role models' but found that they were not a critical success factor. Resilience to stereotyping was one of the females' success factors and could explain those who did not have role models. The women all displayed a high degree of agency from a young age, laying the groundwork for their future success. They also showed that they were socially resilient and social concepts which helped them to succeed.

The theory that education can mould all women at an early age was questioned. From a young age, the women could play a role in their education and could affirm their talent and, as a result, were much more likely to choose a STEM subject, which was a factor in their success. Young females' agency is not stressed enough in literature. The women's backgrounds and subsequent careers show that they are not predetermined from a young age to be subordinate to males in a 'field'. It also shows that women are not conditioned by habitus and have more agency than is recognised by most interpretations of Bourdieu. Women can develop stories that allow them to overcome barriers, but these narratives often mean that they ignore issues which are not convenient for them or their careers. Women need to develop narratives whereby they are 'insurgents' who can challenge the existing 'incumbents' in finance and create more opportunities for other women. More exposure to finance at an early age could help those whose family has naturalised to accept a subordinate role in society. This adds another element to the discussion on overcoming gendered norms in education.

There is data provided in the study that early exposure to finance can help with issues such as positive role models and even encourage women to select careers in STEM, which adds to the current theory in the area. This could lead to a new theoretical model supporting females' career development in finance. However, there was evidence that targeted training did not only result in skills but allowed individual women to develop self-efficacy. This can allow them to overcome gendered norms due to their background and culture.

 The literature argues that women will support other women, which is essential for inclusive working environments. While this is professed by many, this needs to be qualified. In general, because of their own experiences, women will only support those similar to them. Many of the women interviewed would only support those who are like them and are task and goal

orientated. This means that based on the 'social similarity theory', women leaders only support those who would accept male leadership styles or could self-affirm their talents in a masculine milieu. This means that women may reinforce a masculine organisation culture unacceptable to many females. This could explain why there has not been a 'revolution from above' which could make finance more attractive to women. The women interviewed tended to have limited social capital, despite their strong social skills in the workplace and were not part of networks and could not help other females in the same way men can support men.

It has been argued that there is not a critical mass of women leaders in finance and other sectors. All the women agreed that there were too few women at the top. However, the sample of women believed that the lack of women in finance director roles was not a significant barrier. They all stated the importance of meeting targets. This would indicate that the fact that women are underrepresented in finance is not as significant a barrier as once believed. This meant that they were not supportive of gender equality policies and initiatives. This is significant and may explain why such policies have not been effective. While the female finance directors may be willing to support ambitious women informally, they are not supportive enough of formal development opportunities. The women are lukewarm in their support for quotas, which have been shown to be effective. The women may be aware that gender equality initiatives have failed and that many males resent them. This could explain why they are ambiguous about such policies, a factor which is not discussed in official reports. This may be a result of the fact that meeting standards is everything.

The data challenges the 'glass cliff' theory in the finance sector and the 'restricted workplace opportunities' concept. While the women minimised barriers, they often planned their careers in ways that seemed to acknowledge these barriers. The women believed that 'larger companies' offered better opportunities. There was still an assumption that females had to be better than males, which indicates the persistence of practices that indirectly discriminate against women. The women all assumed that things were getting better, and this complacent attitude meant that there was no urgency to change things quickly in the finance sector which may be a new strand in the discussion of the relative failure of diversity initiatives in finance. Moreover, the impact of women's preference for larger companies and the public sector has been established. This trend which has been long established and could be a contributory factor in understanding the underrepresentation of females in finance director positions and

indeed other sectors.

The findings provided evidence that work-life balance remains a significant barrier in finance which the interviewees believed to be inferior to sectors such as HR. However, the research demonstrated two things that add to the literature on the subject. First, women with a high level of social capital in their personal life can better manage a good work-life balance. Second, social capital in the private sphere gives women finance directors an advantage over others and helps them to compete with males. Third, high levels of social capital in their personal life distinguishes 'successful women' who secure multiple promotions from those struggling. A strong supportive social network is a success factor for women in finance director positions; it is part of their 'success equation'. This expands on the role of social capital in the advancement of females in finance.

Another issue that emerges after engaging with the theory is that women are generally reluctant to negotiate to advance their careers. This means that they are often at a disadvantage when it comes to their rivals, males. Men already have an inherent advantage. This study found that even assertive, confident, and strong-willed women were reluctant to negotiate. This study showed that more women than assumed have this reluctance. This means that the gender divide is unchallenged and persists. Senior women are reluctant to be seen as aggressive or assertive, even at the leadership level, which dissuades them from seeking to negotiate. This failure to negotiate can contribute to maintaining unequal gender relationships in the finance sector and elsewhere.

A relationship breakdown could have a more significant negative impact on women than men in finance. This is something that needs to be appreciated in theory. However, those women who can resolve work-life conflicts using their social capital are not challenging the organisational culture that does not consider working women's needs. For example, well-paid women who work in the financial sector are better able to secure support in the form of nannies than other women. The study also confirms that women tend to adapt to the organisational culture in finance and this was a success factor, but this means not challenging gendered norms. They did not feel that they had to challenge practices that impacted negatively on other women in the finance sector. This results in a lack of understanding of the struggles faced by other women in more junior roles in finance.

The study contributed to the theory of social identity. Those women who would negotiate were more likely to succeed. Being goal-orientated helped the women overcome barriers and mitigate the impact of direct and indirect discrimination, which adds to the theory on the subject. The study found evidence that women assume they must adopt a strategic approach but fail to negotiate. Female directors are under so much pressure to be goal-orientated to succeed that it hurts other women while it helps their careers. This is not so much about congruent theory and fitting in but simply out of necessity to meet targets. This means that female finance directors cannot act as 'gatekeepers' to support other females, unlike males who are often more supportive of other males. This adds a strand to the discussion on female leaders' responsibilities regarding gender equality.

While women engaged in self-affirmation, they were often not reflexive despite their self-efficacy and self-affirmation. They often failed to understand how their behaviour impacted male and female perceptions and expectations. However, their lack of critical thinking is not a result of them seeing other women as competitors but rather about conforming to male expectations. This adds to the interpretation of why females are underrepresented in finance. Despite the women interviewed being gender-sensitive and willing to stand up for women's rights, in practical terms, they achieved little and failed to create an environment where women feel valued, which is evident in the elevated level of females who leave leadership roles in finance. They were unaware of how they engaged in self-limiting behaviours and often reinforced male hegemony. This contributes to the theories that successful females tend to be conformists and that this is a success factor during their careers. The work also shows that social similarity theory is not a great barrier for women finance directors if they are goal orientated. Being able to negotiate and being strategic helped them to compete in the 'field', which adds to the interpretations of Bourdieu.

The study argues that 'gender segregation' of roles was not as problematic for women. Being goal-orientated allows women to overcome barriers that often leave them subordinate to males in finance. A positive image can help women overcome gendered practices in organisations such as performance appraisals, which is not discussed in the literature. This work confirms that women who have a 'feel' for the rules of the 'field' and have the right capital can improve their social position. Achieving goals is the main form of capital for success and everything else is secondary, possibly peculiar to finance. Most women enjoy

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working in an environment where they can exercise and gain social and cultural capital. This means they would find finance unappealing, which is a novel contribution.

The study added to the theory on the construction of female leadership traits and presented a new model for how successful females lead in finance. It showed that women adopt many of the so-called masculine traits to legitimise their position and to gain acceptance, even while using traits considered females to their advantage. However, it challenged those theories that show that women have to become effectively 'male leaders'. Contrary to some theories, they did not believe their female qualities were critical success factors. Instead, they believed that at times that their feminine qualities were beneficial. Based on the interviews, in finance, there was no binary distinction between male and female leadership styles but a hybrid one that combined both, which adds to the theory on the subject. The women mainly employed male behaviours and only strategically used their feminine strengths. In other sectors such as HR, women have more opportunities to express their femininity, resulting in more talented women seeking careers outside of finance. This contributes to the literature on the persistent underrepresentation of women in finance despite legislation and policies.

Academics address the concept of 'identity-making' in overcoming gendered barriers. The evidence showed that women create an identity of themselves as leaders to succeed, which adds to the theory of female underrepresentation in finance. The study also adds to the research on authentic leadership. Females may find it harder to be authentic leaders than males as they strive to adapt to gendered organisational cultures, which may result in issues with their social identity or feminist beliefs. This study adds to the literature on women who want to be authentic leaders and have a more collaborative working style. The research shows they can be deterred from working in finance.

The study showed that the career path in finance was gendered and that male notions of a career and masculine values were privileged. However, the successful women faced fewer problems than the literature suggests. Because of their talents and flexibility, they could succeed and progress along a gendered career path. How women conceptualise their career is essential and can help them succeed. Many of the women had an unusual career path and they were able to leverage their skills and experience to progress along their career path. This again shows that women can negotiate a gendered career path in finance. However, not all

women are prepared to do this, especially when they can work in more female-friendly environments such as health. The ability of the women to advance on the gendered career path means that it is maintained in finance and contributes to the underrepresentation of women.

The female finance directors think of their career and success in terms of the institutional career path, defined by males and often a barrier to many women. In general, they are less likely to self-advocate and negotiate, providing a new perspective on the nature of successful females' career paths. The work demonstrates that women are likely to contribute to gender barriers. The study found that contrary to the theory that females may prefer the 'self-advocating approach' and challenging norms that have denied females equal opportunities, the women interviewed were happy to follow the same 'institutional' career path as males and this may be inadvertently reinforcing gendered barriers.

The study provided new perspectives on widely accepted theories such as the 'glass ceiling', 'sticky floor', and 'glass cliff'. The women finance directors were not overly concerned by these concepts. The women were not promoted because men did not want the roles and they received the same consideration when it came to their leadership positions as males. The findings seemed to cast doubt on the relevance of the 'glass cliff' theory in the finance sector and the concept of 'restricted workplace opportunities'. As a result, the glass cliff concept may be more relevant to other sectors. This study added a new perspective on the theory of inclusion. It showed that while women want to work in inclusive environments, they can adapt successfully to situations that are not inclusive. However, this requires a degree of flexibility in career choices and adapting to organisational cultures that can be a barrier. The female BAME finance directors have a double issue. They need to adapt not only to a male environment but to one white in culture. This means they would need to have a 'unique level of flexibility', which is not addressed in the literature reviewed.

Moreover, only some BAME women are prepared to accept such a level of 'cultural flexibility', which could contribute to their underrepresentation in finance. The individualistic and target-driven approach can lead to only incremental changes. Female leaders unintentionally contribute to the slow progress in gender equality. Women are engaging in working styles

and assumptions that may open a path for them but not for all women. The interviewees are unconsciously very similar to males in critical areas. Therefore, more women in finance director roles may not result in fundamental changes. This is because of the highly competitive nature of the sector and means that female executives and board members cannot do more for other women. Based on the interviews, this is less apparent in other sectors.

The study argues that a competitive and target-driven culture impacts female solidarity and this is not examined in the literature. This has implications for those who argue that a 'critical mass' of women leaders can lead to fundamental changes, especially in the finance sector. The need for female leaders to reach targets means that they cannot effect real change even if there are many of them; in reality, they are not 'insurgents' who challenge the status quo. The common view of female finance directors somewhat contradicts research studies that argue that more female leaders can be a catalyst for change in the representation of women in the industry. If the 'female gatekeepers' do not see others sharing their values and characteristics, they may not fully support them. Because they are not males or display socially constructed masculine characteristics, barriers are placed in their way. This may also be the case with some females. If they do not share the same characteristics as female leaders such as a commitment to goals and inflexible working, they may not receive all the support they need.

The women wanted to be seen as legitimate leaders and were unaware of this. This shows that while they had high levels of self-affirmation, they were not reflexive about the behaviours that reinforce gender inequality. They often identified more as leaders than females and while they claim to have high levels of gender sensitivity, this did not appear to be the case. The women adopted many of the perceived male leadership characteristics. They may be reluctant to use their gender because it may be seen as a way of getting special treatment as they work in a male-dominated environment. The research contributed to the theory of authentic female leadership. Female leaders want to express their gender and collaborate more, especially with other females. However, it is not a significant issue with them; they generally conform to the organisational culture.

Female leaders unintentionally contribute to the slow progress in gender equality. Women are engaging in working styles and assumptions that may open a path for them but not for all women. The argument is that successful women finance directors adopt certain work styles and ideas that many other women would not. This means that the transition to gender equality is not as fast as it should be. This is more of a problem in finance than in other sectors and is a unique issue in the industry. There is a need to conduct more in-depth qualitative work on the challenges, experiences and work-life roles of women that work in male-dominated occupations. Many existing studies have a quantitative focus and the qualitative focus of the study adds to the literature. This research adds a qualitative perspective to women's experiences working in male-dominated occupations.

7.3 Recommendations

This study has important implications for both research and practice. Findlay and Kohen (2012) recommend that a firm that wants to be more inclusive should develop a set of policies and guidelines. The recommendations below are offered based on equal opportunity and inclusion principles.

- The most important recommendation is that there needs to be a move away from the goal-orientated approach in finance. Performance appraisals need to focus less on attaining goals and qualities such as fostering collaboration, innovation and employee engagement. This can create an organisational culture more aligned with what some see as female traits and where they can use female leadership qualities optimally. This could improve women's lived experience in the sector and lead to a greater representation of women in the industry.

- A greater focus on leadership preparatory courses or workshops that can help women to become effective and authentic leaders. Too often, women do not have the skills and knowledge on leadership, and they emulate their male counterparts and adopt a leadership style that is not authentic.

- Women need to be taught they have a 'voice' and that success does not mean conforming to the system if other women are to succeed. They also need to be made aware of the importance of social, cultural, and other forms of capital. Workshops can

help instruct women.

- Senior finance leaders need to collect data from females, for example, in focus groups. In this way, they can put in place policies that can create a more inclusive culture.

- Women must learn how to negotiate. Their interpersonal and communication skills are real advantages. Workshops need to be given to support women when it comes to negotiating. They can show them how to negotiate for their own goals and how they can negotiate in ways that close the 'gender divide' or make an organisation more inclusive.

- Part-time and flexible working is essential for women. Remote working must be more readily available so women can better manage their careers. Female networks need to agitate for more flexible working and individual women need to assert the need for flexible working. More support is also needed to help women to transition to leadership roles.

- Childcare policies need to be implemented at a national level to support women. This can lead to more inclusive environments in finance. The present system is too reliant on the personal circumstances of parents.

- A greater commitment to implementing gender equality initiatives is required from existing female leaders. They need to be part of developing these plans and should be given authority to promote quality. Many can be appointed to roles allowing them to advocate for other women. In this way, they are more effective gatekeepers.

7.4 Recommendations for Further Research

There are limitations to this study like every other qualitative study. The results are based on only 16 interviews; most were with Caucasian women. More studies should diversify the sample, making it more representative by including less successful women in finance and more BAME female finance directors.

There may be a need to develop a more comprehensive view that offers more empirical and quantitative data. It could also be profitable to conduct a 360° study of the existing literature.

Further research could also explore the experiences of women finance directors in other countries and enhance validity by increasing the sample size. For example, new research could use a focus group with more successful women finance directors. The research could focus on the differences and likeness between the experience of male and female directors in finance. More studies are needed to understand if goal-orientated sectors like finance are less inclusive. It is possible that target-driven industries are not seen as open to a diverse range of people, especially women.

Further studies must be conducted on how the need to be goal-orientated in finance can perpetuate gender inequality and impede a 'revolution from the top' (Kirsch, 2021). Then there needs to be more research on what leadership style can maximise female career progression and meets their social and emotional needs. Investigations should be conducted on how women can learn to negotiate. This can involve self-affirmation exercises and practical advice on how to secure some goals. Also, more studies need to be carried out on how negotiations by a female leader or a group of them can negotiate to ensure that their workplace is more inclusive. Then there is a need to establish what women define as an inclusive environment. Too often, what is deemed inclusive is based on male or academic definitions rather than on women working in a sector such as finance. Finally, there needs to be more research on how women are contributing to the slow transition in finance to the goal of gender equality and particularly how they can balance their own career goals with that of promoting female solidarity.

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University of Hertfordshire UH

Interview Questions

(1)

- It would be very helpful if you could briefly outline your key responsibilities as FD
- What organisational level is this at in the company?
- Who do you report to (if anybody) how many people do you line manage?
- What is the balance between technical skills and leadership?
- What do you like about the FD role, and what are some of the challenges?
- What are the skills important to being a FD and how did you acquire them?
- What sources of specialist finance training have you received?
- Have you undertaken any more general managerial or leadership training?
- How useful were they?

(2)

- Could you tell me about your career path and how you attained this position?
- Was this your intention when you set out?
- What attracted you to the role?
- Are there any accomplishments you are particularly proud of?
- Do you feel like you've taken risks in your career?
- How do you see your career developing?
- In your career path, is there anything you would have done differently?

(3)

- Were there influences in your family or school education that either encouraged or discouraged you in your career generally and your confidence in taking on this role?
- Can you share your educational background and what professional qualifications you hold?
- Which University did you go to and what did you study?
- Do you think Girls schools encourage confidence?
- Did you follow your parent's paths?
- Do you see your father or mother as a role-model? Or both as role models?

- Is there a growing support among women within finance careers, for instance? events and networking opportunities? Do these event support women in finance?
- So, what were the significant moments in your journey to becoming a FD?
- Do you think there are useful personal attributes particularly suited to this role? i.e., confidence?
- So, what were the significant relationships that helped you in your journey to FD?

(4)

- How has this firm (or previous employers) supported you and encouraged you in attaining this role?
- Does this firm have positive policies on equality, diversity, work-life balance?
- Have you any thoughts on these?
- Are these 'paper policies' or do they make a tangible difference to support and opportunities for women? What policies are these?
- Are these policies 'typical' in your sector? Without mentioning the names of companies, are some firms in the sector better than others?
- Could you generalize about the organisational culture in your sector? Does it vary from firm to firm? – i.e., do people socialise?
- I wondered if you have encountered any biases or in your FD position? Could you describe what they were and how you dealt with them?
- From the research I've been doing, leadership is said to depend on "macho" qualities and women are perceived as being less effective in managing, controlling and exerting authority. What are your thoughts on this?
- Do you think there is a relative shortage of powerful role models and mentors for women in Finance leadership roles?
- What does your firm do to encourage women in finance and or general leadership?
- Do you have a mentoring scheme? Are there women mentors?
- It has been suggested that there are differences between how men and women lead. What are your thoughts on this?
- Some have argued that there is a 'glass ceiling' for women in finance, have you any thoughts on this?
- Are you a member of any professional bodies with regard to finance directors – have you got any observations about their policies on gender and diversity?
- Are you a member of any groups/networks that promote or support women in leadership positions and specifically in the role of FD? Are these useful? Are there general or specific ways in which they have supported you?

(5)

- What else would you like to achieve in your career?
- What advice would you give other aspiring women finance professionals on managing their journey to leadership?
- In your opinion, what positive measures could be adopted to bring more women into Finance Leadership?
- What can today's female FD's do to help develop the next generation of female finance professionals?
- Finance is a field mainly dominated by men. Have you seen any improvements in the gender gap in your working life?
- What advice would you give your younger self?

University of
Hertfordshire **UH**

SOCIAL SCIENCES, ARTS AND HUMANITIES ECDA

ETHICS APPROVAL NOTIFICATION

TO   Elizabeth Olufunmilayo Babafemi

CC   Dr Andri Geogiadou

FROM   Ms Caroline Large, Social Sciences, Arts and Humanities ECDA ViceChairman

DATE   17/07/17

Protocol number: BUS/PGR/UH/03155

Title of study: An exploration into the underrepresentation of women finance directors in theUnited Kingdom.

Your application for ethics approval has been accepted and approved by the ECDA for yourSchool and includes work undertaken for this study by the named additional workers below:

This approval is valid:

From: 01/11/17

To: 30/08/20

Additional workers: no additional workers named

Please note:

If your research involves invasive procedures you are required to complete and submitan EC7 Protocol Monitoring Form, and your completed consent paperwork to this ECDA once your study is complete.

Approval applies specifically to the research study/methodology and timings as detailedin your Form EC1/EC1A. Should you amend any aspect of your research, or wish to apply for an extension to your study, you will need your supervisor's approval and must complete and submit form EC2. In cases where the amendments to the original study are deemed to be substantial, a new Form EC1A may need to be completed prior to the study being undertaken.

Should adverse circumstances arise during this study such as physical reaction/harm, mental/emotional harm, intrusion of privacy or breach of confidentiality this must be reported to the approving Committee immediately. Failure to report adverse circumstance/s would be considered misconduct.

Ensure you quote the UH protocol number and the name of the approving Committee on all paperwork, including recruitment advertisements/online requests, for this study.

Students must include this Approval Notification with their submission.

UNIVERSITY OF HERTFORDSHIRE

ETHICS COMMITTEE FOR STUDIES INVOLVING THE USE OF HUMAN PARTICIPANTS

('ETHICS COMMITTEE')

FORM EC3

CONSENT FORM FOR STUDIES INVOLVING HUMAN PARTICIPANTS

I, the undersigned *[please give your name here, in BLOCK CAPITALS]*

……

of *[please give contact details here, sufficient to enable the investigator to get in touch with you, such as a postal or email address]*

……

hereby freely agree to take part in the study entitled *[insert name of stu*dy *here]*

……..

1 I confirm that I have been given a Participant Information Sheet (a copy of which is attached to this form) giving particulars of the study, including its aim(s), methods and design, the names and contact details of key people and, as appropriate, the risks and potential benefits, and any plans for follow-up studies that might involve further approaches to participants. I have been given details of my involvement in the study. I have been told that in the event of any significant change to the aim(s) or design of the study I will be informed and asked to renew my consent to participate in it.

2 I have been assured that I may withdraw from the study at any time without disadvantage or having to give a reason.

3 In giving my consent to participate in this study, I understand that voice recording will take place.

4 I have been told how information relating to me (data obtained in the course of the study, and data provided by me about myself) will be handled: how it will be kept secure, who will have access to it, and how it will or may be used.

5 I have been told that I may at some time in the future be contacted again in connection with this or another study.

Signature of participant…………………………………..…Date………………………….

Signature of (principal) investigator Elizabeth Babafemi……Date……12 June 2017

Name of (principal) investigator *[in BLOCK CAPITALS please]*

…………………….ELIZABETH BABAFEMI…………………………………………………………………………………..

Participants Invitation Letter

Dear

This letter is to enquire whether you would be willing to take part in an interview for my PhD entitled: *An exploration into the underrepresentation of women finance directors in the United Kingdom.* My name is Elizabeth Babafemi and I am studying at the University of Hertfordshire where I am also a visiting lecturer. My professional background lies in HR consultancy.

I am approaching you to request an interview as you are expertly placed to comment on strategies to advance women into leadership roles in finance. In the interview I would like to explore; (1) the challenges for women in achieving and carrying out the role of finance directors (2) the relationship between gender and other socio-economic factors such as education and background with regards to women achieving and carrying out the role of finance director (3) whether positive policies, related to equal opportunities, diversity, work-life balance, flexible working, career management policies within the sectors and organisations encourage women into these roles and ascertain their impact(s) (4) to what extent the individual agency of women is a contributory factor to achieving the position of finance director. I hope that my study, which when completed I would be happy to share with you, will provide insights for organisations and policy makers in improving opportunities for women as finance directors.

The research has received ethics approval from the University of Hertfordshire (see attached protocol document). In particular, I would like to stress that the interviewees and organisations will be anonymised (unless explicit permission is given otherwise). I would expect the interview to last for around one and half hours. I fully understand that there are many demands on your time, but I would very much appreciate you being able to find the time for an interview and grateful if you could advise me of your availability from Thursday 24th November onwards.

Yours sincerely,

Elizabeth O Babafemi

(PhD Student - Visiting Lecturer University of Hertfordshire)

(PhD Student - Visiting Lecturer University of Hertfordshire)

UNIVERSITY OF HERTFORDSHIRE

ETHICS COMMITTEE FOR STUDIES INVOLVING THE USE OF HUMAN PARTICIPANTS

('ETHICS COMMITTEE')

FORM EC6: PARTICIPANT INFORMATION SHEET

1   Title of study

An exploration into the underrepresentation of women finance directors in the United Kingdom

2   Introduction

You are being invited to take part in a study. Before you decide whether to do so, it is important that you understand the research that is being done and what your involvement will include. Please take the time to read the following information carefully and discuss it with others if you wish. Do not hesitate to ask us anything that is not clear or for any further information you would like to help you make your decision. Please do take your time to decide whether or not you wish to take part. The University's regulations governing the conduct of studies involving human

participants can be accessed via this link:

http://sitem.herts.ac.uk/secreg/upr/RE01.htm

Thank you for reading this.

3   What is the purpose of this study?

To explore the challenges for women in achieving and carrying out the role of finance directors in the United Kingdom. The study aims to contribute something original and add to the body of knowledge as there appears to be no specific studies in the proposed area. Semi structured interviews will be conducted with finance directors.

4   Do I have to take part?

It is completely up to you whether or not you decide to take part in this study. If you do decide to take part you will be given this information sheet to keep and be asked to sign a consent form. Agreeing to join the study does not mean that you have to complete it. You are free to withdraw at any stage without giving a reason. A decision to withdraw at any time, or a decision not to take part at all, will not affect any treatment/care that you may receive (should this be relevant).

5   Are there any age or other restrictions that may prevent me from participating?

Must be over 18

6   How long will my part in the study take?

If you decide to take part in this study, you will be involved in it for 1 Year

7   What will happen to me if I take part?

Nothing will happen to you if you take part

8   What are the possible disadvantages, risks or side effects of taking part?

None.

9   What are the possible benefits of taking part?

Information from the research may be helpful to women aspiring to be financial directors. The study may give these women the information they need to succeed in the role. The research may also help organisations develop new and innovative solutions to gender issues concerning women in finance leadership roles. The work to be carried out through this study might serve to improve efforts to implement equal opportunities policies in those businesses

where only lip-service is being paid.

10   How will my taking part in this study be kept confidential?

An information sheet will be provided. The information sheet will contain a promise to the research participants that confidentiality will be maintained. Confidentiality agreements will be presented at the beginning of the data collection process. Any personal information collected, that could identify a participant will remain strictly confidential and access to the information will be restricted to just the candidate and where necessary, supervisors.

11   Use of Audio-visual material

The interviews will be recorded via a tape recorder and transcribed.

12   What will happen to the data collected within this study?

See below:

12.1   The data collected will be stored in paper for 48 months, after which time it will be destroyed under secure conditions;

12.2   The data will be anonymised prior to storage.

        Yes

13   Will the data be required for use in further studies?

        The data will not be used in any further studies;

14   Who has reviewed this study?

The University Ethics Committee has not reviewed this study.

15   Factors that might put others at risk

N/A

16   Who can I contact if I have any questions?

        If you would like further information or would like to discuss any details personally, please get in touch with me, in writing, by phone or by email:

Mrs Elizabeth Babafemi

Email address: O.Babafemi@herts.ac.uk

Although we hope it is not the case, if you have any complaints or concerns about any aspect of the way you have been approached or treated during the course of this study, please write to the University's Secretary and Registrar.

Thank you very much for reading this information and giving consideration to taking part in this study.